

FUND MANAGER REPORT

AUG-2024

NBP FINANCIAL SECTOR FUND

GROW YOUR LONG-TERM SAVINGS

95.5%

1 year trailing return till 31 August, 2024

Benchmark 76.3%

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

Period	Annualized Return	Benchmark Annualized
3 Years*	28.1%	21.9%
5 Years*	20.1%	23.1%
Since Inception**	11.1%	10.9%



AM1
Rated by PACRA

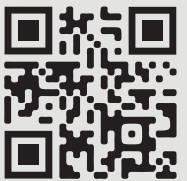
Category: Open-End Equity Scheme

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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. 31 Crore as of 31 August ,2024. Benchmark: KSE 30 Total Return Index. *Ending 31 August 2024. **Since inception annualized return from February 14, 2018 to 31 August, 2024. Return in fiscal year 2024, 2023, 2022, 2021 and 2020 was 139.3 %, -5.2%, -7.6%, 20.6 %, and -15.6 % respectively and benchmark was 95.0%, 4.4%, -10.4%, 36.5% and -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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Stock market prospects amidst rating upgrades

During the first two months of this fiscal year, the stock market has remained relatively flat. However, several positive macroeconomic developments have started to emerge, signaling sanguine outlook. Key improvements include a manageable current account balance, rising foreign exchange reserves, a reduced fiscal deficit and a primary surplus—the first in 21 years. Additionally, inflationary pressure has eased off with August-2024 CPI falling in single digit for the first time in 34-months, and the central bank has begun lowering policy rates.

These macroeconomic gains have led to an upgrade in Pakistan's credit ratings. Moody's recently upgraded Pakistan's senior unsecured debt rating, as well as its local and foreign currency issuer ratings, to Caa2 from Caa3, with a positive outlook replacing the previous stable one. This follows a similar upgrade by Fitch and comes at a crucial time as Pakistan prepares for a global bond issuance. These rating upgrades are expected to enhance Pakistan's economic outlook by improving the perception and sentiment of foreign lenders, donors, and investors. The upgrade by Moody's reflects increasing confidence in Pakistan's ability to manage its financial challenges and create an environment conducive to long-term growth. This strengthens Pakistan's position to access international financial markets on more favorable terms, potentially attracting foreign investment, reducing borrowing costs, easing external account pressures, and freeing up critical fiscal space.

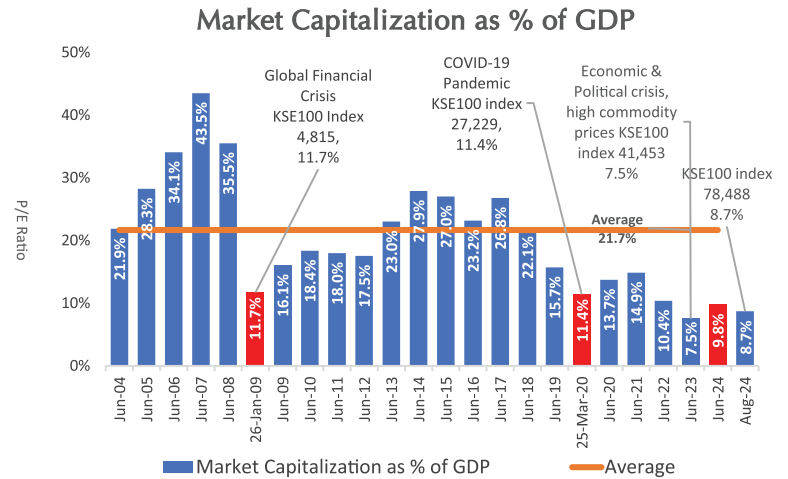
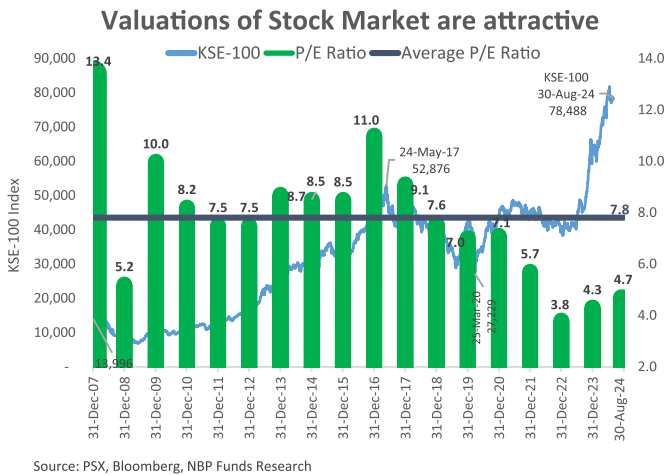
Our analysis (see tables below) shows that since 2000, rating or outlook upgrades by Moody's have historically led to positive stock market performance, with average returns of 3%, 7%, and 13% over the subsequent one, three, and six months, respectively. Conversely, in the event of a downgrade, the stock market has typically seen average returns of -5%, -13%, and -9% over the same periods. This data underscores the impact of macroeconomic improvements and resultant rating upgrades on market sentiment and performance.

KSE-100 returns post rating/outlook upgrade				KSE-100 returns post rating/outlook downgrade			
Rating	Outlook	Date	6M KSE-100 returns	Rating	Outlook	Date	6M KSE-100 returns
B3	Stable	02-Dec-2019	-13.4%	Caa3	Stable	28-Feb-2023	16.9%
B3	Stable	11-Jun-2015	-3.2%	Caa1	Negative	06-Oct-2022	-4.6%
Caa2	Positive	25-Mar-2015	4.8%	B3	Negative	02-Jun-2022	-0.8%
Caa2	Stable	14-Jul-2014	13.8%	B3	Negative	20-Jun-2018	-12.9%
B3	Stable	17-Aug-2009	21.9%	Caa2	Negative	13-Jul-2012	15.5%
B1	Stable	22-Nov-2006	15.6%	B3	Negative	12-Dec-2008	-22.8%
B2	Positive Watch	08-Nov-2006	9.6%	B3	Negative Watch	28-Oct-2008	-20.0%
B2	Positive	20-Jan-2005	8.5%	B3	Negative	23-Sep-2008	-31.1%
B2	Stable	20-Oct-2003	41.6%	B3	Stable	21-May-2008	-33.9%
B3	Stable	13-Feb-2002	5.2%	B2	Negative	05-Nov-2007	7.5%
Caa1	Stable	29-Oct-2001	32.4%				
Avg Returns post rating upgrade			12.5%	Avg Returns post rating downgrade			-8.6%

Investment Outlook: Despite reaching a Staff Level Agreement (SLA) with the IMF, Government is currently working for the final approval from the IMF board to secure a \$7 billion bailout package. The final approval is still pending as the country strives to meet stringent preconditions, including securing external financing gap of USD 3-4 billion. Finance Minister revealed that Pakistan is in talks with China, Saudi Arabia, and the United Arab Emirates to meet the gross external funding requirements needed for the IMF program. In addition, he stated that Pakistan is moving forward well and plans to seek board approval by September 2024.

In spite of the challenges the economy is facing, corporate profitability has so far remained resilient. Foreigners have turned net buyers with inflows of USD 33.1 mn during first two months of FY25, and this trend is likely to continue in FY25 as macro indicators are showing signs of stability. Overall, institutional allocation to equities (Mutual Funds, Banks, Insurance, Pension Funds etc.) is significantly lower compared to historical averages with a possibility of

increasing their weights. 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, fiscal discipline amidst a longer and reformative IMF program, and credit rating upgrades. Looking at fundamentals, Price-to-Earnings Ratio (P/E) of the market is at multi-year low of around 4.7 times (Bloomberg PE 4.02x), (earnings yield of around 21.3% versus 10-yr PIB yield of 13.44%). Market cap to GDP ratio has fallen from an average of 21.7% to just 8.7%.



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 falling interest rate scenario by investing in NGSP-IV (conventional) and NIGSP-III (Islamic).

Stock Market Review

August-24 remained lacklustre for equities and the KSE-100 provided a return of 0.8%, as the benchmark index rose by around 600 points. The delay in the IMF program weighed on the sentiments and the participants opted to remain sideways and wait for better entry point in the market.

