

FUND MANAGER REPORT

APRIL-2024

NBP FINANCIAL SECTOR FUND

GROW YOUR LONG-TERM SAVINGS

103.9%

1 year trailing return till 30th April, 2024

Benchmark 74.3%

Risk Profile / Risk of principal erosion:
High / Principal at high risk

Period	Annualized Return	Benchmark
3 Years*	24.4%	20.9%
5 Years*	12.2%	15.8%
Since Inception**	9.0%	9.9%



AM1
Rated by PACRA

Category: Open Ended Equity Scheme

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- All investments in mutual funds are subject to market risks.
- Past performance is not necessarily indicative of future returns.
- Please read the Offering Documents to understand the investment policies and the risks involved.
- Risk Profile/Risk of principal erosion: High/ Principal at high risk. Category: Open-End Equity Scheme. Fund size; Rs. 288 million as of 30 April, 2024. Benchmark: KSE 30 Total Return Index. *Ending 30 April 2024. **Since inception annualized return from February 14, 2018 to April 30, 2024. Return in fiscal year 2023, 2022, 2021, 2020 & 2019 was (5.2) % (7.6) %, 20.6%, (15.6) %, & (9.4) % respectively and benchmark was 4.4%, (10.4) %, 36.5%, (0.5) % & (18.2) % respectively. Performance is net of management fee and all other expenses based on dividend reinvestment and gross of withholding taxes where applicable excluding cost of frontend load
- NBP Fund Management Limited or any of its sales representative cannot guarantee preservation / protection of capital and / or expected returns / profit on investments. The use of the name and logo of National Bank of Pakistan does not mean that it is responsible for the liabilities/ obligations of the Company (NBP Fund Management Limited) or any investment scheme managed by it.

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Advantages of Stock Market Investing through Mutual Funds

Investing in stock market offers potential for long-term wealth accumulation through capital appreciation and dividend income. However, it is not without its challenges that include navigating volatility, managing risk, and coping with emotional biases. Overcoming these hurdles requires education, patience, and a disciplined approach to investing, and even the most experienced investors are prone to these challenges.

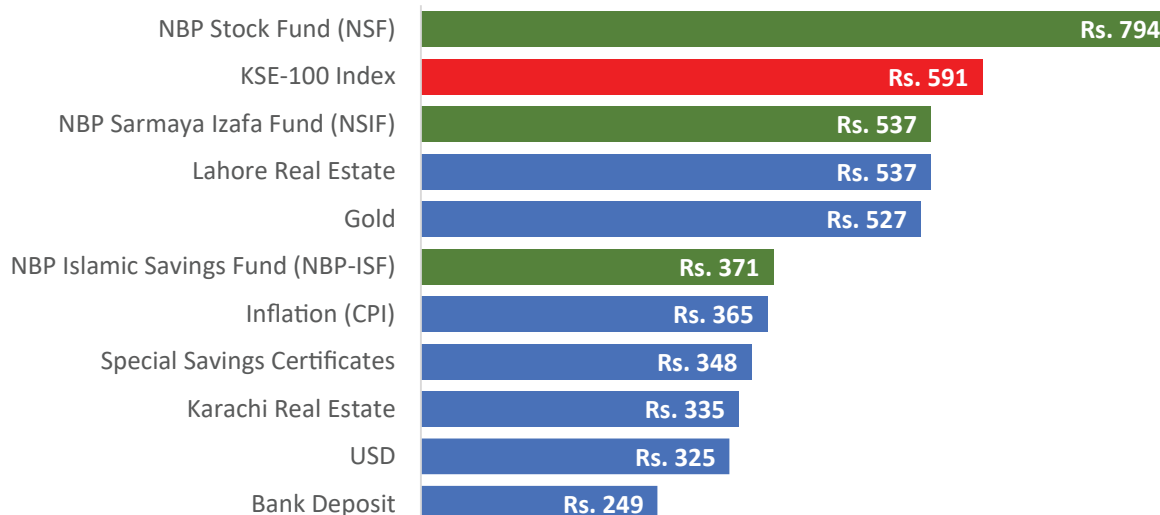
Equity Mutual Funds allow investors to let an experienced team of investment professionals to manage their money in the stock market. Decisions such as what to buy, when to buy, what to sell and when to sell are made by the mutual fund investment team on behalf of the investor. We briefly mention here some of the key considerations of investing in stock market via mutual funds and elaborate on some in detail.

Mutual Funds	Direct Investment
Professional team manages the investments on behalf of the investor.	Investor makes his own decisions but may not have time or expertise to make such decisions.
Mutual funds offer built-in diversity.	Buying Individual stocks is riskier.
Mutual funds offer instant liquidity and switch between equity and fixed income schemes.	Individuals may have liquidity issues, which may delay their timing and increase costs
Large size allows access to deals that may only be available to institutional investors.	May miss out on transactions not offered/available to small individual investors.
Mutual funds may outperform the stock market despite higher costs, based on their experience and expertise.	Direct costs are relatively low, limited only to transaction costs. Some brokers/investors may be inclined to excessive trading, that may increase brokerage fee.

Advantage 1: Professional Management and potential of superior performance

Well managed equity mutual funds have provided better returns to their investors than the stock market and other asset classes including real estate and gold over the last thirteen (13) year period. As a case in point, our flagship equity fund, NBP Stock Fund (NSF) has out-performed the stock market by 203% over the last 13 years (from January 2011 till April 2024) by earning a cumulative return of 694% versus 491% rise in the stock market. An investment of Rs. 100 in NBP Stock Fund 13 years ago would have grown to Rs. 794 today, whereas an investment of Rs. 100 in the stock market (KSE-100 Index) and gold 13 years ago would be worth Rs. 591 and Rs. 527 today, respectively. This out-performance of the NBP Stock Fund is net of management fee, and all other expenses. Professional managers carry out detailed fundamentals and technical analysis of the listed companies to try to identify those that they believe are the best buys.

Relative Performance of NBP Stock Fund Vs. Various Asset Classes Growth in value of Rs.100 from January 2011 to April 2024



Source: SBP, PSX, MUFAP, Bloomberg, zameen.com, NSS website

Advantage 2: Diversification

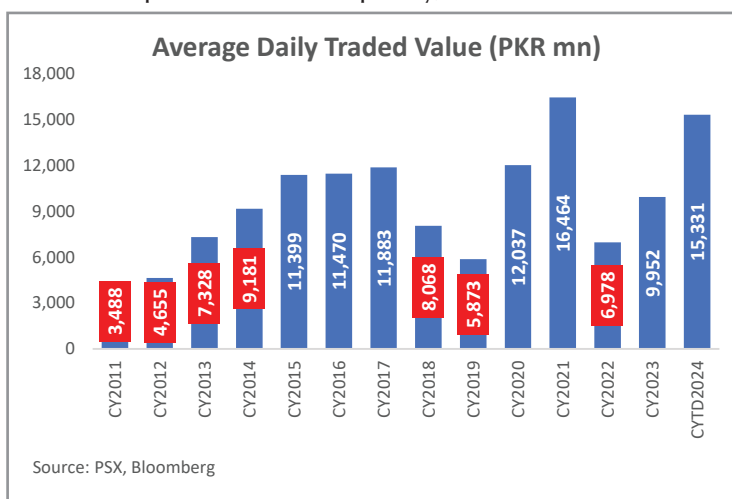
By investing in a mutual fund, investors gain exposure to a diversified portfolio of assets, spanning various industries, sectors, and geographies. This diversification helps spread risk, reducing the impact of poor performance from any single investment.

