



FUND MANAGER REPORT



SEPTEMBER-2023

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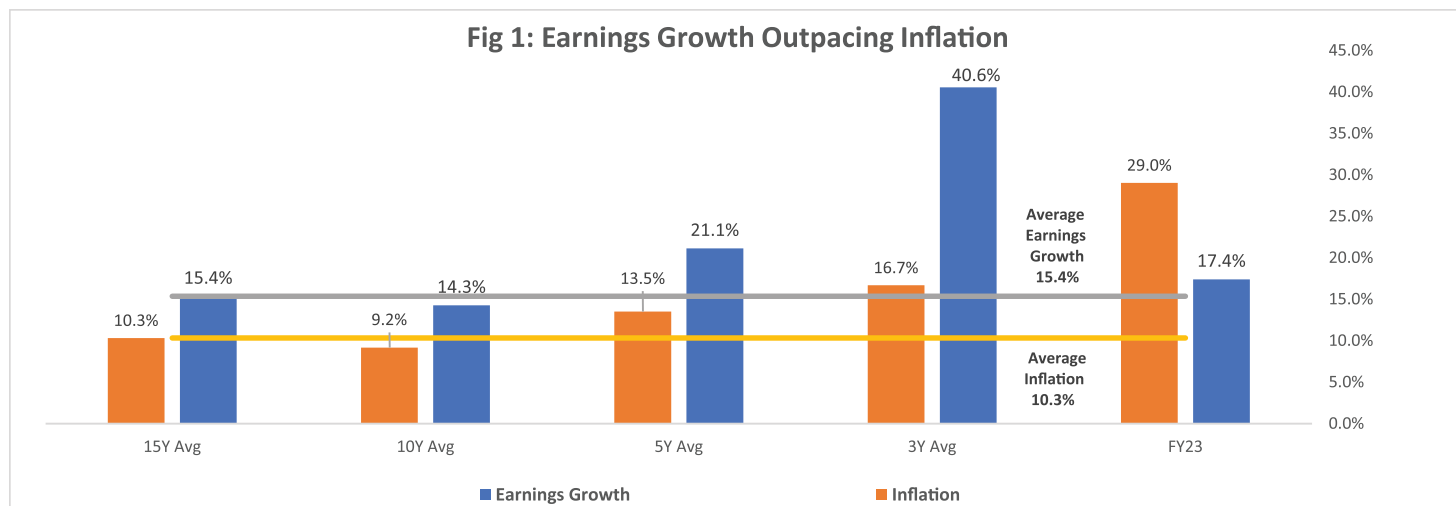
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Stock Market Prospects Amidst Record Corporate Profits and Attractive Valuations

The lackluster performance of the stock market over the previous years is associated with the burgeoning current account deficit, depleting FX reserves, surge in inflation and interest rates on the back of rising commodity prices, increased tax rates, and slowdown of GDP growth. These factors coupled with heightened local and geo-political uncertainty have impacted equity investors' returns and confidence. On the contrary, the listed companies at PSX are enjoying exceptional growth in profits despite imposition of Super Tax; and our estimates suggest that FY24 will be another year of double-digit bottom-line growth.

Corporate profits have shown resilience despite macro challenges: While the macro challenges faced by the economy are enormous, the key comforting factor for equity investors remain attractive valuations, driven by strong corporate balance sheets, and phenomenal bottom line growth. Over the last 15 years, earnings on average have outpaced inflation by almost 5% per annum. This trend has accelerated off-late with average earnings growth exceeding average inflation by 24% per annum during the last three years (Fig 1). While inflation for FY23 (29%) exceeded the FY23 earnings growth (17.4%) and a similar trend is expected in FY24, this primarily comes on the back of increasing taxes, high base effect, and timing difference as corporates are likely to gradually pass on the impact of rising costs and taxes.

Fig 1: Earnings Growth Outpacing Inflation



FY23 corporate profits again beat expectations, FY24 growth will remain in double digits! For FY23, the actual results overshoot expectations, despite increased tax rates and import restrictions which have greatly constrained production. The market consensus for FY23 earnings growth was in the vicinity of 12-15%, whereas the actual growth is estimated at 17.4%. For FY24, the growth momentum is expected to continue, albeit at a lower pace of 15% as per our estimates.

