

# FUND MANAGER REPORT

JUNE-2024

## NBP FINANCIAL SECTOR FUND

GROW YOUR LONG-TERM SAVINGS

# 139.3%

1 year trailing return till 30 June, 2024

Benchmark 95.0%

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

Period	Annualized Return	Benchmark Annualized
3 Years*	27.9%	22.1%
5 Years*	16.3%	19.9%
Since Inception**	10.9%	11.2%



AM1  
Rated by PACRA

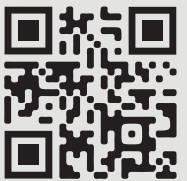
Category: Open Ended Equity Scheme

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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. 243 million as of 30 June, 2024. Benchmark: KSE 30 Total Return Index. \*Ending 30 June 2024. \*\*Since inception annualized return from February 14, 2018 to June 30, 2024. Return in fiscal year 2023, 2022, 2021, 2020 & 2019 was (5.2) %, (7.6) %, 20.6%, (15.6) %, & (9.4) % respectively and benchmark was 4.4%, (10.4) %, 36.5%, (0.5) % & (18.2) % respectively. Performance is net of management fee and all other expenses based on dividend reinvestment and gross of withholding taxes where applicable excluding cost of frontend load
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## Economic and Investment Outlook FY2025

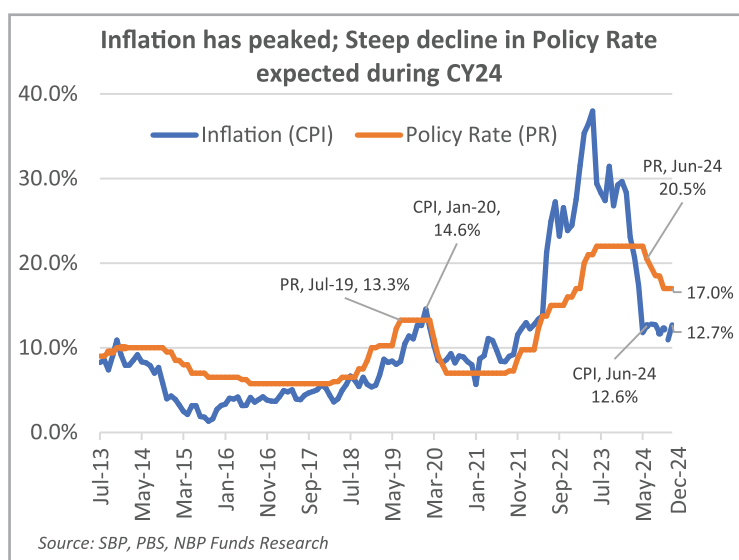
FY24 turned out to be a phenomenal year for the stock market, as the KSE-100 index posted a healthy 89.2% return in PKR terms and 94% in USD terms, making FY24 the best year for the stock market in the past 20 years. We believe the stock market bull run is set to continue, though majority of returns this year will be driven by re-rating and dividends. In order to sustain this positive momentum, the continuation of policy efforts and structural reforms are imperative. The new government must negotiate a large multi-year IMF program that will require firm commitment to a path of fiscal discipline, unpopular tax reforms, privatization of state-owned enterprises, and withdrawal of various subsidies. Achieving these goals will be challenging but essential for long-term stability and growth.

First, we take a quick look at the key economic indicators for FY24:

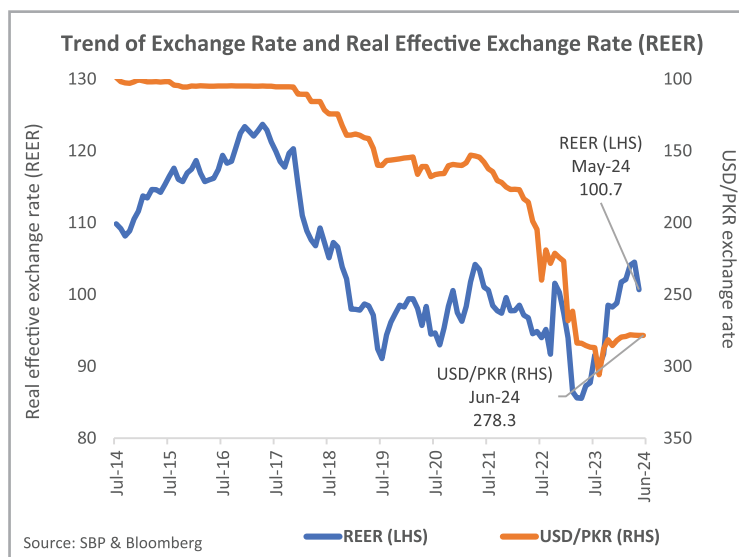
- **GDP growth increased by 2.38%** (Agriculture Sector: 6.25%, Industrial Sector, 1.21%, Services Sector, 1.21%)
- **Foreign Exchange Reserves** increased from USD 4.4 billion in June 2023 to USD 8.9 billion in June 2024
- **Inflation averaged** at 23.4% whereas exchange rate appreciated by 2.67% to close at PKR 278.34/USD
- **Current account** remained under control with 11MFY24 deficit recorded at USD 464mn

Now we share our outlook for the key macroeconomic indicators along with our outlook on the stock market

**Inflation and Interest Rates:** As of June 2024, the inflation rate eased to 12.6%, while the average inflation for FY24 averaged 23.4% versus 29.2% in FY23. We expect further cool off in inflation to around 13%-15% for FY25 owing to high base effect. Still, there are some upside risks to the near-term inflation outlook associated with the budgetary measures and uncertainties surrounding potential future changes in energy prices. In June 2024 monetary policy meeting, central bank cut the policy rate by 150 bps after holding it for 7 consecutive monetary policy meetings. Keeping in view the trajectory of inflation, we expect further 3%-4% reduction in the policy rate in FY25.



**Currency Outlook:** Amidst the intensified crackdown against foreign currency smuggling and illicit hawala-hundi operations, the State Bank of Pakistan (SBP) unveiled a series of stringent measures aimed at reforming the currency exchange sector. Consequently, during FY24 USD/PKR appreciated by 2.67%. Despite significant challenges in terms of external repayments, the continuation of the IMF program and softening of global commodity prices are expected to keep PKR relatively stable during FY25 in the vicinity of PKR300-310/USD. The current REER of 100.7 and the expected inflation differential of 10%-12% vs peers and trading partners for FY25 indicate a currency devaluation of about 10% in FY25.

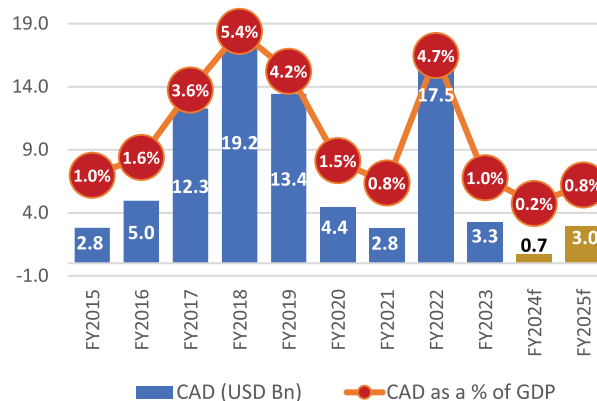




**NBP Fund Management Limited**

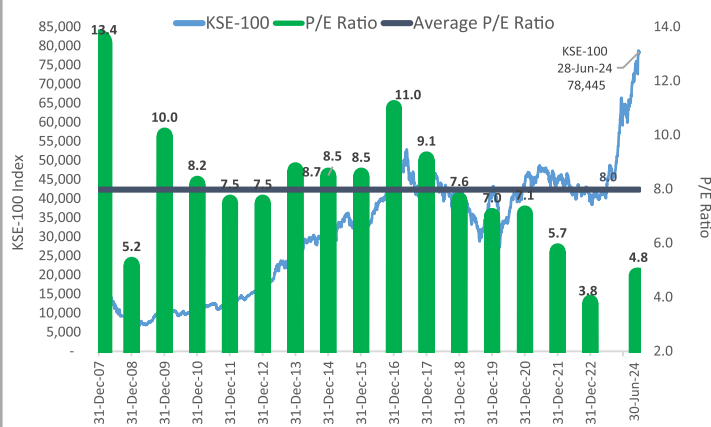
**Current Account:** For Jul-May FY2024, The current account deficit is at USD 464 million as against a deficit of USD 3,765 million for the same period last year. Import restrictions, monetary tightening and market-based exchange rate have brought the current account deficit under control. For FY25, the ongoing slowdown in commodity prices and soft demand offers comfort on the external imbalance. However, certain import restrictions will have to be relaxed. Also, exports growth will be constrained due to high utility and other input prices versus regional countries. External dividend payments would also impact the CAD. All things considered, we estimate CAD to range around USD 2.5-3.5 billion in FY25

