





FUND MANAGER REPORT

JULY-2023

INSIDE THIS REPORT

- ✓ **Note on “Historical Performance of Various Investment Avenues” by Dr. Amjad Waheed**
- ✓ **Capital Market Review**
- ✓ **Funds Performance**

FOR INVESTMENTS & FURTHER DETAILS

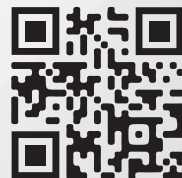
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1-2	CEO's Write-up	03	Capital Market Review
04 NGSLF	NBP Government Securities Liquid Fund	05 NMMF	NBP Money Market Fund
06 NGSSF	NBP Government Securities Savings Fund	07 NMAF	NBP Mahana Amdani Fund
08 NFSIF	NBP Financial Sector Income Fund	09 NIOF	NBP Income Opportunity Fund
10 NBP-SF	NBP Savings Fund	11 NSIF	NBP Sarmaya Izafa Fund
12 NBF	NBP Balanced Fund	13 NSF	NBP Stock Fund
14 NFSF	NBP Financial Sector Fund	15 NBP-GETF	NBP Pakistan Growth Exchange Traded Fund
16 NPF	NAFA Pension Fund	17 NFTMP-I	NBP Mustahkam Fund- NBP Fixed Term Munafa Plan - I
18 NFTMP-III	NBP Mustahkam Fund- NBP Fixed Term Munafa Plan - III	19 NCP-I	NBP Income Fund of Fund - NBP Cash Plan - I (NCP-I)
20 NCP-II	NBP Income Fund of Fund - NBP Cash Plan - II (NCP-II)	21 NIP-I	NBP Income Fund of Fund - NBP Income Plan - I (NIP-I)
22 NGSP-II	NBP GOVERNMENT SECURITIES PLAN-II (NGSP-II)	23 NGSP-III	NBP GOVERNMENT SECURITIES PLAN-III (NGSP-III)
24 NGSP-IV	NBP GOVERNMENT SECURITIES PLAN-IV (NGSP-IV)	25 NGSP-V	NBP GOVERNMENT SECURITIES PLAN-V (NGSP-V)

Table of Contents

Historical Performance of Various Investment Avenues

The last six years have been challenging for the stock market as it fell by 21.6% from its peak on May 24, 2017 of 52,876 points till 30th June 2023. This subdued performance came after a phenomenal run posted after the 2008 financial crisis, where the KSE-100 Index surged by around 1000% over the next 8 years. By the end of June 2023, Pakistan secured a critical IMF Stand-By Arrangement (SBA) of USD 3.0bn after which the KSE-100 Index has posted a single month return 15.9%, which translates to highest ever monthly gain of 6,582 points for the month of July-23. Looking at the long-term performance of the stock market, it is evident that such periods with depressed returns do not stay forever. In the long run, stocks have outperformed all other asset classes. Historical market data cannot predict the future but it is still a useful guide to understand the potential risks and rewards for investors. With that in mind, we examine past performance of key domestic asset classes for a 22-year period from August 2001 to July 2023. We have included seven asset class categories for which long-term data is available: Treasury Bills, Bank Deposits, National Savings Schemes (NSS), Pakistan Investment Bonds (PIBs), Stocks, US Dollar and Gold. Inflation, as measured by CPI, has averaged 10.7% per annum, and the Pak Rupee has depreciated against the US Dollar by 7.1% per year over the last twenty-two years.

The historical analysis, as given in the Table below depicts that stocks offered the highest nominal and real return amongst all financial asset classes. An investment of PKR 100 in stocks in August 2001 would be worth PKR 3,909 by the end of July 2023. During the same period, PKR 100 investment in bank deposits and T-Bills would have increased to a paltry PKR 375 and PKR 716, respectively.

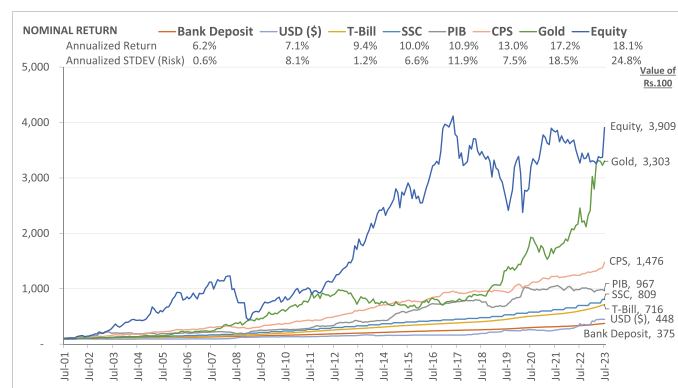
Historical Performance of Asset Classes (August 2001 – July 2023)

Asset class	Bank Deposit	US Dollar (\$)	T-bill	Special Savings Certificates (SSC)	Pakistan Investment Bonds (PIB)	Capital Protected Strategy (CPS)	Gold	Equity (Stock Market)
Nominal annualized return	6.2%	7.1%	9.4%	10.0%	10.9%	13.0%	17.2%	18.1%
Average Inflation	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%
Real return (adjusted for inflation)	-3.2%	-2.4%	-0.3%	0.3%	1.1%	3.1%	6.9%	7.7%
Annualized Standard Deviation (Risk)	0.6%	8.1%	1.2%	6.6%	11.9%	7.5%	18.5%	24.8%
Value of Rs. 100 at the end of 22 years - Nominal value	375	448	716	809	967	1,476	3,303	3,909
Value of Rs. 100 at the end of 22 years - Real value (Net of Inflation)	49	59	94	107	127	194	435	515

Source: SBP, PSX, NSS website, NBP Funds Research

The outcome of the above analysis supports the basic notion that there is a positive relationship between risk and return, meaning higher the risk the higher the return. In line with the expectation, stocks exhibited the highest volatility, and bank deposits and T-Bills have the lowest risk. The analysis also shows that over a long investment horizon, stocks delivered the highest return.

One take away from this analysis is that investors with long-term goals like educating their children, owning a



house, or saving for retirement should have some portion of their assets invested in stocks, preferably through stock mutual funds, while investors with low-risk appetite and for short term investment needs, should invest in bank deposits or in money market / income funds.

Investment Outlook: The re-entry into the IMF program has come at a crucial time as the reserves had reached precariously low levels. Historically, improvement in FX reserves has led to improved market sentiments and hence higher stock market returns. This development will also enable the country to access funds from other international lenders more easily, providing much needed external financing support. That said, it is important that appropriate policies are undertaken, as the absence of reforms can once again put the country in a difficult situation.

From a fundamental perspective, the market is trading at an attractive Price-to-Earnings (P/E) multiple of 4.1, versus historical average of 8.2x. The market also offers a healthy dividend yield of around 10%. Looking at the fundamentals, the listed companies are poised to exhibit healthy double-digit growth in FY23 and FY24 despite imposition of super-tax.

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 by investing in our NBP Savings Funds.

Stock Market Review

The outgoing month of July-23 remained phenomenal for equities as the benchmark KSE-100 Index rose by around 6,582 points, translating into a whopping 15.9% monthly return. It bears mentioning that this is the highest monthly return since April-20, when market mounted by 16.7% post Covid-19 slump.

