





FUND MANAGER REPORT

JANUARY-2023

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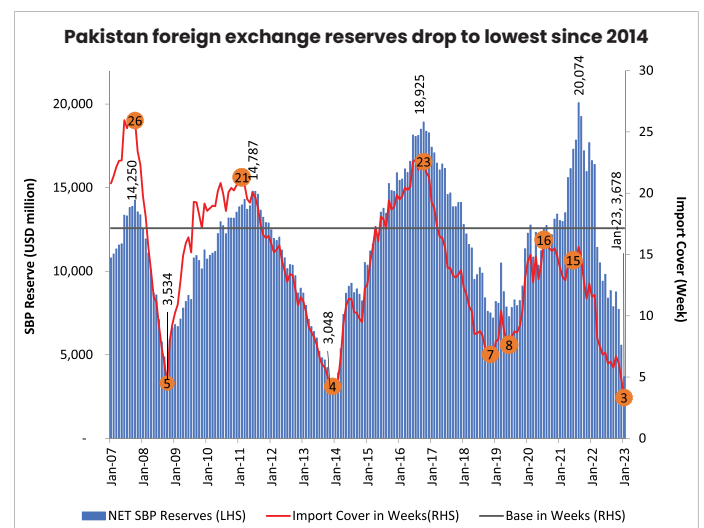
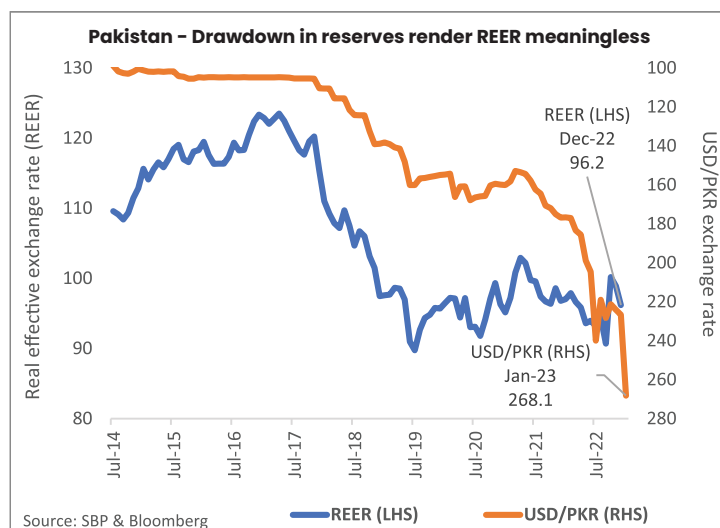
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IMF Program and Ramifications of IMF Package

Faced with precariously low reserves and waning hopes of unconditional bailout from friendly countries, the government appears to have conceded to a critical demand of the IMF, and has let the currency float as per market dynamics. We saw PKR depreciate by 9.6% on 26th Jan, the largest single day drop since 1998. An immediate response from IMF came in the form of announcement of the long-awaited team visit to discuss the stalled ninth review of the country's current funding program. The IMF team has now arrived and discussions are underway for the requisite policy actions that will pave the way for the successful resumption and completion of the program.

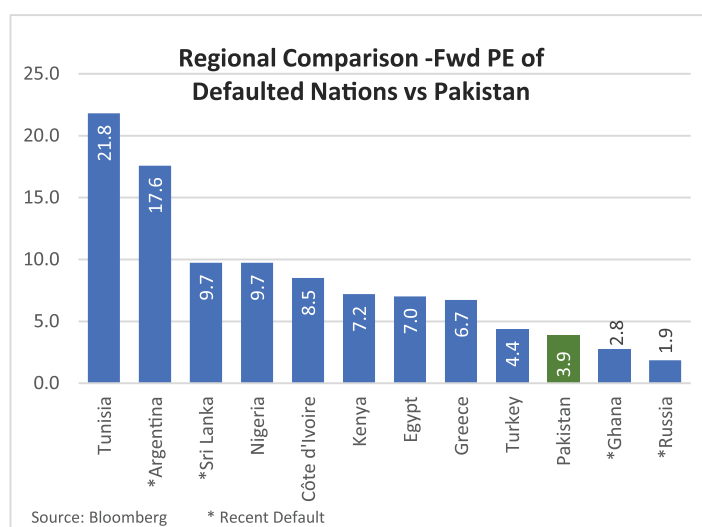
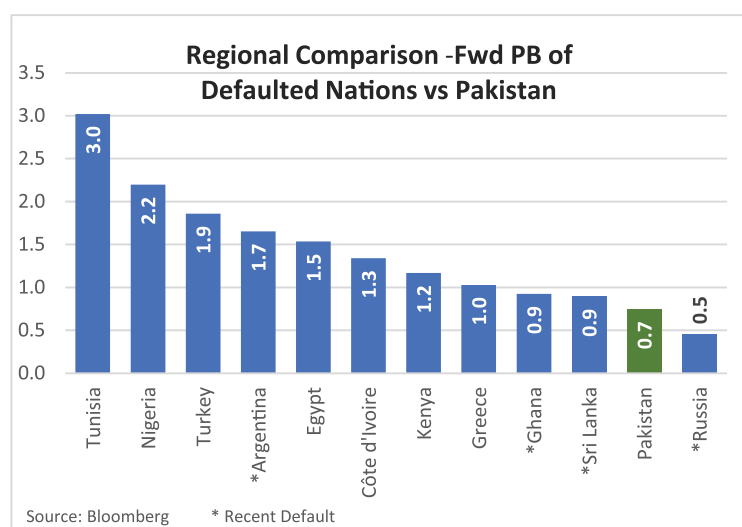
The continuation of IMF program is inevitable if Pakistan wants to remain solvent. The program will provide much-needed immediate financial relief, ameliorate the credibility of Pakistan in the eyes of global financial community, thus paving the way for continuation of flows from multilateral agencies such as the World Bank, Asian Development Bank, Islamic Development Bank and international capital markets. We believe that implementation of the delayed policy actions will salvage the IMF program, which will unlock critical additional funding and rollovers from friendly Gulf countries and China. The expected inflows of USD 8-9 billion from the IMF and friendly countries would help fill in the gap in the external account, and shore up the reserves. This will alleviate concerns on the Balance of Payment position, and boost investors' confidence.

That being said, implementation of the IMF conditionalities will be a painful and challenging task. Retail fuel prices have already been increased by 15% and another jump is expected once sales tax is implemented. Further necessary policy actions required by the IMF include higher revenue collection where plan has already been chalked up for additional revenue collection of PKR300bn, rationalization of utility tariffs, resolution of circular debt, and maintenance of flexible exchange rate regime. All of these measures will hit the masses in the form of higher inflation, high and upward sticky interest rates, and economic slowdown. Corporate profitability, which has remained resilient, will also take a hit as businesses will find it difficult amidst dwindling demand to pass on the rising costs and taxes. The alternative to the IMF Program (default) will be worse than following the IMF conditionalities.



Stock Market: Persistent political turbulence, heightened economic risks arising from devastating floods, elevated inflation and interest rates, slowing economic growth, PKR devaluation, and declining foreign exchange reserves have led to overall dismal stock market performance during the last six years. The aforementioned factors have significantly shaken investors' confidence as manifested by a large 65% contraction in the Price-to-Earnings multiple from 11x at the market peak in May 2017 to the prevailing level of 3.9x. This is the lowest PE multiple in the last 15-years and we believe that stock market has more than adequately priced in all the political and economic risks highlighted earlier.