Market Highlights:

- The successive IMF Executive Board Calendar excluded agenda on Pakistan, which vexed investors during the period. The FM remained engaged with various commercial banks and other IFIs and expressed his optimism that the funding gap of USD 3-4bn will be filled which will be followed by IMF Board approval.
- MSCI announced the results of its Quarterly Index Review (QIR) on Aug 13th wherein the Index provider has added one scrip from Pakistan to its MSCI Frontier Markets Index. In Small Cap Index, MSCI has added 6 stocks and removed 2 stocks from its frontier market small cap index. With this, Pakistan's total weight in the MSCI Frontier Market Index is expected to increase by 21 bps to 4.56%.
- Moody's has upgraded Pakistan's Local and Foreign Currency Issuer and Senior Unsecured Debt Ratings to Caa2 from Caa3, with the outlook revised to positive from stable. The rating agency said that its decision to upgrade was due to "Pakistan's improving macroeconomic conditions and moderately better government liquidity and external positions, from very weak levels".
- Saudia has reportedly offered to buy 15% stake from Pakistan's government in Reko Dik project for a likely investment of USD 1 bn. Along with this investment, the Kingdom would also give a substantial grant to build infrastructure around the mining area in a development that will mark the first investment under the umbrella of the Special Investment Facilitation Council.
- The listed companies continued to post impressive results during the ongoing result season. Almost 60-65 companies in the KSE-100 Index have declared their results and several companies have posted their record high profits during the period. On an overall basis, the cumulative quarterly profits have surged by around 15% on a YoY basis. While looking at FY24 numbers, the profitability is up by 25% on yearly basis.
- Money market yields fell sharply across all tenures. The short term papers saw a decline in the range of 111 bps to 136 bps, while longer tenure papers also saw yield compression of around 46-91 bps.

Economic Indicators:

- The strong trend in overseas workers inflow number continued as the remittance surged nearly 48% YoY to reach at USD 3 bn in Jul-24. The numbers declined slightly by 5% on MoM basis.
- External account data reflected that Current Account Deficit (CAD) for Jul-24 stood at USD 162 mn compared to USD 741 mn in same period last year, depicting a decline of 78%.
- Disinflation trend continues as Aug-24 NCPI hits 34-month low at 9.6% YoY. The food index (up 1.5% MoM) remained the primary contributor to the 0.4% MoM rise in NCPI in Aug-24. Housing index eased by 1.4% MoM due to a 6.5% MoM dip in electricity charges, and transport index also declined moderately by 0.74% MoM. The increase in the food index was mainly due to a rebound following a sharp fall in the previous months.
- FBR tax collection during August-24 clocked in at PKR 797 bn, as against PKR 669 bn in SPLY, reflecting 19% YoY growth. However, it fell short of the target by PKR 101 bn during the month.
- Pakistan's large industrial output remained unchanged as the LSM index for June-24 remained flat on YoY basis. With this, LSM Index during FY24 increased modestly by 0.9% YoY.
- Real Effective Exchange Rate (REER) came at 101.47 in Jul-24, up from the revised 100.06 in Jun-24.

Sectoral Performance:

Outperformers: Chemicals, Fertilizers, Glass & Ceramics, Insurance, Oil & Gas Exploration, Oil & Gas Marketing Companies, Power Generation & Distribution Companies, Pharmaceuticals, Sugar & Allied, Refinery Technology & Communication, Transport

Underperformers: Automobile Assembler, Auto Parts & Access., Cable & Electrical Goods, Cements, Engineering, Food & Personal Care, Leather & Tanneries, Paper & Board, Textile Composite, and Tobacco sectors.

Participant Activity:

- Individuals & foreigners were buyers with net inflows of around USD 20 million, USD 9 million, respectively.
- Mutual Funds trimmed their net positions by around USD 8 mn, while Banks/DFIs, Insurance and Other Organization also lowered their equity positions by USD 7 mn each.

Market Prospects:

In the near-term, domestic political uncertainty and fluid global and regional events (upcoming elections in US, tensions in Middle East) will continue to weigh on investors' sentiments. The delay in the IMF program and the steep revenue shortfall during the August has somewhat sapped the confidence. The investors will be anxious about new taxation measures that may affect the outlook of some sectors and may also be inflationary at the same time. However, the medium to long term outlook for equities appears promising, underpinned by gradually improving macroeconomic indicators, country's upgraded credit ratings, and resilient corporate earnings despite slowing demand and still elevated interest rates. Though the approval from IMF Executive Board has faced some delays, the FM has reiterated optimism on securing the deal from IMF Executive Board in September. It will provide a clear road map of macro-economic framework going forward and 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 catalyze 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 month of August saw money market yields falling sharply across all tenures. The short-term papers saw a decline in the range of 111 bps to 136 bps, while longer tenure papers also saw yield compression of around 46-91 bps. This has been in anticipation of further and sharper rate cuts by SBP in coming monetary policies.

SBP conducted two T-Bill auctions targeting Rs. 360 billion against the maturity of Rs. 389 billion. In the first auction, bids totalling around Rs. 316 billion were accepted at cut-off yields of 18.97%, 18.75% and 17.74% for 3-month, 6-month, and 12-month tenures respectively. In the second auction, bids amounting to Rs. 359 billion were accepted at cut-off yields of 17.49%, 17.74% and 17.00% for 3-month, 6-month, and 12-month tenures respectively. In the PIB auction, bids worth around Rs. 141 billion were accepted for 3-year and 5-year at cut-off yields of 16.25% and 15.30% respectively. However, bids for 10-year tenure were rejected.

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 (31/08/2024): Rs.10.6344

August 2024

Performance %												
Performance Period	Aug-2024	FYTD - 2025	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	19.5%	19.9%	22.3%	22.5%	17.8%	11.5%	6.4%	12.5%	17.3%	14.3%	10.7%	10.4%
BENCHMARK	18.5%	19.0%	20.4%	20.9%	17.0%	9.3%	6.7%	11.7%	16.4%	13.3%	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. 12,652 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. 0.57% p.a. of average net assets during the month.
Total Expense Ratio:	YTD: 1.36% p.a. (including 0.24% government levies), MTD:1.34% 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 19.5% p.a. during the month versus the Benchmark return of 18.5% 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 96% of the Total Assets and around 97% of the Net Assets. The weighted average time to maturity of the Fund is 77 days.

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

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

Government Securities (AAA rated)	96.4%
AAA	2.1%
AA+	0.9%
AA-	0.1%
Others including Receivables	0.5%
Total	100%

Name of the Members of Investment Committee

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

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Asset Allocation (% of Total Assets)	31-Aug-24	31-Jul-24
T-Bills	91.7%	88.6%
Money Market Placements (LOP)	0.0%	2.7%
Bank Deposits	3.1%	1.4%
Others including Receivables	0.5%	0.9%
PIBs	4.7%	6.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/08/2024): Rs.10.3441

August 2024

Performance %												
Performance Period	Aug-2024	FYTD - 2025	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	19.2%	19.8%	22.1%	22.3%	17.7%	11.4%	6.7%	12.8%	17.6%	14.3%	10.8%	10.4%
BENCHMARK	18.5%	19.0%	20.4%	20.9%	17.0%	9.3%	6.7%	11.7%	16.4%	13.3%	9.8%	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. 88,673 million
Fund Size: (Excluding investment by fund of funds):	Rs. 79,806 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. 0.56% p.a. of average net assets during the month
Total Expense Ratio:	YTD: 1.38% p.a (including 0.25% government levies), MTD: 1.35% (including 0.24% 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-Aug-24	31-Jul-24
T-Bills	80.4%	77.5%
Bank Deposits	4.3%	2.4%
Money Market Placements (LOP)	10.1%	13.9%
Others including receivables	0.2%	0.5%
PIBs	5.0%	5.7%
Total	100.0%	100.0%

Leverage Nil Nil

Note: Amount invested by fund of funds is Rs. 8,867 million.

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

Fund Manager Commentary
The Fund earned an annualized return of 19.2% p.a. during the month versus the Benchmark return of 18.5% 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 56 days. We will rebalance the allocation of the Fund proactively based on the capital market outlook.

