

# FUND MANAGER REPORT

MAY-2024

## NBP FINANCIAL SECTOR FUND

GROW YOUR LONG-TERM SAVINGS

# 125.7%

1 year trailing return till 31<sup>st</sup> May, 2024

Benchmark 87.3%

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

Period	Annualized Return	Benchmark Annualized
3 Years*	24.5%	19.7%
5 Years*	13.7%	17.3%
Since Inception**	10.1%	10.7%



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. 242 million as of 31 May, 2024. Benchmark: KSE 30 Total Return Index. \*Ending 31 May 2024. \*\*Since inception annualized return from February 14, 2018 to May 31, 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
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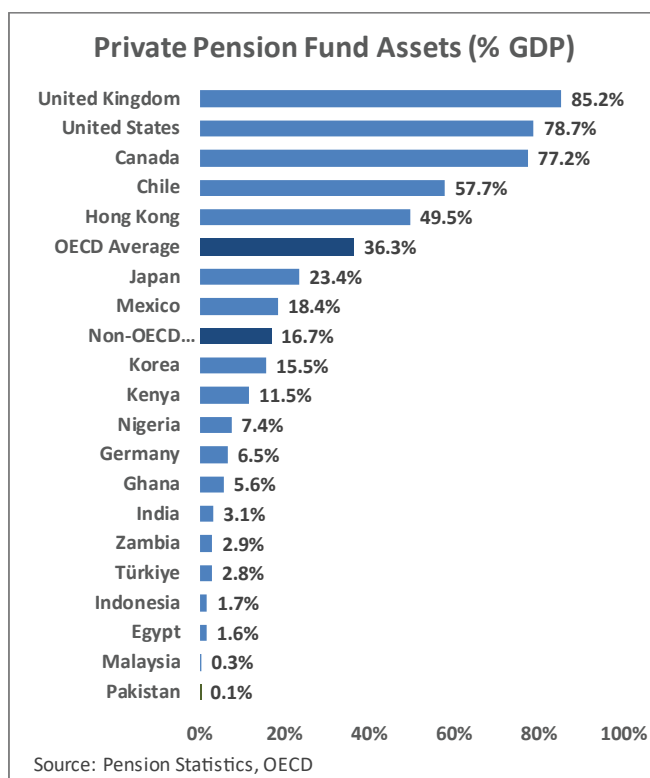
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## Voluntary Pension Schemes (VPS) - An Attractive Retirement Savings Product

Savings are an important determinant of economic growth rate of a country because higher savings lead to higher investments, which in turn boost economic development and prosperity. Much of the difference in economic performance between Pakistan and other developing countries over the last few years could be attributed to low rates of savings and investments in Pakistan. Pakistan's national savings and investments rates currently stand at just around 12.6% and 13.6%, respectively of the GDP. Public dissaving (high budget deficits) is one of the key reasons for Pakistan's low savings rate.

Existing occupational saving and pension schemes, only partially cover government and private sector corporate employees, and usually remain unfunded or underfunded. Voluntary pension schemes (VPS) offer a retirement saving platform to all private citizens of Pakistan. However, they are in an infancy stage despite good growth during the last few years. According to the latest OECD global pension statistics, private pension assets in Pakistan form less than 0.1% of GDP compared to 36.3% for OECD countries, and 16.7% for selected non-OECD countries. Pakistanis, in general are not aware of the existence or attractiveness of these schemes, including the tax benefits.



Voluntary Pension Schemes (VPS) can address this issue as an attractive alternative to retirement savings, offering myriad benefits compared to conventional occupational schemes like Provident Fund and Gratuity schemes. For instance, VPS are actively managed by investment professionals, with vast experience and successful performance track record in managing savings and investments. In a typical employee scheme, all employees have similar asset allocation since they are part of the same pool, while in VPS each employee has the flexibility to choose an individualized asset allocation based on his/her risk/return profile, determined by the investment time horizon, liquidity needs, and willingness and capacity to take risk. Further, investment allocations being flexible could be changed anytime. VPS also offer portability and continuity as investors can easily switch between available pension fund managers. VPS offers the participants both shariah compliant and conventional investment options. Unlike Provident Fund and Gratuity Schemes, pension plan continues even after change of the employer. As per income tax rules, individuals are also allowed to invest in VPS through their provident fund balances. This will not burden an individual's disposable income and same can be funded to VPS through an already existing retirement scheme.

There are 4 additional benefits which potential investors can reap through investment in VPS. 1) It provides special tax benefits, not available to other investment vehicles. Individuals are entitled to a tax credit of up to 20% of the taxable income for the relevant tax year, as shown in the Table. 2) Over time, all the income & gains accrued to the investors in the VPS remain tax free before withdrawal, since VPS are exempt from both Capital gains tax and Withholding tax on dividend. During a usual 20-30 years investment horizon in typical VPS, this translates into significant savings due to tax-free compounding effect. 3) At retirement or maturity of the VPS, an investor can withdraw 50% of his/her investment in a tax-free manner. 4) NBP Funds offers lucrative Insurance/Takaful coverage of upto PKR

<b>Tax Rebate for Salaried Individuals</b>			
		Case 1	Case 2
<b>A</b>	Taxable income of the current year	2,500,000	5,000,000
<b>B</b>	Tax Rate	7.5%	16.4%
<b>C</b>	Annual Tax Liability (A x B)	187,500	820,000
<b>D</b>	Eligible Investment in VPS (A x 20%)	500,000	1,000,000
<b>E</b>	Tax Rebate in VPS (D x B)	37,500	164,000

NBP Funds Management Limited launched two Voluntary Pension Schemes, NAFA Pension Fund (NPF) and NAFA Islamic Pension Fund (NIPF) in July 2013. These pension funds have delivered attractive returns since inception as depicted in the Table. An investment of PKR 100,000 made at the inception of NAFA Islamic Pension Fund (Equity) and NAFA Pension Fund (Equity) would have increased more than four times to PKR 5.4 lacs and PKR 5.6 lacs, respectively. Our both equity pension funds are top ranked in their respective categories since inception (NIPF is ranked number 1, while NPF is ranked number 2), with NIPF outperforming KMI-30 Index & peer funds by 209% & 138%, respectively, and NPF outperforming KSE-100 Index & peer funds by 212% & 131%, respectively. We recommend investors to consider NAFA

Pension Funds for their retirement savings to optimize their wealth, and enjoy tax and other benefits enunciated above.

<b>Performance of the Pension Funds (Since Inception on July 02, 2013 till May 31, 2024)</b>			
		<b>Cumulative Return</b>	<b>Value of Rs.100 Invested</b>
<b>NAFA Islamic Pension Fund</b>	Equity Sub-Fund	441%	541
	Debt Sub-Fund	134%	234
	Money Market Sub-Fund	139%	239
<b>NAFA Pension Fund</b>	Equity Sub-Fund	462%	562
	Debt Sub-Fund	203%	303
	Money Market Sub-Fund	165%	265

## Stock Market Review

The equities continued to deliver stellar performance during the outgoing month of May-24. The gradually improving macro-economic indicators together with favourable investors' sentiments helped propel the benchmark Index by another 4,776 points in May, translating into a solid return of 6.7% for investors. In the process, KSE-100 Index achieved new highs as the Index surged past 75,000 level at month end. The successive decline in SPI data in all but one week during the month constricted SPI inflation to around 21%, which was the lowest reading in almost 2 years. It energized the investors who again looked to solidify their position in equities. After the visit of high-level Saudi delegation in April, the country hosted heads of prominent Saudi business groups with an aim of signing agreements and MoUs for investment in different sectors. Pakistan commenced fresh negotiations with World Bank (WB) for 4-5 years Country Partnership Strategy (CPS) policy framework with an expectation of committing USD 8 bn for major priority areas. Similarly, the country also kick-started initial negotiations with the IMF on a new loan programme after the successful completion of short term USD 3 billion SBA, which concluded on a positive note.

