





FUND MANAGER REPORT


MAY-2023

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Economic Overview for FY23 and FY24 Outlook

FY23 has been quite turbulent for the country due to heightened political uncertainty and challenging macro-economic environment. The commodity super-cycle hyperbolized by Russia-Ukraine war, acute balance of payments crisis due to elevated loan repayments, and massive losses caused by devastating floods have resulted in record high inflation. The successive highest ever YoY inflation outturns in recent months (CPI recorded at 36.4% and 38.0% in April-23 and May-23) and FX reserves that have fallen to a low of USD 4.1 billion, barely covering a month of imports, have heightened the fears of severe economic stress. The IMF program also remained elusive during FY23 and expectations are forming that a new program will be negotiated in FY24. The National Accounts Committee (NAC) reduced its estimate of GDP growth for FY23 from an earlier estimate of 2.0% to 0.3% with further risk of downward revision once final data for 4Q is available to the authorities.

Our key projections for FY24, built on resumption of IMF program, signal some improvement in key metrics such as growth, inflation, and current account whereas timely elections (slated for October 2023) may also reduce political noise.

GDP growth: Due to the unabated PKR devaluation versus the USD, Pakistan's \$375 billion economy shrunk to around \$342 billion in FY23, with the growth rate dropping from above 6.0% to merely 0.3% (based on provisional numbers). For FY24, GDP growth forecasted by the ADB and IMF is 2.0% and 3.5% respectively, in their latest publications. In our opinion, currency devaluation, elevated inflation, decade-high level of Policy Rates, risk of increased current account deficit (CAD) as import restriction will get relaxed and higher outflows on the financial account, will keep a lid on the demand. We project GDP growth to range between 2.0% to 3.0% for FY24.

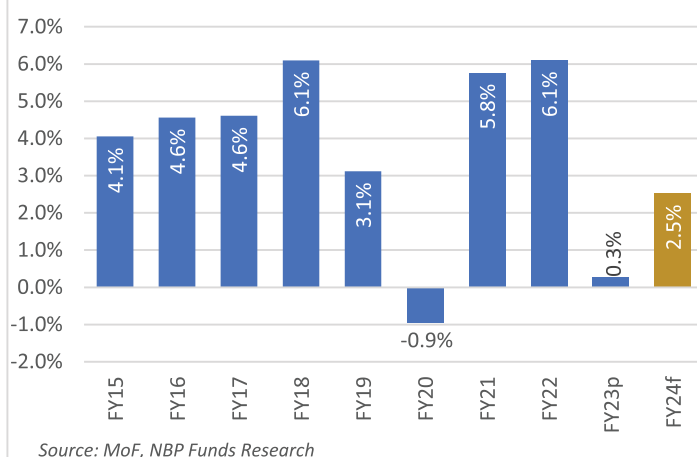
Inflation and Interest Rates: FY23 has witnessed a commodity super cycle, resulting in across the board surge in prices of food, energy, and other consumer discretionary items. Several specific factors have also been responsible for the record high inflation, which include massive PKR devaluation and curbs imposed by the central bank on imports leading to product shortages and steep surge in prices of goods. The massive floods in the country in August not only resulted in significant crop loss, it also led to significant supply disruptions, further propelling prices almost across all the food basket. The government implemented steep hike in gas prices and imposed duties and taxes on various products. Consequently, inflation as measured by CPI has shot up considerably during FY23 to around 29.0% for 11 months and is expected to settle at 29.2% for the whole year.

For FY24, although inflation is expected to slow-down somewhat, it would still remain elevated in the near term

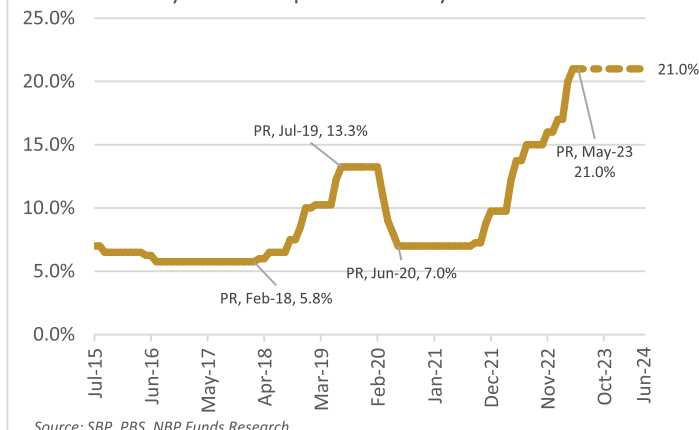
due to rationalization in fuel prices (as and when sales tax is implemented on them), further increment in utility prices, and the impact of expected wage price spiral. The continued PKR devaluation is also one big factor which will keep prices downward sticky. So, despite high base effect, we expect inflation to range around 19.0-21.0% for FY24. Inflation forecasted in their recent publications by the ADB and IMF is 15.0% and 21.9% respectively. Interest rates are expected to remain elevated but stable during FY24.

Current Account: While FY22 saw current account deficit (CAD) of USD 17.4 billion, balance of payment crisis due to elevated payments on financial account forced authorities to implement several measures to rein in CAD. These included (i) increasing fuel prices; (ii) raising the policy rate by a cumulative 675 basis points; (iii) tightening the prudential regulations for auto and consumer financing; (iv) increasing the cash reserve requirement (CRR) for commercial banks; (v) imposition of 100 percent cash margin requirements on additional import items; and (vi)

GDP growth to restrained due to floods and policy measures



Policy Rate is expected to stay stable in FY24

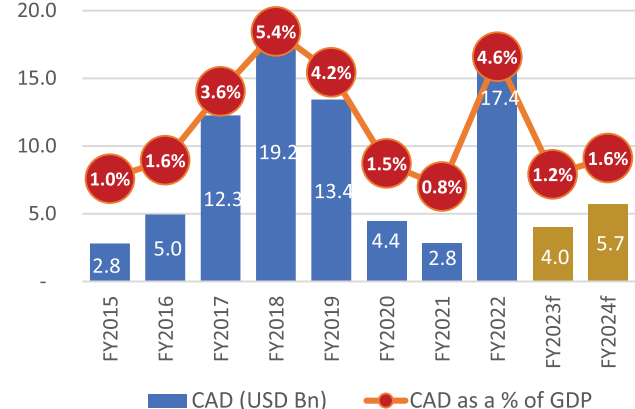


imposition of ban on import of over 500 luxury and non-essential items. Steep adjustment was also made in the currency to adjust the demand. As a result, CAD has been brought under control and it stood at merely USD 3.3bn in 10MFY23. In terms of outlook for CAD, we expect SBP curbs on imports to further ease off, which will again lead to increase in imports. However, the silver lining is the moderating trend in international commodity prices. The Bloomberg Commodity Index has recently fallen to around 99, for the first time since January 2022, which bodes well for the country in coming months. All things considered, we estimate CAD to range around USD 4-4.5 billion in FY23. For FY24, we project the CAD to be around USD 5-6 billion.