We have analyzed the defaults (including restructuring) by nations on their sovereign debt since 2000, where we find that there have been 33 instances of default by 23 countries. Several countries such as Argentina, Nigeria, Greece, Cote de Ivorie, and Ecuador have defaulted two or more times on their foreign debt. The latest defaults (2020 and afterwards) have come from Argentina, Ghana, Sri Lanka, Russia, Zambia, Ecuador, and Lebanon. Bloomberg data indicates that of the 11 defaulted countries whose updated valuations were available, the Median forward PE stood at 7.2x (6.3x for recent defaults) vs Pakistan PE of 3.9x, and Median forward PB stood at 1.3x (0.9x for recent defaults) vs Pakistan PB of 0.7x. In other words, countries that have defaulted in the past, trade at a premium of 85% and 86% to Pakistan on PE and PB, respectively. Recently defaulted countries trade at a premium of 62% and 29% to Pakistan on PE and PB, respectively.



We highlight that current valuations are more attractive than what we had seen at the bottom of the 2008 financial crisis, when the market touched 4,815 points. This is also seconded by the regional valuation comparison of defaulted nations discussed above. We advise investors to gradually build position in the stock market via NBP Stock Funds, keeping their long-term investment objectives in mind. For risk averse investors, our money market and income funds, which do not invest in the stock market, are yielding an attractive return of about 16% per annum.

Stock Market Review

The stock market remained volatile during the outgoing month of January, and the benchmark KSE-100 Index inched up by 253 points on a monthly basis, translating into a return of 0.6%.

The outgoing month remained turbulent for equities, characterised by large index drifts on both sides, as index movements remained heavily dependent on the incoming news flow. The market started off the month on firm footing, and we saw renewed interest in Fertilizer space (as players increased urea bag prices by PKR190/bag) and Oil & Gas sector (on growing optimism surrounding the resolution of circular debt). The sentiments were also propped up by better than anticipated commitment in 'International Conference on Climate Resilient Pakistan' in Geneva, where country was able to secure pledges worth USD 10-12 billion, with bulk of financing commitments by multilateral donors (IsDB, WB, ADB & AIIB). There were other bilateral commitments by KSA and EU to the tune of USD 1 billion and 500 million Euros, respectively. However, the market could not sustain the momentum as political uncertainty shot up significantly after the Chief Ministers of Punjab and KPK signed summaries to dissolve respective provincial assemblies, in a bid to force federal government into holding snap general elections. It dented investors' sentiments and as a result market hit its recent bottom on 17th January, when it was down by around 5.1%. During the month, UAE successfully rolled over USD 2 bn deposit, followed by Prime Minister Shahbaz Sharif's visit. The current account deficit (CAD) for December rose marginally on a monthly basis to USD 400 million, taking 1HFY23 CAD to USD 3.7 billion, against USD 9.1 billion in 1HFY22. Inflation for the month of January clocked in at 27.6% YoY, which was highest monthly price jump in last 48 years, driven by significant increments across almost all sub-categories of inflation basket. The Monetary Policy Committee (MPC) continued with the monetary tightening as it raised Policy Rate by another 1%, in line with market expectations, necessitated by broad based persisting inflationary pressures & to anchor inflationary expectations. Towards end of the month, PKR witnessed massive devaluation as currency was allowed to float freely. Although it will further stoke inflationary pressures, but it was construed favourably by investors as it was one of key sticking points & prior condition of IMF. Consequently, equities rebounded sharply, making up for the previous losses, and KSE-100 Index surged by around 2,200 points (5.8%) in the last 6 trading sessions of the period, as investors pinned their hopes on impending IMF program resumption.

During January, Chemical, Fertilizer, Oil & Gas Exploration, Power Generation & Distribution, Refinery, Transport, REIT, and Miscellaneous sectors outperformed market. On the contrary, Auto Assemblers, Auto Parts & Access., Cable & Elec. Goods, Cements, Engineering, Food & Personal Care, Paper & Board, Pharmaceutical, Sugar & Allied, Textile Composite and Technology sectors lagged the market. On participant-wise activity, Individual & Foreigners emerged the largest buyers, with net inflow of USD 16 million & USD 9 million. On the contrary, Mutual Funds & Insurance sold stocks worth USD 21 million & USD 18 million, respectively.

Looking ahead, we remain cognizant of challenging macro-economic back drop and particularly the precariously low FX reserves held by SBP. Since IMF mission is in the country, after much delay, and the parleys are underway, we remain hopeful of its resumption, since it is the only viable option for the country right now. Although the gaps are very wide in key targets and policy actions are too stringent, but since the most-thorny issue of reversion to market driven exchange rate has been addressed, we believe that rest of demands will also be met with some concessions from the Fund, in terms of time-lines. These conditionalities include fiscal discipline (and new revenue measures), stemming the flow of circular debt, market driven exchange rate, and removal of import restrictions. With the positive nod of the IMF, inflows from friendly countries will also crystalize, particularly from KSA, UAE and China, that will help shore up country's FX reserves and restore investors' confidence in equities.

Looking at the fundamentals, Price-to-Earnings Ratio (P/E) of the market is at multi-year low of around 3.9 times (earnings yield of around 25.6%). In addition, it offers healthy dividends yield in excess of 8%. Therefore, we advise investors with medium to long-term horizon to build position in stock market through our NBP stock funds.

Money Market Review

In January, the Monetary Policy Committee (MPC) again raised the policy rate by 100 basis points to 17%, with a view to anchor inflationary pressures and achieve the objective of price stability. Despite moderation, inflation continues to remain on the rising trend. Increase in food inflation remains the major contributor to this persisting inflation. Besides, near-term challenges for the external sector have increased despite policy-induced contraction in CAD. Also, production cuts by firms, and supply constraints led LSM growth to decline, as manufacturing output fell by 5.5% in the previous month. The lack of fresh financial inflows and ongoing debt repayments have led to a continuous drawdown in official reserves. The net liquid foreign exchange reserves with SBP stands at USD 3.7 billion (as at 20-Jan-23), posing challenges and persistent risks to the financial stability and fiscal consolidation.

SBP held three T-Bill auctions with a target of Rs. 1,600 billion against the maturity of Rs. 1,272 billion. In the first T-Bill auction, an amount of Rs. 630 billion was accepted at a cut-off yield of 16.99% for 3-month tenure, rejecting the bids for 6-month and 12-month. In the second T-Bill auction, an amount of around Rs. 304 billion was accepted at a cut-off yield of 16.99% and 16.83% for 3-month and 6-month tenures. Bids for 12-month were rejected. In the third T-Bill auction, an amount of Rs. 818 billion was accepted at a cut-off yield of 17.94% for 3-month tenure, again rejecting the bids for 6-month and 12-month. In the PIB auction, bids for 3-years, 5-years and 10-years tenure were rejected, whereas no bids for 15-years, 20-years and 30-years were received.

We have calibrated the portfolio of our money market and income funds based on our interest rate outlook and will remain alert to any developments that may influence our investment strategy.

