



# FUND MANAGER REPORT

**AUGUST-2023**

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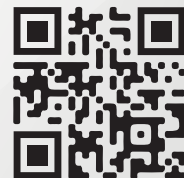
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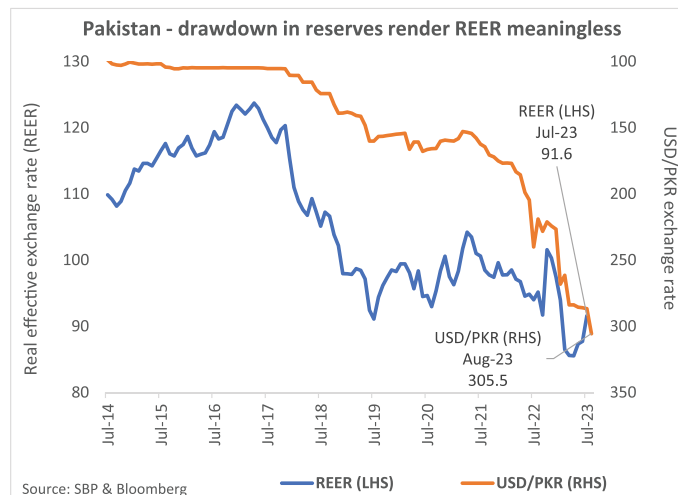
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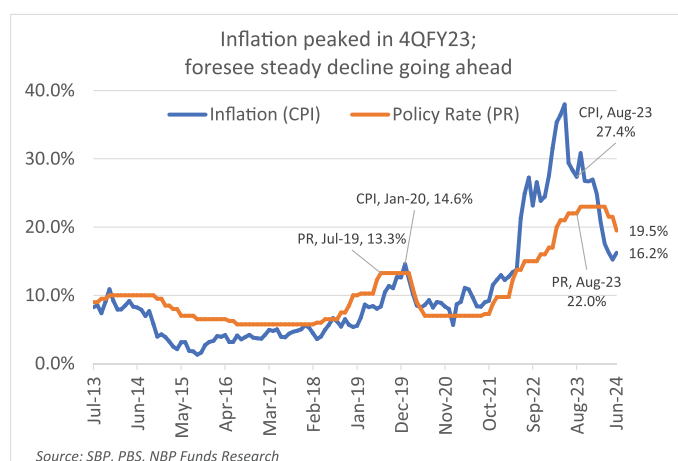
## Inflation, Interest rate, and Investment outlook amidst a weakening PKR

The signing of Staff Level Agreement (SLA) with IMF and subsequent inflows from IMF and friendly countries initially brought some stability in exchange rate. However, the unabated demand for USD with the lifting of most of the import restrictions and selective allowance of repatriation on account of profits and other services, has brought PKR under pressure again. The higher than expected Current Account Deficit (CAD) of July is reflective of this trend where merchandise imports have again normalized to around USD4.2 billion as against run rate of USD3.5 billion in last three months. Consequently, during August alone, PKR depreciated by around 6.6% and with that, the currency has

devalued by around 34.9% from January this year till August end. Another worrying aspect in the currency market is the widening gap between the open market and interbank rates. Against the IMF's permitted gap of 1-1.5% between the kerb and interbank market, the difference has stretched to around 5-7%, which portends further weakness in the currency against the greenback. This also implies that inflows through formal channels will face pressure, unless the gap is narrowed somehow. Although with IMF program, concerns have somewhat softened but financing of the elevated external debt repayments due in the next 12 months is still a challenge, which would continue to exert pressure on the local currency. The PKR weakening is also fueling inflationary pressure in the economy as a lot of commodities and items in the CPI basket directly and indirectly get affected by the exchange rate movements. In short, the stress on PKR due to removal of restrictions on trade on IMF condition, future debt repayments, & uncertainty on the economic & political front has led to an increase in inflation, and interest rate expectations on account of imported inflation.



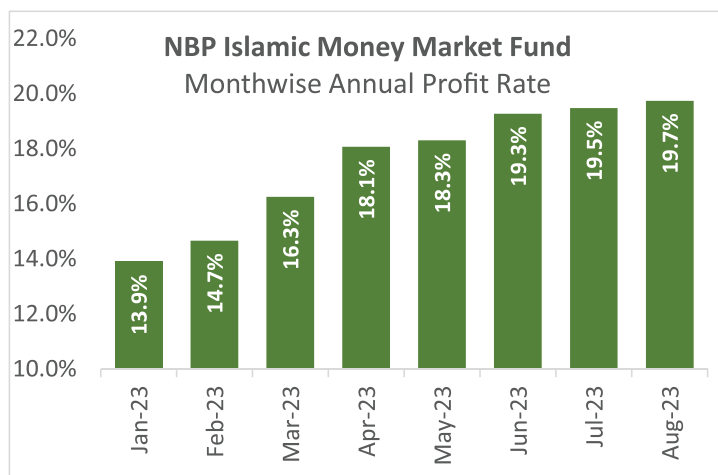
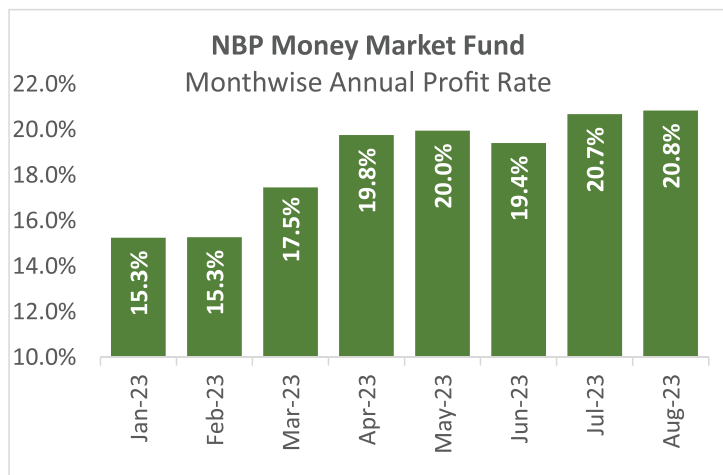
**Inflation and Policy Rate outlook for FY24:** For FY24, we now expect the average inflation to be in vicinity of 25%, higher than the estimates of SBP. The steep increase in administered power tariffs has already altered the trajectory of inflation. And as mentioned earlier, while inflation will be high on account of PKR depreciation and the resultant imported inflation, it will also remain elevated due to expected upward adjustment in gas utility prices, further increase in retail fuel prices, and its second-round impact. In order to contain the aggregate demand pressure and control the expected rise in inflation, and keeping in view altered



inflation trajectory, further hike in interest rates is likely. With global commodity super cycle waning gradually, and slowdown of Chinese economy, we remain cautiously optimistic that the current account deficit will be better managed going forward.

