





# FUND MANAGER REPORT


APRIL-2023

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## FOR INVESTMENTS & FURTHER DETAILS

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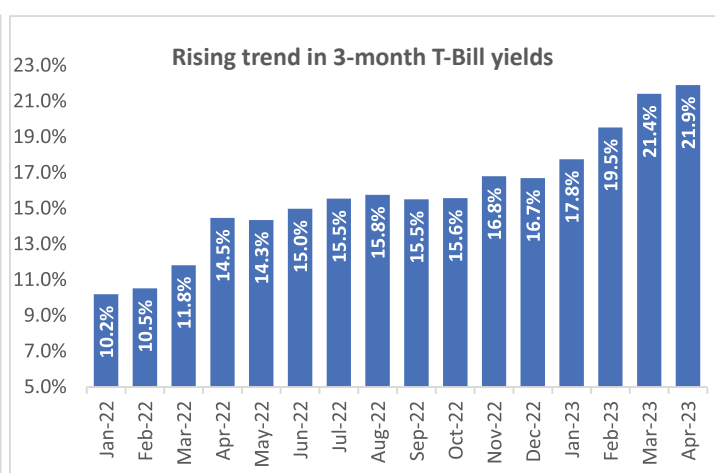
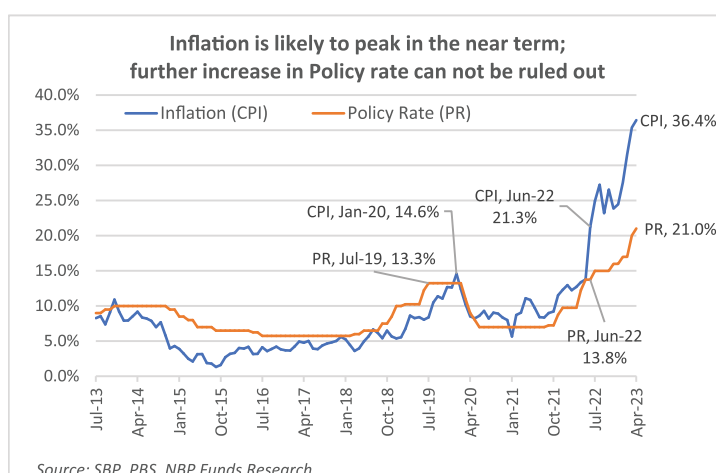
## Navigating Choppy Waters: Investing in a Turbulent Economic and Political Climate

For the past couple of years, politics has captured much of Pakistan's time and attention, with political and non-political stakeholders battling out for the hold of power and influence. Off late, however, the political temperature has certainly risen as differences between the ruling coalition and opposition over the timing of elections have taken center stage.

The result of all of this has been a shift of focus away from the economy which has led to delays in critical economic decisions at a time when the country is facing one of its worst economic crises. The debt burden and the structural fiscal and current account deficits have grown to unsustainable levels amidst record high global food and fuel prices as a result of Russia-Ukraine conflict. All of these factors, coupled with the devastating floods, have resulted in record inflation, plummeting PKR-USD parity, and drop in foreign reserves barely enough to cover one month's imports. If Pakistan is to remain solvent, the IMF program must be continued. In order to restore the confidence of external partners including the IMF, multilateral institutions, and friendly countries, political situation needs to be sorted out, and focus must return back to the economy.

Amidst all this chaos, the ongoing dialogues between PDM and PTI provide a glimmer of hope. News flow and events also suggest that there is now an increasing chance of Staff Level Agreement with IMF being signed provided the remaining gross financing needs are arranged. Reportedly, the government is already in talks with friendly nations and their commercial banks to bridge the financing gap. IMF may also revisit its estimate for CAD of USD8-8.5bn for FY23 as opposed to USD3.4bn that has actually been registered during 9MFY23. The success of the ongoing PTI-PDM negotiations is likely to have a significant impact on the support that IMF and other friendly countries are willing to provide. Despite any apprehensions, mistrust, and conflicts among political factions, it is crucial that stakeholders reach a resolution promptly, for the benefit of the people and economy.

**Fixed Income Investments:** In order to contain the aggregate demand pressure and anchor inflationary expectations, the central bank has aggressively raised Policy Rates by a cumulative 725 bps in FY23 from 13.75% to the historical high of 21% in the ongoing monetary tightening cycle. The latest inflation as measured by CPI clocked in at 36.4% for Apr-23. Given the current level of the Policy Rate, real interest rate, and inflation trajectory, a further 100-200 basis points hike cannot be ruled out. Inflation and interest rates are expected to remain elevated during CY23, though barring any external shock, we expect an ease off in inflation due from June 2023 onwards due to the high base effect with interest rates likely to ease from 1HCY24. The sovereign yields have responded to the hike in Policy Rate by the SBP as yield on 3-month T-Bills has increased to 21.9% from 15.0% in June 2022. In line with the increase in interest rates returns offered by income avenues have become quite attractive. Improving returns along with the added benefits of ease of withdrawal and lower tax rates have 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 with recently launched plans offering returns in excess of 20%. These plans are ideal for investors with low risk appetite, short investment horizon, and higher liquidity requirements.

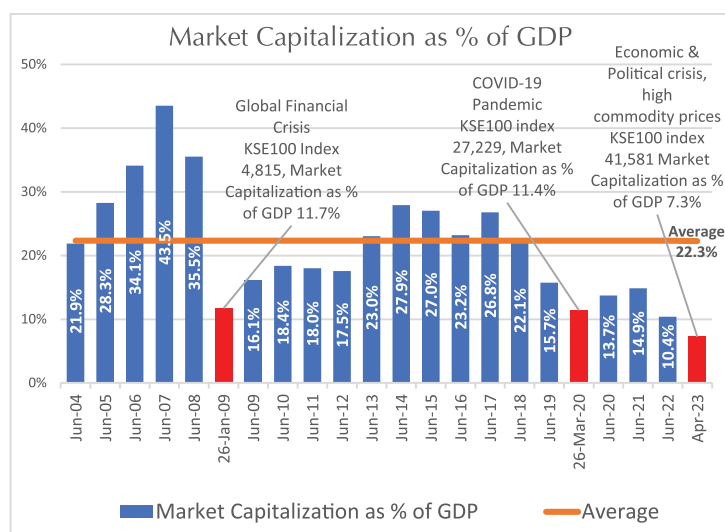


**Corporate profits break all barriers in March 2023, stock market valuations at record lows!** In this challenging macro environment, KSE100 index companies have shown exceptional resilience where they have registered highest ever cumulative quarterly profit of PKR 391bn (around 93 companies representing approx. 98% of KSE100 profits have announced results) with year-on-year growth of 19% in March 2023 and quarter-on-quarter growth of 40% over December 2022. This growth has come despite imposition of taxes and serious cost pressures, including steep hike in cost of capital.

In terms of stock market outlook, we acknowledge the heightened economic risks arising from deterioration on the external front due to elevated repayments on the financial account. These are visible from country's USD bond yields & CDS spreads, which have reached unprecedented levels. Having said this, we opine that current stock market valuations adequately compensate for the risks highlighted. Any tangible improvement on economic & political front is expected to trigger a strong rally.

