





FUND MANAGER REPORT

MARCH-2023

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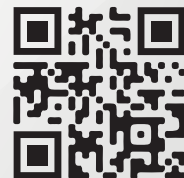
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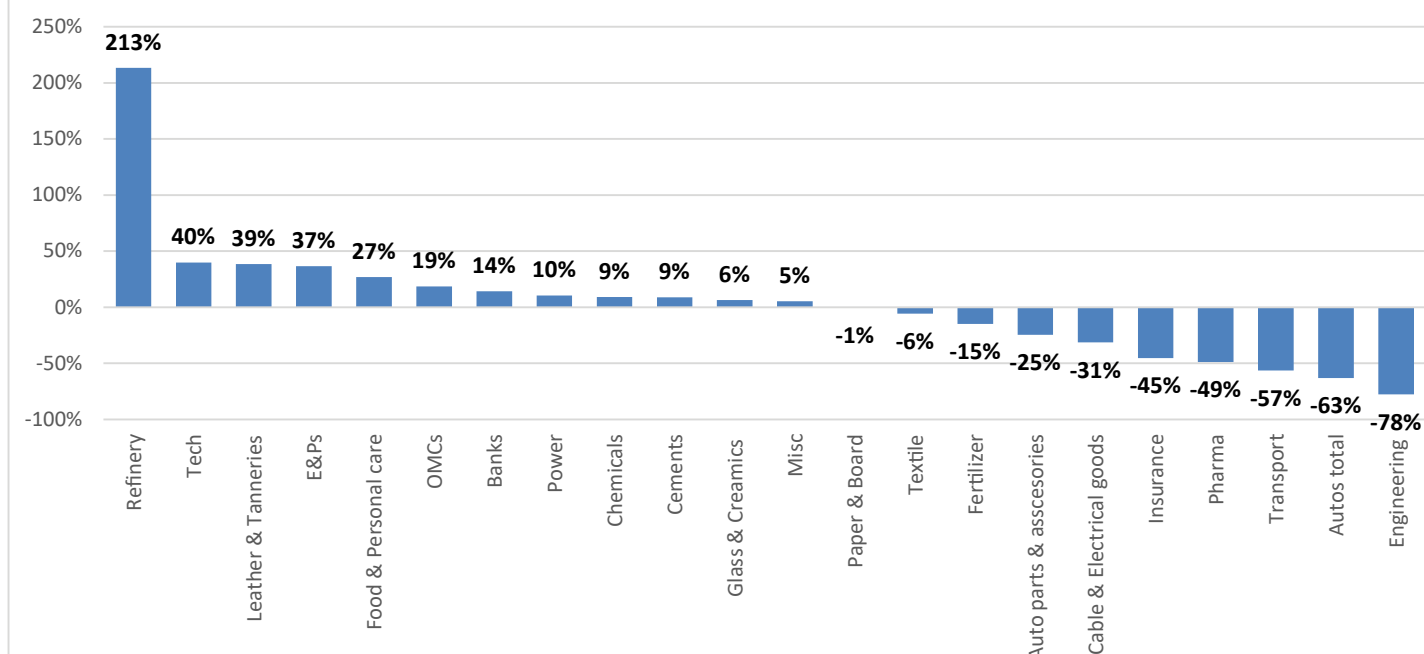
Stock Market Prospects Amidst Record Corporate Profits and Attractive Valuations

The last six years have not been good for the stock market investors. The lackluster performance of the stock market over the last six years is associated with the burgeoning current account deficit, depleting FX reserves, surge in inflation and interest rates on the back of rising commodity prices, and deceleration of GDP growth. These factors coupled with heightened local and geo-political uncertainty have impacted equity investors' returns and confidence.

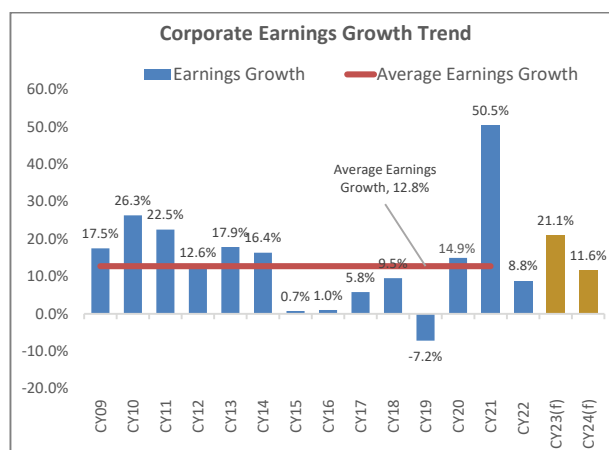
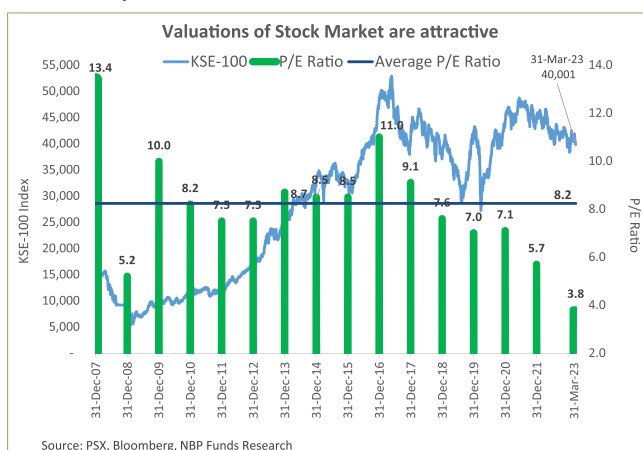
Corporate profits in CY2022 made another high despite slowdown in economy & increase in corporate taxes!

During CY22, KSE100 index companies recorded highest ever profitability of PKR 1,086 bn after registering a 6% growth. In comparison with the market profitability, NBP Funds Management Limited universe profitability grew by 9%. This growth has come despite imposition of 10% super tax and serious cost pressures, including steep hike in cost of capital. During the year growth was primarily driven by Refinery, Tech, and E&Ps sectors due to increase in oil prices, healthy inventory gains and steep PKR depreciation.