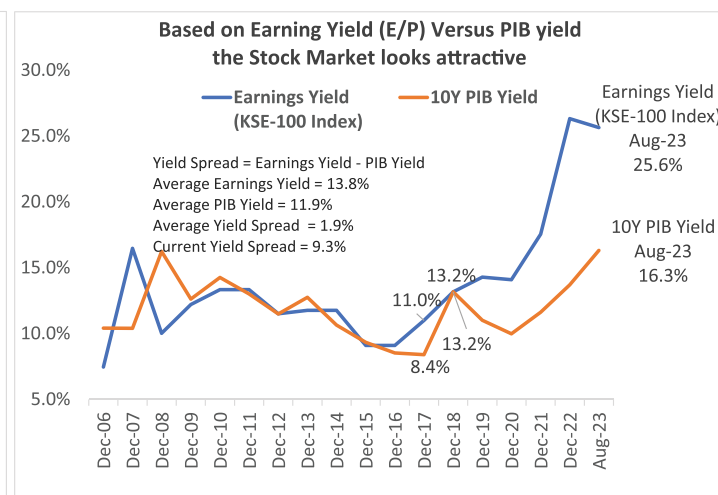
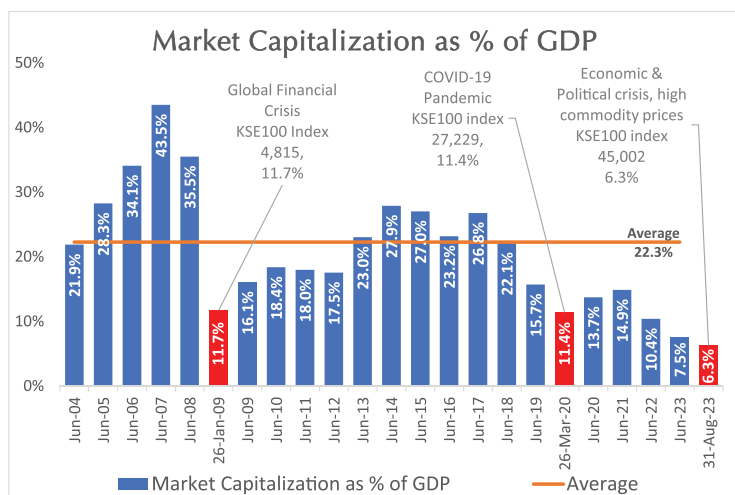
**Investment outlook - Fixed Income:** In line with the increase in policy rates, returns offered by the fixed income avenues have become quite attractive. Similarly, improving returns along with the added benefits of ease of withdrawal have made income mutual funds an attractive option for investors in both the conventional and Islamic categories, which are currently offering double-digit returns. These income funds are ideal for investors with low risk appetite and higher liquidity requirements.

**NBP Fund Management Limited**



As the above charts show, the return on our fixed income funds have increased accordingly with the increase in the Policy Rate. NBP Money Market Fund that primarily invests in T-Bills and AA and above rated bank deposits has offered its investors an annualized return of 20.8% during August 2023. NBP Islamic Money Market Fund is a Shariah Compliant money market scheme that aims to consistently provide better return than the profit rates offered by Islamic Banks / Islamic windows of commercial banks. During August 2023, the Fund has provided its investors an annualized return of 19.7%.

**Investment outlook - Stock Market:** In terms of stock market outlook, we feel that current stock market valuations compensate for the risks highlighted. In the past two years (FY21 and FY22), corporate profitability of listed companies has almost doubled. For FY23, profitability is expected to grow by around 14%, and the companies are poised to exhibit further double-digit growth in FY24 despite imposition of super-tax. Due to mounting inflationary pressures amidst steep devaluation seen in the last few quarters, demand as well as margins of cyclical corporates will come under pressure. However, for other sectors that remain insulated from demand pressures, and are beneficiaries of PKR devaluation and interest rate upcycle like Oil & Gas, Power Generation, Fertilizers, Technology, and Commercial Banks, we expect robust earnings growth going ahead, offsetting the decline in cyclical sector profitability. Therefore, we expect that overall corporate profitability would continue to grow, albeit at a modest pace. Due to lacklustre market performance over the last few years, Price-to-Earnings Ratio (P/E) has come down to a multi-year low of around 3.9 times (earnings yield of around 25.6% vs 10yr PIB yield of 16.31%). The Market Capitalization to GDP ratio, has also touched historic low levels of 6.3% against the long-term average of 22.3%. Any tangible improvement on economic and political fronts is expected to trigger a strong rally, whereas the continuation of IMF program remains a key support for the market.



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 high interest rate environment via our NBP Savings Funds.

*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. The price of units may go up as well as down. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and the risks involved. NBP Funds 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.*

## Stock Market Review

The stock market performance remained subdued during the month of August-23, after impressive 15.9% return witnessed in the previous month. During August, the benchmark KSE-100 Index fell by around 3,000 points, translating into monthly decline of 6.3%.

Carrying the positive momentum of the previous month, the equities commenced August on a firm note. Initially there was strong price performance in Oil & Gas sector stocks due to signing of an MoU for a new refinery between local companies & Saudi Aramco, and over the expected resolution of gas circular debt, after the government chalked out dividend plug-in back scheme. Banking sector stocks also remained buoyant, as sponsors of HBL announced another round of stock purchase from market worth PKR 3.5 billion which reinforced the confidence of the market in the large cap bank. The listed corporates continued to announce healthy earnings during the ongoing result season, led by strong profitability & payouts by banking and fertilizer sectors. However, the market could not sustain its momentum as gathering political and economic risk factors weighed heavily on the investors' sentiments. Furthermore, the delay in resolution of circular debt also dented the sentiments and as a result oil and gas sector stocks paired most of their previous gains, thus reversing the index direction. Further blow to the confidence came about by the higher than expected current account deficit (CAD), which clocked in at USD 809 million for July-23, owing to normalization of imports after the IMF SBA. After a relatively calm July, significant volatility was seen in the FX market during August, as PKR fell considerably by 6.6% against greenback. Moreover, the gap between the kerb and interbank market widened in the range of 5-7% portending further PKR weakness which unhinged investors' confidence. Retail fuel prices have also been raised by a cumulative 21-23% since 31st July, after massive surge seen earlier in electricity prices. The market also remained abuzz with rumours of 2-3% increase in the Policy Rate, that also dented sentiments. CPI print for August clocked in at 27.4%, as MoM inflation surged by 1.7% which was mainly driven by Transport, Food and Housing & Electricity components of the basket.

During August, Auto Assemblers, Auto Parts & Access., Banks, Fertilizers, Food & Personal Care, Leather & Tanneries, Sugar & Allied Industries, Tobacco and Transport sectors outperformed the market. On the contrary, Cable & Elec. Good, Chemicals, Engineering, Glass & Ceramics, Insurance, Miscellaneous, Oil & Gas Marketing Companies, Paper & Board, Pharmaceutical, Power Generation & Distribution, Refinery, and Technology & Communication sectors lagged the market. On participant-wise activity, Insurance, Companies, and Foreigners emerged the largest buyers, with net inflow of USD 36 mn, USD 18 mn & USD 13 mn, respectively. On the contrary, Banks/DFIs & Mutual Funds sold stocks worth USD 22 mn & USD 20 mn, respectively.

Looking ahead, the outlook of the market will be shaped by the key macro-economic and political developments. The interim government has been successfully appointed and there is dire need of meaningful and constructive reforms on multiple fronts. The stubborn inflation, high recurrent fiscal deficits, inefficiencies in energy sector that is crippling economic growth, low tax base, haemorrhaging SOEs, low export base etc are few of the areas that require immediate attention. The government is focusing on fiscal austerity, though it remains to be seen what roadmap is laid out and how its implementation takes place given short tenure of the caretaker setup. It is imperative for the caretaker and the subsequent new government to remain steadfast on the reform agenda for long term and sustainable growth.