Looking at the fundamentals, the valuations of the stock market remain inexpensive. As a result, the mostly looked at valuation metric, forward Price-to-Earnings Ratio (P/E) has declined to multi-year low of around 3.8 times (Bloomberg estimate at 3.3x). The Market-Cap to GDP ratio, has also touched historic low levels, suggesting very small proportion of national disposable income is being channeled towards equity investments. Foreign selling, which was a key reason for market underperformance, has also slowed down significantly, as foreign holdings are now a very small proportion of the total free float.

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 exhibited strong recovery during the outgoing month of April, as the benchmark KSE-100 Index surged by 1,580 points on a monthly basis, translating into a healthy gain of 3.9% over previous month.

The stock market started off the month on a weak footing as the market braced above expected and highest ever monthly inflation of 35.4% for the month of March-23, with MoM inflation clocking in at 3.7%. As a result, overall sentiments remained fragile and investors opted to exercise caution ahead of the scheduled monetary policy committee (MPC) meeting. Contrary to expectations, the central bank raised Policy Rate by a modest 100 basis points, which the bank stated was sufficient to achieve medium-term inflation target. As expected a relief rally followed afterwards, which proved to be short lived as investors remained concerned about the ongoing political developments surrounding the court hearing on holding up of elections in KPK and Punjab. Furthermore, the continuing delay in signing off of Staff Level Agreement (SLA) and the resumption of IMF program despite repeated assurances from government quarters also unsettled investors during first half of the month. However, towards the latter part of the month, sentiments started improving with the announcement of USD 2 billion fresh financial support by Saudi Arabia. Soon after, UAE also announced an incremental deposit of USD 1 billion, moving the country closer to clinching the IMF deal. It also brought some stability to the fragile currency market, as it arrested the ongoing slide of the PKR against USD during April. Much of the index surge came about in the last 6 trading sessions of April, in which the KSE-100 index mounted by 3.3% (1,334 points) due to much higher than expected current account surplus of around USD 654 million for March. Although goods & services balance narrowed by 9% on MoM basis and the deficit contracted by USD 159 million, the key impetus came from the seasonally higher inflows from expats, as remittances clocked in at USD 2.5 billion viz-a-viz USD 2 billion in February. Secondly, the March-23 quarterly result announcements surpassed expectations both in terms of profitability and in terms of pay-outs by select large cap companies, which triggered strong index rebound. Lastly, the slight improvement in the political landscape where PDM and PTI engaged in the dialogue to amicably resolve the differences over holding of elections dissipated mounting tensions on the political front. The country's industrial output was reported during the month, that showed a drop of 11.6% in February 2023 over the same month last year, which is the 8th consecutive decline. Consequently, overall large-scale industrial output has declined by around 5.6% during 8MFY23 period. During the month, IMF & World Bank's spring meetings were held in Washington, where the IMF Middle East and Central Asia Director, Jihad Azour, expressed confidence that SLA between Pakistan & the IMF would be signed soon. Moreover, the Fund also revised Pakistan's growth rate downwards to 0.5% from 3.5% forecasted earlier. Inflation for April-23 came in slightly lower than market expectations, but again surpassed all previous monthly prints clocking in at 36.4% due to persistent price increase across the basket.

During April, Auto Assembler, Auto Parts & Access., Cable & Elec. Goods, Cements, Engineering, Food & Personal Care, Glass & Ceramics, Insurance, Leather & Tanneries, Miscellaneous, Oil & Gas Marketing, Paper & Board, Pharmaceuticals, Power Generation & Distribution, Sugar, Technology & Communication sectors underperformed the market. On the contrary, Chemical, Commercial Banks, Investment Companies, Fertilizer, Refinery, Tobacco & Transport sectors outperformed the market. On participant-wise activity, Companies & Banks/DFIs emerged the largest buyers, with net inflow of USD 10 million & USD 8 million, respectively. On the contrary, Foreigner, Insurance & Mutual Funds sold stocks worth USD 8 million each.

Looking ahead, we acknowledge heightened economic risks emanating from delay in resumption of the IMF program, amidst abysmally low FX reserves and persistent inflation. The under-target tax collection during April and in 10MFY23, by around PKR 100 bn & PKR 380 bn, respectively, is another challenge for the authorities. The political quagmire and impasse between state institutions and the government is further fuelling the economic incertitude & is taking toll on both economic indicators and as well as stock market performance. Although some tangible gains have been made on IMF front, as the two gulf nations have stepped up their support and confirmed their commitment to IMF directly, the SLA still has not been signed, which is agonizing investors. The differences over external financing gap remains a key issue, the resolution of which would fast-track the SLA. Having said this, we also find it pertinent to highlight that despite challenges facing economy, the corporate profitability and its outlook remains robust and the ongoing 1QCY23 results reaffirm this view, as cumulative profits announced so far have shown a yearly growth of around 19%.

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 9-10%. 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 April 2023 increased the policy rate by 100 basis points to 21%, to curb inflation outlook and achieve price stability. However, uncertainties prevail amid depressed global financial conditions and domestic political situation, posing severe risks and challenges to the financial stability and fiscal consolidation. The overall economic growth is expected to be lower due to the slowdown in economic activity and increased debt servicing (scheduled debt repayments), pressurizing the foreign exchange reserves. The net liquid foreign exchange reserves with SBP stands at USD 4.5 billion (as at 20-Apr-23).

SBP held two T-Bill auctions with a target of Rs. 1,900 billion against the maturity of Rs. 1,875 billion. In the first T-Bill auction, an amount of Rs. 2.14 trillion was accepted at a cut-off yield of 22.00%, 21.98% and 21.89% for 3-month, 6-month and 12-month tenures respectively. In the second T-Bill auction, an amount of around Rs. 561 billion was accepted at a cut-off yield of 22.00%, 21.98% and 21.99% for 3-month, 6-month and 12-month tenures respectively. In the PIB auction, bids worth around Rs. 144 billion were realized for 3-years at a cut-off yield of 18.39%, whereas bids for 5-years and 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 (30/04/2023): Rs.10.2530

April 2023

Performance %												
Performance Period	Apr-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	20.3%	16.7%	16.5%	11.5%	6.4%	12.5%	8.5%	5.3%	11.0%	10.7%	8.9%	9.4%
BENCHMARK	20.3%	16.2%	15.7%	9.3%	6.7%	11.7%	8.7%	5.4%	10.3%	10.2%	8.5%	9.1%
* Annualized Return Based on Morning Star Methodology. All other returns are Annualized Simple Return. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.												

**General Information**

Launch Date:	May 15, 2009
Fund Size:	Rs. 1,428 million
Type:	Open-end - Money Market Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front End Load (Individual with takaful coverage): Amount up to Rs.5 million: 3%, Amount over and above Rs.5 million : 1%. Front end load (Individual under Health Takaful Plan): Amount up to Rs. 4 million: 3%, Amount over and above Rs.4 million: 1%, Front End (others): 1% Back end Load: 0%
Management Fee:	1% of Net Income (Min 0.2% p.a., Max 1.0% p.a.) w.e.f 27-Oct-20. 0.21% p.a. of average net assets during the month.
Total Expense Ratio:	YTD: 1.14% p.a. (including 0.06% government levies), MTD: 1.32% p.a. (including 0.05% government levies)
Selling & Marketing Expenses:	0.80% per annum (w.e.f April 20, 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)

**Investment Objective**

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

**Fund Manager Commentary**

The Fund earned an annualized return of 20.3% p.a. during the month versus the Benchmark return of 20.3% p.a. The return generated by the Fund is net of management fee and all other expenses.