Credit Quality of the Portfolio as of August 31, 2024 (% of Total Assets)	
Government Securities (AAA rated)	85.4%
AAA	3.3%
AA+	5.5%
AA	5.6%
Others including receivables	0.2%
Total	100%

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/08/2024): Rs.10.8664

August 2024

Performance %												
Performance Period	Aug-2024	FYTD - 2025	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	21.9%	21.2%	22.5%	22.6%	17.1%	10.3%	5.3%	21.2%	16.6%	15.5%	11.6%	11.6%
BENCHMARK	18.2%	18.9%	21.0%	21.7%	18.1%	10.7%	7.3%	12.1%	17.5%	14.2%	28.1%	10.9%

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

General Information

Launch Date: July 10, 2014
 Fund Size: Rs. 5,856 million
 Type: Open-end - Income Fund
 Dealing Days: Daily – Monday to Friday
 Dealing Time: (Mon - Fri) 9:00 A.M to 5:30 P.M
 Settlement: 2-3 business days
 Pricing Mechanism: Forward Pricing
 Front end Load: Front End Load (Individual with takaful coverage): Amount up to Rs.5 million: 3% Amount over and above Rs.5 million : 1%. Front end load (Individual under Health Takaful Plan): Amount up to Rs. 4 million: 3%, Amount over and above Rs.4 million: 1%, Front End (others): 1% Back end Load: 0%

Management Fee: 1.5% of Net Income (min: 0.2% p.a., max: 1.0% p.a.) w.e.f. 12-Jul-19. 0.34% p.a. of average net assets during the month.

Total Expense Ratio: YTD: 1.45% (including 0.25% government levies)
 MTD: 1.38% (including 0.24% government levies)

Selling & Marketing Expenses: 0.60% p.a
 Risk Profile / Risk of principal erosion: Medium / Principal at medium risk
 Fund Stability Rating: "AA- (f)" by PACRA
 Listing: Pakistan Stock Exchange
 Custodian & Trustee: Central Depository Company (CDC)
 Auditors: A. F. Ferguson & Co. Chartered Accountants
 Benchmark: 6-Month PKRV
 Fund Manager: Salman Ahmed, CFA
 Minimum: Growth Unit: Rs. 10,000/-
 Subscription: Income Unit: Rs. 100,000/-
 Asset Manager Rating: AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Aug-24	31-Jul-24
PIBs	20.0%	21.4%
T-Bills	68.4%	61.6%
Bank Deposits	9.4%	13.8%
Others including Receivables	2.2%	1.4%
GOP Ijara Sukuk	0.0%	1.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Investment Objective

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

Fund Manager Commentary

During the month under review, the Fund generated a return of 21.9% p.a. against the Benchmark return of 18.2% p.a. However, since its launch in July 2014, the Fund offered an annualized return of 11.6% p.a. against the Benchmark return of 10.9% 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 88% 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 year.

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

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

Government Securities (AAA rated)	88.4%
AAA	0.6%
AA+	0.1%
AA-	8.7%
Others including Receivables	2.2%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

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 (31/08/2024): Rs.10.6015

August 2024

Performance %												
Performance Period	Aug-2024	FYTD - 2025	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	17.8%	18.6%	22.0%	22.5%	17.7%	9.4%	7.2%	12.9%	17.1%	14.1%	10.8%	10.4%
BENCHMARK	18.6%	19.2%	21.2%	21.9%	18.3%	10.8%	7.4%	12.2%	17.7%	14.3%	10.6%	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. 8,003 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.). 0.74% p.a. of average net assets during the month
Total Expense Ratio:	(YTD): 1.78% p.a (including 0.28% government levies) (MTD): 1.76% 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-Aug-24	31-Jul-24
T-Bills	11.7%	5.6%
Bank Deposits	61.2%	62.3%
MTS	10.3%	11.4%
Money Market Placements (LOP)	15.3%	17.4%
Others including receivables	1.2%	3.0%
TFCs / Sukuk	0.3%	0.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top TFC (as at August 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 17.8% p.a. during the month versus the Benchmark return of 18.6% 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 18 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 August 31 , 2024 (% of Total Assets)	
Government Securities (AAA rated)	11.7%
AAA	1.1%
AA	9.1%
AA-	60.1%
A	6.2%
A1+	0.3%
MTS	10.3%
Others including receivables	1.2%
Total	100%

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

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

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

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Performance %												
Performance Period	Aug-2024	FYTD - 2025	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	18.8%	19.2%	22.5%	23.0%	18.4%	10.7%	7.8%	13.5%	17.9%	14.8%	11.5%	11.1%
BENCHMARK	18.6%	19.2%	21.2%	21.9%	18.3%	10.8%	7.4%	12.2%	17.7%	14.3%	10.9%	10.6%

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

General Information	
Launch Date:	October 28, 2011
Fund Size:	Rs. 61,535 million
Fund Size: (Excluding investment by fund of funds):	Rs. 58,506 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:	6.0% of net income (Min 0.50% p.a - Max 1.50% p.a.) w.e.f Aug 08, 2024 1.13% p.a. of average net assets during the month
Total Expense Ratio:	YTD: 1.66% p.a (including 0.28% government levies), MTD: 1.64% (including 0.28% government levies)
Selling & Marketing Expenses:	0% p.a w.e.f August 08, 2024
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 18.8% p.a. during the month versus the Benchmark return of 18.6% p.a. Since its launch in October 2011, the Fund has generated an annualized return of 11.1% p.a. against the Benchmark return of 10.6% 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 3.8% of net assets at the end of the month with average time to maturity of around 4.3 years. The TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. The weighted average time-to-maturity of the Fund is around 0.4 year.

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

Credit Quality of the Portfolio as of August 31, 2024 (% of Total Assets)	
Government Securities (AAA rated)	26.5%
AAA	0.6%
AA+	1.5%
AA	4.8%
AA-	29.4%
A+	30.4%
A	3.9%
MTS	1.1%
Others including Receivables	1.9%
Total	100%

Asset Allocation (% of Total Assets)	31-Aug-24	31-Jul-24
TFCs / Sukuk	3.7%	3.8%
T-Bills	23.2%	26.3%
Bank Deposits	55.9%	36.4%
Others including Receivables	1.9%	2.8%
Money Market Placements (LOP)	10.9%	25.4%
PIBs	3.2%	3.2%
MTS	1.1%	1.7%
GOP Ijarah Sukuk	0.1%	0.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 3,029 million.

Top TFC (as at August 31, 2024) (% of Total Assets)	
Samba Bank Limited 01-MAR-21 01-MAR-31	1.4%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	0.7%
KE Suk 03-AUG-20 03-AUG-27	0.7%
Askari Commercial Bank Limited 17-MAR-20 17-MAR-30	0.5%
Meezan 16-DEC-21 16-DEC-31	0.3%
Soneri 26-DEC-22 26-DEC-32	0.2%
Bank of Punjab Limited 23-APR-18 23-APR-28	0.1%

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

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

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

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/08/2024): Rs.11.2456

August 2024

Performance %												
Performance Period	Aug-2024	FYTD - 2025	ROLLING 12 MONTHS	FY - 2024	FY - 2023	FY - 2022	FY - 2021	FY - 2020	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch April 21, 2006*
NBP INCOME OPPORTUNITY FUND	20.0%	20.3%	21.5%	21.4%	15.9%	9.9%	7.8%	13.3%	16.3%	13.9%	11.1%	9.7%
BENCHMARK	18.6%	19.2%	21.2%	21.9%	18.3%	10.8%	7.4%	12.2%	17.7%	14.3%	11.0%	11.3%

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

General Information	
Launch Date:	April 21, 2006
Fund Size:	Rs. 5,526 million
Type:	Open-end - Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front End Load (Individual with takaful coverage): Amount up to Rs.5 million: 3% Amount over and above Rs.5 million : 1%. Front end load (Individual under Health Takaful Plan): Amount up to Rs. 4 million: 3%, Amount over and above Rs.4 million: 1%, Front End (others): 1%, Back end Load: 0%

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

Fund Manager Commentary
The Fund posted an annualized return of 20.0% p.a. during the month versus the Benchmark return of 18.6% p.a. The reported return is net of management fee and all other expenses.

The weighted average time to maturity of the Fund is around 0.9 years. The Fund's sector allocation is fairly diversified with exposure to Banking, Financial Service, Sugar & Allied Industries and Power Generation & Distribution. TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. However, since TFCs prices may go up or down, therefore, only investors with medium-term investment horizon are advised to invest in this Fund.