The current account deficit has decreased significantly as a result of the central bank's restrictive policies



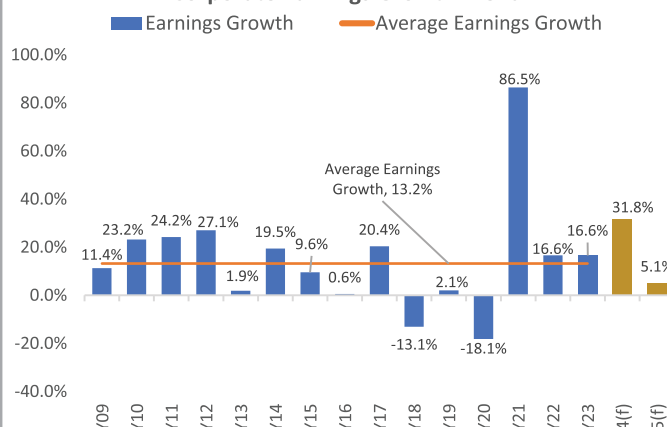
Source: SBP, NBP Funds Research

Valuations of Stock Market are attractive



Source: PSX, Bloomberg, NBP Funds Research

Corporate Earnings Growth Trend



**What lies ahead for the capital markets in FY25:** Despite the challenges facing the economy, corporate profitability has so far remained resilient. Corporate profits for our universe are estimated to grow by a hefty 30-35% in FY24 (last quarter results awaited). For FY25, we expect earnings to grow by around 5% due to high earnings base, falling interest rates (negative for banks and cash rich companies), and budgetary measures which will keep after-tax earnings growth in check. However, successful negotiations on a larger and longer IMF program will continue to re-rate the market where we expect market PE to improve to 6x over the next two years. The program will also require settlement of circular debt which will entail higher energy prices but better cashflows for the entire energy chain, resulting in higher dividend yield and re-rating of the market. To put things into perspective, even just the settlement of gas circular debt for the oil exploration companies will lead to a massive 70% jump in cash earnings of our universe.

Foreigners have turned net buyers with inflows of USD 140.8mn during FY24, and this trend is likely to continue in FY25 as macro indicators are showing signs of stability. The buybacks and stock purchases by leading corporates and sponsors in their respective industries are key catalysts which have strengthened investors' confidence in selected companies and sectors. Overall, institutional allocation to equities (Mutual Funds, Banks, Insurance, Pension Funds etc.) is also significantly lower compared to historical averages. Despite the robust performance, the stock market in our opinion still holds considerable allure for investors due to a confluence of these factors which indicate a serious dearth of available float in the event of a transition of investor sentiment towards equities. Looking at fundamentals, Price-to-Earnings Ratio (P/E) of the market is at around 4.8 times (Bloomberg PE 3.74x). Therefore, we advise investors with medium to long-term investment horizon to build position in the stock market through our NBP stock funds which have provided superior return vs the Stock Market in the long-term. Investors who don't want equity exposure but want to benefit from interest rates decline can take exposure in NBP Government Savings Plan (NGSP-IV) and NBP Islamic Government Savings Plan (NIGSP-III). Risk averse investors can benefit from double digit interest rate environment by investing in our money market and savings funds.

## Stock Market Review

The stock market continued its bullish trend, the benchmark KSE-100 Index surged by 2,566 points in June to close at 78,445, translating into a monthly return of 3.4% for investors. The ongoing disinflation trend followed by the SBP's decision to cut the policy rate by 150 basis points propelled investor confidence. The passing of the FY2024-25 budget from the parliament was another positive as the pre-budget rumours of likely increase in dividend and capital gain tax on stocks did not materialize. Post the passing of the budget, talks between IMF and Pakistani authorities continue virtually to secure a larger bailout package, success on which will further drive re-rating of the market.

### Market Highlights:

- Despite initial opposition by the coalition partner PPP, the incumbent government was able to successfully pass the Finance Bill on 29th June, 2024 from the Parliament.
- During the month, PTCL entered into seven years financing agreement with the IFC for USD 400mn loan to fund the ongoing Telenor Pakistan acquisition. In another important development, Hub Power has entered into the new line of business of electric vehicles in collaboration with BYD Auto Industry Company Limited through its associated company Mega Motor Company (Private) limited.
- Saudi Aramco completed acquisition of 40% stake in Gas & Oil Pakistan. This transaction is expected to open up further avenues of investments in Pakistan's economy.
- Foreigners further cemented their positions as net inflows during June amounted to USD 1.8 mn, taking FY24 inflows to around USD 141 mn, highest since FY14.

### Economic Indicators:

- After three straight months of surplus, Pakistan's current account posted a deficit of USD 270 mn in May-24. This takes 11MFY24 current account deficit to USD 464 mn vs USD 3,765 mn in the SPLY. Pakistan also recorded as all time high monthly remittance of USD 3,243 mn during May-24.
- Trade deficit during June-24 was recorded at USD 2.4 bn, registering a 15%/30% increase on MoM/YoY basis. This takes FY24 trade deficit to USD 24.1 bn, down by 12.3% YoY.
- June-24 inflation clocked in at 12.6% vs 11.8% in the last month. This takes FY24 average inflation to 23.4%. On Month-on-month basis, inflation rose by 0.5%. Much of this MoM increase comes from the Housing Index adjustment due to higher electricity charges and LPG prices.
- FBR tax collection during June-24 clocked in at PKR 1,183bn, as against PKR 954 bn in SPLY, reflecting a 24% YoY growth. With this, cumulative tax collection during FY24 was reported at PKR 9.3 trillion, exceeding the revised target by PKR 54 bn.
- After four years of monetary tightening, the State Bank of Pakistan has slashed key policy rate by 150 basis points to 20.5%.
- Owing to external debt repayments of USD 214 mn, SBP's reserves fell to USD 8.9 bn during the month.

### Sectoral Performance:

**Outperformers:** Automobile Parts & Accessories, Commercial Banks, Fertilizer, Food & Personal Care, Pharmaceuticals, Paper & Board, Power, and Tobacco sectors.

**Underperformers:** Refinery, Leather & Tanneries, Insurance, Technology & Communication, Cable & Electrical Goods, Engineering, Auto Assembler, Cements, Chemicals, Glass & Ceramics, Investment Banks, Oil & Gas Exploration, Oil & Gas Marketing Companies, Sugar & Allied, Textile Composite, and Transport sector.

### Participant Activity:

- Companies remained the largest buyers with net inflows amounting to USD 13.3 million.
- Foreign Investors continued to remain buyers with net inflows to the tune of USD 1.8 million.
- Individuals, and Banks/DFIs trimmed their net positions by around USD 16.8 mn and USD 10.5 mn, respectively.

### Market Prospects:

Pakistan stock market emerged as the world's best stock market in the FY24 with the highest PKR/USD returns of 89%/94% in the last 20 years. During the year, the stock market also exhibited significant uptick in trading activity as it recorded 2<sup>nd</sup> highest traded volumes. We believe the stock market bull run is set to continue, though majority of returns for FY25 will be driven by re-rating and dividends. In order to sustain this positive momentum, the continuation of policy efforts and structural reforms are imperative. The new government must negotiate a large multi-year IMF program that will require firm commitment to a path of fiscal discipline, unpopular tax reforms, privatization of state-owned enterprises, and withdrawal of various subsidies. Achieving these goals will be challenging but essential for long-term stability and growth.

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 4.8 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 NBP stock funds.

