

# FUND MANAGER REPORT

JULY-2024

## NBP FINANCIAL SECTOR FUND

GROW YOUR LONG-TERM SAVINGS

# 88.7%

1 year trailing return till 31 July, 2024

Benchmark 63.8%

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

Period	Annualized Return	Benchmark Annualized
3 Years*	29.1%	22.0%
5 Years*	18.3%	20.7%
Since Inception**	11.4%	10.9%



AM1  
Rated by PACRA

Category: Open Ended Equity Scheme

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- All investments in mutual funds are subject to market risks.
- Past performance is not necessarily indicative of future returns.
- Please read the Offering Documents to understand the investment policies and the risks involved.
- Risk Profile/Risk of principal erosion: High/ Principal at high risk. Category: Open-End Equity Scheme. Fund size; Rs. 344 million as of 31 July, 2024. Benchmark: KSE 30 Total Return Index. \*Ending 31 July 2024. \*\*Since inception annualized return from February 14, 2018 to July 31, 2024. Return in fiscal year 2024, 2023, 2022, 2021 & 2020 was 139.3%, (5.2) %, (7.6) %, 20.6% & (15.6) %, respectively and benchmark was 95.0%, 4.4%, (10.4) %, 36.5% & (0.5) % 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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## Historical Performance of Various Investment Avenues

After a long period of lackluster performance that spanned from FY17 end to FY23, the PSX broke records in FY24 as the KSE-100 Index provided a return of 89% in PKR terms and 94% in USD terms, making it the best performing market in the world. The successful completion of IMF Stand-By Arrangement of USD 3.0 bn and expectations of signing of Extended Fund Facility of USD 7.0 bn, decline in current account deficit, highest primary surplus in 20 years, build-up in FX reserves, strong corporate profitability, and buybacks & repurchases by corporates & sponsors strengthened investors' confidence. Historical market data cannot predict the future but it is still a useful guide to understand the potential risks and rewards for investors. With that in mind, we examine past performance of key domestic asset classes for a 23-year period from July 2001 to June 2024. We have included seven asset class categories for which long-term data is available: Treasury Bills, Bank Deposits, National Savings Schemes (NSS), Pakistan Investment Bonds (PIBs), Stocks, US Dollar and Gold. Inflation, as measured by CPI, has averaged 9.7% per annum, and the Pak Rupee has depreciated against the US Dollar by 6.6% per year over the last twenty-three years.

The historical analysis, as given in the Table below depicts that stocks offered the highest nominal and real return amongst all the asset classes. An investment of PKR 100 in stocks in July 2001 would be worth PKR 5,741 by the end of June 2024. During the same period, PKR 100 investment in bank deposits and T-Bills would have increased to a paltry PKR 426 and PKR 878, respectively.

**Historical Performance of Asset Classes (July 2001 – June 2024)**

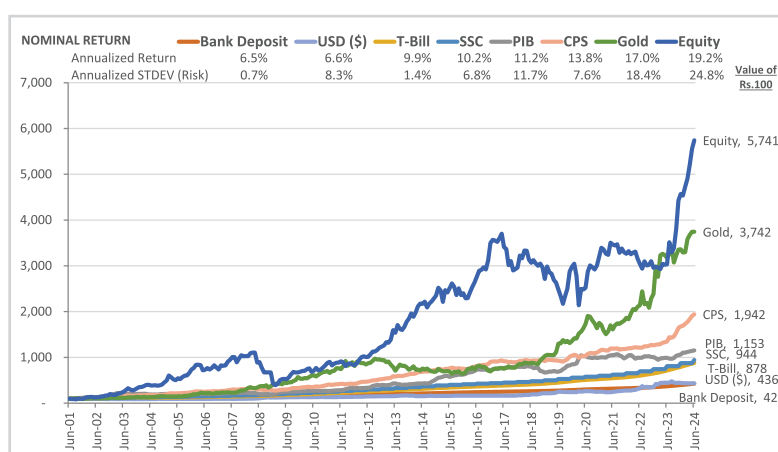
Asset class	Bank Deposit	US Dollar (\$)	T-bill	Special Savings Certificates (SSC)	Pakistan Investment Bonds (PIB)	Capital Protected Strategy (CPS)	Gold	Equity (Stock Market)
Nominal annualized return	6.5%	6.6%	9.9%	10.2%	11.2%	13.8%	17.0%	19.2%
Average Inflation	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%
Real return (adjusted for inflation)	-2.9%	-2.8%	0.2%	0.5%	1.4%	3.7%	6.7%	8.7%
Annualized Standard Deviation (Risk)	0.7%	8.3%	1.4%	6.8%	11.7%	7.6%	18.4%	24.8%
Value of Rs. 100 at the end of 23 years - Nominal value	426	436	878	944	1,153	1,942	3,742	5,741
Value of Rs. 100 at the end of 23 years - Real value (Net of Inflation)	51	52	105	112	137	231	445	683

Source: SBP, PSX, NSS website, NBP Funds Research

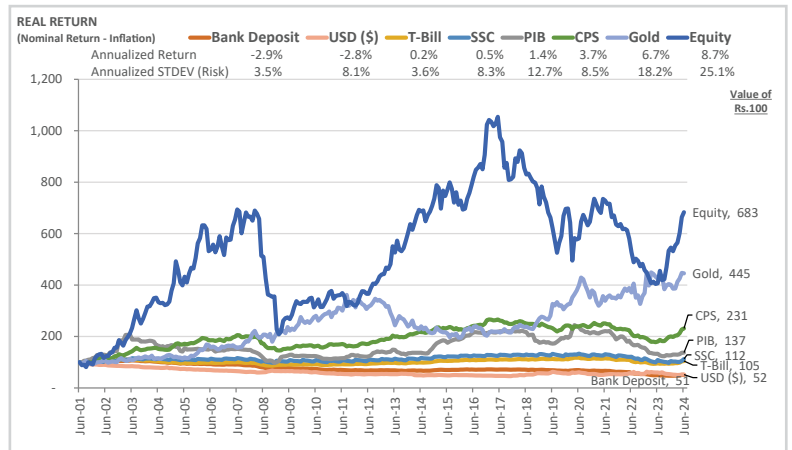
The outcome of the above analysis supports the basic notion that there is a positive relationship between risk and return, meaning higher the risk the higher the return. In line with the expectation, stocks exhibited the highest volatility, and bank deposits and T-Bills have the lowest risk. The analysis also shows that over a long investment horizon, stocks delivered the highest return.

One take away from this analysis is that investors with long-term goals like educating their children, owning a house, or saving for retirement should have some

portion of their assets invested in stocks, preferably through stock mutual funds, while investors with low-risk appetite and for short term investment needs, should invest in bank deposits or in money market / income funds.



**Investment Outlook:** The signing of staff-level agreement with the IMF for a 37-month EFF program of about USD 7.0 bn is a positive development. The re-entry into the new IMF program will ensure fiscal discipline, aiming to cement macroeconomic stability and create conditions for a stronger, more inclusive, and resilient growth. Despite the robust performance, the stock market in our opinion still holds considerable allure for investors due to a confluence of factors such as attractive valuations, declining interest rates, external account stability, and fiscal discipline amidst a longer and reformative IMF



program. This is expected to generate significant local and foreign investor interest amidst a serious dearth of available float. Looking at fundamentals, Price-to-Earnings Ratio (P/E) of the market is at around 4.7 times (Bloomberg PE 4.0x).

Investors with medium to long-term investment horizon are advised to invest in the stock market via our NBP Stock Funds to capture attractive valuations, whereas risk averse investors can benefit from the high interest rate environment by investing in our NBP Savings Funds.

## Stock Market Review

After five consecutive months of positive return, equities turned slightly negative during July-24, as benchmark KSE-100 Index fell by 558 points (down by 0.7% MoM). Though market started off on a positive note and continued to make new highs till 18th July, when it peaked at 81,840 points, buoyed by strong momentum and signing of Staff Level Agreement (SLA) with IMF, the momentum could not sustain towards the latter half of the period under review. The expected foreign outflow related to the announcement of downgrade of Pakistan from Emerging to Frontier market by FTSE prompted investors to book profits in anticipation of better prices later on. Moreover, the rising domestic political noise stirred uncertainty and prompted investors to realise gains. Fluid political events in the United States also added to uncertainty as President Biden abruptly ended his re-election campaign and endorsed Vice-President Kamala Harris to succeed him as the Democratic candidate, in an extraordinary decision.