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/01/2023): Rs.10.2551

January 2023

Performance %												
Performance Period	Jan-2023	FYTD - 2023	Rolling 12 Months	FY - 2022	FY - 2021	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch May 15, 2009*
NBP GOVERNMENT SECURITIES LIQUID FUND	15.0%	15.3%	14.2%	11.5%	6.4%	12.5%	8.5%	5.3%	10.6%	10.0%	8.6%	9.2%
BENCHMARK	16.3%	15.1%	13.7%	9.3%	6.7%	11.7%	8.7%	5.4%	9.7%	9.5%	8.3%	8.9%
* Annualized Return Based on Morning Star Methodology. All other returns are Annualized Simple Return. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.												

General Information

Launch Date:	May 15, 2009
Fund Size:	Rs. 1,325 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
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% of Net Income (Min 0.2% p.a., Max 1.0% p.a.) w.e.f 27-Oct-20. 0.20% p.a. of average net assets during the month.
Total Expense Ratio:	YTD: 1.11% p.a. (including 0.06% government levies), MTD: 1.08% p.a. (including 0.05% government levies)
Selling & Marketing Expenses:	0.5% per annum
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 15.0% p.a. during the month versus the Benchmark return of 16.3% 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 T-Bills was around 92% of net assets. While at the end of the month, T-Bills comprises 94% of the Total Assets and 99% of the Net Assets. The weighted average time to maturity of the Fund is 14 days.

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

Credit Quality of the Portfolio as of January 31, 2023 (% of Total Assets)

Government Securities (AAA rated)	94.0%
AAA	0.4%
AA+	4.6%
AA	0.1%
Others including Receivables	0.9%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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Asset Allocation (% of Total Assets)	31-Jan-23	31-Dec-22
T-Bills	94.0%	91.4%
Bank Deposits	5.1%	7.5%
Others including Receivables	0.9%	1.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/01/2023): Rs.9.9584

January 2023

Performance %

Performance Period	Jan-2023	FYTD - 2023	Rolling 12 Months	FY - 2022	FY - 2021	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch February 23, 2012*
NBP MONEY MARKET FUND	15.3%	15.6%	15.0%	11.4%	6.7%	12.8%	9.0%	5.6%	10.8%	10.3%	8.8%	8.9%
BENCHMARK	16.3%	15.1%	13.7%	9.3%	6.7%	11.7%	8.7%	5.4%	9.7%	9.5%	7.7%	7.6%

* 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: February 23, 2012
Fund Size: Rs. 65,826 million
Fund Size: (Excluding investment by fund of funds): Rs. 61,714 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
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. 0.47% p.a. of average net assets during the month

Total Expense Ratio: YTD: 0.81% p.a (including 0.08% government levies),
 MTD: 0.99% (including 0.08% government levies)

Selling & Marketing Expenses: 0.25% p.a. of net assets w.e.f. December 08, 2022

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-Jan-23	31-Dec-22
T-Bills	53.1%	61.0%
Bank Deposits	3.9%	3.9%
Money Market Placements (LOP)	27.1%	7.1%
Others including receivables	15.9%	28.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 4,112 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 15.3% p.a. during the month versus the Benchmark return of 16.3% p.a. Since its launch in February 2012, the Fund has outperformed its Benchmark by 1.3% p.a. by earning an annualized return of 8.9% 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 32 days. We will rebalance the allocation of the Fund proactively based on the capital market outlook.

Credit Quality of the Portfolio as of January 31, 2023 (% of Total Assets)

Government Securities (AAA rated)	53.1%
AAA	14.4%
AA+	10.8%
AA	5.8%
Others including receivables	15.9%
Total	100%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA

Asim Wahab Khan, CFA

Hassan Raza, CFA

Salman Ahmed, CFA

Usama Bin Razi

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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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Performance %

Performance Period	Jan-2023	FYTD - 2023	Rolling 12 Months	FY - 2022	FY - 2021	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Last 5 Years*	Since Launch July 10, 2014*
NBP GOVERNMENT SECURITIES SAVINGS FUND	14.6%	14.7%	13.2%	10.3%	5.3%	21.2%	7.8%	5.0%	11.6%	11.0%	9.8%
BENCHMARK	17.3%	16.1%	14.9%	10.7%	7.3%	12.1%	9.9%	6.2%	10.5%	10.4%	9.0%

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

General Information

Launch Date:	July 10, 2014
Fund Size:	Rs. 139 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
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. 0.22% p.a. of average net assets during the month.
Total Expense Ratio:	YTD: 1.97% (including 0.05% government levies) MTD: 1.96% (including 0.05% government levies)

Selling & Marketing Expenses:	0.7% 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-Jan-23	31-Dec-22
PIBs	47.4%	47.1%
T-Bills	27.0%	26.9%
Bank Deposits	22.1%	22.4%
Others including Receivables	3.5%	3.6%
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 14.6% p.a. against the Benchmark return of 17.3% p.a. However, since its launch in July 2014, the Fund offered an annualized return of 9.8% p.a. against the Benchmark return of 9.0% p.a., hence an out-performance of 0.8% 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 74% of the Total Assets and 78% of Net Assets at the end of the month. Last one year allocation in Government Securities was around 76% of net assets. The weighted average time-to-maturity of the Fund is around 0.7 year.

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

Credit Quality of the Portfolio as of January 31, 2023 (% of Total Assets)

Government Securities (AAA rated)	74.4%
AAA	0.3%
AA+	0.2%
AA-	1.5%
A+	19.1%
A	1.0%
Others including Receivables	3.5%
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

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

MONTHLY REPORT (MUFAF's Recommended Format)

Unit Price (31/01/2023): Rs.11.1032

January 2023

Performance %

Performance Period	Jan-2023	FYTD - 2023	Rolling 12 Months	FY - 2022	FY - 2021	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch November 21, 2009*
NBP MAHANA AMDANI FUND	15.3%	15.0%	13.9%	9.4%	7.2%	12.9%	9.1%	5.4%	10.3%	10.0%	8.7%	9.1%
BENCHMARK	17.4%	16.3%	15.0%	10.8%	7.4%	12.2%	10.2%	6.3%	10.7%	10.6%	8.4%	8.3%

* 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:	November 21, 2009
Fund Size:	Rs. 3,900 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
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% of Net Income (min: 0.15% p.a., max:1.0% p.a.). 0.15% p.a. of average net assets during the month
Total Expense Ratio:	(YTD): 1.63% p.a (including 0.05% government levies) (MTD): 1.66% p.a (including 0.05% government levies)
Selling & Marketing Expenses:	1.15% per annum (w.e.f May 09, 2022)
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-Jan-23	31-Dec-22
T-Bills	2.5%	32.0%
Bank Deposits	71.6%	51.5%
MTS	6.4%	1.4%
Money Market Placements (LOP)	7.7%	4.7%
Others including receivables	1.8%	1.1%
TFCs / Sukuk	10.0%	9.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top TFC (as at January 31, 2023) (% of Total Assets)

KE STS-10 05-OCT-22 05-APR-23	7.6%
KE STS-7 10-AUG-22 10-FEB-23	2.4%

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 15.3% p.a. during the month versus the Benchmark return of 17.4% p.a. Since its launch in November 2009, the Fund has offered an annualized return of 9.1% p.a. against the Benchmark return of 8.3% p.a. hence an out-performance of 0.8% p.a. This out-performance is net of management fee and all other expenses.