Despite challenges on the economic front, the corporate listed space has shown resilience in terms of operations and profitability over the recent past. In the last 2 years, during FY21 and FY22, the cumulative profitability has almost doubled and the companies are poised to exhibit further double-digit growth in FY23 and FY24 despite imposition of super-tax. Price-to-Earnings Ratio (P/E) of market is at multi-year low of around 3.9x (earnings yield of around 25.6% as against 10-yr PIB yield of 16.3%) and compensates for the economic challenges highlighted earlier. Therefore, we advise investors with medium to long-term investment horizon to build position in stock market through our NBP stock funds, which have the history of providing superior returns to investors.

## Money Market Review

The stress on external accounts and PKR has continued as fiscal discipline remains weak. In the midst of economic vulnerabilities along with the political noise, the caretaker government took charge mid-August-23. The upcoming debt repayments and weak investment inflows are exerting pressure on FX reserves. The net liquid foreign exchange reserves with SBP as at 25-Aug-23 stand at USD 7.85 billion (down by USD 322 million compared to July 2023); this signifies grave challenges & risks to financial stability. Sovereign yields are responding to the economic uncertainty and rising inflationary pressures. Moreover, the interest rate outlook kept the market participants' interests tilted towards shorter tenures securities.

SBP held two T-Bill auctions with a target of Rs. 2,700 billion against the maturity of Rs. 2,977 billion. In the first T-Bill auction, an amount of Rs. 1,185 billion was accepted at a cut-off yield of 22.90%, 22.75% and 22.98% for 3-month, 6-month and 12-month tenures respectively. In the second T-Bill auction, an amount of around Rs. 1,969 billion was accepted at a cut-off yield of 22.88% and 22.94% for 3-month and 12-month tenures respectively, while the bids for 6-month were rejected. In the PIB auction, bids worth around Rs. 80 billion were realized for 3-years and 5-years at a cut-off yield of 19.35% and 15.95%, whereas bids for 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.

Performance %												
Performance Period	Aug-2023	FYTD - 2024	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	21.1%	21.2%	19.1%	17.8%	11.5%	6.4%	12.5%	8.5%	12.8%	11.8%	9.4%	9.7%
BENCHMARK	21.9%	21.8%	18.3%	17.0%	9.3%	6.7%	11.7%	8.7%	11.9%	11.2%	9.0%	9.4%

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

General Information	
Launch Date:	May 15, 2009
Fund Size:	Rs. 2,068 million
Type:	Open-end - Money Market Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front End Load (Individual with takaful coverage): Amount up to Rs.5 million: 3%, Amount over and above Rs.5 million : 1%. Front end load (Individual under Health Takaful Plan): Amount up to Rs. 4 million: 3%, Amount over and above Rs.4 million: 1%, Front End (others): 1% Back end Load: 0%

Management Fee:	1% of Net Income (Min 0.2% p.a., Max 1.0% p.a.) w.e.f 27-Oct-20. 0.22% p.a. of average net assets during the month.
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Total Expense Ratio:	YTD: 1.42% p.a. (including 0.12% government levies), MTD: 1.39% p.a. (including 0.11% government levies)
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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)

Asset Allocation (% of Total Assets)	31-Aug-23	31-Jul-23
T-Bills	75.1%	75.1%
Bank Deposits	7.6%	5.1%
Others including Receivables	1.4%	1.1%
PIBs	15.9%	18.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

Fund Manager Commentary
The Fund earned an annualized return of 21.1% p.a. during the month versus the Benchmark return of 21.9% 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 Government Securities was around 96% of the Net Assets. While at the end of the month, Government Securities comprises of 91% of the Total Assets and 96% of the Net Assets. The weighted average time to maturity of the Fund is 35 days.

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

Credit Quality of the Portfolio as of August 31, 2023 (% of Total Assets)	
Government Securities (AAA rated)	91.0%
AAA	1.9%
AA+	5.4%
AA	0.2%
AA-	0.1%
Others including Receivables	1.4%
<b>Total</b>	<b>100%</b>

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

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SECP's Service Desk Management System: <a href="http://sdms.secp.gov.pk">sdms.secp.gov.pk</a>

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

Performance %												
Performance Period	Aug-2023	FYTD - 2024	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	20.8%	20.9%	18.9%	17.7%	11.4%	6.7%	12.8%	9.0%	12.8%	12.0%	9.5%	9.5%
BENCHMARK	21.9%	21.8%	18.3%	17.0%	9.3%	6.7%	11.7%	8.7%	11.9%	11.2%	8.5%	8.3%

\* 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:	February 23, 2012
Fund Size:	Rs. 78,021 million
Fund Size: (Excluding investment by fund of funds):	Rs. 65,155 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-Aug-23	31-Jul-23
T-Bills	56.3%	46.1%
Bank Deposits	13.4%	25.6%
Money Market Placements (LOP)	14.0%	8.3%
Others including receivables	3.2%	13.9%
PIBs	13.1%	6.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 12,866 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 20.8% p.a. during the month versus the Benchmark return of 21.9% 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 9.5% 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 23 days. We will rebalance the allocation of the Fund proactively based on the capital market outlook.

Credit Quality of the Portfolio as of August 31, 2023 (% of Total Assets)	
Government Securities (AAA rated)	69.4%
AAA	10.3%
AA+	13.3%
AA	3.8%
Others including receivables	3.2%
<b>Total</b>	<b>100%</b>

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

Dispute Resolution / Complaint Handling	
Complaint Service :	www.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	Aug-2023	FYTD - 2024	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	20.9%	21.5%	18.7%	17.1%	10.3%	5.3%	21.2%	7.8%	12.2%	12.8%	10.5%
BENCHMARK	22.9%	22.9%	19.4%	18.1%	10.7%	7.3%	12.1%	9.9%	12.9%	12.2%	9.8%

\* 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: July 10, 2014  
Fund Size: Rs. 8,304 million  
Type: Open-end - Income Fund  
Dealing Days: Daily – Monday to Friday  
Dealing Time: (Mon - Fri) 9:00 A.M to 5:30 P.M  
Settlement: 2-3 business days  
Pricing Mechanism: Forward Pricing  
Front end Load: Front End Load (Individual with takaful coverage): Amount up to Rs.5 million: 3% Amount over and above Rs.5 million : 1%. Front end load (Individual under Health Takaful Plan): Amount up to Rs. 4 million: 3%, Amount over and above Rs.4 million: 1%, Front End (others): 1% Back end Load: 0%

Management Fee: 1.5% of Net Income (min: 0.2% p.a., max: 1.0% p.a.) w.e.f. 12-Jul-19. 0.32% p.a. of average net assets during the month.  
Total Expense Ratio: YTD: 1.47% (including 0.12% government levies) MTD: 1.47% (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-Aug-23	31-Jul-23
PIBs	74.1%	66.0%
T-Bills	5.8%	7.2%
Bank Deposits	11.3%	23.5%
Others including Receivables	8.8%	3.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

**Investment Objective**

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

**Fund Manager Commentary**

During the month under review, the Fund generated a return of 20.9% p.a. against the Benchmark return of 22.9% p.a. However, since its launch in July 2014, the Fund offered an annualized return of 10.5% p.a. against the Benchmark return of 9.8% 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 80% of the Total Assets and 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 August 31, 2023 (% of Total Assets)**

Government Securities (AAA rated)	79.9%
AAA	0.2%
A+	0.1%
AA-	11.0%
Others including Receivables	8.8%
<b>Total</b>	<b>100%</b>