The equities started off the month on a firm footing and benchmark KSE-100 Index surged by around 2,446 points (highest ever single day index point increase) on the opening day of July. The Staff Level Agreement (SLA) signed with IMF on 29th June changed investors' sentiment and the course of stock market. During mid of the month, IMF executive board approved USD 3.0 billion Stand-By-Agreement (SBA). Coinciding with this, the country received USD 2 billion from Saudi Arabia and later on UAE also approved a deposit of USD 1 billion. Soon after, IMF officially sanctioned the first tranche of USD 1.2 billion of the SBA. As a result of these sizeable inflows, the SBP reserves mounted by around USD 3.7 billion, during the period under review. The half yearly result season also commenced whereby companies, especially banks and fertilizers posted strong profits. Exceptional results by UBL Bank coupled with massive dividend announcement sparked rally in the banking sector stocks, which kept the market momentum strong. Keen investor interest was also seen in power sector as another disbursement of funds was made to IPPs by CPPA. Towards the end of month, the announcement of 2-year rollover of USD 2.4 billion loan from China's EXIM bank also boosted market confidence. Lastly, the MoU signed for a mega USD 10 billion oil refinery project between KSA and Pakistan had a significant impact on price performance of state-owned E&P and OMC companies. The finance ministry's meeting focusing on the energy sector for resolution of gas circular debt further sparked rally in E&P companies. Current account numbers released during the month were again very encouraging, as the country recorded a surplus of USD 334 during June-23. With that cumulative deficit for FY23 stood at around USD 2.6 billion, down from USD 17.5 billion in FY22. During July, Fitch also upgraded Pakistan's Long-Term Foreign Currency Issuer Rating. Following the announcement of SLA, Pakistan's dollar bonds also rallied in the international market, with the April 2024 bond soaring to nearly 80 cents compared to its recent low of around 40 cents. Inflation reading for July-23 clocked in at 28.3%, higher than expectations on account of higher than projected electricity charges. Food as usual remained the major reason for continued elevated inflation, which surged by 39.5% on a YoY basis. LSM data noted a decline of 9.87% in industrial activity during July-May period. SBP in its MPC meeting kept the Policy Rate unchanged at 22%, citing that economic uncertainty has decreased since the last meeting, whereas near-term external sector challenges have been largely addressed. The committee also based its decision based on likely downward path of inflation over the next 12 months, implying positive real interest rates.

During July, Auto Parts & Access., Cables & Elec. Goods, Chemical, Banks, Engineering, Oil & Gas Exploration Companies, Oil & Gas Marketing Comp., Power Gen. & Distribution, and Refinery sectors outperformed the market. On the contrary, Auto Assembler, Cement, Fertilizer, Food & Personal Care, Glass & ceramics, Insurance, Miscellaneous, Paper & Board, Pharmaceutical, Sugar & Allied, Technology & Communication, Textile Composite, Tobacco, and Transport sectors underperformed the market. On participant-wise activity, Foreigners & Companies emerged the largest buyers, with net inflow of USD 18 mn & USD 3 mn, respectively. On the contrary, Mutual Funds and Banks/DFIs sold stocks worth USD 17 mn & USD 6 mn, respectively.

Looking ahead, the outlook of the market will be shaped by the key macro-economic and political developments where the incumbent government is set to complete its term in August 2023. Investors will be keenly following developments on these fronts and accordingly adjust capital market expectations. As highlighted in the latest IMF report as well, Pakistan's path to recovery is narrow with little leeway, and the country has to tread very carefully and undertake meaningful reforms across various fronts to remain solvent and achieve sustainable economic growth. So, it is imperative for the caretaker and the subsequent new government to embark upon various reforms on taxation, state owned enterprises, and energy sector.

Looking at the fundamentals, Price-to-Earnings Ratio (P/E) of the market has somewhat improved post recent strong performance. However, it is still at very low level of around 4.1 times compared to the historical 10-year average of 7.6 times. The market also 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 the Monetary Policy Committee (MPC) meeting held on 31-July-2023, the committee maintained the policy at 22%. The decision was taken on the basis of decreased economic uncertainty, improvement in investors' confidence and near-term external sector challenges that have been largely addressed. As per SBP, the YoY inflation is anticipated to trend downwards going forward, implying a positive real interest rate. However, upside risks to the inflation outlook still persist, due to domestic & external shocks and global commodity price volatility. However, after IMF SBA, the prospects of multi and bi-lateral inflows have considerably improved, building external buffers and meeting near-term external financing needs. The net liquid foreign exchange reserves with SBP as at 21-Jul-23 stands at USD 8.2 billion.

SBP held two T-Bill auctions with a target of Rs. 1,800 billion against the maturity of Rs. 1,243 billion. In the first T-Bill auction, an amount of Rs. 597 billion was accepted at a cut-off yield of 22.80%, 22.96% and 22.99% for 3-month, 6-month and 12-month tenures respectively. In the second T-Bill auction, an amount of around Rs. 584 billion was accepted at a cut-off yield of 22.98%, 22.92% and 23.00% for 3-month, 6-month and 12-month tenures respectively. In the PIB auction, bids worth around Rs. 106 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 (31/07/2023): Rs.10.2980

July 2023

Performance %												
Performance Period	Jul-2023	CYTD - 2023	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch May 15, 2009*
NBP GOVERNMENT SECURITIES LIQUID FUND	20.9%	19.5%	18.4%	17.8%	11.5%	6.4%	12.5%	8.5%	12.3%	11.5%	9.3%	9.6%
BENCHMARK	21.7%	19.5%	17.6%	17.0%	9.3%	6.7%	11.7%	8.7%	11.4%	10.9%	8.9%	9.3%

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

General Information

Launch Date:	May 15, 2009
Fund Size:	Rs. 1,786 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.
Total Expense Ratio:	YTD: 1.44% p.a. (including 0.11% government levies), MTD: 1.44% p.a. (including 0.11% government levies)
Selling & Marketing Expenses:	0.80% per annum (w.e.f April 20, 2023)
Risk Profile / Risk of principal erosion:	Very Low / Principal at very low risk
Fund Stability Rating:	"AAA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co., Chartered Accountants
Benchmark:	70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager Commentary

The Fund earned an annualized return of 20.9% p.a. during the month versus the Benchmark return of 21.7% p.a. The return generated by the Fund is net of management fee and all other expenses.

NGSLF's stability rating is 'AAA (f)' awarded by PACRA. The rating reflects exceptionally strong credit and liquidity profile of the Fund. Average daily allocation for the last 365 days in short-term T-Bills was around 93% of total assets and 96% of net assets. While at the end of the month, T-Bills comprises 75% of the Total Assets and 79% of the Net Assets. The weighted average time to maturity of the Fund is 58 days.

