

FUND MANAGER REPORT

MARCH-2024

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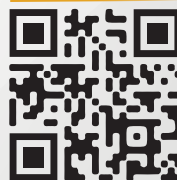
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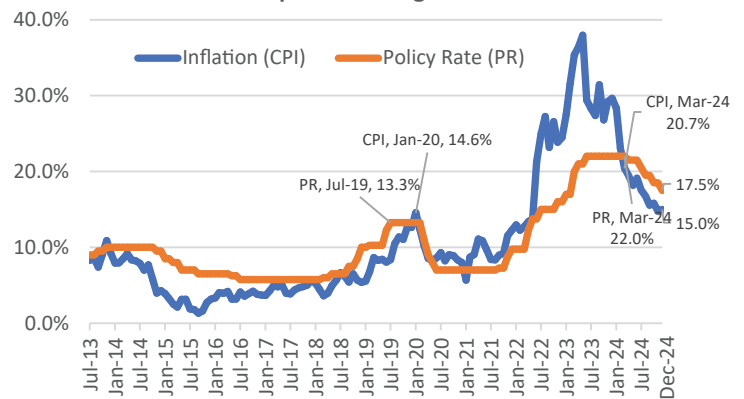
Stock Market Prospects as KSE-100 surges to new heights

FY24 promises to be a fantastic year for the stock market, with the KSE-100 index closing above 67,000 points for the first time in history. Despite this robust performance, the stock market in our opinion still holds considerable allure for investors due to a confluence of factors. Foremost, successful signing of Staff-Level Agreement (SLA) for the last tranche of ongoing Stand-by-Arrangement and ongoing efforts to secure a longer and larger new program instills confidence, and unlocks the potential for critical foreign funding sources. Moreover, robust corporate profits surpassing estimated growth rates, and the anticipated decline in interest rates from the next monetary policy, create a favorable environment for equity investments. Positive trends in foreign investment, coupled with limited institutional exposure and active corporate activity such as share repurchases and acquisitions at significant premiums, form a compelling landscape that presents opportunities for both domestic and international investors seeking to capitalize on Pakistan's vibrant stock market.

Decline in interest rates expected from the next monetary policy to shift liquidity to equities:

The latest CPI reading for the month of March-24 has come out at 20.68%, where the inflation has fallen below the policy rate for the first time after 37 months, with further decline anticipated in coming months. Considering the inflation trajectory, we expect the SBP to initiate the monetary easing cycle from the upcoming monetary policy at the end of this month. While interest rates are still at elevated levels, smart money is considering the declining trajectory in inflation and interest rates as an opportune time to gradually build position into equities. Eventual decline in interest rates will trigger a strong shift of liquidity towards equities.

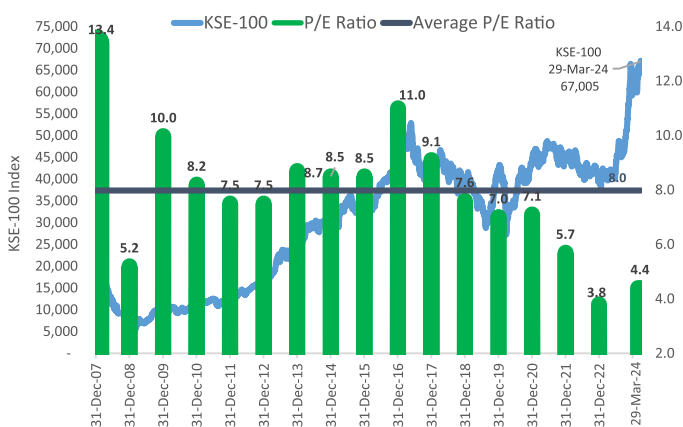
Fig.1: Inflation has peaked; Steep decline in Policy Rate expected during CY24



Source: SBP, PBS, NBP Funds Research

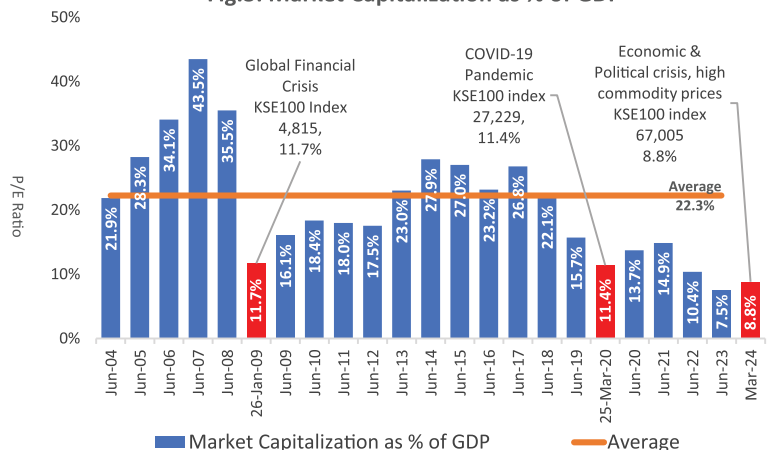
Record low valuations amidst record high profits: Despite a challenging macro environment, robust corporate profits have defied expectations, showcasing an impressive 3-year and 5-year compound annual growth rate (CAGR) of 34.8% and 20.9%, respectively. Even in the face of heightened taxes and the high base effect, the corporate profitability outlook for FY24 remains steadfast. To highlight, the ongoing results season (1HFY24) has started with a bang where corporate profits have grown by more than 50% vs the same period last year (1HFY23). Dismal performance of the market despite strong bottom line growth has resulted in a large 61% contraction in the Price-to-Earnings multiple from 11.4x at the market peak in May 2017 to the prevailing level of 4.4x (See Fig. 2). Market cap to GDP ratio has fallen from an average of 22.3% to just 8.8% (See Fig. 3). Pakistan valuations are also at a steep discount to regional countries including those that have defaulted before entering into an IMF program.

Fig.2: Valuations of Stock Market are attractive



Source: PSX, Bloomberg, NBP Funds Research

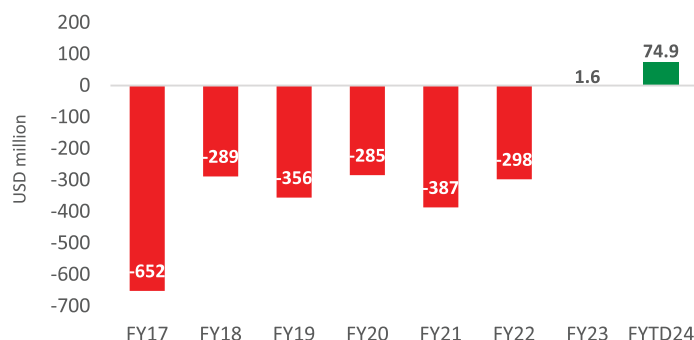
Fig.3: Market Capitalization as % of GDP



Influx of liquidity amidst share repurchases, acquisitions, and foreign inflows:

Foreign selling, which has been a key reason for market underperformance, has also slowed down significantly, as foreign holdings are now a very small proportion of the total free float. From FY17-FY22 where stock market hit its peak, annual foreign selling has averaged USD 378 mn with highest outflow of USD 652mn witnessed in FY17. During FY23, there was actually an inflow of USD 1.6 mn whereas FY24TD has seen inflows of USD 74.9 mn (See Fig. 4). At the same time, It's worth noting that institutional exposure to equities, including pension funds, provident funds, insurance companies, and banks, remains notably limited, leaving room for substantial inflows from this segment. The ongoing wave of buybacks and stock purchases by leading corporates and sponsors in their respective industries is a key catalyst which has strengthened investors' confidence.

Fig.4: Net Foreign Investors Portfolio Investment



Source: NCCPL

In conclusion, we expect continuation of strong price performance in equities given the favorable conditions in the backdrop of 1) decline in Policy Rate expected from the next monetary policy on the back of easing inflationary pressures, 2) sizeable inflow of foreign and institutional liquidity into equities, 3) strong earnings momentum of listed companies, and 4) inexpensive valuations. For investors eyeing a medium to long-term horizon, we strongly recommend establishing a position in the stock market through our NBP stock funds.

Stock Market Review

Carrying the strong momentum of the previous month, the benchmark KSE-100 Index surged by 2,427 points, translating into a MoM return of 3.8%. March started on a firm footing after the election for Prime Minister concluded smoothly wherein Shahbaz Sharif was elected as the PM for the 2nd time. Political uncertainty further subsided after Asif Ali Zardari clinched victory as the 14th president of Pakistan. Towards the end of the month, equities gathered momentum as sizeable fresh equity allocation by the state-owned and the largest insurance company led to sharp price increases across various sectors. In the process, the KSE-100 Index achieved new highs as the Index surged past slightly above the 67,000 level at month's end.

Market Highlights:

- MPC decided to keep the policy rate unchanged at 22%, in line with expectations.
- Fixed income yields in the secondary market adjusted their expectations of a potential delay in the monetary easing cycle, as yields across various short-term tenures rose while yields across longer tenures declined somewhat.
- Staff-Level Agreement (SLA) was reached with IMF on the second and final review of the 9-month SBA program. Upon approval of the executive board, the last tranche of USD 1.1 bn will be disbursed.
- The IMF noted that Pakistan's economic and financial position has improved with modest growth expected in FY24. Following the successful IMF review, the international Euro Bonds and Sukuks also rallied, as prices of most instruments surged by 10-13% on a MoM basis.
- Foreigners continued to remain net buyers and a sizeable inflow of around USD 15 million was witnessed in March, taking 9MFY24 inflows to USD 75 mn by foreigners.
- Moody's Investor Service improved Pakistan's banking sector outlook to 'stable' from 'negative' based on healthy profits arising out of record interest rates, sufficient funding buffers and the country's expected return to modest growth.
- FTSE Russell has also decided to retain Pakistan's equity market in the secondary emerging market category for the next six months.

Economic Indicators:

- Quarterly GDP numbers were released whereby a modest growth of 1% was recorded during 2Q against the revised 2.5% growth in 1Q. The uptick in the period was on account of 5.2% growth in Agriculture. Industrial sector further contracted by 0.84% (due to a decline in the mining & quarrying industry and slowdown in construction), while the Services sector remained flat.
- The Current Account turned into a surplus of USD 128 mn in Feb-24 versus a deficit of USD 303 mn in Jan-24, taking 8MFY24 deficit to USD 999 mn (-74% YoY), as against USD 3.8 bn in the corresponding period last year.
- March-24 inflation clocked in at 20.7% which is the lowest reading in 22 months. Monthly price increments were recorded at 1.7%, on account of a 2.9% MoM increase in food inflation (mainly driven by steep surge in perishables owing to Ramazan seasonality) and a 1.5% MoM jump in the housing index, as a result of monthly revision in electricity charges.
- FBR tax collection during March 24 came in at PKR 879 bn, versus PKR 662 bn in SPLY, reflecting 33% YoY growth. The cumulative tax collection during 9MFY24 clocked in at PKR 6.7 trillion as against PKR 5.2 trillion in SPLY (up by 30% YoY).
- PBS released trade data for March-24, where trade deficit increased by 25%/56% MoM/YoY to USD 2.2 bn. With that, in 9MFY24, the trade deficit narrowed by 25% to USD 17 bn, down from USD 22.7 bn in the corresponding period last year. Exports have risen by around 9% (up by USD 1.9 bn), while imports are down by around 9% on a YoY basis (down by around USD 3.8 bn).
- FX reserves held by SBP rose slightly by USD 69 mn during Mar-24 and were recorded at USD 8.0 bn.

Sectoral Performance:

Outperformers: Auto Parts & Accessories, Commercial Banks, Fertilizers, Insurance, Miscellaneous, Paper & Board, Refinery, Sugar & Allied Industries, Technology & Communication, Tobacco and Transport sectors.

Underperformers: Auto Assembler, Cable & Electrical Goods, Cements, Chemicals, Engineering, Food & Personal Care, Glass & Ceramics, Leather & Tanneries, Oil & Gas Exploration, Oil & Gas Marketing Companies, Pharmaceutical, and Textile Composite sectors.