### Market Highlights:

- IMF's mission chief to Pakistan, Nathan Porter, reported that Pakistani authorities & IMF made significant progress towards achieving a Staff Level Agreement (SLA) on a comprehensive economic policy & reform program.
- During the month, the boards of Dawood Hercules Corporation Ltd (DH Corp) and Engro Corporation Ltd (Engro Corp) approved a proposal to restructure the shareholding between the two companies, aimed at optimizing investment opportunities within the enterprise.
- Executives from Saudi Arabian mining company Manara Minerals were also in Islamabad to hold talks about buying a stake in Pakistan's Reko Diq gold & copper mine. Related to this, later on Pakistan and Saudi Arabia agreed in principle to strike a deal where the country will sell 15% of its stake to Saudi investor, which will help unlock value in the government owned Oil & Gas Exploration Companies listed on the bourse.
- Owing to strong investors' interest in equities, we have seen corporates turning to capital markets to raise capital. During the month, Fast Cables, International Packaging Films Limited and TPL REIT Fund I, carried out their IPOs and interestingly all of them were oversubscribed, showing confidence of investors in the new equity listings. Fast Cables was over-subscribed by 1.57 times, International Packaging IPO was oversubscribed by 1.73 times, while TPL REIT Fund I issue was oversubscribed by 1.46x.
- Foreigners further cemented their positions as net inflows during May amounted to USD 16 mn, taking 11MFY24 inflows to around USD 139 mn.
- Secondary market yields came under pressure during May, and yields on shorter tenor witnessed a decline in the range of 39-118 basis points.

### Economic Indicators:

- Continuing the trend of March, a healthy surplus of USD 491 mn was reported during April-24, improving by 13% on a sequential basis compared to March-24. Though there was slight dip in remittances by around USD 142 mn, improvement of USD 197 mn in trade balance on good & services on MoM basis led to higher surplus in April versus the previous month. With that, 10MFY24 current account deficit (CAD) was recorded at USD 202 mn (-95% YoY).
- May-24 inflation clocked in at 11.8% as against 17.3% in April-24, which is materially below consensus estimates. It is pertinent to note that this is the lowest reading since Nov-21. Although it is partly due to high base effect but the ongoing disinflation particularly in food prices had a major role that led to 3.2% MoM drop in CPI basket during the month. With that 11MFY24 average CPI stands at 24.5%.
- FBR tax collection during May-24 clocked in at PKR 760 bn, as against PKR 572 bn in SPLY, reflecting 33% YoY growth. The cumulative tax collection during 11MFY24 was reported at PKR 8.1 trillion, falling short by PKR 40 bn against the target for 11MFY24.
- Trade deficit during May-24 improved by 15% MoM to USD 2.1 bn compared to USD 2.5 bn reported earlier in April-24. As a result, cumulative trade deficit (goods) narrowed by 15% to USD 21.7 bn, down from USD 25.6 bn in same period last year. Exports have risen by around 11% (up by USD 2.7 bn), while imports have contracted by around 2% on a YoY basis (down by USD 1.2 bn).
- The National Accounts Committee (NAC) finalized & approved 3Q GDP numbers where YoY growth was estimated at 2.09% compared to 1.79% recorded in 2Q and 2.71% in 1Q. The NAC also approved provisional GDP growth rate of 2.38% for the ongoing fiscal year FY24 led by estimated agriculture growth rate of 6.25%, while industry and services sectors were estimated to grow at the rate of 1.21% each.

### Sectoral Performance:

**Outperformers:** Auto Parts & Access., Cable & Elec. Goods, Commercial Banks, Engineering, Insurance, Investment Companies/Banks, Leather & Tanneries, Pharmaceuticals, Power Generation & Distribution, Technology & Communication.

**Underperformers:** Auto Assembler, Cements, Chemicals, Fertilizers, Food & Personal Care, Glass & Ceramics, Miscellaneous, Oil & Gas Exploration, Oil & Gas Marketing Companies, Paper & Board, Refinery, Sugar & Allied, Textile Composite, Tobacco and Transport sectors.

[sysadmin@dreamteam.com](mailto:sysadmin@dreamteam.com)

### Participant Activity:

- Insurance Companies remained the largest buyers with net inflows amounting to USD 20 million.
- Foreign Investors continued to remain buyers with net inflows to the tune of USD 16 million.
- Individuals and Other Organizations trimmed their net positions by around USD 13 mn and USD 9 mn, respectively.

### Market Prospects:

Notwithstanding the solid performance of equities since the start of FY24, whereby KSE-100 Index has surged by around 83%, the strong momentum is likely to continue. The improving macro-economic conditions have restored investors' confidence and the continuation of this improvement will sustain this rally in our view. In the short term, we believe that equities may consolidate ahead of the budget as it is expected to entail several new revenue/taxation measures that can potentially trim earnings somewhat and dampen investors sentiments, however these measures will be crucial to secure the new bailout program which is critical for the country. The conditions and size of the new IMF loan program will also shape the sentiments and direction of the market. The CPI numbers of May-23 are also very encouraging, that will prompt the central bank to initiate the much-awaited monetary easing cycle, which will further provide impetus to the equities.

We would like to reiterate that despite the solid stock market performance, the valuations still remain inexpensive, as evidenced by the forward PE multiple of 4.7 times. Additionally, the market boasts a healthy dividend yield of 8-9%. For investors eyeing a medium to long-term horizon, we strongly recommend establishing a position in the stock market through our NBP stock funds.

## Money Market Review

The Monetary Policy Committee (MPC) held at end of April maintained the Policy Rate at 22 percent. MPC noted that level of inflation was still high and commodity prices appeared to have bottomed out with ongoing geo-political events further adding to uncertainty. It pointed out that outlook remained susceptible to risks due to the upcoming budgetary measures and potential impact of resolution of circular debt. Therefore, the MPC remained prudent and decided to continue with the status quo to keep inflationary pressures under control. The SBP's net liquid foreign exchange reserves stood at around USD 9.1 billion as at 24-May-2024 (down by USD 33 million compared to April 2024).

SBP conducted two T-Bill auctions targeting Rs. 810 billion against the maturity of Rs. 730 billion. In the first auction, bids totalling around Rs. 578 billion were accepted at cut-off yields of 21.60%, 21.29% and 20.41% for 3-month, 6-month, and 12-month tenures, respectively. In the second auction, bids amounting to Rs. 445 billion were accepted at cut-off yields of 21.00%, 21.00%, and 20.10% for 3-month, 6-month, and 12-month tenures, respectively. In the PIB auction, bids worth around Rs. 96.9 billion were accepted for 3-year, 5-year, and 10-year tenures at cut-off yields of 16.65%, 15.45% and 14.30%, respectively. However, no bids were received for the 15-year, 20-year, and 30-year tenures.

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

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/05/2024): Rs.10.2833

May 2024

Performance %												
Performance Period	May-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	20.7%	22.4%	22.5%	17.8%	11.5%	6.4%	12.5%	8.5%	16.8%	13.8%	10.4%	10.3%
BENCHMARK	20.6%	21.0%	21.0%	17.0%	9.3%	6.7%	11.7%	8.7%	15.4%	13.0%	9.9%	10.0%

\* 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:	May 15, 2009
Fund Size:	Rs. 8,120 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: 1.34% p.a. (including 0.15% government levies), MTD: 1.39% 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 20.7% p.a. during the month versus the Benchmark return of 20.6% p.a. The return generated by the Fund is net of management fee and all other expenses.

NGSLF's stability rating is 'AAA (f)' awarded by PACRA. The rating reflects exceptionally strong credit and liquidity profile of the Fund. Average daily allocation for the last 365 days in short-term Government Securities was around 82% of the Net Assets. While at the end of the month, Government Securities comprises of around 76% of the Total Assets and around 77% of the Net Assets. The weighted average time to maturity of the Fund is 77 days.