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

The portfolio of NMAF is invested in T-bills, Commercial paper, LOP and Bank Deposits. The weighted average time to maturity of the entire Fund is around 14 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 January 31, 2023 (% of Total Assets)

Government Securities (AAA rated)	2.5%
AAA	0.9%
AA+	2.5%
AA	10.0%
AA-	7.8%
A+	63.7%
A	4.4%
MTS	6.4%
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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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/01/2023): Rs.10.7151

January 2023

Performance %

Performance Period	Jan-2023	FYTD - 2023	Rolling 12 Months	FY - 2022	FY - 2021	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch October 28, 2011*
NBP FINANCIAL SECTOR INCOME FUND	15.7%	15.9%	15.0%	10.7%	7.8%	13.5%	9.3%	6.0%	11.2%	10.7%	9.4%	9.6%
BENCHMARK	17.4%	16.3%	15.0%	10.8%	7.4%	12.2%	10.2%	6.3%	10.7%	10.6%	8.9%	9.1%

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

General Information

Launch Date:	October 28, 2011
Fund Size:	Rs. 51,400 million
Fund Size: (Excluding investment by fund of funds):	Rs. 50,493 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
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 0.50% p.a - Max 1.50% p.a.) w.e.f Dec 01, 2022 0.66% p.a. of average net assets during the month

Total Expense Ratio:	YTD: 1.09% p.a (including 0.09% government levies), MTD: 1.29% (including 0.12% government levies)
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Selling & Marketing Expenses:	0.30% p.a w.e.f Dec 01, 2022
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)

Asset Allocation (% of Total Assets)	31-Jan-23	31-Dec-22
TFCs / Sukuk	6.4%	6.4%
T-Bills	1.0%	2.0%
Bank Deposits	78.0%	78.1%
Others including Receivables	5.6%	8.8%
Money Market Placements (LOP)	8.1%	4.0%
MTS	0.9%	0.7%
Total	100.0%	100.0%

Leverage	Nil	Nil
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Note: Amount invested by fund of funds is Rs. 907 million.

Top TFC (as at January 31, 2023) (% of Total Assets)

Samba Bank Limited 01-MAR-21 01-MAR-31	1.4%
KE Suk 03-AUG-20 03-AUG-27	1.0%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	1.0%
KE STS-10 05-OCT-22 05-APR-23	0.8%
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	0.7%
Askari Commercial Bank Limited 17-MAR-20 17-MAR-30	0.5%
HUBCO Rev 19-MAR-20 19-MAR-24	0.3%
Meezan 16-DEC-21 16-DEC-31	0.3%
JS Bank Limited 29-DEC-17 29-DEC-24	0.2%
Soneri 26-DEC-22 26-DEC-32	0.2%

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 15.7% p.a. during the month versus the Benchmark return of 17.4% p.a. Since its launch in October 2011, the Fund has generated an annualized return of 9.6% p.a. against the Benchmark return of 9.1% 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 TFCs/Sukuks was 7.8% of net assets at the end of the month with average time to maturity of around 3.6 years. The TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. The weighted average time-to-maturity of the Fund is around 0.3 year.

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

Credit Quality of the Portfolio as of January 31, 2023 (% of Total Assets)

Government Securities (AAA rated)	1.0%
AAA	2.4%
AA+	11.2%
AA	1.3%
AA-	8.0%
A+	65.5%
A	4.1%
MTS	0.9%
Others including Receivables	5.6%
Total	100%

Name of the Members of Investment Committee

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

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.
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MONTHLY REPORT (MUFAF's Recommended Format)

Unit Price (31/01/2023): Rs.11.6762

January 2023

Performance %

Performance Period	Jan-2023	FYTD - 2023	Rolling 12 Months	FY - 2022	FY - 2021	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch April 21, 2006*
NBP INCOME OPPORTUNITY FUND	15.2%	13.9%	12.9%	9.9%	7.8%	13.3%	9.2%	5.3%	10.7%	10.2%	10.4%	8.7%
BENCHMARK	17.4%	16.3%	15.0%	10.8%	7.4%	12.2%	10.2%	6.3%	10.7%	10.6%	9.2%	10.3%

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

General Information

Launch Date:	April 21, 2006
Fund Size:	Rs. 5,610 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
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% of Net Income (min: 0.5% p.a., max: 1.0% p.a.)w.e.f 12-July-19. 0.93% p.a. of average net assets during the month
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Total Expense Ratio:	YTD: 1.96% p.a (including 0.14% government levies) MTD: 2.07% (including 0.15% government levies)
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Selling & Marketing Expenses:	0.70% p.a.
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Fund Stability Rating:	"A+(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co., Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Jan-23	31-Dec-22
Cash	38.3%	22.7%
Money Market Placements (LOP)	7.8%	3.4%
TFCs / Sukuk	18.8%	19.0%
PIBs	8.2%	8.0%
T-Bills	3.4%	45.6%
Others including Receivables	23.5%	1.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top TFC (as at January 31, 2023) (% of Total Assets)

KE Suk 03-AUG-20 03-AUG-27	5.9%
KE STS-10 05-OCT-22 05-APR-23	3.4%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	3.1%
Bank of Punjab Limited 23-APR-18 23-APR-28	1.6%
JSCL-11 06-MAR-18 06-SEP-23	0.9%
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	0.9%
JS Bank Limited 29-DEC-17 29-DEC-24	0.9%
SHAKARGANJ FOODS (Rev) 10-JUL-18 10-JUL-25	0.6%
Al Baraka Bank 22-DEC-21 22-DEC-31	0.4%
JSCL-10 18-JUL-17 18-JUL-23	0.3%

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 15.2% p.a. during the month versus the Benchmark return of 17.4% p.a. The reported return is net of management fee and all other expenses.

The weighted average time to maturity of the Fund is around 0.8 year. 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.

Credit Quality of the Portfolio as of January 31, 2023 (% of Total Assets)

Government Securities (AAA rated)	11.6%
AAA	0.9%
AA+	11.1%
AA	5.0%
AA-	8.6%
A+	29.5%
A	8.4%
BBB+	1.4%
Others including Receivables	23.5%
Total	100%

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
Azgard Nine Limited (Non-Voting Ordinary Shares)	Equity	12,854	12,854	0	0.0%	0.0%
Dewan Cement Limited (Pre-IPO) 17-JAN-08 17-JAN-30	Pre IPO TFC	150,000,000	150,000,000	0	0.0%	0.0%
AgriTech Limited V 01-JUL-11 01-JAN-25	TFC	32,320,000	32,320,000	0	0.0%	0.0%
New Allied Electronics Limited (PP) 15-MAY-07 15-NOV-25	TFC	31,706,536	31,706,536	0	0.0%	0.0%
ANL PPTFC - 7 29-APR-21 29-APR-31	TFC	80,475,000	80,475,000	0	0.0%	0.0%
Saudi Pak Leasing Company Limited - Revised II 13-MAR-	TFC	41,321,115	41,321,115	0	0.0%	0.0%
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukuk	9,056,250	9,056,250	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%
New Allied Electronics Limited II - Sukuk 03-DEC-07 09-DEC-	Sukuk	44,148,934	44,148,934	0	0.0%	0.0%
AgriTech Limited I - Revised II 29-NOV-07 29-NOV-25	TFC	149,215,050	149,215,050	0	0.0%	0.0%
ANL ZERO COUPON - 8 29-APR-21 29-APR-31	TFC	195,465,000	195,465,000	0	0.0%	0.0%
Silk Bank Limited 10-AUG-17 10-AUG-25	TFC	99,920,000	52,609,179	47,310,821	0.8%	0.8%
PACE Pakistan Limited - Revised 15-FEB-08 15-FEB-25	TFC	149,820,000	149,820,000	0	0.0%	0.0%
Total		1,052,617,963	1,005,307,142	47,310,821	0.8%	0.8%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/01/2023): Rs.10.6358