Participant Activity:

- Insurance companies remained the largest buyers with net inflows to the tune of USD 33 million.
- Foreigners also increased their net holding by USD 15 million.
- Companies and Banks/DFIs trimmed their net holdings by USD 26 million and USD 14 million, respectively.

Market Prospects:

We believe the strong stock market performance will extend beyond the current year and well into FY25. There may be hiccups in between, as the current IMF program is concluding on April 11th and investors will be keenly following the next IMF loan program. However, in the medium to long term, equities are poised to deliver robust returns owing to gradually improving economic conditions. Inflation has started to taper off from its peak and soon it will prompt a monetary easing cycle, given that spot real interest rates have already turned positive.

In the recently concluded results season, corporates have showcased stellar performance whereby the cumulative PAT of the KSE-100 Index has surged by 43% in CY23 over the previous year which is why despite the solid stock market performance, the valuation remains inexpensive, as evidenced by the forward PE multiple of 4.4 times. Additionally, the market boasts a healthy dividend yield of 9-10%. For investors eyeing a medium to long-term horizon, we strongly recommend establishing a position in the stock market through our NBP stock funds.

Money Market Review

The Monetary Policy Committee (MPC) decided to maintain the policy rate in its March 18, 2024 meeting. Despite a notable decrease in inflation towards the end of the fiscal year, the MPC stressed that inflation levels remain high, posing risks to the macroeconomic outlook. It emphasized a cautious approach to tackle inflation and ensure macroeconomic stability. The State Bank of Pakistan (SBP) currently holds net liquid foreign exchange reserves of approximately USD 8 billion (as of 22-Mar-24).

SBP conducted two T-Bill auctions targeting Rs. 565 billion against the maturity of Rs. 624 billion. In the first auction, bids totalling around Rs. 464 billion were accepted at cut-off yields of 21.40%, 20.39%, and 20.30% for 3-month, 6-month, and 12-month tenures respectively. In the second auction, bids amounting to Rs. 657 billion were accepted at cut-off yields of 21.66%, 20.39%, and 20.90% for 3-month, 6-month, and 12-month tenures respectively. In the PIB auction, bids worth Rs. 56 billion were accepted for 3-year, 5-year, and 10-year tenures at cut-off yields of 16.78%, 15.49%, and 14.35% respectively. However, no bids were received for the 15-year, 20-year, and 30-year tenures.

We have calibrated the portfolio of our money market and income funds based on our macro-economic outlook and will remain vigilant to any developments that may influence our investment strategy.

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/03/2024): Rs.10.2977

March 2024

Performance %												
Performance Period	Mar-2024	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch May 15, 2009*
NBP GOVERNMENT SECURITIES LIQUID FUND	19.4%	22.0%	22.4%	17.8%	11.5%	6.4%	12.5%	8.5%	15.9%	13.4%	10.2%	10.1%
BENCHMARK	20.6%	21.1%	21.0%	17.0%	9.3%	6.7%	11.7%	8.7%	14.6%	12.6%	9.7%	9.8%

* Annualized Return Based on Morning Star Methodology. All other returns are Annualized Simple Return.
The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information

Launch Date:	May 15, 2009
Fund Size:	Rs. 6,805 million
Type:	Open-end - Money Market Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front End Load (Individual with takaful coverage): Amount up to Rs.5 million: 3%, Amount over and above Rs.5 million : 1%. Front end load (Individual under Health Takaful Plan): Amount up to Rs. 4 million: 3%, Amount over and above Rs.4 million: 1%, Front End (others): 1% Back end Load: 0%
Management Fee:	3% of Net Income (Min 0.2% p.a., Max 1.0% p.a.) w.e.f 10-Nov-20. 0.60% p.a. of average net assets during the month.
Total Expense Ratio:	YTD: 1.32% p.a. (including 0.15% government levies), MTD: 1.28% p.a. (including 0.16% government levies)
Selling & Marketing Expenses:	0.40% per annum (w.e.f March 25, 2024)
Risk Profile / Risk of principal erosion:	Very Low / Principal at very low risk
Fund Stability Rating:	"AAA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co., Chartered Accountants
Benchmark:	70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

To generate optimal return with minimum risk, to provide easy liquidity and reasonable income to its unit holders by investing primarily in short-term Government Securities.

Fund Manager Commentary

The Fund earned an annualized return of 19.4% p.a. during the month versus the Benchmark return of 20.6% p.a. The return generated by the Fund is net of management fee and all other expenses.

NGSLF's stability rating is 'AAA (f)' awarded by PACRA. The rating reflects exceptionally strong credit and liquidity profile of the Fund. Average daily allocation for the last 365 days in short-term Government Securities was around 85% of the Net Assets. While at the end of the month, Government Securities comprises of around 63% of the Total Assets and around 64% of the Net Assets. The weighted average time to maturity of the Fund is 35 days.

We will rebalance the allocation of the Fund proactively based on the capital market outlook.

Credit Quality of the Portfolio as of March 31, 2024 (% of Total Assets)

Government Securities (AAA rated)	62.9%
AAA	22.5%
AA+	8.5%
AA	5.7%
Others including Receivables	0.4%
Total	100%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Asim Wahab Khan, CFA
Hassan Raza, CFA
Salman Ahmed, CFA
Usama Bin Razi

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Asset Allocation (% of Total Assets)	31-Mar-24	29-Feb-24
T-Bills	62.9%	63.4%
Money Market Placements (LOP)	5.7%	24.4%
Bank Deposits	23.8%	2.4%
Others including Receivables	0.4%	9.8%
Certificate of Investments (COI)	7.2%	0.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply.

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/03/2024): Rs.10.0114

March 2024

Performance %												
Performance Period	Mar-2024	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch February 23, 2012*
NBP MONEY MARKET FUND	19.0%	21.7%	22.1%	17.7%	11.4%	6.7%	12.8%	9.0%	15.8%	13.5%	10.3%	10.1%
BENCHMARK	20.6%	21.1%	21.0%	17.0%	9.3%	6.7%	11.7%	8.7%	14.6%	12.6%	9.3%	8.9%

* Annualized Return Based on Morning Star Methodology. All other returns are Annualized Simple Return.
The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information

Launch Date:	February 23, 2012
Fund Size:	Rs. 75,732 million
Fund Size: (Excluding investment by fund of funds):	Rs. 57,196 Million
Type:	Open-end - Money Market Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front End Load (Individual with takaful coverage): Amount up to Rs.5 million: 3%, Amount over and above Rs.5 million : 1%. Front end load (Individual under Health Takaful Plan): Amount up to Rs. 4 million: 3%, Amount over and above Rs.4 million: 1%, Front End (others): 1% Back end Load: 0%

Management Fee: 3% of Net Income (Min 0.40% p.a., Max 1.0% p.a.) w.e.f 01-December-22. 0.59% p.a. of average net assets during the month

Total Expense Ratio: YTD: 1.39% p.a (including 0.16% government levies),
MTD: 1.36% (including 0.16% government levies)

Selling & Marketing Expenses: 0.42% p.a. of net assets w.e.f. July 01, 2023

Risk Profile / Risk of principal erosion: Very Low / Principal at very low risk

Fund Stability Rating: "AA (f)" by PACRA

Listing: Pakistan Stock Exchange

Custodian & Trustee: Central Depository Company (CDC)

Auditors: A. F. Ferguson & Co., Chartered Accountants

Benchmark: 70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP

Fund Manager: Salman Ahmed, CFA

Minimum: Growth Unit: Rs. 10,000/-

Subscription: Income Unit: Rs. 100,000/-

Asset Manager Rating: AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Mar-24	29-Feb-24
T-Bills	67.9%	50.6%
Bank Deposits	22.1%	5.1%
Money Market Placements (LOP)	5.9%	43.7%
Certificate of Investments (COI)	3.9%	0.0%
Others including receivables	0.2%	0.6%
Total	100.0%	100.0%

Leverage Nil Nil

Note: Amount invested by fund of funds is Rs. 18,536 million.

Investment Objective

To provide stable income stream with preservation of capital by investing in AA and above rated banks and money market instruments.

Fund Manager Commentary

The Fund earned an annualized return of 19% p.a. during the month versus the Benchmark return of 20.6% p.a. Since its launch in February 2012, the Fund has generated an annualized return of 10.1% p.a. against the Benchmark return of 8.9% p.a. This out-performance is net of management fee and all other expenses.

Being a money market scheme, the Fund has very restrictive investment guidelines. The authorized investments of the Fund include T-Bills, Bank Deposits and Money Market instruments. Minimum eligible rating is AA, while the Fund is not allowed to invest in any security exceeding six months maturity. The weighted average time to maturity of the Fund cannot exceed 90 days. The Fund is rated AA(f) by PACRA which denotes a very strong capacity to maintain relative stability in returns and very low exposure to risks.

The weighted average time to maturity of the Fund is 46 days. We will rebalance the allocation of the Fund proactively based on the capital market outlook.

Credit Quality of the Portfolio as of March 31, 2024 (% of Total Assets)

Government Securities (AAA rated)	67.9%
AAA	21.6%
AA+	4.3%
AA	5.9%
Others including receivables	0.2%
Total	100%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Asim Wahab Khan, CFA
Hassan Raza, CFA
Salman Ahmed, CFA
Usama Bin Razi

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Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply.

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/03/2024): Rs.10.9777

March 2024

Performance %											
Performance Period	Mar-2024	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Since Launch July 10, 2014*
NBP GOVERNMENT SECURITIES SAVINGS FUND	20.2%	21.8%	22.5%	17.1%	10.3%	5.3%	21.2%	7.8%	15.3%	14.3%	11.1%
BENCHMARK	21.3%	21.9%	21.9%	18.1%	10.7%	7.3%	12.1%	9.9%	15.7%	13.5%	10.5%

* Annualized Return Based on Morning Star Methodology. All other returns are Annualized Simple Return.
The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information

Launch Date:	July 10, 2014
Fund Size:	Rs. 5,081 million
Type:	Open-end - Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front End Load (Individual with takaful coverage): Amount up to Rs.5 million: 3% Amount over and above Rs.5 million : 1%. Front end load (Individual under Health Takaful Plan): Amount up to Rs. 4 million: 3%, Amount over and above Rs.4 million: 1%, Front End (others): 1% Back end Load: 0%
Management Fee:	1.5% of Net Income (min: 0.2% p.a., max: 1.0% p.a.) w.e.f. 12-Jul-19. 0.31% p.a. of average net assets during the month.
Total Expense Ratio:	YTD: 1.46% (including 0.12% government levies) MTD: 1.45% (including 0.13% government levies)
Selling & Marketing Expenses:	0.77% p.a
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Fund Stability Rating:	"AA- (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	6-Month PKRV
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

To provide competitive return from portfolio of low credit risk by investing primarily in Government Securities.

Fund Manager Commentary

During the month under review, the Fund generated a return of 20.2% p.a. against the Benchmark return of 21.3% p.a. However, since its launch in July 2014, the Fund offered an annualized return of 11.1% p.a. against the Benchmark return of 10.5% p.a., hence an out-performance of 0.6% p.a. This out-performance is net of management fee and all other expenses.

NBP Government Securities Savings Fund (NGSSF) invests a minimum of 70% in Government Securities. The Fund invests a minimum 10% of its assets in less than 90 days T-Bills or saving accounts with banks, which enhances liquidity profile of the Fund.

As the asset allocation of the Fund shows, exposure in Government Securities was around 75% of the Total Assets and Net Assets at the end of the month. Last one year allocation in Government Securities was around 79% of net assets. The weighted average time-to-maturity of the Fund is around 0.8 year.

We will rebalance the allocation of the Fund proactively based on the capital market outlook.