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

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

Government Securities (AAA rated)	76.2%
AAA	10.0%
AA+	8.4%
AA	4.9%
Others including Receivables	0.4%
<b>Total</b>	<b>100%</b>

**Name of the Members of Investment Committee**

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

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Asset Allocation (% of Total Assets)	31-May-24	30-Apr-24
T-Bills	69.0%	68.8%
Money Market Placements (LOP)	20.6%	19.9%
Bank Deposits	2.7%	2.2%
Others including Receivables	0.4%	0.6%
PIBs	7.3%	8.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/05/2024): Rs.9.9992

May 2024

Performance %												
Performance Period	May-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	20.7%	22.1%	22.2%	17.7%	11.4%	6.7%	12.8%	9.0%	16.6%	13.9%	10.5%	10.2%
BENCHMARK	20.6%	21.0%	21.0%	17.0%	9.3%	6.7%	11.7%	8.7%	15.4%	13.0%	9.5%	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. 69,417 million  
 Fund Size: (Excluding investment by fund of funds): Rs. 52,115 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. 0.64% p.a. of average net assets during the month

Total Expense Ratio: YTD: 1.40% p.a (including 0.17% government levies), MTD: 1.41% (including 0.16% government levies)

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

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

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

Listing: Pakistan Stock Exchange

Custodian & Trustee: Central Depository Company (CDC)

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

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

Fund Manager: Salman Ahmed, CFA

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

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

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

Asset Allocation (% of Total Assets)	31-May-24	30-Apr-24
T-Bills	65.4%	71.0%
Bank Deposits	4.2%	2.3%
Money Market Placements (LOP)	22.9%	20.4%
Others including receivables	1.1%	0.2%
PIBs	6.4%	6.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Leverage Nil Nil

Note: Amount invested by fund of funds is Rs. 17,302 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 20.7% p.a. during the month versus the Benchmark return of 20.6% p.a. Since its launch in February 2012, the Fund has generated an annualized return of 10.2% p.a. against the Benchmark return of 9.0% p.a. hence an out-performance of 1.2% 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 75 days. We will rebalance the allocation of the Fund proactively based on the capital market outlook.

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

Government Securities (AAA rated)	71.8%
AAA	11.9%
AA+	6.5%
AA	8.6%
Others including receivables	1.1%
<b>Total</b>	<b>100%</b>

**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**

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/05/2024): Rs.11.3570

May 2024

Performance %											
Performance Period	May-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	21.4%	22.2%	22.5%	17.1%	10.3%	5.3%	21.2%	7.8%	16.1%	14.9%	11.3%
BENCHMARK	21.2%	21.8%	21.8%	18.1%	10.7%	7.3%	12.1%	9.9%	16.5%	13.9%	10.7%

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

**General Information**

Launch Date:	July 10, 2014
Fund Size:	Rs. 5,061 million
Type:	Open-end - Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front End Load (Individual with takaful coverage): Amount up to Rs.5 million: 3% Amount over and above Rs.5 million : 1%. Front end load (Individual under Health Takaful Plan): Amount up to Rs. 4 million: 3%, Amount over and above Rs.4 million: 1%, Front End (others): 1% Back end Load: 0%
Management Fee:	1.5% of Net Income (min: 0.2% p.a., max: 1.0% p.a.) w.e.f. 12-Jul-19. 0.31% p.a. of average net assets during the month.
Total Expense Ratio:	YTD: 1.46% (including 0.12% government levies) MTD: 1.50% (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 21.4% p.a. against the Benchmark return of 21.2% p.a. However, since its launch in July 2014, the Fund offered an annualized return of 11.3% p.a. against the Benchmark return of 10.7% 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 94% of the Total Assets and 95% of Net Assets at the end of the month. Last one year allocation in Government Securities was around 80.7% of net assets. The weighted average time-to-maturity of the Fund is around 1.6 year.

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

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

Government Securities (AAA rated)	94.0%
AAA	0.3%
AA+	0.1%
AA-	2.2%
Others including Receivables	3.4%
<b>Total</b>	<b>100%</b>

**Asset Allocation (% of Total Assets)**

	31-May-24	30-Apr-24
PIBs	30.8%	53.1%
T-Bills	61.2%	33.0%
Bank Deposits	2.6%	8.8%
Others including Receivables	3.4%	3.1%
GOP Ijara Sukuk	2.0%	2.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
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](http://www.nbpfund.com/contact-us/investor-relations)  
SECP's Service Desk Management System: [sdms.secp.gov.pk](mailto:sdms.secp.gov.pk)

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/05/2024): Rs.12.3692

May 2024

Performance %												
Performance Period	May-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	20.1%	22.4%	22.7%	17.7%	9.4%	7.2%	12.9%	9.1%	16.0%	13.7%	10.5%	10.3%
BENCHMARK	21.4%	22.0%	22.0%	18.3%	10.8%	7.4%	12.2%	10.2%	16.7%	14.0%	10.3%	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. 8,771 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): 1.76% p.a (including 0.19% government levies)
Selling & Marketing Expenses:	0.44% per annum (w.e.f November 10, 2023)
Risk Profile / Risk of principal erosion:	Moderate / Principal at moderate risk
Fund Stability Rating:	"AA- (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co.Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 1,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-May-24	30-Apr-24
T-Bills	10.6%	5.4%
Bank Deposits	78.7%	73.2%
MTS	1.5%	11.7%
Money Market Placements (LOP)	7.6%	7.8%
Others including receivables	1.6%	1.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
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 20.1% p.a. during the month versus the Benchmark return of 21.4% p.a. Since its launch in November 2009, the Fund has offered an annualized return of 10.3% p.a. against the Benchmark return of 9.5% p.a. hence an out-performance of 0.8% 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 7 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 May 31, 2024 (% of Total Assets)	
Government Securities (AAA rated)	10.6%
AAA	0.8%
AA+	1.2%
AA-	84.4%
MTS	1.5%
Others including receivables	1.6%
<b>Total</b>	<b>100%</b>

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](http://www.nbpffunds.com/contact-us/investor-relations)  
SECP's Service Desk Management System: [sdms.secp.gov.pk](http://sdms.secp.gov.pk)

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/05/2024): Rs.10.8513

May 2024

Performance %												
Performance Period	May-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	20.5%	22.8%	23.2%	18.4%	10.7%	7.8%	13.5%	9.3%	16.8%	14.4%	11.1%	10.9%
BENCHMARK	21.4%	22.0%	22.0%	18.3%	10.8%	7.4%	12.2%	10.2%	16.7%	14.0%	10.7%	10.4%

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

General Information	
Launch Date:	October 28, 2011
Fund Size:	Rs. 58,891 million
Fund Size: (Excluding investment by fund of funds):	Rs. 54,942 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: 1.68% p.a (including 0.22% government levies), MTD: 1.73% (including 0.22% government levies)
Selling & Marketing Expenses:	0.15% p.a w.e.f July 21, 2023
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Fund Stability Rating:	'A+(f)' by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil, Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

**Fund Manager Commentary**  
The Fund generated an annualized return of 20.5% p.a. during the month versus the Benchmark return of 21.4% p.a. Since its launch in October 2011, the Fund has generated an annualized return of 10.9% p.a. against the Benchmark return of 10.4% 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 4.0% of net assets at the end of the month with average time to maturity of around 3.0 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 0.4 year.