NGSLF's stability rating is 'AAA (f)' awarded by PACRA. The rating reflects exceptionally strong credit and liquidity profile of the Fund. Average daily allocation for the last 365 days in short-term T-Bills was around 93% of net assets. While at the end of the month, T-Bills comprises 72% of the Total Assets and 119% of the Net Assets. The weighted average time to maturity of the Fund is 49 days.

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

**Credit Quality of the Portfolio as of April 30, 2023 (% of Total Assets)**

Government Securities (AAA rated)	72.3%
AAA	0.3%
AA+	26.9%
Others including Receivables	0.5%
<b>Total</b>	<b>100%</b>

**Name of the Members of Investment Committee**

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

**Dispute Resolution / Complaint Handling**

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

Asset Allocation (% of Total Assets)	30-Apr-23	31-Mar-23
T-Bills	72.3%	91.3%
Bank Deposits	27.2%	7.9%
Others including Receivables	0.5%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

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## MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/04/2023): Rs.9.9532

April 2023

## Performance %

Performance Period	Apr-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	19.8%	16.7%	16.8%	11.4%	6.7%	12.8%	9.0%	5.6%	11.1%	10.9%	9.1%	9.1%
BENCHMARK	20.3%	16.2%	15.7%	9.3%	6.7%	11.7%	8.7%	5.4%	10.3%	10.2%	8.0%	7.9%

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

## General Information

Launch Date:	February 23, 2012
Fund Size:	Rs. 64,910 million
Fund Size: (Excluding investment by fund of funds):	Rs. 54,172 Million
Type:	Open-end - Money Market Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front End Load (Individual with takaful coverage): Amount up to Rs.5 million: 3%, Amount over and above Rs.5 million : 1%. Front end load (Individual under Health Takaful Plan): Amount up to Rs. 4 million: 3%, Amount over and above Rs.4 million: 1%, Front End (others): 1% Back end Load: 0%

Management Fee:	3% of Net Income (Min 0.40% p.a., Max 1.0% p.a.) w.e.f 01-December-22. 0.61% p.a. of average net assets during the month
Total Expense Ratio:	YTD: 0.92% p.a (including 0.08% government levies), MTD: 1.35% (including 0.10% government levies)

Selling & Marketing Expenses:	0.47% p.a. of net assets w.e.f. April 07, 2023
Risk Profile / Risk of principal erosion:	Very Low / Principal at very low risk
Fund Stability Rating:	"AA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co., Chartered Accountants
Benchmark:	70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	30-Apr-23	31-Mar-23
T-Bills	65.5%	30.2%
Bank Deposits	1.5%	43.3%
Money Market Placements (LOP)	12.3%	8.3%
Others including receivables	19.1%	13.8%
PIBs	1.6%	0.0%
Placements with Banks and DFIs	0.0%	4.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 10,738 million.

## Investment Objective

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

## Fund Manager Commentary

The Fund earned an annualized return of 19.8% p.a. during the month versus the Benchmark return of 20.3% 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 9.1% 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 24 days. We will rebalance the allocation of the Fund proactively based on the capital market outlook.

## Credit Quality of the Portfolio as of April 30, 2023 (% of Total Assets)

Government Securities (AAA rated)	67.1%
AAA	9.6%
AA+	1.1%
AA	3.1%
Others including receivables	19.1%
<b>Total</b>	<b>100%</b>

## Name of the Members of Investment Committee

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 Hassan Raza, CFA  
 Salman Ahmed, CFA  
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 SECP's Service Desk Management System: [sdms.secp.gov.pk](http://sdms.secp.gov.pk)

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

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**MONTHLY REPORT (MUFAP's Recommended Format)**

Unit Price (30/04/2023): Rs.11.7808

April 2023

Performance %											
Performance Period	Apr-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	20.4%	15.8%	15.6%	10.3%	5.3%	21.2%	7.8%	5.0%	9.8%	11.6%	10.0%
BENCHMARK	21.7%	17.4%	17.0%	10.7%	7.3%	12.1%	9.9%	6.2%	11.2%	11.1%	9.3%
* 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:	July 10, 2014
Fund Size:	Rs. 4,861 million
Type:	Open-end - Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front End Load (Individual with takaful coverage): Amount up to Rs.5 million: 3% Amount over and above Rs.5 million : 1%. Front end load (Individual under Health Takaful Plan): Amount up to Rs. 4 million: 3%, Amount over and above Rs.4 million: 1%, Front End (others): 1% Back end Load: 0%
Management Fee:	1.5% of Net Income (min: 0.2% p.a., max: 1.0% p.a.) w.e.f. 12-Jul-19. 0.32% p.a. of average net assets during the month.
Total Expense Ratio:	YTD: 1.45% (including 0.07% government levies) MTD: 1.42% (including 0.07% government levies)
Selling & Marketing Expenses:	0.77% p.a
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Fund Stability Rating:	"AA- (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	6-Month PKRV
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

**Investment Objective**

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

**Fund Manager Commentary**

During the month under review, the Fund generated a return of 20.4% p.a. against the Benchmark return of 21.7% p.a. However, since its launch in July 2014, the Fund offered an annualized return of 10.0% p.a. against the Benchmark return of 9.3% 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 83% of the Total Assets and 84% 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 year.

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

**Credit Quality of the Portfolio as of April 30, 2023 (% of Total Assets)**

Government Securities (AAA rated)	83.4%
AA+	0.1%
AA-	13.1%
A+	0.1%
Others including Receivables	3.3%
<b>Total</b>	<b>100%</b>

Asset Allocation (% of Total Assets)	30-Apr-23	31-Mar-23
PIBs	83.4%	70.1%
T-Bills	0.0%	0.5%
Bank Deposits	13.3%	27.5%
Others including Receivables	3.3%	1.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

**Name of the Members of Investment Committee**

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

**Dispute Resolution / Complaint Handling**

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

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

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**MONTHLY REPORT (MUFAP's Recommended Format)**

Unit Price (30/04/2023): Rs.11.5948

April 2023

Performance %												
Performance Period	Apr-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	19.7%	16.4%	16.2%	9.4%	7.2%	12.9%	9.1%	5.4%	10.6%	10.6%	9.0%	9.3%
BENCHMARK	22.1%	17.6%	17.2%	10.8%	7.4%	12.2%	10.2%	6.3%	11.4%	11.3%	8.7%	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. 4,497 million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front End Load (Individual with takaful coverage): Amount up to Rs.5 million: 3%, Amount over and above Rs.5 million : 1%. Front end load (Individual under Health Takaful Plan): Amount up to Rs. 4 million: 3%, Amount over and above Rs.4 million: 1%, Front End (others): 1% Back end Load: 0%
Management Fee:	1% of Net Income (min: 0.15% p.a., max:1.0% p.a.). 0.20% 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)	30-Apr-23	31-Mar-23
T-Bills	27.0%	0.0%
Bank Deposits	71.4%	89.2%
MTS	0.1%	0.6%
Others including receivables	1.5%	2.8%
TFCs / Sukuk	0.0%	7.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

**Investment Objective**

To minimize risk, preserve capital and generate a reasonable return along with a high degree of liquidity from a portfolio primarily constituted of bank deposits and money market instruments.

**Fund Manager Commentary**

The Fund earned an annualized return of 19.7% p.a. during the month versus the Benchmark return of 22.1% p.a. Since its launch in November 2009, the Fund has offered an annualized return of 9.3% p.a. against the Benchmark return of 8.5% p.a. hence an out-performance of 0.8% p.a. This out-performance is net of management fee and all other expenses.