**Name of the Members of Investment Committee**

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

**Dispute Resolution / Complaint Handling**

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

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



Performance %												
Performance Period	Aug-2023	FYTD - 2024	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	20.5%	21.0%	19.0%	17.7%	9.4%	7.2%	12.9%	9.1%	12.2%	11.7%	9.5%	9.6%
BENCHMARK	23.1%	23.1%	19.6%	18.3%	10.8%	7.4%	12.2%	10.2%	13.1%	12.3%	9.2%	8.9%

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

**General Information**

Launch Date: November 21, 2009  
 Fund Size: Rs. 6,159 million  
 Type: Open-end – Income Fund  
 Dealing Days: Daily – Monday to Friday  
 Dealing Time: (Mon - Fri) 9:00 A.M to 5:30 P.M  
 Settlement: 2-3 business days  
 Pricing Mechanism: Forward Pricing  
 Front end Load: Front End Load (Individual with takaful coverage): Amount up to Rs.5 million: 3%, Amount over and above Rs.5 million : 1%. Front end load (Individual under Health Takaful Plan): Amount up to Rs. 4 million: 3%, Amount over and above Rs.4 million: 1%, Front End (others): 1% Back end Load: 0%

Management Fee: 1% of Net Income (min: 0.15% p.a., max:1.0% p.a.). 0.21% p.a. of average net assets during the month

Total Expense Ratio: (YTD): 1.74% p.a (including 0.11% government levies)  
 (MTD): 1.74% 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-Aug-23	31-Jul-23
T-Bills	0.0%	10.2%
Bank Deposits	93.7%	86.8%
Money Market Placements (LOP)	4.7%	0.0%
Others including receivables	1.6%	3.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

**Investment Objective**

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

**Fund Manager Commentary**

The Fund earned an annualized return of 20.5% p.a. during the month versus the Benchmark return of 23.1% p.a. Since its launch in November 2009, the Fund has offered an annualized return of 9.6% p.a. against the Benchmark return of 8.9% 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 1 days. Our internal guidelines permit MTS financing in only fundamentally strong companies with lower volatility. It is pertinent to mention that in this asset class the Fund provides financing at only pre-determined rates of return with no direct exposure to the stock market.

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

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

AAA	1.0%
AA+	0.1%
AA-	89.6%
A+	3.6%
A	3.1%
A-	1.0%
Others including receivables	1.6%
<b>Total</b>	<b>100%</b>

**Name of the Members of Investment Committee**

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

**Dispute Resolution / Complaint Handling**

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

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

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.

Performance %												
Performance Period	Aug-2023	FYTD - 2024	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	21.3%	21.3%	19.6%	18.4%	10.7%	7.8%	13.5%	9.3%	12.9%	12.4%	10.1%	10.2%
BENCHMARK	23.1%	23.1%	19.6%	18.3%	10.8%	7.4%	12.2%	10.2%	13.1%	12.3%	9.7%	9.7%

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

**General Information**

Launch Date: October 28, 2011  
 Fund Size: Rs. 27,103 million  
 Fund Size: (Excluding investment by fund of funds): Rs. 25,691 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 1.50% p.a.) w.e.f July 21, 2023  
 1.07% p.a. of average net assets during the month

Total Expense Ratio: YTD: 1.66% p.a (including 0.21% government levies),  
 MTD: 1.68% (including 0.22% government levies)

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-Aug-23	31-Jul-23
TFCs / Sukuk	9.7%	10.7%
Bank Deposits	76.2%	77.1%
Others including Receivables	3.6%	3.6%
Money Market Placements (LOP)	7.0%	8.6%
PIBs	3.5%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Leverage Nil Nil  
 Note: Amount invested by fund of funds is Rs. 1,412 million.

Top TFC (as at August 31, 2023) (% of Total Assets)	
Samba Bank Limited 01-MAR-21 01-MAR-31	3.0%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	2.2%
KE Suk 03-AUG-20 03-AUG-27	1.9%
Askari Commercial Bank Limited 17-MAR-20 17-MAR-30	1.0%
Meezan 16-DEC-21 16-DEC-31	0.6%
HUBCO Rev 19-MAR-20 19-MAR-24	0.4%
Soneri 26-DEC-22 26-DEC-32	0.4%
Bank of Punjab Limited 23-APR-18 23-APR-28	0.2%
JSCL-11 06-MAR-18 06-SEP-23	0.1%

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 21.3% p.a. during the month versus the Benchmark return of 23.1% p.a. Since its launch in October 2011, the Fund has generated an annualized return of 10.2% p.a. against the Benchmark return of 9.7% 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 10.2% of net assets at the end of the month with average time to maturity of around 4.5 years. The TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. The weighted average time-to-maturity of the Fund is around 0.5 year.

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

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

Government Securities (AAA rated)	3.5%
AAA	1.3%
AA+	4.8%
AA	1.2%
AA-	22.5%
A+	51.8%
A	7.5%
A-	3.9%
Others including Receivables	3.5%
<b>Total</b>	<b>100%</b>

**Name of the Members of Investment Committee**

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

**Dispute Resolution / Complaint Handling**

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

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/08/2023): Rs.11.2007

August 2023

Performance %												
Performance Period	Aug-2023	FYTD - 2024	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	18.6%	19.3%	17.2%	15.9%	9.9%	7.8%	13.3%	9.2%	11.8%	11.6%	10.7%	9.0%
BENCHMARK	23.1%	23.1%	19.6%	18.3%	10.8%	7.4%	12.2%	10.2%	13.1%	12.3%	9.9%	10.7%

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

**General Information**

Launch Date: April 21, 2006  
 Fund Size: Rs. 4,900 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: 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-Aug-23	31-Jul-23
Cash	61.6%	47.7%
Money Market Placements (LOP)	8.9%	0.0%
TFCs / Sukuk	14.9%	16.8%
PIBs	9.3%	19.0%
T-Bills	0.0%	12.4%
Others including Receivables	5.3%	4.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Leverage Nil Nil

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

KE Suk 03-AUG-20 03-AUG-27	5.7%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	3.5%
ABHI STS 11-MAY-23 10-NOV-23	2.0%
Bank of Punjab Limited 23-APR-18 23-APR-28	1.8%
Al Baraka Bank 22-DEC-21 22-DEC-31	0.5%
JSCL-11 06-MAR-18 06-SEP-23	0.5%
Javedan Corp Ltd. SUK 04-OCT-18 04-OCT-26	0.2%

**Dispute Resolution / Complaint Handling**

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

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

**Investment Objective**

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

**Fund Manager Commentary**

The Fund posted an annualized return of 18.6% p.a. during the month versus the Benchmark return of 23.1% p.a. The reported return is net of management fee and all other expenses.