Fig 2: Sectoral Earnings Contribution during FY23

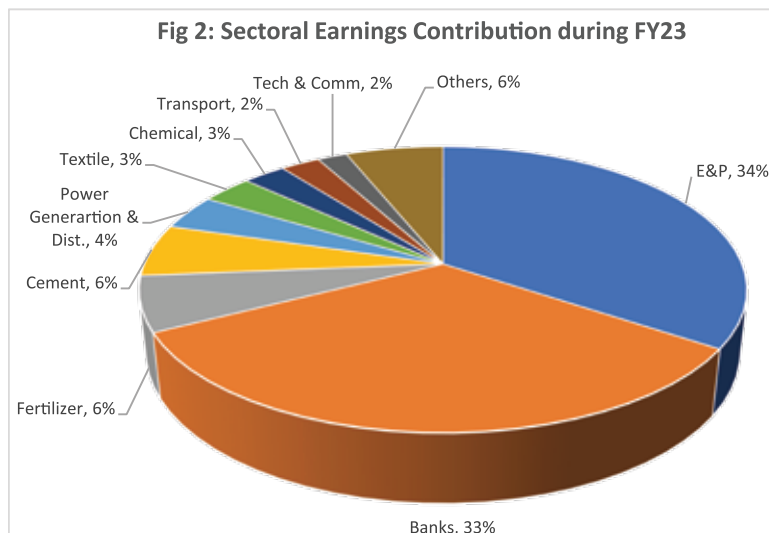
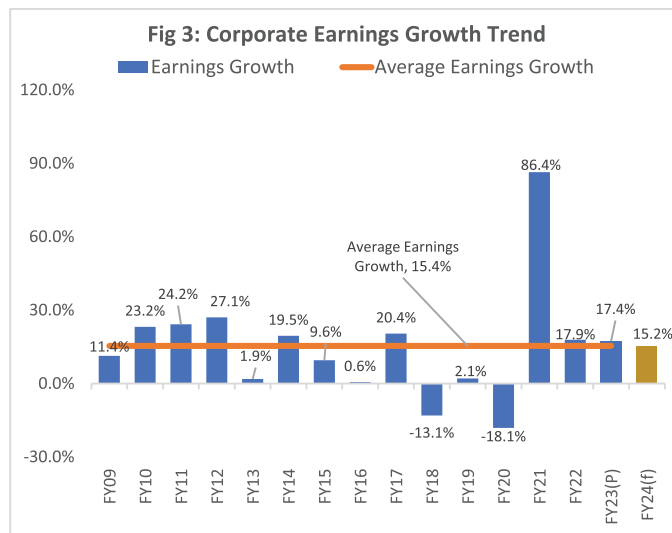
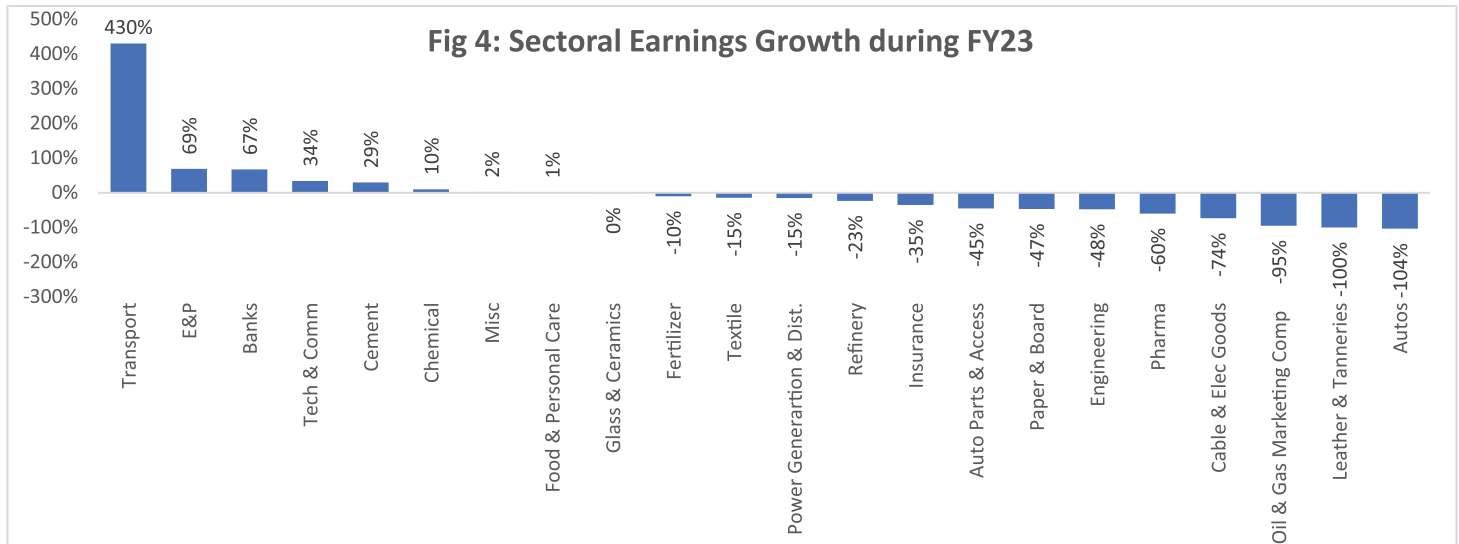


Fig 3: Corporate Earnings Growth Trend

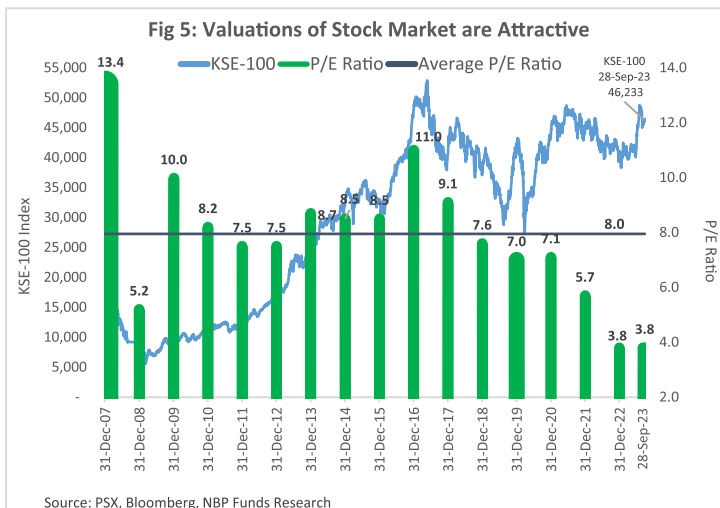


NBP Fund Management Limited
Fig 4: Sectoral Earnings Growth during FY23


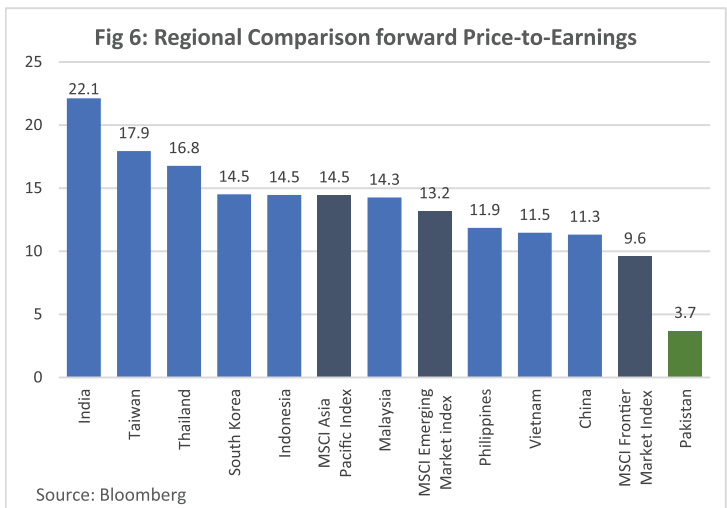
The general consensus and indeed, fear of investors was that due to high base effect, the corporate sector will be unable to produce such exceptional performance going forward and the profitability growth for FY23 may fall to single digits. However, while the macroeconomic variables indicate a slowdown in the economy ahead, the listed corporates at PSX are relatively shielded as 60% of stock market capitalization are directly or indirectly beneficiaries of rising oil prices, interest rates, and PKR devaluation. This year we anticipate that the robust earnings momentum will be sustained not only in the conventional safe-haven sectors like Oil and Gas Exploration, Commercial Banks, and Fertilizers, but also in the cyclical sectors, particularly in cement. This is attributed to the combination of elevated cement prices and reduced coal prices, which are expected to enhance their profit margins.