Sectoral Earnings Growth for CY2022

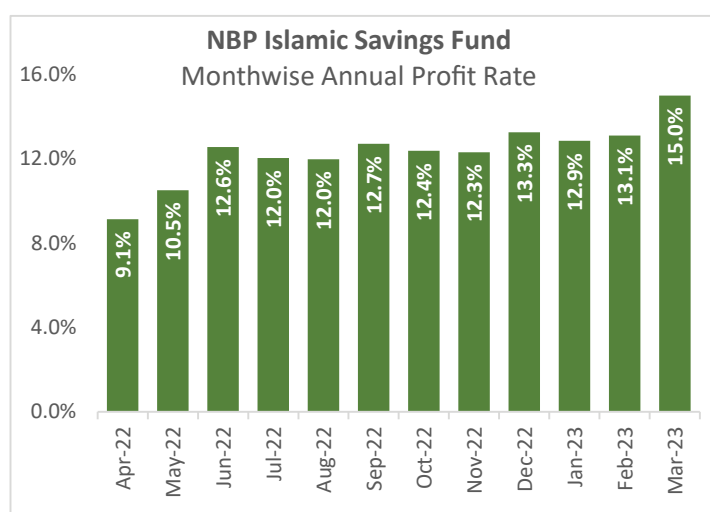
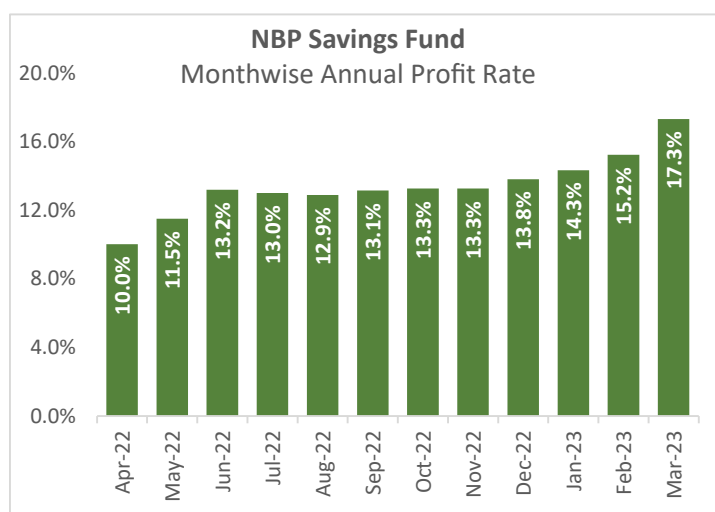


Looking ahead at CY23, while the macroeconomic variables indicate a significant slowdown in the economy, the listed corporates at PSX are relatively shielded as 60% of them are direct or indirect beneficiaries of rising oil prices, higher interest rates, and PKR devaluation. This year, we expect the traditional safe haven sectors such as Oil and Gas Exploration, Commercial Banks, and Fertilizers to keep the earnings momentum strong. Some cyclical sectors such as Engineering may also register exceptional growth due to the low base effect as CY22 profits had been marred by unprecedented floods and huge inventory losses. Overall, we expect CY23 profits of NBP Funds Management Limited universe to grow by double digits even if super tax continues to remain in place, which highlights the resilience of the listed corporates.



Attractive returns on money market and income funds: In order to contain the aggregate demand pressure, anchor inflationary expectations, and meet IMF demand, the central bank has aggressively raised Policy Rates by a cumulative 1300 bps from 7% to 20% in the ongoing monetary tightening cycle, which is still significantly below inflation. While the SBP has kept the money market yields stable, and system fairly liquid by significantly increasing the size of its open market operations, the prevailing political and economic scenario indicates that yields on both short and long-term instruments may increase further and will remain elevated during the remainder of CY23.

From the investment perspective, 3-month T-Bill yields have increased to 21.4% from 7.2% in July 2021. In line with the increase in interest rates, returns offered by income funds have become quite attractive. Improving returns along with the added benefit of ease of withdrawal has made money market and income mutual funds an attractive option for investors in both the conventional and Islamic categories. They are currently offering high double-digit returns. These funds are ideal for investors with relatively low risk appetite, and higher liquidity requirements.



As the above charts show, the returns on our savings funds have increased accordingly with the increase in the Policy Rate. NBP Savings Fund has offered its investors an annualized return of 17.3% during March 2023. NBP Islamic Savings Fund is a Shariah Compliant Income Fund which has offered its investors an annualized return of 15.0%. If Policy Rate rises from here, the return on these funds will rise further.

NBP Funds has also recently launched its second fixed rate / return plan of three months offering an attractive annualized return of 20% for investors at maturity. Going forward NBP Funds intends to launch such plans in both conventional and Islamic variants. These plans are ideal for investors who intend to lock their investments for a specific time period in order to meet their financial needs and goals.

Stock market valuations at record lows: Dismal performance of the market over the last six years and challenging economic situation have shaken the investors' confidence as manifested by a large 67% contraction in the Price-to-Earnings multiple from 11.4x at the market peak in May 2017 to the prevailing level of 3.8x. Foreign selling, which has been a key reason for stock market underperformance, averaged USD 377 mn per annum during FY17-FY22, with cumulative selling at USD 2.26 bn. During the first nine months of FY23, the trend of foreign outflows has diminished and we have actually seen an inflow of USD 8 mn. The slowdown in foreign selling will also provide much needed support to the market. From a fundamental perspective, the market is trading at an attractive Price-to-Earnings (P/E) multiple of 3.8x, versus historical average of 8.2x. The market also offers a healthy dividend yield of around 10%.

Therefore, investors with medium to long-term investment horizon are advised to consider the prevailing market levels as a buying opportunity via our NBP Stock Funds. Investors with limited risk appetite and high liquidity requirements can benefit from our income and money market funds, which are expected to provide strong double digit returns in the prevailing high interest rate scenario.

Stock Market Review

The equity market performance remained lacklustre during the outgoing month of March. The Benchmark KSE-100 Index dropped by 510 points on a monthly basis, translating into a marginal decline of 1.3%.

The stock market remained directionless in March as the overall sentiments remained fragile, and index movement was shaped by the news-flow especially on the IMF front. During first half of the month, Benchmark KSE-100 Index surged by around 3.4%, as investors pinned their hopes on the timely revival of IMF program. In February, the government had already met most of the pre-conditions of IMF (gas & electricity tariff hikes, new revenue measures & market-based exchange rate). At the start of the month, as Monetary Policy Committee (MPC) raised the Policy Rate by further 300 basis points, the decision was met with fervour by investors, since it was also perceived as the pre-condition of IMF. Later on, there was some further PKR adjustment in the currency market as administrative controls were eased, cementing hopes of early revival of IMF program. Moreover, FX reserves continued to witness improvement as reserves held by central bank improved from USD 3.8 bn at the start of the month to USD 4.6 bn by 17th Mar, on account of inflows (rollovers of previously paid loans) from Chinese banks (ICBC & China Dev. Bank), which also propped up sentiments. Furthermore, China also approved to roll over USD 2 billion SAFE deposits to the country. Nepa also approved the imposition of power surcharges for various periods. All these factors combined led to Index increasing by 1,364 points by 15th March. However, during the latter half of the month, all the gains were wiped off, as Staff Level Agreement (SLA) with IMF continued to face delays. Reports suggested that absence of written pledges/assurances from friendly countries to fund the Balance of Payments gap was the stumbling block before finalization of SLA. Additionally, the exacerbating political situation in the country also dented investors sentiments. Political temperature remained elevated amidst arrest warrant of PTI chairperson Imran Khan. At the same time the postponement of election in Punjab by the ECP also stirred political uncertainty, which later on turned into a stand-off between the government and the apex court, further dampening investors' sentiments. Towards the end of the month, rumours of 2% further rate hike also added to the incertitude. The cut-off yields in the subsequent auctions increased to ~22% for 3-month and 6-month tenures, corroborating the expectations of another 100-200 bps hike. Moreover, the country's industrial output decreased by 7.9% in January 2023 over the same month last year, which is the seventh consecutive decline. There were few positive developments which were ignored by the market. Firstly, we witnessed steep decline in international crude oil prices, which touched a 15-month low in March over growing recession fears, exacerbated by the failure of Silicon Valley Bank (SVB). In the same manner, softness in other commodity prices was also visible, as the Bloomberg Commodity Index also came off to multi month low during the month, which bodes well for the country. The current account deficit (CAD) for February came in at USD 74 million, further declining by 68% MoM, due to slightly improved primary income deficit. With that 9MFY23 CAD clocked in at USD 3.9 billion, down from USD 12.1 billion during the same period last year. Inflation for the month of March clocked in at 35.4% YoY, which was highest ever monthly price increment, due to significant increments across almost all sub-categories of inflation basket.