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

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

Government Securities (AAA rated)	93.8%
AAA	0.4%
AA+	0.8%
AA	0.2%
AA-	3.7%
Others including Receivables	1.1%
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.nbpfund.com/contact-us/investor-relations
 SECP's Service Desk Management System: sdms.secp.gov.pk

Asset Allocation (% of Total Assets)	31-Jul-23	30-Jun-23
T-Bills	75.1%	84.8%
Bank Deposits	5.1%	10.8%
Others including Receivables	1.1%	4.4%
PIBs	18.7%	0.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/07/2023): Rs.10.0126

July 2023

Performance %												
Performance Period	Jul-2023	CYTD - 2023	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch February 23, 2012*
NBP MONEY MARKET FUND	20.7%	19.1%	18.3%	17.7%	11.4%	6.7%	12.8%	9.0%	12.3%	11.7%	9.4%	9.4%
BENCHMARK	21.7%	19.5%	17.6%	17.0%	9.3%	6.7%	11.7%	8.7%	11.4%	10.9%	8.3%	8.2%

* 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:	February 23, 2012
Fund Size:	Rs. 72,550 million
Fund Size: (Excluding investment by fund of funds):	Rs. 58,101 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. 0.64% p.a. of average net assets during the month
Total Expense Ratio:	YTD: 1.41% p.a (including 0.16% government levies), MTD: 1.41% (including 0.16% government levies)
Selling & Marketing Expenses:	0.42% p.a. of net assets w.e.f. July 01, 2023
Risk Profile / Risk of principal erosion:	Very Low / Principal at very low risk
Fund Stability Rating:	"AA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co., Chartered Accountants
Benchmark:	70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Jul-23	30-Jun-23
T-Bills	46.1%	59.3%
Bank Deposits	25.6%	22.8%
Money Market Placements (LOP)	8.3%	9.9%
Others including receivables	13.9%	0.5%
PIBs	6.1%	0.0%
Placements with Banks and DFIs	0.0%	7.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 14,449 million.

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

Fund Manager Commentary
The Fund earned an annualized return of 20.7% p.a. during the month versus the Benchmark return of 21.7% 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 9.4% 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 27 days. We will rebalance the allocation of the Fund proactively based on the capital market outlook.

Credit Quality of the Portfolio as of July 31, 2023 (% of Total Assets)	
Government Securities (AAA rated)	52.2%
AAA	7.2%
AA+	25.4%
AA	1.3%
Others including receivables	13.9%
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.nbpfunds.com/contact-us/investor-relations
SECP's Service Desk Management System:	sdms.secp.gov.pk

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

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Performance %											
Performance Period	Jul-2023	CYTD - 2023	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Since Launch July 10, 2014*
NBP GOVERNMENT SECURITIES SAVINGS FUND	21.8%	19.3%	18.0%	17.1%	10.3%	5.3%	21.2%	7.8%	11.6%	12.5%	10.3%
BENCHMARK	22.8%	20.8%	18.8%	18.1%	10.7%	7.3%	12.1%	9.9%	12.5%	11.9%	9.6%

* 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:	July 10, 2014
Fund Size:	Rs. 6,731 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. 0.33% p.a. of average net assets during the month.
Total Expense Ratio:	YTD: 1.46% (including 0.12% government levies) MTD: 1.46% (including 0.12% government levies)

Selling & Marketing Expenses:	0.77% p.a
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Fund Stability Rating:	"AA- (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	6-Month PKRV
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Jul-23	30-Jun-23
PIBs	66.0%	61.2%
T-Bills	7.2%	0.0%
Bank Deposits	23.5%	35.8%
Others including Receivables	3.3%	3.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

Fund Manager Commentary
During the month under review, the Fund generated a return of 21.8% p.a. against the Benchmark return of 22.8% p.a. However, since its launch in July 2014, the Fund offered an annualized return of 10.3% p.a. against the Benchmark return of 9.6% 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 73% of the Total Assets and 74% 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 0.8 year.

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

Credit Quality of the Portfolio as of July 31, 2023 (% of Total Assets)	
Government Securities (AAA rated)	73.2%
AAA	0.3%
AA+	0.1%
AA-	22.4%
A+	0.7%
Others including Receivables	3.3%
Total	100%

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

Dispute Resolution / Complaint Handling	
Complaint Service :	www.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.

Performance %												
Performance Period	Jul-2023	CYTD - 2023	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch November 21, 2009*
NBP MAHANA AMDANI FUND	21.1%	19.8%	18.3%	17.7%	9.4%	7.2%	12.9%	9.1%	11.8%	11.5%	9.4%	9.5%
BENCHMARK	23.0%	21.0%	19.0%	18.3%	10.8%	7.4%	12.2%	10.2%	12.7%	12.1%	9.1%	8.8%

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

General Information

Launch Date: November 21, 2009
 Fund Size: Rs. 5,216 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: 1% of Net Income (min: 0.15% p.a., max:1.5% p.a.). 0.21% p.a. of average net assets during the month

Total Expense Ratio: (YTD): 1.75% p.a (including 0.11% government levies)
 (MTD): 1.75% p.a (including 0.11% government levies)

Selling & Marketing Expenses: 1.15% per annum (w.e.f May 09, 2022)

Risk Profile / Risk of principal erosion: Moderate / Principal at moderate risk

Fund Stability Rating: "AA- (f)" by PACRA

Listing: Pakistan Stock Exchange

Custodian & Trustee: Central Depository Company (CDC)

Auditors: A. F. Ferguson & Co.Chartered Accountants

Benchmark: 6-Month KIBOR

Fund Manager: Salman Ahmed, CFA

Minimum: Growth Unit: Rs. 1,000/-

Subscription: Income Unit: Rs. 100,000/-

Asset Manager Rating: AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Jul-23	30-Jun-23
T-Bills	10.2%	0.0%
Bank Deposits	86.8%	95.5%
Others including receivables	3.0%	4.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Investment Objective

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

Fund Manager Commentary

The Fund earned an annualized return of 21.1% p.a. during the month versus the Benchmark return of 23.0% 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 8.8% p.a. hence an out-performance of 0.7% p.a. This out-performance is net of management fee and all other expenses.

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

The portfolio of NMAF is invested in Bank Deposits. The weighted average time to maturity of the entire Fund is around 4 days. Our internal guidelines permit MTS financing in only fundamentally strong companies with lower volatility. It is pertinent to mention that in this asset class the Fund provides financing at only pre-determined rates of return with no direct exposure to the stock market.

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

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

Government Securities (AAA rated)	10.2%
AAA	1.6%
AA+	0.1%
AA-	68.8%
A+	4.7%
A	11.6%
Others including receivables	3.0%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

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

Performance %												
Performance Period	Jul-2023	CYTD - 2023	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch October 28, 2011*
NBP FINANCIAL SECTOR INCOME FUND	21.0%	20.0%	18.9%	18.4%	10.7%	7.8%	13.5%	9.3%	12.6%	12.2%	10.0%	10.1%
BENCHMARK	23.0%	21.0%	19.0%	18.3%	10.8%	7.4%	12.2%	10.2%	12.7%	12.1%	9.6%	9.6%

* 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:	October 28, 2011
Fund Size:	Rs. 28,911 million
Fund Size: (Excluding investment by fund of funds):	Rs. 27,761 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:	4.8% of net income (Min 0.50% p.a - Max 1.5% p.a.) w.e.f July 21, 2023 0.94% p.a. of average net assets during the month
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Total Expense Ratio:	YTD: 1.64% p.a (including 0.21% government levies), MTD: 1.64% (including 0.21% government levies)
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Selling & Marketing Expenses:	0.15% p.a w.e.f July 21, 2023
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Fund Stability Rating:	'A+(f)' by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil, Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Salman Ahmed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Jul-23	30-Jun-23
TFCs / Sukuk	10.7%	11.7%
Bank Deposits	77.1%	85.8%
Others including Receivables	3.6%	2.5%
Money Market Placements (LOP)	8.6%	0.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 1,150 million.