In assessing the performance of KSE-30 Index vs NBP Stock Fund (NSF) since December 31st, 2010 till April 30, 2024, a compelling case for diversification emerges. NSF has not only outperformed 65% of the market cap of the KSE-30 but has also surpassed 19 out of the 30 companies within the Index. Notably, several prominent names such as HBL Bank, National Bank, Oil and Gas Development Company, and Pakistan State Oil, among others, have significantly underperformed our fund. For investors solely invested in these individual stocks, substantial underperformance would have ensued. However, by diversifying their investments through the NBP Stock Fund, they could have mitigated this risk and potentially achieved more consistent returns.

From January 2011 to April 2024	
NSF Return	694%
KSE-30 Return	328%
% Stocks Outperformed in KSE-30	63%
Market Capitalization Outperformed	65%

Advantage 3: Liquidity

The advantage of liquidity in mutual funds compared to direct investment in the stock market is a crucial aspect to consider. While investing directly in stocks, investors may encounter periods of low liquidity, where the value traded falls below the market average. For instance, during the period from December 31, 2010, to April 30, 2024, the average daily liquidity for the KSE 100 stood at approximately Rs. 9.3 billion. However, there were instances when this value plummeted to even below Rs. 4 billion. In such scenarios, investors may struggle to sell their stocks quickly and could incur significant impact costs. On the contrary, mutual funds offer the advantage of immediate redemption without incurring any impact costs. With just a signature or a click, investors can access their funds promptly, regardless of market liquidity conditions. This liquidity advantage underscores the convenience and flexibility offered by mutual funds.



Considering the advantages of investing with mutual funds discussed above, investors with medium to long-term investment horizon are advised to invest in the stock market via our NBP Stock Funds, which have a superior long-term performance track record.

Stock Market Review

During the outgoing month of April, the stock market delivered robust return of 6.1% as the benchmark KSE-100 Index surged by around 4,000 points, crossing the 70,000 points mark for the first time. The key catalyst for strong performance during the month was shifting expectations ahead of the MPC meeting. The successive weekly SPI data led to significantly lower inflation expectations for April, which revived hopes of a rate cut. Also, the sizeable liquidity arising out of the completion of delisting of Pakistan Suzuki Motors had a positive spill-over impact in other stocks. Furthermore, a gradual shift of liquidity from fixed income towards equities also propelled the market. A high-level Saudi delegation visited Pakistan in April to discuss potential Saudi investments in the country. Purportedly, KSA is moving closer to inking a USD 1 bn deal to buy a stake in the Reko Diq Project from government of Pakistan. Pakistan also solicited interest of KSA on across various sector with a potential investment size of USD 32 bn, which also propped up investors sentiments.

Market Highlights:

- Monetary Policy Committee (MPC) decided to keep the policy rate unchanged at 22%, for the 7th consecutive time. MPC noted that level of inflation was still high and commodity prices appeared to have bottomed out with recent geo-political events further adding uncertainty. It pointed out that outlook remained susceptible to risks due to the upcoming budgetary measures and potential impact of resolution of circular debt.
- IMF Executive Board completed the 2nd review under Stand-By Arrangement (SBA), following which USD 1.1 bn were received by the country. The board noted that policy efforts under the SBA have brought progress in restoring economic stability. It also advised Pakistan to capitalize on this stability, and continue with sound macroeconomic policies & structural reforms to create stronger, inclusive, and sustainable growth.
- During the month, Engro Energy Limited, a wholly owned subsidiary of Engro Corporation Limited, entered into definitive agreements with a consortium for the sale of its stake in thermal assets worth PKR 35 billion.
- Foreigners further cemented their positions as net inflows during April amounted to USD 48 mn, taking 10MFY24 inflows to around USD 123 mn.
- Pakistan Suzuki Motors Company (PSMC) successfully completed its delisting during the month, which handed significant liquidity to local investors that had a spill-over impact on the broader market.
- The country successfully repaid USD 1 bn against the Euro Bonds, which matured during April.

Economic Indicators:

- Current Account data reflected a huge surplus of USD 620 mn, as seasonality related to Eid propped up remittances during the period. With that, 9MFY24 deficit has been reduced to USD 508 mn (-87% YoY), as against USD 4.1 bn in corresponding period last year.
- April-24 inflation clocked in at 17.3% as against 20.7% in March-24. This is the lowest reading since May-22. Moderating inflation was driven by high base and some disinflationary trends, whereby the MoM prices witnessed modest decline of 0.4% in April.
- FBR tax collection during April-24 stood at PKR 654 bn, as against PKR 486 bn in SPLY, reflecting 35% YoY growth. The cumulative tax collection during 10MFY24 clocked-in at PKR 7.4 trillion.
- Trade deficit increased by 3% MoM to USD 2.4 bn. With that, 10MFY24, trade deficit narrowed by 17% to USD 19.5 bn, down from USD 23.5 bn in same period last year. Exports have risen by around 9% (up by USD 2.1 bn), while imports are down by around 4% on a YoY basis (down by around USD 1.9 bn).
- FX reserves held by SBP were maintained at USD 8.0 bn in April, despite repayment of USD 1 bn Euro Bond.
- Ministry of Finance published fiscal operation numbers, whereby the fiscal deficit of PKR 3.9 trillion was recorded in 9MFY24 viz-a-viz PKR 3.1 trillion in SPLY, reflecting an increase of 27%. Total Revenues clocked in at PKR 9.8 trillion, helped by 91% YoY increase in non-tax revenues (due to 2x PDL collection) and on account of 29% rise in tax collection. Total expenditure rose by 37% to PKR 13.7 trillion versus PKR 10 trillion driven by 54% YoY increase in mark-up payments. Primary balance of PKR 1.6 trillion was recorded in 9M, equivalent to 1.5% of GDP in 9MFY24.

Sectoral Performance:

Outperformers: Auto Parts & Access., Cable & Elec. Goods, Commercial Banks, Fertilizers, Food & Personal Care, Oil & Gas Exploration, Pharmaceuticals, and Power Generation & Distribution.

Underperformers: Auto Assembler, Cable & Electrical Goods, Chemicals, Engineering, Glass & Ceramics, Insurance, Miscellaneous, Oil & Gas Marketing Companies, Paper & Board, Refinery, Sugar & Allied, Technology & Communication, Textile Composite, Tobacco and Transport sectors.

Participant Activity:

- Foreigners remained the largest buyers with net inflows amounting to USD 48 million, mainly due to delisting of PSMC.
- Mutual Funds & Brokers Prop also increased their net holdings by USD 8 mn and USD 3 mn, respectively.
- Insurance, Banks/DFIs and Individuals trimmed their positions by around USD 20 mn, USD 15 mn and USD 14 mn, respectively.

