





FUND MANAGER REPORT

JUNE-2023

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- ✓ **Capital Market Review**
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FOR INVESTMENTS & FURTHER DETAILS

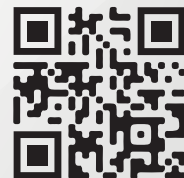
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IMF Program – Resumption bodes well for economy and the stock market

Pakistan and IMF have finally reached an agreement at the staff level for a new USD3.0bn Stand-By Arrangement (SBA), which replaces the 2019 Extended Fund Facility (EFF) program which was slated to expire on June 30, 2023. This agreement, which is for a period of 9 months, is still pending approval from the IMF Executive Board meeting expected to take place in the middle of July 2023.

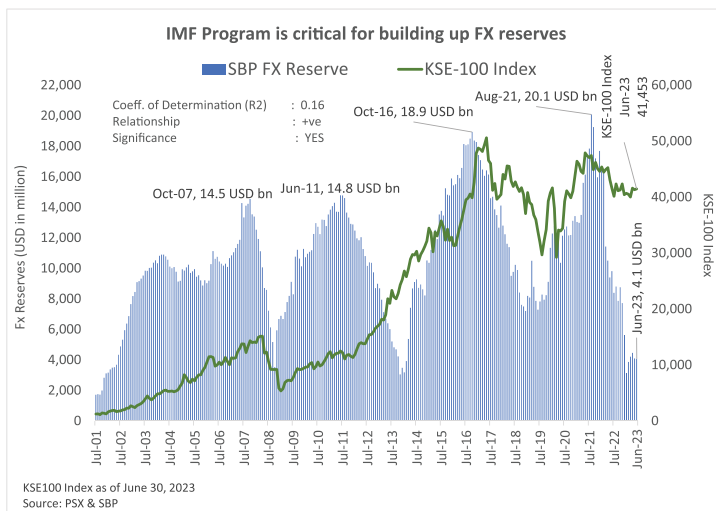
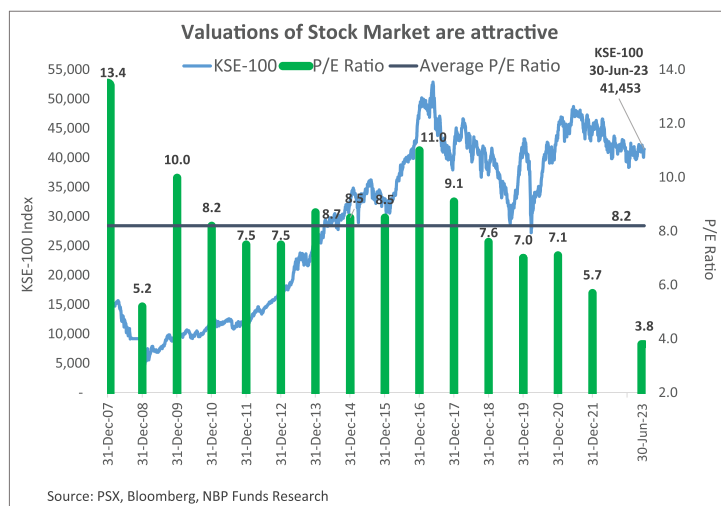
The new SBA is critical to stabilize the economy from recent external shocks, preserve macroeconomic stability and provide a framework for financing from multilateral and bilateral partners. The SBA will provide much-needed immediate financial relief, ameliorate the credibility of Pakistan in the eyes of global financial community, thus paving the way for continuation of flows from multilateral agencies such as the World Bank, Asian Development Bank, Islamic Development Bank and international capital markets. This may also unlock critical additional funding and rollovers from friendly Gulf countries and China, which is expected to further strengthen the external reserves position.

As the table below indicates, Pakistan equities generally respond favorably to the fiscal discipline and stability in external indicators that come with the IMF programs. On an average, PSX has yielded positive returns post the start of an IMF program. However, the Global Financial Crisis 2008 was an exception.

Stock Market (KSE100 Index) Returns post IMF Program					
IMF Program	Start Date	1M	2M	3M	6M
Rapid Financing Instrument	Apr 16, 2020	8.6%	8.6%	18.1%	28.2%
Extended Fund Facility	Jul 03, 2019	-9.3%	-14.6%	-6.1%	21.3%
Extended Fund Facility	Sep 04, 2013	1.0%	2.3%	11.7%	19.8%
Standby Arrangement	Nov 24, 2008	-27.5%	-46.3%	-36.1%	-22.2%
Extended Credit Facility	Dec 06, 2001	-1.3%	19.9%	32.5%	32.9%
Standby Arrangement	Nov 29, 2000	15.3%	7.7%	8.9%	4.6%
Extended Fund+Credit Facility	Oct 20, 1997	-16.0%	-14.2%	-22.0%	-21.6%
Standby Arrangement	Dec 13, 1995	3.9%	23.6%	15.2%	19.9%
Extended Fund+Credit Facility	Feb 22, 1994	10.5%	2.7%	-6.8%	-5.9%
Standby Arrangement	Sep 16, 1993	6.9%	36.4%	52.3%	96.3%
Median Returns Post IMF Programs		2.4%	5.2%	10.3%	19.9%
Median Returns (Ex-2008) Post IMF Programs		3.9%	7.7%	11.7%	19.9%

The signing of the SBA comes as a positive surprise and at a critical juncture, as Pakistan's foreign exchange reserves had dropped by approximately 61%, from USD 10.5 billion in April 2022 to USD 4.1 billion in June 2023. This was insufficient to cover even the current account deficit for FY24. In order to overcome a dollar shortage, pay for imports of goods like raw materials, and rescue the economy from a crisis, another IMF program was imperative. However, the 9-month tenure of the SBA and overall funding requirements of the country imply that whoever takes office following the October elections will have to negotiate a fresh program with the IMF. In order to put the economy on a self-sustaining growth path and regain macroeconomic stability, long-standing structural reforms need to be carried out immediately such as changing the economic growth model towards export-oriented sectors, expanding the tax base, rationalizing subsidies on utilities, eliminating losses of public sector enterprises, improving public sector governance, and spending more on education, healthcare, clean drinking water, etc.

Stock Market: Dismal performance of the market over the last six years and challenging economic situation have shaken the investors' confidence as manifested by a large 67% contraction in the Price-to-Earnings multiple from 11.4x at the market peak in May 2017 to the prevailing level of 3.8x. Resumption of IMF program along with attractive valuations is expected to lead to a healthy market rebound. Historically, improvement in FX reserves has led to improved market sentiments and hence better stock market returns. From fundamental perspective, the market is trading at an attractive Price-to-Earnings (P/E) multiple of 3.8x (Bloomberg PE 3.2x), versus historical average of 8.2x. The market also offers a healthy 9-10% dividend yield.