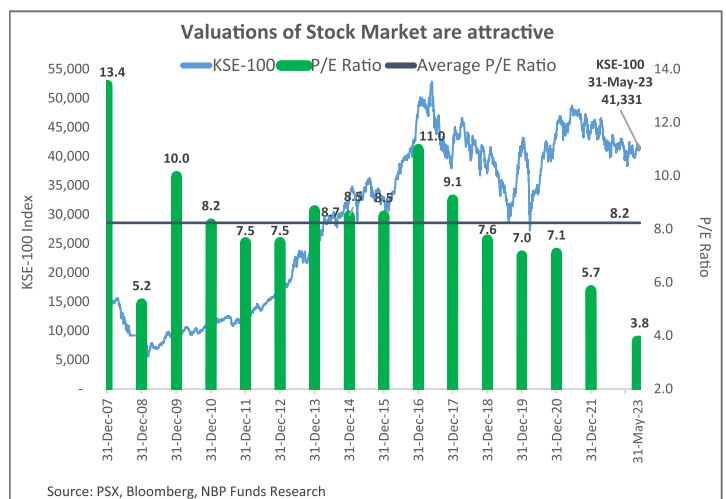
IMF program and economic reforms are the key: The IMF program has remained stalled despite Pakistan implementing several demanded adjustments including 1) market-based exchange rate, 2) rationalization in power and gas tariffs, 3) gradual increase in development levy on retail fuels, 4) new revenue measures to keep fiscal deficit under control, 5) withdrawal of subsidies to various sectors. The stumbling block has been the external funding gap, which as per IMF stands at around USD 6-8 billion. IMF & World Bank's spring meetings were held in Washington, where the IMF Middle East and Central Asia Director, Jihad Azour, expressed confidence that Staff Level Agreement (SLA) between Pakistan & the IMF would be signed soon. However, some media reports also suggest that Pakistan will negotiate a new IMF program post budget. Regardless, the focus of the government must shift to long needed structural reforms that include a) expanding the narrow tax base by taxing all sources of income including Agriculture & Real estate at same rate, b) privatization of State Owned Enterprises, c) rationalization of current expenditures in favor of development expenditures, d) improving governance standards and competence at all government levels, e) fiscal consolidation by raising utilities tariff and reducing circular debt, and f) implementation of policies to promote exports and curtail imports especially non-essentials, under a flexible exchange rate regime.

What lies ahead for the capital markets: Looking ahead, we acknowledge heightened economic risks emanating from delay in resumption of the IMF program, amidst abysmally low FX reserves and persistent inflation. Despite the challenges facing the economy, corporate profitability has so far remained resilient. During FY23, the listed corporate sector is expected to post cumulative profit growth of around 18.0-20.0%. However, the burgeoning macro-economic challenges and the new budgetary measures pose a risk to growth. That said, the ongoing wave of buybacks and stock purchases by leading corporates and sponsors in their respective industries also remain key catalyst which have strengthened investors' confidence in select companies and sectors. Looking at fundamentals, Price-to-Earnings Ratio (P/E) of market is at multi-year low of around 3.8 times (earnings yield of around 26.3% as against 10-yr PIB yield of 15.1%). Therefore, we advise investors with medium to long-term investment horizon to build position in stock market through our NBP stock funds whereas risk averse investors can benefit from high interest rate environment via our NBP Savings Funds and recently launched income plans, which are providing annualized returns in vicinity of 20.0%.

The current account deficit has decreased significantly as a result of the central bank's restrictive policies



Source: SBP, NBP Funds Research



Source: PSX, Bloomberg, NBP Funds Research

Stock Market Review

Stock market performance remained dull in the outgoing month of May-23. The benchmark KSE-100 Index witnessed a modest decline of 250 points on a monthly basis, translating into a MoM correction of 0.6%.

The equities started off current month on a firm footing and the benchmark KSE-100 Index rose by 1.6% (661 points) in the first 4 trading sessions. The key catalyst was announcement of strong financial results & buybacks. The sponsors of a large bank expressed their intent to acquire additional shares from open market by utilizing accumulated unrepatriated dividends, that sent a strong signal to the market. The same was the case for a large cement company, which announced a much larger second stock buy-back plan after completion of first buy back program. However, sentiments turned sour on 9th May with the arrest of PTI chairman Imran Khan after which the situation turned violent as protests broke out in major cities. Heightened political temperature was followed by economic uncertainty, as the FM Ishaq Dar, while speaking to a delegation of businessmen, also hinted that IMF program may expire on June 30th without revival due to restricted time. Investors also remained cautious ahead of the upcoming budget where some of the proposed tax reforms include taxing exporters who hold back foreign exchange & make gains on their foreign exchange, imposition of extra tax on failure to meet certain dividend payout threshold, and taxing the accumulated reserves of corporates. To circumvent this potential tax liability, several companies on the bourse announced extra ordinary and emergent board meetings to consider enhancing their paid-up capital via bonus issue and some even opted to pay out cash, which offered some excitement to market participants. During the month, remittances data for the month of April 2023 was released that exhibited 13% MoM decline, clocking-in at USD 2.2 bn. With that, cumulative expat inflows stood at around USD 22.7 bn viz-a-viz USD 26.1 bn in SPLY, depicting a decline of 13%. Large-scale manufacturing (LSM) data also revealed a grim picture as output of large industries fell sharply by 25% in Mar-23, with 9M cumulative contraction of 8.11%. During April-23, the country recorded second consecutive current account surplus of USD 18 mn compared to a deficit of USD 640 mn in April-22. The surplus was below the market expectations as SBP has purportedly cleared the outstanding backlog of LCs/payments against imports. Meanwhile, the foreign exchange reserves remained at a low level of USD 4.1 bn, providing import cover for approximately one month. Economic data for the country's output was also released with estimated provisional GDP growth rate of 0.29% during FY23, with the agricultural sector growing at 1.55%, the industrial sector experiencing a negative growth of 3.91%, and the services sector growing at 0.86%.

During May, Auto Assembler, Auto Parts & Access., Cable & Elec. Goods, Banks, Engineering, Glass & Ceramics, Oil & Gas Exploration Comp., Oil & Gas Marketing Comp., Pharmaceuticals, Refinery, Technology & Communication, Tobacco sectors underperformed the market. While, Cements, Chemical, Food & Personal Care, Insurance, Leather & Tanneries, Miscellaneous, Paper & Board, Sugar & Allied Industries, Textile Composite & Transport sectors outperformed the market. On participant-wise activity, Individuals & Banks/DFIs emerged the largest buyers, with net inflow of USD 15 million & USD 6 million, respectively. While, Mutual Funds & Insurance sold stocks worth USD 12 million & USD 6 million, respectively.

Going forward, we acknowledge that the country is facing serious macro-economic challenges emanating from record high inflation, inadequate SBP FX reserves, and large revenue shortfall. With near end to the ongoing IMF program, meeting the near-term debt obligations will further erode reserves and investors' confidence, although the government has underlined that bulk of these loans will be rolled over. It will also put further pressure on the currency, which has again seen its gap widening in the open market in May due to elevated seasonal demand. Investors will also be keenly following the upcoming budget, which many fear will be an election budget that may imperil the macro-economic stability. The ongoing political unrest within the country, coupled with the persistent conflict between the government and opposition, is exacerbating economic uncertainty and adversely affecting both economic metrics and stock market returns.

Having said this, we also find it pertinent to highlight that despite challenges facing the economy, corporate profitability has so far remained resilient. During the 1QCY23, the listed corporate sector has posted a cumulative profit growth of around 16%. Although we expect continuation of record profitability going ahead, the burgeoning macro-economic challenges and new budgetary measures pose a risk to growth. That said, the ongoing wave of buybacks & stock purchases by leading corporates and sponsors in their respective industries also remain key catalyst which have strengthened investors' confidence in select companies and sectors. At the same time, it has been a source of much needed liquidity for market.