Credit Quality of the Portfolio as of March 31, 2024 (% of Total Assets)

Government Securities (AAA rated)	74.7%
AAA	0.2%
AA+	0.1%
AA-	22%
Others including Receivables	3.0%
Total	100%

Asset Allocation (% of Total Assets)

	31-Mar-24	29-Feb-24
PIBs	50.3%	59.3%
T-Bills	22.5%	21.9%
Bank Deposits	22.2%	13.2%
Others including Receivables	3.0%	3.7%
GOP Ijara Sukuk	2.0%	1.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Asim Wahab Khan, CFA
Hassan Raza, CFA
Salman Ahmed, CFA
Usama Bin Razi

Dispute Resolution / Complaint Handling

Complaint Service : www.nbpfund.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply.

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/03/2024): Rs.11.9625

March 2024

Performance %												
Performance Period	Mar-2024	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch November 21, 2009*
NBP MAHANA AMDANI FUND	20.3%	22.1%	22.7%	17.7%	9.4%	7.2%	12.9%	9.1%	15.2%	13.3%	10.3%	10.1%
BENCHMARK	21.5%	22.1%	22.1%	18.3%	10.8%	7.4%	12.2%	10.2%	15.9%	13.7%	10.1%	9.4%

* Annualized Return Based on Morning Star Methodology. All other returns are Annualized Simple Return.
The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information	
Launch Date:	November 21, 2009
Fund Size:	Rs. 8,505 million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front End Load (Individual with takaful coverage): Amount up to Rs.5 million: 3%, Amount over and above Rs.5 million : 1%. Front end load (Individual under Health Takaful Plan): Amount up to Rs. 4 million: 3%, Amount over and above Rs.4 million: 1%, Front End (others): 1% Back end Load: 0%

Management Fee:	4% of Net Income (min: 0.15% p.a., max:1.0% p.a.). 0.84% p.a. of average net assets during the month
Total Expense Ratio:	(YTD): 1.77% p.a (including 0.16% government levies) (MTD): 1.79% p.a (including 0.19% government levies)
Selling & Marketing Expenses:	0.44% per annum (w.e.f November 10, 2023)
Risk Profile / Risk of principal erosion:	Moderate / Principal at moderate risk
Fund Stability Rating:	"AA- (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co.Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 1,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Mar-24	29-Feb-24
T-Bills	2.8%	2.7%
Bank Deposits	79.1%	70.3%
MTS	8.2%	8.9%
Money Market Placements (LOP)	8.2%	15.7%
Others including receivables	1.7%	2.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Investment Objective
To minimize risk, preserve capital and generate a reasonable return along with a high degree of liquidity from a portfolio primarily constituted of bank deposits and money market instruments.

Fund Manager Commentary
The Fund earned an annualized return of 20.3% p.a. during the month versus the Benchmark return of 21.5% p.a. Since its launch in November 2009, the Fund has offered an annualized return of 10.1% p.a. against the Benchmark return of 9.4% p.a. hence an out-performance of 0.7% p.a. This out-performance is net of management fee and all other expenses.

The Fund is allowed to invest in Government Securities up to a maximum duration of 6 months and in money market instruments. The Fund invests 25% of its net assets in less than 90 days T-Bills or saving accounts with banks, which further enhances liquidity profile of the Fund.

The portfolio of NMAF is invested in Bank Deposits. The weighted average time to maturity of the entire Fund is around 8 days. Our internal guidelines permit MTS financing in only fundamentally strong companies with lower volatility. It is pertinent to mention that in this asset class the Fund provides financing at only pre-determined rates of return with no direct exposure to the stock market.

We will rebalance the allocation of the Fund proactively based on the capital market outlook.

Credit Quality of the Portfolio as of March 31, 2024 (% of Total Assets)	
Government Securities (AAA rated)	2.8%
AAA	0.9%
AA+	1.2%
AA-	80.7%
A	4.5%
MTS	8.2%
Others including receivables	1.7%
Total	100%

Name of the Members of Investment Committee	
Dr. Amjad Waheed, CFA	
Asim Wahab Khan, CFA	
Hassan Raza, CFA	
Salman Ahmed, CFA	
Usama Bin Razi	

Dispute Resolution / Complaint Handling
Complaint Service : www.nbp funds.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply.

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Performance %												
Performance Period	Mar-2024	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch October 28, 2011*
NBP FINANCIAL SECTOR INCOME FUND	20.1%	22.6%	23.0%	18.4%	10.7%	7.8%	13.5%	9.3%	16.0%	14.0%	10.9%	10.7%
BENCHMARK	21.5%	22.1%	22.1%	18.3%	10.8%	7.4%	12.2%	10.2%	15.9%	13.7%	10.5%	10.3%

* Annualized Return Based on Morning Star Methodology. All other returns are Annualized Simple Return.
The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information

Launch Date:	October 28, 2011
Fund Size:	Rs. 53,898 million
Fund Size: (Excluding investment by fund of funds):	Rs. 49,985 Million
Type:	Open-end - Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front End Load (Individual with takaful coverage): Amount up to Rs.5 million: 3%, Amount over and above Rs.5 million : 1%. Front end load (Individual under Health Takaful Plan): Amount up to Rs. 4 million: 3%, Amount over and above Rs.4 million: 1% Front End (others): 1% Back end Load: 0%
Management Fee:	5.2% of net income (Min 0.50% p.a - Max 1.50% p.a.) w.e.f March 25, 2024 1.03% p.a. of average net assets during the month
Total Expense Ratio:	YTD: 1.66% p.a (including 0.22% government levies), MTD: 1.64 (including 0.22% government levies)
Selling & Marketing Expenses:	0.15% p.a w.e.f July 21, 2023
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Fund Stability Rating:	'A+(f)' by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil, Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

To provide income enhancement and preservation of capital by investing in prime quality Financial Sector TFCs/Sukuks, Bank deposits and short-term money market instruments.

Fund Manager Commentary

The Fund generated an annualized return of 20.1% p.a. during the month versus the Benchmark return of 21.5% p.a. Since its launch in October 2011, the Fund has generated an annualized return of 10.7% p.a. against the Benchmark return of 10.3% p.a., hence an out-performance of 0.4% p.a. This out-performance is net of management fee and all other expenses.

The Fund is unique as it invests a minimum 70% of its assets in Financial Sector (mainly banks) debt securities, instruments or deposits. The minimum entity rating of issuers of debt securities is "AA-". This minimizes credit risk and at the same time enhances liquidity of the Fund. Duration of the overall portfolio cannot be more than one year. This minimizes interest rate or pricing risk.

Exposure in Corporate TFC & Sukuk was 4.2% of net assets at the end of the month with average time to maturity of around 4.3 years. The TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. The weighted average time-to-maturity of the Fund is around 0.3 year.

We will rebalance the allocation of the Fund proactively based on the capital market outlook.

Credit Quality of the Portfolio as of March 31, 2024 (% of Total Assets)

Government Securities (AAA rated)	10.9%
AAA	0.8%
AA+	5.6%
AA	0.6%
AA-	44.4%
A+	27.7%
A	6.9%
MTS	0.8%
Others including Receivables	2.3%
Total	100%

Asset Allocation (% of Total Assets)

	31-Mar-24	29-Feb-24
TFCs / Sukuk	4.7%	4.9%
T-Bills	9.6%	11.2%
Bank Deposits	71.1%	65.0%
Others including Receivables	2.3%	2.8%
Money Market Placements (LOP)	7.4%	11.3%
Certificate of Investments (COI)	2.8%	0.0%
PIBs	0.7%	2.9%
MTS	0.8%	1.3%
GIS	0.6%	0.6%
Total	100.0%	100%

Leverage Nil Nil

Note: Amount invested by fund of funds is Rs. 3,913 million.

Top TFC (as at March 31, 2024) (% of Total Assets)

Samba Bank Limited 01-MAR-21 01-MAR-31	1.6%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	1.1%
KE Suk 03-AUG-20 03-AUG-27	0.9%
Askari Commercial Bank Limited 17-MAR-20 17-MAR-30	0.5%
Meezan 16-DEC-21 16-DEC-31	0.3%
Soneri 26-DEC-22 26-DEC-32	0.2%
Bank of Punjab Limited 23-APR-18 23-APR-28	0.1%

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply.

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Usama Bin Razi

Dispute Resolution / Complaint Handling

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SECP's Service Desk Management System: sdms.secp.gov.pk

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/03/2024): Rs.12.5325

March 2024

Performance %												
Performance Period	Mar-2024	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch April 21, 2006*
NBP INCOME OPPORTUNITY FUND	16.9%	20.6%	20.7%	15.9%	9.9%	7.8%	13.3%	9.2%	14.4%	13.0%	10.9%	9.4%
BENCHMARK	21.5%	22.1%	22.1%	18.3%	10.8%	7.4%	12.2%	10.2%	15.9%	13.7%	10.6%	11.1%

* Annualized Return Based on Morning Star Methodology. All other returns are Annualized Simple Return.
The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information	
Launch Date:	April 21, 2006
Fund Size:	Rs. 4,461 million
Type:	Open-end - Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front End Load (Individual with takaful coverage): Amount up to Rs.5 million: 3% Amount over and above Rs.5 million : 1%. Front end load (Individual under Health Takaful Plan): Amount up to Rs. 4 million: 3%, Amount over and above Rs.4 million: 1%, Front End (others): 1%, Back end Load: 0%

Investment Objective
To seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in money market & debt securities having good credit rating and liquidity.

Fund Manager Commentary
The Fund posted an annualized return of 16.9% p.a. during the month versus the Benchmark return of 21.5% p.a. The reported return is net of management fee and all other expenses.

The weighted average time to maturity of the Fund is around 1.3 years. The Fund's sector allocation is fairly diversified with exposure to Banking, Financial Service, Sugar & Allied Industries and Power Generation & Distribution. TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. However, since TFCs prices may go up or down, therefore, only investors with medium-term investment horizon are advised to invest in this Fund.

We will rebalance the allocation of the Fund proactively based on the capital market outlook.

Management Fee: 6% of Net Income (min: 0.5% p.a., max: 1.0% p.a.)w.e.f 12-July-19. 0.93% p.a. of average net assets during the month

Total Expense Ratio: YTD: 2.17% p.a (including 0.21% government levies)
MTD: 2.15% (including 0.21% government levies)

Selling & Marketing Expenses: 0.70% p.a.
Risk Profile / Risk of principal erosion: Medium / Principal at medium risk
Fund Stability Rating: "A+(f)" by PACRA
Listing: Pakistan Stock Exchange
Custodian & Trustee: Central Depository Company (CDC)
Auditors: A. F. Ferguson & Co., Chartered Accountants
Benchmark: 6-Month KIBOR
Fund Manager: Salman Ahmed, CFA
Minimum: Growth Unit: Rs. 10,000/-
Subscription: Income Unit: Rs. 100,000/-
Asset Manager Rating: AM1 by PACRA (Very High Quality)

Credit Quality of the Portfolio as of March 31, 2024 (% of Total Assets)	
Government Securities (AAA rated)	56.7%
AAA	2.6%
AA+	9.5%
AA	2.0%
AA-	11.0%
A+	6.4%
A	5.4%
A-	0.5%
BBB+	0.3%
MTS	0.1%
Others including Receivables	5.5%
Total	100%