Investors with medium to long-term investment horizon are advised to invest in the stock market via our NBP Stock Funds to capture attractive valuations, whereas risk averse investors can benefit from the high interest rate environment via our NBP Savings Funds.

Stock Market Review

Stock market performance remained volatile in the outgoing month of June-23. The benchmark KSE-100 Index witnessed a modest increase of 122 points on a monthly basis, translating into a MoM gain of 0.3%.

The market initially gained some momentum as investors displayed optimism in anticipation of payouts, particularly due to the proposed taxation of companies' reserves, prompting several companies to announce board meetings to increase authorized share capital for issuing bonus shares. The Federal Budget for FY24 was announced on 9th June where the proposal of reserve taxation was dropped. The super tax of 10% was re-imposed along with a tax of up to 50% on unusual/unexpected income, profit and gains arisen to person or class of persons, due to any economic factor(s). Additionally, the withholding tax on bonus shares was reinstated at 10% for filers and 20% for non-filers, which will restrict the issuance of bonus shares in the stock market. However, IMF expressed dissatisfaction with the budget targets and the proposed dollar amnesty, which unnerved investors and the market lost approximately 1800 points in two weeks. Thereafter, the government took swift actions to secure the IMF funding before the end of the month, including introduction of an additional PKR 215 bn in new taxes and a net PKR 85 bn cut in expenditures to shrink fiscal deficit. The tax burden on the salaried class was increased, the USD 100,000 amnesty scheme was withdrawn, and the ceiling of Petroleum Development Levy was increased to PKR 60/litre. Moreover, an emergency MPC meeting was convened, in which the policy rate was increased to 22%. Subsequently, the country was successfully able to secure a Staff Level Agreement (SLA) for a Stand-By Arrangement (SBA) with IMF, a nine month agreement under which the country will receive USD 3 bn. The new SBA program has emerged as a significant and positive development, given the heightened concerns surrounding the short-term external account outlook. During the month, remittances data for the month of May 2023 was released exhibiting a 4.4% MoM decline, clocking-in at USD 2.1 bn. With that, cumulative expat inflows for 11M FY23 stood at around USD 24.8 bn viz-a-viz USD 28.5 bn in SPLY, depicting a decline of 13%. Large-scale manufacturing (LSM) output for April'23 also decreased by 21.0% compared to the same period last year. Furthermore, the country recorded the third consecutive current account surplus for the month of May'23, clocking-in at USD 255 mn, against USD 78 mn last month. Meanwhile, the foreign exchange reserves remained at a low level of USD 4.1 bn, providing import cover for approximately one month.

During June, Chemical, Auto Assembler, Oil & Gas Exploration Companies, Oil & Gas Marketing Comp., Cement, Power, Tobacco, Food, Leather & Tanneries, Transport, Insurance, and Engineering sectors outperformed the market. On the contrary, Fertilizer, Pharmaceuticals, Inv. Banks / Inv. Cos. / Securities Cos., Glass & Ceramics, Technology & Communication, Automobile Parts & Accessories, Refinery, Sugar & Allied Industries, Cable & Electrical Goods, Paper & Board and Textile, sectors underperformed the market. On participant-wise activity, Companies and Foreigners emerged the largest buyers, with net inflow of USD 8.9 mn & USD 6.2 mn, respectively. On the contrary, Mutual Funds and Insurance sold stocks worth USD 14.1 mn & USD 5.3 mn, respectively.

The SBA has given a breather to the economy and would resolve the issue of unlocking funds from other international lenders. These inflows are expected to bolster the country's foreign exchange (FX) reserves and provide relief on external account, at least in the short-term. While the specific details of the new SBA are yet to be revealed, it is highly likely that energy sector reforms, including tariff hikes, will be implemented to address the circular debt issue. These reforms are expected to contribute to elevated inflation levels.

Importantly for the market, buyback activity, which had gained momentum in FY23, is expected to pick up pace especially considering the recent hike in corporate taxes (super tax) and taxation on bonus shares, which makes buybacks a much more viable and attractive option for returning capital to the shareholders.

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

In an emergency meeting held on 26-June-2023, the Monetary Policy Committee (MPC) increased the policy rate by 100 basis points to 22%. The decision was attributed to the upside risks to inflation outlook emanating from upward revisions in taxes, duties, and PDL rate in FY24 budget. The net liquid foreign exchange reserves with SBP stand at USD 4.1 billion (as at 23-Jun-23), posing severe risks and challenges to the financial stability and fiscal consolidation.

SBP held three T-Bill auctions with a target of Rs. 5,250 billion against the maturity of Rs. 4,925 billion. In the first T-Bill auction, an amount of Rs. 2,175 billion was accepted at a cut-off yield of 22.00%, 21.94% and 22.00% for 3-month, 6-month and 12-month tenures respectively. In the second T-Bill auction, an amount of around Rs. 2,099 billion was accepted at a cut-off yield of 22.00%, 21.99% and 22.00% for 3-month, 6-month and 12-month tenures respectively. In the third T-Bill auction, an amount of around Rs. 2,304 billion was accepted at a cut-off yield of 22.00%, 21.97% and 22.00% for 3-month, 6-month and 12-month tenures respectively. In the PIB auction, bids worth around Rs. 127 billion were realized for 3-years at a cut-off yield of 19.35%, whereas bids for 5-years and 10-years were rejected. However, no bids were received for 15-years, 20-years and 30-years tenures.

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

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/06/2023): Rs.10.2643

June 2023

Performance %												
Performance Period	Jun-2023	CYTD - 2023	FY - 2023	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	20.2%	19.0%	17.8%	11.5%	6.4%	12.5%	8.5%	5.3%	11.8%	11.3%	9.1%	9.5%
BENCHMARK	21.1%	19.1%	17.0%	9.3%	6.7%	11.7%	8.7%	5.4%	11.0%	10.7%	8.7%	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. 1,961 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. 0.22% p.a. of average net assets during the month.
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Total Expense Ratio:	YTD: 1.18% p.a. (including 0.05% government levies), MTD: 1.37% 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)	30-Jun-23	31-May-23
T-Bills	84.8%	95.7%
Bank Deposits	10.8%	3.4%
Others including Receivables	4.4%	0.9%
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 20.2% p.a. during the month versus the Benchmark return of 21.1% 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 94% of net assets. While at the end of the month, T-Bills comprises 85% of the Total Assets and 89% of the Net Assets. The weighted average time to maturity of the Fund is 45 days.