### Market Highlights:

- **Pakistani authorities and IMF reached Staff Level Agreement (SLA)** on policies for 37-month Extended Fund Facility Arrangement (EFF) for USD 7 billion. Though this agreement is subject to approval by the IMF's Executive Board, and hinges upon the timely confirmation of necessary financing assurances from development and bilateral partners, we expect the country to secure the bailout from IMF very soon.
- **FTSE Russell downgraded Pakistan's market status** from secondary emerging to frontier market, citing failure to meet the minimum securities count requirement. The reclassification will take effect from September 23, 2024 and may result in foreign outflows from the stock market.
- **Fitch Ratings upgraded Pakistan's Long-Term Foreign-Currency Issuer Default Rating (IDR) to 'CCC+' previously.** The rating agency cautioned that rating could be downgraded in case of "renewed deterioration in external liquidity conditions that could result from delays in IMF programme reviews, or indications that the authorities are considering debt restructuring.
- **Monetary Policy Committee (MPC) further reduced the Policy Rate (PR) by 100 basis points**, in line with market expectations, citing better than expected inflation outturn in June-24, improvement in external account along with gradual uptick in FX reserves, and significantly positive real interest rates.
- **FFC's board of directors has in principle approved amalgamation of FFBL into the company** by the way of scheme of arrangement. The potential amalgamation is expected to allow for certain synergies which are likely to add value to the combined enterprise.

### Economic Indicators:

- **Remittances:** In June 2024, remittances were USD 3.2 billion, the second highest monthly inflow, down 2.6% from May but up 44.4% YoY. Total remittances for FY24 reached USD 30.3 billion, a 10.7% increase from USD 27.3 billion last year.
- **Current Account Deficit (CAD):** June 2024 CAD was USD 329 million, due to high profit repatriation. For FY24, CAD was USD 681 million, significantly lower than USD 3.3 billion in FY23.
- **Inflation:** July 2024 inflation was 11.1%, down from 12.6% in June and the lowest since October 2021. The slight MoM increase was due to high base effects and rising food prices.
- **Tax Collection:** July 2024 tax collection was PKR 659 billion, up 22% YoY from PKR 538 billion last year.
- **Fiscal Operations:** FY24 fiscal deficit was PKR 7.2 trillion (6.8%), worse than the PKR 6.9 trillion (6.5%) target but improved from 7.7% a year ago. The primary surplus was PKR 953 billion, the first in 20 years.

### Sectoral Performance:

**Outperformers:** Auto Assemblers, Cable & Elec. Goods, Commercial Banks, Fertilizers, Food & Personal Care, Insurance, Miscellaneous, Oil & Gas Marketing Companies, Technology & Communication.

**Underperformers:** Auto Parts & Access., Cements, Chemicals, Engineering, Glass & Ceramics, Investment Banks/Companies, Leather & Tanneries, Oil & Gas Exploration, Paper & Board, Pharmaceuticals, Power Generation & Distribution Companies, Refinery, Textile Composite, and Tobacco sectors.

### Participant Activity:

- Foreign Investors, Banks/DFIs and Individual were buyers with net inflows of around USD 24 million, USD 5 million and USD 5 million, respectively.
- Mutual Funds, and Companies trimmed their net positions by around USD 15 mn and USD 9 mn, respectively.

### Market Prospects:

Domestic political uncertainty and fluid global and regional events (upcoming elections in US, rising tensions/escalations in Middle East) have unhinged investors' confidence. However, the medium to long term outlook for equities appear promising, underpinned by gradually improving macro-economic indicators and resilient corporate earnings despite slowing demand and still elevated interest rates. After signing of SLA with IMF in July, we expect board approval within a couple of months, which will provide a clear road map of macro-economic framework going forward. It will also ensure fiscal prudence and provide support to the FX reserves of the country, both of which will strengthen the confidence of local as well as foreign investors. The monetary easing cycle will catalyse flow of liquidity and will likely lead to PE expansion of the market which is still at around 4.7 times despite robust performance in the outgoing year. Additionally, the market boasts a healthy dividend yield of 8-9%. For investors eyeing a medium to long-term horizon, we strongly recommend establishing a position in the stock market through our NBP stock funds.

## Money Market Review

The Monetary Policy Committee (MPC), in its latest meeting held in July 2024, has reduced the policy rate by 100 basis points (bps) to 19.5%. The decision was attributed to better than expected inflation reading for June 2024, continued improvement in the external account along with the positive real interest rates. For FY25, the central bank expects the inflation to remain in the range of 11.5 – 13.5 percent owing to the tighter monetary policy stance and ongoing fiscal consolidation. However, risks to the inflation outlook persists from fiscal slippages and ad-hoc decisions related to energy price adjustments. The SBP's net liquid foreign exchange reserves stood at around USD 9.03 billion as at 19-Jul-2024 (down by around USD 362 million compared to June 2024).

SBP conducted two T-Bill auctions targeting Rs. 300 billion against the maturity of Rs. 457 billion. In the first auction, bids totalling around Rs. 399 billion were accepted at cut-off yields of 20.05%, 19.78% and 18.54% for 3-month, 6-month, and 12-month tenures respectively. In the second auction, bids amounting to Rs. 433 billion were accepted at cut-off yields of 19.49%, 19.29% and 18.24% for 3-month, 6-month, and 12-month tenures respectively. In the PIB auction, bids worth around Rs. 81 billion were accepted for 3-year and 5-year at cut-off yields of 16.60% and 15.45% respectively. However, bids for 10-year tenure were rejected while there were no bids was for the 15-year, 20-year, and 30-year tenures.

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

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/07/2024): Rs.10.4612

July 2024

Performance %												
Performance Period	Jul-2024	CYTD-2024	ROLLING 12 MONTHS	FY - 2024	FY - 2023	FY - 2022	FY - 2021	FY - 2020	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch May 15, 2009*
NBP GOVERNMENT SECURITIES LIQUID FUND	19.9%	21.1%	22.4%	22.5%	17.8%	11.5%	6.4%	12.5%	17.6%	14.2%	10.6%	10.4%
BENCHMARK	19.5%	20.2%	20.7%	20.9%	17.0%	9.3%	6.7%	11.7%	16.1%	13.2%	10.1%	10.1%

\* 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:	May 15, 2009
Fund Size:	Rs. 9,335 million
Type:	Open-end - Money Market Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front End Load (Individual with takaful coverage): Amount up to Rs.5 million: 3%, Amount over and above Rs.5 million : 1%. Front end load (Individual under Health Takaful Plan): Amount up to Rs. 4 million: 3%, Amount over and above Rs.4 million: 1%, Front End (others): 1% Back end Load: 0%
Management Fee:	3% of Net Income (Min 0.2% p.a., Max 1.0% p.a.) w.e.f 10-Nov-20. 0.60% p.a. of average net assets during the month.
Total Expense Ratio:	YTD: 1.40% p.a. (including 0.24% government levies), MTD:1.40% p.a. (including 0.24% government levies)
Selling & Marketing Expenses:	0.40% per annum (w.e.f March 25, 2024)
Risk Profile / Risk of principal erosion:	Very Low / Principal at very low risk
Fund Stability Rating:	"AAA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co., Chartered Accountants
Benchmark:	70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

**Investment Objective**

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

**Fund Manager Commentary**

The Fund earned an annualized return of 19.9% p.a. during the month versus the Benchmark return of 19.5% 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 80% of the Net Assets. While at the end of the month, Government Securities comprises of around 95% of the Total Assets and around 96% of the Net Assets. The weighted average time to maturity of the Fund is 82 days.