Top TFC (as at July 31, 2023) (% of Total Assets)	
Samba Bank Limited 01-MAR-21 01-MAR-31	2.9%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	2.1%
KE Suk 03-AUG-20 03-AUG-27	2.0%
Askari Commercial Bank Limited 17-MAR-20 17-MAR-30	1.0%
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	0.7%
Meezan 16-DEC-21 16-DEC-31	0.6%
HUBCO Rev 19-MAR-20 19-MAR-24	0.4%
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/Sukuks, Bank deposits and short-term money market instruments.

Fund Manager Commentary
The Fund generated an annualized return of 21.0% p.a. during the month versus the Benchmark return of 23.0% p.a. Since its launch in October 2011, the Fund has generated an annualized return of 10.1% p.a. against the Benchmark return of 9.6% p.a., hence an out-performance of 0.5% p.a. This out-performance is net of management fee and all other expenses.

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

Exposure in TFCs/Sukuks was 10.8% of net assets at the end of the month with average time to maturity of around 4.1 years. The TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. The weighted average time-to-maturity of the Fund is around 0.4 year.

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

Credit Quality of the Portfolio as of July 31, 2023 (% of Total Assets)	
AAA	1.7%
AA+	14.4%
AA	1.1%
AA-	20.5%
A+	47.9%
A	10.8%
Others including Receivables	3.6%
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.nbpfund.com/contact-us/investor-relations SECP's Service Desk Management System: sdms.secp.gov.pk

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/07/2023): Rs.11.0265

July 2023

Performance %												
Performance Period	Jul-2023	CYTD - 2023	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch April 21, 2006*
NBP INCOME OPPORTUNITY FUND	19.7%	17.9%	16.5%	15.9%	9.9%	7.8%	13.3%	9.2%	11.6%	11.4%	10.6%	9.0%
BENCHMARK	23.0%	21.0%	19.0%	18.3%	10.8%	7.4%	12.2%	10.2%	12.7%	12.1%	9.8%	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. 4,992 million
Type: Open-end - Income Fund
Dealing Days: Daily – Monday to Friday
Dealing Time: (Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement: 2-3 business days
Pricing Mechanism: Forward Pricing
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

Total Expense Ratio: YTD: 2.19% p.a (including 0.22% government levies)
MTD: 2.19% (including 0.22% government levies)

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 Subscription: Growth Unit: Rs. 10,000/-
Income Unit: Rs. 100,000/-
Asset Manager Rating: AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Jul-23	30-Jun-23
Cash	47.7%	64.2%
TFCs / Sukuk	16.8%	15.4%
PIBs	19.0%	17.0%
T-Bills	12.4%	0.0%
Others including Receivables	4.1%	3.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top TFC (as at July 31, 2023) (% of Total Assets)	
KE Suk 03-AUG-20 03-AUG-27	6.0%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	3.5%
ABHI STS 11-MAY-23 10-NOV-23	2.0%
Bank of Punjab Limited 23-APR-18 23-APR-28	1.8%
JS Bank Limited 29-DEC-17 29-DEC-24	1.0%
JSCL-11 06-MAR-18 06-SEP-23	0.5%
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	0.5%
AI Baraka Bank 22-DEC-21 22-DEC-31	0.5%
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 19.7% p.a. during the month versus the Benchmark return of 23.0% 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 July 31, 2023 (% of Total Assets)

Government Securities (AAA rated)	31.4%
AAA	0.7%
AA+	10.5%
AA	3.7%
AA-	26.6%
A+	9.7%
A	12.3%
BBB+	0.5%
B+	0.5%
Others including Receivables	4.1%
Total	100%

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-	Sukuk	44,148,934	44,148,934	0	0.0%	0.0%
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukuk	9,056,250	9,056,250	0	0.0%	0.0%
Silk Bank Limited 10-AUG-17 10-AUG-25	TFC	99,920,000	75,949,292	23,970,708	0.5%	0.5%
ANL ZERO COUPON - 8 29-APR-21 29-APR-31	TFC	195,465,000	195,465,000	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%
Dewan Cement Limited (Pre-IPO) 17-JAN-08 17-JAN-30	Pre IPO TFC	150,000,000	150,000,000	0	0.0%	0.0%
AgriTech Limited I - Revised II 29-NOV-07 29-NOV-25	TFC	148,017,342	148,017,342	0	0.0%	0.0%
AgriTech Limited V 01-JUL-11 01-APR-25	TFC	32,320,000	32,320,000	0	0.0%	0.0%
Saudi Pak Leasing Company Limited - Revised II 13-MAR-	TFC	41,321,115	41,321,115	0	0.0%	0.0%
New Allied Electronics Limited (PP) 15-MAY-07 15-NOV-25	TFC	31,706,536	31,706,536	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%
Worldcall RS - III 10-APR-18 20-SEP-26	TFC	69,157,224	69,157,224	0	0.0%	0.0%
SHAKARGANJ FOODS (Rev) 10-JUL-18 10-JUL-25	Sukuk	31,500,000	7,733,596	23,766,404	0.5%	0.5%
Azzard Nine Limited (Non-Voting Ordinary Shares)	Equity	12,854	12,854	0	0.0%	0.0%
Total		1,082,920,255	1,035,183,143	47,737,112	1.0%	0.9%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

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

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Performance %												
Performance Period	Jul-2023	CYTD - 2023	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch March 28, 2008*
NBP SAVINGS FUND	19.7%	18.5%	17.0%	16.4%	9.4%	6.6%	12.1%	9.3%	11.1%	10.9%	8.9%	6.4%
BENCHMARK	23.0%	21.0%	19.0%	18.3%	10.8%	7.4%	12.2%	10.2%	12.7%	12.1%	9.8%	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. 3,403 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 1.0% 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 : 2.77% (including 0.28% government levies) MTD: 2.77%(including 0.28% government levies)
Selling & Marketing Expenses:	0.80% per annum w.e.f. Nov. 12, 2021
Risk Profile / Risk of principal erosion:	Moderate / Principal at moderate risk
Fund Stability Rating:	"A+ (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A.F. Ferguson & Co, Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 1,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Jul-23	30-Jun-23
T-Bills	8.5%	0.0%
Bank Deposits	89.6%	98.4%
Others including Receivables	1.9%	1.6%
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 19.7% p.a. during the month versus the Benchmark return of 23.0% 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 3 days. The Fund is expected to perform well over the medium to long term horizon. Only investors with medium term investment horizon are advised to invest in this Fund.