January 2023

Performance %

Performance Period	Jan-2023	FYTD - 2023	Rolling 12 Months	FY - 2022	FY - 2021	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch March 28, 2008*
NBP SAVINGS FUND	14.3%	13.9%	12.9%	9.4%	6.6%	12.1%	9.3%	5.5%	9.6%	9.6%	8.6%	6.0%
BENCHMARK	17.4%	16.3%	15.0%	10.8%	7.4%	12.2%	10.2%	6.3%	10.7%	10.6%	9.2%	10.2%

* 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. 3,093 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
Load:	Front end: 3%, (Takaful coverage and Health Takaful Plan option available for individual) Back end: 0%
Management Fee:	8% of Net Income (Min: 0.5% p.a. of Net Assets, Max 1.5% p.a. of Net Assets) w.e.f 10-Jan-20. 1.25% p.a. of average net assets during the month

Total Expense Ratio:	YTD : 2.54% (including 0.19% government levies) MTD : 2.59%(including 0.19% government levies)
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Selling & Marketing Expenses:	0.80% per annum w.e.f. Nov. 12, 2021
Risk Profile / Risk of principal erosion:	Moderate / Principal at moderate risk
Fund Stability Rating:	"A+ (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A.F. Ferguson & Co, Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 1,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Jan-23	31-Dec-22
T-Bills	3.2%	3.4%
MTS	10.2%	5.8%
Bank Deposits	73.5%	81.4%
Others including Receivables	1.9%	1.1%
Money Market Placements (LOP)	6.5%	3.4%
TFCs / Sukuk	4.7%	4.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top TFC (as at January 31, 2023) (% of Total Assets)

KE STS-10 05-OCT-22 05-APR-23	3.2%
KE STS-7 10-AUG-22 10-FEB-23	1.4%

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 14.3% p.a. during the month versus the Benchmark return of 17.4% p.a. The reported return is net of management fee and all other expenses.

The weighted average time to maturity of the Fund is around 12 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 January 31, 2023 (% of Total Assets)

Government Securities (AAA rated)	3.2%
AAA	0.3%
AA+	0.4%
AA	4.9%
AA-	7.3%
A+	71.6%
A	0.2%
MTS	10.2%
Others including Receivables	1.9%
Total	100%

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-	Sukuk	49,054,371	49,054,371	0	0.0%	0.0%
Saudi Pak Leasing Company Limited - Revised II 13-MAR-	TFC	41,321,115	41,321,115	0	0.0%	0.0%
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukuk	19,687,500	19,687,500	0	0.0%	0.0%
AgriTech Limited II - Revised II 14-JAN-08 14-JUL-25	TFC	149,266,506	149,266,506	0	0.0%	0.0%
AgriTech Limited V 01-JUL-11 01-JAN-25	TFC	22,180,000	22,180,000	0	0.0%	0.0%
Worldcall RS - III 10-APR-18 20-SEP-26	TFC	21,515,581	21,515,581	0	0.0%	0.0%
Total		303,025,073	303,025,073	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.

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/01/2023): Rs.15.2949

January 2023

Performance %

Performance Period	Jan-2023	FYTD - 2023	Rolling 12 Months	FY - 2022	FY - 2021	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch August 20, 2010*
NBP SARMAYA IZAFI FUND	0.4%	(1.2)%	(10.0)%	(8.3)%	19.6%	8.2%	(8.7)%	(6.8)%	(0.9)%	0.8%	8.7%	10.7%
BENCHMARK	2.3%	3.9%	(1.1)%	(6.4)%	21.9%	10.8%	(3.9)%	(2.8)%	2.2%	4.5%	7.3%	8.2%

* Annualized return. All other returns are cumulative.

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

General Information

Launch Date:	August 20, 2010
Fund Size:	Rs. 614 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
Load:	Front end: 3%, (Takaful coverage and Health Takaful Plan option available for individual) Back end: 0%
Management Fee:	2.0% per annum w.e.f 02-Feb-2022
Total Expense Ratio:	YTD 4.32% p.a (including 0.30% government levies) MTD 4.30% p.a (including 0.30% government levies)
Selling & Marketing Expenses:	1.3% 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)

Asset Allocation (% of Total Assets)	31-Jan-23	31-Dec-22
Equity Securities	76.4%	68.9%
Cash	3.3%	3.8%
TFCs / Sukuks	7.0%	6.2%
T-Bills	11.3%	20.5%
Others including Receivables	2.0%	0.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NSIF	3.9	0.5	10.9%
KSE-30	4.0	0.6	10.2%

** Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on January 31, 2023)

Commercial Banks	20.1 %
Oil & Gas Exploration Companies	16.3 %
Fertilizer	8.2 %
Cement	7.2 %
Technology & Communication	4.9 %
Others	19.7 %

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 0.4% whereas the Benchmark increased by 2.3%, thus an underperformance of 1.9% was recorded. Since inception on August 20, 2010 the Fund has posted 10.7% p.a return, versus 8.2% p.a by the Benchmark. Thus, to date the outperformance of your Fund stands at 2.5% p.a. This outperformance is net of management fee and all other expenses.

NSIF started off the month with an allocation of around 69% in equities was increased to around 76% towards the end of the month. NSIF underperformed the Benchmark as the Fund was overweight in select, Automobile Parts & Accessories, Cement, Chemicals, Glass & Ceramics, and Textile Composite sectors stocks which underperformed the market and underweight in select Commercial Banks, Fertilizer, Oil & Gas Exploration Companies, Refinery, and Technology & Communication sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Commercial Banks, Fertilizer, Oil & Gas Exploration Companies and Power Generation & Distribution sectors, whereas it was reduced primarily in Cable & Electrical Goods and Pharmaceuticals sectors.