Market Prospects:

With the conclusion of recent IMF loan program, the authorities have already initiated parleys with IMF for a larger and longer program with more focus on reforms. The IMF is scheduled to visit Pakistan in mid-May to hold detailed discussions which will be closely followed by investors. The size and conditions of the program will set the stage for equities in the near term. The geo-political tensions in the Middle East have also eased off in recent days and crude oil prices have also retreated from the recent highs, that augurs well for the country. However, in the medium to long term, we expect strong momentum in equities to continue given the favourable conditions in the backdrop of 1) steep decline in Policy Rate expected in CY24 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.

In the recently concluded March-24 results, corporates continue to post robust profitability as the cumulative PAT of KSE-100 Index has surged by 27% in 9MFY24 over the previous year which is why despite solid stock market performance, the valuation still remains inexpensive, as evidenced by the forward PE multiple of 4.5 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

MPC maintained the Policy Rate at 22%, despite positive indicators such as considerable improvement in both inflation and external position. The MPC noted that still high level of inflation, elevated global commodity prices after bottoming out amidst resilient global growth, and recent geopolitical events have also added uncertainty about the macroeconomic outlook. The real GDP growth was projected to remain in the range of 2 to 3 percent largely led by agriculture sector. The inflation expectations have been impacted by sizable adjustments in administered energy prices. The MPC anticipates average inflation to range between 23-25% for FY24, with expectations of a decrease in FY25. Ongoing fiscal prudence, targeted fiscal consolidation, and improved market availability of key commodities remain crucial for maintaining downward inflation trajectory. The SBP's net liquid foreign exchange reserves stood at around USD 8 billion as at 26-April-2024 (down by USD 34 million compared to March-24).

SBP conducted three T-Bill auctions targeting Rs. 1,050 billion against the maturity of Rs. 469 billion. In the first auction, bids totalling around Rs. 496 billion were accepted at cut-off yields of 21.66%, 21.40% and 20.90% for 3-month, 6-month, and 12-month tenures respectively. In the second auction, bids amounting to Rs. 538 billion were accepted at cut-off yields of 21.66%, 21.39%, and 20.90% for 3-month, 6-month, and 12-month tenures respectively. In the third auction, bids amounting to Rs. 253 billion were accepted at cut-off yields of 21.66%, 21.38%, and 20.90% for 3-month, 6-month, and 12-month tenures respectively. In the PIB auction, bids worth Rs. 6.8 billion were accepted for 3-year, 5-year, and 10-year tenures at cut-off yields of 16.65%, 15.48%, 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 (30/04/2024): Rs.10.3023

April 2024

Performance %												
Performance Period	Apr-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	20.3%	22.1%	22.4%	17.8%	11.5%	6.4%	12.5%	8.5%	16.3%	13.6%	10.3%	10.2%
BENCHMARK	20.8%	21.0%	21.0%	17.0%	9.3%	6.7%	11.7%	8.7%	15.0%	12.8%	9.8%	9.9%

* 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:	May 15, 2009
Fund Size:	Rs. 6,485 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. 0.63% p.a. of average net assets during the month.
Total Expense Ratio:	YTD: 1.33% p.a. (including 0.14% government levies), MTD: 1.40% 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 20.3% p.a. during the month versus the Benchmark return of 20.8% 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 83.3% of the Net Assets. While at the end of the month, Government Securities comprises of around 77% of the Total Assets and around 84% of the Net Assets. The weighted average time to maturity of the Fund is 75 days.

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

Credit Quality of the Portfolio as of April 30, 2024 (% of Total Assets)

Government Securities (AAA rated)	77.3%
AAA	7.4%
AA+	9.1%
AA	5.7%
Others including Receivables	0.6%
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

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Asset Allocation (% of Total Assets)	30-Apr-24	31-Mar-24
T-Bills	68.8%	62.9%
Money Market Placements (LOP)	19.9%	5.7%
Bank Deposits	2.2%	23.8%
Others including Receivables	0.6%	0.4%
Certificate of Investments (COI)	0.0%	7.2%
PIBs	8.5%	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.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the offering Document to understand investment policies and the risks involved. NBP Fund Management Limited or any of its sales representative cannot guarantee preservation / protection of capital and / or expected returns / profit on investments. The use of the name and logo of National Bank of Pakistan does not mean that it is responsible for the liabilities/ obligations of the Company (NBP Fund Management Limited) or any investment scheme managed by it.

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/04/2024): Rs.10.0171

April 2024

Performance %												
Performance Period	Apr-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	20.2%	21.9%	22.1%	17.7%	11.4%	6.7%	12.8%	9.0%	16.2%	13.7%	10.4%	10.1%
BENCHMARK	20.8%	21.0%	21.0%	17.0%	9.3%	6.7%	11.7%	8.7%	15.0%	12.8%	9.4%	9.0%

* 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:	February 23, 2012
Fund Size:	Rs. 73,127 million
Fund Size: (Excluding investment by fund of funds):	Rs. 53,689 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. 0.63% p.a. of average net assets during the month
Total Expense Ratio:	YTD: 1.39% p.a (including 0.16% government levies), MTD: 1.40% (including 0.17% 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)	30-Apr-24	31-Mar-24
T-Bills	71.0%	67.9%
Bank Deposits	2.3%	22.1%
Money Market Placements (LOP)	20.4%	5.9%
Certificate of Investments (COI)	0.0%	3.9%
Others including receivables	0.2%	0.2%
PIBs	6.1%	0.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 19,438 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 20.2% p.a. during the month versus the Benchmark return of 20.8% 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 9.0% 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 45 days. We will rebalance the allocation of the Fund proactively based on the capital market outlook.

Credit Quality of the Portfolio as of April 30, 2024 (% of Total Assets)	
Government Securities (AAA rated)	77.1%
AAA	5.2%
AA+	11.3%
AA	6.2%
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 (30/04/2024): Rs.11.1539

April 2024

Performance %											
Performance Period	Apr-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	19.5%	21.9%	22.4%	17.1%	10.3%	5.3%	21.2%	7.8%	15.6%	14.5%	11.2%
BENCHMARK	21.3%	21.9%	21.9%	18.1%	10.7%	7.3%	12.1%	9.9%	16.1%	13.7%	10.6%

* 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. 4,985 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:	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 0.13% government levies) MTD: 1.44% (including 0.12% 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 19.5% 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 11.2% p.a. against the Benchmark return of 10.6% 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 88% of the Total Assets and 89% of Net Assets at the end of the month. Last one year allocation in Government Securities was around 79.9% of net assets. The weighted average time-to-maturity of the Fund is around 1 year.

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

Credit Quality of the Portfolio as of April 30, 2024 (% of Total Assets)

Government Securities (AAA rated)	88.1%
AAA	0.1%
AA+	0.1%
AA-	8.5%
Others including Receivables	3.1%
Total	100%

Asset Allocation (% of Total Assets)

	30-Apr-24	31-Mar-24
PIBs	53.1%	50.3%
T-Bills	33.0%	22.5%
Bank Deposits	8.8%	22.2%
Others including Receivables	3.1%	3.0%
GOP Ijara Sukuk	2.0%	2.0%
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.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the offering Document to understand investment policies and the risks involved. NBP Fund Management Limited or any of its sales representative cannot guarantee preservation / protection of capital and / or expected returns / profit on investments. The use of the name and logo of National Bank of Pakistan does not mean that it is responsible for the liabilities/ obligations of the Company (NBP Fund Management Limited) or any investment scheme managed by it.