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

Credit Quality of the Portfolio as of July 31, 2023 (% of Total Assets)	
Government Securities (AAA rated)	8.5%
AAA	1.2%
AA	1.6%
AA-	64.5%
A+	19.3%
A	3.0%
Others including Receivables	1.9%
Total	100%

Details of Non-Compliant Investments						
Particulars	Type of Investment	Value of Investments before	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukuk	19,687,500	19,687,500	0	0.0%	0.0%
Worldcall RS - III 10-APR-18 20-SEP-26	TFC	21,515,581	21,515,581	0	0.0%	0.0%
AgriTech Limited II - Revised II 14-JAN-08 14-JUL-25	TFC	148,135,359	148,135,359	0	0.0%	0.0%
Saudi Pak Leasing Company Limited - Revised II 13-MAR-	TFC	41,321,115	41,321,115	0	0.0%	0.0%
AgriTech Limited V 01-JUL-11 01-JAN-25	TFC	22,180,000	22,180,000	0	0.0%	0.0%
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-	Sukuk	49,054,371	49,054,371	0	0.0%	0.0%
Total		301,893,926	301,893,926	0	0.0%	0.0%

Name of the Members of Investment Committee
Dr. Amjad Waheed, CFA
Asim Wahab Khan, CFA
Hassan Raza, CFA
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Performance %												
Performance Period	Jul-2023	CYTD - 2023	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch August 20, 2010*
NBP SARMAYA IZAFI FUND	14.1%	19.1%	19.6%	2.6%	(8.3)%	19.6%	8.2%	(8.7)%	5.9%	4.7%	8.4%	11.8%
BENCHMARK	14.2%	21.7%	26.9%	8.3%	(6.4)%	21.9%	10.8%	(3.9)%	9.4%	8.1%	7.9%	9.4%

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

General Information	
Launch Date:	August 20, 2010
Fund Size:	Rs. 546 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:	2.00% per annum w.e.f 02-Feb-2022
Total Expense Ratio:	YTD 4.64% p.a (including 0.38% government levies) MTD 4.64% p.a (including 0.38% government levies)
Selling & Marketing Expenses:	1.3% per annum (w.e.f Feb 02, 2022)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A.F.Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Jul-23	30-Jun-23
Equity Securities	70.7%	70.8%
Cash	21.4%	19.7%
TFCs / Sukuks	5.7%	5.9%
Others including Receivables	2.2%	3.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NSIF	4.0	0.6	9.0%
KSE-30	4.0	0.7	9.4%

** Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on July 31 ,2023)	
Commercial Banks	20.4 %
Oil & Gas Exploration Companies	14.9 %
Cement	7.7 %
Fertilizer	7.6 %
Power Generation & Distribution	4.9 %
Others	15.2 %

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 14.1% whereas the Benchmark increased by 14.2%, thus an underperformance of 0.1% was recorded. Since inception on August 20, 2010 the Fund has posted 11.8% p.a return, versus 9.4% 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 71% in equities which was maintained towards the end of the month. NSIF underperformed the Benchmark as the Fund was overweight in select, Cement, Oil & Gas Exploration Companies, Textile Composite and Transport sectors stocks which underperformed the market and underweight in select, Commercial Banks, Power Generation & Distribution, Refinery and Technology & Communication sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Commercial Banks and Power Generation & Distribution sectors, whereas it was reduced primarily in Cement, Engineering , Fertilizer, Pharmaceuticals and Textile Composite sectors.

Top Ten Holdings (as on July 31 ,2023)		
Name	Asset Class	% of Total Assets
Bank Alfalah Limited	Equity	6.3%
Mari Petroleum Company Limited	Equity	5.7%
Kohat Cement Limited	Equity	4.9%
Oil and Gas Development Co Limited	Equity	4.6%
Hub Power Company Limited	Equity	4.4%
Systems Limited	Equity	4.1%
Fauji Fertilizer Company Limited	Equity	4.0%
Habib Bank Limited	Equity	3.9%
Pak Petroleum Limited	Equity	3.9%
Bank AL-Habib Limited	Equity	3.7%

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

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

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

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Performance %												
Performance Period	Jul-2023	CYTD - 2023	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch January 19, 2007*
NBP BALANCED FUND	9.6%	13.7%	14.4%	2.6%	(6.3)%	19.3%	7.4%	(8.5)%	5.3%	4.2%	9.1%	11.3%
BENCHMARK	11.5%	20.1%	25.8%	10.8%	(2.9)%	21.9%	10.7%	(3.6)%	10.7%	9.0%	8.8%	8.8%

* 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:	January 19, 2007
Fund Size:	Rs. 721 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:	2.50% per annum w.e.f 01-May-22
Total Expense Ratio:	YTD: 4.90% p.a (including 0.44% government levies), MTD: 4.90% (including 0.44% 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)

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 9.6 whereas the Benchmark increased by 11.5%, thus an underperformance of 1.9% was recorded. Since inception on January 19, 2007 your Fund has posted 11.3% p.a return, versus 8.8% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.5% p.a. This outperformance is net of management fee and all other expenses.

NBF started off the month with an allocation of around 56% in equities increased to around 59% towards the end of the month. NBF underperformed the Benchmark as the Fund was overweight in select, Cement, Oil & Gas Exploration Companies, Textile Composite and Transport sectors stocks which underperformed the market and underweight in select, Commercial Banks, Power Generation & Distribution, Refinery and Technology & Communication sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Commercial Banks, Oil & Gas Exploration Companies, and Power Generation & Distribution sectors, whereas it was reduced primarily in Chemical, Engineering, Fertilizer, Pharmaceuticals and Textile Composite sectors.

Asset Allocation (% of Total Assets)	31-Jul-23	30-Jun-23
Equities / Stocks	58.6%	56.4%
TFCs / Sukuks	7.1%	9.1%
T-Bills	0.0%	20.9%
Cash	32.8%	11.8%
Others including receivables	1.5%	1.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NBF	4.1	0.6	8.6%
KSE-30	4.0	0.7	9.4%

** Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on July 31 ,2023)	
Commercial Banks	11.5 %
Cement	10.3 %
Oil & Gas Exploration Companies	10.2 %
Textile Composite	6.1 %
Fertilizer	5.3 %
Others	15.2 %

Top Ten Holdings (as on July 31 ,2023)		
Name	Asset Class	% of Total Assets
Kohat Cement Limited	Equity	6.8%
Bank Alfalah Limited	Equity	3.9%
Kohinoor Textile Mills Ltd.	Equity	3.6%
Systems Limited	Equity	3.4%
Mari Petroleum Company Limited	Equity	3.3%
Oil and Gas Development Co Limited	Equity	3.2%
Pak Petroleum Limited	Equity	3.1%
Fauji Fertilizer Company Limited	Equity	3.0%
Soneri Bank Limited	TFC	2.7%
Habib Bank 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
SHAKARGANJ FOODS (Rev) 10-JUL-18 10-JUL-25	Sukuk	13,500,000	3,314,398	10,185,602	1.4%	1.4%
Saudi Pak Leasing Company Limited - Revised II 13-MAR-	TFC	27,547,410	27,547,410	0	0.0%	0.0%
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukuk	9,843,750	9,843,750	0	0.0%	0.0%
New Allied Electronics Limited I - Sukuk 25-JUL-07 25-JUL-25	Sukuk	10,000,000	10,000,000	0	0.0%	0.0%
Total		60,891,160	50,705,558	10,185,602	1.4%	1.4%