Valuations are near 2008 financial crisis levels: Despite exceptional performance by the listed corporate sector in terms of bottom-line growth, the performance of the stock market has been disappointing for the last 7 years. As a result, the mostly looked at valuation metric, Price-to-Earnings Ratio (P/E) has come down to multi-year low of around 3.8 times. The last time market traded at this level was post Global Financial Crisis (GFC) time in Jan-09. We believe that the prevailing pessimism provides a buying opportunity for investors with medium to long-term investment horizon. In addition to attractive valuations, foreigners have turned net buyers with FIPI recording inflows of \$1.6mn and \$22mn in FY23 and FYTD24 respectively vs last 6-year average selling of \$378mn per annum from July 2016 to June 2022. Foreign and local institutional buying are expected to help market generate better returns in FY24.

A comparison of regional Price-to-Earnings (PE) ratio also indicates that PSX is by far the most attractive market in terms of PE Multiple, trading at 74% discount to the median PE of 14.4x for regional peers. With double digit growth in earnings and some PE rerating is on the cards, the market is well poised to deliver a healthy double-digit return in FY24 and beyond, despite mounting political and economic challenges. Therefore, investors with medium to long-term investment horizon are advised to consider the prevailing market levels as a buying opportunity via our NBP Stock Funds.

Fig 5: Valuations of Stock Market are Attractive


Source: PSX, Bloomberg, NBP Funds Research

Fig 6: Regional Comparison forward Price-to-Earnings


Source: Bloomberg

Stock Market Review

During September-23, the stock market provided a return of around 2.7%, as the benchmark KSE-100 Index surged by 1,230 points on a monthly basis.

Reversing the trend of the previous month, the equities started off the month on a firm footing. The change in the course was brought about by pivotal meetings amongst key stakeholders. During meetings, the crucial role of Special Investment Facilitation Council (SIFC), and its potential to attract massive FDI across various sectors, like agriculture, mining, technology was highlighted. Consequent to the meetings, the government & institutions swung into action and various decisive measures were taken that helped restore investors' confidence. To arrest the freefall of the PKR against USD, SBP enhanced the inspection of Exchange Companies (ECs) and also increased their capital requirements. Law Enforcement Agencies (LEAs) initiated crackdown on illegal business of ECs & illicit transactions, which reversed the course of Pak Rupee both in the interbank and open market. The gap between the 2 markets, which had surged to as much as 8%, narrowed down as PKR appreciated by around 14% and 7%, in open market & interbank market, respectively. Crackdown on various commodity hoarders and illicit trade also yielded results as sugar prices witnessed significant ease off and some respite in wheat prices was also witnessed. All of these were well received by market participants as it will help ease off inflationary pressures somewhat. There was some uncertainty in the market before the scheduled Monetary Policy Committee (MPC) meeting. The T-Bill auction ahead of the MPC meeting, where the cut-off yields went up sharply, added to the nervousness of the market, reflecting an expected increase of at least 200 basis points in Policy Rate. However, the surprise decision of status quo by the MPC eased off the nerves of investors, as SBP cited positive real rates on forward looking basis the reason for maintaining status quo. On political front, the ECP announced that the general elections will be conducted during the last week of January, much ahead of the perceived timeline of market participants, which also reignited interest. Listed corporates continued to announce robust results with encouraging business outlook that also provided some comfort. Current account deficit (CAD) for August was recorded at USD 160 million representing a remarkable 79% YoY and MoM reduction. CPI print for September clocked in at 31.4%, as MoM inflation surged by 2% which was mainly driven by Transport and Food components, accounting for around 60% of price increments.

During September, Auto Parts & Accessories, Cement, Chemical, Engineering, Insurance, Oil & Gas Exploration Companies, Oil & Gas Marketing Companies, Paper & Board, Power Generation & Distribution, Refinery, Tobacco, Textile Composite, Textile Weaving and Transport sectors outperformed the market. On the contrary, Automobile Assembler, Commercial Banks, Fertilizer, Food & Personal Care Product, Glass & Ceramics, Modarabas, Real Estate Investment, Sugar & Allied Industries and Technology & Communication sectors lagged the market. On participant-wise activity, Individuals, Insurance, and Companies emerged the largest buyers, with net inflow of USD 10 mn, USD 6 mn & USD 3 mn, respectively. On the contrary, Banks/DFIs, Broker & Foreigners sold stocks worth USD 16 mn, USD1mn & USD 9 mn, respectively.

Looking ahead, investors will be keenly following developments on the economic and political front. The interim government has initiated some steps that have started to yield desired results. However, more meaningful reforms are still needed which will unlock both economic and stock market potential. The government has expressed the intention to privatize SOEs like PIA and PSM and improve the governance in the energy sector, especially the Discos to bring efficiencies in their operations, and any tangible development on this front will be eyed favourably by the market. The federal government is reconsidering terms of trade of Afghan Transit, which will also be a positive step. The gas sector, which in recent years has emerged as another source of circular debt, is reportedly under scrutiny and a plan is being chalked out to raise tariffs to make this sector sustainable. The economic revival plan is being carefully crafted and the government is envisaging a massive fiscal consolidation of around 3% of GDP by withdrawing tax exemptions and realizing prudent cost-savings measures in expenditures. The investors will also be keenly following developments on the IMF front, since the government is set to begin talks with IMF on quarterly review in October. This review will be based on the September-end data that will help Pakistan unlock USD 710 mn loan tranche from the lender and will also instill confidence in the market that Pakistan is not deviating from the track.

Despite challenges on the economic front, the corporate listed space has shown resilience in terms of operations & profitability over the recent past. During FY21 & FY22, the cumulative profitability has almost doubled and in the outgoing year of FY23, it has further surged by an impressive 20%, despite imposition of higher super tax. Price-to-Earnings Ratio (P/E) of market is at multi-year low of around 3.8x (earnings yield of around 26.3% as against 10-yr PIB yield of 16.1%). In the same manner, the dividend yield of the market is also around 9-10%. 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 Monetary Policy Committee (MPC) in its meeting held on September 14, 2023 maintained the policy rate at 22%. After steady decline in inflation in recent months, CPI inflation has again risen in September, though it is mainly due to low base effect and due to steep adjustment in administered fuel prices and we expect inflation to ease off in coming months. The current account recorded a deficit of USD 935 million during first 2 months of the fiscal year (as compared to USD 2035 during FY2022-23); it reflects the recent ease in import restrictions. The net liquid foreign exchange reserves with SBP as at 22-Sep-23 stand at around USD 7.6 billion (down by USD 172 million compared to Aug 2023). Sovereign yields are responding equally to these policy actions with the rising inflationary scenario, keeping the market participants' interests tilted towards shorter tenure securities.