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

The portfolio of NMAF is invested in T-bills, LOP and Bank Deposits. The weighted average time to maturity of the entire Fund is around 17 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 April 30, 2023 (% of Total Assets)**

Government Securities (AAA rated)	27.0%
AAA	1.2%
AA+	0.4%
AA-	55.6%
A+	4.5%
A	9.7%
MTS	0.1%
Others including receivables	1.5%
<b>Total</b>	<b>100%</b>

**Name of the Members of Investment Committee**

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

**Dispute Resolution / Complaint Handling**

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

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

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## MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/04/2023): Rs.10.5735

April 2023

## Performance %

Performance Period	Apr-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	19.5%	17.1%	17.0%	10.7%	7.8%	13.5%	9.3%	6.0%	11.5%	11.3%	9.6%	9.8%
BENCHMARK	22.1%	17.6%	17.2%	10.8%	7.4%	12.2%	10.2%	6.3%	11.4%	11.3%	9.2%	9.3%

\* 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:	October 28, 2011
Fund Size:	Rs. 41,907 million
Fund Size: (Excluding investment by fund of funds):	Rs. 40,179 Million
Type:	Open-end - Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front End Load (Individual with takaful coverage): Amount up to Rs.5 million: 3%, Amount over and above Rs.5 million : 1%. Front end load (Individual under Health Takaful Plan): Amount up to Rs. 4 million: 3%, Amount over and above Rs.4 million: 1% Front End (others): 1% Back end Load: 0%
Management Fee:	4% of net income (Min 0.50% p.a - Max 1.50% p.a.) w.e.f Dec 01, 2022 0.81% p.a. of average net assets during the month
Total Expense Ratio:	YTD: 1.18% p.a (including 0.10% government levies), MTD: 1.51% (including 0.13% government levies)
Selling & Marketing Expenses:	0.33% 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:	Yousuf Adil, Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

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

## Fund Manager Commentary

The Fund generated an annualized return of 19.5% p.a. during the month versus the Benchmark return of 22.1% p.a. Since its launch in October 2011, the Fund has generated an annualized return of 9.8% p.a. against the Benchmark return of 9.3% p.a., hence an out-performance of 0.5% p.a. This out-performance is net of management fee and all other expenses.

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

Exposure in TFCs/Sukuks was 7.6% of net assets at the end of the month with average time to maturity of around 4.3 years. The TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. The weighted average time-to-maturity of the Fund is around 0.4 year.

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

## Credit Quality of the Portfolio as of April 30, 2023 (% of Total Assets)

Government Securities (AAA rated)	8.1%
AAA	1.8%
AA+	4.7%
AA	0.8%
AA-	20.7%
A+	52.2%
A	6.7%
Others including Receivables	5.0%
<b>Total</b>	<b>100%</b>

Asset Allocation (% of Total Assets)	30-Apr-23	31-Mar-23
TFCs / Sukuk	7.5%	8.3%
T-Bills	4.6%	0.0%
Bank Deposits	73.4%	83.3%
Others including Receivables	5.0%	2.5%
Money Market Placements (LOP)	6.0%	5.7%
PIBs	3.5%	0.0%
MTS	0.0%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 1,728 million.

Top TFC (as at April 30, 2023) (% of Total Assets)	
Samba Bank Limited 01-MAR-21 01-MAR-31	2.0%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	1.5%
KE Suk 03-AUG-20 03-AUG-27	1.4%
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	0.3%
Bank of Punjab Limited 23-APR-18 23-APR-28	0.1%

## Name of the Members of Investment Committee

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

## Dispute Resolution / Complaint Handling

Complaint Service : [www.nbpfund.com/contact-us/investor-relations](http://www.nbpfund.com/contact-us/investor-relations)  
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Notes: 1) The calculation of performance does not include cost of front end load.  
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## MONTHLY REPORT (MUFAF's Recommended Format)

Unit Price (30/04/2023): Rs.12.1269

April 2023

## Performance %

Performance Period	Apr-2023	FYTD - 2023	Rolling 12 Months	FY - 2022	FY - 2021	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch April 21, 2006*
NBP INCOME OPPORTUNITY FUND	15.4%	14.8%	14.7%	9.9%	7.8%	13.3%	9.2%	5.3%	10.6%	10.7%	10.4%	8.8%
BENCHMARK	22.1%	17.6%	17.2%	10.8%	7.4%	12.2%	10.2%	6.3%	11.4%	11.3%	9.5%	10.5%

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

## General Information

Launch Date:	April 21, 2006
Fund Size:	Rs. 5,434 million
Type:	Open-end - Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front End Load (Individual with takaful coverage): Amount up to Rs.5 million: 3% Amount over and above Rs.5 million : 1% Front end load (Individual under Health Takaful Plan): Amount up to Rs. 4 million: 3%, Amount over and above Rs.4 million: 1%, Front End (others): 1%, Back end Load: 0%

Management Fee:	6% of Net Income (min: 0.5% p.a., max: 1.0% p.a.)w.e.f 12-July-19. 0.94% p.a. of average net assets during the month
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Total Expense Ratio:	YTD: 2.00% p.a (including 0.15% government levies) MTD: 2.12% (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)	30-Apr-23	31-Mar-23
Cash	35.8%	69.3%
TFCs / Sukuk	14.4%	18.4%
PIBs	25.9%	8.6%
T-Bills	20.6%	0.0%
MTS	0.0%	0.8%
Others including Receivables	3.3%	2.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Top TFC (as at April 30, 2023) (% of Total Assets)

KE Suk 03-AUG-20 03-AUG-27	5.8%
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%
JSCL-11 06-MAR-18 06-SEP-23	0.5%
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	0.5%
Al Baraka Bank 22-DEC-21 22-DEC-31	0.4%
JSCL-10 18-JUL-17 18-JUL-23	0.3%
Javedan Corp Ltd. SUK 04-OCT-18 04-OCT-26	0.2%

## Investment Objective

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

## Fund Manager Commentary

The Fund posted an annualized return of 15.4% p.a. during the month versus the Benchmark return of 22.1% 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 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 April 30, 2023 (% of Total Assets)

Government Securities (AAA rated)	46.5%
AAA	0.8%
B+	0.7%
AA+	10.1%
AA	1.6%
AA-	20.7%
A+	8.4%
A	7.3%
BBB+	0.6%
Others including Receivables	3.3%
<b>Total</b>	<b>100%</b>

## Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
Azgard Nine Limited (Non-Voting Ordinary Shares))	Equity	12,854	12,854	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%
ANL PPTFC - 7 29-APR-21 29-APR-31	TFC	80,475,000	80,475,000	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%
Saudi Pak Leasing Company Limited - Revised II 13-MAR-	TFC	41,321,115	41,321,115	0	0.0%	0.0%
Dewan Cement Limited (Pre-IPO) 17-JAN-08 17-JAN-30	Pre IPO TFC	150,000,000	150,000,000	0	0.0%	0.0%
AgriTech Limited V 01-JUL-11 01-JAN-25	TFC	32,320,000	32,320,000	0	0.0%	0.0%
Silk Bank Limited 10-AUG-17 10-AUG-25	TFC	99,920,000	62,350,080	37,569,920	0.7%	0.7%
PACE Pakistan Limited - Revised 15-FEB-08 15-FEB-25	TFC	149,820,000	149,820,000	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%
SHAKARGANJ FOODS (Rev) 10-JUL-18 10-JUL-25	Sukuk	35,000,000	4,200,000	30,800,000	0.6%	0.6%
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-	Sukuk	44,148,934	44,148,934	0	0.0%	0.0%
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukuk	9,056,250	9,056,250	0	0.0%	0.0%
ANL ZERO COUPON - 8 29-APR-21 29-APR-31	TFC	195,465,000	195,465,000	0	0.0%	0.0%
<b>Total</b>		1,086,955,701	1,018,585,781	68,369,920	1.3%	1.2%