## Money Market Review

The Monetary Policy Committee (MPC) reduced the policy rate by 150 basis points (bps) to 20.5% in its last meeting held in June 2024. This decision was driven by a significant decline in inflation, a reduction in the current account deficit, and improving foreign exchange (FX) reserves. However, the near-term inflation outlook remains susceptible to risks from budgetary measures and potential future adjustments in electricity and gas tariffs. The SBP's net liquid foreign exchange reserves stand at around USD 8.90 billion as at 21-Jun-2024 (down by around USD 214 million compared to May 2024).

SBP conducted two T-Bill auctions targeting Rs. 1,111 billion against the maturity of Rs. 1,230 billion. In the first auction, bids totaling around Rs. 1,091 billion were accepted at cut-off yields of 20.15%, 19.97% and 18.95% for 3-month, 6-month, and 12-month tenures respectively. In the second auction, bids amounting to Rs. 696 billion were accepted at cut-off yields of 20.15%, 19.96% and 18.54% for 3-month, 6-month, and 12-month tenures respectively. In the PIB auction, bids worth around Rs. 131.4 billion were accepted for 3-year, 5-year, and 10-year tenures at cut-off yields of 16.60%, 15.45% and 14.25% respectively. However, no bids were received for the 15-year, 20-year, and 30-year tenures.

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

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/06/2024): Rs.10.2870

June 2024

Performance %												
Performance Period	Jun-2024	CYTD - 2024	FY - 2024	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	20.4%	20.9%	22.5%	17.8%	11.5%	6.4%	12.5%	8.5%	17.2%	14.0%	10.5%	10.3%
BENCHMARK	19.7%	20.4%	20.9%	17.0%	9.3%	6.7%	11.7%	8.7%	15.7%	13.1%	10.0%	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. 8,850 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. 0.61% p.a. of average net assets during the month.
Total Expense Ratio:	YTD: 1.34% p.a. (including 0.15% government levies), MTD:1.34% 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 20.4% p.a. during the month versus the Benchmark return of 19.7% 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 81% 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 73 days.

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

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

Government Securities (AAA rated)	75.9%
AAA	21.7%
AA+	1.7%
Others including Receivables	0.7%
<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**

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

Asset Allocation (% of Total Assets)	30-Jun-24	31-May-24
T-Bills	69.2%	69.0%
Money Market Placements (LOP)	0.0%	20.6%
Bank Deposits	23.4%	2.7%
Others including Receivables	0.7%	0.4%
PIBs	6.7%	7.3%
<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 (30/06/2024): Rs.10.0082

June 2024

Performance %												
Performance Period	Jun-2024	CYTD - 2024	FY - 2024	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	20.3%	20.8%	22.3%	17.7%	11.4%	6.7%	12.8%	9.0%	17.1%	14.1%	10.6%	10.3%
BENCHMARK	19.7%	20.4%	20.9%	17.0%	9.3%	6.7%	11.7%	8.7%	15.7%	13.1%	9.6%	9.1%

\* 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:	February 23, 2012
Fund Size:	Rs. 73,606 million
Fund Size: (Excluding investment by fund of funds):	Rs. 59,215 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. 0.62% p.a. of average net assets during the month

Total Expense Ratio: YTD: 1.39% p.a (including 0.16% government levies),  
MTD: 1.38% (including 0.17% government levies)

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

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

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

Listing: Pakistan Stock Exchange

Custodian & Trustee: Central Depository Company (CDC)

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

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

Fund Manager: Salman Ahmed, CFA

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

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

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

Asset Allocation (% of Total Assets)	30-Jun-24	31-May-24
T-Bills	43.0%	65.4%
Bank Deposits	42.0%	4.2%
Money Market Placements (LOP)	8.5%	22.9%
Others including receivables	0.6%	1.1%
PIBs	5.9%	6.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Leverage Nil Nil

Note: Amount invested by fund of funds is Rs. 14,391 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 20.3% p.a. during the month versus the Benchmark return of 19.7% p.a. Since its launch in February 2012, the Fund has generated an annualized return of 10.3% p.a. against the Benchmark return of 9.1% 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 59 days. We will rebalance the allocation of the Fund proactively based on the capital market outlook.

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

Government Securities (AAA rated)	48.9%
AAA	41.3%
AA+	0.6%
AA	8.5%
AA-	0.1%
Others including receivables	0.6%
<b>Total</b>	<b>100%</b>

**Name of the Members of Investment Committee**

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Asim Wahab Khan, CFA  
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Notes: 1) The calculation of performance does not include cost of front end load.  
2) Taxes apply.

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/06/2024): Rs.10.4885

June 2024

Performance %											
Performance Period	Jun-2024	CYTD - 2024	FY - 2024	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	21.9%	20.8%	22.6%	17.1%	10.3%	5.3%	21.2%	7.8%	16.6%	15.1%	11.4%
BENCHMARK	20.2%	21.0%	21.7%	18.1%	10.7%	7.3%	12.1%	9.9%	16.8%	14.0%	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. 5,312 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. 0.34% p.a. of average net assets during the month.  
 Total Expense Ratio: YTD: 1.46% (including 0.13% government levies) MTD: 1.42% (including 0.13% government levies)

Selling & Marketing Expenses: 0.77% p.a  
 Risk Profile / Risk of principal erosion: Medium / Principal at medium risk  
 Fund Stability Rating: "AA- (f)" by PACRA  
 Listing: Pakistan Stock Exchange  
 Custodian & Trustee: Central Depository Company (CDC)  
 Auditors: A. F. Ferguson & Co. Chartered Accountants  
 Benchmark: 6-Month PKRV  
 Fund Manager: Salman Ahmed, CFA  
 Minimum: Growth Unit: Rs. 10,000/-  
 Subscription: Income Unit: Rs. 100,000/-  
 Asset Manager Rating: AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	30-Jun-24	31-May-24
PIBs	26.3%	30.8%
T-Bills	54.3%	61.2%
Bank Deposits	12.5%	2.6%
Others including Receivables	5.2%	3.4%
GOP Ijara Sukuk	1.7%	2.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

**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 21.9% p.a. against the Benchmark return of 20.2% p.a. However, since its launch in July 2014, the Fund offered an annualized return of 11.4% p.a. against the Benchmark return of 10.7% p.a., hence an out-performance of 0.7% 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 82% of the Total Assets and 93% of Net Assets at the end of the month. Last one year allocation in Government Securities was around 82% 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 June 30, 2024 (% of Total Assets)**

Government Securities (AAA rated)	82.3%
AAA	0.1%
AA+	0.1%
AA-	12.3%
Others including Receivables	5.2%
<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)

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/06/2024): Rs.10.2772

June 2024

Performance %												
Performance Period	Jun-2024	CYTD - 2024	FY - 2024	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	19.8%	20.9%	22.5%	17.7%	9.4%	7.2%	12.9%	9.1%	16.4%	13.8%	10.6%	10.3%
BENCHMARK	20.3%	21.2%	21.9%	18.3%	10.8%	7.4%	12.2%	10.2%	17.0%	14.1%	10.4%	9.6%

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

General Information	
Launch Date:	November 21, 2009
Fund Size:	Rs. 7,187 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.). 0.82% p.a. of average net assets during the month
Total Expense Ratio:	(YTD): 1.77% p.a (including 0.17% government levies) (MTD): 1.82% p.a (including 0.20% government levies)
Selling & Marketing Expenses:	0.44% per annum (w.e.f November 10, 2023)
Risk Profile / Risk of principal erosion:	Moderate / Principal at moderate risk
Fund Stability Rating:	"AA- (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co.Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 1,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	30-Jun-24	31-May-24
T-Bills	7.6%	10.6%
Bank Deposits	81.6%	78.7%
MTS	5.6%	1.5%
Money Market Placements (LOP)	0.0%	7.6%
Others including receivables	5.2%	1.6%
<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 19.8% p.a. during the month versus the Benchmark return of 20.3% 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 9.6% p.a. hence an out-performance of 0.7% p.a. This out-performance is net of management fee and all other expenses.