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

Government Securities (AAA rated)	9.3%
AAA	0.6%
AA+	9.8%
AA	3.8%
AA-	49.4%
A+	8.7%
A	4.5%
A-	7.9%
B+	0.3%
BBB+	0.4%
Others including Receivables	5.3%
<b>Total</b>	<b>100%</b>

**Details of Non-Compliant Investments**

Particulars	Type of Investment	Value of Investments before	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
SHAKARGANJ FOODS (Rev) 10-JUL-18 10-JUL-25	Sukuk	31,500,000	8,807,746	22,692,254	0.5%	0.5%
New Allied Electronics Limited (PP) 15-MAY-07 15-NOV-25	TFC	31,706,536	31,706,536	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%
ANL PPTFC - 7 29-APR-21 29-APR-31	TFC	76,451,250	76,451,250	0	0.0%	0.0%
AgriTech Limited V 01-JUL-11 01-JAN-25	TFC	32,320,000	32,320,000	0	0.0%	0.0%
Saudi Pak Leasing Company Limited - Revised II 13-MAR-	TFC	41,321,115	41,321,115	0	0.0%	0.0%
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-	Sukuk	44,148,934	44,148,934	0	0.0%	0.0%
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	83,026,725	16,893,275	0.3%	0.3%
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%
PACE Pakistan Limited - Revised 15-FEB-08 15-FEB-25	TFC	149,820,000	149,820,000	0	0.0%	0.0%
ANL ZERO COUPON - 8 29-APR-21 29-APR-31	TFC	195,465,000	195,465,000	0	0.0%	0.0%
Worldcall RS - III 10-APR-18 20-SEP-26	TFC	69,157,224	69,157,224	0	0.0%	0.0%
Azzard Nine Limited (Non-Voting Ordinary Shares)	Equity	12,854	12,854	0	0.0%	0.0%
<b>Total</b>		1,078,896,505	1,039,310,976	39,585,529	0.8%	0.8%

**Name of the Members of Investment Committee**

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

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/08/2023): Rs.10.2281

August 2023

Performance %												
Performance Period	Aug-2023	FYTD - 2024	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	19.6%	19.8%	17.7%	16.4%	9.4%	6.6%	12.1%	9.3%	11.5%	11.2%	9.0%	6.5%
BENCHMARK	23.1%	23.1%	19.6%	18.3%	10.8%	7.4%	12.2%	10.2%	13.1%	12.3%	9.9%	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:	March 28, 2008
Fund Size:	Rs. 3,619 million
Type:	Open-end - Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	Monday to Friday 9:00am to 12:30pm
Settlement:	2-3 business days
Pricing Mechanism:	Backward Pricing
Front end Load:	Front end: 3%, (Takaful coverage and Health Takaful Plan option available for individual) Back end: 0%
Management Fee:	8% of Net Income (Min: 0.5% p.a. of Net Assets, Max 1.5% p.a. of Net Assets) w.e.f 10-Jan-20. 1.50% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 2.77% (including 0.28% government levies) MTD: 2.77%(including 0.28% government levies)
Selling & Marketing Expenses:	0.65% per annum w.e.f. August 01, 2023
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)

**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 19.6% p.a. during the month versus the Benchmark return of 23.1% p.a. The reported return is net of management fee and all other expenses.

The weighted average time to maturity of the Fund is around 1 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 August 31, 2023 (% of Total Assets)	
AAA	1.0%
AA	0.1%
AA-	76.5%
A+	17.9%
A	2.7%
Others including Receivables	1.8%
<b>Total</b>	<b>100%</b>

Asset Allocation (% of Total Assets)	31-Aug-23	31-Jul-23
T-Bills	0.0%	8.5%
Bank Deposits	91.4%	89.6%
Others including Receivables	1.8%	1.9%
Money Market Placements (LOP)	6.8%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

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

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

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 Documents to understand the investment policies and the risks involved. The scheme holds certain non-compliant investments. Before making any investment decision, investors should review the latest monthly Fund Manager Report and Financial statements. The reported return may include provisions and reversal of provisions. 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.

Performance %												
Performance Period	Aug-2023	FYTD - 2024	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	(4.1)%	9.4%	9.1%	2.6%	(8.3)%	19.6%	8.2%	(8.7)%	3.5%	3.9%	8.2%	11.3%
BENCHMARK	(4.1)%	9.5%	15.9%	8.3%	(6.4)%	21.9%	10.8%	(3.9)%	7.1%	7.4%	7.6%	8.9%

\* 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. 441 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 4.66% p.a (including 0.38% government levies) MTD 4.68% 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)

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

**Fund Manager Commentary**  
During the month under review, NBP Sarmaya Izafa Fund's (NSIF) unit price (NAV) decreased by 4.1% inline with the Benchmark. Since inception on August 20, 2010 the Fund has posted 11.3% p.a return, versus 8.9% 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 decreased to around 69% towards the end of the month. During the month, the allocation was primarily increased in Commercial Banks, Oil & Gas Exploration Companies, and Technology & Communication sectors, whereas it was reduced primarily in Cement, Fertilizer, Oil & Gas Marketing Companies, Power Generation & Distribution and Textile Composite sectors.

Top Ten Holdings (as on August 31 ,2023)		
Name	Asset Class	% of Total Assets
Bank Alfalah Limited	Equity	7.3%
Mari Petroleum Company Limited	Equity	5.7%
Kohat Cement Limited	Equity	5.0%
Systems Limited	Equity	4.8%
Oil and Gas Development Co Limited	Equity	4.3%
Habib Bank Limited	Equity	4.2%
Soneri Bank Limited	TFC	4.2%
Fauji Fertilizer Company Limited	Equity	4.1%
Hub Power Company Limited	Equity	4.0%
Pak Petroleum Limited	Equity	3.6%

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

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

Asset Allocation (% of Total Assets)	31-Aug-23	31-Jul-23
Equity Securities	68.5%	70.7%
Cash	23.6%	21.4%
TFCs / Sukuks	4.2%	5.7%
Others including Receivables	3.7%	2.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NSIF	3.8	0.6	9.6%
KSE-30	3.8	0.7	10.1%

\*\* Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on August 31 ,2023)	
Commercial Banks	21.2 %
Oil & Gas Exploration Companies	14.8 %
Cement	7.3 %
Fertilizer	6.9 %
Technology & Communication	4.9 %
Others	13.4 %

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

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Performance %												
Performance Period	Aug-2023	FYTD - 2024	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	(3.6)%	5.7%	5.3%	2.6%	(6.3)%	19.3%	7.4%	(8.5)%	3.1%	3.5%	9.2%	11.0%
BENCHMARK	(2.8)%	8.3%	17.2%	10.8%	(2.9)%	21.9%	10.7%	(3.6)%	8.9%	8.5%	8.7%	8.6%

\* 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. 694 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
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:	2.50% per annum w.e.f 01-May-22
Total Expense Ratio:	YTD: 4.91% p.a (including 0.44% government levies), MTD: 4.92% (including 0.43% 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) decreased by 3.6 whereas the Benchmark decreased by 2.8%, thus an underperformance of 0.8% was recorded. Since inception on January 19, 2007 your Fund has posted 11.0% p.a return, versus 8.6% 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.

NBF started off the month with an allocation of around 59% in equities decreased to around 55% towards the end of the month. NBF underperformed the Benchmark as the Fund was overweight in select, Cement, Engineering, Glass & Ceramics, and Oil & Gas Exploration Companies, sectors stocks which underperformed the market and underweight in select, Automobile Assembler Fertilizer, Power Generation & Distribution, Power Generation & Distribution and Technology & Communication sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Food & Personal Care Products, and Transport sectors, whereas it was reduced primarily in Cement, Engineering, Power Generation & Distribution and Textile Composite sectors.