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 dividend 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

During the current calendar year, the policy rates have risen by 500 basis points to 21% - to curb inflation outlook and achieve price stability, however, uncertainties prevail. Besides the political noise, the overall economic activity has slowed down considerably due to curbs on imports by SBP, closure of businesses/factories/plants and increased debt repayments. The net liquid foreign exchange reserves with SBP stand at USD 4.1 billion (as at 26-May-23), posing severe risks and challenges to the financial stability and fiscal consolidation.

SBP held two T-Bill auctions with a target of Rs. 1,125 billion against the maturity of Rs. 926 billion. In the first T-Bill auction, an amount of Rs. 666 billion was accepted at a cut-off yield of 22.00%, 21.96% and 22.00% for 3-month, 6-month and 12-month tenures respectively. In the second T-Bill auction, an amount of around Rs. 421 billion was accepted at a cut-off yield of 22.00%, 21.92% and 22.00% for 3-month, 6-month and 12-month tenures respectively. In the PIB auction, bids worth around Rs. 63 billion were realized for 3-years at a cut-off yield of 19.39%, whereas bids for 5-years were rejected. However, no bids were received for 10-years, 15-years, 20-years and 30-years tenures.

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/05/2023): Rs.10.2390

May 2023

Performance %												
Performance Period	May-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	20.0%	17.2%	17.2%	11.5%	6.4%	12.5%	8.5%	5.3%	11.4%	11.0%	9.0%	9.4%
BENCHMARK	20.6%	16.6%	16.4%	9.3%	6.7%	11.7%	8.7%	5.4%	10.6%	10.4%	8.6%	9.2%
* Annualized Return Based on Morning Star Methodology. All other returns are Annualized Simple Return. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.												

General Information	
Launch Date:	May 15, 2009
Fund Size:	Rs. 1,505 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.
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Total Expense Ratio:	YTD: 1.16% p.a. (including 0.05% government levies), MTD: 1.34% p.a. (including 0.05% government levies)
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Selling & Marketing Expenses:	0.80% per annum (w.e.f April 20, 2023)
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Risk Profile / Risk of principal erosion:	Very Low / Principal at very low risk
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Fund Stability Rating:	"AAA (f)" by PACRA
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Listing:	Pakistan Stock Exchange
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Custodian & Trustee:	Central Depository Company (CDC)
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Auditors:	A. F. Ferguson & Co., Chartered Accountants
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Benchmark:	70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP
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Fund Manager:	Salman Ahmed, CFA
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Minimum:	Growth Unit: Rs. 10,000/-
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Subscription:	Income Unit: Rs. 100,000/-
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Asset Manager Rating:	AM1 by PACRA (Very High Quality)
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Asset Allocation (% of Total Assets)	31-May-23	30-Apr-23
T-Bills	95.7%	72.3%
Bank Deposits	3.4%	27.2%
Others including Receivables	0.9%	0.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

Fund Manager Commentary
The Fund earned an annualized return of 20.3% p.a. during the month versus the Benchmark return of 20.6% 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 96% of the Total Assets and 100% of the Net Assets. The weighted average time to maturity of the Fund is 12 days.

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

Credit Quality of the Portfolio as of May 31, 2023 (% of Total Assets)	
Government Securities (AAA rated)	95.7%
AAA	1.1%
AA+	2.2%
A+	0.1%
Others including Receivables	0.9%
Total	100%

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

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/05/2023): Rs.9.9422

May 2023

Performance %												
Performance Period	May-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	20.0%	17.3%	17.4%	11.4%	6.7%	12.8%	9.0%	5.6%	11.5%	11.2%	9.2%	9.2%
BENCHMARK	20.6%	16.6%	16.4%	9.3%	6.7%	11.7%	8.7%	5.4%	10.6%	10.4%	8.1%	8.0%
* Annualized Return Based on Morning Star Methodology. All other returns are Annualized Simple Return. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.												

General Information

Launch Date: February 23, 2012
 Fund Size: Rs. 60,046 million
 Fund Size: (Excluding investment by fund of funds): Rs. 49,022 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. 0.62% p.a. of average net assets during the month
 Total Expense Ratio: YTD: 0.97% p.a (including 0.09% government levies), MTD: 1.39% (including 0.11% 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)	31-May-23	30-Apr-23
T-Bills	54.4%	65.5%
Bank Deposits	33.4%	1.5%
Money Market Placements (LOP)	0.0%	12.3%
Others including receivables	2.2%	19.1%
PIBs	1.7%	1.6%
Placements with Banks and DFIs	8.3%	0.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 11,024 million.

Investment Objective

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

Fund Manager Commentary

The Fund earned an annualized return of 20.0% p.a. during the month versus the Benchmark return of 20.6% 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 9.2% p.a. This out-performance is net of management fee and all other expenses.

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

The weighted average time to maturity of the Fund is 16 days. We will rebalance the allocation of the Fund proactively based on the capital market outlook.

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

Government Securities (AAA rated)	56.1%
AAA	0.4%
AA+	41.3%
Others including receivables	2.2%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/05/2023): Rs.11.9892

May 2023

Performance %

Performance Period	May-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	20.8%	16.5%	16.4%	10.3%	5.3%	21.2%	7.8%	5.0%	10.3%	11.9%	10.1%
BENCHMARK	21.9%	17.8%	17.6%	10.7%	7.3%	12.1%	9.9%	6.2%	11.6%	11.4%	9.4%

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

General Information

Launch Date:	July 10, 2014
Fund Size:	Rs. 5,697 million
Type:	Open-end - Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front End Load (Individual with takaful coverage): Amount up to Rs.5 million: 3% Amount over and above Rs.5 million : 1%. Front end load (Individual under Health Takaful Plan): Amount up to Rs. 4 million: 3%, Amount over and above Rs.4 million: 1%, Front End (others): 1% Back end Load: 0%

Management Fee:	1.5% of Net Income (min: 0.2% p.a., max: 1.0% p.a.) w.e.f. 12-Jul-19. 0.31% p.a. of average net assets during the month.
Total Expense Ratio:	YTD: 1.42% (including 0.06% government levies) MTD: 1.39% (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)

Asset Allocation (% of Total Assets)	31-May-23	30-Apr-23
PIBs	74.8%	83.4%
Bank Deposits	20.5%	13.3%
Others including Receivables	4.7%	3.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Investment Objective

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

Fund Manager Commentary

During the month under review, the Fund generated a return of 20.8% p.a. against the Benchmark return of 21.9% p.a. However, since its launch in July 2014, the Fund offered an annualized return of 10.1% p.a. against the Benchmark return of 9.4% 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 75% of the Total Assets and 76% of the Net Assets at the end of the month. Last one year allocation in Government Securities was around 77% of net assets. The weighted average time-to-maturity of the Fund is around 0.9 year.