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

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

Government Securities (AAA rated)	95.0%
AAA	0.2%
AA+	3.8%
AA-	0.1%
Others including Receivables	0.9%
<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

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Asset Allocation (% of Total Assets)	31-Jul-24	30-Jun-24
T-Bills	88.6%	69.2%
Money Market Placements (LOP)	2.7%	0.0%
Bank Deposits	1.4%	23.4%
Others including Receivables	0.9%	0.7%
PIBs	6.4%	6.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/07/2024): Rs.10.1785

July 2024

Performance %												
Performance Period	Jul-2024	CYTD-2024	ROLLING 12 MONTHS	FY - 2024	FY - 2023	FY - 2022	FY - 2021	FY - 2020	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch February 23, 2012*
NBP MONEY MARKET FUND	20.0%	21.0%	22.2%	22.3%	17.7%	11.4%	6.7%	12.8%	17.5%	14.2%	10.7%	10.4%
BENCHMARK	19.5%	20.2%	20.7%	20.9%	17.0%	9.3%	6.7%	11.7%	16.1%	13.2%	9.7%	9.2%

\* 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: February 23, 2012  
 Fund Size: Rs. 77,979 million  
 Fund Size: (Excluding investment by fund of funds): Rs. 64,114 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. 0.61% p.a. of average net assets during the month

Total Expense Ratio: YTD: 1.41% p.a (including 0.25% government levies), MTD: 1.41% (including 0.25% government levies)

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

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

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

Listing: Pakistan Stock Exchange

Custodian & Trustee: Central Depository Company (CDC)

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

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

Fund Manager: Salman Ahmed, CFA

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

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

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

Asset Allocation (% of Total Assets)	31-Jul-24	30-Jun-24
T-Bills	77.5%	43.0%
Bank Deposits	2.4%	42.0%
Money Market Placements (LOP)	13.9%	8.5%
Others including receivables	0.5%	0.6%
PIBs	5.7%	5.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Leverage Nil Nil

Note: Amount invested by fund of funds is Rs. 13,865 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% p.a. during the month versus the Benchmark return of 19.5% p.a. Since its launch in February 2012, the Fund has generated an annualized return of 10.4% p.a. against the Benchmark return of 9.2% p.a. hence an out-performance of 1.2% p.a. This out-performance is net of management fee and all other expenses.

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

The weighted average time to maturity of the Fund is 75 days. We will rebalance the allocation of the Fund proactively based on the capital market outlook.

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

Government Securities (AAA rated)	83.2%
AAA	0.4%
AA+	7.8%
AA	8.1%
Others including receivables	0.5%
<b>Total</b>	<b>100%</b>

**Name of the Members of Investment Committee**

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

**Dispute Resolution / Complaint Handling**

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/07/2024): Rs.10.6681

July 2024

Performance %												
Performance Period	Jul-2024	CYTD-2024	ROLLING 12 MONTHS	FY - 2024	FY - 2023	FY - 2022	FY - 2021	FY - 2020	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch July 10, 2014*
NBP GOVERNMENT SECURITIES SAVINGS FUND	20.2%	21.0%	22.4%	22.6%	17.1%	10.3%	5.3%	21.2%	17.0%	15.3%	11.5%	11.5%
BENCHMARK	19.6%	20.8%	21.4%	21.7%	18.1%	10.7%	7.3%	12.1%	17.2%	14.1%	28.0%	10.8%

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

**General Information**

Launch Date:	July 10, 2014
Fund Size:	Rs. 5,280 million
Type:	Open-end - Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front End Load (Individual with takaful coverage): Amount up to Rs.5 million: 3% Amount over and above Rs.5 million : 1%. Front end load (Individual under Health Takaful Plan): Amount up to Rs. 4 million: 3%, Amount over and above Rs.4 million: 1%, Front End (others): 1% Back end Load: 0%
Management Fee:	1.5% of Net Income (min: 0.2% p.a., max: 1.0% p.a.) w.e.f. 12-Jul-19. 0.31% p.a. of average net assets during the month.
Total Expense Ratio:	YTD: 1.53% (including 0.26% government levies) MTD: 1.53% (including 0.26% government levies)
Selling & Marketing Expenses:	0.77% p.a
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Fund Stability Rating:	"AA- (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	6-Month PKRV
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

**Investment Objective**

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

**Fund Manager Commentary**

During the month under review, the Fund generated a return of 20.2% p.a. against the Benchmark return of 19.6% p.a. However, since its launch in July 2014, the Fund offered an annualized return of 11.5% p.a. against the Benchmark return of 10.8% 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 85% of the Total Assets and 90% of Net Assets at the end of the month. Last one year allocation in Government Securities was around 84% of net assets. The weighted average time-to-maturity of the Fund is around 1.2 year.

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

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

Government Securities (AAA rated)	84.8%
AAA	0.1%
AA+	0.6%
AA-	13.1%
Others including Receivables	1.4%
<b>Total</b>	<b>100%</b>

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

	31-Jul-24	30-Jun-24
PIBs	21.4%	26.3%
T-Bills	61.6%	54.3%
Bank Deposits	13.8%	12.5%
Others including Receivables	1.4%	5.2%
GOP Ijara Sukuk	1.8%	1.7%
<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  
Salman Ahmed, CFA  
Usama Bin Razi

**Dispute Resolution / Complaint Handling**

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/07/2024): Rs.10.4439

July 2024

Performance %												
Performance Period	Jul-2024	CYTD-2024	ROLLING 12 MONTHS	FY - 2024	FY - 2023	FY - 2022	FY - 2021	FY - 2020	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch November 21, 2009*
NBP MAHANA AMDANI FUND	19.1%	21.0%	22.3%	22.5%	17.7%	9.4%	7.2%	12.9%	16.8%	14.0%	10.7%	10.4%
BENCHMARK	19.9%	21.0%	21.6%	21.9%	18.3%	10.8%	7.4%	12.2%	17.4%	14.2%	10.5%	9.7%

\* 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:	November 21, 2009
Fund Size:	Rs. 7,866 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.). 0.79% p.a. of average net assets during the month
Total Expense Ratio:	(YTD): 1.80% p.a (including 0.28% government levies) (MTD): 1.80% p.a (including 0.28% government levies)
Selling & Marketing Expenses:	0.44% per annum (w.e.f November 10, 2023)
Risk Profile / Risk of principal erosion:	Moderate / Principal at moderate risk
Fund Stability Rating:	"AA- (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co.Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 1,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Jul-24	30-Jun-24
T-Bills	5.6%	7.6%
Bank Deposits	62.3%	81.6%
MTS	11.4%	5.6%
Money Market Placements (LOP)	17.4%	0.0%
Others including receivables	3.0%	5.2%
TFCs / Sukuk	0.3%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top TFC (as at July 31 , 2024) (% of Total Assets)	
KE STS-27 05-JUL-24 05-JAN-25	0.3%

**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 19.1% p.a. during the month versus the Benchmark return of 19.9% p.a. Since its launch in November 2009, the Fund has offered an annualized return of 10.4% p.a. against the Benchmark return of 9.7% 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 13 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 July 31 , 2024 (% of Total Assets)	
Government Securities (AAA rated)	5.6%
AAA	0.6%
AA+	13.8%
AA-	59.5%
A	5.8%
A1+	0.3%
MTS	11.4%
Others including receivables	3.0%
<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.nbpfund.com/contact-us/investor-relations](http://www.nbpfund.com/contact-us/investor-relations)  
SECP's Service Desk Management System: [sdms.secp.gov.pk](http://sdms.secp.gov.pk)

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/07/2024): Rs.10.8307

July 2024

Performance %												
Performance Period	Jul-2024	CYTD-2024	ROLLING 12 MONTHS	FY - 2024	FY - 2023	FY - 2022	FY - 2021	FY - 2020	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch October 28, 2011*
NBP FINANCIAL SECTOR INCOME FUND	19.3%	21.3%	22.8%	23.0%	18.4%	10.7%	7.8%	13.5%	17.6%	14.7%	11.4%	11.0%
BENCHMARK	19.9%	21.0%	21.6%	21.9%	18.3%	10.8%	7.4%	12.2%	17.4%	14.2%	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. 61,529 million
Fund Size: (Excluding investment by fund of funds):	Rs. 58,712 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 1.06% p.a. of average net assets during the month
Total Expense Ratio:	YTD: 1.68% p.a (including 0.28% government levies), MTD: 1.68% (including 0.28% government levies)
Selling & Marketing Expenses:	0.15% p.a w.e.f July 21, 2023
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Fund Stability Rating:	'A+(f)' by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil, Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

**Investment Objective**

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

**Fund Manager Commentary**

The Fund generated an annualized return of 19.3% p.a. during the month versus the Benchmark return of 19.9% p.a. Since its launch in October 2011, the Fund has generated an annualized return of 11% p.a. against the Benchmark return of 10.5% p.a., hence an out-performance of 0.5% p.a. This out-performance is net of management fee and all other expenses.