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

Credit Quality of the Portfolio as of May 31, 2024 (% of Total Assets)	
Government Securities (AAA rated)	15.0%
AAA	3.3%
AA+	14.2%
AA	0.6%
AA-	37.8%
A+	25.0%
MTS	1.7%
Others including Receivables	2.4%
<b>Total</b>	<b>100%</b>

Asset Allocation (% of Total Assets)	31-May-24	30-Apr-24
TFCs / Sukuk	4.0%	4.6%
T-Bills	9.7%	9.8%
Bank Deposits	62.5%	69.1%
Others including Receivables	2.4%	2.5%
Money Market Placements (LOP)	14.4%	11.8%
PIBs	2.6%	0.7%
MTS	1.7%	0.9%
GOP IJARA SUKUK	2.7%	0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 3,949 million.

Top TFC (as at May 31, 2024) (% of Total Assets)	
Samba Bank Limited 01-MAR-21 01-MAR-31	1.4%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	0.8%
KE Suk 03-AUG-20 03-AUG-27	0.7%
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%

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/05/2024): Rs.12.9590

May 2024

Performance %												
Performance Period	May-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	22.0%	21.2%	21.3%	15.9%	9.9%	7.8%	13.3%	9.2%	15.2%	13.4%	11.1%	9.5%
BENCHMARK	21.4%	22.0%	22.0%	18.3%	10.8%	7.4%	12.2%	10.2%	16.7%	14.0%	10.8%	11.2%

\* 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. 4,459 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 22% p.a. during the month versus the Benchmark return of 21.4% 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. 0.96% p.a. of average net assets during the month

Total Expense Ratio: YTD: 2.17% p.a (including 0.21% government levies)  
MTD: 2.18% (including 0.21% government levies)

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

Credit Quality of the Portfolio as of May 31, 2024 (% of Total Assets)	
Government Securities (AAA rated)	75.6%
AAA	2.9%
AA+	8.3%
AA	2.0%
AA-	4.0%
A+	1.1%
A	0.6%
A-	0.1%
BBB+	0.3%
Others including Receivables	5.2%
<b>Total</b>	<b>100%</b>

Asset Allocation (% of Total Assets)	31-May-24	30-Apr-24
Cash	5.9%	12.0%
TFCs / Sukuk	13.3%	14.9%
PIBs	15.7%	15.8%
Ijarah Sukuk	6.1%	6.1%
T-Bills	53.8%	44.8%
Others including Receivables	5.2%	6.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Details of Non-Compliant Investments						
Particulars	Type of Investment	Value of Investments before	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-	Sukuk	44,148,934	44,148,934	0	0.0%	0.0%
ANL PPTFC - 7 29-APR-21 29-APR-31	TFC	64,380,000	64,380,000	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%
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%
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	69,157,224	69,157,224	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%
New Allied Electronics Limited (PP) 15-MAY-07 15-NOV-25	TFC	31,706,536	31,706,536	0	0.0%	0.0%
PACE Pakistan Limited - Revised 15-FEB-08 15-FEB-25	TFC	149,820,000	149,820,000	0	0.0%	0.0%
Silk Bank Limited 10-AUG-17 10-AUG-25	TFC	99,920,000	99,920,000	0	0.0%	0.0%
SHAKARGANJ FOODS (Rev) 10-JUL-18 10-JUL-25	Sukuk	31,500,000	18,210,402	13,289,598	0.3%	0.3%
AgriTech Limited I - Revised II 29-NOV-07 29-NOV-25	TFC	147,335,961	147,335,961	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%
Azgard Nine Limited (Non-Voting Shares)	Equity	12,654	12,654	0	0.0%	0.0%
<b>Total</b>		1,066,143,674	1,052,854,076	13,289,598	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

**Dispute Resolution / Complaint Handling**

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2) Taxes apply.

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/05/2024): Rs.9.8950

May 2024

Performance %												
Performance Period	May-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	21.4%	21.8%	22.0%	16.4%	9.4%	6.6%	12.1%	9.3%	15.4%	13.0%	10.3%	7.2%
BENCHMARK	21.4%	22.0%	22.0%	18.3%	10.8%	7.4%	12.2%	10.2%	16.7%	14.0%	10.8%	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. 5,043 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. 0.75% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 2.28% (including 0.25% government levies) MTD: 1.11%(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)	31-May-24	30-Apr-24
T-Bills	9.6%	9.8%
MTS	2.6%	18.4%
Bank Deposits	80.6%	64.3%
Others including Receivables	1.3%	1.4%
Money Market Placements (LOP)	5.9%	6.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
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 21.4% p.a. during the month versus the Benchmark return of 21.4% 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 6 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 May 31, 2024 (% of Total Assets)	
Government Securities (AAA rated)	9.6%
AAA	0.6%
AA+	0.3%
AA-	82.8%
A+	2.8%
MTS	2.6%
Others including Receivables	1.3%
<b>Total</b>	<b>100%</b>

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

**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](http://www.nbpfund.com/contact-us/investor-relations)  
 SECP's Service Desk Management System: [sdms.secp.gov.pk](http://sdms.secp.gov.pk)

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/05/2024): Rs.25.6364

May 2024

Performance %												
Performance Period	May-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	4.3%	65.8%	66.7%	2.6%	(8.3)%	19.6%	8.2%	(8.7)%	15.5%	14.3%	11.5%	14.1%
BENCHMARK	4.7%	69.2%	69.6%	8.3%	(6.4)%	21.9%	10.8%	(3.9)%	19.0%	17.5%	11.2%	11.9%

\* 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:	August 20, 2010
Fund Size:	Rs. 603 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 4.57% p.a (including 0.43% government levies) MTD 4.36% 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 4.3%, whereas the Benchmark increased by 4.7%, thus an underperformance of 0.4% was recorded. Since inception on August 20, 2010 the Fund has posted 14.1% p.a return, versus 11.9% 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 77% in equities which was maintained towards the end of the month.

Top Ten Holdings (as on May 31 ,2024)		
Name	Asset Class	% of Total Assets
Kohat Cement Limited	Equity	5.9%
Mari Petroleum Company Limited	Equity	5.6%
Pak Petroleum Limited	Equity	5.5%
Hub Power Company Limited	Equity	5.2%
Oil and Gas Development Co Limited	Equity	5.0%
Fauji Fertilizer Company Limited	Equity	4.4%
Bank Alfalah Limited	Equity	4.2%
Habib Bank Limited	Equity	4.0%
Systems Limited	Equity	3.7%
Bank AL-Habib Limited	Equity	3.4%

Asset Allocation (% of Total Assets)	31-May-24	30-Apr-24
Equity Securities	76.7%	76.5%
Cash	15.6%	16.3%
TFCs / Sukuks	3.1%	3.3%
Others including Receivables	4.6%	3.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

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

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NSIF	4.6	0.7	8.2%
KSE-30	4.6	0.8	8.7%

\*\* Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on May 31 ,2024)	
Commercial Banks	20.5 %
Oil & Gas Exploration Companies	17.1 %
Cement	9.1 %
Fertilizer	7.8 %
Power Generation & Distribution	5.5 %
Others	16.7 %

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 (31/05/2024): Rs.26.9214

May 2024

Performance %												
Performance Period	May-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	3.7%	48.2%	49.0%	2.6%	(6.3)%	19.3%	7.4%	(8.5)%	12.2%	12.0%	11.0%	12.7%
BENCHMARK	4.2%	58.7%	59.8%	10.8%	(2.9)%	21.9%	10.7%	(3.6)%	19.0%	17.4%	11.4%	10.6%

\* 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:	January 19, 2007
Fund Size:	Rs. 956 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:	2-3 business days
Settlement:	Forward Pricing
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: 4.81% p.a (including 0.44% government levies), MTD: 4.62% (including 0.43% 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/- AM1 by PACRA (Very High Quality)
Minimum Subscription:	
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 3.7% whereas the Benchmark increased by 4.2%, thus an underperformance of 0.5% was recorded. Since inception on January 19, 2007 your Fund has posted 12.7% p.a return, versus 10.6% 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 63% in equities which was increased to around 65% towards the end of the month.