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/04/2024): Rs.12.1611

April 2024

Performance %												
Performance Period	Apr-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	20.2%	22.3%	22.7%	17.7%	9.4%	7.2%	12.9%	9.1%	15.6%	13.5%	10.4%	10.2%
BENCHMARK	21.6%	22.1%	22.1%	18.3%	10.8%	7.4%	12.2%	10.2%	16.3%	13.9%	10.2%	9.5%

* 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:	November 21, 2009
Fund Size:	Rs. 8,823 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 0.17% government levies) (MTD): 1.77% 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)	30-Apr-24	31-Mar-24
T-Bills	5.4%	2.8%
Bank Deposits	73.2%	79.1%
MTS	11.7%	8.2%
Money Market Placements (LOP)	7.8%	8.2%
Others including receivables	1.9%	1.7%
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 20.2% p.a. during the month versus the Benchmark return of 21.6% p.a. Since its launch in November 2009, the Fund has offered an annualized return of 10.2% p.a. against the Benchmark return of 9.5% 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 11 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 April 30, 2024 (% of Total Assets)	
Government Securities (AAA rated)	5.4%
AAA	1.1%
AA+	1.1%
AA-	78.9%
MTS	11.7%
Others including receivables	1.9%
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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Performance %												
Performance Period	Apr-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	20.4%	22.7%	23.1%	18.4%	10.7%	7.8%	13.5%	9.3%	16.4%	14.2%	11.0%	10.8%
BENCHMARK	21.6%	22.1%	22.1%	18.3%	10.8%	7.4%	12.2%	10.2%	16.3%	13.9%	10.6%	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. 54,670 million
Fund Size: (Excluding investment by fund of funds):	Rs. 50,579 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 1.11% p.a. of average net assets during the month
Total Expense Ratio:	YTD: 1.67% p.a (including 0.22% government levies), MTD: 1.72 (including 0.23% 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/Sukuku, Bank deposits and short-term money market instruments.

Fund Manager Commentary

The Fund generated an annualized return of 20.4% p.a. during the month versus the Benchmark return of 21.6% p.a. Since its launch in October 2011, the Fund has generated an annualized return of 10.8% p.a. against the Benchmark return of 10.3% p.a., hence an out-performance of 0.5% 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 4.6% of net assets at the end of the month with average time to maturity of around 4.1 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 April 30, 2024 (% of Total Assets)

Government Securities (AAA rated)	11.1%
AAA	5.4%
AA+	6.4%
AA	0.6%
AA-	46.8%
A+	26.3%
MTS	0.9%
Others	2.5%
Total	100%

Asset Allocation (% of Total Assets)

	30-Apr-24	31-Mar-24
TFCs / Sukuk	4.6%	4.7%
T-Bills	9.8%	9.6%
Bank Deposits	69.1%	71.1%
Others including Receivables	2.5%	2.3%
Money Market Placements (LOP)	11.8%	7.4%
Certificate of Investments (COI)	0.0%	2.8%
PIBs	0.7%	0.7%
MTS	0.9%	0.8%
GOP Ijara Sukuk	0.6%	0.6%
Total	100.0%	100.0%

Leverage Nil Nil

Note: Amount invested by fund of funds is Rs. 4,091 million.

Top TFC (as at April 30, 2024) (% of Total Assets)

Samba Bank Limited 01-MAR-21 01-MAR-31	1.5%
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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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

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/04/2024): Rs.12.7215

April 2024

Performance %												
Performance Period	Apr-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	18.3%	20.7%	21.0%	15.9%	9.9%	7.8%	13.3%	9.2%	14.8%	13.2%	10.9%	9.4%
BENCHMARK	21.6%	22.1%	22.1%	18.3%	10.8%	7.4%	12.2%	10.2%	16.3%	13.9%	10.7%	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. 4,429 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 18.3% p.a. during the month versus the Benchmark return of 21.6% 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 1.4 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. 0.98% p.a. of average net assets during the month

Total Expense Ratio: YTD: 2.17% p.a (including 0.21% government levies)
MTD: 2.20% (including 0.22% 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)

Asset Allocation (% of Total Assets)	30-Apr-24	31-Mar-24
Cash	12.0%	22.9%
TFCs / Sukuk	14.9%	14.8%
PIBs	15.8%	15.6%
Ijarah Sukuk	6.1%	6.0%
T-Bills	44.8%	35.1%
MTS	0.0%	0.1%
Others including Receivables	6.4%	5.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top TFC (as at April 30, 2024) (% of Total Assets)	
KE Suk 03-AUG-20 03-AUG-27	5.6%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	4.0%
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	0.1%

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

Credit Quality of the Portfolio as of April 30, 2024 (% of Total Assets)	
Government Securities (AAA rated)	66.7%
AAA	3.1%
AA+	9.9%
AA	2.0%
AA-	8.8%
A+	2.1%
A	0.6%
A-	0.1%
BBB+	0.3%
Others including Receivables	6.4%
Total	100%

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
Azgard Nine Limited (Non Voting Shares)	Equity	12,654	12,654	0	0.0%	0.0%
New Allied Electronics Limited (PP) 15-MAY-07 15-NOV-25	TFC	31,706,536	31,706,536	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%
ANL ZERO COUPON - 8 29-APR-21 29-APR-31	TFC	195,465,000	195,465,000	0	0.0%	0.0%
Silk Bank Limited 10-AUG-17 10-AUG-25	TFC	99,920,000	99,920,000	0	0.0%	0.0%
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-	Sukuk	44,148,934	44,148,934	0	0.0%	0.0%
SHAKARGANJ FOODS (Rev) 10-JUL-18 10-JUL-25	Sukuk	31,500,000	31,500,000	14,374,490	0.3%	0.3%
PACE Pakistan Limited - Revised 15-FEB-08 15-FEB-25	TFC	149,820,000	149,820,000	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%
AgriTech Limited V 01-JUL-11 01-JAN-25	TFC	32,320,000	32,320,000	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%
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%
Worldcall RS - III 10-APR-18 20-SEP-26	TFC	69,157,224	69,157,224	0	0.0%	0.0%
ANL PPTFC - 7 29-APR-21 29-APR-31	TFC	66,403,750	66,403,750	0	0.0%	0.0%
Total		1,070,167,424	1,070,167,424	14,374,490	0.3%	0.3%

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

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 (30/04/2024): Rs.9.9230

April 2024

Performance %												
Performance Period	Apr-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	20.8%	21.4%	21.7%	16.4%	9.4%	6.6%	12.1%	9.3%	14.9%	12.8%	10.2%	7.1%
BENCHMARK	21.6%	22.1%	22.1%	18.3%	10.8%	7.4%	12.2%	10.2%	16.3%	13.9%	10.7%	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:	March 28, 2008
Fund Size:	Rs. 4,747 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. 0.73% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 2.44% (including 0.27% government levies) MTD: 1.13%(including 0.18% 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)

Asset Allocation (% of Total Assets)	30-Apr-24	31-Mar-24
T-Bills	9.8%	5.7%
MTS	18.4%	18.2%
Bank Deposits	64.3%	67.6%
Others including Receivables	1.4%	1.5%
Money Market Placements (LOP)	6.1%	7.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