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

Management Fee: 6% of Net Income (min: 0.5% p.a., max: 1.0% p.a.)w.e.f 12-July-19. 0.94% p.a. of average net assets during the month

Total Expense Ratio: YTD: 2.70% p.a (including 0.35% government levies)
MTD: 3.07% (including 0.33% government levies)

Selling & Marketing Expenses: 0.60% p.a.
Risk Profile / Risk of principal erosion: Medium / Principal at medium risk
Fund Stability Rating: "A+(f)" by PACRA
Listing: Pakistan Stock Exchange
Custodian & Trustee: Central Depository Company (CDC)
Auditors: A. F. Ferguson & Co., Chartered Accountants
Benchmark: 6-Month KIBOR
Fund Manager: Salman Ahmed, CFA
Minimum: Growth Unit: Rs. 10,000/-
Subscription: Income Unit: Rs. 100,000/-
Asset Manager Rating: AM1 by PACRA (Very High Quality)

Credit Quality of the Portfolio as of August 31, 2024 (% of Total Assets)	
Government Securities (AAA rated)	67.4%
AAA	3.5%
AA+	3.7%
AA	2.1%
AA-	18.6%
A+	1.8%
A	0.5%
A-	0.1%
BBB-	0.1%
Others including Receivables	2.2%
Total	100%

Asset Allocation (% of Total Assets)	31-Aug-24	31-Jul-24
Bank Deposits	22.5%	7.6%
TFCs / Sukuk	7.8%	9.6%
PIBs	12.7%	15.2%
Ijarah Sukuk	0.0%	5.9%
T-Bills	54.8%	56.2%
Others including Receivables	2.2%	5.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top TFC (as at August 31, 2024) (% of Total Assets)	
KE Suk 03-AUG-20 03-AUG-27	2.2%
KASHF TFC 08-DEC-23 08-DEC-26	1.8%
Bank of Punjab Limited 23-APR-18 23-APR-28	1.6%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	1.5%
Al Baraka Bank 22-DEC-21 22-DEC-31	0.4%
Javedan Corp Ltd. SUK 04-OCT-18 04-OCT-26	0.1%

Details of Non-Compliant Investments						
Particulars	Type of Investment	Value of Investments before	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
Azgard Nine Limited (Non Voting Shares)	Equity	12,654	12,654	0	0.0%	0.0%
Silk Bank Limited 10-AUG-17 10-AUG-25	TFC	99,920,000	99,920,000	0	0.0%	0.0%
ANL ZERO COUPON - 8 29-APR-21 29-APR-31	TFC	195,465,000	195,465,000	0	0.0%	0.0%
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukuk	9,056,250	9,056,250	0	0.0%	0.0%
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-25	Sukuk	44,148,934	44,148,934	0	0.0%	0.0%
ANL PPTFC - 7 29-APR-21 29-APR-31	TFC	60,356,250	60,356,250	0	0.0%	0.0%
AgriTech Limited I - Revised II 29-NOV-07 29-NOV-25	TFC	147,335,961	147,335,961	0	0.0%	0.0%
New Allied Electronics Limited (PP) 15-MAY-07 15-NOV-25	TFC	31,706,536	31,706,536	0	0.0%	0.0%
SHAKARGANJ FOODS (Rev) 10-JUL-18 10-JUL-25	Sukuk	28,000,000	19,941,796	8,058,204	0.1%	0.1%
Saudi Pak Leasing Company Limited - Revised II 13-MAR-21 13-MAR-25	TFC	41,321,115	41,321,115	0	0.0%	0.0%
AgriTech Limited V 01-JUL-11 01-JAN-25	TFC	32,320,000	32,320,000	0	0.0%	0.0%
Worldcall RS - III 10-APR-18 20-SEP-26	TFC	69,157,224	69,157,224	0	0.0%	0.0%
PACE Pakistan Limited - Revised 15-FEB-08 15-FEB-25	TFC	149,820,000	149,820,000	0	0.0%	0.0%
Devan Cement Limited (Pre-IPO) 17-JAN-08 17-JAN-30	Pre IPO TFC	150,000,000	150,000,000	0	0.0%	0.0%
Total		1,058,619,924	1,050,561,720	8,058,204	0.1%	0.1%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/08/2024): Rs.10.2192

August 2024

Performance %												
Performance Period	Aug-2024	FYTD - 2025	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	18.7%	19.3%	22.0%	22.1%	16.4%	9.4%	6.6%	12.1%	16.4%	13.5%	10.9%	7.4%
BENCHMARK	18.6%	19.2%	21.2%	21.9%	18.3%	10.8%	7.4%	12.2%	17.7%	14.3%	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. 6,197 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. 0.66% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.07% (including 0.19% government levies) MTD: 1.06% (including 0.18% government levies)
Selling & Marketing Expenses:	(Nil w.e.f March 14, 2024)
Risk Profile / Risk of principal erosion:	Moderate / Principal at moderate risk
Fund Stability Rating:	"A+ (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A.F. Ferguson & Co, Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 1,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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 18.7% p.a. during the month versus the Benchmark return of 18.6% p.a. The reported return is net of management fee and all other expenses.

The weighted average time to maturity of the Fund is around 28 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 August 31, 2024 (% of Total Assets)	
Government Securities (AAA rated)	15.3%
AAA	2.4%
AA+	0.8%
AA	10.1%
AA-	41.0%
A+	2.3%
A	8.0%
A1+	5.2%
MTS	12.5%
Others including Receivables	2.3%
Total	100%

Asset Allocation (% of Total Assets)	31-Aug-24	31-Jul-24
T-Bills	15.3%	7.7%
MTS	12.5%	14.6%
Bank Deposits	47.0%	45.5%
Others including Receivables	2.3%	3.0%
Money Market Placements (LOP)	17.7%	24.0%
TFCs / Sukuk	5.2%	5.2%
Total	100.0%	100.0%

Leverage Nil Nil

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

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

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

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/08/2024): Rs.22.3366

August 2024

Performance %												
Performance Period	Aug-2024	FYTD - 2025	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	2.1%	1.7%	59.5%	71.5%	2.6%	(8.3)%	19.6%	8.2%	16.8%	18.0%	12.4%	14.2%
BENCHMARK	1.0%	0.7%	60.9%	75.1%	8.3%	(6.4)%	21.9%	10.8%	21.0%	20.8%	11.6%	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. 606 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 4.52% p.a (including 0.64% government levies) MTD 4.57% p.a (including 0.64% government levies)
Selling & Marketing Expenses:	0.73% per annum (w.e.f Feb 02, 2022)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A.F.Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Fund Manager Commentary
During the month under review, NBP Sarmaya Izafa Fund's (NSIF) unit price (NAV) increased by 2.1%, whereas the Benchmark increased by 1.0%, thus an outperformance of 1.1% was recorded. Since inception on August 20, 2010 the Fund has posted 14.2% p.a return, versus 12.0% p.a by the Benchmark. Thus, to date the outperformance of your Fund stands at 2.2% p.a. This outperformance is net of management fee and all other expenses. NSIF started off the month with an allocation of around 77% in equities which was decreased to around 76% towards the end of the month.

Top Ten Holdings (as on August 31 ,2024)		
Name	Asset Class	% of Total Assets
Kohat Cement Limited	Equity	6.7%
Hub Power Company Limited	Equity	5.5%
Fauji Fertilizer Company Limited	Equity	5.2%
Mari Petroleum Company Limited	Equity	5.1%
Pak Petroleum Limited	Equity	5.0%
Oil and Gas Development Co Limited	Equity	4.7%
Habib Bank Limited	Equity	4.3%
Bank Alfalah Limited	Equity	3.8%
Systems Limited	Equity	3.1%
Soneri Bank Limited	TFC	3.1%

Asset Allocation (% of Total Assets)	31-Aug-24	31-Jul-24
Equity Securities	76.3%	77.3%
Cash	18.3%	17.9%
TFCs / Sukuks	3.1%	3.1%
Others including Receivables	2.3%	1.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NSIF	4.5	0.7	9.3%
KSE-30	4.6	0.8	10.2%

** Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on August 31 ,2024)	
Commercial Banks	21.4 %
Oil & Gas Exploration Companies	15.9 %
Cement	9.7 %
Fertilizer	9.0 %
Power Generation & Distribution	5.7 %
Others	14.6 %