During March, Auto Assembler, Auto Parts & Access., Cable & Elec. Goods, Cements, Chemicals, Commercial Banks, Engineering, Fertilizer, Glass & Ceramics, Insurance, Leather & Tanneries, Oil & Gas Exploration, Oil & Gas Marketing Companies, Paper & Board, Pharmaceuticals, Power Generation & Distribution, Refinery, and Sugar sectors outperformed market. On the contrary, Food & personal Care, Miscellaneous, Technology & Communication, and Tobacco sectors lagged the market. On participant-wise activity, Companies & Banks/DFIs emerged the largest buyers, with net inflow of USD 37 million & USD 3 million, respectively. On the contrary, Mutual Funds, and Foreigner sold stocks worth USD 10 million and USD 9 million, respectively.

What lies ahead for stock market? There is no denying that macro-economic back drop remains very challenging and the risks emanate from abysmally low FX reserves held by SBP and runaway inflation. And the continued delay in the resumption of IMF program will further compound the challenge. On IMF, we believe that since most of the conditions have already been met, it is only a matter of time that the country will receive the 9th loan tranche of USD 1.1 billion. Despite efforts from government side, so far friendly gulf nations have not extended written support to the country, however, we expect some break-through in the coming days. Hence the inflows are likely to improve that will not only strengthen country's FX reserves but will also restore investors' confidence in equities. It is also noteworthy to mention that despite all the economic headwinds, the corporate profitability continues to grow. CY22 results show around 6% increase in profits of KSE-100 Index companies, despite imposition to 10% super tax. And going ahead, we expect continuation of robust profitability trend due to strong expected profits from counter cyclical sectors like Oil & Gas, Banks, Fertilizer and Power sector.

Looking at the fundamentals, Price-to-Earnings Ratio (P/E) of the market is at multi-year low of around 3.8 times (earnings yield of around 26.3%). In addition, it offers healthy dividends yield of around 10%. Therefore, we advise investors with medium to long-term horizon to build position in stock market through our NBP stock funds.

Money Market Review

The Monetary Policy Committee (MPC) in March, raised the policy rate by 300 basis points to 20%, attributing it to recent fiscal adjustments & exchange rate depreciation. It further stated that this has led to significant deterioration in the near-term inflation outlook and expected it to rise further, going forward. Amid rising global interest rates and domestic uncertainties, scheduled debt repayments and decline in financial inflows will continue to exert pressure on the FX reserves & exchange rate. Furthermore, in order to alleviate pressure on the external account, urgent need for energy conservation measures was stressed by the MPC. However, any significant fiscal slippages will undermine monetary policy effectiveness in the context of achieving the price stability objective.

SBP held two T-Bill auctions with a target of Rs. 2,700 billion against the maturity of Rs. 2,695 billion. In the first T-Bill auction, an amount of Rs. 1,497 billion was accepted at a cut-off yield of 21.00%, 20.85% and 20.99% for 3-month tenure, 6-month and 12-month tenures. In the second T-Bill auction, an amount of around Rs. 1,070 billion was accepted at a cut-off yield of 22.00%, 21.99% and 21.49% for 3-month, 6-month and 12-month tenures, respectively. In the PIB auction, bids worth around Rs. 26 billion were realized for 3-years and 5-years at a cut-off yield of 18.05% and 13.80%, whereas bids for 10-years tenures were rejected. However, no bids were received for 15-years, 20-years and 30-years tenures.

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.

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/03/2023): Rs.10.2421

March 2023

Performance %												
Performance Period	Mar-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	18.3%	16.0%	15.6%	11.5%	6.4%	12.5%	8.5%	5.3%	10.8%	10.5%	8.8%	9.3%
BENCHMARK	19.2%	15.8%	15.0%	9.3%	6.7%	11.7%	8.7%	5.4%	10.0%	9.9%	8.4%	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:	May 15, 2009
Fund Size:	Rs. 1,355 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 0.05% government levies), MTD: 1.21% p.a. (including 0.06% government levies)
Selling & Marketing Expenses:	0.70% per annum (w.e.f March 10, 2023)
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)

Asset Allocation (% of Total Assets)	31-Mar-23	28-Feb-23
T-Bills	91.3%	96.1%
Bank Deposits	7.9%	2.7%
Others including Receivables	0.8%	1.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

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 18.3% p.a. during the month versus the Benchmark return of 19.2% 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 91% of the Total Assets and 95% of the Net Assets. The weighted average time to maturity of the Fund is 19 days.

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

Credit Quality of the Portfolio as of March 31, 2023 (% of Total Assets)	
Government Securities (AAA rated)	91.3%
AAA	0.7%
AA+	7.1%
AA	0.1%
Others including Receivables	0.8%
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

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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 (31/03/2023): Rs.9.9457

March 2023

Performance %

Performance Period	Mar-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	17.5%	16.1%	16.1%	11.4%	6.7%	12.8%	9.0%	5.6%	10.9%	10.7%	9.0%	9.0%
BENCHMARK	19.2%	15.8%	15.0%	9.3%	6.7%	11.7%	8.7%	5.4%	10.0%	9.9%	7.9%	7.8%

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

General Information

Launch Date:	February 23, 2012
Fund Size:	Rs. 67,202 million
Fund Size: (Excluding investment by fund of funds):	Rs. 57,619 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. 0.54% p.a. of average net assets during the month
Total Expense Ratio:	YTD: 0.87% p.a (including 0.08% government levies), MTD: 1.16% (including 0.10% government levies)
Selling & Marketing Expenses:	0.36% p.a. of net assets w.e.f. March 10, 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-Mar-23	28-Feb-23
T-Bills	30.2%	46.3%
Bank Deposits	43.3%	25.7%
Money Market Placements (LOP)	8.3%	27.1%
Others including receivables	13.8%	0.9%
Placements with Banks and DFIs	4.4%	0.0%
Total	100.0%	100.0%

Leverage Nil Nil

Note: Amount invested by fund of funds is Rs. 9,583 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 17.5% p.a. during the month versus the Benchmark return of 19.2% p.a. Since its launch in February 2012, the Fund has outperformed its Benchmark by 1.2% p.a. by earning an annualized return of 9.0% 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 6 days. We will rebalance the allocation of the Fund proactively based on the capital market outlook.