SBP held two T-Bill auctions with a target of Rs. 4,200 billion against the maturity of Rs. 4,491 billion. In the first T-Bill auction, an amount of Rs. 1,256 billion was accepted at a cut-off yield of 24.50%, 24.79% and 25.07% for 3-month, 6-month and 12-month tenures respectively. In the second T-Bill auction, an amount of around Rs. 2,250 billion was accepted at a cut-off yield of 22.79%, 22.80% and 22.90% for 3-month, 6-month and 12-month tenures respectively. In the PIB auction, bids worth around Rs. 3.66 billion were realized for 3-years, 5-years and 10-years at a cut-off yield of 19.34%, 16.95% and 15.25%. However, no bids were received for 15-years, 20-years and 30-years tenures

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

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/09/2023): Rs.10.2908

September 2023

Performance %												
Performance Period	Sep-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	21.0%	21.4%	19.7%	17.8%	11.5%	6.4%	12.5%	8.5%	13.2%	12.1%	9.5%	9.7%
BENCHMARK	22.1%	21.9%	18.8%	17.0%	9.3%	6.7%	11.7%	8.7%	12.3%	11.4%	9.1%	9.5%
* Annualized Return Based on Morning Star Methodology. All other returns are Annualized Simple Return. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.												

General Information

Launch Date:	May 15, 2009
Fund Size:	Rs. 1,732 million
Type:	Open-end - Money Market Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front End Load (Individual with takaful coverage): Amount up to Rs.5 million: 3%, Amount over and above Rs.5 million : 1%. Front end load (Individual under Health Takaful Plan): Amount up to Rs. 4 million: 3%, Amount over and above Rs.4 million: 1%, Front End (others): 1% Back end Load: 0%
Management Fee:	1% of Net Income (Min 0.2% p.a., Max 1.0% p.a.) w.e.f 27-Oct-20. 0.21% p.a. of average net assets during the month.
Total Expense Ratio:	YTD: 1.42% p.a. (including 0.11% government levies), MTD: 1.42% p.a. (including 0.11% government levies)
Selling & Marketing Expenses:	0.80% per annum (w.e.f April 20, 2023)
Risk Profile / Risk of principal erosion:	Very Low / Principal at very low risk
Fund Stability Rating:	"AAA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co., Chartered Accountants
Benchmark:	70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager Commentary

The Fund earned an annualized return of 21.0% p.a. during the month versus the Benchmark return of 22.1% p.a. The return generated by the Fund is net of management fee and all other expenses.

NGSLF's stability rating is 'AAA (f)' awarded by PACRA. The rating reflects exceptionally strong credit and liquidity profile of the Fund. Average daily allocation for the last 365 days in short-term Government Securities was around 94% of the Net Assets. While at the end of the month, Government Securities comprises of 78% of the Total Assets and 91% of the Net Assets. The weighted average time to maturity of the Fund is 47 days.

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

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

Government Securities (AAA rated)	78.2%
AAA	2.9%
AA+	17.0%
AA	0.1%
AA-	0.1%
Others including Receivables	1.7%
Total	100%

Name of the Members of Investment Committee

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

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Asset Allocation (% of Total Assets)	30-Sep-23	31-Aug-23
T-Bills	60.8%	75.1%
Bank Deposits	20.1%	7.6%
Others including Receivables	1.7%	1.4%
PIBs	17.4%	15.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/09/2023): Rs.10.0060

September 2023

Performance %												
Performance Period	Sep-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	20.9%	21.2%	19.4%	17.7%	11.4%	6.7%	12.8%	9.0%	13.2%	12.2%	9.6%	9.6%
BENCHMARK	22.1%	21.9%	18.8%	17.0%	9.3%	6.7%	11.7%	8.7%	12.3%	11.4%	8.6%	8.4%
* 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:	February 23, 2012
Fund Size:	Rs. 74,297 million
Fund Size: (Excluding investment by fund of funds):	Rs. 59,470 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: 1.42% (including 0.17% 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)

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 20.9% p.a. during the month versus the Benchmark return of 22.1% p.a. Since its launch in February 2012, the Fund has outperformed its Benchmark by 1.2% p.a. by earning an annualized return of 9.6% p.a. This out-performance is net of management fee and all other expenses.

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

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

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

Government Securities (AAA rated)	73.2%
AAA	10.8%
AA+	11.1%
AA	4.0%
Others including receivables	0.9%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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 SECP's Service Desk Management System: sdms.secp.gov.pk

Asset Allocation (% of Total Assets)	30-Sep-23	31-Aug-23
T-Bills	59.7%	56.3%
Bank Deposits	11.2%	13.4%
Money Market Placements (LOP)	14.7%	14.0%
Others including receivables	0.9%	3.2%
PIBs	13.5%	13.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 14,827 million.

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/09/2023): Rs.11.0454

September 2023

Performance %											
Performance Period	Sep-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	23.4%	22.4%	19.6%	17.1%	10.3%	5.3%	21.2%	7.8%	12.8%	13.1%	10.6%
BENCHMARK	23.4%	23.0%	20.0%	18.1%	10.7%	7.3%	12.1%	9.9%	13.4%	12.4%	9.9%
* 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:	July 10, 2014
Fund Size:	Rs. 8,883 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. 0.35% p.a. of average net assets during the month.
Total Expense Ratio:	YTD: 1.47% (including 0.12% government levies) MTD: 1.48% (including 0.13% 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)	30-Sep-23	31-Aug-23
PIBs	64.3%	74.1%
T-Bills	5.2%	5.8%
Bank Deposits	25.0%	11.3%
Others including Receivables	5.5%	8.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Investment Objective

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

Fund Manager Commentary

During the month under review, the Fund generated a return of 23.4% p.a. against the Benchmark return of 23.4% p.a. However, since its launch in July 2014, the Fund offered an annualized return of 10.6% p.a. against the Benchmark return of 9.9% 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 70% of the Total Assets and 74% of Net Assets at the end of the month. Last one year allocation in Government Securities was around 77% of net assets. The weighted average time-to-maturity of the Fund is around 0.7 year.