Top Ten Holdings (as on May 31 ,2024)		
Name	Asset Class	% of Total Assets
Kohat Cement Limited	Equity	6.1%
Mari Petroleum Company Limited	Equity	5.7%
Fauji Fertilizer Company Limited	Equity	3.9%
Pak Petroleum Limited	Equity	3.9%
Pakistan National Shipping Corporation	Equity	3.3%
Oil and Gas Development Co Limited	Equity	3.2%
Systems Limited	Equity	3.1%
Bank Alfalah Limited	Equity	2.9%
Habib Bank Limited	Equity	2.6%
Lucky Cement Limited	Equity	2.5%

Asset Allocation (% of Total Assets)	31-May-24	30-Apr-24
Equities / Stocks	64.8%	63.0%
TFCs / Sukuks	3.4%	3.6%
Cash	28.8%	31.5%
Others including receivables	3.0%	1.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Details of Non-Compliant Investments						
Particulars	Type of Investment	Value of Investments before	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
Saudi Pak Leasing Company Limited - Revised 11-13-MAR-	TFC	27,547,410	27,547,410	0	0.0%	0.0%
SHAKARGANJ FOODS (Rev) 10-JUL-18 10-JUL-25	Sukuk	13,500,000	7,804,458	5,695,542	0.6%	0.6%
New Allied Electronics Limited I - Sukuk 25-JUL-07 25-JUL-25	Sukuk	10,000,000	10,000,000	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%
<b>Total</b>		60,891,160	55,195,618	5,695,542	0.6%	0.6%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NBF	4.7	0.8	8.0%
KSE-30	4.6	0.8	8.7%

\*\* Based on NBP Fund Management Ltd estimates

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

Top Five Sectors (% of Total Assets) (as on May 31 ,2024)	
Oil & Gas Exploration Companies	13.3 %
Commercial Banks	12.7 %
Cement	9.9 %
Fertilizer	6.5 %
Textile Composite	4.3 %
Others	18.1 %

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

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

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## MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/05/2024): Rs.24.1999

May 2024

Performance %												
Performance Period	May-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	4.5%	79.4%	80.2%	(2.2)%	(14.0)%	35.9%	(0.2)%	(18.0)%	14.1%	13.9%	11.9%	13.5%
BENCHMARK	5.5%	87.7%	87.3%	4.4%	(10.4)%	36.5%	(0.5)%	(18.2)%	19.7%	17.3%	9.6%	8.2%

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

## General Information

Launch Date:	January 19, 2007
Fund Size:	Rs. 17,737 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 0.44% government levies) MTD: 4.77% 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 4.5%, whereas the Benchmark increased by 5.5%, thus an underperformance of 1.0% was recorded. Since inception on January 19, 2007 your Fund has posted 13.5% p.a return, versus 8.2% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 5.3% p.a. This outperformance is net of management fee and all other expenses. NSF started off the month with an allocation of around 94% in equities which was increased to around 95% towards the end of the month.

## Top Ten Holdings (as on May 31, 2024)

Name	% of Total Assets
Pak Petroleum Limited	7.5%
Kohat Cement Limited	7.1%
Oil and Gas Development Co Limited	6.8%
Mari Petroleum Company Limited	6.1%
Hub Power Company Limited	5.5%
Bank Alfalah Limited	4.9%
Fauji Fertilizer Company Limited	4.4%
Meezan Bank Limited	4.0%
Habib Bank Limited	4.0%
Systems Limited	3.8%

## Name of the Members of Investment Committee

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

## Dispute Resolution / Complaint Handling

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

Asset Allocation (% of Total Assets)	31-May-24	30-Apr-24
Equities / Stock	94.9%	93.5%
T-Bills	2.1%	2.0%
Cash	1.5%	2.9%
Others including Receivables	1.5%	1.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NSF	4.5	0.7	8.6%
KSE-30	4.6	0.8	8.7%

\*\* Based on NBP Fund Management Ltd estimates

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

Commercial Banks	24.2 %
Oil & Gas Exploration Companies	22.2 %
Cement	11.4 %
Fertilizer	7.4 %
Textile Composite	6.0 %
Others	23.7 %

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 (31/05/2024): Rs.17.6910

May 2024

Performance %											
Performance Period	May-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	7.5%	127.1%	125.7%	(5.2)%	(7.6)%	20.6%	(15.6)%	(9.4)%	24.5%	13.7%	10.1%
BENCHMARK	5.5%	87.7%	87.3%	4.4%	(10.4)%	36.5%	(0.5)%	(18.2)%	19.7%	17.3%	10.7%

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

General Information	
Launch Date:	February 14, 2018
Fund Size:	Rs. 242 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 0.31% government levies), MTD: 4.15% 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 7.5%, whereas the Benchmark increased by 5.5%, thus an outperformance of 2.0% was recorded. Since inception on February 14, 2018 your Fund NAV has increased by 10.1% p.a return versus 10.7% p.a by the Benchmark. Thus, to date the underperformance of your Fund stands at 0.6% p.a. This underperformance is net of management fee and all other expenses. NFSF started off the month with an allocation of around 90% in equities which increase to around 92% towards the end of the month.

Top Ten Holdings (as on May 31 , 2024)	
Name	% of Total Assets
MCB Bank Limited	14.8%
Bank Alfalah Limited	11.8%
Habib Bank Limited	10.0%
Meezan Bank Limited	9.8%
Bank AL-Habib Limited	8.8%
IGI Holdings Limited	7.6%
Faysal Bank Limited	6.0%
Askari Commercial Bank Limited	5.6%
Allied Bank Limited	4.7%
National Bank Of Pakistan Limited	4.5%

Asset Allocation (% of Total Assets)	31-May-24	30-Apr-24
Equities / Stocks	91.6%	89.9%
Cash Equivalents	5.7%	7.3%
Others including Receivables	2.7%	2.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
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](http://www.nbpfund.com/contact-us/investor-relations)  
SECP's Service Desk Management System: [sdms.secp.gov.pk](http://sdms.secp.gov.pk)

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NFSF	3.6	0.6	12.1%
KSE-30	4.6	0.8	8.7%

\*\* Based on NBP Fund Management Ltd estimates

Top Sectors (% of Total Assets) (as on May 31 ,2024)	
Commercial Banks	82.5 %
Insurance	9.1 %

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

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**MONTHLY REPORT (MUFAP's Recommended Format)**

Unit Price (31/05/2024): Rs.16.8998

May 2024

<b>Performance %</b>							
<b>Performance Period</b>	<b>May-2024</b>	<b>FYTD - 2024</b>	<b>ROLLING 12 MONTHS</b>	<b>FY - 2023</b>	<b>FY - 2022</b>	<b>Last 3 Years*</b>	<b>Since Launch October 6, 2020*</b>
NBP PAKISTAN GROWTH EXCHANGE TRADED FUND	6.2%	77.5%	76.4%	5.4%	(13.5)%	16.1%	19.1%
BENCHMARK	6.5%	84.4%	83.7%	7.9%	(12.5)%	19.0%	22.4%

\* 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:	October 06, 2020
Fund Size:	Rs. 92 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: 2.24% p.a (including 0.11% government levies) MTD:1.48% (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)

<b>Asset Allocation (% of Total Assets)</b>	<b>31-May-24</b>	<b>30-Apr-24</b>
Equity Securities	96.9%	94.5%
Cash	1.7%	3.0%
Others including Receivables	1.4%	2.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

**Characteristics of Equity Portfolio\*\***

	<b>PER</b>	<b>PBV</b>	<b>DY</b>
NBPGETF	4.6	0.9	9.8%
NBPPGI	4.5	0.8	9.7%

\*\* Based on NBP Fund Management Ltd estimates

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

Commercial Banks	34.1 %
Oil & Gas Exploration Companies	21.2 %
Fertilizer	19.0 %
Power Generation & Distribution	10.2 %
Cement	6.9 %
Others	5.5 %

**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 6.2% versus Benchmark increased by 6.5%. Tracking error for the period was 0.03%. This performance is net of management fee and all other expenses. The Fund started off the month with an allocation of around 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, Commercial Banks, Power Generation & Distribution and Technology & Communication stocks outperformed the market and Cement, Chemical, Fertilizer, Oil & Gas Exploration Co and Oil & Gas Marketing Companies sector stocks underperformed the market.