## Name of the Members of Investment Committee

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

## Dispute Resolution / Complaint Handling

Complaint Service : [www.nbp-funds.com/contact-us/investor-relations](http://www.nbp-funds.com/contact-us/investor-relations)  
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Notes: 1) The calculation of performance does not include cost of front end load.  
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## MONTHLY REPORT (MUFAF's Recommended Format)

Unit Price (30/04/2023): Rs.11.0810

April 2023

## Performance %

Performance Period	Apr-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	18.1%	15.2%	15.0%	9.4%	6.6%	12.1%	9.3%	5.5%	10.1%	10.2%	8.7%	6.2%
BENCHMARK	22.1%	17.6%	17.2%	10.8%	7.4%	12.2%	10.2%	6.3%	11.4%	11.3%	9.5%	10.3%

\* Annualized Return Based on Morning Star Methodology. All other returns are Annualized Simple Return.

The performance reported is net of management fee &amp; 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. 3,380 million
Type:	Open-end - Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	Monday to Friday 9:00am to 12:30pm
Settlement:	2-3 business days
Pricing Mechanism:	Backward Pricing
Front end Load:	Front end: 3%, (Takaful coverage and Health Takaful Plan option available for individual) Back end: 0%
Management Fee:	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. 1.50% p.a. of average net assets during the month.

Total Expense Ratio:	YTD : 2.64% (including 0.20% government levies) MTD : 2.80%(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)	30-Apr-23	31-Mar-23
T-Bills	28.4%	0.0%
MTS	0.2%	0.8%
Bank Deposits	69.4%	94.2%
Others including Receivables	2.0%	1.9%
TFCs / Sukuk	0.0%	3.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Investment Objective

To earn a competitive rate of return while preserving capital to the extent possible by investing in liquid assets.

## Fund Manager Commentary

The Fund posted an annualized return of 18.1% p.a. during the month versus the Benchmark return of 22.1% 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 15 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 April 30, 2023 (% of Total Assets)

Government Securities (AAA rated)	28.4%
AAA	0.6%
AA+	0.2%
AA-	54.8%
A+	13.6%
A	0.2%
MTS	0.2%
Others including Receivables	2.0%
<b>Total</b>	<b>100%</b>

## Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
Worldcall RS - III 10-APR-18 20-SEP-26	TFC	21,515,581	21,515,581	0	0.0%	0.0%
Eden House Limited - Sukuk Revised 29-MAR-09 29-SEP-25	Sukuk	19,687,500	19,687,500	0	0.0%	0.0%
AgriTech Limited II - Revised II 14-JAN-08 14-JUL-25	TFC	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%
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	22,180,000	22,180,000	0	0.0%	0.0%
<b>Total</b>		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](http://www.nbpfund.com/contact-us/investor-relations)  
 SECP's Service Desk Management System: [sdms.secp.gov.pk](mailto:sdms.secp.gov.pk)

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

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## MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/04/2023): Rs.15.9243

April 2023

## Performance %

Performance Period	Apr-2023	FYTD - 2023	Rolling 12 Months	FY - 2022	FY - 2021	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch August 20, 2010*
NBP SARMAYA IZAFI FUND	3.4%	2.9%	(5.9)%	(8.3)%	19.6%	8.2%	(8.7)%	(6.8)%	4.1%	1.4%	8.5%	10.9%
BENCHMARK	3.5%	9.2%	2.5%	(6.4)%	21.9%	10.8%	(3.9)%	(2.8)%	7.7%	5.1%	7.5%	8.5%

\* 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:	August 20, 2010
Fund Size:	Rs. 549 million
Type:	Open-end - Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front end: 3%, (Takaful coverage and Health Takaful Plan option available for individual) Back end: 0%
Management Fee:	2.0% per annum w.e.f 02-Feb-2022
Total Expense Ratio:	YTD 4.33% p.a (including 0.30% government levies) MTD 4.35% 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)	30-Apr-23	31-Mar-23
Equity Securities	76.1%	75.5%
Cash	16.0%	3.6%
TFCs / Sukuks	5.6%	5.6%
T-Bills	0.0%	12.8%
Others including Receivables	2.3%	2.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NSIF	3.6	0.6	10.2%
KSE-30	3.7	0.7	10.1%

\*\* Based on NBP Fund Management Ltd estimates

## Top Five Sectors (% of Total Assets) (as on April 30, 2023)

Commercial Banks	20.8 %
Oil & Gas Exploration Companies	16.0 %
Fertilizer	8.7 %
Cement	6.7 %
Power Generation & Distribution	5.0 %
Others	18.9 %

## 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 Izafi Fund's (NSIF) unit price (NAV) increased by 3.4% whereas the Benchmark increased by 3.5%, thus an underperformance of 0.1% was recorded. Since inception on August 20, 2010 the Fund has posted 10.9% p.a return, versus 8.5% p.a by the Benchmark. Thus, to date the outperformance of your Fund stands at 2.4% p.a. This outperformance is net of management fee and all other expenses.

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

## Top Ten Holdings (as on April 30, 2023)

Name	Asset Class	% of Total Assets
Mari Petroleum Company Limited	Equity	6.2%
United Bank Limited	Equity	5.9%
Bank Alfalah Limited	Equity	4.9%
Systems Limited	Equity	4.8%
Oil and Gas Development Co Limited	Equity	4.8%
Hub Power Company Limited	Equity	4.5%
Habib Bank Limited	Equity	4.5%
Engro Corporation Limited	Equity	4.2%
Pak Petroleum Limited	Equity	4.1%
Fauji Fertilizer Company Limited	Equity	4.0%

## Name of the Members of Investment Committee

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

## Dispute Resolution / Complaint Handling

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

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

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## MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/04/2023): Rs.18.4723

April 2023

## Performance %

Performance Period	Apr-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	2.0%	1.9%	(5.8)%	(6.3)%	19.3%	7.4%	(8.5)%	(6.2)%	4.4%	1.5%	9.9%	10.8%
BENCHMARK	3.0%	10.4%	5.4%	(2.9)%	21.9%	10.7%	(3.6)%	(2.8)%	9.4%	6.1%	8.8%	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:	January 19, 2007
Fund Size:	Rs. 670 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)
Front end 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: 4.88% (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)	30-Apr-23	31-Mar-23
Equities / Stocks	57.5%	56.0%
TFCs / Sukkus	9.8%	9.6%
T-Bills	21.7%	20.4%
Cash	9.1%	11.4%
Others including receivables	1.9%	2.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NBF	3.8	0.6	9.3%
KSE-30	3.7	0.7	10.1%

\*\* Based on NBP Fund Management Ltd estimates

## Top Five Sectors (% of Total Assets) (as on April 30, 2023)

Commercial Banks	11.6 %
Oil & Gas Exploration Companies	10.6 %
Cement	7.5 %
Fertilizer	6.3 %
Textile Composite	6.2 %
Others	15.3 %

## Investment Objective

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

## Fund Manager Commentary

During the month under review, NBP Balanced Fund's (NBF) unit price (NAV) increased by 2.0 whereas the Benchmark increased by 3.0%, thus an underperformance of 1.0% was recorded. Since inception on January 19, 2007 your Fund has posted 10.8% p.a return, versus 8.2% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.6% p.a. This outperformance is net of management fee and all other expenses.