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

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

Government Securities (AAA rated)	69.5%
AAA	0.2%
AA+	0.4%
AA-	24.4%
Others including Receivables	5.5%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/09/2023): Rs.10.8008

September 2023

Performance %												
Performance Period	Sep-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	20.8%	21.2%	19.6%	17.7%	9.4%	7.2%	12.9%	9.1%	12.6%	12.0%	9.6%	9.7%
BENCHMARK	23.5%	23.2%	20.2%	18.3%	10.8%	7.4%	12.2%	10.2%	13.5%	12.6%	9.4%	9.0%
* Annualized Return Based on Morning Star Methodology. All other returns are Annualized Simple Return. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.												

General Information	
Launch Date:	November 21, 2009
Fund Size:	Rs. 6,230 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): 1.77% p.a (including 0.11% government levies) (MTD): 1.82% 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)	30-Sep-23	31-Aug-23
Placements with Banks	9.5%	0.0%
Bank Deposits	83.7%	93.7%
Money Market Placements (LOP)	4.9%	4.7%
Others including receivables	1.9%	1.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

Fund Manager Commentary
The Fund earned an annualized return of 20.8% p.a. during the month versus the Benchmark return of 23.5 p.a. Since its launch in November 2009, the Fund has offered an annualized return of 9.7% p.a. against the Benchmark return of 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 3 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 September 30, 2023 (% of Total Assets)	
AAA	1.4%
AA+	0.1%
AA-	89.7%
A+	3.6%
A	3.3%
Others including receivables	1.9%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/09/2023): Rs.10.8314

September 2023

Performance %												
Performance Period	Sep-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	21.2%	21.5%	20.2%	18.4%	10.7%	7.8%	13.5%	9.3%	13.3%	12.7%	10.2%	10.2%
BENCHMARK	23.5%	23.2%	20.2%	18.3%	10.8%	7.4%	12.2%	10.2%	13.5%	12.6%	9.8%	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:	October 28, 2011
Fund Size:	Rs. 30,709 million
Fund Size: (Excluding investment by fund of funds):	Rs. 28,945 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: 1.67% (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:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager Commentary

The Fund generated an annualized return of 21.2% p.a. during the month versus the Benchmark return of 23.5% 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 9.8% p.a., hence an out-performance of 0.4% 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 8.7% of net assets at the end of the month with average time to maturity of around 4.6 years. The TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. The weighted average time-to-maturity of the Fund is around 0.4 year.

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

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

Government Securities (AAA rated)	1.5%
AAA	1.7%
AA+	4.4%
AA	1.0%
AA-	35.3%
A+	47.1%
A	6.7%
Others including Receivables	2.3%
Total	100%

Asset Allocation (% of Total Assets)	30-Sep-23	31-Aug-23
TFCs / Sukuk	8.3%	9.7%
Placements with Banks and DFIs	12.7%	0.0%
Bank Deposits	68.8%	76.2%
Others including Receivables	2.3%	3.6%
Money Market Placements (LOP)	6.4%	7.0%
PIBs	1.5%	3.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 1,764 million.

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

Samba Bank Limited 01-MAR-21 01-MAR-31	2.6%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	1.9%
KE Suk 03-AUG-20 03-AUG-27	1.7%
Askari Commercial Bank Limited 17-MAR-20 17-MAR-30	0.9%
Meezan 16-DEC-21 16-DEC-31	0.5%
Soneri 26-DEC-22 26-DEC-32	0.3%
HUBCO Rev 19-MAR-20 19-MAR-24	0.2%
Bank of Punjab Limited 23-APR-18 23-APR-28	0.2%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

Unit Price (30/09/2023): Rs.11.3844

September 2023

Performance %

Performance Period	Sep-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	20.0%	19.7%	17.9%	15.9%	9.9%	7.8%	13.3%	9.2%	12.2%	11.9%	10.7%	9.1%
BENCHMARK	23.5%	23.2%	20.2%	18.3%	10.8%	7.4%	12.2%	10.2%	13.5%	12.6%	10.0%	10.8%

* 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:	April 21, 2006
Fund Size:	Rs. 4,898 million
Type:	Open-end - Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front End Load (Individual with takaful coverage): Amount up to Rs.5 million: 3% Amount over and above Rs.5 million : 1%. Front end load (Individual under Health Takaful Plan): Amount up to Rs. 4 million: 3%, Amount over and above Rs.4 million: 1%, Front End (others): 1%, Back end Load: 0%

Management Fee:	6% of Net Income (min: 0.5% p.a., max: 1.0% p.a.)w.e.f 12-July-19. 1.00% p.a. of average net assets during the month
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Total Expense Ratio:	YTD: 2.19% p.a (including 0.22% government levies) MTD: 2.19% (including 0.22% government levies)
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Selling & Marketing Expenses:	0.70% p.a.
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Fund Stability Rating:	"A+(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co., Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	30-Sep-23	31-Aug-23
Cash	72.0%	61.6%
Money Market Placements (LOP)	0.0%	8.9%
TFCs / Sukuk	14.7%	14.9%
PIBs	9.6%	9.3%
Others including Receivables	3.7%	5.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

KE Suk 03-AUG-20 03-AUG-27	5.9%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	3.6%
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%
Javedan Corp Ltd. SUK 04-OCT-18 04-OCT-26	0.2%

Dispute Resolution / Complaint Handling

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 SECP's Service Desk Management System: sdms.secp.gov.pk

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 20.0% p.a. during the month versus the Benchmark return of 23.5% 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 0.7 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 September 30 , 2023 (% of Total Assets)

Government Securities (AAA rated)	9.6%
AAA	0.5%
AA+	9.5%
AA	3.9%
AA-	49.8%
A+	9.2%
A	4.7%
A-	8.4%
BBB+	0.4%
B+	0.3%
Others including Receivables	3.7%
Total	100%