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

Credit Quality of the Portfolio as of June 30, 2023 (% of Total Assets)	
Government Securities (AAA rated)	84.8%
AAA	0.6%
AA+	10.0%
AA	0.1%
A+	0.1%
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.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 (30/06/2023): Rs.9.9797

June 2023

Performance %

Performance Period	Jun-2023	CYTD - 2023	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch February 23, 2012*
NBP MONEY MARKET FUND	19.4%	18.6%	17.7%	11.4%	6.7%	12.8%	9.0%	5.6%	11.8%	11.5%	9.3%	9.3%
BENCHMARK	21.1%	19.1%	17.0%	9.3%	6.7%	11.7%	8.7%	5.4%	11.0%	10.7%	8.2%	8.1%

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

General Information

Launch Date:	February 23, 2012
Fund Size:	Rs. 67,654 million
Fund Size: (Excluding investment by fund of funds):	Rs. 57,504 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: 1.01% p.a (including 0.09% government levies), MTD: 1.39% (including 0.11% government levies)

Selling & Marketing Expenses:	0.48% p.a. of net assets w.e.f. June 28, 2023
Risk Profile / Risk of principal erosion:	Very Low / Principal at very low risk
Fund Stability Rating:	"AA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co., Chartered Accountants
Benchmark:	70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	30-Jun-23	31-May-23
T-Bills	59.3%	54.4%
Bank Deposits	22.8%	33.4%
Money Market Placements (LOP)	9.9%	0.0%
Others including receivables	0.5%	2.2%
PIBs	0.0%	1.7%
Placements with Banks and DFIs	7.5%	8.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 10,150 million.

Investment Objective

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

Fund Manager Commentary

The Fund earned an annualized return of 19.4% p.a. during the month versus the Benchmark return of 21.1% 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 9.3% p.a. This out-performance is net of management fee and all other expenses.

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

The weighted average time to maturity of the Fund is 32 days. We will rebalance the allocation of the Fund proactively based on the capital market outlook.

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

Government Securities (AAA rated)	59.3%
AAA	10.3%
AA+	29.9%
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.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 (30/06/2023): Rs.10.4544

June 2023

Performance %											
Performance Period	Jun-2023	CYTD - 2023	FY - 2023	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	20.7%	18.5%	17.1%	10.3%	5.3%	21.2%	7.8%	5.0%	10.8%	12.2%	10.2%
BENCHMARK	22.1%	20.4%	18.1%	10.7%	7.3%	12.1%	9.9%	6.2%	12.0%	11.6%	9.5%
* 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:	July 10, 2014
Fund Size:	Rs. 5,427 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 0.07% government levies) MTD: 1.40% (including 0.07% government levies)
Selling & Marketing Expenses:	0.77% p.a
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Fund Stability Rating:	"AA- (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	6-Month PKRV
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager Commentary

During the month under review, the Fund generated a return of 20.7% p.a. against the Benchmark return of 22.1% p.a. However, since its launch in July 2014, the Fund offered an annualized return of 10.2% p.a. against the Benchmark return of 9.5% 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 61% of the Total Assets and 64% of the Net Assets at the end of the month. Last one year allocation in Government Securities was around 76% of net assets. The weighted average time-to-maturity of the Fund is around 0.7 year.

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

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

Government Securities (AAA rated)	61.2%
AAA	0.1%
AA+	0.5%
AA-	34.2%
A+	1.0%
Others including Receivables	3.0%
Total	100%

Asset Allocation (% of Total Assets)	30-Jun-23	31-May-23
PIBs	61.2%	74.8%
Bank Deposits	35.8%	20.5%
Others including Receivables	3.0%	4.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

Complaint Service : www.nbpfund.com/contact-us/investor-relations
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Notes: 1) The calculation of performance does not include cost of front end load.
 2) Taxes apply.

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/06/2023): Rs.10.2540

June 2023

Performance %

Performance Period	Jun-2023	CYTD - 2023	FY - 2023	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	21.5%	19.2%	17.7%	9.4%	7.2%	12.9%	9.1%	5.4%	11.4%	11.2%	9.2%	9.5%
BENCHMARK	22.2%	20.6%	18.3%	10.8%	7.4%	12.2%	10.2%	6.3%	12.2%	11.8%	9.0%	8.7%

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

General Information

Launch Date:	November 21, 2009
Fund Size:	Rs. 4,355 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.). 0.21% p.a. of average net assets during the month
Total Expense Ratio:	(YTD): 1.66% p.a (including 0.05% government levies) (MTD): 1.80% 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)	30-Jun-23	31-May-23
T-Bills	0.0%	28.2%
Bank Deposits	95.5%	69.9%
Others including receivables	4.5%	1.9%
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 21.5% p.a. during the month versus the Benchmark return of 22.2% p.a. Since its launch in November 2009, the Fund has offered an annualized return of 9.5% p.a. against the Benchmark return of 8.7% 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 Bank Deposits. The weighted average time to maturity of the entire Fund is around 1 day. 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 June 30, 2023 (% of Total Assets)

AAA	1.6%
AA+	0.3%
AA-	76.6%
A+	4.9%
A	12.1%
Others including receivables	4.5%
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.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 (30/06/2023): Rs.10.6271

June 2023

Performance %

Performance Period	Jun-2023	CYTD - 2023	FY - 2023	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	22.5%	19.5%	18.4%	10.7%	7.8%	13.5%	9.3%	6.0%	12.2%	11.9%	9.9%	10.0%
BENCHMARK	22.2%	20.6%	18.3%	10.8%	7.4%	12.2%	10.2%	6.3%	12.2%	11.8%	9.5%	9.5%

* 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:	October 28, 2011
Fund Size:	Rs. 25,717 million
Fund Size: (Excluding investment by fund of funds):	Rs. 25,216 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 0.93% p.a. of average net assets during the month
Total Expense Ratio:	YTD: 1.22% p.a (including 0.11% government levies), MTD: 1.65% (including 0.16% 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)

Asset Allocation (% of Total Assets)	30-Jun-23	31-May-23
TFCs / Sukuk	11.7%	12.7%
Bank Deposits	85.8%	84.3%
Others including Receivables	2.5%	3.0%
Total	100.0%	100.0%

Leverage Nil Nil

Note: Amount invested by fund of funds is Rs. 501 million.

Top TFC (as at June 30, 2023) (% of Total Assets)	
Samba Bank Limited 01-MAR-21 01-MAR-31	3.2%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	2.3%
KE Suk 03-AUG-20 03-AUG-27	2.1%
Askari Commercial Bank Limited 17-MAR-20 17-MAR-30	1.1%
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	0.8%
Meezan 16-DEC-21 16-DEC-31	0.6%
HUBCO Rev 19-MAR-20 19-MAR-24	0.5%
JS Bank Limited 29-DEC-17 29-DEC-24	0.4%
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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Investment Objective

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

Fund Manager Commentary

The Fund generated an annualized return of 22.5% p.a. during the month versus the Benchmark return of 22.2% p.a. Since its launch in October 2011, the Fund has generated an annualized return of 10.0% p.a. against the Benchmark return of 9.5% 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/Sukuku was 12.2% of net assets at the end of the month with average time to maturity of around 4.2 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 0.5 year.