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 20.8% p.a. during the month versus the Benchmark return of 21.6% 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 18 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 April 30, 2024 (% of Total Assets)	
Government Securities (AAA rated)	9.8%
AAA	0.7%
AA+	0.5%
AA	0.1%
AA-	66.3%
A+	2.8%
A	0.1%
MTS	18.4%
Others including Receivables	1.4%
Total	100%

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
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 V 01-JUL-11 01-JAN-25	TFC	22,180,000	22,180,000	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%
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukuk	19,687,500	19,687,500	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%
Worldcall RS - III 10-APR-18 20-SEP-26	TFC	21,515,581	21,515,581	0	0.0%	0.0%
Total		301,250,408	301,250,408	0	0.0%	0.0%

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 (30/04/2024): Rs.24.5756

April 2024

Performance %												
Performance Period	Apr-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	5.2%	59.0%	58.6%	2.6%	(8.3)%	19.6%	8.2%	(8.7)%	16.5%	13.1%	11.3%	13.8%
BENCHMARK	6.0%	61.6%	60.2%	8.3%	(6.4)%	21.9%	10.8%	(3.9)%	19.8%	16.5%	10.8%	11.6%

* 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. 581 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 4.59% p.a (including 0.42% government levies) MTD 4.54% 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 5.2%, whereas the Benchmark increased by 6.0%, thus an underperformance of 0.8% was recorded. Since inception on August 20, 2010 the Fund has posted 13.8% p.a return, versus 11.6% p.a by the Benchmark. Thus, to date the outperformance of your Fund stands at 2.2% p.a. This outperformance is net of management fee and all other expenses. NSIF started off the month with an allocation of around 68% in equities which was increased to around 77% towards the end of the month.

Top Ten Holdings (as on April 30 ,2024)

Name	Asset Class	% of Total Assets
Kohat Cement Limited	Equity	6.2%
Mari Petroleum Company Limited	Equity	5.7%
Pak Petroleum Limited	Equity	5.4%
Oil and Gas Development Co Limited	Equity	5.2%
Hub Power Company Limited	Equity	5.1%
Fauji Fertilizer Company Limited	Equity	4.8%
Habib Bank Limited	Equity	4.2%
Bank Alfalah Limited	Equity	4.2%
Bank AL-Habib Limited	Equity	3.4%
Soneri Bank Limited	TFC	3.3%

Asset Allocation (% of Total Assets)

	30-Apr-24	31-Mar-24
Equity Securities	76.5%	68.4%
Cash	16.3%	25.4%
TFCs / Sukuks	3.3%	3.4%
Others including Receivables	3.9%	2.8%
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.nbpfund.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

Top TFC (as at April 30 , 2024) (% of Total Assets)

Soneri 26-DEC-22 26-DEC-32	3.3%
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Characteristics of Equity Portfolio**

	PER	PBV	DY
NSIF	4.4	0.7	8.6%
KSE-30	4.5	0.8	9.1%

** Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on April 30 ,2024)

Commercial Banks	20.7 %
Oil & Gas Exploration Companies	17.4 %
Cement	9.4 %
Fertilizer	8.6 %
Power Generation & Distribution	5.4 %
Others	15.0 %

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 (30/04/2024): Rs.25.9669

April 2024

Performance %												
Performance Period	Apr-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	3.4%	43.0%	44.0%	2.6%	(6.3)%	19.3%	7.4%	(8.5)%	12.9%	11.1%	10.8%	12.5%
BENCHMARK	5.1%	52.3%	52.9%	10.8%	(2.9)%	21.9%	10.7%	(3.6)%	19.6%	16.5%	11.1%	10.4%

* 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. 922 million
Type:	Open-end – Balanced Fund
Dealing Days:	Daily – Monday to Friday (Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Dealing Time:	Forward Pricing
Settlement:	2-3 business days
Pricing Mechanism:	Front end: 3%, (Takaful coverage and Health Takaful Plan option available for individual) Back end: 0%
Front end Load:	2.50% per annum w.e.f 01-May-22
Management Fee:	YTD: 4.83% p.a (including 0.44% government levies), MTD: 4.66% (including 0.44% government levies)
Total Expense Ratio:	1.10% p.a. w.e.f. Nov. 08, 2023
Selling & Marketing Expenses:	High / Principal at high risk
Risk Profile / Risk of principal erosion:	Pakistan Stock Exchange
Listing:	Central Depository Company (CDC)
Custodian & Trustee:	Grant Thornton Anjum Rahman, Chartered Accountants
Auditors:	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.
Benchmark:	Asim Wahab Khan, CFA
Fund Manager:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Minimum Subscription:	AM1 by PACRA (Very High Quality)
Asset Manager Rating:	

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 3.4% whereas the Benchmark increased by 5.1%, thus an underperformance of 1.7% was recorded. Since inception on January 19, 2007 your Fund has posted 12.5% p.a return, versus 10.4% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.1% 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 increased to around 63% towards the end of the month.

Top Ten Holdings (as on April 30 ,2024)		
Name	Asset Class	% of Total Assets
Kohat Cement Limited	Equity	6.4%
Mari Petroleum Company Limited	Equity	4.4%
Fauji Fertilizer Company Limited	Equity	4.2%
Pak Petroleum Limited	Equity	3.8%
Oil and Gas Development Co Limited	Equity	3.3%
Pakistan National Shipping Corporation	Equity	3.1%
Bank Alfalah Limited	Equity	2.9%
Habib Bank Limited	Equity	2.7%
Systems Limited	Equity	2.7%
Lucky Cement Limited	Equity	2.4%

Asset Allocation (% of Total Assets)	30-Apr-24	31-Mar-24
Equities / Stocks	63.0%	60.3%
TFCs / Sukuks	3.6%	3.7%
T-Bills	0.0%	17.6%
Cash	31.5%	16.6%
Others including receivables	1.9%	1.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top TFC (as at April 30 , 2024) (% of Total Assets)	
Soneri 26-DEC-22 26-DEC-32	2.1%
Mughal Suk 02-MAR-21 02-MAR-26	0.8%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NBF	4.4	0.7	8.3%
KSE-30	4.5	0.8	9.1%

** Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on April 30 ,2024)	
Commercial Banks	12.9 %
Oil & Gas Exploration Companies	12.0 %
Cement	10.1 %
Fertilizer	7.1 %
Textile Composite	4.5 %
Others	16.4 %

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 11-13-MAR-	TFC	27,547,410	27,547,410	0	0.0%	0.0%
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukuk	9,843,750	9,843,750	0	0.0%	0.0%
New Allied Electronics Limited I - Sukuk 25-JUL-07 25-JUL-25	Sukuk	10,000,000	10,000,000	0	0.0%	0.0%
SHAKARGANJ FOODS (Rev) 10-JUL-18 10-JUL-25	Sukuk	13,500,000	7,339,504	6,160,496	0.7%	0.7%
Total		60,891,160	54,730,664	6,160,496	0.7%	0.7%

Name of the Members of Investment Committee
Dr. Armjad 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.