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

The portfolio of NMAF is invested in Bank Deposits. The weighted average time to maturity of the entire Fund is around 6 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 June 30, 2024 (% of Total Assets)	
Government Securities (AAA rated)	7.6%
AAA	0.8%
AA+	0.5%
AA-	80.3%
MTS	5.6%
Others including receivables	5.2%
<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.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	Jun-2024	CYTD - 2024	FY - 2024	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	20.2%	21.3%	23.0%	18.4%	10.7%	7.8%	13.5%	9.3%	17.2%	14.5%	11.3%	10.9%
BENCHMARK	20.3%	21.2%	21.9%	18.3%	10.8%	7.4%	12.2%	10.2%	17.0%	14.1%	10.8%	10.5%

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

**General Information**

Launch Date:	October 28, 2011
Fund Size:	Rs. 59,665 million
Fund Size: (Excluding investment by fund of funds):	Rs. 58,082 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 1.10% p.a. of average net assets during the month
Total Expense Ratio:	YTD: 1.68% p.a (including 0.22% government levies), MTD: 1.70% (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 20.2% p.a. during the month versus the Benchmark return of 20.3% 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 10.5% p.a., hence an out-performance of 0.4% p.a. This out-performance is net of management fee and all other expenses.

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

Exposure in Corporate TFC & Sukuk including GOPIS was 6.6% 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 June 30, 2024 (% of Total Assets)**

Government Securities (AAA rated)	14.3%
AAA	10.6%
AA+	16.5%
AA	0.5%
AA-	22.3%
A+	30.1%
MTS	0.7%
Others including Receivables	5.0%
<b>Total</b>	<b>100%</b>

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

	30-Jun-24	31-May-24
TFCs / Sukuk	3.8%	4.0%
T-Bills	9.1%	9.7%
Bank Deposits	72.8%	62.5%
Others including Receivables	5.0%	2.4%
Money Market Placements (LOP)	3.4%	14.4%
PIBs	2.5%	2.6%
MTS	0.7%	1.7%
GOP Ijara Sukuk	2.7%	2.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Leverage Nil Nil

Note: Amount invested by fund of funds is Rs. 1,583 million.

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

Samba Bank Limited 01-MAR-21 01-MAR-31	1.4%
KE Suk 03-AUG-20 03-AUG-27	0.7%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	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%

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

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

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/06/2024): Rs.10.8713

June 2024

Performance %												
Performance Period	Jun-2024	CYTD - 2024	FY - 2024	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	19.6%	20.0%	21.4%	15.9%	9.9%	7.8%	13.3%	9.2%	15.6%	13.6%	10.9%	9.5%
BENCHMARK	20.3%	21.2%	21.9%	18.3%	10.8%	7.4%	12.2%	10.2%	17.0%	14.1%	10.9%	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. 4,566 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 19.6% p.a. during the month versus the Benchmark return of 20.3% p.a. The reported return is net of management fee and all other expenses.

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

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

Management Fee: 6% of Net Income (min: 0.5% p.a., max: 1.0% p.a.)w.e.f 12-July-19. 0.95% p.a. of average net assets during the month

Total Expense Ratio: YTD: 2.16% p.a (including 0.21% government levies)  
MTD: 2.06% (including 0.20% 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 June 30 , 2024 (% of Total Assets)	
Government Securities (AAA rated)	67.5%
AAA	3.0%
AA+	4.6%
AA	1.9%
AA-	13.0%
A+	1.0%
A	0.5%
A-	0.1%
BBB+	0.3%
Others including Receivables	8.1%
<b>Total</b>	<b>100%</b>

Asset Allocation (% of Total Assets)	30-Jun-24	31-May-24
Cash	14.9%	5.9%
TFCs / Sukuk	9.5%	13.3%
PIBs	14.9%	15.7%
Ijarah Sukuk	5.8%	6.1%
T-Bills	46.8%	53.8%
Others including Receivables	8.1%	5.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top TFC (as at June 30 , 2024) (% of Total Assets)	
KE Suk 03-AUG-20 03-AUG-27	2.8%
KASHF TFC 08-DEC-23 08-DEC-26	2.1%
Bank of Punjab Limited 23-APR-18 23-APR-28	1.9%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	1.7%
Al Baraka Bank 22-DEC-21 22-DEC-31	0.5%
Javedan Corp Ltd. SUK 04-OCT-18 04-OCT-26	0.1%

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	44,148,834	44,148,834	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%
Silk Bank Limited 10-AUG-17 10-AUG-25	TFC	99,920,000	99,920,000	0	0.0%	0.0%
ANL ZERO COUPON - 8 29-APR-21 29-APR-31	TFC	195,465,000	195,465,000	0	0.0%	0.0%
ANL PPTFC - 7 29-APR-21 29-APR-31	TFC	64,380,000	64,380,000	0	0.0%	0.0%
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukuk	9,056,250	9,056,250	0	0.0%	0.0%
PACE Pakistan Limited - Revised 15-FEB-08 15-FEB-25	TFC	149,820,000	149,820,000	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%
Worldcall RS - III 10-APR-18 20-SEP-26	TFC	69,157,224	69,157,224	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%
AgriTech Limited I - Revised II 29-NOV-07 29-NOV-25	TFC	147,335,961	147,335,961	0	0.0%	0.0%
SHAKARGANJ FOODS (Rev) 10-JUL-18 10-JUL-25	Sukuk	31,500,000	19,260,297	12,239,703	0.3%	0.3%
AgriTech Limited V 01-JUL-11 01-JAN-25	TFC	32,320,000	32,320,000	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	1,053,903,971	12,239,703	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

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2) Taxes apply.

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/06/2024): Rs.9.8950

June 2024

Performance %												
Performance Period	Jun-2024	CYTD - 2024	FY - 2024	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	21.1%	21.2%	22.1%	16.4%	9.4%	6.6%	12.1%	9.3%	15.8%	13.2%	10.8%	7.3%
BENCHMARK	20.3%	21.2%	21.9%	18.3%	10.8%	7.4%	12.2%	10.2%	17.0%	14.1%	10.9%	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:	March 28, 2008
Fund Size:	Rs. 6,329 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. 0.74% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 2.17% (including 0.25% government levies) MTD: 1.29%(including 0.19% government levies)

Selling & Marketing Expenses:	(Nil w.e.f March 14, 2024)
Risk Profile / Risk of principal erosion:	Moderate / Principal at moderate risk
Fund Stability Rating:	"A+ (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A.F. Ferguson & Co, Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 1,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	30-Jun-24	31-May-24
T-Bills	1.9%	9.6%
MTS	9.7%	2.6%
Bank Deposits	87.0%	80.6%
Others including Receivables	1.4%	1.3%
Money Market Placements (LOP)	0.0%	5.9%
<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 21.1% p.a. during the month versus the Benchmark return of 20.3% 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 June 30, 2024 (% of Total Assets)	
Government Securities (AAA rated)	1.9%
AAA	0.9%
AA+	1.3%
AA	0.1%
AA-	82.5%
A+	2.2%
MTS	9.7%
Others including Receivables	1.4%
<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
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%
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-	Sukuk	49,054,371	49,054,371	0	0.0%	0.0%
AgriTech Limited II - Revised II 14-JAN-08 14-JUL-25	TFC	147,491,841	147,491,841	0	0.0%	0.0%
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%
<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.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 (30/06/2024): Rs.21.9547

June 2024

Performance %												
Performance Period	Jun-2024	CYTD - 2024	FY - 2024	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	3.4%	20.1%	71.5%	2.6%	(8.3)%	19.6%	8.2%	(8.7)%	17.3%	15.8%	12.0%	14.2%
BENCHMARK	3.5%	24.7%	75.1%	8.3%	(6.4)%	21.9%	10.8%	(3.9)%	21.1%	19.1%	11.5%	12.1%

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

**General Information**

Launch Date:	August 20, 2010
Fund Size:	Rs. 611 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 4.58% p.a (including 0.42% government levies) MTD 4.72% p.a (including 0.44% 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 3.4%, whereas the Benchmark increased by 3.5%, thus an underperformance of 0.1% was recorded. Since inception on August 20, 2010 the Fund has posted 14.2% p.a return, versus 12.1% 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. 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 June 30 ,2024)**