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

Government Securities (AAA rated)	30.2%
AAA	34.2%
AA+	18.0%
AA	3.8%
Others including receivables	13.8%
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 (31/03/2023): Rs.11.5867

March 2023

Performance %											
Performance Period	Mar-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	17.6%	15.1%	14.4%	10.3%	5.3%	21.2%	7.8%	5.0%	10.6%	11.3%	9.9%
BENCHMARK	20.9%	16.9%	16.3%	10.7%	7.3%	12.1%	9.9%	6.2%	10.9%	10.9%	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: July 10, 2014
Fund Size: Rs. 2,939 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. 0.27% p.a. of average net assets during the month.
Total Expense Ratio: YTD: 1.48% (including 0.06% government levies) MTD: 1.33% (including 0.07% government levies)

Selling & Marketing Expenses: 0.77% p.a w.e.f. Mar. 10, 2023
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-Mar-23	28-Feb-23
PIBs	70.1%	77.4%
T-Bills	0.5%	1.1%
Bank Deposits	27.5%	20.4%
Others including Receivables	1.9%	1.1%
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 17.6% p.a. against the Benchmark return of 20.9% p.a. However, since its launch in July 2014, the Fund offered an annualized return of 9.9% p.a. against the Benchmark return of 9.2% 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 71% of the Total Assets and 71% 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 1.1 years.

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

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

Government Securities (AAA rated)	70.6%
AAA	0.2%
AA+	1.7%
AA-	18.0%
A+	6.9%
A	0.8%
Others including Receivables	1.9%
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

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 (31/03/2023): Rs.11.4098

March 2023

Performance %												
Performance Period	Mar-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	18.0%	15.8%	15.3%	9.4%	7.2%	12.9%	9.1%	5.4%	10.4%	10.4%	8.9%	9.2%
BENCHMARK	21.2%	17.1%	16.4%	10.8%	7.4%	12.2%	10.2%	6.3%	11.0%	11.0%	8.6%	8.5%
* Annualized Return Based on Morning Star Methodology. All other returns are Annualized Simple Return. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.												

General Information

Launch Date:	November 21, 2009
Fund Size:	Rs. 3,992 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.). 0.18% p.a. of average net assets during the month
Total Expense Ratio:	(YTD): 1.64% p.a (including 0.05% government levies) (MTD): 1.68% 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-Mar-23	28-Feb-23
T-Bills	0.0%	1.4%
Bank Deposits	89.2%	86.9%
MTS	0.6%	1.6%
Money Market Placements (LOP)	0.0%	4.4%
Others including receivables	2.8%	1.4%
TFCs / Sukuk	7.4%	4.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

KE STS-10 05-OCT-22 05-APR-23	7.4%
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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 18.0% p.a. during the month versus the Benchmark return of 21.2% p.a. Since its launch in November 2009, the Fund has offered an annualized return of 9.2% p.a. against the Benchmark return of 8.5% 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 T-bills, LOP and Bank Deposits. The weighted average time to maturity of the entire Fund is around 1 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 March 31, 2023 (% of Total Assets)

AAA	0.7%
AA+	0.2%
AA	7.4%
AA-	63.9%
A+	6.0%
A	18.4%
MTS	0.6%
Others including receivables	2.8%
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.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 (31/03/2023): Rs.10.7215

March 2023

Performance %

Performance Period	Mar-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	18.5%	16.6%	16.3%	10.7%	7.8%	13.5%	9.3%	6.0%	11.4%	11.1%	9.5%	9.7%
BENCHMARK	21.2%	17.1%	16.4%	10.8%	7.4%	12.2%	10.2%	6.3%	11.0%	11.0%	9.1%	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:	October 28, 2011
Fund Size:	Rs. 43,566 million
Fund Size: (Excluding investment by fund of funds):	Rs. 42,170 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 0.77% p.a. of average net assets during the month
Total Expense Ratio:	YTD: 1.15% p.a (including 0.10% government levies), MTD: 1.45% (including 0.13% government levies)
Selling & Marketing Expenses:	0.33% p.a w.e.f Mar. 10, 2023
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Fund Stability Rating:	'A+(f)' by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil, Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Mar-23	28-Feb-23
TFCs / Sukuk	8.3%	7.6%
T-Bills	0.0%	4.4%
Bank Deposits	83.3%	72.5%
Others including Receivables	2.5%	6.5%
Money Market Placements (LOP)	5.7%	8.3%
MTS	0.2%	0.7%
Total	100.0%	100.0%

Leverage Nil Nil

Note: Amount invested by fund of funds is Rs. 1,396 million.

Top TFC (as at March 31, 2023) (% of Total Assets)	
Samba Bank Limited 01-MAR-21 01-MAR-31	1.9%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	1.4%
KE Suk 03-AUG-20 03-AUG-27	1.4%
KE STS-10 05-OCT-22 05-APR-23	1.1%
Askari Commercial Bank Limited 17-MAR-20 17-MAR-30	0.7%
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	0.5%
Meezan 16-DEC-21 16-DEC-31	0.4%
HUBCO Rev 19-MAR-20 19-MAR-24	0.3%
JS Bank Limited 29-DEC-17 29-DEC-24	0.3%
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 18.5% p.a. during the month versus the Benchmark return of 21.2% p.a. Since its launch in October 2011, the Fund has generated an annualized return of 9.7% p.a. against the Benchmark return of 9.2% 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 8.4% of net assets at the end of the month with average time to maturity of around 3.8 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 March 31, 2023 (% of Total Assets)

AAA	1.6%
AA+	4.6%
AA	1.9%
AA-	23.1%
A+	52.5%
A	13.6%
MTS	0.2%
Others including Receivables	2.5%
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.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 (31/03/2023): Rs.11.9758

March 2023

Performance %

Performance Period	Mar-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	16.6%	14.6%	14.2%	9.9%	7.8%	13.3%	9.2%	5.3%	10.7%	10.5%	10.4%	8.7%
BENCHMARK	21.2%	17.1%	16.4%	10.8%	7.4%	12.2%	10.2%	6.3%	11.0%	11.0%	9.4%	10.4%

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

General Information

Launch Date:	April 21, 2006
Fund Size:	Rs. 5,437 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. 0.96% p.a. of average net assets during the month
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Total Expense Ratio:	YTD: 1.99% p.a (including 0.15% government levies) MTD: 2.13% (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-Mar-23	28-Feb-23
Cash	69.3%	32.2%
Money Market Placements (LOP)	0.0%	7.9%
TFCs / Sukuk	18.4%	18.1%
PIBs	8.6%	34.1%
T-Bills	0.0%	3.4%
MTS	0.8%	1.5%
Others including Receivables	2.9%	2.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