Asset Allocation (% of Total Assets)	31-Mar-24	29-Feb-24
Cash	22.9%	30.6%
TFCs / Sukuk	14.8%	14.8%
PIBs	15.6%	15.8%
Ijarah Sukuk	6.0%	6.1%
T-Bills	35.1%	26.9%
MTS	0.1%	0.7%
Others including Receivables	5.5%	5.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Details of Non-Compliant Investments						
Particulars	Type of Investment	Value of Investments before	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
Saudi Pak Leasing Company Limited - Revised II 13-MAR-25	TFC	41,321,115	41,321,115	0	0.0%	0.0%
ANL PPTFC - 7 29-APR-21 29-APR-31	TFC	68,403,750	68,403,750	0	0.0%	0.0%
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-25	Sukuk	44,148,934	44,148,934	0	0.0%	0.0%
AgriTech Limited V 01-JUL-11 01-JAN-25	TFC	32,320,000	32,320,000	0	0.0%	0.0%
PACE Pakistan Limited - Revised 15-FEB-08 15-FEB-25	TFC	149,820,000	149,820,000	0	0.0%	0.0%
SHAKARGANJ FOODS (Rev) 10-JUL-18 10-JUL-25	Sukuk	31,500,000	16,092,058	15,407,942	0.4%	0.3%
Sik Bank Limited 10-AUG-17 10-AUG-25	TFC	99,920,000	99,920,000	0	0.0%	0.0%
ANL ZERO COUPON - 8 29-APR-21 29-APR-31	TFC	195,465,000	195,465,000	0	0.0%	0.0%
Worldcall RS - III 10-APR-18 20-SEP-26	TFC	69,157,224	69,157,224	0	0.0%	0.0%
New Allied Electronics Limited (PI) 15-MAY-07 15-NOV-25	TFC	31,706,536	31,706,536	0	0.0%	0.0%
Dewan Cement Limited (Pre-IPO) 17-JAN-08 17-JAN-30	Pre IPO TFC	150,000,000	150,000,000	0	0.0%	0.0%
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukuk	9,056,250	9,056,250	0	0.0%	0.0%
AgriTech Limited I - Revised II 29-NOV-07 29-NOV-25	TFC	147,335,961	147,335,961	0	0.0%	0.0%
Azgard Nine Limited (Non-Voting Ordinary Shares)	Equity	12,654	12,654	0	0.0%	0.0%
Total		1,070,167,424	1,054,759,482	15,407,942	0.4%	0.3%

Top TFC (as at March 31, 2024) (% of Total Assets)	
KE Suk 03-AUG-20 03-AUG-27	5.6%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	3.9%
KASHF TFC 08-DEC-23 08-DEC-26	2.2%
Bank of Punjab Limited 23-APR-18 23-APR-28	2.0%
Al Baraka Bank 22-DEC-21 22-DEC-31	0.6%
Javedan Corp Ltd. SUK 04-OCT-18 04-OCT-26	0.2%

Dispute Resolution / Complaint Handling
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Name of the Members of Investment Committee
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Asim Wahab Khan, CFA
Hassan Raza, CFA
Salman Ahmed, CFA
Usama Bin Razi

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2) Taxes apply.

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/03/2024): Rs.11.4706

March 2024

Performance %												
Performance Period	Mar-2024	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch March 28, 2008*
NBP SAVINGS FUND	20.1%	21.1%	21.4%	16.4%	9.4%	6.6%	12.1%	9.3%	14.4%	12.6%	9.8%	7.0%
BENCHMARK	21.5%	22.1%	22.1%	18.3%	10.8%	7.4%	12.2%	10.2%	15.9%	13.7%	10.6%	11.0%

* Annualized Return Based on Morning Star Methodology. All other returns are Annualized Simple Return.
The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information	
Launch Date:	March 28, 2008
Fund Size:	Rs. 4,258 million
Type:	Open-end - Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	Monday to Friday 9:00am to 12:30pm
Settlement:	2-3 business days
Pricing Mechanism:	Backward Pricing
Front end Load:	Front end: 3%, (Takaful coverage and Health Takaful Plan option available for individual) Back end: 0%
Management Fee:	3.4% of Net Income (Min: 0.5% p.a. of Net Assets, Max 1.0% p.a. of Net Assets) w.e.f 14-March-24. 1.05% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 2.60% (including 0.27% government levies) MTD: 1.80%(including 0.22% government levies)
Selling & Marketing Expenses:	(Nil w.e.f March 14, 2024)
Risk Profile / Risk of principal erosion:	Moderate / Principal at moderate risk
Fund Stability Rating:	"A+ (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A.F. Ferguson & Co, Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 1,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective
To earn a competitive rate of return while preserving capital to the extent possible by investing in liquid assets.

Fund Manager Commentary
The Fund posted an annualized return of 20.1% p.a. during the month versus the Benchmark return of 21.5% p.a. The reported return is net of management fee and all other expenses.

The weighted average time to maturity of the Fund is around 15 days. The Fund is expected to perform well over the medium to long term horizon. Only investors with medium term investment horizon are advised to invest in this Fund.

We will rebalance the allocation of the Fund proactively based on the capital market outlook.

Credit Quality of the Portfolio as of March 31, 2024 (% of Total Assets)	
Government Securities (AAA rated)	5.7%
AAA	0.8%
AA+	0.4%
AA	0.1%
AA-	67.4%
A+	3.1%
A	2.8%
MTS	18.2%
Others including Receivables	1.5%
Total	100%

Asset Allocation (% of Total Assets)	31-Mar-24	29-Feb-24
T-Bills	5.7%	5.7%
MTS	18.2%	18.3%
Bank Deposits	67.6%	57.4%
Others including Receivables	1.5%	1.9%
Money Market Placements (LOP)	7.0%	16.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Details of Non-Compliant Investments						
Particulars	Type of Investment	Value of Investments before	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
AgriTech Limited V 01-JUL-11 01- JAN-25	TFC	22,180,000	22,180,000	0	0.0%	0.0%
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukuk	19,687,500	19,687,500	0	0.0%	0.0%
Worldcall RS - III 10-APR-18 20- SEP-26	TFC	21,515,581	21,515,581	0	0.0%	0.0%
Saudi Pak Leasing Company Limited - Revised II 13-MAR-	TFC	41,321,115	41,321,115	0	0.0%	0.0%
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-	Sukuk	49,054,371	49,054,371	0	0.0%	0.0%
AgriTech Limited II - Revised II 14-JAN-08 14-JUL-25	TFC	147,491,841	147,491,841	0	0.0%	0.0%
Total		301,250,408	301,250,408	0	0.0%	0.0%

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/03/2024): Rs.23.3611

March 2024

Performance %												
Performance Period	Mar-2024	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch August 20, 2010*
NBP SARMAYA IZAFI FUND	2.5%	51.1%	55.9%	2.6%	(8.3)%	19.6%	8.2%	(8.7)%	13.9%	11.2%	11.0%	13.5%
BENCHMARK	2.7%	52.4%	56.4%	8.3%	(6.4)%	21.9%	10.8%	(3.9)%	17.4%	14.6%	10.4%	11.2%

* Annualized return. All other returns are cumulative.
The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information	
Launch Date:	August 20, 2010
Fund Size:	Rs. 561 million
Type:	Open-end - Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front end: 3%, (Takaful coverage and Health Takaful Plan option available for individual) Back end: 0%
Management Fee:	2.50% per annum w.e.f 02-Feb-2022
Total Expense Ratio:	YTD 4.60% p.a (including 0.42% government levies) MTD 4.47% p.a (including 0.45% government levies)
Selling & Marketing Expenses:	0.73% per annum (w.e.f Feb 02, 2022)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A.F.Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective
To generate income by investing in Debt & Money Market securities and to generate capital appreciation by investing in equity and equity related securities.

Fund Manager Commentary
During the month under review, NBP Sarmaya Izafa Fund's (NSIF) unit price (NAV) increased by 2.5%, whereas the Benchmark increased by 2.7%, thus an underperformance of 0.2% was recorded. Since inception on August 20, 2010 the Fund has posted 13.5% p.a return, versus 11.2% p.a by the Benchmark. Thus, to date the outperformance of your Fund stands at 2.3% p.a. This outperformance is net of management fee and all other expenses. NSIF started off the month with an allocation of around 75% in equities which was decreased to around 68% towards the end of the month.

Top Ten Holdings (as on March 31 ,2024)		
Name	Asset Class	% of Total Assets
Mari Petroleum Company Limited	Equity	5.8%
Kohat Cement Limited	Equity	5.7%
Hub Power Company Limited	Equity	4.6%
Pak Petroleum Limited	Equity	4.3%
Oil and Gas Development Co Limited	Equity	4.1%
Fauji Fertilizer Company Limited	Equity	4.1%
Bank Alfalah Limited	Equity	3.7%
Soneri Bank Limited	TFC	3.4%
Systems Limited	Equity	3.3%
Bank AL-Habib Limited	Equity	3.1%

Asset Allocation (% of Total Assets)	31-Mar-24	29-Feb-24
Equity Securities	68.4%	75.2%
Cash	25.4%	18.4%
TFCs / Sukuks	3.4%	3.7%
Others including Receivables	2.8%	2.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Name of the Members of Investment Committee
Dr. Amjad Waheed, CFA
Asim Wahab Khan, CFA
Hassan Raza, CFA
Salman Ahmed, CFA

Dispute Resolution / Complaint Handling
Complaint Service : www.nbp-funds.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NSIF	4.2	0.7	8.5%
KSE-30	4.2	0.8	9.0%

** Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on March 31 ,2024)	
Commercial Banks	19.1 %
Oil & Gas Exploration Companies	15.1 %
Cement	7.1 %
Fertilizer	7.0 %
Power Generation & Distribution	4.8 %
Others	15.3 %

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply.

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/03/2024): Rs.25.1236

March 2024

Performance %												
Performance Period	Mar-2024	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch January 19, 2007*
NBP BALANCED FUND	2.3%	38.3%	42.1%	2.6%	(6.3)%	19.3%	7.4%	(8.5)%	11.3%	9.6%	10.7%	12.4%
BENCHMARK	2.5%	45.0%	49.9%	10.8%	(2.9)%	21.9%	10.7%	(3.6)%	17.6%	14.8%	10.9%	10.1%

* Annualized return. All other returns are cumulative.
The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information	
Launch Date:	January 19, 2007
Fund Size:	Rs. 892 million
Type:	Open-end – Balanced Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front end: 3%, (Takaful coverage and Health Takaful Plan option available for individual) Back end: 0%
Management Fee:	2.50% per annum w.e.f 01-May-22
Total Expense Ratio:	YTD: 4.85% p.a (including 0.44% government levies), MTD: 4.98% (including 0.43% government levies)
Selling & Marketing Expenses:	1.10% p.a. w.e.f. Nov. 08, 2023
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman, Chartered Accountants
Benchmark:	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective
The objective of NBP Balanced Fund (NBF) is to provide investors with a combination of capital growth and income. NBF aims to achieve attractive returns at moderate levels of risk by investing in a variety of asset classes such as stocks, bonds, money market instruments, MTS, commodities etc.

Fund Manager Commentary
During the month under review, NBP Balanced Fund's (NBF) unit price (NAV) increased by 2.3% whereas the Benchmark increased by 2.5%, thus an underperformance of 0.2% was recorded. Since inception on January 19, 2007 your Fund has posted 12.4% p.a return, versus 10.1% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.3% p.a. This outperformance is net of management fee and all other expenses. NBF started off the month with an allocation of around 60% in equities which was maintained towards the end of the month.