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/04/2024): Rs.23.1643

April 2024

Performance %												
Performance Period	Apr-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	5.3%	71.7%	71.3%	(2.2)%	(14.0)%	35.9%	(0.2)%	(18.0)%	15.8%	12.5%	11.7%	13.3%
BENCHMARK	7.2%	78.0%	74.3%	4.4%	(10.4)%	36.5%	(0.5)%	(18.2)%	20.9%	15.8%	9.2%	7.9%

* 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. 17,926 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: 4.81% p.a (including 0.43% government levies) MTD: 4.76% p.a (including 0.43% 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 5.3%, whereas the Benchmark increased by 7.2%, thus an underperformance of 1.9% was recorded. Since inception on January 19, 2007 your Fund has posted 13.3% p.a return, versus 7.9% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 5.4% 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 decreased to around 94% towards the end of the month.

Top Ten Holdings (as on April 30 , 2024)

Name	% of Total Assets
Kohat Cement Limited	7.2%
Pak Petroleum Limited	7.1%
Oil and Gas Development Co Limited	6.8%
Mari Petroleum Company Limited	6.3%
Hub Power Company Limited	5.2%
Bank Alfalah Limited	4.7%
Fauji Fertilizer Company Limited	4.7%
Habib Bank Limited	4.2%
Kohinoor Textile Mills Limited	3.6%
Engro Corporation Limited	3.5%

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

Asset Allocation (% of Total Assets)	30-Apr-24	31-Mar-24
Equities / Stock	93.5%	94.6%
T-Bills	2.0%	0.7%
Cash	2.9%	2.6%
Others including Receivables	1.6%	2.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NSF	4.4	0.7	9.0%
KSE-30	4.5	0.8	9.1%

** Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on April 30 ,2024)	
Commercial Banks	23.8 %
Oil & Gas Exploration Companies	22.1 %
Cement	11.3 %
Fertilizer	8.9 %
Textile Composite	6.1 %
Others	21.3 %

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 (30/04/2024): Rs.16.4605

April 2024

Performance %											
Performance Period	Apr-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	7.2%	111.3%	103.9%	(5.2)%	(7.6)%	20.6%	(15.6)%	(9.4)%	24.4%	12.2%	9.0%
BENCHMARK	7.2%	78.0%	74.3%	4.4%	(10.4)%	36.5%	(0.5)%	(18.2)%	20.9%	15.8%	9.9%

* 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. 288 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: 4.10% p.a (including 0.32% government levies), MTD: 3.33% p.a (including 0.31% 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 7.2%, inline with the Benchmark. Since inception on February 14, 2018 your Fund NAV has increased by 9.0% p.a return versus 9.9% 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 72% in equities which increase to around 90% towards the end of the month.

Top Ten Holdings (as on April 30, 2024)	
Name	% of Total Assets
MCB Bank Limited	12.4%
Bank Alfalah Limited	11.4%
Bank AL-Habib Limited	11.2%
Habib Bank Limited	9.1%
Meezan Bank Limited	8.9%
Faysal Bank Limited	8.1%
Askari Commercial Bank Limited	7.3%
IGI Holdings Limited	5.2%
National Bank Of Pakistan Limited	4.5%
Habib Metropolitan Bank Limited	4.5%

Asset Allocation (% of Total Assets)	30-Apr-24	31-Mar-24
Equities / Stocks	89.9%	71.8%
Cash Equivalents	7.3%	0.2%
Others including Receivables	2.8%	28.0%
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	3.4	0.6	12.9%
KSE-30	4.5	0.8	9.1%

** Based on NBP Fund Management Ltd estimates

Top Sectors (% of Total Assets) (as on April 30, 2024)	
Commercial Banks	83.2 %
Insurance	6.7 %

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 (30/04/2024): Rs.15.9156

April 2024

Performance %							
Performance Period	Apr-2024	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	Last 3 Years*	Since Launch October 6, 2020*
NBP PAKISTAN GROWTH EXCHANGE TRADED FUND	7.6%	67.2%	63.8%	5.4%	(13.5)%	16.5%	17.6%
BENCHMARK	8.3%	73.2%	70.4%	7.9%	(12.5)%	19.4%	20.9%

* 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. 86 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: 2.34% p.a (including 0.11% government levies) MTD:4.88% (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)	30-Apr-24	31-Mar-24
Equity Securities	94.5%	94.9%
Cash	3.0%	1.6%
Others including Receivables	2.5%	3.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NBPGETF	4.3	0.9	10.4%
NBPPGI	4.3	0.8	10.2%

** Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on April 30 ,2024)

Commercial Banks	32.1 %
Oil & Gas Exploration Companies	20.9 %
Fertilizer	20.0 %
Power Generation & Distribution	9.9 %
Cement	6.8 %
Others	4.8 %

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 7.6% versus Benchmark increased by 8.3%. Tracking error for the period was 0.1%. This performance is net of management fee and all other expenses. The Fund started off the month with an allocation of around 95% 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. During the month, Cement, Commercial Banks, Fertilizer, Oil & Gas Exploration Co and, Power Generation & Distribution stocks outperformed the market and Chemical, Oil & Gas Marketing Companies, and Technology & Communication sector stocks underperformed the market.

Top Ten Holdings (as on April 30 , 2024)

Name	% of Total Assets
Hub Power Company Limited	9.9%
Pak Petroleum Limited	8.6%
Oil and Gas Development Co Limited	8.4%
Engro Corporation Limited	7.8%
Meezan Bank Limited	7.2%
Lucky Cement Limited	6.8%
United Bank Limited	6.5%
Engro Fertilizer Limited	6.5%
Habib Bank Limited	6.5%
Fauji Fertilizer Company Limited	5.7%

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.) Apr 30, 2024	Apr 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	870	541.9836	5.1%*	68.1%*	67.9%*	(0.3%)*	(12.5%)*	40.1%*	4.3%*	(17.6%)*	16.5%	14.7%	14.9%	16.8%
NPF-Debt Sub-fund	1,438	301.8100	19.6%	21.9%	22.2%	16.9%	10.4%	4.6%	19.7%	6.8%	15.6%	14.0%	10.7%	10.6%
NPF-Money Market Sub-fund	3,275	263.0612	20.2%	21.6%	21.8%	17.8%	10.7%	5.4%	11.9%	8.0%	15.8%	13.0%	9.4%	9.2%

*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. 5,583 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: 3.69% p.a (including 0.25% government levies) MTD: 2.27% p.a (including 0.25% government levies) Debt: YTD: 1.53% p.a (including 0.17% government levies) MTD: 1.50% p.a (including 0.18% government levies) Money Market: YTD: 1.43% p.a (including 0.16% government levies) MTD: 1.42% 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 5.1% compared with 6.1% increased in KSE-100 Index. The Sub-fund was around 93% 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 19.6%. 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 20.2%. 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 72 days.