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

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

Government Securities (AAA rated)	74.8%
AAA	0.1%
AA+	1.4%
AA-	18.7%
A+	0.3%
Others including Receivables	4.7%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/05/2023): Rs.11.7961

May 2023

Performance %

Performance Period	May-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	20.4%	17.0%	17.0%	9.4%	7.2%	12.9%	9.1%	5.4%	11.0%	10.9%	9.1%	9.4%
BENCHMARK	22.1%	18.0%	17.8%	10.8%	7.4%	12.2%	10.2%	6.3%	11.8%	11.6%	8.8%	8.6%

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

General Information

Launch Date:	November 21, 2009
Fund Size:	Rs. 5,091 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): 1.65% p.a (including 0.05% government levies) (MTD): 1.68% p.a (including 0.06% government levies)
Selling & Marketing Expenses:	1.15% per annum (w.e.f May 09, 2022)
Risk Profile / Risk of principal erosion:	Moderate / Principal at moderate risk
Fund Stability Rating:	"AA- (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co.Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 1,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-May-23	30-Apr-23
T-Bills	28.2%	27.0%
Bank Deposits	69.9%	71.4%
MTS	0.0%	0.1%
Others including receivables	1.9%	1.5%
Total	100.0%	100.0%
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 20.4% 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 9.4% p.a. against the Benchmark return of 8.6% 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 and Bank Deposits. The weighted average time to maturity of the entire Fund is around 6 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 May 31, 2023 (% of Total Assets)

Government Securities (AAA rated)	28.2%
AAA	0.9%
AA+	0.2%
AA-	54.5%
A+	4.1%
A	10.2%
Others including receivables	1.9%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/05/2023): Rs.10.6428

May 2023

Performance %

Performance Period	May-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	19.9%	17.7%	17.8%	10.7%	7.8%	13.5%	9.3%	6.0%	11.8%	11.6%	9.7%	9.9%
BENCHMARK	22.1%	18.0%	17.8%	10.8%	7.4%	12.2%	10.2%	6.3%	11.8%	11.6%	9.3%	9.4%

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

General Information

Launch Date:	October 28, 2011
Fund Size:	Rs. 23,849 million
Fund Size: (Excluding investment by fund of funds):	Rs. 22,115 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 0.84% p.a. of average net assets during the month
Total Expense Ratio:	YTD: 1.20% p.a (including 0.10% government levies), MTD: 1.56% (including 0.14% government levies)
Selling & Marketing Expenses:	0.33% p.a w.e.f Dec 01, 2022
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Fund Stability Rating:	'A+(f)' by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil, Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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 19.9% 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 9.9% p.a. against the Benchmark return of 9.4% 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 13.1% 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 0.6 year.

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

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

AAA	2.8%
AA+	7.8%
AA	1.4%
AA-	20.7%
A+	56.8%
A	7.5%
Others including Receivables	3.0%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

Asset Allocation (% of Total Assets)	31-May-23	30-Apr-23
TFCs / Sukuk	12.7%	7.5%
T-Bills	0.0%	4.6%
Bank Deposits	84.3%	73.4%
Others including Receivables	3.0%	5.0%
Money Market Placements (LOP)	0.0%	6.0%
PIBs	0.0%	3.5%
Total	100.0%	100.0%

Leverage Nil Nil

Note: Amount invested by fund of funds is Rs. 1,734 million.

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

Samba Bank Limited 01-MAR-21 01-MAR-31	3.4%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	2.5%
KE Suk 03-AUG-20 03-AUG-27	2.3%
Askari Commercial Bank Limited 17-MAR-20 17-MAR-30	1.2%
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	0.8%
Meezan 16-DEC-21 16-DEC-31	0.7%
HUBCO Rev 19-MAR-20 19-MAR-24	0.5%
JS Bank Limited 29-DEC-17 29-DEC-24	0.5%
Soneri 26-DEC-22 26-DEC-32	0.4%
Bank of Punjab Limited 23-APR-18 23-APR-28	0.2%

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/05/2023): Rs.12.3181

May 2023

Performance %

Performance Period	May-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	18.6%	15.4%	15.4%	9.9%	7.8%	13.3%	9.2%	5.3%	10.9%	11.0%	10.5%	8.8%
BENCHMARK	22.1%	18.0%	17.8%	10.8%	7.4%	12.2%	10.2%	6.3%	11.8%	11.6%	9.6%	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. 5,313 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. 0.98% p.a. of average net assets during the month
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Total Expense Ratio:	YTD: 2.01% p.a (including 0.14% government levies) MTD: 2.16% (including 0.16% government levies)
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Selling & Marketing Expenses:	0.70% p.a.
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Fund Stability Rating:	"A+(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co., Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-May-23	30-Apr-23
Cash	31.3%	35.8%
TFCs / Sukuk	16.5%	14.4%
PIBs	27.3%	25.9%
T-Bills	22.0%	20.6%
Others including Receivables	2.9%	3.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

KE Suk 03-AUG-20 03-AUG-27	5.7%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	3.3%
ABHI STS 11-MAY-23 10-NOV-23	1.9%
Bank of Punjab Limited 23-APR-18 23-APR-28	1.7%
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	0.5%
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 18.6% 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 May 31, 2023 (% of Total Assets)

Government Securities (AAA rated)	49.3%
AAA	0.7%
AA+	10.3%
A+	9.4%
AA	3.6%
A	7.8%
AA-	14.9%
BBB+	0.5%
B+	0.6%
Others including Receivables	2.9%
Total	100%

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
AgriTech Limited V 01-JUL-11 01-JAN-25	TFC	32,320,000	32,320,000	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%
New Allied Electronics Limited (PP) 15-MAY-07 15-NOV-25	TFC	31,706,536	31,706,536	0	0.0%	0.0%
ANL ZERO COUPON - 8 29-APR-21 29-APR-31	TFC	195,465,000	195,465,000	0	0.0%	0.0%
Worldcall RS - III 10-APR-18 20-SEP-26	TFC	69,157,224	69,157,224	0	0.0%	0.0%
SHAKARGANJ FOODS (Rev) 10-JUL-18 10-JUL-25	Sukuk	35,000,000	6,860,000	28,140,000	0.5%	0.5%
AgriTech Limited I - Revised II 29-NOV-07 29-NOV-25	TFC	148,552,788	148,552,788	0	0.0%	0.0%
Silk Bank Limited 10-AUG-17 10-AUG-25	TFC	99,920,000	65,791,425	34,128,575	0.6%	0.6%
Saudi Pak Leasing Company Limited - Revised II 13-MAR-	TFC	41,321,115	41,321,115	0	0.0%	0.0%
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-	Sukuk	44,148,934	44,148,934	0	0.0%	0.0%
PACE Pakistan Limited - Revised 15-FEB-08 15-FEB-25	TFC	149,820,000	149,820,000	0	0.0%	0.0%
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukuk	9,056,250	9,056,250	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%
Azzard Nine Limited (Non-Voting Ordinary Shares)	Equity	12,854	12,854	0	0.0%	0.0%
Total		1,086,955,701	1,024,687,126	62,268,575	1.2%	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

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MONTHLY REPORT (MUFAF's Recommended Format)

Unit Price (31/05/2023): Rs.11.2517

May 2023

Performance %

Performance Period	May-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%	15.7%	15.7%	9.4%	6.6%	12.1%	9.3%	5.5%	10.4%	10.5%	8.8%	6.3%
BENCHMARK	22.1%	18.0%	17.8%	10.8%	7.4%	12.2%	10.2%	6.3%	11.8%	11.6%	9.6%	10.4%

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

General Information

Launch Date:	March 28, 2008
Fund Size:	Rs. 3,247 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. 1.49% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 2.66% (including 0.20% government levies) MTD: 2.79%(including 0.23% government levies)
Selling & Marketing Expenses:	0.80% per annum w.e.f. Nov. 12, 2021
Risk Profile / Risk of principal erosion:	Moderate / Principal at moderate risk
Fund Stability Rating:	"A+ (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A.F. Ferguson & Co, Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 1,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-May-23	30-Apr-23
T-Bills	30.1%	28.4%
MTS	0.0%	0.2%
Bank Deposits	68.6%	69.4%
Others including Receivables	1.3%	2.0%
Total	100.0%	100.0%
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 7 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 May 31, 2023 (% of Total Assets)