Top Ten Holdings (as on March 31, 2024)		
Name	Asset Class	% of Total Assets
Kohat Cement Limited	Equity	6.8%
Mari Petroleum Company Limited	Equity	4.2%
Fauji Fertilizer Company Limited	Equity	3.8%
Pakistan National Shipping Corporation	Equity	3.4%
Pak Petroleum Limited	Equity	3.2%
Systems Limited	Equity	2.7%
Oil and Gas Development Co Limited	Equity	2.7%
Kohinoor Textile Mills Limited	Equity	2.7%
Bank Alfalah Limited	Equity	2.5%
Lucky Cement Limited	Equity	2.3%

Asset Allocation (% of Total Assets)	31-Mar-24	29-Feb-24
Equities / Stocks	60.3%	60.0%
TFCs / Sukuks	3.7%	3.9%
T-Bills	17.6%	17.7%
Cash	16.6%	17.1%
Others including receivables	1.8%	1.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Details of Non-Compliant Investments						
Particulars	Type of Investment	Value of Investments before	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukuk	9,843,750	9,843,750	0	0.0%	0.0%
Saudi Pak Leasing Company Limited - Revised II 13-MAR-	TFC	27,547,410	27,547,410	0	0.0%	0.0%
SHAKARGANJ FOODS (Rev) 10-JUL-18 10-JUL-25	Sukuk	13,500,000	6,896,596	6,603,404	0.7%	0.7%
New Allied Electronics Limited I - Sukuk 25-JUL-07 25-JUL-25	Sukuk	10,000,000	10,000,000	0	0.0%	0.0%
Total		60,891,160	54,287,756	6,603,404	0.7%	0.7%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NBF	4.2	0.7	7.9%
KSE-30	4.2	0.8	9.0%

** Based on NBP Fund Management Ltd estimates

Name of the Members of Investment Committee
Dr. Amjad Waheed, CFA
Asim Wahab Khan, CFA
Hassan Raza, CFA
Salman Ahmed, CFA

Top Five Sectors (% of Total Assets) (as on March 31, 2024)	
Commercial Banks	11.5 %
Oil & Gas Exploration Companies	10.6 %
Cement	10.4 %
Fertilizer	6.2 %
Textile Composite	4.9 %
Others	16.7 %

Dispute Resolution / Complaint Handling
Complaint Service : www.nbpfund.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply.

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/03/2024): Rs.22.0046

March 2024

Performance %												
Performance Period	Mar-2024	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch January 19, 2007*
NBP STOCK FUND	3.2%	63.1%	68.3%	(2.2)%	(14.0)%	35.9%	(0.2)%	(18.0)%	13.0%	10.2%	11.6%	13.0%
BENCHMARK	2.9%	66.0%	69.1%	4.4%	(10.4)%	36.5%	(0.5)%	(18.2)%	18.0%	13.2%	9.0%	7.5%

* Annualized return. All other returns are cumulative.
 The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information

Launch Date:	January 19, 2007
Fund Size:	Rs. 16,564 million
Type:	Open-end – Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front end: 3%, (Takaful coverage and Health Takaful Plan option available for individual) Back end: 0%
Management Fee:	2.5% p.a. (w.e.f. May 01, 2022)
Total Expense Ratio:	YTD: 4.82% p.a (including 0.43% government levies) MTD: 4.76% p.a (including 0.44% government levies)
Selling & Marketing Expenses:	1.40% per annum (w.e.f 01-Aug-23)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	KSE-30 Total Return Index
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

To provide investors with long term capital growth from an actively managed portfolio invested primarily in listed companies in Pakistan.

Fund Manager Commentary

During the month under review, NBP Stock Fund's (NSF) unit price (NAV) increased by 3.2%, whereas the Benchmark increased by 2.9%, thus an outperformance of 0.3% was recorded. Since inception on January 19, 2007 your Fund has posted 13.0% p.a return, versus 7.5% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 5.5% p.a. This outperformance is net of management fee and all other expenses. NSF started off the month with an allocation of around 95% in equities which was maintained towards the end of the month.

Top Ten Holdings (as on March 31, 2024)

Name	% of Total Assets
Kohat Cement Limited	7.9%
Pak Petroleum Limited	6.9%
Oil and Gas Development Co Limited	6.4%
Mari Petroleum Company Limited	6.3%
Hub Power Company Limited	4.8%
Fauji Fertilizer Company Limited	4.5%
Kohinoor Textile Mills Limited	4.4%
Bank Alfalah Limited	4.2%
Engro Corporation Limited	3.8%
Meezan Bank Limited	3.8%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
 Asim Wahab Khan, CFA
 Hassan Raza, CFA

Dispute Resolution / Complaint Handling

Complaint Service : www.nbp-funds.com/contact-us/investor-relations
 SECP's Service Desk Management System: sdms.secp.gov.pk

Characteristics of Equity Portfolio**

	PER	PBV	DY
NSF	4.1	0.7	8.9%
KSE-30	4.2	0.8	9.0%

** Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on March 31, 2024)

Commercial Banks	23.6 %
Oil & Gas Exploration Companies	21.4 %
Cement	12.0 %
Fertilizer	8.7 %
Textile Composite	6.9 %
Others	22.0 %

Notes: 1) The calculation of performance does not include cost of front end load.
 2) Taxes apply.

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/03/2024): Rs.15.3481

March 2024

Performance %											
Performance Period	Mar-2024	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Since Launch February 14, 2018*
NBP FINANCIAL SECTOR FUND	3.8%	97.0%	97.2%	(5.2)%	(7.6)%	20.6%	(15.6)%	(9.4)%	22.0%	10.2%	7.9%
BENCHMARK	2.9%	66.0%	69.1%	4.4%	(10.4)%	36.5%	(0.5)%	(18.2)%	18.0%	13.2%	8.8%

* Annualized return. All other returns are cumulative.
The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information	
Launch Date:	February 14, 2018
Fund Size:	Rs. 188 million
Type:	Open Ended Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front end: 3%, (Takaful coverage and Health Takaful Plan option available for individual) Back end: 0%
Management Fee:	1.5% per annum (w.e.f 12-Jul-19)
Total Expense Ratio:	YTD: 4.23% p.a (including 0.32% government levies), MTD: 3.58% p.a (including 0.32% government levies)
Selling & Marketing Expenses:	Nil
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	KSE 30 Index (Total Return Index)
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective
The objective of NBP Financial Sector Fund is to provide investors with long term capital growth from an actively managed portfolio of listed equities belonging to the Financial Sector.

Fund Manager Commentary
During the month under review NBP Financial Sector Fund (NFSF) unit price (NAV) increased by 3.8%, whereas the Benchmark increased by 2.9%, thus an outperformance of 0.9% was recorded. Since inception on February 14, 2018 your Fund NAV has increased by 7.9% p.a return versus 8.8% p.a by the Benchmark. Thus, to date the underperformance of your Fund stands at 0.9% p.a. This underperformance is net of management fee and all other expenses. NFSF started off the month with an allocation of around 94% in equities which decrease to around 72% towards the end of the month.

Top Ten Holdings (as on March 31, 2024)	
Name	% of Total Assets
MCB Bank Limited	10.5%
Meezan Bank Limited	9.6%
Bank Alfalah Limited	9.0%
Bank AL-Habib Limited	7.4%
Askari Commercial Bank Limited	6.6%
IGI Holdings Limited	5.5%
Habib Bank Limited	5.0%
National Bank Of Pakistan Ltd	4.7%
Faysal Bank Limited	4.1%
Habib Metropolitan Bank	3.0%

Asset Allocation (% of Total Assets)	31-Mar-24	29-Feb-24
Equities / Stocks	71.8%	94.1%
Cash Equivalents	0.2%	2.6%
Others including Receivables	28.0%	3.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Name of the Members of Investment Committee
Dr. Amjad Waheed, CFA
Asim Wahab Khan, CFA
Hassan Raza, CFA

Dispute Resolution / Complaint Handling
Complaint Service : www.nbpfund.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NFSF	3.2	0.6	11.6%
KSE-30	4.2	0.8	9.0%

** Based on NBP Fund Management Ltd estimates

Top Sectors (% of Total Assets) (as on March 31, 2024)	
Commercial Banks	65.0 %
Insurance	6.8 %

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply.

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/03/2024): Rs.14.7857

March 2024

Performance %							
Performance Period	Mar-2024	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	Last 3 Years*	Since Launch Oct 6, 2020*
NBP PAKISTAN GROWTH EXCHANGE TRADED FUND	2.8%	55.3%	58.4%	5.4%	(13.5)%	14.0%	15.6%
BENCHMARK	3.1%	59.9%	64.3%	7.9%	(12.5)%	16.6%	18.7%

* Annualized return. All other returns are cumulative.
 The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information	
Launch Date:	October 06, 2020
Fund Size:	Rs. 80 million
Type:	Open-end - Exchange Traded Fund
Dealing Days:	As per PSX
Dealing Time:	Every Dealing Day – 9:00 AM – 4:00 PM
Settlement:	2-3 business days
Pricing Mechanism:	Backward Pricing
Front end Load:	Front end: 0%, Back end: 0%
Management Fee:	0.00%
Total Expense Ratio:	YTD: 2.00% p.a (including 0.11% government levies) MTD: 3.40% (including 0.11% government levies)

Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil, Chartered Accountants
Benchmark:	NBP Pakistan Growth Index (NBPPGI)
Fund Manager:	Asim Wahab Khan, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Mar-24	29-Feb-24
Equity Securities	94.9%	97.3%
Cash	1.6%	1.5%
Others including Receivables	3.5%	1.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NBPGETF	4.1	0.8	10.9%
NBPPGI	4.1	0.8	10.7%

** Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on March 31, 2024)	
Commercial Banks	32.5 %
Oil & Gas Exploration Companies	20.8 %
Fertilizer	20.0 %
Power Generation & Distribution	9.7 %
Cement	6.7 %
Others	5.2 %

Investment Objective
NBP Pakistan Growth Exchange Traded Fund (NBP-GETF) aims to track the authorized benchmark index as per the investment methodology constituted by the Management Company.

Fund Manager Commentary
During the month under review, NBP-GETF unit price (NAV) increased by 2.8% versus Benchmark increased by 3.1%. Tracking error for the period was 0.03%. This performance is net of management fee and all other expenses. The Fund started off the month with an allocation of around 97% in equities. The stocks in the NBP-GETF belong to Chemical, Commercial Banks, Cements, Fertilizers, Oil & Gas Exploration, Power Generation & Distribution, Oil & Gas Marketing sectors and Technology & Communication sectors.

Top Ten Holdings (as on March 31, 2024)	
Name	% of Total Assets
Hub Power Company Limited	9.7%
Pak Petroleum Limited	8.5%
Oil and Gas Development Co Limited	8.2%
Engro Corporation Limited	8.2%
Meezan Bank Limited	7.7%
Lucky Cement Limited	6.7%
United Bank Limited	6.6%
Engro Fertilizer Limited	6.5%
Habib Bank Limited	6.2%
MCB Bank Limited	5.6%

Name of the Members of Investment Committee
Dr. Amjad Waheed, CFA
Asim Wahab Khan, CFA
Hassan Raza, CFA

Dispute Resolution / Complaint Handling
Complaint Service : www.nbpfund.com/contact-us/investor-relations SECP's Service Desk Management System: sdms.secp.gov.pk

Notes: 1) The calculation of performance does not include cost of front end load.
 2) Taxes apply.

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Performance %														
Performance Period	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Mar 31, 2024	Mar 2024	FYTD-2024	Rolling 12 Months	FY-2023	FY-2022	FY-2021	FY-2020	FY-2019	Last 3 Years	Last 5 Years	Last 10 Years	Since Launch July 02, 2013
NPF-Equity Sub-fund	779	515.7354	2.9%*	60.0%*	65.9%*	(0.3%)*	(12.5%)*	40.1%*	4.3%*	(17.6%)*	14.0%	12.4%	15.1%	16.4%
NPF-Debt Sub-fund	1,375	297.0149	16.9%	21.8%	22.1%	16.9%	10.4%	4.6%	19.7%	6.8%	15.2%	13.9%	10.6%	10.5%
NPF-Money Market Sub-fund	3,244	258.7664	18.5%	21.4%	21.8%	17.8%	10.7%	5.4%	11.9%	8.0%	15.4%	12.8%	9.3%	9.1%

*Cumulative Returns All Other returns are annualized
The performance reported is net of management fee & all other expenses.