Top Ten Holdings (as on January 31, 2023)

Name	Asset Class	% of Total Assets
Mari Petroleum Company Limited	Equity	5.7%
Oil and Gas Development Co Limited	Equity	5.1%
Bank Alfalah Limited	Equity	5.0%
Systems Limited	Equity	4.9%
Habib Bank Limited	Equity	4.9%
United Bank Limited	Equity	4.7%
Pak Petroleum Limited	Equity	4.6%
Engro Corporation Limited	Equity	4.3%
Hub Power Company Limited	Equity	3.9%
Hub Power Company Limited	Sukuk	3.9%

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

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

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Performance %

Performance Period	Jan-2023	FYTD - 2023	Rolling 12 Months	FY - 2022	FY - 2021	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch January 19, 2007*
NBP BALANCED FUND	(0.1)%	(1.1)%	(8.9)%	(6.3)%	19.3%	7.4%	(8.5)%	(6.2)%	(0.1)%	1.1%	10.3%	10.8%
BENCHMARK	2.1%	5.0%	1.8%	(2.9)%	21.9%	10.7%	(3.6)%	(2.8)%	4.1%	5.5%	8.6%	8.0%

* 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:	January 19, 2007
Fund Size:	Rs. 789 million
Type:	Open-end – Balanced 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
Load:	Front end: 3%, (Takaful coverage and Health Takaful Plan option available for individual) Back end: 0%
Management Fee:	2.5% per annum w.e.f 01-May-22
Total Expense Ratio:	YTD: 4.86% p.a (including 0.37% government levies), MTD: 4.82% (including 0.37% government levies)
Selling & Marketing Expenses:	1.30% p.a. 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:	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)

Asset Allocation (% of Total Assets)	31-Jan-23	31-Dec-22
Equities / Stocks	57.4%	55.8%
TFCs / Sukuks	10.3%	11.7%
T-Bills	28.9%	28.4%
Cash	2.7%	3.1%
Others including receivables	0.7%	1.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NBF	3.9	0.6	9.3%
KSE-30	4.0	0.6	10.2%

** Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on January 31, 2023)

Oil & Gas Exploration Companies	11.3 %
Commercial Banks	11.0 %
Cement	6.9 %
Fertilizer	5.9 %
Textile Composite	5.6 %
Others	16.7 %

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) decreased by 0.1%, whereas the Benchmark increased by 2.1%, thus an underperformance of 2.2% was recorded. Since inception on January 19, 2007 your Fund has posted 10.8% p.a return, versus 8.0% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.8% p.a. This outperformance is net of management fee and all other expenses.

NBF started off the month with an allocation of around 56% in equities increased to around 57% towards the end of the month. NBF underperformed the Benchmark as the Fund was overweight in select, Cable & Electrical Goods, Cement, Chemicals, Glass & Ceramics, and Textile Composite sectors stocks which underperformed the market and underweight in select Commercial Banks, Fertilizer, Oil & Gas Exploration Companies, Refinery, and Technology & Communication sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Commercial Banks, Fertilizer, Oil & Gas Exploration Companies and Textile Composite sectors, whereas it was reduced primarily in Cement, Engineering, Pharmaceuticals, and Technology & Communication sectors.

Top Ten Holdings (as on January 31, 2023)

Name	Asset Class	% of Total Assets
Systems Limited	Equity	4.3%
Kohat Cement Limited	Equity	3.8%
Mari Petroleum Company Limited	Equity	3.8%
Pak Petroleum Limited	Equity	3.5%
Oil and Gas Development Co Limited	Equity	3.5%
Hub Power Company Limited	Sukuk	3.1%
Bank Alfalah Limited	Equity	3.0%
Kohinoor Textile Mills Ltd.	Equity	3.0%
Engro Corporation Limited	Equity	2.8%
Habib Bank Limited	Equity	2.8%

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 to 25-JUL-25	Sukuk	10,000,000	10,000,000	0	0.0%	0.0%
Eden House Limited - Sukuk Revised 29-MAR-08 to 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 to 10-JUL-25	Sukuk	15,185,250	0	15,185,250	1.9%	1.9%
Total		62,576,410	47,391,160	15,185,250	1.9%	1.9%

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

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 (31/01/2023): Rs.13.0174

January 2023

Performance %

Performance Period	Jan-2023	FYTD - 2023	Rolling 12 Months	FY - 2022	FY - 2021	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch January 19, 2007*
NBP STOCK FUND	(0.02)%	(5.6)%	(18.2)%	(14.0)%	35.9%	(0.2)%	(18.0)%	(9.7)%	(3.2)%	(2.9)%	10.7%	10.3%
BENCHMARK	2.4%	1.4%	(6.3)%	(10.4)%	36.5%	(0.5)%	(18.2)%	(10.0)%	(0.5)%	(0.7)%	6.7%	4.5%

* 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. 10,722 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
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: 4.82% p.a. (including 0.35% government levies) MTD: 4.80% p.a. (including 0.35% government levies)
Selling & Marketing Expenses:	1.55% per annum (w.e.f 2-Feb-22)
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)

Asset Allocation (% of Total Assets)	31-Jan-23	31-Dec-22
Equities / Stock	97.1%	97.5%
T-Bills	1.8%	1.1%
Cash	0.7%	0.9%
Others including Receivables	0.4%	0.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characterstics of Equity Portfolio**

	PER	PBV	DY
NSF	3.8	0.5	10.8%
KSE-30	4.0	0.6	10.2%

** Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on January 31 ,2023)

Commercial Banks	26.3 %
Oil & Gas Exploration Companies	20.5 %
Cement	10.3 %
Fertilizer	9.5 %
Textile Composite	5.8 %
Others	24.7 %

Investment Objective

To provide investors with long term capital growth from an actively managed portfolio invested primarily in listed companies in Pakistan.

Fund Manager Commentary

During the month under review, NBP Stock Fund's (NSF) unit price (NAV) decreased by 0.02%, whereas the Benchmark increased by 2.4%, thus an underperformance of 2.4% was recorded. Since inception on January 19, 2007 your Fund has posted 10.3% p.a return, versus 4.5% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 5.8% p.a. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 98% in equities which was decreased to around 97% towards the end of the month. NSF underperformed the Benchmark as the Fund was overweight in select, Automobile Parts & Accessories, Cement, Chemicals, Glass & Ceramics, and Textile Composite sectors stocks which underperformed the market and underweight in select Commercial Banks ,Fertilizer, Oil & Gas Exploration Companies, Refinery, and Technology & Communication sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Commercial Banks, Fertilizer, and Oil & Gas Exploration Companies sectors, whereas it was reduced primarily in Cement, Chemical, Textile Composite, and Technology & Communication sectors.

Top Ten Holdings (as on January 31 , 2023)

Name	% of Total Assets
Habib Bank Limited	7.5%
Kohat Cement Limited	6.6%
Pak Petroleum Limited	6.6%
Mari Petroleum Company Limited	6.3%
United Bank Limited	6.2%
Oil and Gas Development Co Limited	5.9%
Bank Alfalah Limited	5.4%
Engro Corporation Limited	5.1%
Systems Limited	5.0%
Bank AL-Habib Limited	4.7%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA

Asim Wahab Khan, CFA

Hassan Raza, CFA

Dispute Resolution / Complaint Handling

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

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

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Performance %

Performance Period	Jan-2023	FYTD - 2023	Rolling 12 Months	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Since Launch February 14, 2018*
NBP FINANCIAL SECTOR FUND	(1.1)%	(5.7)%	(21.1)%	(7.6)%	20.6%	(15.6)%	(9.4)%	(8.5)%	(4.3)%
BENCHMARK	2.4%	1.4%	(6.3)%	(10.4)%	36.5%	(0.5)%	(18.2)%	(0.5)%	(0.4)%

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

General Information

Launch Date:	February 14, 2018
Fund Size:	Rs. 324 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
Load:	Front end: 3%, (Takaful coverage and Health Takaful Plan option available for individual) Back end: 0%
Management Fee:	1.5% per annum (w.e.f 12-Jul-19)
Total Expense Ratio:	YTD: 4.75% p.a (including 0.25% government levies), MTD: 4.77% p.a (including 0.24% government levies)
Selling & Marketing Expenses:	2.05% per annum (w.e.f 12-Jul-19)
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

NBP Funds launched its NBP Financial Sector Fund (NFSF) in February 2018, aiming to provide an opportunity to invest and benefit from the strong growth of the Financial Sector.