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

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

AAA	2.5%
AA+	7.3%
AA	1.3%
AA-	30.4%
A+	52.0%
A	3.9%
Others including Receivables	2.5%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

MONTHLY REPORT (MUFAF's Recommended Format)

Unit Price (30/06/2023): Rs.10.8454

June 2023

Performance %												
Performance Period	Jun-2023	CYTD - 2023	FY - 2023	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	19.3%	17.3%	15.9%	9.9%	7.8%	13.3%	9.2%	5.3%	11.2%	11.2%	10.4%	8.9%
BENCHMARK	22.2%	20.6%	18.3%	10.8%	7.4%	12.2%	10.2%	6.3%	12.2%	11.8%	9.7%	10.6%
* Annualized Return Based on Morning Star Methodology. All other returns are Annualized Simple Return. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.												

General Information

Launch Date:	April 21, 2006
Fund Size:	Rs. 4,995 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. 1.00% 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: 2.01% (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)	30-Jun-23	31-May-23
Cash	64.2%	31.3%
TFCs / Sukuk	15.4%	16.5%
PIBs	17.0%	27.3%
T-Bills	0.0%	22.0%
Others including Receivables	3.4%	2.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

KE Suk 03-AUG-20 03-AUG-27	5.4%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	3.1%
ABHI STS 11-MAY-23 10-NOV-23	1.8%
Bank of Punjab Limited 23-APR-18 23-APR-28	1.6%
JS Bank Limited 29-DEC-17 29-DEC-24	0.9%
JSCL-11 06-MAR-18 06-SEP-23	0.4%
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	0.4%
Al Baraka Bank 22-DEC-21 22-DEC-31	0.4%
JSCL-10 18-JUL-17 18-JUL-23	0.3%
Javedan Corp Ltd. SUK 04-OCT-18 04-OCT-26	0.2%

Investment Objective

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

Fund Manager Commentary

The Fund posted an annualized return of 19.3% p.a. during the month versus the Benchmark return of 22.2% p.a. The reported return is net of management fee and all other expenses.

The weighted average time to maturity of the Fund is around 0.8 year. The Fund's sector allocation is fairly diversified with exposure to Banking, Financial Service, Sugar & Allied Industries and Power Generation & Distribution. TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. However, since TFCs prices may go up or down, therefore, only investors with medium-term investment horizon are advised to invest in this Fund.

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

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

Government Securities (AAA rated)	17.0%
AAA	0.7%
AA+	9.8%
A+	8.9%
AA	3.3%
A	7.5%
AA-	48.4%
BBB+	0.5%
B+	0.5%
Others including Receivables	3.4%
Total	100%

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
Azgard Nine Limited (Non-Voting Ordinary Shares)	Equity	12,854	12,854	0	0.0%	0.0%
Silk Bank Limited 10-AUG-17 10-AUG-25	TFC	99,920,000	69,121,758	30,798,242	0.6%	0.5%
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-18	Sukuk	44,148,934	44,148,934	0	0.0%	0.0%
SHAKARGANJ FOODS (Rev) 10-JUL-18 10-JUL-25	Sukuk	35,000,000	8,120,000	26,880,000	0.5%	0.5%
Saudi Pak Leasing Company Limited - Revised II 13-MAR-25	TFC	41,321,115	41,321,115	0	0.0%	0.0%
AgriTech Limited V 01-JUL-11 01-JAN-25	TFC	32,320,000	32,320,000	0	0.0%	0.0%
Worldcall RS - III 10-APR-18 20-SEP-26	TFC	69,157,224	69,157,224	0	0.0%	0.0%
ANL PPTFC - 7 29-APR-21 29-APR-31	TFC	80,475,000	80,475,000	0	0.0%	0.0%
ANL ZERO COUPON - 8 29-APR-21 29-APR-31	TFC	195,465,000	195,465,000	0	0.0%	0.0%
AgriTech Limited I - Revised II 29-NOV-07 29-NOV-25	TFC	148,552,788	148,552,788	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%
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%
Total		1,086,955,701	1,029,277,459	57,678,242	1.2%	1.0%

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.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.
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MONTHLY REPORT (MUFAF's Recommended Format)

Unit Price (30/06/2023): Rs.9.8950

June 2023

Performance %

Performance Period	Jun-2023	CYTD - 2023	FY - 2023	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	20.6%	17.9%	16.4%	9.4%	6.6%	12.1%	9.3%	5.5%	10.7%	10.7%	8.8%	6.3%
BENCHMARK	22.2%	20.6%	18.3%	10.8%	7.4%	12.2%	10.2%	6.3%	12.2%	11.8%	9.7%	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:	March 28, 2008
Fund Size:	Rs. 3,321 million
Type:	Open-end - Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	Monday to Friday 9:00am to 12:30pm
Settlement:	2-3 business days
Pricing Mechanism:	Backward Pricing
Front end Load:	Front end: 3%, (Takaful coverage and Health Takaful Plan option available for individual) Back end: 0%
Management Fee:	8% of Net Income (Min: 0.5% p.a. of Net Assets, Max 1.5% p.a. of Net Assets) w.e.f 10-Jan-20. 1.50% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 2.68% (including 0.20% government levies) MTD: 2.93%(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)	30-Jun-23	31-May-23
T-Bills	0.0%	30.1%
Bank Deposits	98.4%	68.6%
Others including Receivables	1.6%	1.3%
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 20.6% p.a. during the month versus the Benchmark return of 22.2% p.a. The reported return is net of management fee and all other expenses.

The weighted average time to maturity of the Fund is around 1 day. 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 June 30, 2023 (% of Total Assets)

AAA	0.7%
AA+	0.1%
AA	0.1%
AA-	77.5%
A+	19.9%
A	0.1%
Others including Receivables	1.6%
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	22,180,000	22,180,000	0	0.0%	0.0%
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukuk	19,687,500	19,687,500	0	0.0%	0.0%
AgriTech Limited II - Revised II 14-JAN-08 14-JUL-25	TFC	148,641,048	148,641,048	0	0.0%	0.0%
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-	Sukuk	49,054,371	49,054,371	0	0.0%	0.0%
Saudi Pak Leasing Company Limited - Revised II 13-MAR-	TFC	41,321,115	41,321,115	0	0.0%	0.0%
Worldcall RS - III 10-APR-18 20-SEP-26	TFC	21,515,581	21,515,581	0	0.0%	0.0%
Total		302,399,615	302,399,615	0	0.0%	0.0%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/06/2023): Rs.15.4580