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

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

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

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Performance %												
Performance Period	Jul-2023	CYTD - 2023	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch January 19, 2007*
NBP STOCK FUND	17.0%	21.2%	17.8%	(2.2)%	(14.0)%	35.9%	(0.2)%	(18.0)%	5.2%	1.5%	9.2%	11.3%
BENCHMARK	18.1%	24.5%	28.0%	4.4%	(10.4)%	36.5%	(0.5)%	(18.2)%	9.5%	3.5%	6.1%	5.6%

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

General Information	
Launch Date:	January 19, 2007
Fund Size:	Rs. 11,240 million
Type:	Open-end – Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M 2-3 business days
Settlement:	Forward Pricing
Pricing Mechanism:	Front end: 3%, (Takaful coverage and Health Takaful Plan option available for individual)
Front end Load:	Back end: 0%
Management Fee:	2.5% p.a. (w.e.f. May 01, 2022)
Total Expense Ratio:	YTD: 4.89% p.a (including 0.43% government levies) MTD: 4.89% p.a (including 0.43% 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 17.0%, whereas the Benchmark increased by 18.1%, thus an underperformance of 1.1% was recorded. Since inception on January 19, 2007 your Fund has posted 11.3% p.a return, versus 5.6% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 5.7% p.a. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 97% in equities which was decreased to around 96% towards the end of the month. NSF underperformed the Benchmark as the Fund was overweight in select, Cement, Oil & Gas Exploration Companies, Textile Composite and Transport sectors stocks which underperformed the market and underweight in select, Commercial Banks, Power Generation & Distribution, Refinery and Technology & Communication sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Commercial Banks, Oil & Gas Exploration Companies, and Power Generation & Distribution sectors, whereas it was reduced primarily in Cement, Engineering, Fertilizer, Pharmaceuticals and Textile Composite sectors.

Asset Allocation (% of Total Assets)	31-Jul-23	30-Jun-23
Equities / Stock	95.5%	96.7%
T-Bills	0.0%	1.4%
Cash	3.6%	1.2%
Others including Receivables	0.9%	0.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on July 31, 2023)	
Name	% of Total Assets
Kohat Cement Limited	8.8%
Bank Alfalah Limited	6.3%
Mari Petroleum Company Limited	5.7%
Pak Petroleum Limited	5.7%
Oil and Gas Development Co Limited	5.4%
Habib Bank Limited	4.9%
Systems Limited	4.8%
Hub Power Company Limited	4.7%
Kohinoor Textile Mills Ltd.	4.2%
Bank AL-Habib Limited	4.0%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NSF	4.0	0.6	9.2%
KSE-30	4.0	0.7	9.4%

** Based on NBP Fund Management Ltd estimates

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

Top Five Sectors (% of Total Assets) (as on July 31, 2023)	
Commercial Banks	24.8 %
Oil & Gas Exploration Companies	18.8 %
Cement	12.8 %
Fertilizer	8.0 %
Textile Composite	6.6 %
Others	24.5 %

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

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

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Performance %											
Performance Period	Jul-2023	CYTD - 2023	ROLLING 12 MONTHS	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	31.8%	31.0%	24.5%	(5.2)%	(7.6)%	20.6%	(15.6)%	(9.4)%	6.4%	0.5%	1.1%
BENCHMARK	18.1%	24.5%	28.0%	4.4%	(10.4)%	36.5%	(0.5)%	(18.2)%	9.5%	3.5%	3.3%

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

General Information	
Launch Date:	February 14, 2018
Fund Size:	Rs. 123 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: 4.20% p.a (including 0.32% government levies), MTD: 4.20% p.a (including 0.32% 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 89% in equities, which was increased to around 91% towards the end of the month. NFSF outperformed the Benchmark as the Fund was overweight in select financial sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Commercial Banks and Insurance sectors.

Top Ten Holdings (as on July 31, 2023)	
Name	% of Total Assets
Meezan Bank Limited	15.5%
Bank Alfalah Limited	14.2%
Bank AL-Habib Limited	11.1%
MCB Bank Limited	10.0%
Habib Bank Limited	9.9%
United Bank Limited	7.2%
Habib Metropolitan Bank	5.4%
IGI Holdings Limited	5.1%
Askari Commercial Bank Limited	4.7%
Faysal Bank Limited	4.6%

Asset Allocation (% of Total Assets)	31-Jul-23	30-Jun-23
Equities / Stocks	91.2%	89.3%
Cash Equivalents	3.5%	4.9%
Others including Receivables	5.3%	5.8%
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

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NFSF	3.1	0.6	11.8%
KSE-30	4.0	0.7	9.4%

** Based on NBP Fund Management Ltd estimates

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

Top Sectors (% of Total Assets) (as on July 31, 2023)	
Commercial Banks	82.6 %
Insurance	8.6 %

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

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Performance %						
Performance Period	Jul-2023	CYTD - 2023	ROLLING 12 MONTHS	FY - 2023	FY - 2022	Since Launch October 6, 2020*
NBP PAKISTAN GROWTH EXCHANGE TRADED FUND	18.6%	25.3%	26.9%	5.4%	(13.5)%	8.7%
BENCHMARK	19.0%	26.9%	30.2%	7.9%	(12.5)%	11.3%

* 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:	October 06, 2020
Fund Size:	Rs. 64 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: 0.88% p.a (including 0.11% government levies) MTD: 0.88% (including 0.11% government levies)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co, Chartered Accountants
Benchmark:	NBP Pakistan Growth Index (NBPPGI)
Fund Manager:	Asim Wahab Khan, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

During the month under review, NBP-GETF unit price (NAV) increased by 18.6% versus Benchmark increased by 19.0%. Tracking error for the period was 0.03%. This performance is net of management fee and all other expenses. The Fund started off the month with an allocation of around 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, Commercial Banks, Oil & Gas Exploration Companies, Oil & Gas Marketing Companies and Power Generation & Distribution stocks outperformed the market and Cement, Fertilizer and Technology & Communication sector stocks underperformed the market.

Asset Allocation (% of Total Assets)	31-Jul-23	30-Jun-23
Equity Securities	96.0%	96.0%
Cash	3.2%	3.9%
Others including Receivables	0.8%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on July 31, 2023)	
Name	% of Total Assets
Lucky Cement Limited	9.9%
Oil and Gas Development Co Limited	8.5%
Hub Power Company Limited	8.5%
TRG Pakistan Limited	7.9%
United Bank Limited	7.1%
Engro Corporation Limited	6.8%
Habib Bank Limited	6.7%
Meezan Bank Limited	6.6%
Pak Petroleum Limited	6.3%
Fauji Fertilizer Company Limited	5.7%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NBPGETF	3.9	0.7	9.7%
NBPPGI	3.7	0.6	10.1%

** Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on July 31, 2023)	
Commercial Banks	24.1 %
Oil & Gas Exploration Companies	19.7 %
Fertilizer	17.9 %
Cement	9.9 %
Power Generation & Distribution	8.5 %
Others	15.9 %