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 (31/08/2024): Rs.24.8016

August 2024

Performance %												
Performance Period	Aug-2024	FYTD - 2025	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	1.3%	0.9%	45.3%	52.3%	2.6%	(6.3)%	19.3%	7.4%	12.9%	15.2%	11.3%	12.7%
BENCHMARK	1.1%	1.1%	52.9%	63.8%	10.8%	(2.9)%	21.9%	10.7%	20.8%	20.6%	11.9%	10.7%

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

General Information	
Launch Date:	January 19, 2007
Fund Size:	Rs. 981 million
Type:	Open-end – Balanced Fund
Dealing Days:	Daily – Monday to Friday (Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Dealing Time:	2-3 business days
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front end: 3%, (Takaful coverage and Health Takaful Plan option available for individual) Back end: 0%
Management Fee:	2.50% per annum w.e.f 01-May-22
Total Expense Ratio:	YTD: 4.80% p.a (including 0.68% government levies), MTD: 4.79% (including 0.69% government levies)
Selling & Marketing Expenses:	1.10% p.a. w.e.f. Nov. 08, 2023
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman, Chartered Accountants
Benchmark:	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Fund Manager Commentary
During the month under review, NBP Balanced Fund's (NBF) unit price (NAV) increased by 1.3% whereas the Benchmark increased by 1.1%, thus an outperformance of 0.2% 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 65% in equities which was decreased to around 64% towards the end of the month.

Top Ten Holdings (as on August 31 ,2024)		
Name	Asset Class	% of Total Assets
Kohat Cement Limited	Equity	6.9%
Fauji Fertilizer Company Limited	Equity	4.5%
Mari Petroleum Company Limited	Equity	4.4%
Pak Petroleum Limited	Equity	3.9%
Oil and Gas Development Co Limited	Equity	3.5%
Hub Power Company Limited	Equity	3.4%
Pakistan National Shipping Corporation	Equity	3.2%
Bank Alfalah Limited	Equity	2.6%
Habib Bank Limited	Equity	2.6%
Systems Limited	Equity	2.5%

Asset Allocation (% of Total Assets)	31-Aug-24	31-Jul-24
Equities / Stocks	64.4%	65.0%
TFCs / Sukuks	3.0%	3.0%
Cash	29.9%	28.9%
Others including receivables	2.7%	3.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Details of Non-Compliant Investments						
Particulars	Type of Investment	Value of Investments before	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
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%
Saudi Pak Leasing Company Limited - Revised II 13-MAR-	TFC	27,547,410	27,547,410	0	0.0%	0.0%
SHAKARGANJ FOODS (Rev) 10-JUL-18 10-JUL-25	Sukuk	12,000,000	8,546,484	3,453,516	0.4%	0.3%
Total		59,391,160	55,937,644	3,453,516	0.4%	0.3%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NBF	4.6	0.7	8.8%
KSE-30	4.6	0.8	10.2%

** Based on NBP Fund Management Ltd estimates

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

Top Five Sectors (% of Total Assets) (as on August 31 ,2024)	
Commercial Banks	12.9 %
Oil & Gas Exploration Companies	12.3 %
Cement	10.3 %
Fertilizer	8.0 %
Power Generation & Distribution	3.7 %
Others	17.2 %

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 (31/08/2024): Rs.21.4032

August 2024

Performance %												
Performance Period	Aug-2024	FYTD - 2025	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%	(0.1)%	68.5%	85.1%	(2.2)%	(14.0)%	35.9%	(0.2)%	14.9%	19.3%	12.6%	13.5%
BENCHMARK	0.9%	0.1%	76.3%	95.0%	4.4%	(10.4)%	36.5%	(0.5)%	21.9%	23.1%	10.3%	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. 17,388 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: 4.97% p.a (including 0.72% government levies) MTD: 4.99% 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) increased by 1.2%, whereas the Benchmark increased by 0.9%, thus an outperformance of 0.3% 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 97% in equities which was decreased to around 96% towards the end of the month.

Top Ten Holdings (as on August 31, 2024)

Name	% of Total Assets
Kohat Cement Limited	7.7%
Pak Petroleum Limited	6.7%
Oil and Gas Development Co Limited	6.4%
Hub Power Company Limited	6.1%
Mari Petroleum Company Limited	5.8%
Fauji Fertilizer Company Limited	5.6%
Bank Alfalah Limited	4.6%
Habib Bank Limited	4.3%
Meezan Bank Limited	3.5%
Pakistan National Shipping Corporation	3.5%

Asset Allocation (% of Total Assets)

	31-Aug-24	31-Jul-24
Equities / Stock	95.7%	97.0%
T-Bills	1.4%	1.4%
Cash	2.4%	1.3%
Others including Receivables	0.5%	0.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

Characteristics of Equity Portfolio**

	PER	PBV	DY
NSF	4.4	0.7	9.3%
KSE-30	4.6	0.8	10.2%

** Based on NBP Fund Management Ltd estimates

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

Commercial Banks	23.9 %
Oil & Gas Exploration Companies	21.1 %
Cement	12.0 %
Fertilizer	10.3 %
Power Generation & Distribution	6.4 %
Others	22.0 %

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/08/2024): Rs.13.9070

August 2024

Performance %											
Performance Period	Aug-2024	FYTD - 2025	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	(0.9)%	3.0%	95.5%	139.3%	(5.2)%	(7.6)%	20.6%	(15.6)%	28.1%	20.1%	11.1%
BENCHMARK	0.9%	0.1%	76.3%	95.0%	4.4%	(10.4)%	36.5%	(0.5)%	21.9%	23.1%	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. 308 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: 2.90% p.a (including 0.41% government levies), MTD: 2.64% p.a (including 0.39% 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) decreased by 0.9%, whereas the Benchmark increased by 0.9%, thus an underperformance of 1.8% was recorded. Since inception on February 14, 2018 your Fund NAV has increased by 11.1% p.a return versus 10.9% p.a by the Benchmark. Thus, to date the outperformance of your Fund stands at 0.2% p.a. This outperformance is net of management fee and all other expenses. NFSF started off the month with an allocation of around 95% in equities which maintained towards the end of the month.

Top Ten Holdings (as on August 31 , 2024)	
Name	% of Total Assets
MCB Bank Limited	13.1%
Bank Alfalah Limited	10.5%
Habib Bank Limited	10.3%
Askari Commercial Bank Limited	9.2%
Meezan Bank Limited	8.1%
IGI Holdings Limited	7.4%
National Bank Of Pakistan Limited	7.3%
Bank AL-Habib Limited	6.5%
Faysal Bank Limited	5.4%
Habib Metropolitan Bank Limited	5.1%

Asset Allocation (% of Total Assets)	31-Aug-24	31-Jul-24
Equities / Stocks	94.9%	95.3%
Cash Equivalents	3.3%	2.6%
Others including Receivables	1.8%	2.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NFSF	3.7	0.6	12.6%
KSE-30	4.6	0.8	10.2%

** Based on NBP Fund Management Ltd estimates

Top Sectors (% of Total Assets) (as on August 31 ,2024)	
Commercial Banks	86.3 %
Insurance	8.6 %

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 (31/08/2024): Rs.15.7442

August 2024

Performance %								
Performance Period	Aug-2024	FYTD - 2025	ROLLING 12 MONTHS	FY - 2024	FY - 2023	FY - 2022	Last 3 Years*	Since Launch October 6, 2020*
NBP PAKISTAN GROWTH EXCHANGE TRADED FUND	(0.3)%	(1.0)%	66.8%	85.4%	5.4%	(13.5)%	18.5%	18.8%
BENCHMARK	(0.2)%	(0.8)%	73.4%	92.9%	7.9%	(12.5)%	21.6%	22.0%

* 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:	October 06, 2020
Fund Size:	Rs. 87 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: 1.68% p.a (including 0.14% government levies) MTD: 1.74% (including 0.15% 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-Aug-24	31-Jul-24
Equity Securities	95.4%	88.0%
Cash	2.8%	10.7%
Others including Receivables	1.8%	1.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NBPGETF	4.4	0.9	11.4%
NBPPGI	4.7	0.9	11.4%

** Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on August 31 ,2024)	
Commercial Banks	29.9 %
Oil & Gas Exploration Companies	23.9 %
Fertilizer	18.9 %
Power Generation & Distribution	10.2 %
Cement	5.2 %
Others	7.3 %

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 0.3% versus Benchmark decreased by 0.2%. Tracking error for the period was 0.01%. This performance is net of management fee and all other expenses. The Fund started off the month with an allocation of around 88% in equities. The stocks in the NBP-GETF belong to Auto Assembler, Commercial Banks, Cements, Fertilizers, Oil & Gas Exploration, Power Generation & Distribution, and Technology & Communication sectors. During the month, Fertilizer, Oil & Gas Exploration Co, Power Generation & Distribution and Technology & Communication stocks outperformed the market and Auto Assembler, Commercial Banks and Cement sector stocks underperformed the market.