Asset Allocation (% of Total Assets)	31-Aug-23	31-Jul-23
Equities / Stocks	54.8%	58.6%
TFCs / Sukuks	5.6%	7.1%
Cash	37.5%	32.8%
Others including receivables	2.1%	1.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top Ten Holdings (as on August 31 ,2023)		
Name	Asset Class	% of Total Assets
Kohat Cement Limited	Equity	5.9%
Bank Alfalah Limited	Equity	3.9%
Mari Petroleum Company Limited	Equity	3.4%
Systems Limited	Equity	3.4%
Oil and Gas Development Co Limited	Equity	3.1%
Pak Petroleum Limited	Equity	2.9%
Fauji Fertilizer Company Limited	Equity	2.9%
Soneri Bank Limited	TFC	2.8%
Habib Bank Limited	Equity	2.1%
Pakistan National Shipping Corporation	Equity	2.1%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NBF	3.9	0.6	9.3%
KSE-30	3.8	0.7	10.1%

\*\* Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on August 31 ,2023)	
Commercial Banks	11.5 %
Oil & Gas Exploration Companies	10.1 %
Cement	9.3 %
Fertilizer	5.1 %
Textile Composite	3.9 %
Others	14.9 %

Details of Non-Compliant Investments						
Particulars	Type of Investment	Value of Investments before	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukuk	9,843,750	9,843,750	0	0.0%	0.0%
SHAKARARU FOODS (Rev) 10-JUL-18 10-JUL-25	Sukuk	13,500,000	3,774,748	9,725,252	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%
New Allied Electronics Limited I - Sukuk 25-JUL-07 25-JUL-25	Sukuk	10,000,000	10,000,000	0	0.0%	0.0%
<b>Total</b>		60,891,160	51,165,908	9,725,252	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.nbp funds.com/contact-us/investor-relations](http://www.nbp funds.com/contact-us/investor-relations)  
SECP's Service Desk Management System: [sdms.secp.gov.pk](http://sdms.secp.gov.pk)

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

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## MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/08/2023): Rs.14.8173

August 2023

Performance %												
Performance Period	Aug-2023	FYTD - 2024	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	(6.1)%	9.8%	3.6%	(2.2)%	(14.0)%	35.9%	(0.2)%	(18.0)%	1.3%	0.5%	9.4%	10.8%
BENCHMARK	(6.2)%	10.8%	13.1%	4.4%	(10.4)%	36.5%	(0.5)%	(18.2)%	5.8%	2.9%	6.0%	5.1%

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

## General Information

Launch Date:	January 19, 2007
Fund Size:	Rs. 10,297 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:	Forward Pricing
Front end Load:	Front end: 3%, (Takaful coverage and Health Takaful Plan option available for individual) Back end: 0%
Management Fee:	2.5% p.a. (w.e.f. May 01, 2022)
Total Expense Ratio:	YTD: 4.92% p.a (including 0.43% government levies) MTD: 4.95% p.a (including 0.43% government levies)
Selling & Marketing Expenses:	1.40% per annum (w.e.f 01-Aug-23)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	KSE-30 Total Return Index
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

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

## Fund Manager Commentary

During the month under review, NBP Stock Fund's (NSF) unit price (NAV) decreased by 6.1%, whereas the Benchmark decreased by 6.2%, thus an outperformance of 0.1% was recorded. Since inception on January 19, 2007 your Fund has posted 10.8% p.a return, versus 5.1% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 5.7% p.a. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 96% in equities which was decreased to around 93% towards the end of the month. NSF outperformed the Benchmark as the Fund was overweight in select, Automobile Parts & Accessories, Commercial Banks, Oil & Gas Exploration Companies, Textile Composite and Transport sectors stocks which outperformed the market and underweight in select, Cement, Power Generation & Distribution, Oil & Gas Marketing Companies and Technology & Communication sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Commercial Banks, Oil & Gas Exploration Companies, Technology & Communication and Transport sectors, whereas it was reduced primarily in Cement, Engineering, Power Generation & Distribution and Textile Composite sectors.

## Top Ten Holdings (as on August 31, 2023)

Name	% of Total Assets
Kohat Cement Limited	7.3%
Bank Alfalah Limited	6.6%
Mari Petroleum Company Limited	6.1%
Oil and Gas Development Co Limited	6.0%
Pak Petroleum Limited	5.9%
Systems Limited	5.0%
Hub Power Company Limited	4.5%
Habib Bank Limited	4.4%
Fauji Fertilizer Company Limited	3.7%
Engro Corporation Limited	3.7%

## Name of the Members of Investment Committee

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

## Dispute Resolution / Complaint Handling

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

Asset Allocation (% of Total Assets)	31-Aug-23	31-Jul-23
Equities / Stock	92.8%	95.5%
Cash	6.0%	3.6%
Others including Receivables	1.2%	0.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NSF	3.8	0.6	9.9%
KSE-30	3.8	0.7	10.1%

\*\* Based on NBP Fund Management Ltd estimates

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

Commercial Banks	25.4 %
Oil & Gas Exploration Companies	20.1 %
Cement	11.8 %
Fertilizer	8.0 %
Technology & Communication	5.0 %
Others	22.5 %

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

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Performance %											
Performance Period	Aug-2023	FYTD - 2024	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	(4.3)%	26.1%	14.7%	(5.2)%	(7.6)%	20.6%	(15.6)%	(9.4)%	3.8%	0.4%	0.3%
BENCHMARK	(6.2)%	10.8%	13.1%	4.4%	(10.4)%	36.5%	(0.5)%	(18.2)%	5.8%	2.9%	2.1%

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

General Information	
Launch Date:	February 14, 2018
Fund Size:	Rs. 121 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: 4.17% p.a (including 0.32% government levies), MTD: 4.14% p.a (including 0.31% 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 91% in equities, which was increased to around 93% 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 whereas it was reduced primarily in Insurance sectors.

Top Ten Holdings (as on August 31, 2023)	
Name	% of Total Assets
Bank Alfalah Limited	15.6%
Meezan Bank Limited	14.5%
MCB Bank Limited	11.6%
Bank AL-Habib Limited	10.3%
Habib Bank Limited	9.4%
United Bank Limited	6.8%
Faysal Bank Limited	5.8%
Habib Metropolitan Bank	5.7%
IGI Holdings Limited	4.5%
Askari Commercial Bank Limited	4.5%

Asset Allocation (% of Total Assets)	31-Aug-23	31-Jul-23
Equities / Stocks	93.3%	91.2%
Cash Equivalents	1.3%	3.5%
Others including Receivables	5.4%	5.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NFSF	2.8	0.6	13.0%
KSE-30	3.8	0.7	10.1%

\*\* Based on NBP Fund Management Ltd estimates

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

Top Sectors (% of Total Assets) (as on August 31, 2023)	
Commercial Banks	85.4 %
Insurance	7.9 %

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 (31/08/2023): Rs.10.8111

August 2023

Performance %						
Performance Period	Aug-2023	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	Since Launch October 6, 2020*
NBP PAKISTAN GROWTH EXCHANGE TRADED FUND	(7.2)%	10.0%	11.8%	5.4%	(13.5)%	5.7%
BENCHMARK	(7.3)%	10.4%	13.9%	7.9%	(12.5)%	8.1%

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

General Information	
Launch Date:	October 06, 2020
Fund Size:	Rs. 59 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: 1.20% p.a (including 0.10% government levies) MTD: 1.51% (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) decreased by 7.2% versus Benchmark decreased by 7.3%. 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, Fertilizer, Commercial Banks, Oil & Gas Exploration Companies, Oil & Gas Marketing Companies and stocks outperformed the market and Chemical, Oil & Gas Marketing Companies, Power Generation & Distribution and Technology & Communication sector stocks underperformed the market.