Name	Asset Class	% of Total Assets
Kohat Cement Limited	Equity	6.7%
Hub Power Company Limited	Equity	5.8%
Mari Petroleum Company Limited	Equity	5.3%
Pak Petroleum Limited	Equity	5.2%
Fauji Fertilizer Company Limited	Equity	4.9%
Oil and Gas Development Co Limited	Equity	4.9%
Bank Alfalah Limited	Equity	4.5%
Habib Bank Limited	Equity	4.2%
Bank AL-Habib Limited	Equity	3.7%
Systems Limited	Equity	3.3%

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

	30-Jun-24	31-May-24
Equity Securities	77.1%	76.7%
Cash	15.0%	15.6%
TFCs / Sukuks	3.0%	3.1%
Others including Receivables	4.9%	4.6%
<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.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
NSIF	4.7	0.8	7.9%
KSE-30	4.7	0.9	8.4%

\*\* Based on NBP Fund Management Ltd estimates

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

Commercial Banks	21.2 %
Oil & Gas Exploration Companies	16.3 %
Cement	9.8 %
Fertilizer	8.2 %
Power Generation & Distribution	6.0 %
Others	15.6 %

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

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Performance %												
Performance Period	Jun-2024	CYTD - 2024	FY - 2024	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch January 19, 2007*
NBP BALANCED FUND	2.8%	14.6%	52.3%	2.6%	(6.3)%	19.3%	7.4%	(8.5)%	13.5%	13.4%	11.0%	12.8%
BENCHMARK	3.2%	22.1%	63.8%	10.8%	(2.9)%	21.9%	10.7%	(3.6)%	20.8%	18.9%	11.7%	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:	January 19, 2007
Fund Size:	Rs. 973 million
Type:	Open-end – Balanced Fund
Dealing Days:	Daily – Monday to Friday (Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Dealing Time:	Forward Pricing
Settlement:	2-3 business days
Pricing Mechanism:	Front end: 3%, (Takaful coverage and Health Takaful Plan option available for individual) Back end: 0%
Front end Load:	2.50% per annum w.e.f 01-May-22
Management Fee:	YTD: 4.78% p.a (including 0.44% government levies), MTD: 4.50% (including 0.44% government levies)
Total Expense Ratio:	
Selling & Marketing Expenses:	1.10% p.a. w.e.f. Nov. 08, 2023
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman, Chartered Accountants
Benchmark:	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

**Fund Manager Commentary**  
During the month under review, NBP Balanced Fund's (NBF) unit price (NAV) increased by 2.8% whereas the Benchmark increased by 3.2%, thus an underperformance of 0.4% was recorded. Since inception on January 19, 2007 your Fund has posted 12.8% p.a return, versus 10.7% 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 65% in equities which was increased to around 66% towards the end of the month.

Top Ten Holdings (as on June 30 ,2024)		
Name	Asset Class	% of Total Assets
Kohat Cement Limited	Equity	7.0%
Mari Petroleum Company Limited	Equity	5.5%
Fauji Fertilizer Company Limited	Equity	4.4%
Pak Petroleum Limited	Equity	3.7%
Oil and Gas Development Co Limited	Equity	3.2%
Bank Alfalah Limited	Equity	3.1%
Pakistan National Shipping Corporation	Equity	3.1%
Systems Limited	Equity	2.8%
Habib Bank Limited	Equity	2.8%
Bank AL-Habib Limited	Equity	2.6%

Asset Allocation (% of Total Assets)	30-Jun-24	31-May-24
Equities / Stocks	65.7%	64.8%
TFCs / Sukuks	3.2%	3.4%
Cash	27.6%	28.8%
Others including receivables	3.5%	3.0%
<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
SHAKARGANJ FOODS (Rev) 10-JUL-18 10-JUL-25	Sukuk	13,500,000	8,254,413	5,245,587	0.5%	0.5%
New Allied Electronics Limited I - Sukuk 25-JUL-07 25-JUL-25	Sukuk	10,000,000	10,000,000	0	0.0%	0.0%
Saudi Pak Leasing Company Limited - Revised II 13-MAR-	TFC	27,547,410	27,547,410	0	0.0%	0.0%
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	55,645,573	5,245,587	0.5%	0.5%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NBF	4.8	0.8	7.6%
KSE-30	4.7	0.9	8.4%

\*\* Based on NBP Fund Management Ltd estimates

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

Top Five Sectors (% of Total Assets) (as on June 30 ,2024)	
Commercial Banks	13.6 %
Oil & Gas Exploration Companies	12.8 %
Cement	10.6 %
Fertilizer	6.9 %
Textile Composite	4.1 %
Others	17.7 %

**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 (30/06/2024): Rs.21.4140

June 2024

Performance %												
Performance Period	Jun-2024	CYTD - 2024	FY - 2024	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch January 19, 2007*
NBP STOCK FUND	3.2%	19.8%	85.1%	(2.2)%	(14.0)%	35.9%	(0.2)%	(18.0)%	15.9%	16.1%	12.3%	13.6%
BENCHMARK	3.9%	28.6%	95.0%	4.4%	(10.4)%	36.5%	(0.5)%	(18.2)%	22.1%	19.9%	10.0%	8.3%

\* 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. 17,871 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: 4.79% p.a (including 0.43% government levies) MTD: 4.64% p.a (including 0.44% government levies)
Selling & Marketing Expenses:	1.40% per annum (w.e.f 01-Aug-23)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	KSE-30 Total Return Index
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective	
To provide investors with long term capital growth from an actively managed portfolio invested primarily in listed companies in Pakistan.	
Fund Manager Commentary	
During the month under review, NBP Stock Fund's (NSF) unit price (NAV) increased by 3.2%, whereas the Benchmark increased by 3.9%, thus an underperformance of 0.7% was recorded. Since inception on January 19, 2007 your Fund has posted 13.6% p.a return, versus 8.3% 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 95% in equities which was increased to around 96% towards the end of the month.	

Asset Allocation (% of Total Assets)	30-Jun-24	31-May-24
Equities / Stock	96.1%	94.9%
T-Bills	0.0%	2.1%
Cash	1.8%	1.5%
Others including Receivables	2.1%	1.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top Ten Holdings (as on June 30 , 2024)	
Name	% of Total Assets
Kohat Cement Limited	8.1%
Pak Petroleum Limited	7.2%
Oil and Gas Development Co Limited	6.7%
Hub Power Company Limited	6.1%
Mari Petroleum Company Limited	5.7%
Bank Alfalah Limited	5.2%
Fauji Fertilizer Company Limited	5.0%
Habib Bank Limited	4.2%
Meezan Bank Limited	3.7%
Bank AL-Habib Limited	3.6%

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

Dispute Resolution / Complaint Handling	
Complaint Service : <a href="http://www.nbpfund.com/contact-us/investor-relations">www.nbpfund.com/contact-us/investor-relations</a>	
SECP's Service Desk Management System: <a href="mailto:sdms.secp.gov.pk">sdms.secp.gov.pk</a>	

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NSF	4.6	0.7	8.3%
KSE-30	4.7	0.9	8.4%

\*\* Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on June 30 ,2024)	
Commercial Banks	25.3 %
Oil & Gas Exploration Companies	21.6 %
Cement	12.3 %
Fertilizer	7.8 %
Power Generation & Distribution	6.4 %
Others	22.7 %

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/06/2024): Rs.13.4973

June 2024

Performance %											
Performance Period	Jun-2024	CYTD - 2024	FY - 2024	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	5.4%	35.6%	139.3%	(5.2)%	(7.6)%	20.6%	(15.6)%	(9.4)%	27.9%	16.3%	10.9%
BENCHMARK	3.9%	28.6%	95.0%	4.4%	(10.4)%	36.5%	(0.5)%	(18.2)%	22.1%	19.9%	11.2%

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

General Information	
Launch Date:	February 14, 2018
Fund Size:	Rs. 243 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: 3.93% p.a (including 0.32% government levies), MTD: 2.42% 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 5.4%, whereas the Benchmark increased by 3.9%, thus an outperformance of 1.5% was recorded. Since inception on February 14, 2018 your Fund NAV has increased by 10.9% p.a return versus 11.2% p.a by the Benchmark. Thus, to date the underperformance of your Fund stands at 0.3% p.a. This underperformance is net of management fee and all other expenses. NFSF started off the month with an allocation of around 92% in equities which decrease to around 88% towards the end of the month.