General Information	
Launch Date:	July 2, 2013
Fund Size:	Rs. 5,398 million
Type:	Open-end – Voluntary Pension Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Pricing Mechanism:	Forward Pricing
Front End Load:	Upto 3% on Contributions
Back end Load:	0%
	On average Annual Net Assets of each Sub-Fund.
Management Fee*:	Equity 1.50%, Debt 1.02%, Money Market 1.00%
Selling and Marketing Expense*:	-
*w.e.f 01 Mar, 2024	
Total Expense Ratio:	Equity: YTD: 3.88% p.a (including 0.25% government levies) MTD: 2.19% p.a (including 0.25% government levies) Debt: YTD: 1.53% p.a (including 0.16% government levies) MTD: 1.50% p.a (including 0.19% government levies) Money Market: YTD: 1.43% p.a (including 0.16% government levies) MTD: 1.41% p.a (including 0.18% government levies)
Risk Profile:	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil, Chartered Accountants
Fund Manager:	Asim Wahab Khan, CFA
Minimum:	Initial: Rs. 10,000/- Subsequent: Rs. 1000/-
Subscription:	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Leverage:	Nil

Investment Objective
To provide a secure source of savings and regular income after retirement to the Participants.

Fund Manager Commentary
During this Month:

NPF Equity Sub-fund unit price increased by 2.9% compared with 3.8% increased in KSE-100 Index. The Sub-fund was around 96% invested in equities with major weights in Commercial Banks, Oil & Gas Exploration and Cement sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 96% of net asset.

NPF Debt Sub-fund generated annualized return of 16.9%. The Sub-fund was invested primarily in Bank Deposits, Government Securities and TFCs. Debt Sub-fund maintains a minimum exposure of 25% in A+ rated banks. Weighted Average Maturity of Sub-fund is 1.2 years.

NPF Money Market Sub-fund generated annualized return of 18.5%. In line with its investment strategy, the Sub Fund will maintain high exposure in money market securities. Money Market Sub-fund average maturity cannot exceed 90 days. Weighted Average Maturity of Sub-fund is 50 days.

Credit Quality of the Portfolio (as on 31 March, 2024)		
	Debt	Money Market
Government Securities (AAA rated)	79.0%	83.1%
AAA	2.2%	14.9%
AA+	2.3%	0.7%
AA	1.4%	-
AA-	12.0%	-
A+	0.8%	-
A	-	-
Others	2.3%	1.3%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)		
Equity Sub-fund	31-Mar-24	29-Feb-24
Equity	95.8%	95.5%
Cash Equivalents	2.0%	3.2%
Others	2.2%	1.3%
Total	100.0%	100.0%

Debt Sub-fund	31-Mar-24	29-Feb-24
Cash Equivalents	13.3%	31.3%
TFC/Sukuk	5.4%	5.7%
PIBs	19.3%	20.4%
T-Bills	59.7%	40.4%
Others	2.3%	2.2%
Total	100.0%	100.0%

Money Market Sub-fund	31-Mar-24	29-Feb-24
Cash Equivalents	15.6%	24.4%
Placements with Banks and DFIs	-	18.8%
T-Bills	83.1%	55.7%
Others	1.3%	1.1%
Total	100.0%	100.0%

Top Five Sectors (% of Total Assets) (as on 31 March, 2024)	
Commercial Banks	22.8%
Oil & Gas Exploration Companies	20.3%
Cement	11.5%
Fertilizer	7.7%
Textile Composite	6.4%
Others	27.1%

Top Ten Holdings of Equity Sub-fund (as on 31 March, 2024)			
Name	(% of Total Assets)	Name	(% of Total Assets)
Kohat Cement Limited	7.9%	Bank Al-Falah Limited	4.2%
Mari Petroleum Company Limited	6.9%	Fauji Fertilizer Co. Limited	4.0%
Pak Petroleum Limited	6.3%	Kohinoor Textile Mills Limited	3.9%
Oil & Gas Dev Co Limited	5.5%	Engro Corporation Limited	3.7%
Hub Power Company Limited	4.3%	Bank AL-Habib Limited	3.5%

As on 31 March, 2024		
Top TFC/Sukuk Holdings of Debt Sub-fund		
Name		(% of Total Assets)
Meezan 16-DEC-21 16-DEC-31		1.8%
Samba Bank Limited 01-MAR-21 01-MAR-31		1.4%
Askari Commercial Bank Limited 17-MAR-20 17-MAR-30		1.4%
Soneri 26-DEC-22 26-DEC-32		0.8%

Name of the Members of Investment Committee	
Dr. Amjad Waheed, CFA	
Asim Wahab Khan, CFA	
Hassan Raza, CFA	
Salman Ahmed, CFA	

Dispute Resolution / Complaint Handling
Complaint Service : www.nbpfund.com/contact-us/investor-relations SECP's Service Desk Management System: sdms.secp.gov.pk

Notes: 1) The calculation of performance does not include cost of front end load.

2) Taxes apply. Further, tax credit also available as per section 63 of the Income Tax Ordinance, 2001.

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/03/2024): Rs.10.8866

March 2024

Performance %		
Performance Period	Mar-2024	Since Launch October 18, 2023*
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - IV	17.0%	19.6%
BENCHMARK	20.5%	21.0%

*Annualized Return
The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information	
Launch Date:	October 18, 2023
Fund Size:	Rs. 5,718 million
Type:	Open End Fixed Rate / Return Plan
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 10:30 A.M
Pricing Mechanism:	Forward Pricing
Front end Load:	NIL
Contingent Load:	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company.
Management Fee:	Up to 8% of the gross earnings of the Scheme calculated on a daily basis, subject to minimum of 0.15% of the average daily net assets of the scheme. 0.64% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.23 (including 0.17% government levies). MTD : 1.18 (including 0.17% government levies).
Selling & Marketing Expenses:	0.15% p.a. of net assets
Risk Profile / Risk of principal erosion:	Very Low / Principal at very low risk
Fund Stability Rating:	Not yet rated
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	12 month PKRV Rates
Fund Manager:	Salman Ahmed, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective
To provide investors with potentially higher returns, for fixed tenure by investing primarily in Fixed Income instruments for a specific duration of time.

Fund Manager Commentary
The Plan has invested in T-bill of 1 year in line with the maturity of the plan, in order to deliver a fixed return to its unit holders at maturity. NFTMP-IV has an initial maturity of one year.

NFTMP-IV allocation at the end of the month was 100% of the Total Assets and Net Assets in the T-bill respectively. The weighted average time to maturity of the Plan is 0.5 year.

Credit Quality of the Portfolio as of March 31, 2024 (% of Total Assets)	
Government Securities (AAA rated)	100.0%
Total	100%

Name of the Members of Investment Committee	
Dr. Amjad Waheed, CFA	
Asim Wahab Khan, CFA	
Hassan Raza, CFA	
Salman Ahmed, CFA	
Usama Bin Razi	

Dispute Resolution / Complaint Handling
Complaint Service : www.nbp funds.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

Asset Allocation (% of Total Assets)	31-Mar-24	29-Feb-24
T-Bills	100.0%	100.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply.

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/03/2024): Rs.10.7206

March 2024

Performance %		
Performance Period	Mar-2024	Since Launch November 1, 2023*
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - V	16.5%	17.4%
BENCHMARK	20.5%	20.9%

**Annualized Return
The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.*

General Information	
Launch Date:	November 01, 2023
Fund Size:	Rs. 2,562 million
Type:	Open End Fixed Rate / Return
Dealing Days:	Daily - Monday to Friday
Dealing Time:	Monday to Friday 9:00 A.M to 10:30 A.M
Pricing Mechanism:	Forward Pricing
Front end Load:	NIL
Contingent Load:	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company.
Management Fee:	Up to 8% of the gross earnings of the Scheme calculated on a daily basis, subject to minimum of 0.15% of the average daily net assets of the scheme. 0.67% p.a. of average net assets during the month.

Investment Objective
To provide investors with potentially higher returns, for fixed tenure by investing primarily in Fixed Income instruments for a specific duration of time

Fund Manager Commentary
The Plan has invested in T-bill of 1 year in line with the maturity of the plan, in order to deliver a fixed return to its unit holders at maturity. NFTMP-V has an initial maturity of one year.

NFTMP-V allocation at the end of the month was around 100% of the Total Assets and Net Assets in the T-bill respectively. The weighted average time to maturity of the Plan is 0.6 year.

Credit Quality of the Portfolio as of March 31, 2024 (% of Total Assets)	
Government Securities (AAA rated)	100.0%
Total	100%

Total Expense Ratio: YTD : 1.24 (including 0.17% government levies).
MTD : 1.22 (including 0.17% government levies).

Selling & Marketing Expenses: 0.15% p.a. of Net Assets
Risk Profile / Risk of principal erosion: Very Low / Principal at very Low risk
Fund Stability Rating: Not yet rated
Listing: Pakistan Stock Exchange
Custodian & Trustee: Central Depository Company Pakistan Limited (CDC)
Auditors: Yousuf Adil Chartered Accountants
Benchmark: 12 months PKRV Rates
Fund Manager: Salman Ahmed, CFA
Asset Manager Rating: AM1 by PACRA (Very High Quality)

Name of the Members of Investment Committee
Dr. Amjad Waheed, CFA
Asim Wahab Khan, CFA
Hassan Raza, CFA
Salman Ahmed, CFA
Usama Bin Razi

Dispute Resolution / Complaint Handling
Complaint Service : www.nbp funds.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

Asset Allocation (% of Total Assets)	31-Mar-24	29-Feb-24
Cash	0.0%	0.1%
T-Bills	100.0%	99.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply.

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/03/2024): Rs.10.5148

March 2024

Performance %		
Performance Period	Mar-2024	Since Launch December 13, 2023*
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - VI	15.4%	17.2%
BENCHMARK	20.5%	20.8%

*Annualized Return
The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information

Launch Date:	Dec 13, 2023
Fund Size:	Rs. 5,581 million
Type:	Open End Fixed Rate / Return Plan
Dealing Days:	Daily - Monday to Friday
Dealing Time:	Monday to Friday 9:00 AM to 10:30 AM
Pricing Mechanism:	Forward Pricing
Front end Load:	NIL
Contingent Load:	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company.
Management Fee:	Up to 8% of the gross earnings of the Scheme, calculated on a daily basis, subject to minimum of 0.15% of the average daily net assets of the scheme. 0.66% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.24% (including 0.17% government levies). MTD : 1.19% (including 0.17% government levies).
Selling & Marketing Expenses:	0.15% p.a. of Net Assets
Risk Profile / Risk of principal erosion:	Very Low / Principal at very Low risk
Fund Stability Rating:	Not yet rated
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company Pakistan Limited (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	12 months PKRV Rates
Fund Manager:	Salman Ahmed, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

To provide investors with potentially higher returns, for fixed tenure by investing primarily in Fixed Income instruments for a specific duration of time

Fund Manager Commentary

The Plan has invested in T-bill of 1 year in line with the maturity of the plan, in order to deliver a fixed return to its unit holders at maturity. NFTMP-VI has an initial maturity of one year.

NFTMP-VI allocation at the end of the month was around 100% of the Total Assets and Net Assets in the T-bill respectively. The weighted average time to maturity of the Plan is 0.7 year.

Credit Quality of the Portfolio as of March 31, 2024 (% of Total Assets)

Government Securities (AAA rated)	100.0%
Total	100%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Asim Wahab Khan, CFA
Hassan Raza, CFA
Salman Ahmed, CFA
Usama Bin Razi

Dispute Resolution / Complaint Handling

Complaint Service : www.nbp funds.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

Asset Allocation (% of Total Assets)

	31-Mar-24	29-Feb-24
T-Bills	100.0%	100.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply.

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/03/2024): Rs.10.4351

March 2024

Performance %		
Performance Period	Mar-2024	Since Launch December 27, 2023*
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - VII	13.7%	16.7%
BENCHMARK	20.5%	20.7%

**Annualized Return
The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.*

General Information	
Launch Date:	December 27, 2023
Fund Size:	Rs. 2,934 million
Type:	Open End Fixed Rate / Return Plan
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 10:30 A.M
Pricing Mechanism:	Forward Pricing
Front end Load:	NIL
Contingent Load:	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company.
Management Fee:	Up to 8% of the gross earnings of the Scheme calculated on a daily basis, subject to minimum of 0.15% of the average daily net assets of the scheme. 0.62% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.26 (including 0.18% government levies). MTD: 1.18 (including 0.16% government levies).
Selling & Marketing Expenses:	0.15% p.a. of net assets
Risk Profile / Risk of principal erosion:	Very Low / Principal at very low risk
Fund Stability Rating:	Not yet rated
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	12 month PKRV Rates
Fund Manager:	Salman Ahmed, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective
To provide investors with potentially higher returns, for fixed tenure by investing primarily in Fixed Income instruments for a specific duration of time

Fund Manager Commentary
The Plan has invested in T-bill of 1 year in line with the maturity of the plan, in order to deliver a fixed return to its unit holders at maturity. NFTMP-VII has an initial maturity of one year.