KE Suk 03-AUG-20 03-AUG-27	5.9%
KE STS-10 05-OCT-22 05-APR-23	3.6%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	3.2%
Bank of Punjab Limited 23-APR-18 23-APR-28	1.6%
JS Bank Limited 29-DEC-17 29-DEC-24	0.9%
SHAKARGANJ FOODS (Rev) 10-JUL-18 10-JUL-25	0.6%
JSCL-11 06-MAR-18 06-SEP-23	0.5%
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	0.5%
AI Baraka Bank 22-DEC-21 22-DEC-31	0.5%
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 16.6% p.a. during the month versus the Benchmark return of 21.2% 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 March 31, 2023 (% of Total Assets)

Government Securities (AAA rated)	8.6%
AAA	1.1%
AA+	10.4%
AA	5.3%
AA-	45.3%
A+	8.5%
A	15.9%
BBB+	0.6%
B+	0.7%
MTS	0.8%
Others including Receivables	2.9%
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
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukuk	9,056,250	9,056,250	0	0.0%	0.0%
PACE Pakistan Limited - Revised 15-FEB-08 15-FEB-25	TFC	149,820,000	149,820,000	0	0.0%	0.0%
AgriTech Limited I - Revised II 29-NOV-07 29-NOV-25	TFC	148,552,788	148,552,788	0	0.0%	0.0%
Silk Bank Limited 10-AUG-17 10-AUG-25	TFC	99,920,000	59,019,746	40,900,254	0.8%	0.7%
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%
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%
AgriTech Limited V 01-JUL-11 01-JAN-25	TFC	32,320,000	32,320,000	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%
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 03-DEC-	Sukuk	44,148,934	44,148,934	0	0.0%	0.0%
Azzard Nine Limited (Non-Voting Ordinary Shares)	Equity	12,854	12,854	0	0.0%	0.0%
Total		1,051,955,701	1,011,055,447	40,900,254	0.8%	0.7%

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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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/03/2023): Rs.10.9184

March 2023

Performance %

Performance Period	Mar-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	17.3%	14.7%	14.3%	9.4%	6.6%	12.1%	9.3%	5.5%	9.8%	10.0%	8.7%	6.1%
BENCHMARK	21.2%	17.1%	16.4%	10.8%	7.4%	12.2%	10.2%	6.3%	11.0%	11.0%	9.4%	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:	March 28, 2008
Fund Size:	Rs. 3,205 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. 1.46% p.a. of average net assets during the month.

Total Expense Ratio:	YTD : 2.61% (including 0.19% government levies) MTD : 2.98%(including 0.22% 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-Mar-23	28-Feb-23
T-Bills	0.0%	3.0%
MTS	0.8%	1.8%
Bank Deposits	94.2%	84.6%
Others including Receivables	1.9%	1.5%
Money Market Placements (LOP)	0.0%	6.1%
TFCs / Sukuk	3.1%	3.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

KE STS-10 05-OCT-22 05-APR-23	3.1%
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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 17.3% p.a. during the month versus the Benchmark return of 21.2% p.a. The reported return is net of management fee and all other expenses.

The weighted average time to maturity of the Fund is around 1 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 March 31, 2023 (% of Total Assets)

AAA	0.5%
AA+	0.2%
AA	3.2%
AA-	69.6%
A+	13.8%
A	10.0%
MTS	0.8%
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
AgriTech Limited II - Revised II 14-JAN-08 14-JUL-25	TFC	148,641,048	148,641,048	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%
Saudi Pak Leasing Company Limited - Revised II 13-MAR-	TFC	41,321,115	41,321,115	0	0.0%	0.0%
Edan 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%
Total		302,399,615	302,399,615	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 (31/03/2023): Rs.15.4072

March 2023

Performance %

Performance Period	Mar-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 IZAFa FUND	1.3%	(0.5)%	(8.6)%	(8.3)%	19.6%	8.2%	(8.7)%	(6.8)%	6.6%	0.6%	8.2%	10.7%
BENCHMARK	1.2%	5.5%	1.2%	(6.4)%	21.9%	10.8%	(3.9)%	(2.8)%	9.9%	4.2%	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. 551 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 2-3 business days
Settlement:	Forward Pricing
Pricing Mechanism:	Front end: 3%, (Takaful coverage and Health Takaful Plan option available for individual)
Load:	Back end: 0%
Management Fee:	2.0% per annum w.e.f 02-Feb-2022
Total Expense Ratio:	YTD 4.33% p.a (including 0.30% government levies) MTD 4.41% 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-Mar-23	28-Feb-23
Equity Securities	75.5%	77.8%
Cash	3.6%	3.6%
TFCs / Sukuks	5.6%	5.4%
T-Bills	12.8%	12.0%
Others including Receivables	2.5%	1.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NSIF	3.7	0.6	10.7%
KSE-30	3.8	0.7	10.1%

** Based on NBP Fund Management Ltd estimates

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

Commercial Banks	20.4 %
Oil & Gas Exploration Companies	15.7 %
Fertilizer	8.2 %
Cement	6.8 %
Technology & Communication	5.1 %
Others	19.3 %

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 1.3% whereas the Benchmark increased by 1.2%, thus an outperformance of 0.1% 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 78% in equities was decreased to around 76% towards the end of the month. NSIF outperformed the Benchmark as the Fund was overweight in select, Engineering, Glass & Ceramics, Oil & Gas Exploration Companies and Textile Composite sectors stocks which outperformed the market and underweight in select, Fertilizer, Commercial Banks, Power Generation & Distribution, and Technology & Communication sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Glass & Ceramics, Oil & Gas Exploration Companies and Textile Composite Companies sectors, whereas it was reduced primarily in Cement, Commercial Banks, Fertilizer and Power Generation & Distribution sectors.

Top Ten Holdings (as on March 31, 2023)

Name	Asset Class	% of Total Assets
Mari Petroleum Company Limited	Equity	6.0%
United Bank Limited	Equity	5.2%
Habib Bank Limited	Equity	5.2%
Systems Limited	Equity	5.1%
Bank Alfalah Limited	Equity	4.8%
Oil and Gas Development Co Limited	Equity	4.7%
Hub Power Company Limited	Equity	4.3%
Pak Petroleum Limited	Equity	4.0%
Fauji Fertilizer Company Limited	Equity	3.9%
Engro Corporation Limited	Equity	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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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/03/2023): Rs.18.1120