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

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

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

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Performance %														
Performance Period	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) July 31, 2023	July 2023	CYTD-2023	Rolling 12 Months	FY-2023	FY-2022	FY-2021	FY-2020	FY-2019	Last 3 Years	Last 5 Years	Last 10 Years	Since Launch July 02, 2013
NPF-Equity Sub-fund	587	375.7772	16.6%*	20.6%*	19.7%*	(0.3%)*	(12.5%)*	40.1%*	4.3%*	(17.6%)*	7.4%	3.7%	12.9%	13.9%
NPF-Debt Sub-fund	876	259.8070	21.7%	18.5%	17.6%	16.9%	10.4%	4.6%	19.7%	6.8%	11.3%	11.9%	9.8%	9.8%
NPF-Money Market Sub-fund	3,151	226.7395	20.5%	19.2%	18.3%	17.8%	10.7%	5.4%	11.9%	8.0%	11.7%	11.0%	8.3%	8.3%

*Cumulative Returns 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. 4,614 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 0.57%, Money Market 0.53%
Selling and Marketing Expense*:	Equity 1.80%, Debt 0.15%, Money Market 0.15%
*w.e.f 21 Jul, 2023	
Total Expense Ratio:	Equity: YTD: 4.17% p.a (including 0.25% government levies) MTD: 4.17% p.a (including 0.25% government levies) Debt: YTD: 1.58% p.a (including 0.13% government levies) MTD: 1.58% p.a (including 0.13% government levies) Money Market: YTD: 1.45% p.a (including 0.13% government levies) MTD: 1.45% p.a (including 0.13% government levies)
Risk Profile:	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil, Chartered Accountants
Fund Manager:	Asim Wahab Khan, CFA
Minimum:	Initial: Rs. 10,000/- Subsequent: Rs. 1000/-
Subscription:	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Leverage:	Nil

Investment Objective

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

Fund Manager Commentary

During this Month:

NPF Equity Sub-fund unit price increased by 16.6% compared with 15.9% increased in KSE-100 Index. The Sub-fund was around 97% invested in equities with major weights in Commercial Banks, Oil & Gas Exploration and Cement sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 98% of net asset.

NPF Debt Sub-fund generated annualized return of 21.7%. The Sub-fund was invested primarily in Bank Deposits, Government Securities and TFCs. Debt Sub-fund maintains a minimum exposure of 25% in A+ rated banks. Weighted Average Maturity of Sub-fund is 1.1 years.

NPF Money Market Sub-fund generated annualized return of 20.5%. In line with its investment strategy, the Sub Fund will maintain high exposure in money market securities. Money Market Sub-fund average maturity cannot exceed 90 days. Weighted Average Maturity of Sub-fund is 47 days.

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

Sector	% of Total Assets
Commercial Banks	25.8%
Oil & Gas Exploration Companies	18.5%
Cement	12.4%
Fertilizer	7.6%
Textile Composite	5.5%
Others	27.5%

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

Name	(% of Total Assets)	Name	(% of Total Assets)
Kohat Cement Limited	8.1%	Habib Bank Limited	5.0%
Bank Al-Falah Limited	6.3%	Systems Limited	4.8%
Pak Petroleum Limited	5.9%	Hub Power Company Limited	4.5%
Oil & Gas Dev Co Limited	5.8%	Bank AL-Habib Limited	4.5%
Mari Petroleum Company Limited	5.4%	Fauji Fertilizer Co. Limited	4.0%

As on 31 July, 2023

Top TFC/Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
Meezan 16-DEC-21 16-DEC-31	2.8%
Askari Commercial Bank Limited 17-MAR-20 17-MAR-30	2.3%
Samba Bank Limited 01-MAR-21 01-MAR-31	2.3%
Soneri 26-DEC-22 26-DEC-32	1.1%
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	1.1%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

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

	Debt	Money Market
Government Securities (AAA rated)	16.4%	55.7%
AAA	3.4%	1.1%
AA+	2.2%	39.1%
AA	2.3%	3.1%
AA-	60.2%	-
A+	12.5%	-
A	0.5%	-
Others	2.5%	1.0%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	31-July-23	30-June-23
Equity	97.3%	97.1%
Cash Equivalents	0.6%	1.9%
Others	2.1%	1.0%
Total	100.0%	100.0%

Debt Sub-fund	31-July-23	30-June-23
Cash Equivalents	71.5%	63.5%
TFC/Sukuk	9.6%	10.6%
PIBs	16.4%	22.9%
Others	2.5%	3.0%
Total	100.0%	100.0%

Money Market Sub-fund	31-July-23	30-June-23
Cash Equivalents	40.2%	46.7%
Placements with Banks and DFIs	-	8.0%
TFCs / Sukuk	3.1%	3.2%
T-Bills	35.3%	41.0%
PIBs	20.4%	-
Others	1.0%	1.1%
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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Performance %		
Performance Period	Jul-2023	Since Launch June 21, 2023
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - I	20.3%	19.5%
BENCHMARK	22.0%	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. 5,465 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. 0.69% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.40 (including 0.17% government levies). MTD : 1.40 (including 0.17% government levies).
Selling & Marketing Expenses:	0.15% p.a. of net assets
Risk Profile / Risk of principal erosion:	Very Low / Principal at very low risk
Fund Stability Rating:	Not yet rated
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	03 month PKRV Rates at the time of plan launch
Fund Manager:	Salman Ahmed, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Fund Manager Commentary
The Plan has invested in 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 99% of the Total Assets and Net Assets in the T-bill . The weighted average time to maturity of the Plan is 52 days.

Credit Quality of the Portfolio as of July 31, 2023 (% of Total Assets)	
Government Securities (AAA rated)	98.8%
AA+	1.0%
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.nbp-funds.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

Asset Allocation (% of Total Assets)	31-Jul-23	30-Jun-23
Cash	1.0%	2.0%
T-Bills	98.8%	97.8%
Others including Receivables	0.2%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/07/2023): Rs.10.1683

July 2023

Performance %				
Performance Period	Jul-2023	CYTD - 2023	ROLLING 6 MONTHS	Since Launch November 15, 2022
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - III	20.4%	12.4%	13.2%	11.2%
BENCHMARK	15.7%	15.7%	15.7%	15.7%
<i>Annualized Return</i> The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.				

General Information

Launch Date: November 15, 2022
 Fund Size: Rs. 2,091 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.
 0.20% p.a. of average net assets during the month.

Total Expense Ratio: YTD : 0.80 (including 0.10% government levies).
 MTD : 0.80 (including 0.10% government levies).

Selling & Marketing Expenses: 0.15% p.a. of net assets
 Risk Profile / Risk of principal erosion: Very Low / Principal at very low risk
 Fund Stability Rating: Not yet rated
 Listing: Pakistan Stock Exchange
 Custodian & Trustee: Central Depository Company (CDC)
 Auditors: Yousuf Adil Chartered Accountants
 Benchmark: 12 month PKRV Rate at the time of plan launch

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

Investment Objective

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

Fund Manager Commentary

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

NFTMP-III allocation at the end of the month was 99% 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 0.3 year.

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

Government Securities (AAA rated)	99.1%
AA+	0.9%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

Asset Allocation (% of Total Assets)	31-Jul-23	30-Jun-23
Cash	0.9%	4.8%
T-Bills	99.1%	95.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/07/2023): Rs.10.2215

July 2023

Performance %			
Performance Period	Jul-2023	ROLLING 6 MONTHS	Since Launch January 10, 2023
NBP INCOME FUND OF FUND - NBP CASH PLAN - I	20.8%	19.6%	19.5%
BENCHMARK	21.7%	20.1%	19.7%
<i>Annualized Return</i> The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.			