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

Exposure in Corporate TFC & Sukuk including GOPIS was 4.2% of net assets at the end of the month with average time to maturity of around 4.2 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 0.5 year.

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

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

Government Securities (AAA rated)	29.9%
AAA	5.3%
AA+	18.6%
AA	0.5%
AA-	11.0%
A+	26.3%
A	3.9%
MTS	1.7%
Others including Receivables	2.8%
<b>Total</b>	<b>100%</b>

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

	31-Jul-24	30-Jun-24
TFCs / Sukuk	3.8%	3.8%
T-Bills	26.3%	9.1%
Bank Deposits	36.4%	72.8%
Others including Receivables	2.8%	5.0%
Money Market Placements (LOP)	25.4%	3.4%
PIBs	3.2%	2.5%
MTS	1.7%	0.7%
GOP Ijarah Sukuk	0.4%	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. 2,817 million.

**Top TFC (as at July 31, 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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**Name of the Members of Investment Committee**

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

**Dispute Resolution / Complaint Handling**

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



## MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/07/2024): Rs.10.0594

July 2024

Performance %												
Performance Period	Jul-2024	CYTD-2024	ROLLING 12 MONTHS	FY - 2024	FY - 2023	FY - 2022	FY - 2021	FY - 2020	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch March 28, 2008*
NBP SAVINGS FUND	19.6%	21.3%	22.1%	22.1%	16.4%	9.4%	6.6%	12.1%	16.3%	13.3%	10.8%	7.3%
BENCHMARK	19.9%	21.0%	21.6%	21.9%	18.3%	10.8%	7.4%	12.2%	17.4%	14.2%	11.0%	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. 6,172 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. 0.69% p.a. of average net assets during the month.

Total Expense Ratio:	YTD : 1.07% (including 0.19% government levies) MTD: 1.07% (including 0.19% government levies)
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Selling & Marketing Expenses:	(Nil w.e.f March 14, 2024)
Risk Profile / Risk of principal erosion:	Moderate / Principal at moderate risk
Fund Stability Rating:	"A+ (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A.F. Ferguson & Co, Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 1,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Jul-24	30-Jun-24
T-Bills	7.7%	1.9%
MTS	14.6%	9.7%
Bank Deposits	45.5%	87.0%
Others including Receivables	3.0%	1.4%
Money Market Placements (LOP)	24.0%	0.0%
TFCs / Sukuk	5.2%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Leverage	Nil	Nil
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Top TFC (as at July 31 , 2024) (% of Total Assets)	
KE STS-27 05-JUL-24 05-JAN-25	5.2%

**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 19.6% p.a. during the month versus the Benchmark return of 19.9% 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 24 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 July 31 , 2024 (% of Total Assets)**

Government Securities (AAA rated)	7.7%
AAA	0.9%
AA+	17.9%
AA	0.5%
AA-	39.9%
A+	2.3%
A	8.0%
A1+	5.2%
MTS	14.6%
Others including Receivables	3.0%
<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%
Saudi Pak Leasing Company Limited - Revised II 13-MAR-	TFC	41,321,115	41,321,115	0	0.0%	0.0%
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-	Sukuk	49,054,371	49,054,371	0	0.0%	0.0%
AgriTech Limited V 01-JUL-11 01-JAN-25	TFC	22,180,000	22,180,000	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%
AgriTech Limited II - Revised II 14-JAN-08 14-JUL-25	TFC	147,491,841	147,491,841	0	0.0%	0.0%
<b>Total</b>		301,250,408	301,250,408	0	0.0%	0.0%

**Name of the Members of Investment Committee**

Dr. Arjad 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.  
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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/07/2024): Rs.21.8819

July 2024

Performance %												
Performance Period	Jul-2024	CYTD-2024	ROLLING 12 MONTHS	FY - 2024	FY - 2023	FY - 2022	FY - 2021	FY - 2020	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch August 20, 2010*
NBP SARMAYA IZAFI FUND	(0.3)%	19.7%	49.8%	71.5%	2.6%	(8.3)%	19.6%	8.2%	17.0%	16.6%	11.6%	14.1%
BENCHMARK	(0.3)%	24.2%	52.8%	75.1%	8.3%	(6.4)%	21.9%	10.8%	21.0%	19.5%	11.3%	12.0%

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

**General Information**

Launch Date:	August 20, 2010
Fund Size:	Rs. 603 million
Type:	Open-end - Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front end: 3%, (Takaful coverage and Health Takaful Plan option available for individual) Back end: 0%
Management Fee:	2.50% per annum w.e.f 02-Feb-2022
Total Expense Ratio:	YTD 4.46% p.a (including 0.63% government levies) MTD 4.46% p.a (including 0.63% 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 Izafe Fund's (NSIF) unit price (NAV) decreased by 0.3%, inline with the Benchmark. Since inception on August 20, 2010 the Fund has posted 14.1% p.a return, versus 12.0% 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 July 31 ,2024)**

Name	Asset Class	% of Total Assets
Kohat Cement Limited	Equity	6.5%
Fauji Fertilizer Company Limited	Equity	5.4%
Hub Power Company Limited	Equity	5.3%
Mari Petroleum Company Limited	Equity	5.2%
Pak Petroleum Limited	Equity	5.0%
Oil and Gas Development Co Limited	Equity	4.8%
Habib Bank Limited	Equity	4.5%
Bank Alfalah Limited	Equity	4.3%
Bank AL-Habib Limited	Equity	3.6%
Soneri Bank Limited	TFC	3.1%

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

	31-Jul-24	30-Jun-24
Equity Securities	77.3%	77.1%
Cash	17.9%	15.0%
TFCs / Sukuks	3.1%	3.0%
Others including Receivables	1.7%	4.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

**Name of the Members of Investment Committee**

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

**Dispute Resolution / Complaint Handling**

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

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

Soneri 26-DEC-22 26-DEC-32	3.1%
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**Characteristics of Equity Portfolio\*\***

	PER	PBV	DY
NSIF	4.6	0.7	8.2%
KSE-30	4.7	0.8	8.5%

\*\* Based on NBP Fund Management Ltd estimates

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

Commercial Banks	22.0 %
Oil & Gas Exploration Companies	16.1 %
Cement	9.6 %
Fertilizer	8.9 %
Power Generation & Distribution	5.5 %
Others	15.2 %

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

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Performance %												
Performance Period	Jul-2024	CYTD-2024	ROLLING 12 MONTHS	FY - 2024	FY - 2023	FY - 2022	FY - 2021	FY - 2020	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch January 19, 2007*
NBP BALANCED FUND	(0.5)%	14.1%	38.3%	52.3%	2.6%	(6.3)%	19.3%	7.4%	13.2%	14.0%	10.6%	12.7%
BENCHMARK	0.03%	22.1%	47.0%	63.8%	10.8%	(2.9)%	21.9%	10.7%	20.8%	19.3%	11.5%	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		Investment Objective	
<b>Launch Date:</b>	January 19, 2007	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.	
<b>Fund Size:</b>	Rs. 968 million		
<b>Type:</b>	Open-end – Balanced Fund		
<b>Dealing Days:</b>	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		
<b>Settlement:</b>	2-3 business days		
<b>Pricing Mechanism:</b>	Forward Pricing		
<b>Front end Load:</b>	Front end: 3%, (Takaful coverage and Health Takaful Plan option available for individual) Back end: 0%		
<b>Management Fee:</b>	2.50% per annum w.e.f 01-May-22		
<b>Total Expense Ratio:</b>	YTD: 4.82% p.a (including 0.69% government levies), MTD: 4.82% (including 0.69% government levies)		
<b>Selling &amp; Marketing Expenses:</b>	1.10% p.a. w.e.f. Nov. 08, 2023		
<b>Risk Profile / Risk of principal erosion:</b>	High / Principal at high risk		
<b>Listing:</b>	Pakistan Stock Exchange		
<b>Custodian &amp; Trustee:</b>	Central Depository Company (CDC)		
<b>Auditors:</b>	Grant Thornton Anjum Rahman, Chartered Accountants		
<b>Benchmark:</b>	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.		
<b>Fund Manager:</b>	Asim Wahab Khan, CFA		
<b>Minimum Subscription:</b>	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-		
<b>Asset Manager Rating:</b>	AM1 by PACRA (Very High Quality)		

**Fund Manager Commentary**  
During the month under review, NBP Balanced Fund's (NBF) unit price (NAV) decreased by 0.5% whereas the Benchmark increased by 0.03%, thus an underperformance of 0.53% was recorded. Since inception on January 19, 2007 your Fund has posted 12.7% p.a return, versus 10.7% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.0% p.a. This outperformance is net of management fee and all other expenses. NBF started off the month with an allocation of around 66% in equities which was decreased to around 65% towards the end of the month.