March 2023

Performance %

Performance Period	Mar-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	1.3%	(0.1)%	(7.5)%	(6.3)%	19.3%	7.4%	(8.5)%	(6.2)%	7.3%	1.0%	9.9%	10.8%
BENCHMARK	1.3%	7.1%	4.3%	(2.9)%	21.9%	10.7%	(3.6)%	(2.8)%	11.7%	5.3%	8.7%	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. 702 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 2-3 business days
Settlement:	Forward Pricing
Pricing Mechanism:	Front end: 3%, (Takaful coverage and Health Takaful Plan option available for individual)
Load:	Back end: 0%
Management Fee:	2.5% per annum w.e.f 01-May-22
Total Expense Ratio:	YTD: 4.87% p.a (including 0.37% government levies), MTD: 4.86% (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-Mar-23	28-Feb-23
Equities / Stocks	56.0%	60.0%
TFCs / Sukkus	9.6%	9.9%
T-Bills	20.4%	20.2%
Cash	11.4%	8.7%
Others including receivables	2.6%	1.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characterstics of Equity Portfolio**

	PER	PBV	DY
NBF	3.7	0.6	10.1%
KSE-30	3.8	0.7	10.1%

** Based on NBP Fund Management Ltd estimates

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

Commercial Banks	11.1 %
Oil & Gas Exploration Companies	10.3 %
Cement	6.9 %
Textile Composite	6.0 %
Fertilizer	6.0 %
Others	15.7 %

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) increased by 1.3%, inline with the Benchmark. 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 60% in equities decreased to around 56% towards the end of the month. During the month, the allocation was primarily increased in Chemical and Glass & Ceramics sectors, whereas it was reduced primarily in Cement, Commercial Banks, Oil & Gas Exploration Companies, and Technology & Communication Companies sectors.

Top Ten Holdings (as on March 31, 2023)

Name	Asset Class	% of Total Assets
Kohat Cement Limited	Equity	4.2%
Systems Limited	Equity	4.1%
Mari Petroleum Company Limited	Equity	3.6%
Kohinoor Textile Mills Ltd.	Equity	3.3%
Oil and Gas Development Co Limited	Equity	3.1%
Fauji Fertilizer Company Limited	Equity	3.0%
Bank Alfalah Limited	Equity	3.0%
Pak Petroleum Limited	Equity	3.0%
Habib Bank Limited	Equity	2.9%
Soneri Bank Limited	TFC	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
Saudi Pak Leasing Company Limited - Revised II 13-MAR-	TFC	27,547,410	27,547,410	0	0.0%	0.0%
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukuk	9,843,750	9,843,750	0	0.0%	0.0%
New Allied Electronics Limited I - Sukuk 25-JUL-07 25-JUL-25	Sukuk	10,000,000	10,000,000	0	0.0%	0.0%
Shakkarganj Foods (Rev) 10-Jul-18 18-Jul-25	Sukuk	15,025,005	0	15,025,005	2.1%	2.1%
Total		62,416,165	47,391,160	15,025,005	2.1%	2.1%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/03/2023): Rs.13.0741

March 2023

Performance %

Performance Period	Mar-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	1.3%	(5.2)%	(16.5)%	(14.0)%	35.9%	(0.2)%	(18.0)%	(9.7)%	9.6%	(3.4)%	10.1%	10.3%
BENCHMARK	0.9%	2.5%	(3.8)%	(10.4)%	36.5%	(0.5)%	(18.2)%	(10.0)%	13.5%	(1.4)%	6.8%	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. 10,718 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: 4.81% 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)

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 1.3%, whereas the Benchmark increased by 0.9%, thus an outperformance of 0.4% 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 97% in equities which was decreased to around 95% towards the end of the month. NSF outperformed the Benchmark as the Fund was overweight in select, Automobile Parts & Accessories, Glass & Ceramics, Oil & Gas Exploration Companies and Textile Composite sectors stocks which outperformed the market and underweight in select, Fertilizer, Oil & Gas Marketing Companies, Power Generation & Distribution, and Technology & Communication sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Oil & Gas Exploration Companies, Pharmaceuticals and Textile Composite Companies sectors, whereas it was reduced primarily in Commercial Banks, Chemical, Fertilizer and Power Generation & Distribution sectors.

Top Ten Holdings (as on March 31, 2023)

Name	% of Total Assets
Kohat Cement Limited	7.1%
Habib Bank Limited	6.7%
Mari Petroleum Company Limited	6.3%
United Bank Limited	6.3%
Pak Petroleum Limited	5.5%
Oil and Gas Development Co Limited	5.4%
Systems Limited	5.2%
Bank Alfalah Limited	5.1%
Engro Corporation Limited	4.5%
Hub Power Company Limited	4.2%

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

Characteristics of Equity Portfolio**

	PER	PBV	DY
NSF	3.7	0.5	10.4%
KSE-30	3.8	0.7	10.1%

** Based on NBP Fund Management Ltd estimates

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

Commercial Banks	25.0 %
Oil & Gas Exploration Companies	18.9 %
Cement	10.6 %
Fertilizer	9.0 %
Textile Composite	6.2 %
Others	25.2 %

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

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MONTHLY REPORT (MUFAF's Recommended Format)

Unit Price (31/03/2023): Rs.7.7823

March 2023

Performance %

Performance Period	Mar-2023	FYTD - 2023	Rolling 12 Months	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Since Launch February 14, 2018*
NBP FINANCIAL SECTOR FUND	(0.4)%	(5.3)%	(17.6)%	(7.6)%	20.6%	(15.6)%	(9.4)%	3.5%	(5.5)%	(4.1)%
BENCHMARK	0.9%	2.5%	(3.8)%	(10.4)%	36.5%	(0.5)%	(18.2)%	13.5%	(1.4)%	(0.1)%

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

General Information

Launch Date:	February 14, 2018
Fund Size:	Rs. 282 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: 4.72% p.a (including 0.24% government levies), MTD: 4.70% 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 97% in equities, which was decreased to around 83% 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 Insurance sector.

Top Ten Holdings (as on March 31, 2023)

Name	% of Total Assets
Meezan Bank Limited	12.5%
Bank Alfalah Limited	11.7%
United Bank Limited	11.2%
Bank AL-Habib Limited	9.8%
Habib Bank Limited	9.5%
Adamjee Insurance Co Limited	5.4%
MCB Bank Limited	5.0%
Askari Commercial Bank Limited	5.0%
Habib Metropolitan Bank	4.4%
Faysal Bank Limited	4.3%

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

Characteristics of Equity Portfolio**

	PER	PBV	DY
NFSF	2.8	0.5	14.2%
KSE-30	3.8	0.7	10.1%

** Based on NBP Fund Management Ltd estimates

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

Commercial Banks	73.4 %
Insurance	9.4 %

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

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Performance %					
Performance Period	Mar-2023	FYTD - 2023	Rolling 12 Months	FY - 2022	Since Launch October 6, 2020*
NBP PAKISTAN GROWTH EXCHANGE TRADED FUND	1.1%	3.3%	(4.3)%	(13.5)%	1.8%
BENCHMARK	1.1%	5.0%	(2.7)%	(12.5)%	4.2%
* 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:	October 06, 2020
Fund Size:	Rs. 53 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: 2.24% p.a (including 0.10% government levies) MTD: 1.39% (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 1.1% inline with the Benchmark. Tracking error for the period was 0.02%. This performance is net of management fee and all other expenses. The Fund started off the month with an allocation of around 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, Cement, Chemical, Commercial Banks, Fertilizer, Power Generation & Distribution, Oil & Gas Exploration Companies, and Oil & Gas Marketing Companies stocks outperformed the market and Technology & Communication sector stocks underperformed the market.