NFTMP-VII allocation at the end of the month was around 100% of the Total Assets and Net Assets in the T-bill respectively. The weighted average time to maturity of the Plan is 0.7 year.

Credit Quality of the Portfolio as of March 31, 2024 (% of Total Assets)	
Government Securities (AAA rated)	99.9%
AA+	0.1%
Total	100%

Name of the Members of Investment Committee	
	Dr. Amjad Waheed, CFA
	Asim Wahab Khan, CFA
	Hassan Raza, CFA
	Salman Ahmed, CFA
	Usama Bin Razi

Dispute Resolution / Complaint Handling
Complaint Service : www.nbpfund.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

Asset Allocation (% of Total Assets)	31-Mar-24	29-Feb-24
Cash	0.1%	0.1%
T-Bills	99.9%	99.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply.

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/03/2024): Rs.10.0169

March 2024

Performance %	
Performance Period	Since Launch March 29, 2024*
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - VIII	30.8%
BENCHMARK	17.2%
*Annualized Return The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable."	

General Information	
Launch Date:	March 29, 2024
Fund Size:	Rs. 1,002 million
Type:	Open End Fixed Rate / Return
Dealing Days:	Daily - Monday to Friday
Dealing Time:	Monday to Friday 9:00 A.M to 10:30 A.M
Pricing Mechanism:	Forward Pricing
Front end Load:	NIL
Contingent Load:	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company.
Management Fee:	Up to 8% of the gross earnings of the Scheme calculated on a daily basis, subject to minimum of 0.15% of the average daily net assets of the scheme. 0.42% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 0.75 (including 0.14% government levies). MTD : 0.75 (including 0.14% government levies).
Selling & Marketing Expenses:	Nil
Risk Profile / Risk of principal erosion:	Moderate / Principal at moderate risk
Fund Stability Rating:	Not yet rated
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company Pakistan Limited (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	Upto 2 Years PKRV Rates
Fund Manager:	Salman Ahmed, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective
To earn promised fixed returns by investing primarily in Fixed Income Instruments till Maturity of the Plan.

Fund Manager Commentary
The Plan is currently invested in bank deposits and will mature on 31-Mar-2026.

Credit Quality of the Portfolio as of March 31, 2024 (% of Total Assets)	
AA+	99.8%
Others including Receivables	0.2%
Total	100%

Name of the Members of Investment Committee
Dr. Amjad Waheed, CFA
Asim Wahab Khan, CFA
Hassan Raza, CFA
Salman Ahmed, CFA
Usama Bin Razi

Dispute Resolution / Complaint Handling
Complaint Service : www.nbpfund.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

Asset Allocation (% of Total Assets)	31-Mar-24
Cash	99.8%
Others including Receivables	0.2%
Total	100.0%
Leverage	Nil

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply.

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/03/2024): Rs.10.2688

March 2024

Performance %		
Performance Period	Mar-2024	Since Launch January 24, 2024*
NBP MUSTAHKAM FUND – NBP FIXED TERM MUNAFA PLAN - IX	16.2%	14.6%
BENCHMARK	20.5%	20.7%

**Annualized Return
The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.*

General Information

Launch Date: January 24, 2024
 Fund Size: Rs. 7,188 million
 Type: Open End Fixed Rate / Return Plan
 Dealing Days: Daily – Monday to Friday
 Dealing Time: (Mon - Fri) 9:00 A.M to 10:30 A.M
 Pricing Mechanism: Forward Pricing
 Front end Load: 0%
 Contingent Load: Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company.

Management Fee: Up to 8% of the gross earnings of the Scheme calculated on a daily basis, subject to minimum of 0.15% of the average daily net assets of the scheme
 0.22% p.a. of average net assets during the month

Total Expense Ratio: YTD : 0.40% (including 0.11% government levies).
 MTD : 0.40% (including 0.11% government levies).

Risk Profile / Risk of principal erosion: Moderate / Principal at Moderate risk
 Fund Stability Rating: Not yet rated
 Listing: Pakistan Stock Exchange
 Custodian & Trustee: Central Depository Company (CDC)
 Auditors: Yousuf Adil Chartered Accountants
 Benchmark: Upto 1 Year PKRV Rates
 Fund Manager: Salman Ahmed, CFA
 Asset Manager Rating: AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Mar-24	29-Feb-24
T-Bills	100.0%	100.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Investment Objective

To earn promised fixed returns by investing primarily in Fixed Income Instruments till Maturity of the Plan.

Fund Manager Commentary

The Plan has invested in T-bill in line with the maturity of the plan, in order to deliver a fixed return to its unit holders at maturity. NFTMP-IX will mature on 28-Nov-2024.

NFTMP-IX allocation at the end of the month was around 100% of the Total Assets and Net Assets in the T-bill respectively. The weighted average time to maturity of the Plan is 0.7 year.

Credit Quality of the Portfolio as of March 31, 2024 (% of Total Assets)

Government Securities (AAA rated)	100.0%
Total	100%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
 Asim Wahab Khan, CFA
 Hassan Raza, CFA
 Salman Ahmed, CFA
 Usama Bin Razi

Dispute Resolution / Complaint Handling

Complaint Service : www.nbpfonds.com/contact-us/investor-relations
 SECP's Service Desk Management System: sdms.secp.gov.pk

Notes: 1) The calculation of performance does not include cost of front end load.
 2) Taxes apply.

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/03/2024): Rs.10.1053

March 2024

Performance %	
Performance Period	Since Launch March 7, 2024*
NBP MUSTAHKAM FUND – NBP FIXED TERM MUNAFA PLAN - X	16.0%
BENCHMARK	21.1%
*Annualized Return The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable."	

General Information

Launch Date:	March 07, 2024
Fund Size:	Rs. 2,557 million
Type:	Open End Fixed Rate / Return Plan
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 10:30 A.M
Pricing Mechanism:	Forward Pricing
Front end Load:	0%
Contingent Load:	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company.
Management Fee:	Up to 8% of the gross earnings of the Scheme calculated on a daily basis, subject to minimum of 0.15% of the average daily net assets of the scheme 0.83% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.10% (including 0.19% government levies). MTD :1.10% (including 0.19% government levies).
Risk Profile / Risk of principal erosion:	Moderate / Principal at Moderate risk
Fund Stability Rating:	Not yet rated
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	PKRV Rates inline with Maturity of Plan
Fund Manager:	Salman Ahmed, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

To earn promised fixed returns by investing primarily in Fixed Income Instruments till Maturity of the Plan.

Fund Manager Commentary

The Plan has invested in T-bill in line with the maturity of the plan, in order to deliver a fixed return to its unit holders at maturity. NFTMP-X will mature on 17-Oct-2024.

NFTMP-X allocation at the end of the month was around 100% of the Total Assets and Net Assets in the T-bill respectively. The weighted average time to maturity of the Plan is 0.5 year.

Credit Quality of the Portfolio as of March 31, 2024 (% of Total Assets)

Government Securities (AAA rated)	100.0%
Total	100%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Asim Wahab Khan, CFA
Hassan Raza, CFA
Salman Ahmed, CFA
Usama Bin Razi

Dispute Resolution / Complaint Handling

Complaint Service : www.nbpfund.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

Asset Allocation (% of Total Assets)	31-Mar-24
T-Bills	100.0%
Total	100.0%
Leverage	Nil

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply.

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/03/2024): Rs.11.6879

March 2024

Performance %				
Performance Period	Mar-2024	FYTD - 2024	ROLLING 12 MONTHS	Since Launch January 10, 2023*
NBP INCOME FUND OF FUND - NBP CASH PLAN - I	18.8%	21.7%	22.1%	21.4%
BENCHMARK	20.6%	21.1%	21.0%	20.4%

* Annualized Return
The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information	
Launch Date:	January 10, 2023
Fund Size:	Rs. 5,104 million
Type:	Open Ended - Fund of Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	0 % to 3%
Back End Load:	0%
Management Fee:	On amount invested in NBP Funds, no additional Fee, cash in bank account up to 1% p.a. 0.01% p.a. of average net assets
Total Expense Ratio:	YTD: 0.19% p.a (including 0.09% government levies), MTD: 0.18% (including 0.08% government levies)
Risk Profile / Risk of principal erosion:	Very Low / Principal at very Low Risk
Fund Stability Rating:	Not yet rated
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co., Chartered Accountants
Benchmark:	70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective
The objective of NBP Cash Plan – I is to provide stable income stream with preservation of capital by investing in AA and above rated banks and money market Funds managed by NBP Funds Management Limited.

Fund Manager Commentary
The NBP Cash Plan I is a plan under Fund of Fund structure which invests primarily in NBP Money Market Fund.

Credit Quality of the Portfolio as of March 31, 2024 (% of Total Assets)	
AA+	0.4%
AA-	0.3%
Others including Receivables	0.3%
Money Market Fund	99.0%
Total	100%

Name of the Members of Investment Committee	
	Dr. Amjad Waheed, CFA
	Asim Wahab Khan, CFA
	Hassan Raza, CFA
	Salman Ahmed, CFA
	Usama Bin Razi

Dispute Resolution / Complaint Handling
Complaint Service : www.nbpfund.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

Asset Allocation (% of Total Assets)	31-Mar-24	29-Feb-24
Cash	0.7%	1.3%
Money Market Fund	99.0%	98.6%
Others including Receivables	0.3%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply.

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/03/2024): Rs.10.0111

March 2024

Performance %				
Performance Period	Mar-2024	FYTD - 2024	ROLLING 12 MONTHS	Since Launch January 10, 2023*
NBP INCOME FUND OF FUND - NBP CASH PLAN - II	19.0%	21.8%	22.2%	21.3%
BENCHMARK	20.6%	21.1%	21.0%	20.4%

*Annualized Return
The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information	
Launch Date:	January 10, 2023
Fund Size:	Rs. 13,852 million
Type:	Open Ended - Fund of Fund
Dealing Days:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	0 % to 3%
Back End Load:	0%
Management Fee:	On amount invested in NBP Funds, no additional Fee, cash in bank account up to 1% p.a. 0.01% p.a. of average net assets
Total Expense Ratio:	YTD: 0.19% p.a (including 0.09% government levies), MTD: 0.18% (including 0.09% government levies)

Risk Profile / Risk of principal erosion:	Very Low / Principal at very Low Risk
Fund Stability Rating:	Not yet rated
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co., Chartered Accountants
Benchmark:	70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP.
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Mar-24	29-Feb-24
Cash	3.3%	3.8%
Money Market Fund	96.6%	96.1%
Others including Receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Investment Objective
The objective of NBP Cash Plan – II is to provide stable income stream with preservation of capital by investing in AA and above rated banks and money market Funds managed by NBP Funds Management Limited.

Fund Manager Commentary
The NBP Cash Plan II is a plan under Fund of Fund structure which invests primarily in NBP Money Market Fund.

Credit Quality of the Portfolio as of March 31, 2024 (% of Total Assets)	
AA+	3.3%
Others including Receivables	0.1%
Money Market Fund	96.6%
Total	100%

Name of the Members of Investment Committee	
	Dr. Amjad Waheed, CFA
	Asim Wahab Khan, CFA
	Hassan Raza, CFA
	Salman Ahmed, CFA
	Usama Bin Razi

Dispute Resolution / Complaint Handling
Complaint Service : www.nbpfund.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply.