Top Ten Holdings (as on August 31 , 2024)	
Name	% of Total Assets
Hub Power Company Limited	10.2%
Oil and Gas Development Co Limited	10.1%
Pak Petroleum Limited	9.7%
Meezan Bank Limited	7.4%
United Bank Limited	7.3%
Fauji Fertilizer Company Limited	7.0%
Habib Bank Limited	6.8%
Engro Fertilizer Limited	6.6%
Engro Corporation Limited	5.4%
Lucky Cement Limited	5.2%

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

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

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

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Performance %														
Performance Period	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Aug 31, 2024	Aug 2024	FYTD- 2025	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	909	594.9700	2.3%*	1.3%*	68.9%*	82.2%*	(0.3%)*	12.5%*	40.1%*	4.3%*	15.9%	22.1%	15.8%	17.2%
NPF-Debt Sub-fund	1,809	323.1487	20.7%	20.5%	22.1%	22.3%	16.9%	10.4%	4.6%	19.7%	17.0%	15.0%	11.3%	11.0%
NPF-Money Market Sub-fund	3,522	281.0130	18.8%	19.2%	21.8%	22.0%	17.8%	10.7%	5.4%	11.9%	17.4%	13.7%	9.8%	9.6%

*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. 6,240 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: 2.22% p.a (including 0.32% government levies) MTD: 2.22% 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:	Grant Thornton Anjum Rahman, Chartered Accountants
Fund Manager:	Asim Wahab Khan, CFA
Minimum:	Initial: Rs. 10,000/- Subsequent: Rs. 1000/-
Subscription:	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Leverage:	Nil

Investment Objective

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

Fund Manager Commentary

During this Month:

NPF Equity Sub-fund unit price increased by 2.3% compared with 0.8% increased in KSE-100 Index. The Sub-fund was around 91% 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 97% of net asset.

NPF Debt Sub-fund generated annualized return of 20.7%. 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 18.8%. 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 69 days.

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

Commercial Banks	20.5%
Oil & Gas Exploration Companies	18.7%
Cement	10.5%
Fertilizer	9.7%
Power Generation & Distribution	5.8%
Others	26.0%

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

Name	(% of Total Assets)	Name	(% of Total Assets)
Kohat Cement Limited	6.8%	Mari Petroleum Company Limited	4.8%
Pak Petroleum Limited	6.2%	Habib Bank Limited	4.1%
Hub Power Company Limited	5.8%	Bank Al-Falah Limited	3.7%
Oil & Gas Dev Co Limited	5.7%	MCB Bank Limited	3.6%
Fauji Fertilizer Co. Limited	5.5%	Pakistan National Shipping Corporation	3.1%

As on 31 August, 2024

Top TFC/Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
LEPCL STS-18 15-APR-24 15-OCT-24	2.7%
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.nbpfund.com/contact-us/investor-relations
 SECP's Service Desk Management System: sdms.secp.gov.pk

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

	Debt	Money Market
Government Securities (AAA rated)	61.3%	86.6%
AAA	5.6%	3.1%
AA+	-	0.4%
AA	1.1%	-
AA-	25.3%	-
A+	0.6%	-
A1+	2.7%	4.2%
A1	-	4.2%
Others	3.4%	1.5%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	31-Aug-24	31-July-24
Equity	91.2%	92.6%
Cash Equivalents	6.3%	5.5%
Others	2.5%	1.9%
Total	100.0%	100.0%

Debt Sub-fund	31-Aug-24	31-July-24
Cash Equivalents	28.5%	17.1%
TFC/Sukuk	6.8%	6.9%
PIBs	14.5%	14.8%
T-Bills	46.8%	58.2%
Others	3.4%	3.0%
Total	100.0%	100.0%

Money Market Sub-fund	31-Aug-24	31-July-24
Cash Equivalents	3.5%	6.9%
Money Market Placements	-	2.8%
TFC/Sukuk	8.4%	8.4%
PIBs	8.4%	8.4%
T-Bills	78.2%	72.2%
Others	1.5%	1.3%
Total	100.0%	100.0%

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/08/2024): Rs.10.3646

August 2024

Performance %				
Performance Period	Aug-2024	FYTD - 2025	ROLLING 6 MONTHS	Since Launch October 18, 2023*
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - IV	18.6%	19.5%	20.3%	21.0%
BENCHMARK	17.3%	17.9%	19.4%	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:	October 18, 2023
Fund Size:	Rs. 5,909 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. 0.79% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.09 (including 0.21% government levies). MTD : 1.05 (including 0.2% government levies).
Selling & Marketing Expenses:	Nil (w.e.f. April 04, 2024)
Risk Profile / Risk of principal erosion:	Moderate / Principal at Moderate risk
Fund Stability Rating:	Not yet rated
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	12 month PKRV Rates
Fund Manager:	Salman Ahmed, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Fund Manager Commentary
The Plan has invested in T-bill of 1 year in line with the maturity of the plan, in order to deliver a fixed return to its unit holders at maturity. The Plan shall offer an expected return of 21% p.a. to the unitholders who retain their investment until the plan matures. 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 0.1 year.

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

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

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

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/08/2024): Rs.10.3681

August 2024

Performance %				
Performance Period	Aug-2024	FYTD - 2025	ROLLING 6 MONTHS	Since Launch November 1, 2023*
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - V	18.7%	19.8%	20.2%	19.8%
BENCHMARK	17.3%	17.9%	19.4%	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:	November 01, 2023
Fund Size:	Rs. 2,697 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. 0.83% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.16% (including 0.22% government levies). MTD : 1.11% (including 0.21% government levies).
Selling & Marketing Expenses:	Nil
Risk Profile / Risk of principal erosion:	Moderate / Principal at Moderate risk
Fund Stability Rating:	Not yet rated
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company Pakistan Limited (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	12 months PKRV Rates
Fund Manager:	Salman Ahmed, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Fund Manager Commentary
The Plan has invested in T-bill of 1 year in line with the maturity of the plan, in order to deliver a fixed return to its unit holders at maturity. The Plan shall offer an expected return of 20% p.a. to the unitholders who retain their investment until the plan matures. 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 0.2 year.

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

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

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

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/08/2024): Rs.10.3772

August 2024

Performance %				
Performance Period	Aug-2024	FYTD - 2025	ROLLING 6 MONTHS	Since Launch December 13, 2023*
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - VI	20.7%	20.9%	20.5%	20.3%
BENCHMARK	17.3%	17.9%	19.4%	19.9%

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

General Information	
Launch Date:	Dec 13, 2023
Fund Size:	Rs. 5,916 million
Type:	Open End Fixed Rate / Return Plan
Dealing Days:	Daily - Monday to Friday
Dealing Time:	Monday to Friday 9:00 AM to 10:30 AM
Pricing Mechanism:	Forward Pricing
Front end Load:	NIL
Contingent Load:	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company.
Management Fee:	Up to 8% of the gross earnings of the Scheme, calculated on a daily basis, subject to minimum of 0.15% of the average daily net assets of the scheme. 0.86% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.17% (including 0.22% government levies). MTD :1.14% (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 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. The Plan shall offer an expected return of 20% p.a. to the unitholders who retain their investment until the plan matures. 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 0.2 year.

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

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

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

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/08/2024): Rs.10.3832

August 2024

Performance %				
Performance Period	Aug-2024	FYTD - 2025	ROLLING 6 MONTHS	Since Launch December 27, 2023*
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - VII	21.4%	21.2%	20.5%	20.4%
BENCHMARK	17.3%	17.9%	19.4%	19.8%

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

General Information	
Launch Date:	December 27, 2023
Fund Size:	Rs. 3,145 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. 0.89% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.19 (including 0.22% government levies). MTD: 1.18 (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. The Plan shall offer an expected return of 20% p.a. to the unitholders who retain their investment until the plan matures. 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 0.3 year.