Asset Allocation (% of Total Assets)	31-Mar-23	28-Feb-23
Equity Securities	95.3%	97.9%
Cash	3.1%	1.9%
Others including Receivables	1.6%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characterstics of Equity Portfolio**			
	PER	PBV	DY
NBPGETF	4.1	0.7	10.6%
NBPPGI	3.8	0.6	10.1%
** Based on NBP Fund Management Ltd estimates			

Top Five Sectors (% of Total Assets) (as on March 31 ,2023)	
Fertilizer	21.9 %
Commercial Banks	20.2 %
Oil & Gas Exploration Companies	19.4 %
Technology & Communication	9.3 %
Power Generation & Distribution	7.9 %
Others	16.6 %

Top Ten Holdings (as on March 31 , 2023)	
Name	% of Total Assets
TRG Pakistan Limited	9.3%
Engro Corporation Limited	8.8%
Oil and Gas Development Co Limited	8.4%
Hub Power Company Limited	7.9%
Lucky Cement Limited	7.8%
Fauji Fertilizer Company Limited	6.6%
Engro Fertilizer Limited	6.5%
Pak Petroleum Limited	6.1%
Habib Bank Limited	5.9%
United Bank Limited	5.9%

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

Dispute Resolution / Complaint Handling
Complaint Service : www.nbpfund.com/contact-us/investor-relations 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.) March 31, 2023	March 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	638	310.9489	0.7%*	(3.8%)*	(14.3%)*	(12.5%)*	40.1%*	4.3%*	(17.6%)*	(7.4%)*	12.0%	(1%)	12.2%
NPF-Debt Sub-fund	775	243.1047	16.7%	15.2%	14.8%	10.4%	4.6%	19.7%	6.8%	4.3%	10.5%	10.7%	9.4%
NPF-Money Market Sub-fund	2,561	212.3753	17.9%	16.3%	16.2%	10.7%	5.4%	11.9%	8.0%	4.4%	10.3%	9.9%	7.9%

* 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. 3,710 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 0.53%
Total Expense Ratio:	Equity: YTD: 4.08% p.a (including 0.25% government levies) MTD: 4.04% p.a (including 0.25% government levies) Debt: YTD: 1.44% p.a (including 0.10% government levies) MTD: 1.44% p.a (including 0.10% government levies) Money Market: YTD: 0.93% p.a (including 0.09% government levies) MTD: 1.15% 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 March, 2023)

	Debt	Money Market
Government Securities (AAA rated)	29.7%	38.5%
AAA	3.3%	14.1%
AA+	1.7%	41.3%
AA	3.5%	5.4%
AA-	35.2%	-
A+	1.3%	-
A	23.1%	-
Others	2.2%	0.7%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	31-March-23	28-Feb-23
Equity	95.5%	95.0%
Cash Equivalents	2.9%	4.3%
Others	1.6%	0.7%
Total	100.0%	100.0%
Debt Sub-fund	31-March-23	28-Feb-23
Cash Equivalents	56.2%	52.7%
TFC/Sukuk	11.9%	12.9%
PIBs	23.4%	25.5%
Commercial Paper	6.3%	6.8%
Others	2.2%	2.1%
Total	100.0%	100.0%
Money Market Sub-fund	31-March-23	28-Feb-23
Cash Equivalents	45.7%	25.0%
Placements with Banks and DFIs	9.7%	-
TFCs / Sukuk	5.4%	5.5%
T-Bills	38.5%	69.3%
Others	0.7%	0.2%
Total	100.0%	100.0%

Investment Objective

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

Fund Manager Commentary

During this Month:

NPF Equity Sub-fund unit price decreased by 0.7% compared with 1.3% decreased in KSE-100 Index. The Sub-fund was around 96% 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 16.7%. 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 1.4 years.

NPF Money Market Sub-fund generated annualized return of 17.9%. 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 15 days.

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

Commercial Banks	24.2%
Oil & Gas Exploration Companies	19.2%
Cement	9.9%
Fertilizer	7.7%
Technology & Communication	6.3%
Others	28.2%

Top Ten Holdings of Equity Sub-fund (as on March 31, 2023)

Name	(% of Total Assets)	Name	(% of Total Assets)
Kohat Cement Limited	6.5%	Oil & Gas Dev Co Limited	5.8%
Habib Bank Limited	6.1%	Systems Limited	5.4%
United Bank Limited	5.9%	Hub Power Company Limited	4.1%
Pak Petroleum Limited	5.8%	Bank Al-Falah Limited	4.0%
Mari Petroleum Company Limited	5.8%	Fauji Fertilizer Co. Limited	3.9%

As on 31 March, 2023

Top TFC/Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
Meezan 16-DEC-21 16-DEC-31	3.2%
Askari Commercial Bank Limited 17-MAR-20 17-MAR-30	2.6%
Samba Bank Limited 01-MAR-21 01-MAR-31	2.6%
Soneri 26-DEC-22 26-DEC-32	1.3%
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	1.2%
KE STS-12 13-DEC-22 13-JUN-23	0.9%
JSCL-10 18-JUL-17 18-JUL-23	0.1%

Names of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

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

2) Taxes apply. 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 (31/03/2023): Rs.10.1688

March 2023

Performance %		
Performance Period	Mar-2023	Since Launch November 15, 2022
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - III	8.6%	5.1%
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. 1,991 million
Type:	Open End Fixed Rate / Return Plan
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Pricing Mechanism:	Forward Pricing
Front end Load:	NIL
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:	0.29% p.a. of net assets w.e.f. Mar. 10, 2023
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-Mar-23	28-Feb-23
Cash	0.3%	0.4%
T-Bills	99.6%	99.6%
Others including Receivables	0.1%	0.0%
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 100% of the Total Assets and Net Assets in the T-Bills respectively. The weighted average time to maturity of the Plan is 0.6 year.