Government Securities (AAA rated)	30.1%
AAA	0.7%
AA+	0.1%
AA	0.6%
AA-	45.8%
A+	21.1%
A	0.3%
Others including Receivables	1.3%
Total	100%

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukuk	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%
AgriTech Limited V 01-JUL-11 01-JAN-25	TFC	22,180,000	22,180,000	0	0.0%	0.0%
Saudi Pak Leasing Company Limited - Revised II 13-MAR-	TFC	41,321,115	41,321,115	0	0.0%	0.0%
Worldcall RS - III 10-APR-18 20-SEP-26	TFC	21,515,581	21,515,581	0	0.0%	0.0%
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-	Sukuk	49,054,371	49,054,371	0	0.0%	0.0%
Total		302,399,615	302,399,615	0	0.0%	0.0%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/05/2023): Rs.15.8048

May 2023

Performance %

Performance Period	May-2023	FYTD - 2023	Rolling 12 Months	FY - 2022	FY - 2021	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch August 20, 2010*
NBP SARMAYA IZAFI FUND	(0.8)%	2.1%	(1.6)%	(8.3)%	19.6%	8.2%	(8.7)%	(6.8)%	4.1%	1.7%	7.4%	10.7%
BENCHMARK	(1.1)%	8.0%	4.9%	(6.4)%	21.9%	10.8%	(3.9)%	(2.8)%	7.6%	5.5%	6.8%	8.3%

* Annualized return. All other returns are cumulative.

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

General Information

Launch Date:	August 20, 2010
Fund Size:	Rs. 512 million
Type:	Open-end - Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M 2-3 business days
Settlement:	Forward Pricing
Pricing Mechanism:	Front end: 3%, (Takaful coverage and Health Takaful Plan option available for individual)
Front end Load:	Back end: 0%
Management Fee:	2.0% per annum w.e.f 02-Feb-2022
Total Expense Ratio:	YTD 4.34% p.a (including 0.30% government levies) MTD 4.46% p.a (including 0.30% government levies)
Selling & Marketing Expenses:	1.3% per annum (w.e.f Feb 02, 2022)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A.F.Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-May-23	30-Apr-23
Equity Securities	72.7%	76.1%
Cash	18.5%	16.0%
TFCs / Sukuks	6.0%	5.6%
Others including Receivables	2.8%	2.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NSIF	3.5	0.6	9.3%
KSE-30	3.4	0.6	10.3%

** Based on NBP Fund Management Ltd estimates

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

Commercial Banks	18.9 %
Oil & Gas Exploration Companies	14.9 %
Fertilizer	8.8 %
Cement	7.3 %
Power Generation & Distribution	4.7 %
Others	18.1 %

Investment Objective

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

Fund Manager Commentary

During the month under review, NBP Sarmaya Izafa Fund's (NSIF) unit price (NAV) decreased by 0.8% whereas the Benchmark decreased by 1.1%, thus an outperformance of 0.3% was recorded. Since inception on August 20, 2010 the Fund has posted 10.7% p.a return, versus 8.3% 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 decrease to around 73% towards the end of the month. NSIF outperformed the Benchmark as the Fund was overweight in select, Cement, Glass & Ceramics Transport and Textile Composite sectors stocks which outperformed the market and underweight in select, Commercial Banks, Chemical and Technology & Communication sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Cement, Fertilizer, Glass & Ceramics, Textile Composite and Transport sectors, whereas it was reduced primarily in Commercial Banks, Fertilizer, Oil & Gas Exploration Companies and Technology & Communication sectors.

Top Ten Holdings (as on May 31 ,2023)

Name	Asset Class	% of Total Assets
Mari Petroleum Company Limited	Equity	6.4%
Bank Alfalah Limited	Equity	5.1%
United Bank Limited	Equity	4.7%
Kohat Cement Limited	Equity	4.6%
Systems Limited	Equity	4.4%
Hub Power Company Limited	Equity	4.3%
Fauji Fertilizer Company Limited	Equity	4.3%
Oil and Gas Development Co Limited	Equity	4.2%
Engro Corporation Limited	Equity	4.1%
Habib Bank Limited	Equity	3.8%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/05/2023): Rs.18.5133

May 2023

Performance %

Performance Period	May-2023	FYTD - 2023	Rolling 12 Months	FY - 2022	FY - 2021	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch January 19, 2007*
NBP BALANCED FUND	0.2%	2.1%	(0.7)%	(6.3)%	19.3%	7.4%	(8.5)%	(6.2)%	4.8%	2.0%	8.9%	10.8%
BENCHMARK	(0.3)%	10.0%	7.8%	(2.9)%	21.9%	10.7%	(3.6)%	(2.8)%	9.6%	6.7%	8.0%	8.1%

* Annualized return. All other returns are cumulative.

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

General Information

Launch Date:	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: 4.86% p.a (including 0.37% government levies), MTD: 4.83% (including 0.37% government levies)
Selling & Marketing Expenses:	1.30% p.a. w.e.f. Feb. 02, 2022
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman, Chartered Accountants
Benchmark:	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-May-23	30-Apr-23
Equities / Stocks	55.2%	57.5%
TFCs / Sukuks	9.7%	9.8%
T-Bills	21.1%	21.7%
Cash	11.8%	9.1%
Others including receivables	2.2%	1.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NBF	3.6	0.6	8.9%
KSE-30	3.4	0.6	10.3%

** Based on NBP Fund Management Ltd estimates

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

Commercial Banks	10.5 %
Oil & Gas Exploration Companies	9.7 %
Cement	8.2 %
Textile Composite	6.3 %
Fertilizer	6.0 %
Others	14.5 %

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 0.2 whereas the Benchmark decreased by 0.3%, thus an outperformance of 0.5% was recorded. Since inception on January 19, 2007 your Fund has posted 10.8% p.a return, versus 8.1% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.7% p.a. This outperformance is net of management fee and all other expenses.

NBF started off the month with an allocation of around 58% in equities decreased to around 55% towards the end of the month. NBF outperformed the Benchmark as the Fund was overweight in select, Cement, Glass & Ceramics Transport and Textile Composite sectors stocks which outperformed the market and underweight in select, Commercial Banks, Chemical, Oil & Gas Marketing Companies and Technology & Communication sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Cement, Glass & Ceramics, Textile Composite and Transport sectors, whereas it was reduced primarily in Commercial Banks, Fertilizer, Oil & Gas Exploration Companies and Technology & Communication sectors.

Top Ten Holdings (as on May 31, 2023)

Name	Asset Class	% of Total Assets
Kohat Cement Limited	Equity	5.0%
Mari Petroleum Company Limited	Equity	3.6%
Kohinoor Textile Mills Ltd.	Equity	3.5%
Systems Limited	Equity	3.4%
Fauji Fertilizer Company Limited	Equity	3.2%
Bank Alfalah Limited	Equity	3.2%
Soneri Bank Limited	TFC	2.9%
Oil and Gas Development Co Limited	Equity	2.8%
Pak Petroleum Limited	Equity	2.7%
Engro Corporation Limited	Equity	2.5%

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
SHAKARGANJ FOODS (Rev) 10-JUL-18 10-JUL-25	Sukuk	15,000,000	2,940,000	12,060,000	1.8%	1.8%
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%
Saudi Pak Leasing Company Limited - Revised II 13-MAR-	TFC	27,547,410	27,547,410	0	0.0%	0.0%
Total		62,391,160	50,331,160	12,060,000	1.8%	1.8%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

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

2) Taxes apply.