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

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

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

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/08/2024): Rs.10.0047

August 2024

Performance %			
Performance Period	Aug-2024	FYTD - 2025	Since Launch March 29, 2024*
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - VIII	17.5%	18.2%	20.3%
BENCHMARK	16.0%	16.4%	16.8%

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

General Information	
Launch Date:	March 29, 2024
Fund Size:	Rs. 16,340 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)

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

Fund Manager Commentary
The Plan shall offer an expected return of 12% p.a. to the unitholders who retain their investment until the plan matures. The Plan is currently invested in bank deposits and will mature on 31-Mar-2026.

Credit Quality of the Portfolio as of August 31, 2024 (% of Total Assets)	
AA+	98.5%
Others including Receivables	1.5%
Total	100%

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

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

Asset Allocation (% of Total Assets)	31-Aug-24	31-Jul-24
Cash	98.5%	98.4%
Others including Receivables	1.5%	1.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/08/2024): Rs.10.3815

August 2024

Performance %				
Performance Period	Aug-2024	FYTD - 2025	ROLLING 6 MONTHS	Since Launch January 24, 2024*
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - IX	21.4%	21.5%	21.4%	20.3%
BENCHMARK	17.3%	17.9%	19.4%	19.6%

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

General Information	
Launch Date:	January 24, 2024
Fund Size:	Rs. 7,766 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)

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. The Plan shall offer an expected return of 18.3% p.a. to the unitholders who retain their investment until the plan matures. 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 0.2 year.

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

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

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

Asset Allocation (% of Total Assets)	31-Aug-24	31-Jul-24
Cash	0.1%	0.1%
T-Bills	99.9%	99.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/08/2024): Rs.10.3446

August 2024

Performance %			
Performance Period	Aug-2024	FYTD - 2025	Since Launch March 7, 2024*
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - X	18.4%	19.3%	20.0%
BENCHMARK	17.9%	18.6%	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:	March 07, 2024
Fund Size:	Rs. 2,752 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. 0.93% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.27% (including 0.23% government levies). MTD :1.23% (including 0.22% 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. The Plan shall offer an expected return of 20.85% p.a. to the unitholders who retain their investment until the plan matures. 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 0.1 year.

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

Government Securities (AAA rated)	99.9%
AA+	0.1%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

Asset Allocation (% of Total Assets)	31-Aug-24	31-Jul-24
Cash	0.1%	0.1%
T-Bills	99.9%	99.8%
Others including Receivables	0.0%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/08/2024): Rs.10.3615

August 2024

Performance %			
Performance Period	Aug-2024	FYTD - 2025	Since Launch April 25, 2024*
NBP MUSTAHKAM FUND - II - NBP FIXED TERM MUNAFA PLAN - XI	19.4%	20.2%	21.5%
BENCHMARK	18.2%	18.9%	19.8%

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

General Information	
Launch Date:	April 25, 2024
Fund Size:	Rs. 1,605 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 0.09% government levies). MTD : 0.25 (including 0.09% 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. The Plan shall offer an expected return of 21% p.a. to the unitholders who retain their investment until the plan matures. 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 0.1 year.

Credit Quality of the Portfolio as of August 31, 2024 (% of Total Assets)	
Government Securities (AAA rated)	99.8%
AA+	0.2%
Total	100%

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

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

Asset Allocation (% of Total Assets)	31-Aug-24	31-Jul-24
Cash	0.2%	0.2%
T-Bills	99.8%	99.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/08/2024): Rs.10.4029

August 2024

Performance %			
Performance Period	Aug-2024	FYTD - 2025	Since Launch April 25, 2024*
NBP MUSTAHKAM FUND - II - NBP FIXED TERM MUNAFA PLAN - XII	24.0%	22.9%	21.5%
BENCHMARK	17.3%	17.9%	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:	April 25, 2024
Fund Size:	Rs. 1,318 million
Type:	Open End Fixed Rate / Return Plan
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 10:30 A.M
Pricing Mechanism:	Forward Pricing
Front end Load:	NIL
Contingent Load:	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company.
Management Fee:	Up to 2% of the average daily net asset value 0.67% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.05 (including 0.18% government levies). MTD: 1.05 (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.
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-Aug-24	31-Jul-24
Cash	0.1%	0.2%
T-Bills	99.9%	99.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

Fund Manager Commentary
The Plan has invested in T-bill in line with the maturity of the plan, in order to deliver a fixed return to its unit holders at maturity. The Plan shall offer an expected return of 19.2% p.a. to the unitholders who retain their investment until the plan matures. 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 0.6 year.

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

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

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

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 (31/08/2024): Rs.10.3984

August 2024

Performance %			
Performance Period	Aug-2024	FYTD - 2025	Since Launch May 23, 2024*
NBP MUSTAHKAM FUND - II - NBP FIXED TERM MUNAFA PLAN - XIV	24.1%	22.7%	22.6%
BENCHMARK	17.3%	17.9%	18.4%

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

General Information	
Launch Date:	May 23,2024
Fund Size:	Rs. 3,804 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).

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. The Plan shall offer an expected return of 19.2% p.a. to the unitholders who retain their investment until the plan matures. 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 0.7 year.

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

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)

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

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

Asset Allocation (% of Total Assets)	31-Aug-24	31-Jul-24
T-Bills	100.0%	100.0%
Total	100.0%	100.0%

Leverage	Nil	Nil
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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 (31/08/2024): Rs.10.2428

August 2024

Performance %		
Performance Period	Aug-2024	Since Launch July 22, 2024*
NBP MUSTAHKAM FUND - II NBP FIXED TERM MUNAFA PLAN - XV	21.6%	22.2%
BENCHMARK	18.2%	18.5%

**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:	July 22nd, 2024
Fund Size:	Rs. 1,069 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 : 1.31% (including 0.23% government levies). MTD : 1.29% (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. The Plan shall offer an expected return of 18.3% p.a. to the unitholders who retain their investment until the plan matures. 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 August 31, 2024 (% of Total Assets)	
Government Securities (AAA rated)	99.3%
AA+	0.7%
Total	100%

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

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

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/08/2024): Rs.10.2385

August 2024

Performance %		
Performance Period	Aug-2024	Since Launch July 22, 2024*
NBP MUSTAHKAM FUND - II NBP FIXED TERM MUNAFA PLAN - XVI	23.1%	21.8%
BENCHMARK	17.3%	17.5%

**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:	July 22nd, 2024
Fund Size:	Rs. 584 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 : 1.30% (including 0.22% government levies). MTD : 1.30% (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 (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. The Plan shall offer an expected return of 17.1% p.a. to the unitholders who retain their investment until the plan matures. 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 0.8 year.

Credit Quality of the Portfolio as of August 31, 2024 (% of Total Assets)	
Government Securities (AAA rated)	99.7%
AA+	0.3%
Total	100%

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

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

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/08/2024): Rs.10.1227

August 2024

Performance %	
Performance Period	Since Launch August 8, 2024*
NBP MUSTAHKAM FUND - II NBP FIXED TERM MUNAFA PLAN - XVII	19.5%
BENCHMARK	17.5%

*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:	Aug 08, 2024
Fund Size:	Rs. 1,025 million
Type:	Open End Fixed Rate/Return
Dealing Days:	Monday to Friday
Dealing Time:	Monday to Friday 9:00 AM to 10:30 AM
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 average daily net asset value 0.87 p.a of average net asset during the month
Total Expense Ratio:	YTD : 1.19% (Including 0.22% of government levis). MTD : 1.19% (Including 0.22% of government levis)
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:	Average 10 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. The Plan shall offer an expected return of 16.75% p.a. to the unitholders who retain their investment until the plan matures. NFTMP-XVII will mature on 29-May-2025.