Asset Allocation (% of Total Assets)	31-Aug-23	31-Jul-23
Equity Securities	95.4%	96.0%
Cash	2.8%	3.2%
Others including Receivables	1.8%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top Ten Holdings (as on August 31 , 2023)	
Name	% of Total Assets
Oil and Gas Development Co Limited	9.7%
TRG Pakistan Limited	8.9%
Engro Corporation Limited	7.8%
Hub Power Company Limited	7.8%
Systems Limited	7.8%
Lucky Cement Limited	7.6%
Pak Petroleum Limited	7.1%
Habib Bank Limited	6.4%
United Bank Limited	5.9%
Meezan Bank Limited	5.0%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NBPGETF	3.9	0.6	9.4%
NBPPGI	3.6	0.6	10.7%

Top Five Sectors (% of Total Assets) (as on August 31 ,2023)	
Oil & Gas Exploration Companies	21.5 %
Commercial Banks	21.4 %
Fertilizer	16.8 %
Technology & Communication	16.6 %
Power Generation & Distribution	7.8 %
Others	11.3 %

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

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

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

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Performance %														
Performance Period	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Aug 31, 2023	August 2023	FYTD-2024	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	531	352.1919	(6.3%)*	9.3%*	4.7%*	(0.3%)*	(12.5%)*	40.1%*	4.3%*	(17.6%)*	3.3%	2.6%	13.1%	13.1%
NPF-Debt Sub-fund	946	264.4401	21.0%	21.5%	18.4%	16.9%	10.4%	4.6%	19.7%	6.8%	12.1%	12.2%	9.9%	9.9%
NPF-Money Market Sub-fund	3,219	230.6581	20.3%	20.6%	18.9%	17.8%	10.7%	5.4%	11.9%	8.0%	12.2%	11.3%	8.5%	8.4%

\*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. 4,696 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%
	On average Annual Net Assets of each Sub-Fund.
Management Fee*:	Equity 1.50%, Debt 0.87%, Money Market 0.85%
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: 4.23% p.a (including 0.25% government levies) MTD: 4.29% p.a (including 0.25% government levies) Debt: YTD: 1.59% p.a (including 0.15% government levies) MTD: 1.60% p.a (including 0.17% government levies) Money Market: YTD: 1.46% p.a (including 0.15% government levies) MTD: 1.47% p.a (including 0.16% 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 decreased by 6.3% in line with the KSE-100 Index. The Sub-fund was around 96% invested in equities with major weights in Commercial Banks, Oil & Gas Exploration and Cement sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 98% of net asset.

NPF Debt Sub-fund generated annualized return of 21.0%. 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 years.

NPF Money Market Sub-fund generated annualized return of 20.3%. 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 28 days.

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

Sector	% of Total Assets
Commercial Banks	25.9%
Oil & Gas Exploration Companies	20.5%
Cement	12.3%
Fertilizer	7.8%
Technology & Communication	5.1%
Others	24.4%

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

Name	(% of Total Assets)	Name	(% of Total Assets)
Kohat Cement Limited	7.6%	Systems Limited	4.9%
Bank Al-Falah Limited	6.7%	Habib Bank Limited	4.8%
Oil & Gas Dev Co Limited	6.5%	Hub Power Company Limited	4.3%
Pak Petroleum Limited	6.3%	Fauji Fertilizer Co. Limited	4.2%
Mari Petroleum Company Limited	6.1%	Bank AL-Habib Limited	3.6%

As on 31 August, 2023

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

Name	(% of Total Assets)
Meezan 16-DEC-21 16-DEC-31	2.6%
Askari Commercial Bank Limited 17-MAR-20 17-MAR-30	2.1%
Samba Bank Limited 01-MAR-21 01-MAR-31	2.1%
Soneri 26-DEC-22 26-DEC-32	1.0%

## Name of the Members of Investment Committee

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

## Dispute Resolution / Complaint Handling

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

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

	Debt	Money Market
Government Securities (AAA rated)	15.2%	63.4%
AAA	2.7%	0.2%
AA+	0.2%	35.2%
AA	2.1%	-
AA-	64.1%	-
A+	11.6%	-
A	-	-
Others	4.1%	1.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Asset Allocation (% of Total Assets)

	31-Aug-23	31-July-23
<b>Equity Sub-fund</b>		
Equity	96.0%	97.3%
Cash Equivalents	2.6%	0.6%
Others	1.4%	2.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Debt Sub-fund</b>		
Cash Equivalents	72.8%	71.5%
TFC/Sukuk	7.9%	9.6%
PIBs	15.2%	16.4%
Others	4.1%	2.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Money Market Sub-fund</b>		
Cash Equivalents	35.4%	40.2%
TFCs / Sukuk		3.1%
T-Bills	44.2%	35.3%
PIBs	19.2%	20.4%
Others	1.2%	1.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

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

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

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Performance %			
Performance Period	Aug-2023	FYTD - 2024	Since Launch June 21, 2023
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - I	21.5%	21.1%	20.6%
BENCHMARK	22.0%	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. 5,565 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:	3.9% of the gross earnings of the Scheme, calculated on a daily basis, subject to minimum of 0.15% pa. of the average daily net assets w.e.f July 21, 2023. 0.89% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.43 (including 0.18% government levies). MTD : 1.47 (including 0.20% 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 100% of the Net Assets in the T-bill . The weighted average time to maturity of the Plan is 21 days.

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

Government Securities (AAA rated)	99.1%
AA+	0.7%
Others including Receivables	0.2%
<b>Total</b>	<b>100%</b>

**Name of the Members of Investment Committee**

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

**Dispute Resolution / Complaint Handling**

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

Asset Allocation (% of Total Assets)	31-Aug-23	31-Jul-23
Cash	0.7%	1.0%
T-Bills	99.1%	98.8%
Others including Receivables	0.2%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

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\*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 (31/08/2023): Rs.10.3486

August 2023

<b>Performance %</b>				
<b>Performance Period</b>	<b>Aug-2023</b>	<b>FYTD - 2024</b>	<b>ROLLING 6 MONTHS</b>	<b>Since Launch November 15, 2022</b>
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - III	20.9%	20.8%	16.9%	12.4%
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.				

<b>General Information</b>	
Launch Date:	November 15, 2022
Fund Size:	Rs. 2,128 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. 0.31% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 0.82 (including 0.12% government levies). MTD : 0.84 (including 0.13% 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 0.2 year.

<b>Credit Quality of the Portfolio as of August 31, 2023 (% of Total Assets)</b>	
Government Securities (AAA rated)	99.1%
AA+	0.8%
Others including Receivables	0.1%
<b>Total</b>	<b>100%</b>

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

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

<b>Asset Allocation (% of Total Assets)</b>	<b>31-Aug-23</b>	<b>31-Jul-23</b>
Cash	0.8%	0.9%
T-Bills	99.1%	99.1%
Others including Receivables	0.1%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/08/2023): Rs.10.4030

August 2023

Performance %				
Performance Period	Aug-2023	FYTD - 2024	ROLLING 6 MONTHS	Since Launch January 10, 2023
NBP INCOME FUND OF FUND - NBP CASH PLAN - I	20.9%	21.0%	20.6%	20.0%
BENCHMARK	21.9%	21.8%	20.8%	20.0%
<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: January 10, 2023  
 Fund Size: Rs. 5,473 million  
 Type: Open Ended - Fund of Fund  
 Dealing Days: Daily – Monday to Friday  
 Dealing Time: (Mon - Fri) 9:00 A.M to 5:30 P.M  
 Settlement: 2-3 business days  
 Pricing Mechanism: Forward Pricing  
 Front end Load: Front end Load 0 % to 3%  
 Back End Load 0%  
 Management Fee: On amount invested in NBP Funds, no additional Fee, cash in bank account up to 1% p.a.  
 0.01% p.a. of average net assets  
 Total Expense Ratio: YTD: 0.18% p.a (including 0.08% government levies),  
 MTD: 0.18% (including 0.09% government levies)