June 2023

Performance %

Performance Period	Jun-2023	CYTD - 2023	FY - 2023	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	0.5%	4.3%	2.6%	(8.3)%	19.6%	8.2%	(8.7)%	(6.8)%	4.0%	2.1%	7.4%	10.7%
BENCHMARK	0.2%	6.5%	8.3%	(6.4)%	21.9%	10.8%	(3.9)%	(2.8)%	7.3%	5.6%	7.0%	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. 490 million
Type:	Open-end - Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front end: 3%, (Takaful coverage and Health Takaful Plan option available for individual) Back end: 0%
Management Fee:	2.0% per annum w.e.f 02-Feb-2022
Total Expense Ratio:	YTD 4.37% p.a (including 0.30% government levies) MTD 4.79% p.a (including 0.30% government levies)
Selling & Marketing Expenses:	1.3% per annum (w.e.f Feb 02, 2022)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A.F.Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	30-Jun-23	31-May-23
Equity Securities	70.8%	72.7%
Cash	19.7%	18.5%
TFCs / Sukuks	5.9%	6.0%
Others including Receivables	3.6%	2.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NSIF	3.6	0.6	9.3%
KSE-30	3.5	0.6	10.3%

** Based on NBP Fund Management Ltd estimates

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

Commercial Banks	18.8 %
Oil & Gas Exploration Companies	14.4 %
Fertilizer	8.2 %
Cement	7.5 %
Power Generation & Distribution	4.6 %
Others	17.3 %

Investment Objective

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

Fund Manager Commentary

During the month under review, NBP Sarmaya Izafa Fund's (NSIF) unit price (NAV) increased by 0.5% whereas the Benchmark increased by 0.2%, 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 73% in equities which decrease to around 71% towards the end of the month. NSIF outperformed the Benchmark as the Fund was overweight in select, Cement, Commercial Banks, and Pharmaceuticals sectors stocks which outperformed the market and underweight in select, Fertilizer, Oil & Gas Exploration Companies, Power Generation & Distribution and Technology & Communication sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Cement, Commercial Banks, Oil & Gas Exploration Companies, and Power Generation & Distribution sectors, whereas it was reduced primarily in Fertilizer, Glass & Ceramics and Pharmaceuticals sectors.

Top Ten Holdings (as on June 30, 2023)

Name	Asset Class	% of Total Assets
Mari Petroleum Company Limited	Equity	5.9%
Bank Alfalah Limited	Equity	5.3%
Kohat Cement Limited	Equity	5.0%
United Bank Limited	Equity	4.5%
Systems Limited	Equity	4.3%
Oil and Gas Development Co Limited	Equity	4.2%
Hub Power Company Limited	Equity	4.2%
Fauji Fertilizer Company Limited	Equity	4.1%
Engro Corporation Limited	Equity	3.7%
Habib Bank Limited	Equity	3.6%

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 (30/06/2023): Rs.18.1595

June 2023

Performance %

Performance Period	Jun-2023	CYTD - 2023	FY - 2023	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	0.5%	3.7%	2.6%	(6.3)%	19.3%	7.4%	(8.5)%	(6.2)%	4.7%	2.4%	8.9%	10.8%
BENCHMARK	0.7%	7.7%	10.8%	(2.9)%	21.9%	10.7%	(3.6)%	(2.8)%	9.5%	6.9%	8.2%	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. 666 million
Type:	Open-end – Balanced Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M 2-3 business days
Settlement:	Forward Pricing
Pricing Mechanism:	Front end: 3%, (Takaful coverage and Health Takaful Plan option available for individual)
Front end Load:	Back end: 0%
Management Fee:	2.5% per annum w.e.f 01-May-22
Total Expense Ratio:	YTD: 4.87% p.a (including 0.37% government levies), MTD: 4.93% (including 0.37% government levies)
Selling & Marketing Expenses:	1.30% p.a. w.e.f. Feb. 02, 2022
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman, Chartered Accountants
Benchmark:	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	30-Jun-23	31-May-23
Equities / Stocks	56.4%	55.2%
TFCs / Sukkus	9.1%	9.7%
T-Bills	20.9%	21.1%
Cash	11.8%	11.8%
Others including receivables	1.8%	2.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NBF	3.7	0.6	8.9%
KSE-30	3.5	0.6	10.3%

** Based on NBP Fund Management Ltd estimates

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

Commercial Banks	10.3 %
Cement	10.0 %
Oil & Gas Exploration Companies	9.3 %
Textile Composite	6.2 %
Fertilizer	5.6 %
Others	15.0 %

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 0.5 whereas the Benchmark increased by 0.7%, thus an underperformance of 0.2% 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 55% in equities increased to around 56% towards the end of the month. NBF underperformed the Benchmark as the Fund was overweight in select, Engineering, Glass & Ceramics and Textile Composite sectors stocks which underperformed the market and underweight in select, Automobile Assembler, Power Generation & Distribution and Refinery sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Cement, Commercial Banks, Textile Composite and Transport sectors, whereas it was reduced primarily in Fertilizer, Glass & Ceramics and Oil & Gas Exploration Companies sectors.

Top Ten Holdings (as on June 30 ,2023)

Name	Asset Class	% of Total Assets
Kohat Cement Limited	Equity	6.7%
Kohinoor Textile Mills Ltd.	Equity	3.6%
Systems Limited	Equity	3.3%
Mari Petroleum Company Limited	Equity	3.3%
Bank Alfalah Limited	Equity	3.3%
Fauji Fertilizer Company Limited	Equity	3.1%
Oil and Gas Development Co Limited	Equity	2.8%
Soneri Bank Limited	TFC	2.8%
Pak Petroleum Limited	Equity	2.6%
Mughal Iron & Steel Industries Limited	Equity	2.3%

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
New Allied Electronics Limited - Sukuk 25-JUL-07 25-JUL-25	Sukuk	10,000,000	10,000,000	0	0.0%	0.0%
SHAKARGANJ FOODS (Rev) 10-JUL-18 10-JUL-25	Sukuk	15,000,000	3,480,000	11,520,000	1.7%	1.6%
Saudi Pak Leasing Company Limited - Revised II 13-MAR-	TFC	27,547,410	27,547,410	0	0.0%	0.0%
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukuk	9,843,750	9,843,750	0	0.0%	0.0%
Total		62,391,160	50,871,160	11,520,000	1.7%	1.6%

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 (30/06/2023): Rs.13.4925

June 2023

Performance %

Performance Period	Jun-2023	CYTD - 2023	FY - 2023	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	0.5%	3.6%	(2.2)%	(14.0)%	35.9%	(0.2)%	(18.0)%	(9.7)%	4.5%	(1.3)%	8.9%	10.3%
BENCHMARK	(0.2)%	5.4%	4.4%	(10.4)%	36.5%	(0.5)%	(18.2)%	(10.0)%	8.5%	0.8%	5.6%	4.5%

* Annualized return. All other returns are cumulative.