**Top Ten Holdings (as on May 31 , 2024)**

<b>Name</b>	<b>% of Total Assets</b>
Hub Power Company Limited	10.2%
Pak Petroleum Limited	8.9%
Oil and Gas Development Co Limited	8.3%
Meezan Bank Limited	8.2%
United Bank Limited	7.3%
Engro Corporation Limited	6.9%
Lucky Cement Limited	6.9%
Engro Fertilizer Limited	6.5%
Habib Bank Limited	6.2%
Systems Limited	5.6%

**Name of the Members of Investment Committee**

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

**Dispute Resolution / Complaint Handling**

Complaint Service : [www.nbpffunds.com/contact-us/investor-relations](http://www.nbpffunds.com/contact-us/investor-relations)  
 SECP's Service Desk Management System: [sdms.secp.gov.pk](http://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.) May 31, 2024	May 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	985	567.6408	4.7%*	76.1%*	77.5%*	(0.3%)*	(12.5%)*	40.1%*	4.3%*	(17.6%)*	14.8%	16.2%	15.0%	17.1%
NPF-Debt Sub-fund	1,536	307.0516	20.4%	22.1%	22.2%	16.9%	10.4%	4.6%	19.7%	6.8%	16.0%	14.4%	10.9%	10.7%
NPF-Money Market Sub-fund	3,319	267.6916	20.7%	21.8%	21.9%	17.8%	10.7%	5.4%	11.9%	8.0%	16.3%	13.3%	9.5%	9.3%

\*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. 5,840 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: 3.52% p.a (including 0.25% government levies) MTD: 2.30% p.a (including 0.25% government levies) Debt: YTD: 1.52% p.a (including 0.17% government levies) MTD: 1.35% p.a (including 0.04% 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 4.7% compared with 6.7% 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 20.4%. 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 1.3 years.

NPF Money Market Sub-fund generated annualized return of 20.7%. 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 86 days.

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

Sector	% of Total Assets
Commercial Banks	21.3%
Oil & Gas Exploration Companies	20.1%
Cement	10.5%
Fertilizer	7.8%
Textile Composite	5.0%
Others	28.4%

### Top Ten Holdings of Equity Sub-fund (as on 31 May, 2024)

Name	(% of Total Assets)	Name	(% of Total Assets)
Pak Petroleum Limited	6.6%	Bank Al-Falah Limited	4.2%
Kohat Cement Limited	6.3%	Fauji Fertilizer Co. Limited	4.0%
Mari Petroleum Company Limited	6.0%	Habib Bank Limited	3.7%
Oil & Gas Dev Co Limited	5.8%	Systems Limited	3.3%
Hub Power Company Limited	4.4%	Bank AL-Habib Limited	3.2%

As on 31 May, 2024

### Top TFC/Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
LEPCL STS-18 15-APR-24 15-OCT-24	3.2%
Meezan 16-DEC-21 16-DEC-31	1.6%
Samba Bank Limited 01-MAR-21 01-MAR-31	1.3%
Askari Commercial Bank Limited 17-MAR-20 17-MAR-30	1.3%
Soneri 26-DEC-22 26-DEC-32	0.6%

### 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.nbpffunds.com/contact-us/investor-relations](http://www.nbpffunds.com/contact-us/investor-relations)  
 SECP's Service Desk Management System: [sdms.secp.gov.pk](http://sdms.secp.gov.pk)

### Credit Quality of the Portfolio (as on 31 May, 2024)

	Debt	Money Market
Government Securities (AAA rated)	80.9%	86.5%
AAA	1.9%	0.1%
AA+	1.5%	3.6%
AA	1.3%	-
AA-	8.4%	-
A+	0.7%	-
A1+	3.3%	4.5%
A1	-	4.5%
Others	2.0%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Asset Allocation (% of Total Assets)

Equity Sub-fund	31-May-24	30-Apr-24
Equity	93.1%	93.4%
Cash Equivalents	5.1%	5.1%
Others	1.8%	1.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Debt Sub-fund	31-May-24	30-Apr-24
Cash Equivalents	9.0%	11.5%
TFC/Sukuk	8.1%	8.6%
PIBs	17.4%	18.5%
T-Bills	63.5%	59.8%
Others	2.0%	1.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Money Market Sub-fund	31-May-24	30-Apr-24
Cash Equivalents	3.7%	0.1%
Short Term Sukuks	9.0%	9.1%
PIBs	9.0%	9.1%
T-Bills	77.5%	81.2%
Others	0.8%	0.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/05/2024): Rs.11.2545

May 2024

<b>Performance %</b>			
<b>Performance Period 1</b>	<b>May-2024</b>	<b>ROLLING 6 MONTHS</b>	<b>Since Launch October 18, 2023*</b>
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - IV	20.3%	18.8%	20.3%
BENCHMARK	20.3%	20.7%	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.*

<b>General Information</b>	
Launch Date:	October 18, 2023
Fund Size:	Rs. 5,867 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. 0.83% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.24 (including 0.18% government levies). MTD : 1.23 (including 0.19% government levies).
Selling & Marketing Expenses:	Nil (w.e.f. April 04, 2024)
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:	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 0.4 year.

<b>Credit Quality of the Portfolio as of May 31, 2024 (% of Total Assets)</b>	
Government Securities (AAA rated)	100.0%
<b>Total</b>	<b>100%</b>

<b>Name of the Members of Investment Committee</b>	
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](http://www.nbp-funds.com/contact-us/investor-relations)  
SECP's Service Desk Management System: [sdms.secp.gov.pk](http://sdms.secp.gov.pk)

<b>Asset Allocation (% of Total Assets)</b>	<b>31-May-24</b>	<b>30-Apr-24</b>
T-Bills	100.0%	100.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/05/2024): Rs.11.0815

May 2024

Performance %			
Performance Period 1	May-2024	ROLLING 6 MONTHS	Since Launch November 1, 2023*
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - V	19.9%	18.6%	18.6%
BENCHMARK	20.3%	20.7%	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:	November 01, 2023
Fund Size:	Rs. 2,623 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. 0.87% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.26% (including 0.18% government levies). MTD : 1.28% (including 0.19% government levies).
Selling & Marketing Expenses:	Nil
Risk Profile / Risk of principal erosion:	Moderate / Principal at Moderate risk
Fund Stability Rating:	Not yet rated
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company Pakistan Limited (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	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-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 0.4 year.

Credit Quality of the Portfolio as of May 31, 2024 (% of Total Assets)	
Government Securities (AAA rated)	100.0%
<b>Total</b>	<b>100%</b>

**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](http://www.nbp-funds.com/contact-us/investor-relations)  
SECP's Service Desk Management System: [sdms.secp.gov.pk](http://sdms.secp.gov.pk)

Asset Allocation (% of Total Assets)	31-May-24	30-Apr-24
Cash	0.0%	0.1%
T-Bills	100.0%	99.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/05/2024): Rs.10.8700

May 2024

Performance %		
Performance Period	May-2024	Since Launch December 13, 2023*
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - VI	19.8%	18.7%
BENCHMARK	20.3%	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:	Dec 13, 2023
Fund Size:	Rs. 5,762 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. 0.86% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.26% (including 0.18% government levies). MTD :1.26% (including 0.19% government levies).
Selling & Marketing Expenses:	Nil, w.e.f April 04, 2024
Risk Profile / Risk of principal erosion:	Moderate / Principal at Moderate risk
Fund Stability Rating:	Not yet rated
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company Pakistan Limited (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	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 0.5 year.