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
SHAKARGANJ FOODS (Rev) 10-JUL-18 10-JUL-25	Sukuk	31,500,000	9,847,246	21,652,754	0.4%	0.4%
ANL ZERO COUPON - 8 29-APR-21 29-APR-31	TFC	195,465,000	195,465,000	0	0.0%	0.0%
ANL PPTFC - 7 29-APR-21 29-APR-31	TFC	76,451,250	76,451,250	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%
New Allied Electronics Limited (PP) 15-MAY-07 15-NOV-25	TFC	31,706,536	31,706,536	0	0.0%	0.0%
Dewan Cement Limited (Pre-IPO) 17-JAN-08 17-JAN-30	Pre IPO TFC	150,000,000	150,000,000	0	0.0%	0.0%
AgriTech Limited V 01-JUL-11 01-JAN-25	TFC	32,320,000	32,320,000	0	0.0%	0.0%
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-	Sukuk	44,148,934	44,148,934	0	0.0%	0.0%
Silk Bank Limited 10-AUG-17 10-AUG-25	TFC	99,920,000	86,357,403	13,562,597	0.3%	0.3%
PACE Pakistan Limited - Revised 15-FEB-08 15-FEB-25	TFC	149,820,000	149,820,000	0	0.0%	0.0%
AgriTech Limited I - Revised II 29-NOV-07 29-NOV-25	TFC	148,017,342	148,017,342	0	0.0%	0.0%
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukuk	9,056,250	9,056,250	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%
Azgard Nine Limited (Non-Voting Ordinary Shares)	Equity	12,854	12,854	0	0.0%	0.0%
Total		1,078,896,505	1,043,681,154	35,215,351	0.7%	0.7%

Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/09/2023): Rs.10.3962

September 2023

Performance %												
Performance Period	Sep-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	20.0%	20.1%	18.3%	16.4%	9.4%	6.6%	12.1%	9.3%	11.8%	11.4%	9.1%	6.6%
BENCHMARK	23.5%	23.2%	20.2%	18.3%	10.8%	7.4%	12.2%	10.2%	13.5%	12.6%	10.0%	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:	March 28, 2008
Fund Size:	Rs. 3,734 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 : 2.74% (including 0.28% government levies) MTD: 2.69%(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)

Asset Allocation (% of Total Assets)	30-Sep-23	31-Aug-23
Placement with Banks	8.0%	0.0%
Bank Deposits	83.1%	91.4%
Others including Receivables	2.0%	1.8%
Money Market Placements (LOP)	6.9%	6.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Investment Objective

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

Fund Manager Commentary

The Fund posted an annualized return of 20.0% p.a. during the month versus the Benchmark return of 23.5% p.a. The reported return is net of management fee and all other expenses.

The weighted average time to maturity of the Fund is around 3 days. The Fund is expected to perform well over the medium to long term horizon. Only investors with medium term investment horizon are advised to invest in this Fund.

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

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

AAA	0.9%
AA-	76.9%
A+	17.4%
A	2.8%
Others including Receivables	2.0%
Total	100%

Details of Non-Compliant Investments

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

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA

Asim Wahab Khan, CFA

Hassan Raza, CFA

Salman Ahmed, CFA

Usama Bin Razi

Dispute Resolution / Complaint Handling

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/09/2023): Rs.17.2555

September 2023

Performance %

Performance Period	Sep-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	2.0%	11.6%	15.2%	2.6%	(8.3)%	19.6%	8.2%	(8.7)%	4.4%	4.4%	8.4%	11.4%
BENCHMARK	1.6%	11.3%	20.4%	8.3%	(6.4)%	21.9%	10.8%	(3.9)%	8.0%	7.8%	7.9%	9.0%

* 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. 440 million
Type:	Open-end - Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday (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 4.63% p.a (including 0.38% government levies) MTD 4.56% p.a (including 0.39% government levies)
Selling & Marketing Expenses:	1.3% per annum (w.e.f Feb 02, 2022)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A.F.Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	30-Sep-23	31-Aug-23
Equity Securities	68.2%	68.5%
Cash	22.4%	23.6%
TFCs / Sukuks	4.3%	4.2%
Others including Receivables	5.1%	3.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NSIF	3.8	0.6	9.2%
KSE-30	3.6	0.7	10.0%

** Based on NBP Fund Management Ltd estimates

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

Commercial Banks	18.9 %
Oil & Gas Exploration Companies	15.3 %
Cement	8.2 %
Fertilizer	6.9 %
Power Generation & Distribution	4.7 %
Others	14.2 %

Investment Objective

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

Fund Manager Commentary

During the month under review, NBP Sarmaya Izafa Fund's (NSIF) unit price (NAV) increased by 2.0%, whereas the Benchmark increased by 1.6%, thus an outperformance of 0.4% was recorded. Since inception on August 20, 2010 the Fund has posted 11.4% p.a return, versus 9.0% 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 69% in equities which was decreased to around 68% towards the end of the month. NSIF outperformed the Benchmark as the Fund was overweight in select, Cement, Engineering, Oil & Gas Exploration Companies, Textile Composite and Transport sectors stocks which outperformed the market and underweight in select, Automobile Assembler, Fertilizer, Commercial Banks and Technology & Communication sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Cement, Oil & Gas Exploration Companies, Power Generation & Distribution and Transport sectors, whereas it was reduced primarily in Commercial Banks, Fertilizer, and Technology & Communication sectors.

Top Ten Holdings (as on September 30, 2023)

Name	Asset Class	% of Total Assets
Kohat Cement Limited	Equity	5.7%
Mari Petroleum Company Limited	Equity	5.6%
Bank Alfalah Limited	Equity	5.5%
Hub Power Company Limited	Equity	4.5%
Systems Limited	Equity	4.5%
Oil and Gas Development Co Limited	Equity	4.4%
Soneri Bank Limited	TFC	4.2%
Pak Petroleum Limited	Equity	4.1%
Fauji Fertilizer Company Limited	Equity	4.1%
Habib Bank Limited	Equity	3.6%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/09/2023): Rs.19.6338

September 2023

Performance %												
Performance Period	Sep-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	2.3%	8.1%	10.6%	2.6%	(6.3)%	19.3%	7.4%	(8.5)%	4.1%	4.1%	9.5%	11.1%
BENCHMARK	1.6%	10.1%	21.1%	10.8%	(2.9)%	21.9%	10.7%	(3.6)%	9.7%	8.9%	9.0%	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. 703 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: 4.93% p.a (including 0.44% government levies), MTD: 4.96% (including 0.44% government levies)
Selling & Marketing Expenses:	1.30% p.a. w.e.f. Feb. 02, 2022
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman, Chartered Accountants
Benchmark:	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	30-Sep-23	31-Aug-23
Equities / Stocks	55.7%	54.8%
TFCs / Sukuks	5.3%	5.6%
Cash	35.3%	37.5%
Others including receivables	3.7%	2.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characterstics of Equity Portfolio**