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/05/2023): Rs.13.4296

May 2023

Performance %

Performance Period	May-2023	FYTD - 2023	Rolling 12 Months	FY - 2022	FY - 2021	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch January 19, 2007*
NBP STOCK FUND	(0.7)%	(2.7)%	(7.6)%	(14.0)%	35.9%	(0.2)%	(18.0)%	(9.7)%	4.7%	(1.9)%	8.8%	10.3%
BENCHMARK	(1.8)%	4.7%	0.5%	(10.4)%	36.5%	(0.5)%	(18.2)%	(10.0)%	9.0%	0.5%	5.2%	4.6%

* Annualized return. All other returns are cumulative.

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

General Information

Launch Date:	January 19, 2007
Fund Size:	Rs. 10,581 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 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% p.a. (w.e.f. May 01, 2022)
Total Expense Ratio:	YTD: 4.83% p.a. (including 0.36% government levies) MTD: 4.90% p.a. (including 0.35% government levies)
Selling & Marketing Expenses:	1.55% per annum (w.e.f 2-Feb-22)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	KSE-30 Total Return Index
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager Commentary

During the month under review, NBP Stock Fund's (NSF) unit price (NAV) decreased by 0.7%, whereas the Benchmark decreased by 1.8%, thus an outperformance of 1.1% was recorded. Since inception on January 19, 2007 your Fund has posted 10.3% p.a return, versus 4.6% 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 96% in equities which was decreased to around 95% towards the end of the month. NSF outperformed the Benchmark as the Fund was overweight in select, Cement, Glass & Ceramics Transport and Textile Composite sectors stocks which outperformed the market and underweight in select, Commercial Banks, Chemical, Oil & Gas Marketing Companies and Technology & Communication sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Cement, Food & Personal Care Products, Glass & Ceramics, Textile Composite and Transport sectors, whereas it was reduced primarily in Commercial Banks, Fertilizer, Oil & Gas Exploration Companies and Technology & Communication sectors.

Top Ten Holdings (as on May 31, 2023)

Name	% of Total Assets
Kohat Cement Limited	8.5%
Mari Petroleum Company Limited	6.3%
Bank Alfalah Limited	5.2%
United Bank Limited	5.0%
Pak Petroleum Limited	5.0%
Oil and Gas Development Co Limited	4.8%
Systems Limited	4.8%
Habib Bank Limited	4.6%
Engro Corporation Limited	4.5%
Kohinoor Textile Mills Ltd.	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.nbp funds.com/contact-us/investor-relations
 SECP's Service Desk Management System: sdms.secp.gov.pk

Asset Allocation (% of Total Assets)	31-May-23	30-Apr-23
Equities / Stock	94.6%	95.6%
T-Bills	1.4%	1.4%
Cash	3.2%	2.2%
Others including Receivables	0.8%	0.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NSF	3.5	0.5	9.9%
KSE-30	3.4	0.6	10.3%

** Based on NBP Fund Management Ltd estimates

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

Commercial Banks	23.3 %
Oil & Gas Exploration Companies	18.0 %
Cement	12.6 %
Fertilizer	9.0 %
Textile Composite	6.8 %
Others	24.9 %

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

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MONTHLY REPORT (MUFAF's Recommended Format)

Unit Price (31/05/2023): Rs.7.8383

May 2023

Performance %

Performance Period	May-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	(2.9)%	(4.7)%	(13.1)%	(7.6)%	20.6%	(15.6)%	(9.4)%	3.2%	(4.1)%	(3.8)%
BENCHMARK	(1.8)%	4.7%	0.5%	(10.4)%	36.5%	(0.5)%	(18.2)%	9.0%	0.5%	0.3%

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

General Information

Launch Date:	February 14, 2018
Fund Size:	Rs. 220 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: 4.73% 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 93% in equities, which was increased to around 95% towards the end of the month. NFSF underperformed the Benchmark as the Fund was overweight in select financial sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Insurance sector, whereas it was reduced primarily in Commercial Banks sector.

Top Ten Holdings (as on May 31 , 2023)

Name	% of Total Assets
Meezan Bank Limited	14.2%
Bank Alfalah Limited	14.0%
Bank AL-Habib Limited	11.7%
United Bank Limited	11.5%
Habib Bank Limited	9.7%
MCB Bank Limited	9.0%
Askari Commercial Bank Limited	5.4%
Faysal Bank Limited	5.3%
Habib Metropolitan Bank	5.2%
Adamjee Insurance Co Limited	4.8%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

Characterstics of Equity Portfolio**

	PER	PBV	DY
NFSF	2.5	0.5	14.5%
KSE-30	3.4	0.6	10.3%

** Based on NBP Fund Management Ltd estimates

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

Commercial Banks	85.8 %
Insurance	8.8 %

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

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Performance %					
Performance Period	May-2023	FYTD - 2023	Rolling 12 Months	FY - 2022	Since Launch October 6, 2020*
NBP PAKISTAN GROWTH EXCHANGE TRADED FUND	(1.4)%	6.1%	1.1%	(13.5)%	2.7%
BENCHMARK	(1.2)%	8.3%	3.3%	(12.5)%	5.1%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.					

General Information	
Launch Date:	October 06, 2020
Fund Size:	Rs. 55 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: 2.07% p.a (including 0.09% government levies) MTD: 1.37% (including 0.04% 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) decreased by 1.4% versus Benchmark decreased by 1.2%. 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, Cement, and Fertilizer Companies stocks outperformed the market and Commercial Banks , Power Generation & Distribution, Oil & Gas Exploration Companies, and Oil & Gas Marketing Technology & Communication sector stocks underperformed the market

Asset Allocation (% of Total Assets)	31-May-23	30-Apr-23
Equity Securities	96.1%	94.8%
Cash	3.8%	2.9%
Others including Receivables	0.1%	2.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on May 31 , 2023)	
Name	% of Total Assets
Lucky Cement Limited	10.2%
Engro Corporation Limited	9.0%
TRG Pakistan Limited	8.3%
Hub Power Company Limited	8.0%
Oil and Gas Development Co Limited	7.6%
Fauji Fertilizer Company Limited	6.7%
Engro Fertilizer Limited	6.7%
United Bank Limited	6.5%
Habib Bank Limited	6.0%
Pakistan Oilfields Limited	5.6%

Characterstics of Equity Portfolio**			
	PER	PBV	DY
NBPGETF	3.4	0.6	11.1%
NBPPGI	3.2	0.5	11.9%
** Based on NBP Fund Management Ltd estimates			

Top Five Sectors (% of Total Assets) (as on May 31 ,2023)	
Fertilizer	22.4 %
Commercial Banks	20.7 %
Oil & Gas Exploration Companies	18.7 %
Cement	10.2 %
Technology & Communication	8.3 %
Others	15.8 %

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

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

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

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Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) May 31, 2023	May 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	565	319.7682	(0.9%)*	(1.1%)*	(5.5%)*	(12.5%)*	40.1%*	4.3%*	(17.6%)*	(7.4%)*	6.9%	0.5%	12.3%
NPF-Debt Sub-fund	796	251.1330	20.3%	16.4%	16.5%	10.4%	4.6%	19.7%	6.8%	4.3%	10.1%	11.3%	9.6%
NPF-Money Market Sub-fund	2,893	219.4206	19.5%	17.4%	17.5%	10.7%	5.4%	11.9%	8.0%	4.4%	10.8%	10.5%	8.1%

* 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. 4,254 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: 4.08% p.a (including 0.25% government levies) MTD: 4.23% 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: 1.02% p.a (including 0.09% government levies) MTD: 1.35% p.a (including 0.10% government levies)
Risk Profile:	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil, Chartered Accountants
Fund Manager:	Asim Wahab Khan, CFA
Minimum:	Initial: Rs. 10,000/- Subsequent: Rs. 1000/-
Subscription:	AM1 by PACRA (Very High Quality)
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Leverage:	Nil

Investment Objective

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

Fund Manager Commentary

During this Month:

NPF Equity Sub-fund unit price decreased by 0.9% compared with 0.6% decreased in KSE-100 Index. The Sub-fund was around 87% invested in equities with major weights in Commercial Banks, Oil & Gas Exploration and Cement sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 97% of net asset.