NBF started off the month with an allocation of around 56% in equities increased to around 58% towards the end of the month. NBF underperformed the Benchmark as the Fund was overweight in select, Cable & Electrical Goods, Oil & Gas Exploration Companies and Textile Composite sectors stocks which underperformed the market and underweight in select, Commercial Banks, Cement, Fertilizer, and Power Generation & Distribution sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Cement, Commercial Banks, Fertilizer and Oil & Gas Exploration Companies sectors, whereas it was reduced primarily in Chemical, Power Generation & Distribution and Technology & Communication sectors.

## Top Ten Holdings (as on April 30, 2023)

Name	Asset Class	% of Total Assets
Kohat Cement Limited	Equity	4.5%
Systems Limited	Equity	3.8%
Mari Petroleum Company Limited	Equity	3.7%
Kohinoor Textile Mills Ltd.	Equity	3.5%
Fauji Fertilizer Company Limited	Equity	3.3%
Oil and Gas Development Co Limited	Equity	3.2%
Bank Alfalah Limited	Equity	3.1%
Pak Petroleum Limited	Equity	3.1%
Soneri Bank Limited	TFC	2.9%
Habib Bank Limited	Equity	2.8%

## Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
Saudi Pak Leasing Company Limited - Revised 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%
SHAKARGANJ FOODS (Rev) 10-JUL-18 10-JUL-25	Sukuk	15,000,000	1,800,000	13,200,000	2.0%	1.9%
<b>Total</b>		62,391,160	49,191,160	13,200,000	2.0%	1.9%

## Name of the Members of Investment Committee

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

## Dispute Resolution / Complaint Handling

Complaint Service : [www.nbp-funds.com/contact-us/investor-relations](http://www.nbp-funds.com/contact-us/investor-relations)  
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## MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/04/2023): Rs.13.5256

April 2023

## Performance %

Performance Period	Apr-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	3.5%	(2.0)%	(13.3)%	(14.0)%	35.9%	(0.2)%	(18.0)%	(9.7)%	4.5%	(2.6)%	10.3%	10.4%
BENCHMARK	4.0%	6.6%	(2.2)%	(10.4)%	36.5%	(0.5)%	(18.2)%	(10.0)%	9.0%	(0.3)%	6.9%	4.7%

\* Annualized return. All other returns are cumulative.

The performance reported is net of management fee &amp; 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. 10,835 million
Type:	Open-end – Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front end: 3%, (Takaful coverage and Health Takaful Plan option available for individual) Back end: 0%
Management Fee:	2.5% p.a. (w.e.f. May 01, 2022)
Total Expense Ratio:	YTD: 4.82% p.a. (including 0.36% government levies) MTD: 4.80% p.a. (including 0.36% 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 3.5%, whereas the Benchmark increased by 4.0%, thus an underperformance of 0.5% was recorded. Since inception on January 19, 2007 your Fund has posted 10.4% p.a return, versus 4.7% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 5.7% p.a. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 95% in equities which was increased to around 96% towards the end of the month. NSF underperformed the Benchmark as the Fund was overweight in select, Commercial Banks, Glass & Ceramics, Transport and Textile Composite sectors stocks which underperformed the market and underweight in select, Cement, Fertilizer, Power Generation & Distribution, and Refinery sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Cement, Commercial Banks, Fertilizer and Oil & Gas Exploration Companies sectors, whereas it was reduced primarily in Chemical, Oil & Gas Marketing Companies and Technology & Communication sectors.

## Top Ten Holdings (as on April 30, 2023)

Name	% of Total Assets
Kohat Cement Limited	7.4%
United Bank Limited	6.9%
Mari Petroleum Company Limited	6.4%
Habib Bank Limited	6.0%
Pak Petroleum Limited	5.6%
Oil and Gas Development Co Limited	5.3%
Systems Limited	5.1%
Bank Alfalah Limited	5.0%
Engro Corporation Limited	4.7%
Hub Power Company Limited	4.4%

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA

Asim Wahab Khan, CFA

Hassan Raza, CFA

## Dispute Resolution / Complaint Handling

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

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NSF	3.7	0.6	9.8%
KSE-30	3.7	0.7	10.1%

\*\* Based on NBP Fund Management Ltd estimates

## Top Five Sectors (% of Total Assets) (as on April 30, 2023)

Commercial Banks	25.4 %
Oil & Gas Exploration Companies	19.1 %
Cement	11.0 %
Fertilizer	9.3 %
Textile Composite	6.2 %
Others	24.6 %

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 (30/04/2023): Rs.8.0746

April 2023

## Performance %

Performance Period	Apr-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	3.8%	(1.8)%	(15.3)%	(7.6)%	20.6%	(15.6)%	(9.4)%	2.4%	(4.4)%	(3.4)%
BENCHMARK	4.0%	6.6%	(2.2)%	(10.4)%	36.5%	(0.5)%	(18.2)%	9.0%	(0.3)%	0.6%

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

## General Information

Launch Date:	February 14, 2018
Fund Size:	Rs. 239 million
Type:	Open Ended Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M
	(Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front end: 3%, (Takaful coverage and Health Takaful Plan option available for individual) Back end: 0%
Management Fee:	1.5% per annum (w.e.f 12-Jul-19)
Total Expense Ratio:	YTD: 4.74% p.a (including 0.24% government levies), MTD: 5.01% 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 83% in equities, which was increased to around 93% 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 decreased in Commercial Banks and Insurance sectors.

## Top Ten Holdings (as on April 30 , 2023)

Name	% of Total Assets
Meezan Bank Limited	14.5%
United Bank Limited	14.0%
Bank Alfalah Limited	13.1%
Bank AL-Habib Limited	11.8%
Habib Bank Limited	10.1%
MCB Bank Limited	6.5%
Askari Commercial Bank Limited	5.5%
Faysal Bank Limited	5.2%
Habib Metropolitan Bank	5.1%
Adamjee Insurance Co Limited	4.4%

## Name of the Members of Investment Committee

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

## Dispute Resolution / Complaint Handling

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

## Characterstics of Equity Portfolio\*\*

	PER	PBV	DY
NFSF	2.6	0.5	13.1%
KSE-30	3.7	0.7	10.1%

\*\* Based on NBP Fund Management Ltd estimates

## Top Sectors (% of Total Assets) (as on April 30 ,2023)

Commercial Banks	85.7 %
Insurance	7.8 %

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

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## MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/04/2023): Rs.10.1675