	PER	PBV	DY
NBF	3.9	0.6	9.1%
KSE-30	3.6	0.7	10.0%

** Based on NBP Fund Management Ltd estimates

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

Commercial Banks	10.5 %
Oil & Gas Exploration Companies	10.3 %
Cement	10.1 %
Fertilizer	5.0 %
Textile Composite	3.9 %
Others	15.9 %

Investment Objective

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

Fund Manager Commentary

During the month under review, NBP Balanced Fund's (NBF) unit price (NAV) increased by 2.3% whereas the Benchmark increased by 1.6%, thus an outperformance of 0.7% was recorded. Since inception on January 19, 2007 your Fund has posted 11.1% p.a return, versus 8.6% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.5% p.a. This outperformance is net of management fee and all other expenses.

NBF started off the month with an allocation of around 55% in equities increased to around 56% towards the end of the month. NBF outperformed the Benchmark as the Fund was overweight in select, Cement, Engineering, Oil & Gas Exploration Companies, Textile Composite and Transport sectors stocks which outperformed the market and underweight in select, Automobile Assembler, Commercial Banks, Fertilizer, and Technology & Communication sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Cement, Oil & Gas Exploration Companies, Paper & Board, Power Generation & Distribution and Transport sectors, whereas it was reduced primarily in Commercial Banks, Fertilizer, and Technology & Communication sectors.

Top Ten Holdings (as on September 30 ,2023)

Name	Asset Class	% of Total Assets
Kohat Cement Limited	Equity	6.5%
Mari Petroleum Company Limited	Equity	3.3%
Pak Petroleum Limited	Equity	3.2%
Oil and Gas Development Co Limited	Equity	3.2%
Bank Alfalah Limited	Equity	3.1%
Systems Limited	Equity	3.1%
Fauji Fertilizer Company Limited	Equity	2.8%
Soneri Bank Limited	TFC	2.7%
Pakistan National Shipping Corporation	Equity	2.4%
Mughal Iron & Steel Industries Limited	Equity	2.0%

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
SHAKARGANJ FOODS (Rev) 10-JUL-18 10-JUL-25	Sukuk	13,500,000	4,220,248	9,279,752	1.3%	1.3%
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukuk	9,843,750	9,843,750	0	0.0%	0.0%
New Allied Electronics Limited I - Sukuk 25-JUL-07 25-JUL-25	Sukuk	10,000,000	10,000,000	0	0.0%	0.0%
Saudi Pak Leasing Company Limited - Revised II 13-MAR-	TFC	27,547,410	27,547,410	0	0.0%	0.0%
Total		60,891,160	51,611,408	9,279,752	1.3%	1.3%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/09/2023): Rs.15.2298

September 2023

Performance %												
Performance Period	Sep-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	2.8%	12.9%	12.0%	(2.2)%	(14.0)%	35.9%	(0.2)%	(18.0)%	2.9%	1.4%	9.8%	10.9%
BENCHMARK	1.6%	12.5%	18.9%	4.4%	(10.4)%	36.5%	(0.5)%	(18.2)%	7.2%	3.6%	6.6%	5.2%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.												

General Information

Launch Date:	January 19, 2007
Fund Size:	Rs. 10,538 million
Type:	Open-end – Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front end: 3%, (Takaful coverage and Health Takaful Plan option available for individual) Back end: 0%
Management Fee:	2.5% p.a. (w.e.f. May 01, 2022)
Total Expense Ratio:	YTD: 4.88% p.a (including 0.43% government levies) MTD: 4.80% 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)

Asset Allocation (% of Total Assets)	30-Sep-23	31-Aug-23
Equities / Stock	94.7%	92.8%
Cash	4.4%	6.0%
Others including Receivables	0.9%	1.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NSF	3.7	0.6	9.7%
KSE-30	3.6	0.7	10.0%

** Based on NBP Fund Management Ltd estimates

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

Commercial Banks	23.2 %
Oil & Gas Exploration Companies	21.4 %
Cement	13.6 %
Fertilizer	7.9 %
Power Generation & Distribution	5.3 %
Others	23.3 %

Investment Objective

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

Fund Manager Commentary

During the month under review, NBP Stock Fund's (NSF) unit price (NAV) increased by 2.8%, whereas the Benchmark increased by 1.6%, thus an outperformance of 1.2% was recorded. Since inception on January 19, 2007 your Fund has posted 10.9% p.a return, versus 5.2% 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 93% in equities which was increased to around 95% towards the end of the month. NSF outperformed the Benchmark as the Fund was overweight in select, Cement, Engineering, Oil & Gas Exploration Companies, Textile Composite and Transport sectors stocks which outperformed the market and underweight in select, Automobile Assembler Commercial Banks, Fertilizer and Technology & Communication sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Cement, Oil & Gas Exploration Companies, Power Generation & Distribution and Transport sectors, whereas it was reduced primarily in Commercial Banks, Fertilizer, Insurance and Technology & Communication sectors.

Top Ten Holdings (as on September 30 , 2023)

Name	% of Total Assets
Kohat Cement Limited	8.1%
Pak Petroleum Limited	7.1%
Oil and Gas Development Co Limited	6.6%
Mari Petroleum Company Limited	5.9%
Bank Alfalah Limited	5.7%
Hub Power Company Limited	5.0%
Systems Limited	4.6%
Fauji Fertilizer Company Limited	3.6%
Engro Corporation Limited	3.6%
Habib Bank Limited	3.6%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA

Asim Wahab Khan, CFA

Hassan Raza, CFA

Dispute Resolution / Complaint Handling

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/09/2023): Rs.9.7561

September 2023

Performance %											
Performance Period	Sep-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	(0.7)%	25.2%	21.4%	(5.2)%	(7.6)%	20.6%	(15.6)%	(9.4)%	4.4%	0.3%	0.2%
BENCHMARK	1.6%	12.5%	18.9%	4.4%	(10.4)%	36.5%	(0.5)%	(18.2)%	7.2%	3.6%	2.3%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.											