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/03/2024): Rs.11.7835

March 2024

Performance %				
Performance Period	Mar-2024	FYTD - 2024	ROLLING 12 MONTHS	Since Launch January 10, 2023*
NBP INCOME FUND OF FUND - NBP INCOME PLAN - I	19.9%	22.5%	23.1%	22.3%
BENCHMARK	21.5%	22.1%	22.1%	21.6%

**Annualized Return
The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.*

General Information	
Launch Date:	January 10, 2023
Fund Size:	Rs. 3,937 million
Type:	Open Ended - Fund of Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	0 % to 3%
Back End Load:	0%
Management Fee:	On amount invested in NBP Funds, no additional Fee, cash in bank account up to 1% p.a. 0.01% p.a. of average net assets
Total Expense Ratio:	YTD: 0.22% p.a (including 0.08% government levies) MTD: 0.19% (including 0.08% government levies)
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Fund Stability Rating:	Not yet rated
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co., Chartered Accountants
Benchmark:	Average 6 Month KIBOR
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective
The objective of NBP Income Plan – I is to provide income enhancement and preservation of capital by investing in bank deposits and Income Funds Managed by NBP Funds Management Limited.

Fund Manager Commentary
The NBP Income Plan I is a plan under Fund of Fund structure which invests primarily in NBP Financial Sector Income Fund.

Credit Quality of the Portfolio as of March 31, 2024 (% of Total Assets)	
AAA	0.2%
AA+	0.5%
Income Fund	99.1%
Others including Receivables	0.2%
Total	100%

Name of the Members of Investment Committee	
	Dr. Amjad Waheed, CFA
	Asim Wahab Khan, CFA
	Hassan Raza, CFA
	Salman Ahmed, CFA
	Usama Bin Razi

Dispute Resolution / Complaint Handling
Complaint Service : www.nbpfund.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

Asset Allocation (% of Total Assets)	31-Mar-24	29-Feb-24
Cash	0.7%	6.8%
Income Fund	99.1%	93.1%
Others including Receivables	0.2%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply.

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Performance %				
Performance Period	Mar-2024	FYTD - 2024	ROLLING 12 MONTHS	Since Launch February 28, 2023*
NBP GOVERNMENT SECURITIES PLAN-II	21.5%	23.1%	23.6%	23.3%
BENCHMARK	21.3%	21.9%	21.9%	21.8%

*Annualized Return
The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information	
Launch Date:	February 28, 2023
Fund Size:	Rs. 520 million
Type:	Open End Income Scheme
Dealing Days:	Daily - Monday to Friday
Dealing Time:	(Mon – Fri) 9:00 AM to 2:00 PM
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	0% to 3%
Back end Load:	0%
Contingent Load:	Contingent load shall commensurate with net loss and/or impact cost incurred due to Early Redemption, as determined by the Management Company
Management Fee:	Up to 8% of the gross earnings of the Scheme, calculated on a daily basis, subject to minimum of 0.15% of the average daily net assets of the scheme. 0.45% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 0.99% p.a. (including 0.14% government levies), MTD : 1.10% p.a. (including 0.14% government levies).
Selling & Marketing Expenses:	0.15% per annum.
Risk Profile / Risk of principal erosion:	Medium / Principal at Medium Risk
Fund Stability Rating:	Not yet rated
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	Average 6 Month PKRV Rates
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit : Rs. 10,000/-
Subscription:	Income Unit : Rs. 10,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective
To provide investors with attractive returns, by investing primarily in Government Securities with maturity in line with the maturity of the respective plan.

Fund Manager Commentary
The Plan has invested in Government Securities in line with the maturity of the plan, in order to deliver a attractive return to its unit holders at maturity. NGSP-II has an initial maturity of around 1.5 years.

NGSP-II allocation at the end of the month was around 91% of the Total Assets and 91% of the Net Assets in the Government Securities. The weighted average time to maturity of the Plan is 0.3 year.

Credit Quality of the Portfolio as of March 31, 2024 (% of Total Assets)	
Government Securities (AAA rated)	90.5%
AA-	8.4%
Others including Receivables	1.1%
Total	100%

Name of the Members of Investment Committee	
Dr. Amjad Waheed, CFA	
Asim Wahab Khan, CFA	
Hassan Raza, CFA	
Salman Ahmed, CFA	
Usama Bin Razi	

Dispute Resolution / Complaint Handling
Complaint Service : www.nbpffunds.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

Asset Allocation (% of Total Assets)	31-Mar-24	29-Feb-24
Cash	8.4%	4.2%
PIBs	66.6%	76.6%
T-Bills	23.9%	14.5%
Others including Receivables	1.1%	4.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply.

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/03/2024): Rs.10.2086

March 2024

Performance %				
Performance Period	Mar-2024	FYTD - 2024	ROLLING 6 MONTHS	Since Launch May 10, 2023*
NBP GOVERNMENT SECURITIES PLAN-IV	17.6%	25.3%	25.2%	25.1%
BENCHMARK	21.3%	21.9%	21.4%	21.9%

**Annualized Return
The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.*

General Information	
Launch Date:	10th May, 2023
Fund Size:	Rs. 4,463 million
Type:	Open End Income Scheme
Dealing Days:	Daily - Monday to Friday
Dealing Time:	(Mon – Fri) 9:00 AM to 2:00 PM
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	0% to 3%
Back end Load:	0%
Contingent Load:	Contingent load shall commensurate with net loss and/or impact cost incurred due to Early Redemption, as determined by the Management Company
Management Fee:	4.00% of Gross Income (min 0.15% p.a, max 2.0% p.a) w.e.f March 25, 2024, 0.69% p.a. of average net assets during the month
Total Expense Ratio:	YTD : 1.24% p.a. (including 0.17% government levies), MTD : 1.22% p.a. (including 0.17% government levies).
Selling & Marketing Expenses:	0.15% per annum.
Risk Profile / Risk of principal erosion:	Medium / Principal at Medium Risk
Fund Stability Rating:	AA(f)
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company of Pakistan Limited
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	Average 6 Month PKRV Rates.
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit : Rs. 10,000/-
Subscription:	Income Unit : Rs. 10,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective
To provide investors with attractive returns, by investing primarily in Government Securities.

Fund Manager Commentary
The Plan has invested in Government Securities, in order to deliver a attractive return to its unit holders.

NGSP-IV allocation at the end of the month was around 95% of the Total Assets and 96% of Net Assets in Government Securities. The weighted average time to maturity of the Fund is 1.1 years.

Credit Quality of the Portfolio as of March 31, 2024 (% of Total Assets)	
Government Securities (AAA rated)	94.6%
AA+	0.4%
AA-	3.3%
Others including Receivables	1.7%
Total	100%

Name of the Members of Investment Committee	
	Dr. Amjad Waheed, CFA
	Asim Wahab Khan, CFA
	Hassan Raza, CFA
	Salman Ahmed, CFA
	Usama Bin Razi

Dispute Resolution / Complaint Handling
Complaint Service : www.nbpfund.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

Asset Allocation (% of Total Assets)	31-Mar-24	29-Feb-24
Cash	3.7%	24.4%
PIBs	13.9%	11.1%
T-Bills	80.7%	59.4%
Others including Receivables	1.7%	5.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply.

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*Up to 8% of the gross earnings of the Scheme, calculated on a daily basis , subject to minimum of 0.15% of the average daily net assets of the scheme as per Offering Document.

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/03/2024): Rs.10.1389

March 2024

Performance %		
Performance Period	Mar-2024	Since Launch October 4, 2023*
NBP GOVERNMENT SECURITIES PLAN -VI	21.2%	20.6%
BENCHMARK	20.5%	21.1%

*Annualized Return
The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information	
Launch Date:	October 04, 2023
Fund Size:	Rs. 1,012 million
Type:	Open End Income Scheme
Dealing Days:	Daily - Monday to Friday
Dealing Time:	(Mon – Fri) 9:00 AM to 2:00 PM
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Upto 1%
Back end Load:	0%
Contingent Load:	Contingent load shall be commensurate with net loss and/or impact cost incurred due to early redemption, as determined by the Management Company.
Management Fee:	Up to 2% of the gross earnings of the Scheme, calculated on a daily basis , subject to minimum of 0.15% of the of the average daily net assets of the scheme. 0.45% p.a of average net assets during the month.
Total Expense Ratio:	YTD : 1.29% p.a. (including 0.14% government levies), MTD : 1.30% p.a. (including 0.14% government levies).
Selling & Marketing Expenses:	0.45% per annum.
Risk Profile / Risk of principal erosion:	Medium / Principal at Medium Risk
Fund Stability Rating:	Not yet rated
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	Average 12 month PKRV rates
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit : Rs. 10,000/-
Subscription:	Income Unit : Rs. 10,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective
The objective of NBP Government Securities Plan – VI is to provide attractive return primarily by investing in Government Securities

Fund Manager Commentary
The Plan has invested in Government Securities in line with the maturity of the plan, in order to deliver a attractive return to its unit holders at maturity. NGSP-VI has an initial maturity of around 1 year.

NGSP-VI allocation at the end of the month was around 91% of the Total Assets and 91% of Net Assets in the Government Securities. The weighted average time to maturity of the Plan is 0.3 year.

Credit Quality of the Portfolio as of March 31, 2024 (% of Total Assets)	
Government Securities (AAA rated)	90.7%
AA-	8.1%
Others including Receivables	1.2%
Total	100%

Name of the Members of Investment Committee	
	Dr. Amjad Waheed, CFA
	Asim Wahab Khan, CFA
	Hassan Raza, CFA
	Salman Ahmed, CFA
	Usama Bin Razi

Dispute Resolution / Complaint Handling
Complaint Service : www.nbpfunds.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

Asset Allocation (% of Total Assets)	31-Mar-24	29-Feb-24
Cash	8.1%	5.1%
PIBs	78.4%	78.6%
T-Bills	12.3%	12.1%
Others including Receivables	1.2%	4.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply.

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/03/2024): Rs.106.1405

March 2024

Performance %		
Performance Period	Mar-2024	Since Launch December 13, 2023*
NBP GOKP PENSION FUND - MONEY MARKET SUB FUND	18.8%	20.6%
* Annualized Return The performance reported is net of management fee & all other expenses		

General Information

Launch Date:	December 13,2023
Fund Size:	Rs. 47 million
Type:	Open End Voluntary Pension Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	Monday to Friday 9:00 am to 4:30 pm
Pricing Mechanism:	Forward Pricing
Front end Load:	NIL
Management Fee:	0.25% p.a of net assets
Total Expense Ratio:	YTD: 0.87% p.a (including 0.09% government levies) MTD: 1.05% p.a (including 0.1% government levies)
Risk Profile / Risk of principal erosion:	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil, Chartered Accountants
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Initial: Rs. 1,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Mar-24	29-Feb-24
Cash	1.1%	59.0%
T-Bills	96.5%	38.5%
Others including Receivables	2.4%	2.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Investment Objective

To provide a secure source of retirement savings and regular income after retirement to the Employee(s) of KPK.

Fund Manager Commentary

The Fund posted an annualized return of 18.8% p.a. for the month and since its launch 20.6% p.a.

Exposure in Govt securities was 98% of net assets at the end of the month. The weighted average time-to-maturity of the Fund is around 78 days.

We will rebalance the allocation of the Fund proactively based on the capital market outlook.

Credit Quality of the Portfolio as of March 31, 2024 (% of Total Assets)

Government Securities (AAA rated)	96.5%
AA+	0.8%
A+	0.1%
Not Rated	0.2%
Others including Receivables	2.4%
Total	100%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
 Asim Wahab Khan, CFA
 Hassan Raza, CFA
 Salman Ahmed, CFA
 Usama Bin Razi

Dispute Resolution / Complaint Handling

Complaint Service : www.nbpffunds.com/contact-us/investor-relations
 SECP's Service Desk Management System: sdms.secp.gov.pk

Notes: 1) The calculation of performance does not include cost of front end load.
 2) Taxes apply.

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