NFTMP-XVII 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 August 31, 2024 (% of Total Assets)	
Government Securities (AAA rated)	99.7%
AA+	0.3%
Total	100%

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

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

Asset Allocation (% of Total Assets)	31-Aug-24
Cash	0.3%
T-Bills	99.7%
Total	100.0%
Leverage	Nil

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/08/2024): Rs.10.4014

August 2024

Performance %					
Performance Period	Aug-2024	FYTD - 2025	ROLLING 12 MONTHS	FY - 2024	Since Launch January 10, 2023*
NBP INCOME FUND OF FUND - NBP CASH PLAN - I	19.0%	19.5%	21.9%	22.2%	21.5%
BENCHMARK	18.5%	19.0%	20.4%	20.9%	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:	January 10, 2023
Fund Size:	Rs. 4,062 million
Type:	Open Ended - Fund of Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front end Load 0 % to 3%
Back End Load:	Back End Load 0%
Management Fee:	On amount invested in NBP Funds, no additional Fee, cash in bank account up to 1% p.a. 0.02% p.a. of average net assets
Total Expense Ratio:	YTD: 0.21% 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)

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 August 31, 2024 (% of Total Assets)	
AA+	1.9%
AA-	0.1%
Others including Receivables	0.3%
Money Market Fund	97.7%
Total	100%

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

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

Asset Allocation (% of Total Assets)	31-Aug-24	31-Jul-24
Cash	2.0%	2.2%
Money Market Fund	97.7%	97.6%
Others including Receivables	0.3%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/08/2024): Rs.10.0045

August 2024

Performance %					
Performance Period	Aug-2024	FYTD - 2025	ROLLING 12 MONTHS	FY - 2024	Since Launch January 10, 2023*
NBP INCOME FUND OF FUND - NBP CASH PLAN - II	19.0%	19.8%	22.1%	22.4%	21.5%
BENCHMARK	18.5%	19.0%	20.4%	20.9%	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:	January 10, 2023
Fund Size:	Rs. 5,201 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:	Front end Load 0 % to 3%
Back End Load:	Back End Load 0%
Management Fee:	On amount invested in NBP Funds, no additional Fee, cash in bank account up to 1% p.a. 0.03% p.a. of average net assets
Total Expense Ratio:	YTD: 0.21% p.a (including 0.09% government levies), MTD: 0.22% (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 – 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 August 31, 2024 (% of Total Assets)	
AA+	6.8%
AA-	0.4%
Others including Receivables	0.3%
Money Market Fund	92.5%
Total	100%

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

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

Asset Allocation (% of Total Assets)	31-Aug-24	31-Jul-24
Cash	7.2%	2.5%
Money Market Fund	92.5%	96.7%
Others including Receivables	0.3%	0.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/08/2024): Rs.10.4284

August 2024

Performance %					
Performance Period	Aug-2024	FYTD - 2025	ROLLING 12 MONTHS	FY - 2024	Since Launch January 10, 2023*
NBP INCOME FUND OF FUND - NBP INCOME PLAN - I	18.6%	19.1%	22.4%	22.9%	22.1%
BENCHMARK	18.6%	19.2%	21.2%	21.9%	21.3%

*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. 3,060 million
Type:	Open Ended - Fund of Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front end Load 0 % to 3%
Back End Load:	Back End Load 0%
Management Fee:	On amount invested in NBP Funds, no additional Fee, cash in bank account up to 1% p.a. 0.03% p.a. of average net assets
Total Expense Ratio:	YTD: 0.22% p.a (including 0.09% government levies) MTD: 0.20% (including 0.09% government levies)

Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Fund Stability Rating:	Not yet rated
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co., Chartered Accountants
Benchmark:	Average 6 Month KIBOR
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Aug-24	31-Jul-24
Cash	1.3%	6.6%
Income Fund	98.4%	93.2%
Others including Receivables	0.3%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

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 August 31, 2024 (% of Total Assets)	
AAA	0.1%
AA+	0.9%
AA-	0.2%
Income Fund	98.4%
Others including Receivables	0.3%
Total	100%

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

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

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 (31/08/2024): Rs.10.3736

August 2024

Performance %					
Performance Period	Aug-2024	FYTD - 2025	ROLLING 12 MONTHS	FY - 2024	Since Launch February 28, 2023*
NBP GOVERNMENT SECURITIES PLAN-II	19.6%	20.3%	22.8%	23.4%	23.0%
BENCHMARK	18.2%	18.9%	21.0%	21.7%	21.4%

*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:	February 28, 2023
Fund Size:	Rs. 30 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. 0.52% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.39% p.a. (including 0.18% government levies), MTD : 1.17% 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 90% of the Total Assets and 95% of Net Assets in the Government Securities. The weighted average time to maturity of the Plan is 5 days.

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

Government Securities (AAA rated)	90.2%
AA-	8.7%
Others including Receivables	1.1%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

Asset Allocation (% of Total Assets)	31-Aug-24	31-Jul-24
Cash	8.7%	10.2%
T-Bills	90.2%	88.9%
Others including Receivables	1.1%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/08/2024): Rs.10.3958

August 2024

Performance %					
Performance Period	Aug-2024	FYTD - 2025	ROLLING 12 MONTHS	FY - 2024	Since Launch May 10, 2023*
NBP GOVERNMENT SECURITIES PLAN-IV	21.9%	21.1%	25.3%	25.4%	24.7%
BENCHMARK	18.2%	18.9%	21.0%	21.7%	21.4%

**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:	10th May, 2023
Fund Size:	Rs. 8,271 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%
Management Fee:	5.00% of Gross Income (min 0.15% p.a, max 2.0% p.a) w.e.f March 25, 2024, 1.26% p.a. of average net assets during the month
Total Expense Ratio:	YTD : 1.56% p.a. (including 0.25% government levies), MTD : 1.72% p.a. (including 0.28% government levies).
Selling & Marketing Expenses:	0% 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 92% of the Total Assets and 93% 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 August 31, 2024 (% of Total Assets)	
Government Securities (AAA rated)	92.3%
AA-	6.4%
Others including Receivables	1.2%
Total	100%

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

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

Asset Allocation (% of Total Assets)	31-Aug-24	31-Jul-24
Cash	6.5%	14.0%
PIBs	7.6%	7.5%
T-Bills	84.7%	76.7%
Others including Receivables	1.2%	1.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/08/2024): Rs.10.3656

August 2024

Performance %				
Performance Period	Aug-2024	FYTD - 2025	ROLLING 6 MONTHS	Since Launch October 4, 2023*
NBP GOVERNMENT SECURITIES PLAN -VI	19.1%	20.0%	21.4%	21.8%
BENCHMARK	17.3%	17.9%	19.4%	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:	October 04, 2023
Fund Size:	Rs. 1,029 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. 0.40% p.a of average net assets during the month.
Total Expense Ratio:	YTD : 0.95% p.a. (including 0.19% government levies), MTD : 0.93% 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 80% of Total Assets and 81% of Net Assets in the Government Securities. The weighted average time to maturity of the Plan is 6 days.

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

Government Securities (AAA rated)	80.3%
AA-	15.4%
Others including Receivables	4.3%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

Asset Allocation (% of Total Assets)	31-Aug-24	31-Jul-24
Cash	15.4%	15.8%
PIBs	77.4%	78.6%
T-Bills	2.9%	2.9%
Others including Receivables	4.3%	2.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

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2) Taxes apply.

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/08/2024): Rs.115.6329

August 2024

Performance %				
Performance Period	Aug-2024	FYTD - 2025	ROLLING 6 MONTHS	Since Launch December 13, 2023*
NBP GOKP PENSION FUND - MONEY MARKET SUB FUND	20.6%	20.3%	21.2%	21.8%
*Annualized Return The performance reported is net of management fee & all other expenses				

General Information

Launch Date:	December 13,2023
Fund Size:	Rs. 109 million
Type:	Open End Voluntary Pension Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	Monday to Friday 9:00 am to 4:30 pm
Pricing Mechanism:	Forward Pricing
Front end Load:	NIL
Management Fee:	0.25% p.a of net assets
Total Expense Ratio:	YTD: 0.93% p.a (including 0.1% government levies) MTD: 0.89.0% 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-Aug-24	31-Jul-24
Cash	7.0%	8.3%
Short Term Sukuk	3.6%	5.8%
T-Bills	87.6%	83.7%
Others including Receivables	1.8%	2.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Investment Objective

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

Fund Manager Commentary

The Fund posted an annualized return of 20.6% p.a. for the month and since its launch 21.8% p.a.

Exposure in Govt securities was 88% 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 August 31 , 2024 (% of Total Assets)

Government Securities (AAA rated)	87.6%
AA+	6.9%
A1+	1.8%
A1	1.8%
Others including Receivables	1.8%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

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

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