April 2023

Performance %					
Performance Period	Apr-2023	FYTD - 2023	Rolling 12 Months	FY - 2022	Since Launch October 6, 2020*
NBP PAKISTAN GROWTH EXCHANGE TRADED FUND	4.1%	7.6%	(1.8)%	(13.5)%	3.4%
BENCHMARK	4.4%	9.6%	(0.01)%	(12.5)%	5.8%
* 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. 56 million
Type:	Open-end - Exchange Traded Fund
Dealing Days:	As per PSX
Dealing Time:	Every Dealing Day – 9:00 AM – 4:00 PM
Settlement:	2-3 business days
Pricing Mechanism:	Backward Pricing
Front end Load:	Front end: 0%, Back end: 0%
Management Fee:	0.00%
Total Expense Ratio:	YTD: 2.14% p.a (including 0.09% government levies) MTD: 1.31% (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 4.1% versus Benchmark increased by 4.4%. Tracking error for the period was 0.03%. This performance is net of management fee and all other expenses. The Fund started off the month with an allocation of around 95% in equities. The stocks in the NBP-GETF belong to Chemical, Commercial Banks, Cements, Fertilizers, Oil & Gas Exploration, Power Generation & Distribution, Oil & Gas Marketing sectors and Technology & Communication sectors. During the month, Chemical, Commercial Banks, and Fertilizer Companies stocks outperformed the market and Cement, , Power Generation & Distribution, Oil & Gas Exploration Companies, and Oil & Gas Marketing Technology & Communication sector stocks underperformed the market.

Asset Allocation (% of Total Assets)	30-Apr-23	31-Mar-23
Equity Securities	94.8%	95.3%
Cash	2.9%	3.1%
Others including Receivables	2.3%	1.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characterstics of Equity Portfolio**			
	PER	PBV	DY
NBPGETF	3.7	0.7	11.8%
NBPPGI	3.2	0.6	11.8%

\*\* Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on April 30 ,2023)	
Fertilizer	22.1 %
Commercial Banks	20.4 %
Oil & Gas Exploration Companies	19.3 %
Technology & Communication	9.2 %
Power Generation & Distribution	8.0 %
Others	15.8 %

Top Ten Holdings (as on April 30 , 2023)	
Name	% of Total Assets
Engro Corporation Limited	9.3%
TRG Pakistan Limited	9.2%
Oil and Gas Development Co Limited	8.3%
Hub Power Company Limited	8.0%
Lucky Cement Limited	7.5%
Fauji Fertilizer Company Limited	6.6%
United Bank Limited	6.5%
Engro Fertilizer Limited	6.2%
Pak Petroleum Limited	6.1%
Meezan Bank Limited	5.6%

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

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

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.) April 30, 2023	April 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	646	322.8331	3.8%*	(0.2%)*	(10.8%)*	(12.5%)*	40.1%*	4.3%*	(17.6%)*	(7.4%)*	6.8%	(0.1%)	12.5%
NPF-Debt Sub-fund	754	246.8692	18.8%	15.8%	15.6%	10.4%	4.6%	19.7%	6.8%	4.3%	9.5%	11.0%	9.5%
NPF-Money Market Sub-fund	2,639	215.8375	19.8%	16.9%	16.9%	10.7%	5.4%	11.9%	8.0%	4.4%	10.4%	10.2%	8.0%

\* 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. 4,039 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 0.655%
Total Expense Ratio:	Equity: YTD: 4.07% p.a (including 0.25% government levies) MTD: 4.00% p.a (including 0.25% government levies)  Debt: YTD: 1.45% p.a (including 0.11% government levies) MTD: 1.47% p.a (including 0.11% government levies)  Money Market: YTD: 0.98% p.a (including 0.09% government levies) MTD: 1.30% 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:	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Leverage:	Nil

## Investment Objective

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

## Fund Manager Commentary

During this Month:

NPF Equity Sub-fund unit price increased by 3.8% compared with 3.9% increased in KSE-100 Index. The Sub-fund was around 97% invested in equities with major weights in Commercial Banks, Oil & Gas Exploration and Cement sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 98% of net asset.

NPF Debt Sub-fund generated annualized return of 18.8%. The Sub-fund was invested primarily in Bank Deposits, Government Securities and TFCs. Debt Sub-fund maintains a minimum exposure of 25% in A+ rated banks. Weighted Average Maturity of Sub-fund is 1.4 years.

NPF Money Market Sub-fund generated annualized return of 19.8%. In line with its investment strategy, the Sub Fund will maintain high exposure in money market securities. Money Market Sub-fund average maturity cannot exceed 90 days. Weighted Average Maturity of Sub-fund is 37 days.

## Top Five Sectors (% of Total Assets) (as on April 30, 2023)

Commercial Banks	24.8%
Oil & Gas Exploration Companies	19.6%
Cement	10.1%
Fertilizer	8.1%
Technology & Communication	6.2%
Others	28.1%

## Top Ten Holdings of Equity Sub-fund (as on April 30, 2023)

Name	(% of Total Assets)	Name	(% of Total Assets)
Kohat Cement Limited	6.7%	Habib Bank Limited	5.7%
United Bank Limited	6.6%	Systems Limited	5.3%
Pak Petroleum Limited	6.0%	Hub Power Company Limited	4.3%
Mari Petroleum Company Limited	5.9%	Bank Al-Falah Limited	4.0%
Oil & Gas Development Co Limited	5.8%	Fauji Fertilizer Co. Limited	4.0%

As on 30 April, 2023

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

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

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

## Credit Quality of the Portfolio (as on 30 April, 2023)

	Debt	Money Market
Government Securities (AAA rated)	24.1%	92.2%
AAA	3.4%	0.2%
AA+	1.9%	1.6%
AA	3.6%	5.2%
AA-	38.2%	-
A+	1.3%	-
A	24.1%	-
Others	3.4%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Asset Allocation (% of Total Assets)

	30-April-23	31-March-23
<b>Equity Sub-fund</b>		
Equity	96.9%	95.5%
Cash Equivalents	1.8%	2.9%
Others	1.3%	1.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Debt Sub-fund</b>		
Cash Equivalents	60.3%	56.2%
TFC/Sukuk	12.2%	11.9%
PIBs	24.1%	23.4%
Commercial Paper	-	6.3%
Others	3.4%	2.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Money Market Sub-fund</b>		
Cash Equivalents	1.7%	45.7%
Placements with Banks and DFIs	-	9.7%
TFCs / Sukuk	5.3%	5.4%
T-Bills	92.2%	38.5%
Others	0.8%	0.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

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

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

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## MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/04/2023): Rs.10.2886

April 2023

Performance %		
Performance Period	Apr-2023	Since Launch November 15, 2022
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - III	14.3%	6.8%
BENCHMARK	15.7%	15.7%
<i>Annualized Return</i> <i>The performance reported is net of management fee &amp; all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.</i>		

General Information	
Launch Date:	November 15, 2022
Fund Size:	Rs. 2,014 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
Contingent Load:	Contingent Load shall be charged on redemption prior to initial maturity as below 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 Contingent load 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. 0.15% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 0.75 (including 0.05% government levies). MTD : 0.74 (including 0.04% government levies).
Selling & Marketing Expenses:	0.29% p.a. of net assets
Risk Profile / Risk of principal erosion:	Very Low / Principal at very low risk
Fund Stability Rating:	Not yet rated
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	12 month PKRV Rate at the time of plan launch
Fund Manager:	Salman Ahmed, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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 0.5 year.