Top Ten Holdings (as on June 30, 2024)	
Name	% of Total Assets
MCB Bank Limited	13.4%
Bank Alfalah Limited	12.5%
Habib Bank Limited	9.7%
Bank AL-Habib Limited	9.0%
Meezan Bank Limited	7.9%
Faysal Bank Limited	6.7%
IGI Holdings Limited	5.9%
Askari Commercial Bank Limited	5.6%
Allied Bank Limited	4.6%
National Bank Of Pakistan Limited	4.5%

Asset Allocation (% of Total Assets)	30-Jun-24	31-May-24
Equities / Stocks	88.0%	91.6%
Cash Equivalents	9.8%	5.7%
Others including Receivables	2.2%	2.7%
<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	3.8	0.7	11.2%
KSE-30	4.7	0.9	8.4%

\*\* Based on NBP Fund Management Ltd estimates

Top Sectors (% of Total Assets) (as on June 30, 2024)	
Commercial Banks	80.7 %
Insurance	7.3 %

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

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## MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/06/2024): Rs.15.9033

June 2024

Performance %							
Performance Period	Jun-2024	CYTD - 2024	FY - 2024	FY - 2023	FY - 2022	Last 3 Years*	Since Launch October 6, 2020*
NBP PAKISTAN GROWTH EXCHANGE TRADED FUND	4.4%	29.0%	85.4%	5.4%	(13.5)%	19.1%	20.0%
BENCHMARK	4.6%	31.9%	92.9%	7.9%	(12.5)%	22.1%	23.4%

\* 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. 88 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: 2.08% p.a (including 0.11% government levies) MTD: 0.71% (including 0.11% government levies)

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

Asset Allocation (% of Total Assets)	30-Jun-24	31-May-24
Equity Securities	96.3%	96.9%
Cash	2.5%	1.7%
Others including Receivables	1.2%	1.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NBPGETF	4.6	0.9	9.2%
NBPPGI	4.7	0.9	9.3%

\*\* Based on NBP Fund Management Ltd estimates

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

Commercial Banks	34.9 %
Oil & Gas Exploration Companies	20.0 %
Fertilizer	18.9 %
Power Generation & Distribution	11.0 %
Cement	6.6 %
Others	4.9 %

**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 4.4% versus Benchmark increased by 4.6%. Tracking error for the period was 0.04%. This performance is net of management fee and all other expenses. The Fund started off the month with an allocation of around 97% in equities. The stocks in the NBP-GETF belong to Chemical, Commercial Banks, Cements, Fertilizers, Oil & Gas Exploration, Power Generation & Distribution, Oil & Gas Marketing sectors and Technology & Communication sectors. During the month, Commercial Banks, Fertilizer, and Power Generation & Distribution stocks outperformed the market and Cement, Chemical, Oil & Gas Exploration Co, Oil & Gas Marketing Companies and Technology & Communication sector stocks underperformed the market.

**Top Ten Holdings (as on June 30, 2024)**

Name	% of Total Assets
Hub Power Company Limited	11.0%
Pak Petroleum Limited	8.2%
United Bank Limited	8.0%
Oil and Gas Development Co Limited	8.0%
Meezan Bank Limited	7.6%
Lucky Cement Limited	6.6%
Engro Corporation Limited	6.5%
Habib Bank Limited	6.4%
Engro Fertilizer Limited	6.4%
Fauji Fertilizer Company Limited	6.1%

**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.) June 30, 2024	June 2024	CYTD-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	907	587.3571	3.5%*	20.1%*	82.2%*	(0.3%)*	(12.5%)*	40.1%*	4.3%*	(17.6%)*	16.7%	18.3%	15.4%	17.4%
NPF-Debt Sub-fund	1,741	312.2935	20.8%	19.8%	22.3%	16.9%	10.4%	4.6%	19.7%	6.8%	16.5%	14.6%	11.0%	10.8%
NPF-Money Market Sub-fund	3,380	272.1365	20.2%	20.5%	22.0%	17.8%	10.7%	5.4%	11.9%	8.0%	16.8%	13.4%	9.6%	9.4%

\*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. 6,028 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: 3.39% p.a (including 0.25% government levies) MTD: 2.27% p.a (including 0.25% government levies) Debt: YTD: 1.52% p.a (including 0.17% government levies) MTD: 1.48% p.a (including 0.18% government levies) Money Market: YTD: 1.43% p.a (including 0.17% government levies) MTD: 1.41% p.a (including 0.19% 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 3.5% compared with 3.4% increased in KSE-100 Index. The Sub-fund was around 97% 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 95% of net asset.

NPF Debt Sub-fund generated annualized return of 20.8%. 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 1.1 years.

NPF Money Market Sub-fund generated annualized return of 20.2%. In line with its investment strategy, the Sub Fund will maintain high exposure in money market securities. Money Market Sub-fund average maturity cannot exceed 90 days. Weighted Average Maturity of Sub-fund is 77 days.

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

Commercial Banks	23.1%
Oil & Gas Exploration Companies	19.8%
Cement	11.7%
Fertilizer	8.3%
Textile Composite	5.4%
Others	28.9%

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

Name	(% of Total Assets)	Name	(% of Total Assets)
Kohat Cement Limited	8.0%	Mari Petroleum Company Limited	5.0%
Pak Petroleum Limited	6.9%	Bank Al-Falah Limited	4.6%
Oil & Gas Dev Co Limited	6.3%	Habib Bank Limited	4.3%
Hub Power Company Limited	5.3%	Bank AL-Habib Limited	3.6%
Fauji Fertilizer Co. Limited	5.1%	MCB Bank Limited	3.6%

As on 30 June, 2024

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

Name	(% of Total Assets)
LEPCL STS-18 15-APR-24 15-OCT-24	2.9%
Meezan 16-DEC-21 16-DEC-31	1.4%
Samba Bank Limited 01-MAR-21 01-MAR-31	1.1%
Askari Commercial Bank Limited 17-MAR-20 17-MAR-30	1.1%
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.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)

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

	Debt	Money Market
Government Securities (AAA rated)	71.0%	84.5%
AAA	2.0%	2.4%
AA+	0.3%	3.4%
AA	1.1%	-
AA-	19.9%	-
A+	0.6%	-
A1+	2.8%	4.3%
A1	-	4.3%
Others	2.3%	1.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

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

Equity Sub-fund	30-June-24	31-May-24
Equity	97.2%	93.1%
Cash Equivalents	1.4%	5.1%
Others	1.4%	1.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Debt Sub-fund	30-June-24	31-May-24
Cash Equivalents	19.6%	9.0%
TFC/Sukuk	7.1%	8.1%
PIBs	15.3%	17.4%
T-Bills	55.7%	63.5%
Others	2.3%	2.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Money Market Sub-fund	30-June-24	31-May-24
Cash Equivalents	5.8%	3.7%
Short Term Sukuks	8.6%	9.0%
PIBs	8.6%	9.0%
T-Bills	75.9%	77.5%
Others	1.1%	0.8%
<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 (30/06/2024): Rs.10.0323

June 2024

<b>Performance %</b>			
<b>Performance Period 1</b>	<b>Jun-2024</b>	<b>ROLLING 6 MONTHS</b>	<b>Since Launch October 18, 2023*</b>
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - IV	20.9%	19.5%	20.6%
BENCHMARK	19.2%	20.4%	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.*

<b>General Information</b>	
Launch Date:	October 18, 2023
Fund Size:	Rs. 5,859 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. 0.90% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.24 (including 0.18% government levies). MTD : 1.27 (including 0.2% 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 is fully invested in the Government Securities with weighted average time to maturity of 0.3 year.