NPF Debt Sub-fund generated annualized return of 20.3%. 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 1.3 years.

NPF Money Market Sub-fund generated annualized return of 19.5%. 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 13 days.

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

Commercial Banks	21.6%
Oil & Gas Exploration Companies	16.3%
Cement	11.1%
Fertilizer	7.5%
Technology & Communication	4.6%
Others	26.2%

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

Name	(% of Total Assets)	Name	(% of Total Assets)
Kohat Cement Limited	7.5%	Systems Limited	4.4%
Mari Petroleum Company Limited	5.4%	Bank Al-Falah Limited	4.3%
United Bank Limited	5.0%	Habib Bank Limited	4.1%
Pak Petroleum Limited	4.8%	Fauji Fertilizer Co. Limited	3.8%
Oil & Gas Dev Co Limited	4.7%	Hub Power Company Limited	3.8%

As on 31 May, 2023

Top TFC/Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
Meezan 16-DEC-21 16-DEC-31	3.1%
Askari Commercial Bank Limited 17-MAR-20 17-MAR-30	2.5%
Samba Bank Limited 01-MAR-21 01-MAR-31	2.5%
Soneri 26-DEC-22 26-DEC-32	1.2%
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	1.2%
KE STS-12 13-DEC-22 13-JUN-23	0.9%
JSCL-10 18-JUL-17 18-JUL-23	0.1%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

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

	Debt	Money Market
Government Securities (AAA rated)	23.0%	28.2%
AAA	3.2%	0.1%
AA+	5.5%	64.1%
AA	3.4%	4.8%
AA-	38.1%	-
A+	1.3%	-
A-	23.3%	-
Others	2.2%	2.8%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	31-May-23	30-April-23
Equity	87.3%	96.9%
Cash Equivalents	4.1%	1.8%
Others	8.6%	1.3%
Total	100.0%	100.0%
Debt Sub-fund	31-May-23	30-April-23
Cash Equivalents	63.2%	60.3%
TFC/Sukuk	11.6%	12.2%
PIBs	23.0%	24.1%
Others	2.2%	3.4%
Total	100.0%	100.0%

Money Market Sub-fund	31-May-23	30-April-23
Cash Equivalents	55.6%	1.7%
Placements with Banks and DFIs	8.6%	-
TFCs / Sukuk	4.8%	5.3%
T-Bills	28.2%	92.2%
Others	2.8%	0.8%
Total	100.0%	100.0%

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/05/2023): Rs.10.3744

May 2023

Performance %		
Performance Period	May-2023	Since Launch March 21, 2023
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - I	20.2%	19.2%
BENCHMARK	21.0%	21.0%
<i>Annualized Return</i> <i>The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.</i>		

General Information	
Launch Date:	March 21, 2023
Fund Size:	Rs. 9,858 million
Type:	Open End Fixed Rate / Return Plan
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 10:30 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. 0.84% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.58 (including 0.13% government levies). MTD : 1.60 (including 0.14% government levies).
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)

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 92% of the Total Assets and 93% of the Net Assets in the PIB. The weighted average time to maturity of the Plan is 18 days.

Credit Quality of the Portfolio as of May 31, 2023 (% of Total Assets)	
Government Securities (AAA rated)	92.4%
AA+	0.3%
Others including Receivables	7.3%
Total	100%

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

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

Asset Allocation (% of Total Assets)	31-May-23	30-Apr-23
Cash	0.3%	0.4%
PIBs	92.4%	93.6%
Others including Receivables	7.3%	6.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/05/2023): Rs.10.1587

May 2023

Performance %	
Performance Period	Since Launch May 3, 2023
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - II	20.7%
BENCHMARK	21.9%
<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:	May 03, 2023
Fund Size:	Rs. 7,019 million
Type:	Open End Fixed Rate / Return
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon – Fri) 9:00 AM to 10:30 AM
Pricing Mechanism:	Forward Pricing
Front end Load:	NIL
Contingent Load:	Contingent Load shall be charged on redemption prior to initial maturity 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. 0.49% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.29% (including 0.09% government levies). MTD : 1.29% (including 0.09% government levies).
Selling & Marketing Expenses:	0.45% 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 (PSX)
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil, Chartered Accountants
Benchmark:	3 Months PKRV Rates 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 in line with the maturity of the plan, in order to deliver a fixed return to its unit holders at maturity. NFTMP-II has an initial maturity of 3 months.
NFTMP-II allocation at the end of the month was 100% of the Total Assets and Net Assets in the T-bill. The weighted average time to maturity of the Plan is 0.2 year.

Credit Quality of the Portfolio as of May 31, 2023 (% of Total Assets)	
Government Securities (AAA rated)	99.8%
AA+	0.1%
Others including Receivables	0.1%
Total	100%

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

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

Asset Allocation (% of Total Assets)	31-May-23
Cash	0.1%
T-Bills	99.8%
Others including Receivables	0.1%
Total	100.0%
Leverage	Nil

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/05/2023): Rs.10.4462

May 2023

Performance %		
Performance Period	May-2023	Since Launch November 15, 2022
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - III	18.0%	8.7%
BENCHMARK	15.7%	15.7%
<i>Annualized Return</i> <i>The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.</i>		

General Information

Launch Date:	November 15, 2022
Fund Size:	Rs. 2,045 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 May 31, 2023 (% of Total Assets)

Government Securities (AAA rated)	99.7%
AA+	0.3%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

Asset Allocation (% of Total Assets)	31-May-23	30-Apr-23
Cash	0.3%	0.3%
T-Bills	99.7%	99.6%
Others including Receivables	0.0%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/05/2023): Rs.10.7165

May 2023

Performance %		
Performance Period	May-2023	Since Launch January 10, 2023
NBP INCOME FUND OF FUND - NBP CASH PLAN - I	19.8%	18.5%
BENCHMARK	20.6%	18.9%
<i>Annualized Return</i> The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.		

General Information	
Launch Date:	January 10, 2023
Fund Size:	Rs. 4,836 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. 0.01% 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)	31-May-23	30-Apr-23
Cash	0.3%	1.0%
Money Market Fund	99.2%	98.9%
Others including Receivables	0.5%	0.1%
Total	100.0%	100.0%
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 May 31, 2023 (% of Total Assets)	
AA+	0.1%
A+	0.2%
Others including Receivables	0.5%
Money Market Fund	99.2%
Total	100%

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

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/05/2023): Rs.10.0000

May 2023

Performance %		
Performance Period	May-2023	Since Launch January 10, 2023
NBP INCOME FUND OF FUND - NBP CASH PLAN - II	20.2%	18.1%
BENCHMARK	20.6%	18.9%
<i>Annualized Return</i> <i>The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.</i>		

General Information

Launch Date:	January 10, 2023
Fund Size:	Rs. 6,281 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. 0.03% p.a. of average net assets
Total Expense Ratio:	YTD: 0.19% p.a (including 0.03% government levies), MTD: 0.15% (including 0.03% government levies)
Risk Profile / Risk of principal erosion:	Very Low / Principal at very Low Risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co., Chartered Accountants
Benchmark:	70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP.
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

The objective of NBP Cash Plan – II is to provide stable income stream with preservation of capital by investing in AA and above rated banks and money market Funds managed by NBP Funds Management Limited.