Top Ten Holdings (as on July 31 ,2024)		
Name	Asset Class	% of Total Assets
Kohat Cement Limited	Equity	6.8%
Fauji Fertilizer Company Limited	Equity	4.7%
Pak Petroleum Limited	Equity	4.0%
Mari Petroleum Company Limited	Equity	3.9%
Oil and Gas Development Co Limited	Equity	3.5%
Pakistan National Shipping Corporation	Equity	3.1%
Bank Alfalah Limited	Equity	3.0%
Habib Bank Limited	Equity	2.7%
Hub Power Company Limited	Equity	2.7%
Systems Limited	Equity	2.5%

Asset Allocation (% of Total Assets)	31-Jul-24	30-Jun-24
Equities / Stocks	65.0%	65.7%
TFCs / Sukuks	3.0%	3.2%
Cash	28.9%	27.6%
Others including receivables	3.1%	3.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NBF	4.7	0.7	8.0%
KSE-30	4.7	0.8	8.5%

\*\* Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on July 31 ,2024)	
Commercial Banks	13.8 %
Oil & Gas Exploration Companies	12.0 %
Cement	10.1 %
Fertilizer	7.5 %
Textile Composite	3.7 %
Others	17.9 %

Details of Non-Compliant Investments						
Particulars	Type of Investment	Value of Investments before	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
Saudi Pak Leasing Company Limited - Revised 11-13-MAR-	TFC	27,547,410	27,547,410	0	0.0%	0.0%
New Allied Electronics Limited I - Sukuk 25-JUL-07 25-JUL-25	Sukuk	10,000,000	10,000,000	0	0.0%	0.0%
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukuk	9,843,750	9,843,750	0	0.0%	0.0%
SHAKARGANJ FOODS (Rev) 10-JUL-18 10-JUL-25	Sukuk	12,000,000	8,133,192	3,866,808	0.4%	0.4%
<b>Total</b>		59,391,160	55,524,352	3,866,808	0.4%	0.4%

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

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/07/2024): Rs.21.1566

July 2024

Performance %												
Performance Period	Jul-2024	CYTD-2024	ROLLING 12 MONTHS	FY - 2024	FY - 2023	FY - 2022	FY - 2021	FY - 2020	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch January 19, 2007*
NBP STOCK FUND	(1.2)%	18.3%	56.3%	85.1%	(2.2)%	(14.0)%	35.9%	(0.2)%	15.1%	17.2%	11.7%	13.5%
BENCHMARK	(0.8)%	27.6%	63.8%	95.0%	4.4%	(10.4)%	36.5%	(0.5)%	22.0%	20.7%	9.5%	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. 17,278 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: 4.96% p.a (including 0.73% government levies) MTD: 4.96% p.a (including 0.73% 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) decreased by 1.2%, whereas the Benchmark decreased by 0.8%, thus an underperformance of 0.4% was recorded. Since inception on January 19, 2007 your Fund has posted 13.5% p.a return, versus 8.3% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 5.2% p.a. This outperformance is net of management fee and all other expenses. NSF started off the month with an allocation of around 96% in equities which was increased to around 97% towards the end of the month.

Top Ten Holdings (as on July 31, 2024)	
Name	% of Total Assets
Kohat Cement Limited	7.6%
Pak Petroleum Limited	6.9%
Oil and Gas Development Co Limited	6.6%
Hub Power Company Limited	5.8%
Fauji Fertilizer Company Limited	5.8%
Mari Petroleum Company Limited	5.6%
Bank Alfalah Limited	5.1%
Habib Bank Limited	4.6%
Meezan Bank Limited	3.7%
MCB Bank Limited	3.5%

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

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

Asset Allocation (% of Total Assets)	31-Jul-24	30-Jun-24
Equities / Stock	97.0%	96.1%
T-Bills	1.4%	0.0%
Cash	1.3%	1.8%
Others including Receivables	0.3%	2.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NSF	4.5	0.7	8.5%
KSE-30	4.7	0.8	8.5%

\*\* Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on July 31, 2024)	
Commercial Banks	26.4 %
Oil & Gas Exploration Companies	21.2 %
Cement	11.9 %
Fertilizer	9.5 %
Power Generation & Distribution	6.1 %
Others	21.9 %

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/07/2024): Rs.14.0280

July 2024

Performance %											
Performance Period	Jul-2024	CYTD-2024	ROLLING 12 MONTHS	FY - 2024	FY - 2023	FY - 2022	FY - 2021	FY - 2020	Last 3 Years*	Last 5 Years*	Since Launch February 14, 2018*
NBP FINANCIAL SECTOR FUND	3.9%	40.9%	88.7%	139.3%	(5.2)%	(7.6)%	20.6%	(15.6)%	29.1%	18.3%	11.4%
BENCHMARK	(0.8)%	27.6%	63.8%	95.0%	4.4%	(10.4)%	36.5%	(0.5)%	22.0%	20.7%	10.9%

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

General Information	
Launch Date:	February 14, 2018
Fund Size:	Rs. 344 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: 3.15% p.a (including 0.44% government levies), MTD: 3.15% p.a (including 0.44% government levies)
Selling & Marketing Expenses:	Nil
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	KSE 30 Index (Total Return Index)
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

**Fund Manager Commentary**  
During the month under review NBP Financial Sector Fund (NFSF) unit price (NAV) increased by 3.9%, whereas the Benchmark decreased by 0.8%, thus an outperformance of 4.7% was recorded. Since inception on February 14, 2018 your Fund NAV has increased by 11.4% p.a return versus 10.9% p.a by the Benchmark. Thus, to date the outperformance of your Fund stands at 0.5% p.a. This outperformance is net of management fee and all other expenses. NFSF started off the month with an allocation of around 88% in equities which increase to around 95% towards the end of the month.

Top Ten Holdings (as on July 31 , 2024)	
Name	% of Total Assets
MCB Bank Limited	14.4%
Bank Alfalah Limited	11.4%
Habib Bank Limited	10.6%
Askari Commercial Bank Limited	9.4%
Meezan Bank Limited	8.5%
Bank AL-Habib Limited	7.9%
IGI Holdings Limited	5.9%
Faysal Bank Limited	5.7%
National Bank Of Pakistan Limited	5.3%
Habib Metropolitan Bank Limited	4.9%

Asset Allocation (% of Total Assets)	31-Jul-24	30-Jun-24
Equities / Stocks	95.3%	88.0%
Cash Equivalents	2.6%	9.8%
Others including Receivables	2.1%	2.2%
<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**  
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SECP's Service Desk Management System: [sdms.secp.gov.pk](http://sdms.secp.gov.pk)

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NFSF	4.0	0.7	10.9%
KSE-30	4.7	0.8	8.5%

\*\* Based on NBP Fund Management Ltd estimates

Top Sectors (% of Total Assets) (as on July 31 ,2024)	
Commercial Banks	88.3 %
Insurance	7.0 %

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

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## MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/07/2024): Rs.15.7928

July 2024

Performance %								
Performance Period	Jul-2024	CYTD-2024	ROLLING 12 MONTHS	FY - 2024	FY - 2023	FY - 2022	Last 3 Years*	Since Launch October 6, 2020*
NBP PAKISTAN GROWTH EXCHANGE TRADED FUND	(0.7)%	28.1%	55.2%	85.4%	5.4%	(13.5)%	19.0%	19.3%
BENCHMARK	(0.6)%	31.1%	61.1%	92.9%	7.9%	(12.5)%	22.0%	22.6%

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

**General Information**

Launch Date:	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: 1.62% p.a (including 0.14% government levies) MTD: 1.62% (including 0.14% government levies)

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

Asset Allocation (% of Total Assets)	31-Jul-24	30-Jun-24
Equity Securities	88.0%	96.3%
Cash	10.7%	2.5%
Others including Receivables	1.3%	1.2%
<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	10.3%
NBPPGI	4.7	0.8	9.8%

\*\* Based on NBP Fund Management Ltd estimates

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

Commercial Banks	32.2 %
Oil & Gas Exploration Companies	18.3 %
Fertilizer	18.1 %
Power Generation & Distribution	9.0 %
Cement	5.9 %
Others	4.5 %

**Investment Objective**

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

**Fund Manager Commentary**

During the month under review, NBP-GETF unit price (NAV) decreased by 0.7% versus Benchmark decreased by 0.6%. Tracking error for the period was 0.02%. This performance is net of management fee and all other expenses. The Fund started off the month with an allocation of around 96% 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, Oil & Gas Marketing Companies and Technology & Communication stocks outperformed the market and Cement, Chemical, Oil & Gas Exploration Co, and Power Generation & Distribution sector stocks underperformed the market.