<b>Credit Quality of the Portfolio as of June 30 , 2024 (% of Total Assets)</b>	
Government Securities (AAA rated)	100%
<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)

<b>Asset Allocation (% of Total Assets)</b>	<b>30-Jun-24</b>	<b>31-May-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 (30/06/2024): Rs.10.0303

June 2024

<b>Performance %</b>			
<b>Performance Period 1</b>	<b>Jun-2024</b>	<b>ROLLING 6 MONTHS</b>	<b>Since Launch November 1, 2023*</b>
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - V	20.6%	19.3%	19.1%
BENCHMARK	19.2%	20.4%	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.*

<b>General Information</b>	
Launch Date:	November 01, 2023
Fund Size:	Rs. 2,633 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. 0.93% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.27% (including 0.18% government levies). MTD : 1.33% (including 0.21% 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 is fully invested in the Government Securities with weighted average time to maturity of 0.3 year.

<b>Credit Quality of the Portfolio as of June 30 , 2024 (% of Total Assets)</b>	
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

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

<b>Asset Allocation (% of Total Assets)</b>	<b>30-Jun-24</b>	<b>31-May-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 (30/06/2024): Rs.10.0214

June 2024

Performance %			
Performance Period 1	Jun-2024	ROLLING 6 MONTHS	Since Launch December 13, 2023*
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - VI	21.4%	19.3%	19.4%
BENCHMARK	19.2%	20.4%	20.5%

*\* 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. 5,763 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. 0.92% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.27% (including 0.18% government levies). MTD :1.31% (including 0.20% 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 is fully invested in the Government Securities with weighted average time to maturity of 0.4 year.

Credit Quality of the Portfolio as of June 30, 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)	30-Jun-24	31-May-24
T-Bills	99.9%	100.0%
Others including Receivables	0.1%	0.0%
<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 (30/06/2024): Rs.10.0227

June 2024

Performance %			
Performance Period 1	Jun-2024	ROLLING 6 MONTHS	Since Launch December 27, 2023*
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - VII	22.5%	19.3%	19.4%
BENCHMARK	19.2%	20.4%	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:	December 27, 2023
Fund Size:	Rs. 3,037 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. 0.93% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.29 (including 0.19% government levies). MTD: 1.33 (including 0.20% 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 is fully invested in the Government Securities with weighted average time to maturity of 0.5 year.

Credit Quality of the Portfolio as of June 30 , 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

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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)	30-Jun-24	31-May-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 (30/06/2024): Rs.10.0107

June 2024

Performance %		
Performance Period	Jun-2024	Since Launch March 29, 2024*
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - VIII	20.0%	21.1%
BENCHMARK	16.9%	17.1%

*\*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 29, 2024
Fund Size:	Rs. 15,972 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 : 0.74% (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 June 30, 2024 (% of Total Assets)	
AA+	98.2%
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  
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)	30-Jun-24	31-May-24
Cash	98.2%	98.2%
Others including Receivables	1.8%	1.8%
<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 (30/06/2024): Rs.10.0159

June 2024

<b>Performance %</b>		
<b>Performance Period</b>	<b>Jun-2024</b>	<b>Since Launch January 24, 2024*</b>
NBP MUSTAHKAM FUND – NBP FIXED TERM MUNAFA PLAN - IX	22.3%	19.1%
BENCHMARK	19.2%	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.*

<b>General Information</b>	
Launch Date:	January 24, 2024
Fund Size:	Rs. 7,492 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
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Total Expense Ratio:	YTD : 0.39% (including 0.11% government levies). MTD : 0.38% (including 0.11% government levies).
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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)

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

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

<b>Fund Manager Commentary</b>
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 0.4 year.

<b>Credit Quality of the Portfolio as of June 30, 2024 (% of Total Assets)</b>	
Government Securities (AAA rated)	99.9%
AA+	0.1%
<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

<b>Dispute Resolution / Complaint Handling</b>
Complaint Service : <a href="http://www.nbp funds.com/contact-us/investor-relations">www.nbp funds.com/contact-us/investor-relations</a> SECP's Service Desk Management System: <a href="http://sdms.secp.gov.pk">sdms.secp.gov.pk</a>

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/06/2024): Rs.10.0170

June 2024

Performance %		
Performance Period	Jun-2024	Since Launch March 7, 2024*
NBP MUSTAHKAM FUND – NBP FIXED TERM MUNAFA PLAN - X	20.7%	19.8%
BENCHMARK	20.0%	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:	March 07, 2024
Fund Size:	Rs. 2,665 million
Type:	Open End Fixed Rate / Return Plan
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 10:30 A.M
Pricing Mechanism:	Forward Pricing
Front end Load:	0%
Contingent Load:	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company.
Management Fee:	Up to 8% of the gross earnings of the Scheme calculated on a daily basis, subject to minimum of 0.15% of the average daily net assets of the scheme. 1.05% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.26% (including 0.21% government levies). MTD :1.33% (including 0.21% government levies).
Risk Profile / Risk of principal erosion:	Moderate / Principal at Moderate risk
Fund Stability Rating:	Not yet rated
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	Upto 1 year PKRV rates inline with maturity of Plan
Fund Manager:	Salman Ahmed, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

**Investment Objective**

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

**Fund Manager Commentary**

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

NFTMP-X allocation at the end of the month was around 100% of Total Assets and Net Assets in the T-bill respectively. The weighted average time to maturity of the Plan is 0.3 year.

**Credit Quality of the Portfolio as of June 30, 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)	30-Jun-24	31-May-24
Cash	0.1%	0.1%
T-Bills	99.9%	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 (30/06/2024): Rs.10.0171

June 2024

Performance %		
Performance Period	Jun-2024	Since Launch April 25, 2024*
NBP MUSTAHKAM FUND - II – NBP FIXED TERM MUNAFA PLAN - XI	21.7%	21.9%
BENCHMARK	20.2%	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:	April 25, 2024
Fund Size:	Rs. 1,551 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 T-bill was around 97% of Total Assets and 100% of Net Assets in the T-bill respectively. The weighted average time to maturity of the Plan is 0.3 year.

Credit Quality of the Portfolio as of June 30, 2024 (% of Total Assets)	
Government Securities (AAA rated)	96.8%
AA+	3.2%
<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)	30-Jun-24	31-May-24
Cash	3.2%	0.2%
T-Bills	96.8%	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 (30/06/2024): Rs.10.0140

June 2024

Performance %		
Performance Period	Jun-2024	Since Launch April 25, 2024*
NBP MUSTAHKAM FUND - II – NBP FIXED TERM MUNAFA PLAN - XII	23.5%	19.5%
BENCHMARK	19.2%	19.8%

\*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:	April 25, 2024
Fund Size:	Rs. 1,268 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 : 1.05 (including 0.17% government levies). MTD: 1.06 (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 0.8 year.

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

Government Securities (AAA rated)	99.6%
AA+	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

**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)**

	30-Jun-24	31-May-24
Cash	0.4%	0.5%
T-Bills	99.6%	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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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/06/2024): Rs.10.0131

June 2024

Performance %		
Performance Period	Jun-2024	Since Launch May 23, 2024*
NBP MUSTAHKAM FUND - II – NBP FIXED TERM MUNAFA PLAN - XIV	24.2%	21.8%
BENCHMARK	19.2%	19.4%

*\*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:	May 23,2024
Fund Size:	Rs. 3,669 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 : 0.96 (including 0.17% government levies). MTD: 0.90 (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 0.8 year.