Credit Quality of the Portfolio as of May 31, 2024 (% of Total Assets)	
Government Securities (AAA rated)	100.0%
<b>Total</b>	<b>100%</b>

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**  
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SECP's Service Desk Management System: [sdms.secp.gov.pk](http://sdms.secp.gov.pk)

Asset Allocation (% of Total Assets)	31-May-24	30-Apr-24
T-Bills	100.0%	100.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/05/2024): Rs.10.7884

May 2024

Performance %		
Performance Period	May-2024	Since Launch December 27, 2023*
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - VII	19.6%	18.4%
BENCHMARK	20.3%	20.6%

*\*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:	December 27, 2023
Fund Size:	Rs. 3,022 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 : 1.28 (including 0.18% government levies). MTD: 1.26 (including 0.19% 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:	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 0.6 year.

Credit Quality of the Portfolio as of May 31, 2024 (% of Total Assets)	
Government Securities (AAA rated)	100.0%
<b>Total</b>	<b>100%</b>

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](http://www.nbp funds.com/contact-us/investor-relations)  
SECP's Service Desk Management System: [sdms.secp.gov.pk](http://sdms.secp.gov.pk)

Asset Allocation (% of Total Assets)	31-May-24	30-Apr-24
T-Bills	100.0%	100.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/05/2024): Rs.10.0000

May 2024

Performance %		
Performance Period	May-2024	Since Launch March 29, 2024*
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - VIII	20.2%	21.2%
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. 17,182 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. 0.53% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 0.73% (including 0.15% government levies). MTD : 0.75% (including 0.15% government levies).
Selling & Marketing Expenses:	Nil
Risk Profile / Risk of principal erosion:	Moderate / Principal at Moderate risk
Fund Stability Rating:	Not yet rated
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company Pakistan Limited (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	Upto 2 Years PKRV Rates
Fund Manager:	Salman Ahmed, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

Credit Quality of the Portfolio as of May 31, 2024 (% of Total Assets)	
AA+	98.2%
Others including Receivables	1.8%
<b>Total</b>	<b>100.0%</b>

**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](http://www.nbpfund.com/contact-us/investor-relations)  
SECP's Service Desk Management System: [sdms.secp.gov.pk](mailto:sdms.secp.gov.pk)

Asset Allocation (% of Total Assets)	31-May-24	30-Apr-24
Cash	98.2%	99.0%
Others including Receivables	1.8%	1.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/05/2024): Rs.10.6313

May 2024

Performance %		
Performance Period	May-2024	Since Launch January 24, 2024*
NBP MUSTAHKAM FUND – NBP FIXED TERM MUNAFA PLAN - IX	20.6%	18.0%
BENCHMARK	20.3%	20.6%

*\*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 24, 2024  
 Fund Size: Rs. 7,442 million  
 Type: Open End Fixed Rate / Return Plan  
 Dealing Days: Daily – Monday to Friday  
 Dealing Time: (Mon - Fri) 9:00 A.M to 10:30 A.M  
 Pricing Mechanism: Forward Pricing  
 Front end Load: 0%  
 Contingent Load: Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company.

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

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

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

Asset Allocation (% of Total Assets)	31-May-24	30-Apr-24
Cash	0.1%	0.0%
T-Bills	99.9%	100.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
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 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 May 31, 2024 (% of Total Assets)**

Government Securities (AAA rated)	99.9%
AAA	0.1%
<b>Total</b>	<b>100%</b>

**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](http://www.nbpfonds.com/contact-us/investor-relations)  
 SECP's Service Desk Management System: [sdms.secp.gov.pk](http://sdms.secp.gov.pk)

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/05/2024): Rs.10.4461

May 2024

Performance %		
Performance Period	May-2024	Since Launch March 7, 2024*
NBP MUSTAHKAM FUND – NBP FIXED TERM MUNAFA PLAN - X	20.3%	19.2%
BENCHMARK	21.0%	21.1%

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

General Information	
Launch Date:	March 07, 2024
Fund Size:	Rs. 2,643 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. 0.97% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.23% (including 0.2% government levies). MTD :1.25% (including 0.20% 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 Total Assets and Net Assets in the T-bill respectively. The weighted average time to maturity of the Plan is 0.4 year.

Credit Quality of the Portfolio as of May 31, 2024 (% of Total Assets)	
Government Securities (AAA rated)	99.9%
AA+	0.1%
<b>Total</b>	<b>100%</b>

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](http://www.nbp funds.com/contact-us/investor-relations)  
SECP's Service Desk Management System: [sdms.secp.gov.pk](http://sdms.secp.gov.pk)

Asset Allocation (% of Total Assets)	31-May-24	30-Apr-24
Cash	0.1%	0.0%
T-Bills	99.9%	100.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/05/2024): Rs.10.2132

May 2024

Performance %		
Performance Period	May-2024	Since Launch April 25, 2024*
NBP MUSTAHKAM FUND - II – NBP FIXED TERM MUNAFA PLAN - XI	21.4%	21.6%
BENCHMARK	21.2%	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:	April 25, 2024
Fund Size:	Rs. 1,533 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 Total Assets and Net Assets in the T-bill respectively. The weighted average time to maturity of the Plan is 0.4 year.

Credit Quality of the Portfolio as of May 31, 2024 (% of Total Assets)	
Government Securities (AAA rated)	99.8%
AA+	0.2%
<b>Total</b>	<b>100%</b>

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**  
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SECP's Service Desk Management System: [sdms.secp.gov.pk](http://sdms.secp.gov.pk)

Asset Allocation (% of Total Assets)	31-May-24	30-Apr-24
Cash	0.2%	0.2%
T-Bills	99.8%	99.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/05/2024): Rs.10.1557

May 2024

Performance %		
Performance Period	May-2024	Since Launch April 25, 2024*
NBP MUSTAHKAM FUND - II – NBP FIXED TERM MUNAFA PLAN - XII	21.4%	15.8%
BENCHMARK	20.3%	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. 1,249 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:	12 month 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-XII will mature on 17-Apr-2025.

NFTMP-XII allocation at the end of the month was around 100% of Total Assets and Net Assets in the T-bill respectively. The weighted average time to maturity of the Plan is 0.9 year.

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

Government Securities (AAA rated)	99.5%
AA+	0.5%
<b>Total</b>	<b>100%</b>

**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**

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SECP's Service Desk Management System: [sdms.secp.gov.pk](http://sdms.secp.gov.pk)

Asset Allocation (% of Total Assets)	31-May-24	30-Apr-24
Cash	0.5%	0.5%
T-Bills	99.5%	99.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
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	Since Launch May 23, 2024*
NBP MUSTAHKAM FUND - II – NBP FIXED TERM MUNAFA PLAN - XIV	12.7%
BENCHMARK	19.9%

\*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:	May 23,2024
Fund Size:	Rs. 3,611 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 0.65% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.18 (including 0.17% government levies). MTD: 1.18 (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., Chartered Accountants
Benchmark:	Average 12 month 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-XIV will mature on 02-May-2025.

NFTMP-XIV allocation at the end of the month was around 100% of Total Assets and Net Assets in the T-bill respectively. The weighted average time to maturity of the Plan is 0.9 year.