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

Name	% of Total Assets
Hub Power Company Limited	9.0%
United Bank Limited	7.5%
Pak Petroleum Limited	7.2%
Oil and Gas Development Co Limited	7.0%
Meezan Bank Limited	7.0%
Habib Bank Limited	6.3%
Fauji Fertilizer Company Limited	6.1%
Engro Corporation Limited	6.0%
Engro Fertilizer Limited	6.0%
Lucky Cement Limited	5.9%

**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)

Notes: 1) The calculation of performance does not include cost of front end load.  
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Performance %														
Performance Period	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) July 31, 2024	July 2024	CYTD-2024	Rolling 12 Months	FY-2024	FY-2023	FY-2022	FY-2021	FY-2020	Last 3 Years	Last 5 Years	Last 10 Years	Since Launch July 02, 2013
NPF-Equity Sub-fund	880	581.5766	(1.0%)*	18.9%*	54.8%*	82.2%*	(0.3%)*	12.5%*	40.1%*	4.3%*	15.9%	19.5%	14.7%	17.1%
NPF-Debt Sub-fund	1,782	317.5595	19.9%	20.1%	22.2%	22.3%	16.9%	10.4%	4.6%	19.7%	16.9%	14.8%	11.2%	10.9%
NPF-Money Market Sub-fund	3,461	276.5945	19.3%	20.6%	21.9%	22.0%	17.8%	10.7%	5.4%	11.9%	17.2%	13.6%	9.7%	9.5%

\*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. 6,123 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: 2.21% p.a (including 0.31% government levies) MTD: 2.21% p.a (including 0.31% government levies) Debt: YTD: 1.48% p.a (including 0.22% government levies) MTD: 1.48% p.a (including 0.22% government levies) Money Market: YTD: 1.39% p.a (including 0.21% government levies) MTD: 1.39% p.a (including 0.21% 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 decreased by 1.0% compared with 0.7% decreased in KSE-100 Index. The Sub-fund was around 93% invested in equities with major weights in Commercial Banks, Oil & Gas Exploration and Cement sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 96% of net asset.

NPF Debt Sub-fund generated annualized return of 19.9%. The Sub-fund was invested primarily in Bank Deposits, Government Securities and TFCs. Debt Sub-fund maintains a minimum exposure of 25% in A+ rated banks. Weighted Average Maturity of Sub-fund is 1 years.

NPF Money Market Sub-fund generated annualized return of 19.3%. 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 80 days.

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

Sector	% of Total Assets
Commercial Banks	23.3%
Oil & Gas Exploration Companies	18.8%
Cement	10.3%
Fertilizer	8.8%
Power Generation & Distribution	5.2%
Others	26.2%

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

Name	(% of Total Assets)	Name	(% of Total Assets)
Kohat Cement Limited	6.6%	Mari Petroleum Company Limited	4.6%
Pak Petroleum Limited	6.5%	Habib Bank Limited	4.5%
Oil & Gas Dev Co Limited	6.0%	Bank Al-Falah Limited	4.3%
Fauji Fertilizer Co. Limited	5.4%	MCB Bank Limited	4.0%
Hub Power Company Limited	5.2%	Bank AL-Habib Limited	3.4%

As on 31 July, 2024

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

Name	(% of Total Assets)
LEPCL STS-18 15-APR-24 15-OCT-24	2.8%
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	0.5%

### Name of the Members of Investment Committee

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

### Dispute Resolution / Complaint Handling

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

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

	Debt	Money Market
Government Securities (AAA rated)	73.0%	80.6%
AAA	2.0%	2.5%
AA+	1.0%	7.2%
AA	1.1%	
AA-	16.6%	
A+	0.6%	-
A1+	2.7%	4.2%
A1		4.2%
Others	3.0%	1.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Asset Allocation (% of Total Assets)

Equity Sub-fund	31-July-24	30-June-24
Equity	92.6%	97.2%
Cash Equivalents	5.5%	1.4%
Others	1.9%	1.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Debt Sub-fund	31-July-24	30-June-24
Cash Equivalents	17.1%	19.6%
TFC/Sukuk	6.9%	7.1%
PIBs	14.8%	15.3%
T-Bills	58.2%	55.7%
Others	3.0%	2.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Money Market Sub-fund	31-July-24	30-June-24
Cash Equivalents	6.9%	5.8%
Money Market Placements	2.8%	-
TFC/Sukuk	8.4%	8.6%
PIBs	8.4%	8.6%
T-Bills	72.2%	75.9%
Others	1.3%	1.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/07/2024): Rs.10.2036

July 2024

Performance %				
Performance Period	Jul-2024	CYTD-2024	ROLLING 6 MONTHS	Since Launch October 18, 2023*
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - IV	20.1%	19.9%	19.7%	20.9%
BENCHMARK	18.4%	20.1%	20.0%	20.4%

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

**General Information**

Launch Date:	October 18, 2023
Fund Size:	Rs. 5,817 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. 0.85% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.12 (including 0.21% government levies). MTD : 1.12 (including 0.21% 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 0.2 year.

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

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

**Name of the Members of Investment Committee**

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

**Dispute Resolution / Complaint Handling**

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

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/07/2024): Rs.10.2060

July 2024

Performance %				
Performance Period	Jul-2024	CYTD-2024	ROLLING 6 MONTHS	Since Launch November 1, 2023*
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - V	20.6%	19.8%	19.6%	19.6%
BENCHMARK	18.4%	20.1%	20.0%	20.4%

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

General Information	
Launch Date:	November 01, 2023
Fund Size:	Rs. 2,655 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. 0.92% p.a. of average net assets during the month.

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

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

NFTMP-V is fully invested in the Government Securities with weighted average time to maturity of 0.3 year.

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

Total Expense Ratio: YTD : 1.21% (including 0.22% government levies).  
MTD : 1.21% (including 0.22% 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)

**Name of the Members of Investment Committee**

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

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

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/07/2024): Rs.10.1977

July 2024

<b>Performance %</b>				
<b>Performance Period</b>	<b>Jul-2024</b>	<b>CYTD-2024</b>	<b>ROLLING 6 MONTHS</b>	<b>Since Launch December 13, 2023*</b>
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - VI	20.7%	19.8%	19.5%	19.8%
BENCHMARK	18.4%	20.1%	20.0%	20.2%

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

**General Information**

Launch Date:	Dec 13, 2023
Fund Size:	Rs. 5,822 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. 0.91% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.19% (including 0.22% government levies). MTD :1.19% (including 0.22% 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 0.3 year.

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

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

**Name of the Members of Investment Committee**

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

**Dispute Resolution / Complaint Handling**

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

	<b>31-Jul-24</b>	<b>30-Jun-24</b>
Cash	0.1%	0.0%
T-Bills	99.9%	99.9%
Others including Receivables	0.0%	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 (31/07/2024): Rs.10.1980

July 2024

Performance %				
Performance Period	Jul-2024	CYTD-2024	ROLLING 6 MONTHS	Since Launch December 27, 2023*
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - VII	20.6%	19.8%	19.4%	19.8%
BENCHMARK	18.4%	20.1%	20.0%	20.1%

*\*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:	December 27, 2023
Fund Size:	Rs. 3,089 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. 0.92% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.21 (including 0.22% government levies). MTD: 1.21 (including 0.22% 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 0.4 year.