Credit Quality of the Portfolio as of April 30, 2023 (% of Total Assets)	
Government Securities (AAA rated)	99.6%
AA+	0.3%
Others including Receivables	0.1%
<b>Total</b>	<b>100%</b>

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

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

Asset Allocation (% of Total Assets)	30-Apr-23	31-Mar-23
Cash	0.3%	0.3%
T-Bills	99.6%	99.6%
Others including Receivables	0.1%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

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**MONTHLY REPORT (MUFAP's Recommended Format)**

Unit Price (30/04/2023): Rs.10.5389

April 2023

Performance %		
Performance Period	Apr-2023	Since Launch January 10, 2023
NBP INCOME FUND OF FUND - NBP CASH PLAN - I	19.7%	17.9%
BENCHMARK	20.3%	18.5%
<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. 5,053 million
Type:	Open Ended - Fund of Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front end Load 0 % to 3% Back End Load 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: 0.14% 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)

Asset Allocation (% of Total Assets)	30-Apr-23	31-Mar-23
Cash	1.0%	2.6%
Money Market Fund	98.9%	97.2%
Others including Receivables	0.1%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Investment Objective	
The objective of NBP Cash Plan – I is to provide stable income stream with preservation of capital by investing in AA and above rated banks and money market Funds managed by NBP Funds Management Limited.	
Fund Manager Commentary	
The NBP Cash Plan I is a plan under Fund of Fund structure which invests primarily in NBP Money Market Fund.	
Credit Quality of the Portfolio as of April 30 , 2023 (% of Total Assets)	
AA+	0.6%
AA-	0.1%
A+	0.3%
Others including Receivables	0.1%
Money Market Fund	98.9%
<b>Total</b>	<b>100%</b>

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

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

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

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## MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/04/2023): Rs.10.0108

April 2023

Performance %		
Performance Period	Apr-2023	Since Launch January 10, 2023
NBP INCOME FUND OF FUND - NBP CASH PLAN - II	20.0%	17.2%
BENCHMARK	20.3%	18.5%
<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. 5,884 million
Type:	Open Ended - Fund of Fund
Dealing Days:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front end Load 0 % to 3% Back End Load 0%
Management Fee:	On amount invested in NBP Funds, no additional Fee, cash in bank account up to 1% p.a. 0.06% p.a. of average net assets
Total Expense Ratio:	YTD: 0.22% p.a (including 0.04% government levies), MTD: 0.18% (including 0.04% 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 April 30 , 2023 (% of Total Assets)	
AA+	2.5%
Others including Receivables	0.4%
Money Market Fund	97.1%
<b>Total</b>	<b>100%</b>

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

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

Asset Allocation (% of Total Assets)	30-Apr-23	31-Mar-23
Cash	2.5%	11.1%
Money Market Fund	97.1%	87.6%
Others including Receivables	0.4%	1.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

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**MONTHLY REPORT (MUFAP's Recommended Format)**

Unit Price (30/04/2023): Rs.10.5488

April 2023

<b>Performance %</b>		
<b>Performance Period</b>	<b>Apr-2023</b>	<b>Since Launch January 10, 2023</b>
NBP INCOME FUND OF FUND - NBP INCOME PLAN - I	19.4%	18.2%
BENCHMARK	22.1%	20.1%
<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.		

<b>General Information</b>	
Launch Date:	January 10, 2023
Fund Size:	Rs. 1,841 million
Type:	Open Ended - Fund of Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front end Load 0 % to 3% Back End Load 0%
Management Fee:	On amount invested in NBP Funds, no additional Fee, cash in bank account up to 1% p.a. 0.06% p.a. of average net assets
Total Expense Ratio:	YTD: 0.24% p.a (including 0.04% government levies) MTD: 0.20% (including 0.03% 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:	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.

<b>Credit Quality of the Portfolio as of April 30 , 2023 (% of Total Assets)</b>	
AA+	5.9%
A+	0.2%
Income Fund	93.5%
Others including Receivables	0.4%
<b>Total</b>	<b>100%</b>

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

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

<b>Asset Allocation (% of Total Assets)</b>	<b>30-Apr-23</b>	<b>31-Mar-23</b>
Cash	6.1%	2.0%
Income Fund	93.5%	97.6%
Others including Receivables	0.4%	0.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

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## MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/04/2023): Rs.10.1990

April 2023

Performance %		
Performance Period	Apr-2023	Since Launch March 21, 2023
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - I	18.1%	18.2%
BENCHMARK	21.0%	21.0%
<i>Annualized Return</i> <i>The performance reported is net of management fee &amp; 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. 10,072 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
Contingent Load:	Contingent load shall be charged on redemption prior to initial maturity 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 Contingent load 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. 0.81% p.a. of average net assets during the month.
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Total Expense Ratio:	YTD : 1.57 (including 0.13% government levies). MTD : 1.56 (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)	30-Apr-23	31-Mar-23
Cash	0.4%	1.0%
PIBs	93.6%	94.3%
Others including Receivables	6.0%	4.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
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 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 0.1 year.

Credit Quality of the Portfolio as of April 30, 2023 (% of Total Assets)	
Government Securities (AAA rated)	93.6%
AA+	0.4%
Others including Receivables	6.0%
<b>Total</b>	<b>100%</b>

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

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

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

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. 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 (30/04/2023): Rs.10.2844

April 2023

Performance %		
Performance Period	Apr-2023	Since Launch February 28, 2023
NBP GOVERNMENT SECURITIES PLAN-II	19.9%	19.1%
BENCHMARK	21.7%	21.3%
<i>Annualized Return</i> <i>The performance reported is net of management fee &amp; 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. 6,196 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
Front end 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. 0.41% p.a of average net assets during the month.
Total Expense Ratio:	YTD : 0.83% p.a. (including 0.09% government levies), MTD : 0.87% p.a. (including 0.09% government levies).
Selling & Marketing Expenses:	0.15% per annum.
Risk Profile / Risk of principal erosion:	Medium /
Listing:	Principal at Medium Risk 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 86% of the Total Assets and Net Assets in the PIB. The weighted average time to maturity of the Plan is 1.2 years.

Credit Quality of the Portfolio as of April 30, 2023 (% of Total Assets)	
Government Securities (AAA rated)	86.0%
AA-	11.1%
Others including Receivables	2.9%
<b>Total</b>	<b>100%</b>

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

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

Asset Allocation (% of Total Assets)	30-Apr-23	31-Mar-23
Cash	11.1%	10.9%
PIBs	86.0%	87.5%
Others including Receivables	2.9%	1.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

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## MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/04/2023): Rs.10.1744

April 2023

Performance %		
Performance Period	Apr-2023	Since Launch March 27, 2023
NBP GOVERNMENT SECURITIES PLAN-III	19.9%	20.7%
BENCHMARK	21.7%	21.7%
<i>Annualized Return</i> <i>The performance reported is net of management fee &amp; 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. 4,692 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
Front end 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) 0.41% p.a. of average net assets during the month.
Total Expense Ratio:	YTD: 0.87% p.a. (including 0.08% government levies), MTD: 0.86% p.a. (including 0.08% 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. 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 85% of the Total Assets and 85% of the Net Assets in the PIB. The weighted average time to maturity of the Plan is 0.3 year.

Credit Quality of the Portfolio as of April 30, 2023 (% of Total Assets)	
Government Securities (AAA rated)	85.2%
AA-	11.6%
Others including Receivables	3.2%
<b>Total</b>	<b>100%</b>

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Asset Allocation (% of Total Assets)	30-Apr-23	31-Mar-23
Cash	11.6%	11.7%
PIBs	85.2%	86.6%
Others including Receivables	3.2%	1.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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