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

General Information

Launch Date:	January 19, 2007
Fund Size:	Rs. 10,166 million
Type:	Open-end – Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front end: 3%, (Takaful coverage and Health Takaful Plan option available for individual) Back end: 0%
Management Fee:	2.5% p.a. (w.e.f. May 01, 2022)
Total Expense Ratio:	YTD: 4.83% p.a (including 0.36% government levies) MTD: 4.83% p.a (including 0.35% government levies)
Selling & Marketing Expenses:	1.55% per annum (w.e.f 2-Feb-22)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	KSE-30 Total Return Index
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager Commentary

During the month under review, NBP Stock Fund's (NSF) unit price (NAV) increased by 0.5%, whereas the Benchmark decreased by 0.2%, thus an outperformance of 0.7% was recorded. Since inception on January 19, 2007 your Fund has posted 10.3% p.a return, versus 4.5% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 5.8% p.a. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 95% in equities which was increased to around 97% towards the end of the month. NSF outperformed the Benchmark as the Fund was overweight in select, Cement, Commercial Banks, and Pharmaceuticals sectors stocks which outperformed the market and underweight in select, Fertilizer, Oil & Gas Exploration Companies, Power Generation & Distribution and Technology & Communication sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Commercial Banks, Cement, Oil & Gas Exploration Companies, and Power Generation & Distribution sectors, whereas it was reduced primarily in Fertilizer, Pharmaceuticals and Textile Composite sectors.

Top Ten Holdings (as on June 30, 2023)

Name	% of Total Assets
Kohat Cement Limited	9.4%
Mari Petroleum Company Limited	6.2%
Bank Alfalah Limited	5.7%
Pak Petroleum Limited	5.3%
Oil and Gas Development Co Limited	5.1%
United Bank Limited	5.1%
Systems Limited	4.9%
Habib Bank Limited	4.6%
Hub Power Company Limited	4.5%
Engro Corporation Limited	4.2%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA

Asim Wahab Khan, CFA

Hassan Raza, CFA

Dispute Resolution / Complaint Handling

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

Characterstics of Equity Portfolio**

	PER	PBV	DY
NSF	3.6	0.5	9.9%
KSE-30	3.5	0.6	10.3%

** Based on NBP Fund Management Ltd estimates

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

Commercial Banks	24.2 %
Oil & Gas Exploration Companies	18.4 %
Cement	13.5 %
Fertilizer	8.9 %
Textile Composite	6.6 %
Others	25.1 %

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

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MONTHLY REPORT (MUFAF's Recommended Format)

Unit Price (30/06/2023): Rs.7.7901

June 2023

Performance %

Performance Period	Jun-2023	CYTD - 2023	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Since Launch February 14, 2018*
NBP FINANCIAL SECTOR FUND	(0.6)%	(0.6)%	(5.2)%	(7.6)%	20.6%	(15.6)%	(9.4)%	1.8%	(4.2)%	(3.9)%
BENCHMARK	(0.2)%	5.4%	4.4%	(10.4)%	36.5%	(0.5)%	(18.2)%	8.5%	0.8%	0.2%

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

General Information

Launch Date:	February 14, 2018
Fund Size:	Rs. 93 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: 4.73% p.a (including 0.24% government levies), MTD: 4.39% p.a (including 0.24% government levies)
Selling & Marketing Expenses:	Nil
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	KSE 30 Index (Total Return Index)
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

The objective of NBP Financial Sector Fund is to provide investors with long term capital growth from an actively managed portfolio of listed equities belonging to the Financial Sector.

Fund Manager Commentary

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 95% in equities, which was decreased to around 89% towards the end of the month. NFSF underperformed the Benchmark as the Fund was overweight in select financial sectors stocks which underperformed the market. During the month, the allocation was primarily decreased in Commercial Banks and Insurance sectors.

Top Ten Holdings (as on June 30 , 2023)

Name	% of Total Assets
Bank Alfalah Limited	13.0%
Meezan Bank Limited	12.9%
Bank AL-Habib Limited	11.1%
United Bank Limited	9.1%
MCB Bank Limited	9.1%
Habib Bank Limited	7.8%
IGI Holdings Limited	7.2%
Habib Metropolitan Bank	5.6%
Askari Commercial Bank Limited	4.6%
Faysal Bank Limited	4.5%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

Characterstics of Equity Portfolio**

	PER	PBV	DY
NFSF	2.6	0.5	14.5%
KSE-30	3.5	0.6	10.3%

** Based on NBP Fund Management Ltd estimates

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

Commercial Banks	77.7 %
Insurance	11.6 %

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

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Performance %					
Performance Period	Jun-2023	CYTD - 2023	FY - 2023	FY - 2022	Since Launch October 6, 2020*
NBP PAKISTAN GROWTH EXCHANGE TRADED FUND	(0.6)%	5.6%	5.4%	(13.5)%	2.4%
BENCHMARK	(0.4)%	6.6%	7.9%	(12.5)%	4.8%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.					

General Information	
Launch Date:	October 06, 2020
Fund Size:	Rs. 54 million
Type:	Open-end - Exchange Traded Fund
Dealing Days:	As per PSX
Dealing Time:	Every Dealing Day – 9:00 AM – 4:00 PM
Settlement:	2-3 business days
Pricing Mechanism:	Backward Pricing
Front end Load:	Front end: 0%, Back end: 0%
Management Fee:	0.00%
Total Expense Ratio:	YTD: 2.33% p.a (including 0.08% government levies) MTD: 5.18% (including 0.03% government levies)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co, Chartered Accountants
Benchmark:	NBP Pakistan Growth Index (NBPPGI)
Fund Manager:	Asim Wahab Khan, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective
 NBP Pakistan Growth Exchange Traded Fund (NBP-GETF) aims to track the authorized benchmark index as per the investment methodology constituted by the Management Company.

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

During the month under review, NBP-GETF unit price (NAV) decreased by 0.6% versus Benchmark decreased by 0.4%. Tracking error for the period was 0.05%. This performance is net of management fee and all other expenses. The Fund started off the month with an allocation of around 96% 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, Commercial Banks, Fertilizer, Oil & Gas Exploration Companies, Oil & Gas Marketing Companies and Power Generation & Distribution stocks outperformed the market and Fertilizer and Technology & Communication sector stocks underperformed the market.

Asset Allocation (% of Total Assets)	30-Jun-23	31-May-23
Equity Securities	96.0%	96.1%
Cash	3.9%	3.8%
Others including Receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characterstics of Equity Portfolio**			
	PER	PBV	DY
NBPGETF	3.5	0.6	11.1%
NBPPGI	3.3	0.5	11.9%
** Based on NBP Fund Management Ltd estimates			

Top Five Sectors (% of Total Assets) (as on June 30 ,2023)	
Fertilizer	21.2 %
Commercial Banks	20.8 %
Oil & Gas Exploration Companies	18.9 %
Cement	10.4 %
Power Generation & Distribution	8.2 %
Others	16.5 %

Top Ten Holdings (as on June 30 , 2023)	
Name	% of Total Assets
Lucky Cement Limited	10.4%
Engro Corporation Limited	8.3%
Hub Power Company Limited	8.2%
TRG Pakistan Limited	8.2%
Oil and Gas Development Co Limited	8.0%
Fauji Fertilizer Company Limited	6.6%
United Bank Limited	6.6%
Engro Fertilizer Limited	6.4%
Habib Bank Limited	6.0%
Pak Petroleum Limited	5.7%