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

**Investment Objective**

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

**Fund Manager Commentary**

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

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

AA+	0.8%
AA-	0.1%
Others including Receivables	0.1%
Money Market Fund	99.0%
<b>Total</b>	<b>100%</b>

**Name of the Members of Investment Committee**

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

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

Asset Allocation (% of Total Assets)	31-Aug-23	31-Jul-23
Cash	0.9%	5.8%
Money Market Fund	99.0%	92.8%
Others including Receivables	0.1%	1.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/08/2023): Rs.10.0000

August 2023

Performance %				
Performance Period	Aug-2023	FYTD - 2024	ROLLING 6 MONTHS	Since Launch January 10, 2023
NBP INCOME FUND OF FUND - NBP CASH PLAN - II	20.9%	20.9%	20.6%	19.7%
BENCHMARK	21.9%	21.8%	20.8%	20.0%
<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:	January 10, 2023
Fund Size:	Rs. 7,476 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: 0.22% (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)

**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 August 31, 2023 (% of Total Assets)	
AA+	12.6%
Others including Receivables	0.3%
Money Market Fund	87.1%
<b>Total</b>	<b>100%</b>

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

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

Asset Allocation (% of Total Assets)	31-Aug-23	31-Jul-23
Cash	12.6%	2.5%
Money Market Fund	87.1%	97.3%
Others including Receivables	0.3%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/08/2023): Rs.10.4418

August 2023

Performance %				
Performance Period	Aug-2023	FYTD - 2024	ROLLING 6 MONTHS	Since Launch January 10, 2023
NBP INCOME FUND OF FUND - NBP INCOME PLAN - I	21.3%	21.4%	21.4%	20.8%
BENCHMARK	23.1%	23.1%	22.3%	21.4%
<i>Annualized Return</i> The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.				

**General Information**

Launch Date:	January 10, 2023
Fund Size:	Rs. 1,458 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: 0.29% p.a (including 0.09% government levies) MTD: 0.25% (including 0.09% 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 August 31 , 2023 (% of Total Assets)**

AAA	0.1%
AA+	4.1%
Income Fund	95.4%
Others including Receivables	0.4%
<b>Total</b>	<b>100%</b>

**Name of the Members of Investment Committee**

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

**Dispute Resolution / Complaint Handling**

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

Asset Allocation (% of Total Assets)	31-Aug-23	31-Jul-23
Cash	4.2%	3.5%
Income Fund	95.4%	96.1%
Others including Receivables	0.4%	0.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

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Performance %				
Performance Period	Aug-2023	FYTD - 2024	ROLLING 6 MONTHS	Since Launch February 28, 2023
NBP GOVERNMENT SECURITIES PLAN-II	21.8%	23.4%	22.2%	22.2%
BENCHMARK	22.9%	22.9%	22.1%	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:	February 28, 2023
Fund Size:	Rs. 6,069 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. 0.45% p.a. of average net assets during the month.

Total Expense Ratio:	YTD : 1.00% p.a. (including 0.15% government levies), MTD : 0.97% 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 85% of the Total Assets and 86% of the Net Assets in the Government Securities. The weighted average time to maturity of the Plan is 0.9 year.

Credit Quality of the Portfolio as of August 31, 2023 (% of Total Assets)	
Government Securities (AAA rated)	85.4%
AA-	9.7%
Others including Receivables	4.9%
<b>Total</b>	<b>100%</b>

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

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

Asset Allocation (% of Total Assets)	31-Aug-23	31-Jul-23
Cash	9.7%	9.7%
PIBs	85.4%	85.7%
T-Bills	0.0%	1.6%
Others including Receivables	4.9%	3.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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



Performance %			
Performance Period	Aug-2023	FYTD - 2024	Since Launch May 10, 2023
NBP GOVERNMENT SECURITIES PLAN-IV	21.9%	21.6%	21.3%
BENCHMARK	22.9%	22.9%	22.5%
<i>Annualized Return</i> The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.			

General Information	
Launch Date:	10th May, 2023
Fund Size:	Rs. 2,046 million
Type:	Open End Income Scheme
Dealing Days:	Daily - Monday to Friday
Dealing Time:	(Mon – Fri) 9:00 AM to 2:00 PM
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	0% to 3%
Back end Load:	0%
Contingent Load:	Contingent load shall commensurate with net loss and/or impact cost incurred due to Early Redemption, as determined by the Management Company
Management Fee:	Up to 2% of the average daily net assets of the scheme, 0.52% p.a of average net assets during the month.
Total Expense Ratio:	YTD : 1.04% p.a. (including 0.14% government levies), MTD : 0.63% 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 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.

**Fund Manager Commentary**  
The Plan has invested in Government Securities, in order to deliver a attractive return to its unit holders.  
NGSP-IV allocation at the end of the month was around 100% of the Total Assets and Net Assets in the bank deposit.  
The weighted average time to maturity of the Plan is 1 day.

Credit Quality of the Portfolio as of August 31, 2023 (% of Total Assets)	
AA-	99.6%
Others including Receivables	0.4%
<b>Total</b>	<b>100%</b>

**Name of the Members of Investment Committee**  
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Asim Wahab Khan, CFA  
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Usama Bin Razi

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Asset Allocation (% of Total Assets)	31-Aug-23	31-Jul-23
Cash	99.6%	1.2%
PIBs	0.0%	85.8%
T-Bills	0.0%	9.5%
Others including Receivables	0.4%	3.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

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\*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 (31/08/2023): Rs.10.3857

August 2023

Performance %			
Performance Period	Aug-2023	FYTD - 2024	Since Launch May 17, 2023
NBP GOVERNMENT SECURITIES PLAN-V	20.0%	21.6%	21.3%
BENCHMARK	22.9%	22.9%	22.5%
<i>Annualized Return</i> The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.			

General Information	
Launch Date:	May 17, 2023
Fund Size:	Rs. 20,482 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) 0.29% p.a. of average net assets during the month.
Total Expense Ratio:	YTD: 1.36% p.a. (including 0.15% government levies), MTD: 1.32% p.a. (including 0.12% government levies)
Selling & Marketing Expenses:	0.55% per annum
Risk Profile / Risk of principal erosion:	Medium / Principal at Medium Risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil, Chartered Accountants
Benchmark:	Average 6 Months PKRV Rates.
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

**Fund Manager Commentary**  
 The Plan has invested in Government Securities in line with the maturity of the plan, in order to deliver a attractive return to its unit holders at maturity. NGSP-V has an initial maturity of around 0.6 year.

NGSP-V allocation at the end of the month was around 85% of the Total Assets and 87% of the Net Assets in the Government Securities. The weighted average time to maturity of the Plan is 0.3 year.

Credit Quality of the Portfolio as of August 31 , 2023 (% of Total Assets)	
Government Securities (AAA rated)	84.8%
AA-	11.8%
Others including Receivables	3.4%
<b>Total</b>	<b>100%</b>

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

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Asset Allocation (% of Total Assets)	31-Aug-23	31-Jul-23
Cash	11.8%	2.1%
PIBs	84.8%	86.3%
T-Bills	0.0%	9.9%
Others including Receivables	3.4%	1.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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