Fund Manager Commentary

The NBP Cash Plan II is a plan under Fund of Fund structure which invests primarily in NBP Money Market Fund.

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

AA+	2.3%
Others including Receivables	1.9%
Money Market Fund	95.8%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

Asset Allocation (% of Total Assets)	31-May-23	30-Apr-23
Cash	2.3%	2.5%
Money Market Fund	95.8%	97.1%
Others including Receivables	1.9%	0.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/05/2023): Rs.10.7243

May 2023

Performance %		
Performance Period	May-2023	Since Launch January 10, 2023
NBP INCOME FUND OF FUND - NBP INCOME PLAN - I	19.6%	18.7%
BENCHMARK	22.1%	20.5%
<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. 1,800 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. 0.05% p.a. of average net assets
Total Expense Ratio:	YTD: 0.24% p.a (including 0.04% government levies) MTD: 0.23% (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:	Average 6 Month KIBOR
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-May-23	30-Apr-23
Cash	3.6%	6.1%
Income Fund	95.0%	93.5%
Others including Receivables	1.4%	0.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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

Credit Quality of the Portfolio as of May 31, 2023 (% of Total Assets)	
AA+	3.4%
A+	0.2%
Income Fund	95.0%
Others including Receivables	1.4%
Total	100%

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

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/05/2023): Rs.10.4731

May 2023

Performance %		
Performance Period	May-2023	Since Launch February 28, 2023
NBP GOVERNMENT SECURITIES PLAN-II	21.6%	20.2%
BENCHMARK	21.9%	21.5%
<i>Annualized Return</i> <i>The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.</i>		

General Information	
Launch Date:	February 28, 2023
Fund Size:	Rs. 6,310 million
Type:	Open End Income Scheme
Dealing Days:	Daily - Monday to Friday
Dealing Time:	(Mon – Fri) 9:00 AM to 2:00 PM
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
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. 0.44% p.a of average net assets during the month.
Total Expense Ratio:	YTD : 0.85% p.a. (including 0.08% government levies), MTD : 0.90% 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. 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 has an initial maturity of around 1.5 years.

NGSP-II allocation at the end of the month was around 85% of the Total Assets and Net Assets in the PIB. The weighted average time to maturity of the Plan is 1.1 years.

Credit Quality of the Portfolio as of May 31, 2023 (% of Total Assets)	
Government Securities (AAA rated)	95.4%
AA-	0.2%
Others including Receivables	4.4%
Total	100%

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

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

Asset Allocation (% of Total Assets)	31-May-23	30-Apr-23
Cash	0.2%	11.1%
PIBs	84.5%	86.0%
T-Bills	10.9%	0.0%
Others including Receivables	4.4%	2.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/05/2023): Rs.10.0330

May 2023

Performance %		
Performance Period	May-2023	Since Launch March 27, 2023
NBP GOVERNMENT SECURITIES PLAN-III	20.4%	20.8%
BENCHMARK	21.9%	21.8%
<i>Annualized Return</i> The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.		

General Information	
Launch Date:	March 27, 2023
Fund Size:	Rs. 2,637 million
Type:	Open End Income Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 AM to 2:00 PM
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
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) 0.43% p.a. of average net assets during the month.
Total Expense Ratio:	YTD: 0.89% p.a. (including 0.08% government levies), MTD: 0.91% p.a. (including 0.09% government levies)
Selling & Marketing Expenses:	0.15% per annum
Risk Profile / Risk of principal erosion:	Medium / Principal at Medium Risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil, Chartered Accountants
Benchmark:	Average 6 Month PKRV Rates.
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 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 has an initial maturity of around 0.4 year.

NGSP-III allocation at the end of the month was 87% of the Total Assets and Net Assets in the PIB. The weighted average time to maturity of the Plan is 0.2 year.

Credit Quality of the Portfolio as of May 31, 2023 (% of Total Assets)	
Government Securities (AAA rated)	98.8%
AA-	0.8%
Others including Receivables	0.4%
Total	100%

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

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

Asset Allocation (% of Total Assets)	31-May-23	30-Apr-23
Cash	0.8%	11.6%
PIBs	87.2%	85.2%
T-Bills	11.6%	0.0%
Others including Receivables	0.4%	3.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/05/2023): Rs.10.0578

May 2023

Performance %	
Performance Period	Since Launch May 10, 2023
NBP GOVERNMENT SECURITIES PLAN-IV	18.5%
BENCHMARK	21.9%
<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:	10th May, 2023
Fund Size:	Rs. 2,017 million
Type:	Open End Income Scheme
Dealing Days:	Daily - Monday to Friday
Dealing Time:	(Mon – Fri) 9:00 AM to 2:00 PM
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	0% to 3%
	Back End-Load 0%
Contingent Load:	Contingent load shall commensurate with net loss and/or impact cost incurred due to Early Redemption, as determined by the Management Company
Management Fee:	Up to 2% of the average daily net assets of the scheme, 0.39% p.a of average net assets during the month.
Total Expense Ratio:	YTD : 0.92% p.a. (including 0.08% government levies), MTD : 0.92% 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 of Pakistan Limited
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	Average 6 Month PKRV Rates.
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit : Rs. 10,000/-
Subscription:	Income Unit : Rs. 10,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective
To provide investors with attractive returns, by investing primarily in Government Securities 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-IV has an initial maturity of around 0.3 year.

NGSP-IV allocation at the end of the month was around 89% of the Total Assets and Net Assets in the PIB. The weighted average time to maturity of the Plan is 0.2 year.

Credit Quality of the Portfolio as of May 31, 2023 (% of Total Assets)	
Government Securities (AAA rated)	98.0%
AA-	1.5%
Others including Receivables	0.5%
Total	100%

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

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

Asset Allocation (% of Total Assets)	31-May-23
Cash	1.5%
PIBs	88.5%
T-Bills	9.5%
Others including Receivables	0.5%
Total	100.0%
Leverage	Nil

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

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

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/05/2023): Rs.10.0322

May 2023

Performance %	
Performance Period	Since Launch May 17, 2023
NBP GOVERNMENT SECURITIES PLAN-V	17.9%
BENCHMARK	21.9%
<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:	May 17, 2023
Fund Size:	19,797 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 2% of the gross earnings of the Scheme, calculated on a daily basis , subject to minimum of 0.15% p.a. of the average daily net assets of the scheme. (Currently charged) 0.40% p.a. of average net assets during the month.
Total Expense Ratio:	YTD: 1.28% p.a. (including 0.08% government levies), MTD: 1.28% p.a. (including 0.08% government levies)
Selling & Marketing Expenses:	0.55% 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 Months 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-V has an initial maturity of around 0.6year.

NGSP-V allocation at the end of the month was around 85% of the Total Assets and Net Assets in the PIB. The weighted average time to maturity of the Plan is 0.5year.

Credit Quality of the Portfolio as of May 31 , 2023 (% of Total Assets)	
Government Securities (AAA rated)	94.7%
AA-	1.9%
Others including Receivables	3.4%
Total	100%

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

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

Asset Allocation (% of Total Assets)	31-May-23
Cash	1.9%
PIBs	84.8%
T-Bills	9.9%
Others including Receivables	3.4%
Total	100.0%
Leverage	Nil

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

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