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

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

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

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Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) June 30, 2023	June 2023	CYTD - 2023	FY-2023	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	516	322.3446	0.8%*	3.4%*	(0.3%)*	(12.5%)*	40.1%*	4.3%*	(17.6%)*	(7.4%)*	6.9%	1.0%	12.3%
NPF-Debt Sub-fund	800	255.1159	19.3%	17.7%	16.9%	10.4%	4.6%	19.7%	6.8%	4.3%	10.5%	11.6%	9.7%
NPF-Money Market Sub-fund	3,154	222.8679	19.1%	18.6%	17.8%	10.7%	5.4%	11.9%	8.0%	4.4%	11.2%	10.7%	8.2%

* 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. 4,470 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: 4.09% p.a (including 0.25% government levies) MTD: 4.21% p.a (including 0.25% government levies) Debt: YTD: 1.45% p.a (including 0.11% government levies) MTD: 1.47% p.a (including 0.10% government levies) Money Market: YTD: 1.05% p.a (including 0.09% government levies) MTD: 1.34% 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 increased by 0.8% compared with 0.3% increased in KSE-100 Index. The Sub-fund was around 97% invested in equities with major weights in Commercial Banks, Oil & Gas Exploration and Cement sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 98% of net asset.

NPF Debt Sub-fund generated annualized return of 19.3%. 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 19.1%. 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 24 days.

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

Commercial Banks	24.5%
Oil & Gas Exploration Companies	18.2%
Cement	12.8%
Fertilizer	8.5%
Power Generation & Distribution	5.3%
Others	27.8%

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

Name	(% of Total Assets)	Name	(% of Total Assets)
Kohat Cement Limited	8.5%	United Bank Limited	5.1%
Mari Petroleum Company Limited	5.8%	Systems Limited	4.8%
Pak Petroleum Limited	5.5%	Fauji Fertilizer Co. Limited	4.5%
Oil & Gas Dev Co Limited	5.5%	Habib Bank Limited	4.4%
Bank Al-Falah Limited	5.4%	Hub Power Company Limited	4.4%

As on 30 June, 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%
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.nbpffunds.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

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

	Debt	Money Market
Government Securities (AAA rated)	22.9%	41.0%
AAA	3.5%	1.0%
AA+	4.7%	53.7%
AA	2.5%	3.2%
AA-	39.0%	-
A+	1.2%	-
A-	23.2%	-
Others	3.0%	1.1%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	30-June-23	31-May-23
Equity	97.1%	87.3%
Cash Equivalents	1.9%	4.1%
Others	1.0%	8.6%
Total	100.0%	100.0%
Debt Sub-fund	30-June-23	31-May-23
Cash Equivalents	63.5%	63.2%
TFC/Sukuk	10.6%	11.6%
PIBs	22.9%	23.0%
Others	3.0%	2.2%
Total	100.0%	100.0%

Money Market Sub-fund

	30-June-23	31-May-23
Cash Equivalents	46.7%	55.6%
Placements with Banks and DFIs	8.0%	8.6%
TFCs / Sukuk	3.2%	4.8%
T-Bills	41.0%	28.2%
Others	1.1%	2.8%
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 (30/06/2023): Rs.10.0397

June 2023

Performance %	
Performance Period	Since Launch June 21, 2023
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - I	16.1%
BENCHMARK	22.0%
<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:	June 21, 2023
Fund Size:	Rs. 5,418 million
Type:	Open End Fixed Rate / Return Plan
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 10:30 A.M
Pricing Mechanism:	Forward Pricing
Front end Load:	NIL
Contingent Load:	Contingent load shall be charged on redemption prior to initial maturity 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 2% of the average daily net assets value, 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.
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Total Expense Ratio:	YTD : 1.67 (including 0.14% government levies). MTD : 1.92 (including 0.15% government levies).
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Selling & Marketing Expenses:	0.40% p.a. of net assets
Risk Profile / Risk of principal erosion:	Very Low / Principal at very low risk
Fund Stability Rating:	Not yet rated
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	03 month PKRV Rates at the time of plan launch

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

Asset Allocation (% of Total Assets)	30-Jun-23
Cash	2.0%
PIBs	0.0%
T-Bills	97.8%
Others including Receivables	0.2%
Total	100.0%
Leverage	Nil

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

Fund Manager Commentary
The Plan has invested in T-bill in line with the maturity of the plan, in order to deliver a fixed return to its unit holders at maturity. NFTMP-I has 2nd term maturity of 3 months.

NFTMP-I allocation at the end of the month was 98% of the Total Assets and 99% of the Net Assets in the T-bill . The weighted average time to maturity of the Plan is 81 days.

Credit Quality of the Portfolio as of June 30 , 2023 (% of Total Assets)	
Government Securities (AAA rated)	97.8%
AA+	2.0%
Others including Receivables	0.2%
Total	100%

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

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

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 (30/06/2023): Rs.10.0197

June 2023

Performance %		
Performance Period	Jun-2023	Since Launch May 3, 2023
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - II	20.1%	20.6%
BENCHMARK	22.0%	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. 6,871 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 0.10% government levies). MTD : 1.28% (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 0.1 year.

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

Government Securities (AAA rated)	99.8%
AA+	0.2%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

Asset Allocation (% of Total Assets)	30-Jun-23	31-May-23
Cash	0.2%	0.1%
T-Bills	99.8%	99.8%
Others including Receivables	0.0%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/06/2023): Rs.9.9953

June 2023

Performance %		
Performance Period	Jun-2023	Since Launch November 15, 2022
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - III	16.0%	9.7%
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. 2,055 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 0.05% 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)

Asset Allocation (% of Total Assets)	30-Jun-23	31-May-23
Cash	4.8%	0.3%
T-Bills	95.2%	99.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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

NFTMP-III allocation at the end of the month was 95% of the Total Assets and 100% of the Net Assets in the T-bill respectively. The weighted average time to maturity of the Plan is 0.4 year.