General Information	
Launch Date:	January 10, 2023
Fund Size:	Rs. 5,620 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: 0.19% p.a (including 0.09% government levies), MTD: 0.19% (including 0.09% government levies)

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 July 31, 2023 (% of Total Assets)	
AA+	5.7%
A+	0.1%
Others including Receivables	1.4%
Money Market Fund	92.8%
Total	100%

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)

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

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

Asset Allocation (% of Total Assets)	31-Jul-23	30-Jun-23
Cash	5.8%	4.2%
Money Market Fund	92.8%	95.6%
Others including Receivables	1.4%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/07/2023): Rs.10.0000

July 2023

Performance %			
Performance Period	Jul-2023	ROLLING 6 MONTHS	Since Launch January 10, 2023
NBP INCOME FUND OF FUND - NBP CASH PLAN - II	20.6%	19.9%	19.2%
BENCHMARK	21.7%	20.1%	19.7%
<i>Annualized Return</i> The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.			

General Information	
Launch Date:	January 10, 2023
Fund Size:	Rs. 8,940 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. 0.04% p.a. of average net assets
Total Expense Ratio:	YTD: 0.21% p.a (including 0.09% government levies), MTD: 0.21% (including 0.09% 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)

Asset Allocation (% of Total Assets)	31-Jul-23	30-Jun-23
Cash	2.5%	1.8%
Money Market Fund	97.3%	82.1%
Others including Receivables	0.2%	16.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

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 July 31, 2023 (% of Total Assets)	
AA+	2.4%
A+	0.1%
Others including Receivables	0.2%
Money Market Fund	97.3%
Total	100%

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

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

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

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Performance %			
Performance Period	Jul-2023	ROLLING 6 MONTHS	Since Launch January 10, 2023
NBP INCOME FUND OF FUND - NBP INCOME PLAN - I	21.0%	20.7%	20.4%
BENCHMARK	23.0%	21.6%	21.2%
<i>Annualized Return</i> The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.			

General Information	
Launch Date:	January 10, 2023
Fund Size:	Rs. 1,169 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. 0.08% p.a. of average net assets
Total Expense Ratio:	YTD: 0.34% p.a (including 0.10% government levies) MTD: 0.34% (including 0.10% 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 July 31 , 2023 (% of Total Assets)	
AAA	0.1%
AA+	3.0%
A+	0.4%
Income Fund	96.1%
Others including Receivables	0.4%
Total	100%

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

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

Asset Allocation (% of Total Assets)	31-Jul-23	30-Jun-23
Cash	3.5%	34.7%
Income Fund	96.1%	54.5%
Others including Receivables	0.4%	10.8%
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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Performance %		
Performance Period	Jul-2023	Since Launch February 28, 2023
NBP GOVERNMENT SECURITIES PLAN-II	24.6%	21.9%
BENCHMARK	22.9%	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:	February 28, 2023
Fund Size:	Rs. 6,247 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. 0.51% p.a of average net assets during the month.
Total Expense Ratio:	YTD : 1.03% p.a. (including 0.15% government levies), MTD : 1.03% p.a. (including 0.15% 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 87% of the Total Assets and 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 July 31, 2023 (% of Total Assets)	
Government Securities (AAA rated)	87.2%
AA-	9.8%
Others including Receivables	3.0%
Total	100%

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

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

Asset Allocation (% of Total Assets)	31-Jul-23	30-Jun-23
Cash	9.7%	10.5%
PIBs	85.7%	86.4%
T-Bills	1.6%	1.6%
Others including Receivables	3.0%	1.5%
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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Performance %		
Performance Period	Jul-2023	Since Launch March 27, 2023
NBP GOVERNMENT SECURITIES PLAN-III	21.5%	22.0%
BENCHMARK	22.9%	22.1%
<i>Annualized Return</i> The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.		

General Information	
Launch Date:	March 27, 2023
Fund Size:	Rs. 1,680 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) 0.45% p.a. of average net assets during the month.
Total Expense Ratio:	YTD: 0.99% p.a. (including 0.14% government levies), MTD: 0.99% p.a. (including 0.14% 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 94% of the Total Assets and 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 July 31, 2023 (% of Total Assets)	
Government Securities (AAA rated)	93.9%
AA-	2.7%
Others including Receivables	3.4%
Total	100%

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

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

Asset Allocation (% of Total Assets)	31-Jul-23	30-Jun-23
Cash	2.7%	3.1%
PIBs	85.0%	86.2%
T-Bills	8.9%	8.8%
Others including Receivables	3.4%	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.

Performance %		
Performance Period	Jul-2023	Since Launch May 10, 2023
NBP GOVERNMENT SECURITIES PLAN-IV	20.9%	20.7%
BENCHMARK	22.9%	22.3%
<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:	10th May, 2023
Fund Size:	Rs. 2,082 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, 0.45% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.46% p.a. (including 0.14% government levies), MTD : 1.46% p.a. (including 0.14% government levies).
Selling & Marketing Expenses:	0.15% per annum.
Risk Profile / Risk of principal erosion:	Medium / Principal at Medium Risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company of Pakistan Limited
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	Average 6 Month PKRV Rates.
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit : Rs. 10,000/-
Subscription:	Income Unit : Rs. 10,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Fund Manager Commentary
The Plan has invested in Government Securities in line with the maturity of the plan, in order to deliver a attractive return to its unit holders at maturity. NGSP-IV has an initial maturity of around 0.3 year.

NGSP-IV allocation at the end of the month was around 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 July 31, 2023 (% of Total Assets)	
Government Securities (AAA rated)	95.3%
AA-	1.2%
Others including Receivables	3.5%
Total	100%

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

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

Asset Allocation (% of Total Assets)	31-Jul-23	30-Jun-23
Cash	1.2%	2.7%
PIBs	85.8%	85.9%
T-Bills	9.5%	9.3%
Others including Receivables	3.5%	2.1%
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.

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

*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.

Performance %		
Performance Period	Jul-2023	Since Launch May 17, 2023
NBP GOVERNMENT SECURITIES PLAN-V	22.8%	21.5%
BENCHMARK	22.9%	22.4%
<i>Annualized Return</i> The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.		

General Information	
Launch Date:	May 17, 2023
Fund Size:	Rs. 20,150 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
Management Fee:	Up to 2% of the gross earnings of the Scheme, calculated on a daily basis, subject to minimum of 0.15% p.a. of the average daily net assets of the scheme. (Currently charged) 0.61% p.a. of average net assets during the month.
Total Expense Ratio:	YTD: 1.39% p.a. (including 0.16% government levies), MTD: 1.39% p.a. (including 0.16% 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 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 96% of the Total Assets and 98% 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 July 31, 2023 (% of Total Assets)	
Government Securities (AAA rated)	96.2%
AA-	2.1%
Others including Receivables	1.7%
Total	100%

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

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

Asset Allocation (% of Total Assets)	31-Jul-23	30-Jun-23
Cash	2.1%	0.5%
PIBs	86.3%	84.9%
T-Bills	9.9%	9.9%
Others including Receivables	1.7%	4.7%
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.