Credit Quality of the Portfolio as of May 31, 2024 (% of Total Assets)	
Government Securities (AAA rated)	99.9%
AA+	0.1%
<b>Total</b>	<b>100%</b>

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**  
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SECP's Service Desk Management System: [sdms.secp.gov.pk](http://sdms.secp.gov.pk)

Asset Allocation (% of Total Assets)	31-May-24
Cash	0.1%
T-Bills	99.9%
<b>Total</b>	<b>100.0%</b>
Leverage	Nil

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/05/2024): Rs.12.0858

May 2024

Performance %				
Performance Period	May-2024	FYTD - 2024	ROLLING 12 MONTHS	Since Launch January 10, 2023*
NBP INCOME FUND OF FUND - NBP CASH PLAN - I	20.4%	22.1%	22.2%	21.5%
BENCHMARK	20.6%	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. 5,130 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 0.08% government levies)
Risk Profile / Risk of principal erosion:	Very Low / Principal at very Low Risk
Fund Stability Rating:	Not yet rated
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co., Chartered Accountants
Benchmark:	70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

Credit Quality of the Portfolio as of May 31, 2024 (% of Total Assets)	
AA+	0.5%
AA-	0.3%
Others including Receivables	0.1%
Money Market Fund	99.0%
<b>Total</b>	<b>100%</b>

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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SECP's Service Desk Management System: [sdms.secp.gov.pk](http://sdms.secp.gov.pk)

Asset Allocation (% of Total Assets)	31-May-24	30-Apr-24
Cash	0.9%	2.8%
Money Market Fund	99.0%	97.0%
Others including Receivables	0.1%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/05/2024): Rs.10.0000

May 2024

Performance %				
Performance Period	May-2024	FYTD - 2024	ROLLING 12 MONTHS	Since Launch January 10, 2023*
NBP INCOME FUND OF FUND - NBP CASH PLAN - II	20.6%	22.2%	22.3%	21.4%
BENCHMARK	20.6%	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. 13,340 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 0.08% government levies)

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

Asset Allocation (% of Total Assets)	31-May-24	30-Apr-24
Cash	5.5%	1.0%
Money Market Fund	90.7%	98.9%
Others including Receivables	3.8%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
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 May 31, 2024 (% of Total Assets)**

AA+	5.5%
Others including Receivables	3.8%
Money Market Fund	90.7%
<b>Total</b>	<b>100%</b>

**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](http://www.nbp-funds.com/contact-us/investor-relations)  
 SECP's Service Desk Management System: [sdms.secp.gov.pk](http://sdms.secp.gov.pk)

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/05/2024): Rs.12.1855

May 2024

Performance %				
Performance Period	May-2024	FYTD - 2024	ROLLING 12 MONTHS	Since Launch January 10, 2023*
NBP INCOME FUND OF FUND - NBP INCOME PLAN - I	20.3%	22.7%	23.2%	22.3%
BENCHMARK	21.4%	22.0%	22.0%	21.6%

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

General Information	
Launch Date:	January 10, 2023
Fund Size:	Rs. 3,973 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: 0.21% p.a (including 0.08% government levies) MTD: 0.19% (including 0.08% government levies)
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Fund Stability Rating:	Not yet rated
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co., Chartered Accountants
Benchmark:	Average 6 Month KIBOR
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

Credit Quality of the Portfolio as of May 31, 2024 (% of Total Assets)	
AAA	0.1%
AA+	0.6%
Income Fund	99.0%
Others including Receivables	0.2%
<b>Total</b>	<b>100%</b>

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](http://www.nbpfund.com/contact-us/investor-relations)  
SECP's Service Desk Management System: [sdms.secp.gov.pk](http://sdms.secp.gov.pk)

Asset Allocation (% of Total Assets)	31-May-24	30-Apr-24
Cash	0.8%	2.5%
Income Fund	99.0%	97.3%
Others including Receivables	0.2%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/05/2024): Rs.10.4909

May 2024

Performance %				
Performance Period	May-2024	FYTD - 2024	ROLLING 12 MONTHS	Since Launch February 28, 2023*
NBP GOVERNMENT SECURITIES PLAN-II	20.7%	23.3%	23.5%	23.2%
BENCHMARK	21.2%	21.8%	21.8%	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. 129 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. 0.55% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.00% p.a. (including 0.14% government levies), MTD : 1.24% p.a. (including 0.15% 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 89% of the Total Assets and 92% 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 May 31 , 2024 (% of Total Assets)**

Government Securities (AAA rated)	89.2%
AA-	5.3%
Others including Receivables	5.5%
<b>Total</b>	<b>100%</b>

**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**

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SECP's Service Desk Management System: [sdms.secp.gov.pk](mailto:sdms.secp.gov.pk)

Asset Allocation (% of Total Assets)	31-May-24	30-Apr-24
Cash	5.3%	18.8%
PIBs	74.7%	35.8%
T-Bills	14.5%	43.5%
Others including Receivables	5.5%	1.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/05/2024): Rs.10.5612

May 2024

Performance %				
Performance Period	May-2024	FYTD - 2024	ROLLING 12 MONTHS	Since Launch May 10, 2023*
NBP GOVERNMENT SECURITIES PLAN-IV	20.4%	25.2%	25.2%	24.9%
BENCHMARK	21.2%	21.8%	21.8%	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:	10th May, 2023
Fund Size:	Rs. 4,898 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, 0.87% p.a. of average net assets during the month
Total Expense Ratio:	YTD : 1.28% p.a. (including 0.18% government levies), MTD : 1.45% p.a. (including 0.19% 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) by PACRA
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 89% of the Total Assets and 90% of Net Assets in Government Securities. The weighted average time to maturity of the Fund is 1.5 years.

Credit Quality of the Portfolio as of May 31, 2024 (% of Total Assets)	
Government Securities (AAA rated)	89.0%
AA+	0.3%
AA-	8.1%
Others including Receivables	2.6%
<b>Total</b>	<b>100%</b>

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**  
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Asset Allocation (% of Total Assets)	31-May-24	30-Apr-24
Cash	8.4%	7.2%
PIBs	20.6%	13.2%
T-Bills	68.4%	77.6%
Others including Receivables	2.6%	2.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

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

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/05/2024): Rs.10.4945

May 2024

Performance %			
Performance Period 1	May-2024	ROLLING 6 MONTHS	Since Launch October 4, 2023*
NBP GOVERNMENT SECURITIES PLAN -VI	21.1%	21.4%	21.3%
BENCHMARK	20.3%	20.7%	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 04, 2023
Fund Size:	Rs. 998 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. 0.44% p.a of average net assets during the month.
Total Expense Ratio:	YTD : 1.22% p.a. (including 0.14% government levies), MTD : 0.99% 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 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 95% of the Total Assets and 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 May 31 , 2024 (% of Total Assets)	
Government Securities (AAA rated)	94.8%
AA-	1.0%
Others including Receivables	4.2%
<b>Total</b>	<b>100%</b>

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**  
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Asset Allocation (% of Total Assets)	31-May-24	30-Apr-24
Cash	1.0%	4.3%
PIBs	79.6%	80.6%
T-Bills	15.2%	12.3%
Others including Receivables	4.2%	2.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/05/2024): Rs.109.7929

May 2024

Performance %		
Performance Period	May-2024	Since Launch December 13, 2023*
NBP GOKP PENSION FUND - MONEY MARKET SUB FUND	20.4%	21.0%
* Annualized Return The performance reported is net of management fee & all other expenses		

**General Information**

Launch Date:	December 13,2023
Fund Size:	Rs. 56 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: 0.99% p.a (including 0.09% government levies) MTD: 1.33% 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)	31-May-24	30-Apr-24
Cash	8.6%	4.6%
Short Term Sukuk	7.1%	7.7%
T-Bills	82.5%	85.4%
Others including Receivables	1.8%	2.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

**Investment Objective**

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

**Fund Manager Commentary**

The Fund posted an annualized return of 20.4% p.a. for the month and since its launch 21% p.a.

Exposure in Govt securities was 83.3% of net assets at the end of the month. The weighted average time-to-maturity of the Fund is around 80 days.

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

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

Government Securities (AAA rated)	82.5%
AA+	5.9%
A+	2.7%
A1+	3.5%
A1	3.5%
Not Rated	0.1%
Others including Receivables	1.8%
<b>Total</b>	<b>100%</b>

**Name of the Members of Investment Committee**

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