NFSF started off the month with an allocation of around 94% in equities, which was decreased to around 70% towards the end of the month. NFSF underperformed the Benchmark as the Fund was overweight in select financial sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Commercial Banks sector, whereas it was reduced primarily in Insurance sector.

Top Ten Holdings (as on January 31 , 2023)

Name	% of Total Assets
Bank Alfalah Limited	10.5%
Bank AL-Habib Limited	9.8%
Habib Bank Limited	9.2%
United Bank Limited	9.0%
Meezan Bank Limited	8.9%
Adamjee Insurance Co Limited	4.6%
Askari Commercial Bank Limited	4.4%
Faysal Bank Limited	4.2%
Habib Metropolitan Bank	3.9%
IGI Holdings Limited	2.9%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

Characterstics of Equity Portfolio**

	PER	PBV	DY
NFSF	3.1	0.5	16.0%
KSE-30	4.0	0.6	10.2%

** Based on NBP Fund Management Ltd estimates

Top Sectors (% of Total Assets) (as on January 31 ,2023)

Commercial Banks	62.5 %
Insurance	7.5 %

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

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Performance %					
Performance Period	Jan-2023	FYTD - 2023	Rolling 12 Months	FY - 2022	Since Launch October 6, 2020*
NBP PAKISTAN GROWTH EXCHANGE TRADED FUND	3.9%	3.8%	(6.7)%	(13.5)%	2.2%
BENCHMARK	4.1%	5.3%	(5.2)%	(12.5)%	4.6%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.					

General Information	
Launch Date:	October 06, 2020
Fund Size:	Rs. 54 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
Load:	Front end: 0%, Back end: 0%
Management Fee:	0.00%
Total Expense Ratio:	YTD: 2.45% p.a (including 0.12% government levies) MTD: 1.45% (including 0.03% government levies)
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:	NBP Pakistan Growth Index (NBPPGI)
Fund Manager:	Asim Wahab Khan, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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
NBP Funds launched its NBP Pakistan Growth Exchange Traded Fund (NBP-GETF) in October 2020, aiming to provide an opportunity to invest and benefit from the strong growth of the 15 blue-chip stocks listed on the Pakistan Stock Exchange (PSX).

During the month under review, NBP-GETF unit price (NAV) increased by 3.9% versus Benchmark increased by 4.1%. Tracking error for the period was 0.03%. This performance is net of management fee and all other expenses. The Fund started off the month with an allocation of around 98% in equities. The stocks in the NBP-GETF belong to Chemical, Commercial Banks, Cements, Fertilizers, Oil & Gas Exploration, Power Generation & Distribution, Oil & Gas Marketing sectors and Technology & Communication sectors. During the month, Chemical Fertilizer, Power Generation & Distribution and Oil & Gas Exploration Companies stocks outperformed the market and Cement, Commercial Banks, Oil & Gas Marketing Companies, and Technology & Communication sectors stocks underperformed the market.

Asset Allocation (% of Total Assets)	31-Jan-23	31-Dec-22
Equity Securities	98.2%	98.0%
Cash	1.7%	1.8%
Others including Receivables	0.1%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characterstics of Equity Portfolio**			
	PER	PBV	DY
NBPGETF	4.3	0.7	11.1%
NBPPGI	4.0	0.6	10.2%
** Based on NBP Fund Management Ltd estimates			

Top Five Sectors (% of Total Assets) (as on January 31 ,2023)	
Fertilizer	23.3 %
Commercial Banks	21.8 %
Oil & Gas Exploration Companies	20.8 %
Technology & Communication	9.7 %
Cement	7.9 %
Others	14.7 %

Top Ten Holdings (as on January 31 , 2023)	
Name	% of Total Assets
TRG Pakistan Limited	9.7%
Engro Corporation Limited	9.4%
Oil and Gas Development Co Limited	8.9%
Lucky Cement Limited	7.9%
Fauji Fertilizer Company Limited	7.3%
Hub Power Company Limited	6.9%
United Bank Limited	6.8%
Habib Bank Limited	6.8%
Engro Fertilizer Limited	6.6%
Pak Petroleum Limited	6.5%

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

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

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

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Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) January 31, 2023	Jan 2023	FYTD - 2023	Rolling 12 Months	FY- 2022	FY - 2021	FY - 2020	FY - 2019	FY - 2018	Last 3 Years	Last 5 Years	Since Launch July 02, 2013
NPF-Equity Sub-fund	701	310.9579	(0.2%)*	(3.8%)*	(16.1%)*	(12.5%)*	40.1%*	4.3%*	(17.6%)*	(7.4%)*	0.3%	0.1%	12.4%
NPF-Debt Sub-fund	749	237.2670	13.7%	14.8%	13.7%	10.4%	4.6%	19.7%	6.8%	4.3%	11.3%	10.4%	9.3%
NPF-Money Market Sub-fund	2,349	206.8009	16.0%	15.8%	15.0%	10.7%	5.4%	11.9%	8.0%	4.4%	10.1%	9.5%	7.7%

* Cumulative Return 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. 3,799 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%
Management Fee*:	On average Annual Net Assets of each Sub-Fund. Equity 1.50%, Debt 0.40%, Money Market 0.35%
Selling and Marketing Expense*:	Equity 1.80%, Debt 0.625%, Money Market 0.325%
Total Expense Ratio:	Equity: YTD: 4.07% p.a (including 0.25% government levies) MTD: 4.07% p.a (including 0.25% government levies) Debt: YTD: 1.44% p.a (including 0.10% government levies) MTD: 1.43% p.a (including 0.11% government levies) Money Market: YTD: 0.89% p.a (including 0.09% government levies) MTD: 1.01% p.a (including 0.10% government levies)
Risk Profile:	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil, Chartered Accountants
Fund Manager:	Asim Wahab Khan, CFA
Minimum:	Initial: Rs. 10,000/- Subsequent: Rs. 1000/-
Subscription:	AM1 by PACRA (Very High Quality)
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Leverage:	Nil

* w.e.f Sep 20, 2021

Credit Quality of the Portfolio (as on 31 January, 2023)

	Debt	Money Market
Government Securities (AAA rated)	30.7%	83.2%
AAA	3.7%	0.2%
AA+	7.1%	5.6%
AA	11.6%	8.7%
AA-	2.6%	
A+	42.1%	
Others	2.2%	2.3%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	31-Jan-23	31-Dec-22
Equity	94.2%	97.4%
Cash Equivalents	2.6%	1.5%
Others	3.2%	1.1%
Total	100.0%	100.0%

Debt Sub-fund	31-Jan-23	31-Dec-22
Cash Equivalents	41.5%	46.9%
TFC/Sukuk	25.6%	26.1%
PIBs	24.3%	24.2%
T-Bills	6.4%	-
Others	2.2%	2.8%
Total	100.0%	100.0%

Money Market Sub-fund	31-Jan-23	31-Dec-22
Cash Equivalents	5.9%	36.5%
TFCs / Sukuk	8.6%	8.8%
T-Bills	83.2%	10.6%
Others	2.3%	44.1%
Total	100.0%	100.0%

Name of the Members of Investment Committee

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

Investment Objective

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

Fund Manager Commentary

During The Month:

NPF Equity Sub-fund unit price decreased by 0.2% compared with 0.6% increased in KSE-100 Index. The Sub-fund was around 94% 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 98% of net asset.