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

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

**Dispute Resolution / Complaint Handling**  
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Asset Allocation (% of Total Assets)	31-Jul-24	30-Jun-24
Cash	0.1%	0.0%
T-Bills	99.9%	100.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/07/2024): Rs.10.0000

July 2024

Performance %		
Performance Period	Jul-2024	Since Launch March 29, 2024*
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - VIII	18.7%	20.7%
BENCHMARK	16.8%	17.0%

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

**General Information**

Launch Date: March 29, 2024  
 Fund Size: Rs. 16,158 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. 0.52% p.a. of average net assets during the month.

Total Expense Ratio: YTD : 0.75% (including 0.16% government levies).  
 MTD : 0.75% (including 0.16% 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)

Asset Allocation (% of Total Assets)	31-Jul-24	30-Jun-24
Cash	98.4%	98.2%
Others including Receivables	1.6%	1.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

**Investment Objective**

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

**Fund Manager Commentary**

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

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

AA+	98.4%
Others including Receivables	1.6%
<b>Total</b>	<b>100%</b>

**Name of the Members of Investment Committee**

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

**Dispute Resolution / Complaint Handling**

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/07/2024): Rs.10.1961

July 2024

Performance %			
Performance Period	Jul-2024	ROLLING 6 MONTHS	Since Launch January 24, 2024*
NBP MUSTAHKAM FUND – NBP FIXED TERM MUNAFA PLAN - IX	21.2%	20.3%	19.7%
BENCHMARK	18.4%	20.0%	20.0%

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

**General Information**

Launch Date: January 24, 2024  
 Fund Size: Rs. 7,627 million  
 Type: Open End Fixed Rate / Return Plan  
 Dealing Days: Daily – Monday to Friday  
 Dealing Time: (Mon - Fri) 9:00 A.M to 10:30 A.M  
 Pricing Mechanism: Forward Pricing  
 Front end Load: 0%  
 Contingent Load: Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company.

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

Total Expense Ratio: YTD : 0.42% (including 0.12% government levies).  
 MTD : 0.42% (including 0.12% government levies).

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

Asset Allocation (% of Total Assets)	31-Jul-24	30-Jun-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

**Investment Objective**

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

**Fund Manager Commentary**

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

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

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

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

**Name of the Members of Investment Committee**

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

**Dispute Resolution / Complaint Handling**

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Notes: 1) The calculation of performance does not include cost of front end load.  
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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/07/2024): Rs.10.1855

July 2024

<b>Performance %</b>		
<b>Performance Period</b>	<b>Jul-2024</b>	<b>Since Launch March 7, 2024*</b>
NBP MUSTAHKAM FUND – NBP FIXED TERM MUNAFA PLAN - X	19.8%	20.1%
BENCHMARK	19.2%	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.*

<b>General Information</b>	
Launch Date:	March 07, 2024
Fund Size:	Rs. 2,710 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. 0.99% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.30% (including 0.23% government levies). MTD :1.30% (including 0.23% 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 0.2 year.

<b>Credit Quality of the Portfolio as of July 31, 2024 (% of Total Assets)</b>	
Government Securities (AAA rated)	99.8%
AA+	0.1%
Others including Receivables	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

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

<b>Asset Allocation (% of Total Assets)</b>	<b>31-Jul-24</b>	<b>30-Jun-24</b>
Cash	0.1%	0.1%
T-Bills	99.8%	99.9%
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 (31/07/2024): Rs.10.1938

July 2024

Performance %		
Performance Period	Jul-2024	Since Launch April 25, 2024*
NBP MUSTAHKAM FUND - II – NBP FIXED TERM MUNAFA PLAN - XI	20.8%	21.8%
BENCHMARK	19.6%	20.3%

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

General Information	
Launch Date:	April 25, 2024
Fund Size:	Rs. 1,579 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 100% of Total Assets and Net Assets in the T-bill respectively. The weighted average time to maturity of the Plan is 0.2 year.

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

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

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

Asset Allocation (% of Total Assets)	31-Jul-24	30-Jun-24
Cash	0.2%	3.2%
T-Bills	99.8%	96.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/07/2024): Rs.10.1948

July 2024

Performance %		
Performance Period	Jul-2024	Since Launch April 25, 2024*
NBP MUSTAHKAM FUND - II – NBP FIXED TERM MUNAFA PLAN - XII	21.3%	20.3%
BENCHMARK	18.4%	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:	April 25, 2024
Fund Size:	Rs. 1,291 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 : 1.06 (including 0.19% government levies). MTD: 1.06 (including 0.19% government levies).

Selling & Marketing Expenses:	Nil
Risk Profile / Risk of principal erosion:	Moderate / Principal at Moderate risk
Fund Stability Rating:	Not yet rated
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F Ferguson & Co.
Benchmark:	12 month PKRV Rates
Fund Manager:	Salman Ahmed, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Jul-24	30-Jun-24
Cash	0.2%	0.4%
T-Bills	99.8%	99.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

**Fund Manager Commentary**  
The Plan has invested in T-bill in line with the maturity of the plan, in order to deliver a fixed return to its unit holders at maturity. NFTMP-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 0.7 year.

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

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

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/07/2024): Rs.10.1895

July 2024

Performance %		
Performance Period	Jul-2024	Since Launch May 23, 2024*
NBP MUSTAHKAM FUND - II – NBP FIXED TERM MUNAFA PLAN - XIV	20.7%	21.5%
BENCHMARK	18.4%	18.9%

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

General Information	
Launch Date:	May 23,2024
Fund Size:	Rs. 3,732 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 : 0.90 (including 0.18% government levies). MTD: 0.90 (including 0.18% 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 July 31 , 2024 (% of Total Assets)	
Government Securities (AAA rated)	100.0%
<b>Total</b>	<b>100%</b>

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

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

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/07/2024): Rs.10.0582

July 2024

Performance %	
Performance Period	Since Launch July 22, 2024*
NBP MUSTAHKAM FUND – II NBP FIXED TERM MUNAFA PLAN - XV	23.6%
BENCHMARK	19.2%
*Annualized Return The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.	

General Information	
Launch Date:	July 22nd, 2024
Fund Size:	Rs. 1,049 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:	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 2% of the average daily net asset value. 0.96% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.38% (including 0.23% government levies). MTD : 1.38 (including 0.23% 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 (PSX)
Custodian & Trustee:	Central Depository Company of Pakistan (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-XV will mature on 09-Jan-2025.

NFTMP-XV allocation at the end of the month was around 99% of Total Assets and Net Assets in the T-bill respectively. The weighted average time to maturity of the Plan is 0.4 year.

Credit Quality of the Portfolio as of July 31, 2024 (% of Total Assets)	
Government Securities (AAA rated)	99.3%
AA+	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
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>

Asset Allocation (% of Total Assets)	31-Jul-24
Cash	0.7%
T-Bills	99.3%
<b>Total</b>	<b>100.0%</b>
Leverage	Nil

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/07/2024): Rs.10.0419

July 2024

Performance %	
Performance Period	Since Launch July 22, 2024*
NBP MUSTAHKAM FUND – II NBP FIXED TERM MUNAFA PLAN - XVI	17.0%
BENCHMARK	18.1%
*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:	July 22nd, 2024
Fund Size:	Rs. 573 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:	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 2% of the average daily net asset value 0.94% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.31% (including 0.23% government levies). MTD : 1.31% (including 0.23% 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 (PSX)
Custodian & Trustee:	Central Depository Company of Pakistan (CDC)
Auditors:	A.F.Ferguson & Co, Chartered Accountants
Benchmark:	Upto 01 Year 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-XVI will mature on 26-Jun-2025.