Credit Quality of the Portfolio as of June 30 , 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

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

Asset Allocation (% of Total Assets)	30-Jun-24	31-May-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 (30/06/2024): Rs.10.0674

June 2024

Performance %				
Performance Period	Jun-2024	CYTD - 2024	FY - 2024	Since Launch January 10, 2023*
NBP INCOME FUND OF FUND - NBP CASH PLAN - I	20.1%	20.6%	22.2%	21.5%
BENCHMARK	19.7%	20.4%	20.9%	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. 4,050 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:	Front end Load 0 % to 3%
Back End Load:	Back End Load 0%
Management Fee:	On amount invested in NBP Funds, no additional Fee, cash in bank account up to 1% p.a. 0.03% p.a. of average net assets
Total Expense Ratio:	YTD: 0.18% p.a (including 0.08% government levies), MTD: 0.16% (including 0.09% government levies)
Risk Profile / Risk of principal erosion:	Very Low / Principal at very Low Risk
Fund Stability Rating:	Not yet rated
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co., Chartered Accountants
Benchmark:	70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

Credit Quality of the Portfolio as of June 30 , 2024 (% of Total Assets)	
AA+	11.5%
AA-	0.2%
Others including Receivables	0.1%
Money Market Fund	88.2%
<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

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

Asset Allocation (% of Total Assets)	30-Jun-24	31-May-24
Cash	11.7%	0.9%
Money Market Fund	88.2%	99.0%
Others including Receivables	0.1%	0.1%
<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 (30/06/2024): Rs.10.0104

June 2024

Performance %				
Performance Period	Jun-2024	CYTD - 2024	FY - 2024	Since Launch January 10, 2023*
NBP INCOME FUND OF FUND - NBP CASH PLAN - II	20.3%	20.8%	22.4%	21.5%
BENCHMARK	19.7%	20.4%	20.9%	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. 10,811 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. 0.02% p.a. of average net assets
Total Expense Ratio:	YTD: 0.18% p.a (including 0.08% government levies), MTD: 0.19% (including 0.09% government levies)

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

Asset Allocation (% of Total Assets)	30-Jun-24	31-May-24
Cash	0.4%	5.5%
Money Market Fund	90.0%	90.7%
Others including Receivables	9.6%	3.8%
<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 June 30 , 2024 (% of Total Assets)	
AA+	0.4%
Others including Receivables	9.6%
Money Market Fund	90.0%
<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.nbpfunds.com/contact-us/investor-relations](http://www.nbpfunds.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 (30/06/2024): Rs.10.1015

June 2024

Performance %				
Performance Period	Jun-2024	CYTD - 2024	FY - 2024	Since Launch January 10, 2023*
NBP INCOME FUND OF FUND - NBP INCOME PLAN - I	20.6%	21.2%	22.9%	22.3%
BENCHMARK	20.3%	21.2%	21.9%	21.5%

\* 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. 2,025 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. 0.04% p.a. of average net assets
Total Expense Ratio:	YTD: 0.22% p.a (including 0.09% government levies) MTD: 0.22% (including 0.09% 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 June 30 , 2024 (% of Total Assets)	
AAA	0.2%
AA+	24.1%
Income Fund	75.5%
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

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Asset Allocation (% of Total Assets)	30-Jun-24	31-May-24
Cash	24.3%	0.8%
Income Fund	75.5%	99.0%
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 (30/06/2024): Rs.10.0274

June 2024

Performance %				
Performance Period	Jun-2024	CYTD - 2024	FY - 2024	Since Launch February 28, 2023*
NBP GOVERNMENT SECURITIES PLAN-II	20.1%	21.4%	23.4%	23.1%
BENCHMARK	20.2%	21.0%	21.7%	21.7%

\*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:	February 28, 2023
Fund Size:	Rs. 29 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. 0.57% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.00% p.a. (including 0.14% government levies), MTD : 1.86% p.a. (including 0.16% government levies).
Selling & Marketing Expenses:	Nil
Risk Profile / Risk of principal erosion:	Medium / Principal at Medium Risk
Fund Stability Rating:	Not yet rated
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	Average 6 Month PKRV Rates
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit : Rs. 10,000/-
Subscription:	Income Unit : Rs. 10,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

**Investment Objective**

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

**Fund Manager Commentary**

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

NGSP-II allocation at the end of the month was around 85% of the Total Assets and 95% of Net Assets in the Government Securities. The weighted average time to maturity of the Plan is 0.1 year.

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

Government Securities (AAA rated)	84.9%
AA-	7.2%
Others including Receivables	7.9%
<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](mailto:sdms.secp.gov.pk)

Asset Allocation (% of Total Assets)	30-Jun-24	31-May-24
Cash	7.2%	5.3%
PIBs	0.0%	74.7%
T-Bills	84.9%	14.5%
Others including Receivables	7.9%	5.5%
<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 (30/06/2024): Rs.10.0365

June 2024

Performance %				
Performance Period	Jun-2024	CYTD - 2024	FY - 2024	Since Launch May 10, 2023*
NBP GOVERNMENT SECURITIES PLAN-IV	22.7%	20.2%	25.4%	25.0%
BENCHMARK	20.2%	21.0%	21.7%	21.7%

*\*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:	10th May, 2023
Fund Size:	Rs. 4,431 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, 0.97% p.a. of average net assets during the month
Total Expense Ratio:	YTD : 1.30% p.a. (including 0.18% government levies), MTD : 1.57% p.a. (including 0.21% 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 91% of the Total Assets and 93% of Net Assets in Government Securities. The weighted average time to maturity of the Fund is 1.2 years.

Credit Quality of the Portfolio as of June 30 , 2024 (% of Total Assets)	
Government Securities (AAA rated)	90.6%
AA+	0.5%
AA-	4.1%
Others including Receivables	4.8%
<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	
Usama Bin Razi	

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Asset Allocation (% of Total Assets)	30-Jun-24	31-May-24
Cash	4.6%	8.4%
PIBs	13.9%	20.6%
T-Bills	76.7%	68.4%
Others including Receivables	4.8%	2.6%
<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.  
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\*Up to 8% of the gross earnings of the Scheme, calculated on a daily basis , subject to minimum of 0.15% of the average daily net assets of the scheme as per Offering Document.

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/06/2024): Rs.10.0257

June 2024

Performance %			
Performance Period 1	Jun-2024	ROLLING 6 MONTHS	Since Launch October 4, 2023*
NBP GOVERNMENT SECURITIES PLAN -VI	20.7%	21.4%	21.5%
BENCHMARK	19.2%	20.4%	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:	October 04, 2023
Fund Size:	Rs. 1,002 million
Type:	Open End Income Scheme
Dealing Days:	Daily - Monday to Friday
Dealing Time:	(Mon – Fri) 9:00 AM to 2:00 PM
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Upto 1%
Back end Load:	0%
Contingent Load:	Contingent load shall be commensurate with net loss and/or impact cost incurred due to early redemption, as determined by the Management Company.
Management Fee:	Up to 2% of the gross earnings of the Scheme, calculated on a daily basis , subject to minimum of 0.15% of the of the average daily net assets of the scheme. 0.43% p.a of average net assets during the month.
Total Expense Ratio:	YTD : 1.19% p.a. (including 0.14% government levies), MTD : 0.97% 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 82% of 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 June 30 , 2024 (% of Total Assets)	
Government Securities (AAA rated)	81.6%
AA-	16.9%
Others including Receivables	1.5%
<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)	30-Jun-24	31-May-24
Cash	16.9%	1.0%
PIBs	78.7%	79.6%
T-Bills	2.9%	15.2%
Others including Receivables	1.5%	4.2%
<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 (30/06/2024): Rs.111.7763

June 2024

<b>Performance %</b>			
<b>Performance Period 1</b>	<b>Jun-2024</b>	<b>ROLLING 6 MONTHS</b>	<b>Since Launch December 13, 2023*</b>
NBP GOKP PENSION FUND - MONEY MARKET SUB FUND	22.0%	21.3%	21.5%
* Annualized Return The performance reported is net of management fee & all other expenses			

**General Information**

Launch Date:	December 13,2023
Fund Size:	Rs. 57 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: 1.0% p.a (including 0.09% government levies) MTD: 1.08% 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)

<b>Asset Allocation (% of Total Assets)</b>	<b>30-Jun-24</b>	<b>31-May-24</b>
Cash	2.3%	8.6%
Short Term Sukuk	6.9%	7.1%
T-Bills	88.5%	82.5%
Others including Receivables	2.3%	1.8%
<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 22.0% p.a. for the month and since its launch 21.5% p.a.

Exposure in Govt securities was 89.4% of net assets at the end of the month. The weighted average time-to-maturity of the Fund is around 81 days.

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

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

Government Securities (AAA rated)	88.5%
AA+	0.1%
A+	2.1%
A1+	3.5%
A1	3.5%
Others including Receivables	2.3%
<b>Total</b>	<b>100%</b>

**Name of the Members of Investment Committee**

Dr. Amjad Waheed, CFA  
Asim Wahab Khan, CFA  
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