NPF Debt Sub-fund generated annualized return of 13.7%. 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 1.6 years.

NPF Money Market Sub-fund generated annualized return of 16.0%. 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 42 days.

Top Five Sectors (% of Total Assets) (As on 31 January, 2023)

Commercial Banks	24.0%
Oil & Gas Exploration Companies	19.1%
Cement	9.3%
Fertilizer	7.8%
Technology & Communication	6.0%
Others	28.0%

Top Ten Holdings of Equity Sub-fund (As on 31 January, 2023)

Name	(% of Total Assets)	Name	(% of Total Assets)
Habib Bank Limited	6.1%	Mari Petroleum Company Limited	5.4%
Pak Petroleum Limited	6.1%	Systems Limited	5.1%
Kohat Cement Limited	6.0%	Engro Corporation Limited	4.2%
Oil & Gas Dev Co Limited	5.7%	Bank AL-Habib Limited	4.1%
United Bank Limited	5.6%	Bank Al-Falah Limited	4.1%

As on 31 January, 2023

Top TFC/Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
OBS AGP Limited Suk 15-JUL-21 15-JUL-26	4.1%
KE STS-7 10-AUG-22 10-FEB-23	4.0%
KE STS-8 29-AUG-22 28-FEB-23	4.0%
Meezan 16-DEC-21 16-DEC-31	3.3%
Askari Commercial Bank Limited 17-MAR-20 17-MAR-30	2.7%
Samba Bank Limited 01-MAR-21 01-MAR-31	2.6%
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	2.5%
Soneri 26-DEC-22 26-DEC-32	1.3%
KE STS-12 13-DEC-22 13-JUN-23	0.9%
JSCL-10 18-JUL-17 18-JUL-23	0.1%

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. 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 (31/01/2023): Rs.10.1028

January 2023

Performance %		
Performance Period	Jan-2023	Since Launch November 15, 2022*
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - III	6.8%	5.9%
BENCHMARK	15.7%	15.7%
<i>Annualized Return</i> 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 15, 2022
Fund Size:	Rs. 1,978 million
Type:	Fixed Rate / Return
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Pricing Mechanism:	Forward Pricing
Back end Load:	Up to 2% in case of redemption during the first month
	Up to 1.5% in case of redemption after 1 month but before maturity
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.
	0.15% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 0.75 (including 0.05% government levies). MTD : 0.75 (including 0.05% government levies).

Selling & Marketing Expenses:	0.32% p.a. of net assets
Risk Profile / Risk of principal erosion:	Very Low / Principal at very low risk
Fund Stability Rating:	Not yet rated
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	12 month PKRV Rate at the time of plan launch

Fund Manager:	Salman Ahmed, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Jan-23	31-Dec-22
Cash	0.4%	0.4%
T-Bills	99.5%	99.5%
Others including Receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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

NFTMP-III allocation at the end of the month was 99% of the Total Assets and 100% of the Net Assets in the T-Bills. The weighted average time to maturity of the Plan is 0.8 year.

Credit Quality of the Portfolio as of January 31, 2023 (% of Total Assets)	
Government Securities (AAA rated)	99.5%
AA+	0.4%
Others including Receivables	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.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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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/01/2023): Rs.10.0994

January 2023

Performance %

Performance Period	Since Launch January 10, 2023
NBP INCOME FUND OF FUND - NBP CASH PLAN - I	17.3%
BENCHMARK	16.4%
<i>Annualized Return</i> <i>The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.</i>	

General Information

Launch Date:	January 10, 2023
Fund Size:	Rs. 3,352 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
Load:	Front end Load 0 % to 3% Back End Load 0%
Management Fee:	On amount invested in NBP Funds, no additional Fee, cash in bank account up to 1% p.a. 0.12% p.a. of average net assets
Total Expense Ratio:	YTD: 0.25% p.a (including 0.04% government levies), MTD: 0.25% (including 0.04% government levies)

Risk Profile / Risk of principal erosion:	Very Low / Principal at very Low Risk
Fund Stability Rating:	N/A
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-Jan-23
Cash	10.5%
Money Market Fund	89.2%
Others including Receivables	0.3%
Total	100.0%
Leverage	Nil

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 January 31, 2023 (% of Total Assets)

AA+	10.4%
AA-	0.1%
Money Market Fund	89.2%
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.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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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/01/2023): Rs.10.0000

January 2023

Performance %

Performance Period	Since Launch January 10, 2023
NBP INCOME FUND OF FUND - NBP CASH PLAN - II	12.1%
BENCHMARK	16.4%
<i>Annualized Return</i> <i>The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.</i>	

General Information

Launch Date:	January 10, 2023
Fund Size:	Rs. 834 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
Load:	Front end Load 0 % to 3% Back End Load 0%
Management Fee:	On amount invested in NBP Funds, no additional Fee, cash in bank account up to 1% p.a. 0.07% p.a. of average net assets
Total Expense Ratio:	YTD: 0.64% p.a (including 0.02% government levies), MTD: 0.64% (including 0.02% government levies)
Risk Profile / Risk of principal erosion:	Very Low / Principal at very Low Risk
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 January 31, 2023 (% of Total Assets)

AA+	46.9%
Money Market Fund	53.1%
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.nbpffunds.com/contact-us/investor-relations
 SECP's Service Desk Management System: sdms.secp.gov.pk

Asset Allocation (% of Total Assets)	31-Jan-23
Cash	46.9%
Money Market Fund	53.1%
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 (31/01/2023): Rs.10.0942

January 2023

Performance %

Performance Period	Since Launch January 10, 2023
NBP INCOME FUND OF FUND - NBP INCOME PLAN - I	16.4%
BENCHMARK	17.5%
<i>Annualized Return</i> <i>The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.</i>	

General Information

Launch Date:	January 10, 2023
Fund Size:	Rs. 942 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
Load:	Front end Load 0 % to 3% Back End Load 0%
Management Fee:	On amount invested in NBP Funds, no additional Fee, cash in bank account up to 1% p.a. 0.33% p.a. of average net assets
Total Expense Ratio:	YTD: 0.55% p.a (including 0.07% government levies) MTD: 0.55% (including 0.07% government levies)
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Fund Stability Rating:	N/A
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co., Chartered Accountants
Benchmark:	The benchmark of NIP – I shall be 6 Month KIBOR.
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager Commentary

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

Credit Quality of the Portfolio as of January 31, 2023 (% of Total Assets)

AA+	5.0%
Income Fund	94.7%
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.nbpffunds.com/contact-us/investor-relations
 SECP's Service Desk Management System: sdms.secp.gov.pk

Asset Allocation (% of Total Assets)	31-Jan-23
Cash	5.0%
Income Fund	94.7%
Others including Receivables	0.3%
Total	100.0%
Leverage	Nil

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