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

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

Government Securities (AAA rated)	99.7%
AA+	0.3%
<b>Total</b>	<b>100%</b>

**Name of the Members of Investment Committee**

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

**Dispute Resolution / Complaint Handling**

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

Asset Allocation (% of Total Assets)	31-Jul-24
Cash	0.3%
T-Bills	99.7%
<b>Total</b>	<b>100.0%</b>
Leverage	Nil

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/07/2024): Rs.10.2363

July 2024

Performance %					
Performance Period	Jul-2024	CYTD-2024	ROLLING 12 MONTHS	FY - 2024	Since Launch January 10, 2023*
NBP INCOME FUND OF FUND - NBP CASH PLAN - I	19.8%	20.8%	22.1%	22.2%	21.5%
BENCHMARK	19.5%	20.2%	20.7%	20.9%	20.3%

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

General Information	
Launch Date:	January 10, 2023
Fund Size:	Rs. 3,957 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. 0.05% p.a. of average net assets
Total Expense Ratio:	YTD: 0.23% p.a (including 0.09% government levies), MTD: 0.23% (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 July 31, 2024 (% of Total Assets)	
AA+	2.2%
Others including Receivables	0.2%
Money Market Fund	97.6%
<b>Total</b>	<b>100%</b>

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

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

Asset Allocation (% of Total Assets)	31-Jul-24	30-Jun-24
Cash	2.2%	11.7%
Money Market Fund	97.6%	88.2%
Others including Receivables	0.2%	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 (31/07/2024): Rs.10.0000

July 2024

Performance %					
Performance Period	Jul-2024	CYTD-2024	ROLLING 12 MONTHS	FY - 2024	Since Launch January 10, 2023*
NBP INCOME FUND OF FUND - NBP CASH PLAN - II	20.2%	21.1%	22.3%	22.4%	21.5%
BENCHMARK	19.5%	20.2%	20.7%	20.9%	20.3%

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

**General Information**

Launch Date: January 10, 2023  
 Fund Size: Rs. 10,056 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: 0.20% p.a (including 0.09% government levies),  
 MTD: 0.20% (including 0.09% government levies)

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

Fund Stability Rating: Not yet rated  
 Listing: Pakistan Stock Exchange  
 Custodian & Trustee: Central Depository Company (CDC)  
 Auditors: A. F. Ferguson & Co., Chartered Accountants  
 Benchmark: 70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP.

Fund Manager: Salman Ahmed, CFA  
 Minimum: Growth Unit: Rs. 10,000/-  
 Subscription: Income Unit: Rs. 100,000/-  
 Asset Manager Rating: AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Jul-24	30-Jun-24
Cash	2.5%	0.4%
Money Market Fund	96.7%	90.0%
Others including Receivables	0.8%	9.6%
<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 July 31, 2024 (% of Total Assets)**

AA+	2.0%
AA-	0.4%
Others including Receivables	0.8%
Money Market Fund	96.7%
<b>Total</b>	<b>100%</b>

**Name of the Members of Investment Committee**

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

**Dispute Resolution / Complaint Handling**

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/07/2024): Rs.10.2658

July 2024

Performance %					
Performance Period	Jul-2024	CYTD-2024	ROLLING 12 MONTHS	FY - 2024	Since Launch January 10, 2023*
NBP INCOME FUND OF FUND - NBP INCOME PLAN - I	19.2%	21.2%	22.7%	22.9%	22.2%
BENCHMARK	19.9%	21.0%	21.6%	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. 2,977 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. 0.07% p.a. of average net assets
Total Expense Ratio:	YTD: 0.25% p.a (including 0.10% government levies) MTD: 0.25% (including 0.10% 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 July 31, 2024 (% of Total Assets)	
AA+	6.6%
Income Fund	93.2%
Others including Receivables	0.2%
<b>Total</b>	<b>100%</b>

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

**Dispute Resolution / Complaint Handling**  
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Asset Allocation (% of Total Assets)	31-Jul-24	30-Jun-24
Cash	6.6%	24.3%
Income Fund	93.2%	75.5%
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.  
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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/07/2024): Rs.10.2040

July 2024

Performance %					
Performance Period	Jul-2024	CYTD-2024	ROLLING 12 MONTHS	FY - 2024	Since Launch February 28, 2023*
NBP GOVERNMENT SECURITIES PLAN-II	20.7%	21.6%	23.0%	23.4%	23.1%
BENCHMARK	19.6%	20.8%	21.4%	21.7%	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:	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 : 1.62% p.a. (including 0.18% government levies), MTD : 1.62% p.a. (including 0.18% 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 attractive return to its unit holders at maturity. NGSP-II has an initial maturity of around 1.5 years.

NGSP-II allocation at the end of the month was around 89% of the Total Assets and 93% 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 July 31, 2024 (% of Total Assets)**

Government Securities (AAA rated)	88.9%
AA-	10.2%
Others including Receivables	0.9%
<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**

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

Asset Allocation (% of Total Assets)	31-Jul-24	30-Jun-24
Cash	10.2%	7.2%
T-Bills	88.9%	84.9%
Others including Receivables	0.9%	7.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/07/2024): Rs.10.2059

July 2024

Performance %					
Performance Period	Jul-2024	CYTD-2024	ROLLING 12 MONTHS	FY - 2024	Since Launch May 10, 2023*
NBP GOVERNMENT SECURITIES PLAN-IV	19.9%	20.5%	25.3%	25.4%	24.7%
BENCHMARK	19.6%	20.8%	21.4%	21.7%	21.6%

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

General Information	
Launch Date:	10th May, 2023
Fund Size:	Rs. 8,410 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, 0.85% p.a. of average net assets during the month
Total Expense Ratio:	YTD : 1.37% p.a. (including 0.22% government levies), MTD : 1.37% p.a. (including 0.22% 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 attractive return to its unit holders.

NGSP-IV allocation at the end of the month was around 84% of the Total Assets and 85% of Net Assets in Government Securities. The weighted average time to maturity of the Fund is 0.9 year.

Credit Quality of the Portfolio as of July 31, 2024 (% of Total Assets)	
Government Securities (AAA rated)	84.2%
AA-	14.0%
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	

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Asset Allocation (% of Total Assets)	31-Jul-24	30-Jun-24
Cash	14.0%	4.6%
PIBs	7.5%	13.9%
T-Bills	76.7%	76.7%
Others including Receivables	1.8%	4.8%
<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.  
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\*Up to 8% of the gross earnings of the Scheme, calculated on a daily basis, subject to minimum of 0.15% of the average daily net assets of the scheme as per Offering Document.

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/07/2024): Rs.10.2004

July 2024

Performance %				
Performance Period	Jul-2024	CYTD-2024	ROLLING 6 MONTHS	Since Launch October 4, 2023*
NBP GOVERNMENT SECURITIES PLAN -VI	20.5%	21.6%	21.4%	21.8%
BENCHMARK	18.4%	20.1%	20.0%	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:	October 04, 2023
Fund Size:	Rs. 1,013 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 : 0.96% p.a. (including 0.18% government levies), MTD : 0.96% p.a. (including 0.18% 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 81% of Total Assets and 82% 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 July 31 , 2024 (% of Total Assets)**

Government Securities (AAA rated)	81.5%
AA-	15.8%
Others including Receivables	2.7%
<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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Asset Allocation (% of Total Assets)	31-Jul-24	30-Jun-24
Cash	15.8%	16.9%
PIBs	78.6%	78.7%
T-Bills	2.9%	2.9%
Others including Receivables	2.7%	1.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/07/2024): Rs.113.6466

July 2024

Performance %				
Performance Period	Jul-2024	CYTD-2024	ROLLING 6 MONTHS	Since Launch December 13, 2023*
NBP GOKP PENSION FUND - MONEY MARKET SUB FUND	19.7%	21.3%	20.9%	21.6%
*Annualized Return The performance reported is net of management fee & all other expenses				

**General Information**

Launch Date:	December 13,2023
Fund Size:	Rs. 68 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 0.1% government levies) MTD: 1.0% p.a (including 0.1% government levies)

Risk Profile / Risk of principal erosion:	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil, Chartered Accountants
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Initial: Rs. 1,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Jul-24	30-Jun-24
Cash	8.3%	2.3%
Short Term Sukuk	5.8%	6.9%
T-Bills	83.7%	88.5%
Others including Receivables	2.2%	2.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

**Investment Objective**

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

**Fund Manager Commentary**

The Fund posted an annualized return of 19.7% p.a. for the month and since its launch 21.6% p.a.

Exposure in Govt securities was 84.4% of net assets at the end of the month. The weighted average time-to-maturity of the Fund is around 82 days.

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

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

Government Securities (AAA rated)	83.7%
AA+	8.2%
A1+	2.9%
A1	2.9%
Not rated	0.1%
Others including Receivables	2.2%
<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  
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