Top Five Sectors (% of Total Assets) (as on 30 April, 2024)

Commercial Banks	22.3%
Oil & Gas Exploration Companies	21.1%
Cement	10.9%
Fertilizer	8.6%
Textile Composite	5.4%
Others	25.1%

Top Ten Holdings of Equity Sub-fund (as on 30 April, 2024)

Name	(% of Total Assets)	Name	(% of Total Assets)
Kohat Cement Limited	6.9%	Habib Bank Limited	4.2%
Pak Petroleum Limited	6.7%	Hub Power Company Limited	4.2%
Mari Petroleum Company Limited	6.6%	Fauji Fertilizer Co. Limited	4.1%
Oil & Gas Dev Co Limited	6.1%	Bank AL-Habib Limited	3.5%
Bank AF-Falah Limited	4.4%	Engro Corporation Limited	3.2%

As on 30 April, 2024

Top TFC/Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
LEPCL STS-18 15-APR-24 15-OCT-24	3.5%
Meezan 16-DEC-21 16-DEC-31	1.7%
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	0.7%

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

Credit Quality of the Portfolio (as on 30 April, 2024)

	Debt	Money Market
Government Securities (AAA rated)	78.3%	90.3%
AAA	2.1%	0.1%
AA+	2.4%	-
AA	1.4%	-
AA-	10.0%	-
A+	0.7%	-
A1+	3.5%	4.6%
A1	-	4.5%
Others	1.6%	0.5%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	30-Apr-24	31-Mar-24
Equity	93.4%	95.8%
Cash Equivalents	5.1%	2.0%
Others	1.5%	2.2%
Total	100.0%	100.0%

Debt Sub-fund	30-Apr-24	31-Mar-24
Cash Equivalents	11.5%	13.3%
TFC/Sukuk	8.6%	5.4%
PIBs	18.5%	19.3%
T-Bills	59.8%	59.7%
Others	1.6%	2.3%
Total	100.0%	100.0%

Money Market Sub-fund	30-Apr-24	31-Mar-24
Cash Equivalents	0.1%	15.6%
Short Term Sukuks	9.1%	-
PIBs	9.1%	-
T-Bills	81.2%	83.1%
Others	0.5%	1.3%
Total	100.0%	100.0%

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 (30/04/2024): Rs.11.0637

April 2024

Performance %			
Performance Period 1	Apr-2024	ROLLING 6 MONTHS	Since Launch October 18, 2023*
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - IV	19.8%	18.9%	19.9%
BENCHMARK	20.6%	20.9%	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. 5,811 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. 0.86% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.24 (including 0.18% government levies). MTD : 1.28 (including 0.2% government levies).
Selling & Marketing Expenses:	Nil (w.e.f. April 04, 2024)
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 April 30, 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)	30-Apr-24	31-Mar-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 (30/04/2024): Rs.10.8969

April 2024

Performance %		
Performance Period	Apr-2024	Since Launch November 1, 2023*
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - V	20.0%	18.1%
BENCHMARK	20.6%	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. 2,604 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. 0.91% 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 0.5 year.

Credit Quality of the Portfolio as of April 30, 2024 (% of Total Assets)	
Government Securities (AAA rated)	99.9%
AA+	0.1%
Total	100%

Total Expense Ratio: YTD : 1.26% (including 0.18% government levies).
MTD : 1.35% (including 0.20% government levies).

Selling & Marketing Expenses: Nil
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.nbpfonds.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

Asset Allocation (% of Total Assets)	30-Apr-24	31-Mar-24
Cash	0.1%	0.0%
T-Bills	99.9%	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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Performance %		
Performance Period	Apr-2024	Since Launch December 13, 2023*
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - VI	20.3%	18.1%
BENCHMARK	20.6%	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. 5,671 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. 0.93% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.27% (including 0.18% government levies). MTD : 1.36% (including 0.20% government levies).
Selling & Marketing Expenses:	Nil, w.e.f April 04, 2024
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 0.6 year.

Credit Quality of the Portfolio as of April 30, 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)	30-Apr-24	31-Mar-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 (30/04/2024): Rs.10.6116

April 2024

Performance %		
Performance Period	Apr-2024	Since Launch December 27, 2023*
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - VII	20.6%	17.9%
BENCHMARK	20.6%	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. 2,981 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. 0.94% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.29 (including 0.18% government levies). MTD: 1.38 (including 0.21% government levies).
Selling & Marketing Expenses:	Nil
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 April 30, 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)	30-Apr-24	31-Mar-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 (30/04/2024): Rs.10.0000

April 2024

Performance %		
Performance Period	Apr-2024	Since Launch March 29, 2024*
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - VIII	21.2%	21.8%
BENCHMARK	17.2%	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. 17,922 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. 0.41% p.a. of average net assets during the month.

Total Expense Ratio:	YTD : 0.70% (including 0.14% government levies). MTD : 0.70% (including 0.14% government levies).
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Selling & Marketing Expenses:	Nil
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:	Upto 2 Years PKRV Rates
Fund Manager:	Salman Ahmed, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	30-Apr-24	31-Mar-24
Cash	99.0%	99.8%
Others including Receivables	1.0%	0.2%
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 is currently invested in bank deposits and will mature on 31-Mar-2026.

Credit Quality of the Portfolio as of April 30, 2024 (% of Total Assets)

AA+	99.0%
Others including Receivables	1.0%
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

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 (30/04/2024): Rs.10.4482

April 2024

Performance %		
Performance Period	Apr-2024	Since Launch January 24, 2024*
NBP MUSTAHKAM FUND – NBP FIXED TERM MUNAFA PLAN - IX	21.3%	16.9%
BENCHMARK	20.6%	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. 7,313 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)	30-Apr-24	31-Mar-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 0.6 year.

Credit Quality of the Portfolio as of April 30, 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 (30/04/2024): Rs.10.2693

April 2024

Performance %		
Performance Period	Apr-2024	Since Launch March 7, 2024*
NBP MUSTAHKAM FUND – NBP FIXED TERM MUNAFA PLAN - X	19.7%	18.2%
BENCHMARK	21.2%	21.2%

**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 07, 2024
Fund Size:	Rs. 2,598 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. 1.02% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.22% (including 0.21% government levies). MTD :1.31% (including 0.21% 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 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 April 30, 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)	30-Apr-24	31-Mar-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 (30/04/2024): Rs.10.0313

April 2024

Performance %	
Performance Period	Since Launch April 25, 2024*
NBP MUSTAHKAM FUND - II – NBP FIXED TERM MUNAFA PLAN - XI	22.8%
BENCHMARK	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:	April 25, 2024
Fund Size:	Rs. 1,505 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 2% of the average daily net asset value 0% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 0.25% (including 0.08% government levies). MTD : 0.25% (including 0.08% 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:	A.F.Ferguson & Co, Chartered Accountants
Benchmark:	Upto 06 months Average 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 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-XI will mature on 17-Oct-2024.

NFTMP-XI 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 April 30, 2024 (% of Total Assets)

Government Securities (AAA rated)	99.8%
AA+	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.nbp funds.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

Asset Allocation (% of Total Assets)	30-Apr-24
Cash	0.2%
T-Bills	99.8%
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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Performance %	
Performance Period	Since Launch April 25, 2024*
NBP MUSTAHKAM FUND - II – NBP FIXED TERM MUNAFA PLAN - XII	(18.5)%
BENCHMARK	20.3%
*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:	April 25, 2024
Fund Size:	Rs. 1,226 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 2% of the average daily net asset value 0.67% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.04 (including 0.17% government levies). MTD: 1.04 (including 0.17% 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 (CDC)
Auditors:	A. F Ferguson & Co.
Benchmark:	Average 12 month PKRV Rates
Fund Manager:	Salman Ahmed, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	30-Apr-24
Cash	0.5%
T-Bills	99.5%
Total	100.0%
Leverage	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-XII will mature on 17-Apr-2025.