Credit Quality of the Portfolio as of March 31, 2023 (% of Total Assets)	
Government Securities (AAA rated)	99.6%
AA+	0.3%
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 (31/03/2023): Rs.10.3709

March 2023

Performance %		
Performance Period	Mar-2023	Since Launch January 10, 2023
NBP INCOME FUND OF FUND - NBP CASH PLAN - I	17.7%	16.9%
BENCHMARK	19.2%	17.8%
<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:	January 10, 2023
Fund Size:	Rs. 5,559 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. 0.02% p.a. of average net assets
Total Expense Ratio:	YTD: 0.15% p.a (including 0.03% government levies), MTD: 0.13% (including 0.03% 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)

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 March 31, 2023 (% of Total Assets)	
AA+	2.5%
Money Market Fund	97.2%
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	

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-Mar-23	28-Feb-23
Cash	2.6%	0.4%
Money Market Fund	97.2%	98.3%
Others including Receivables	0.2%	1.3%
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 (31/03/2023): Rs.10.0000

March 2023

Performance %		
Performance Period	Mar-2023	Since Launch January 10, 2023
NBP INCOME FUND OF FUND - NBP CASH PLAN - II	17.4%	15.9%
BENCHMARK	19.2%	17.8%
<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:	January 10, 2023
Fund Size:	Rs. 4,747 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. 0.02% p.a. of average net assets
Total Expense Ratio:	YTD: 0.26% p.a (including 0.04% government levies), MTD: 0.15% (including 0.03% 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 March 31, 2023 (% of Total Assets)	
AA+	11.1%
Money Market Fund	87.6%
Others including Receivables	1.3%
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-Mar-23	28-Feb-23
Cash	11.1%	0.9%
Money Market Fund	87.6%	98.7%
Others including Receivables	1.3%	0.4%
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 (31/03/2023): Rs.10.3836

March 2023

Performance %		
Performance Period	Mar-2023	Since Launch January 10, 2023
NBP INCOME FUND OF FUND - NBP INCOME PLAN - I	18.3%	17.5%
BENCHMARK	21.2%	19.4%
<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:	January 10, 2023
Fund Size:	Rs. 1,425 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. 0.03% p.a. of average net assets
Total Expense Ratio:	YTD: 0.26% p.a (including 0.04% government levies) MTD: 0.18% (including 0.04% 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 March 31, 2023 (% of Total Assets)	
AA+	2.0%
Income Fund	97.6%
Others including Receivables	0.4%
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-Mar-23	28-Feb-23
Cash	2.0%	31.3%
Income Fund	97.6%	68.5%
Others including Receivables	0.4%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/03/2023): Rs.10.0491

March 2023

Performance %	
Performance Period	Since Launch March 21, 2023
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - I	17.9%
BENCHMARK	21.0%
<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:	March 21, 2023
Fund Size:	Rs. 9,924 million
Type:	Open End Fixed Rate / Return Plan
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Pricing Mechanism:	Forward Pricing
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. 0.78% p.a. of average net assets during the month.

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

Fund Manager Commentary
The Plan has invested in PIB in line with the maturity of the plan, in order to deliver a fixed return to its unit holders at maturity. NFTMP-I has an initial maturity of 3 months.
NFTMP-I allocation at the end of the month was 94% of the Total Assets and Net Assets in the PIB. The weighted average time to maturity of the Plan is 0.2 year.

Credit Quality of the Portfolio as of March 31, 2023 (% of Total Assets)	
Government Securities (AAA rated)	94.3%
AA+	1.0%
Others including Receivables	4.7%
Total	100%

Total Expense Ratio:	YTD : 1.58 (including 0.13% government levies). MTD : 1.58 (including 0.13% government levies).
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Selling & Marketing Expenses:	0.40% 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:	03 month PKRV Rates 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-Mar-23
Cash	1.0%
PIBs	94.3%
Others including Receivables	4.7%
Total	100.0%
Leverage	Nil

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

Dispute Resolution / Complaint Handling
Complaint Service : www.nbpffunds.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 (31/03/2023): Rs.10.1187

March 2023

Performance %	
Performance Period	Since Launch February 28, 2023
NBP GOVERNMENT SECURITIES PLAN-II	18.0%
BENCHMARK	20.9%
<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:	February 28, 2023
Fund Size:	Rs. 6,096 million
Type:	Open End Income Scheme
Dealing Days:	Daily - Monday to Friday
Dealing Time:	During life of plan: Monday to Friday 9 AM to 2 PM
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front End-Load 0% to 3% Back End-Load 0% 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. 0.49% p.a of average net assets during the month.
Total Expense Ratio:	YTD : 0.79% p.a. (including 0.09% government levies), MTD : 0.79% p.a. (including 0.09% government levies).
Selling & Marketing Expenses:	0.15% per annum.
Risk Profile / Risk of principal erosion:	Medium / Principal at Medium Risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	Average 6 Month PKRV Rates.
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit : Rs. 10,000/-
Subscription:	Income Unit : Rs. 10,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager Commentary

The Plan has invested in Government Securities in line with the maturity of the plan, in order to deliver a attractive return to its unit holders at maturity.

NGSP-II allocation at the end of the month was 87% of the Total Assets and Net Assets in the PIB. The weighted average time to maturity of the Plan is 1.3 years.

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

Government Securities (AAA rated)	87.5%
AA-	10.9%
Others including Receivables	1.6%
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.nbpffunds.com/contact-us/investor-relations
 SECP's Service Desk Management System: sdms.secp.gov.pk

Asset Allocation (% of Total Assets)	31-Mar-23
Cash	10.9%
PIBs	87.5%
Others including Receivables	1.6%
Total	100.0%
Leverage	Nil

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

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the offering Document to understand investment policies and the risks involved. NBP Fund Management Limited or any of its sales representative cannot guarantee preservation / protection of capital and / or expected returns / profit on investments. The use of the name and logo of National Bank of Pakistan does not mean that it is responsible for the liabilities/ obligations of the Company (NBP Fund Management Limited) or any investment scheme managed by it.

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/03/2023): Rs.10.0110

March 2023

Performance %	
Performance Period	Since Launch March 27, 2023
NBP GOVERNMENT SECURITIES PLAN-III	26.9%
BENCHMARK	21.4%
<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:	March 27, 2023
Fund Size:	Rs. 4,616 million
Type:	Open End Income Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	During life of plan: Monday to Friday 9 AM to 2 PM
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front End-Load 0% to 3% Back End-Load 0% 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 4%* 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. (Currently charged)
Total Expense Ratio:	YTD: 0.98% p.a. (including 0.09% government levies), MTD: 0.98% p.a. (including 0.09% government levies)
Selling & Marketing Expenses:	0.15% per annum
Risk Profile / Risk of principal erosion:	Medium / Principal at Medium Risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil, Chartered Accountants
Benchmark:	Benchmark of NBP Government Securities Plan - III shall be Average 6 Month PKRV Rates.
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 investors with attractive returns, by investing primarily in Government Securities with maturity in line with the maturity of the respective plan.

Fund Manager Commentary

The Plan has invested in Government Securities in line with the maturity of the plan, in order to deliver a attractive return to its unit holders at maturity.

NGSP-III allocation at the end of the month was 87% of the Total Assets and Net Assets in the PIB. The weighted average time to maturity of the Plan is 0.4 year.

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

Government Securities (AAA rated)	86.6%
AA-	11.7%
Others including Receivables	1.7%
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.nbpffunds.com/contact-us/investor-relations
 SECP's Service Desk Management System: sdms.secp.gov.pk

Asset Allocation (% of Total Assets)	31-Mar-23
Cash	11.7%
PIBs	86.6%
Others including Receivables	1.7%
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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*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.