Credit Quality of the Portfolio as of June 30, 2023 (% of Total Assets)	
Government Securities (AAA rated)	95.2%
AA+	4.8%
Total	100%

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

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/06/2023): Rs.10.0441

June 2023

Performance %		
Performance Period	Jun-2023	Since Launch January 10, 2023
NBP INCOME FUND OF FUND - NBP CASH PLAN - I	19.5%	19.0%
BENCHMARK	21.1%	19.3%
<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. 5,123 million
Type:	Open Ended - Fund of Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front end Load 0 % to 3% Back End Load 0%
Management Fee:	On amount invested in NBP Funds, no additional Fee, cash in bank account up to 1% p.a. 0.02% p.a. of average net assets
Total Expense Ratio:	YTD: 0.14% p.a (including 0.03% government levies), MTD: 0.13% (including 0.03% government levies)

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

Asset Allocation (% of Total Assets)	30-Jun-23	31-May-23
Cash	4.2%	0.3%
Money Market Fund	95.6%	99.2%
Others including Receivables	0.2%	0.5%
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 June 30 , 2023 (% of Total Assets)	
AA+	4.0%
A+	0.2%
Others including Receivables	0.2%
Money Market Fund	95.6%
Total	100%

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

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/06/2023): Rs.10.0157

June 2023

Performance %		
Performance Period	Jun-2023	Since Launch January 10, 2023
NBP INCOME FUND OF FUND - NBP CASH PLAN - II	19.7%	18.6%
BENCHMARK	21.1%	19.3%
<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. 6,261 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 0.04% government levies), MTD: 0.16% (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 June 30 , 2023 (% of Total Assets)	
AA+	1.8%
Others including Receivables	16.1%
Money Market Fund	82.1%
Total	100%

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

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

Asset Allocation (% of Total Assets)	30-Jun-23	31-May-23
Cash	1.8%	2.3%
Money Market Fund	82.1%	95.8%
Others including Receivables	16.1%	1.9%
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 (30/06/2023): Rs.10.0762

June 2023

Performance %		
Performance Period	Jun-2023	Since Launch January 10, 2023
NBP INCOME FUND OF FUND - NBP INCOME PLAN - I	23.7%	19.9%
BENCHMARK	22.2%	20.8%
<i>Annualized Return</i> The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.		

General Information	
Launch Date:	January 10, 2023
Fund Size:	Rs. 898 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. 0.12% p.a. of average net assets
Total Expense Ratio:	YTD: 0.28% p.a (including 0.04% government levies) MTD: 0.45% (including 0.04% government levies)
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Fund Stability Rating:	N/A
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co., Chartered Accountants
Benchmark:	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)

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 June 30 , 2023 (% of Total Assets)	
AA+	34.3%
A+	0.4%
Income Fund	54.5%
Others including Receivables	10.8%
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.nbpffunds.com/contact-us/investor-relations SECP's Service Desk Management System: sdms.secp.gov.pk	

Asset Allocation (% of Total Assets)	30-Jun-23	31-May-23
Cash	34.7%	3.6%
Income Fund	54.5%	95.0%
Others including Receivables	10.8%	1.4%
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 (30/06/2023): Rs.10.0281

June 2023

Performance %		
Performance Period	Jun-2023	Since Launch February 28, 2023
NBP GOVERNMENT SECURITIES PLAN-II	21.5%	20.8%
BENCHMARK	22.1%	21.6%
<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:	February 28, 2023
Fund Size:	Rs. 6,119 million
Type:	Open End Income Scheme
Dealing Days:	Daily - Monday to Friday
Dealing Time:	(Mon – Fri) 9:00 AM to 2:00 PM
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	0% to 3%
Back End-Load:	0%
Contingent Load:	Contingent load shall commensurate with net loss and/or impact cost incurred due to Early Redemption, as determined by the Management Company
Management Fee:	Up to 8% of the gross earnings of the Scheme, calculated on a daily basis, subject to minimum of 0.15% of the average daily net assets of the scheme. 0.44% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 0.86% 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 88% of the Total Assets and 89% of the Net Assets in the Government Securities. The weighted average time to maturity of the Plan is 1 year.

Credit Quality of the Portfolio as of June 30, 2023 (% of Total Assets)	
Government Securities (AAA rated)	88.0%
AA-	10.5%
Others including Receivables	1.5%
Total	100%

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

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

Asset Allocation (% of Total Assets)	30-Jun-23	31-May-23
Cash	10.5%	0.2%
PIBs	86.4%	84.5%
T-Bills	1.6%	10.9%
Others including Receivables	1.5%	4.4%
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 (30/06/2023): Rs.10.0200

June 2023

Performance %		
Performance Period	Jun-2023	Since Launch March 27, 2023
NBP GOVERNMENT SECURITIES PLAN-III	23.3%	21.8%
BENCHMARK	22.1%	21.9%
<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:	March 27, 2023
Fund Size:	Rs. 1,650 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 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) 0.48% p.a. of average net assets during the month.
Total Expense Ratio:	YTD: 0.92% p.a. (including 0.09% government levies), MTD: 1.05% 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 95% of the Total Assets and 96% of the Net Assets in the Government Securities. The weighted average time to maturity of the Plan is 0.1 year.

Credit Quality of the Portfolio as of June 30, 2023 (% of Total Assets)	
Government Securities (AAA rated)	95.0%
AA-	3.1%
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.nbpffunds.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

Asset Allocation (% of Total Assets)	30-Jun-23	31-May-23
Cash	3.1%	0.8%
PIBs	86.2%	87.2%
T-Bills	8.8%	11.6%
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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*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 (30/06/2023): Rs.10.0255

June 2023

Performance %		
Performance Period	Jun-2023	Since Launch May 10, 2023
NBP GOVERNMENT SECURITIES PLAN-IV	21.1%	20.2%
BENCHMARK	22.1%	22.0%
<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. 2,046 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, 0.44% p.a of average net assets during the month.
Total Expense Ratio:	YTD : 1.03% p.a. (including 0.08% government levies), MTD : 1.11% 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 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)

Asset Allocation (% of Total Assets)	30-Jun-23	31-May-23
Cash	2.7%	1.5%
PIBs	85.9%	88.5%
T-Bills	9.3%	9.5%
Others including Receivables	2.1%	0.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

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 95% of the Total Assets and 97% of the Net Assets in the Government Securities. The weighted average time to maturity of the Plan is 0.1 year.

Credit Quality of the Portfolio as of June 30, 2023 (% of Total Assets)	
Government Securities (AAA rated)	95.2%
AA-	2.7%
Others including Receivables	2.1%
Total	100%

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

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

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

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 *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 (30/06/2023): Rs.10.0182

June 2023

Performance %		
Performance Period	Jun-2023	Since Launch May 17, 2023
NBP GOVERNMENT SECURITIES PLAN-V	21.1%	20.2%
BENCHMARK	22.1%	22.0%
<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:	Rs. 19,768 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:	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. 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) 0.45% p.a. of average net assets during the month.
Management Fee:	
Total Expense Ratio:	YTD: 1.29% p.a. (including 0.08% government levies), MTD: 1.30% p.a. (including 0.09% 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 0.6 year.

NGSP-V allocation at the end of the month was around 95% of the Total Assets and 97% of the Net Assets in the Government Securities. The weighted average time to maturity of the Plan is 0.4 year.

Credit Quality of the Portfolio as of June 30, 2023 (% of Total Assets)	
Government Securities (AAA rated)	94.8%
AA-	0.5%
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.nbpffunds.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

Asset Allocation (% of Total Assets)	30-Jun-23	31-May-23
Cash	0.5%	1.9%
PIBs	84.9%	84.8%
T-Bills	9.9%	9.9%
Others including Receivables	4.7%	3.4%
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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