NFTMP-XII 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 1 year.

Credit Quality of the Portfolio as of April 30, 2024 (% of Total Assets)	
Government Securities (AAA rated)	99.5%
AA+	0.5%
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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/04/2024): Rs.11.8798

April 2024

Performance %				
Performance Period	Apr-2024	FYTD - 2024	ROLLING 12 MONTHS	Since Launch January 10, 2023*
NBP INCOME FUND OF FUND - NBP CASH PLAN - I	20.0%	21.9%	22.1%	21.4%
BENCHMARK	20.8%	21.0%	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. 5,059 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: 0.18% p.a (including 0.08% 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)

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 April 30 , 2024 (% of Total Assets)	
AA+	2.4%
AA-	0.3%
Others including Receivables	0.2%
Money Market Fund	97.0%
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)	30-Apr-24	31-Mar-24
Cash	2.8%	0.7%
Money Market Fund	97.0%	99.0%
Others including Receivables	0.2%	0.3%
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 (30/04/2024): Rs.10.0000

April 2024

Performance %				
Performance Period	Apr-2024	FYTD - 2024	ROLLING 12 MONTHS	Since Launch January 10, 2023*
NBP INCOME FUND OF FUND - NBP CASH PLAN - II	20.3%	22.0%	22.3%	21.3%
BENCHMARK	20.8%	21.0%	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. 14,632 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: 0.18% p.a (including 0.08% government levies), MTD: 0.17% (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)	30-Apr-24	31-Mar-24
Cash	1.0%	3.3%
Money Market Fund	98.9%	96.6%
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 April 30, 2024 (% of Total Assets)	
AA+	1.0%
Others including Receivables	0.1%
Money Market Fund	98.9%
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 (30/04/2024): Rs.11.9789

April 2024

Performance %				
Performance Period	Apr-2024	FYTD - 2024	ROLLING 12 MONTHS	Since Launch January 10, 2023*
NBP INCOME FUND OF FUND - NBP INCOME PLAN - I	20.2%	22.6%	23.1%	22.3%
BENCHMARK	21.6%	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. 4,132 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 0.09% government levies) MTD: 0.19% (including 0.09% government levies)

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 April 30 , 2024 (% of Total Assets)	
AAA	0.2%
AA+	2.2%
Income Fund	97.3%
Others including Receivables	0.2%
Total	100%

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)

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)	30-Apr-24	31-Mar-24
Cash	2.5%	0.7%
Income Fund	97.3%	99.1%
Others including Receivables	0.2%	0.2%
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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Performance %				
Performance Period	Apr-2024	FYTD - 2024	ROLLING 12 MONTHS	Since Launch February 28, 2023*
NBP GOVERNMENT SECURITIES PLAN-II	20.3%	23.2%	23.6%	23.2%
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. 274 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. 0.53% p.a of average net assets during the month.
Total Expense Ratio:	YTD : 1.00% p.a. (including 0.15% government levies), MTD : 1.27% p.a. (including 0.16% government levies).
Selling & Marketing Expenses:	Nil
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 79% of the Total Assets and 80% of Net Assets in the Government Securities. The weighted average time to maturity of the Plan is 0.2 year.

Credit Quality of the Portfolio as of April 30 , 2024 (% of Total Assets)	
Government Securities (AAA rated)	79.3%
AAA	0.1%
AA-	18.8%
Others including Receivables	1.9%
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)	30-Apr-24	31-Mar-24
Cash	18.8%	8.4%
PIBs	35.8%	66.6%
T-Bills	43.5%	23.9%
Others including Receivables	1.9%	1.1%
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 (30/04/2024): Rs.10.3809

April 2024

Performance %				
Performance Period	Apr-2024	FYTD - 2024	ROLLING 6 MONTHS	Since Launch May 10, 2023*
NBP GOVERNMENT SECURITIES PLAN-IV	20.5%	25.2%	25.1%	25.1%
BENCHMARK	21.3%	21.9%	21.2%	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. 4,702 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, 0.94% p.a. of average net assets during the month
Total Expense Ratio:	YTD : 1.26% p.a. (including 0.17% government levies), MTD : 1.50% p.a. (including 0.20% 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 91% of the Total Assets and 92% 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 April 30 , 2024 (% of Total Assets)	
Government Securities (AAA rated)	90.8%
AAA	0.1%
AA+	0.3%
AA-	6.9%
Others including Receivables	2.0%
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)	30-Apr-24	31-Mar-24
Cash	7.2%	3.7%
PIBs	13.2%	13.9%
T-Bills	77.6%	80.7%
Others including Receivables	2.0%	1.7%
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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*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 (30/04/2024): Rs.10.3096

April 2024

Performance %			
Performance Period 1	Apr-2024	ROLLING 6 MONTHS	Since Launch October 4, 2023*
NBP GOVERNMENT SECURITIES PLAN -VI	20.5%	20.7%	20.9%
BENCHMARK	20.6%	20.9%	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. 984 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. 0.43% p.a of average net assets during the month.
Total Expense Ratio:	YTD : 1.25% p.a. (including 0.14% government levies), MTD : 1.01% 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 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 93% of the Total Assets and 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 April 30, 2024 (% of Total Assets)	
Government Securities (AAA rated)	92.9%
AA-	4.3%
Others including Receivables	2.8%
Total	100%

Name of the Members of Investment Committee
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Hassan Raza, CFA
Salman Ahmed, CFA
Usama Bin Razi

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Asset Allocation (% of Total Assets)	30-Apr-24	31-Mar-24
Cash	4.3%	8.1%
PIBs	80.6%	78.4%
T-Bills	12.3%	12.3%
Others including Receivables	2.8%	1.2%
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 (30/04/2024): Rs.107.9212

April 2024

Performance %		
Performance Period	Apr-2024	Since Launch December 13, 2023*
NBP GOKP PENSION FUND - MONEY MARKET SUB FUND	20.4%	20.8%
* Annualized Return The performance reported is net of management fee & all other expenses		

General Information

Launch Date:	December 13,2023
Fund Size:	Rs. 52 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: 0.89% p.a (including 0.09% government levies) MTD: 0.96% p.a (including 0.09% 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)	30-Apr-24	31-Mar-24
Cash	4.6%	1.1%
Short Term Sukuk	7.7%	0.0%
T-Bills	85.4%	96.5%
Others including Receivables	2.3%	2.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top TFC (as at April 30 , 2024) (% of Total Assets)	
PMCL STS 24-APR-24 24-OCT-24	3.8%
LEPCL STS-18 15-APR-24 15-OCT-24	3.8%

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 20.4% p.a. for the month and since its launch 20.8% p.a.

Exposure in Govt securities was 86.3% of net assets at the end of the month. The weighted average time-to-maturity of the Fund is around 57 days.

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

Credit Quality of the Portfolio as of April 30 , 2024 (% of Total Assets)

Government Securities (AAA rated)	85.4%
AA+	1.7%
A+	2.9%
A1+	3.9%
A1	3.8%
Others including Receivables	2.3%
Total	100%

Name of the Members of Investment Committee

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