General Information		
Launch Date:	February 14, 2018	
Fund Size:	Rs. 82 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: 4.44% p.a (including 0.31% government levies), MTD: 5.07% p.a (including 0.32% government levies)	
Selling & Marketing Expenses:	Nil	
Risk Profile / Risk of principal erosion:	High / Principal at high risk	
Listing:	Pakistan Stock Exchange	
Custodian & Trustee:	Central Depository Company (CDC)	
Auditors:	Yousuf Adil Chartered Accountants	
Benchmark:	KSE 30 Index (Total Return Index)	
Fund Manager:	Asim Wahab Khan, CFA	
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	

Asset Allocation (% of Total Assets)	30-Sep-23	31-Aug-23
Equities / Stocks	92.6%	93.3%
Cash Equivalents	1.4%	1.3%
Others including Receivables	6.0%	5.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NFSF	2.6	0.6	12.9%
KSE-30	3.6	0.7	10.0%
** Based on NBP Fund Management Ltd estimates			

Top Sectors (% of Total Assets) (as on September 30 ,2023)	
Commercial Banks	84.9 %
Insurance	7.7 %

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

Fund Manager Commentary
NBP Funds launched its NBP Financial Sector Fund (NFSF) in February 2018, aiming to provide an opportunity to invest and benefit from the strong growth of the Financial Sector.

NFSF started off the month with an allocation of around 93% in equities, which was maintained towards the end of the month. NFSF underperformed the Benchmark as the Fund was overweight in select Financial sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Commercial Banks and whereas it was reduced primarily in Insurance sectors.

Top Ten Holdings (as on September 30 , 2023)	
Name	% of Total Assets
Meezan Bank Limited	15.2%
Bank Alfalah Limited	14.6%
MCB Bank Limited	13.9%
Bank AL-Habib Limited	10.1%
Habib Bank Limited	7.4%
Askari Commercial Bank Limited	6.3%
Faysal Bank Limited	6.1%
IGI Holdings Limited	4.7%
United Bank Limited	4.6%
Habib Metropolitan Bank	3.3%

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

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

Note: The size of the fund fell below the minimum fund size requirement of Rs.100 million on 19 September, 2023, as required by regulation 54 (3a) of Non-Banking Finance Companies Notified Entity (NBFC & NE) Regulations, 2008.

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/09/2023): Rs.10.6629

September 2023

Performance %						
Performance Period	Sep-2023	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	Since Launch October 6, 2020*
NBP PAKISTAN GROWTH EXCHANGE TRADED FUND	1.8%	12.0%	16.0%	5.4%	(13.5)%	6.2%
BENCHMARK	1.8%	12.4%	18.0%	7.9%	(12.5)%	8.5%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.						

General Information

Launch Date:	October 06, 2020
Fund Size:	Rs. 58 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: 1.11% p.a (including 0.10% government levies) MTD: 0.92% (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:	Yousuf Adil, Chartered Accountants
Benchmark:	NBP Pakistan Growth Index (NBPPGI)
Fund Manager:	Asim Wahab Khan, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	30-Sep-23	31-Aug-23
Equity Securities	96.2%	95.4%
Cash	2.7%	2.8%
Others including Receivables	1.1%	1.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characterstics of Equity Portfolio**

	PER	PBV	DY
NBPGETF	3.9	0.7	9.2%
NBPPGI	3.5	0.6	10.5%

** Based on NBP Fund Management Ltd estimates

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

Oil & Gas Exploration Companies	22.4 %
Commercial Banks	21.2 %
Fertilizer	16.7 %
Technology & Communication	15.7 %
Power Generation & Distribution	8.9 %
Others	11.3 %

Investment Objective

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

Fund Manager Commentary

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

During the month under review, NBP-GETF unit price (NAV) increased by 1.8% inline with the Benchmark. Tracking error for the period was 0.01%. This performance is net of management fee and all other expenses. The Fund started off the month with an allocation of around 95% in equities. The stocks in the NBP-GETF belong to Chemical, Commercial Banks, Cements, Fertilizers, Oil & Gas Exploration, Power Generation & Distribution, Oil & Gas Marketing sectors and Technology & Communication sectors. During the month, , Cement, Chemical, Oil & Gas Exploration Companies, Oil & Gas Marketing Companies and Power Generation & Distribution stocks outperformed the market and Fertilizer, Commercial Banks and Technology & Communication sector stocks underperformed the market.

Top Ten Holdings (as on September 30 , 2023)

Name	% of Total Assets
Oil and Gas Development Co Limited	10.0%
Hub Power Company Limited	8.9%
TRG Pakistan Limited	8.8%
Pak Petroleum Limited	8.1%
Engro Corporation Limited	7.8%
Lucky Cement Limited	7.3%
Systems Limited	7.0%
United Bank Limited	6.1%
Habib Bank Limited	6.1%
Meezan Bank Limited	4.9%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

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

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Performance %

Performance Period	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Sep 30, 2023	Sep 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	520	362.9051	3.0%*	12.6%*	13.2%*	(0.3%)*	(12.5%)*	40.1%*	4.3%*	(17.6%)*	4.8%	3.7%	13.6%	13.3%
NPF-Debt Sub-fund	962	268.9066	20.5%	21.4%	19.0%	16.9%	10.4%	4.6%	19.7%	6.8%	12.5%	12.4%	10.0%	10.0%
NPF-Money Market Sub-fund	3,286	234.6167	20.9%	20.9%	19.4%	17.8%	10.7%	5.4%	11.9%	8.0%	12.6%	11.5%	8.6%	8.5%

*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. 4,768 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: 4.21% p.a (including 0.25% government levies) MTD: 4.16% p.a (including 0.25% government levies) Debt: YTD: 1.59% p.a (including 0.16% government levies) MTD: 1.59% p.a (including 0.16% government levies) Money Market: YTD: 1.46% p.a (including 0.15% government levies) MTD: 1.46% 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 increased by 3.0% compared with 2.7% increased in KSE-100 Index. The Sub-fund was around 97% invested in equities with major weights in Commercial Banks, Oil & Gas Exploration and Cement sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 97% of net asset.

NPF Debt Sub-fund generated annualized return of 20.5%. 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 20.9%. 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 30 September, 2023)

Commercial Banks	23.2%
Oil & Gas Exploration Companies	21.8%
Cement	13.5%
Fertilizer	7.8%
Power Generation & Distribution	5.5%
Others	24.7%

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

Name	(% of Total Assets)	Name	(% of Total Assets)
Kohat Cement Limited	8.1%	Hub Power Company Limited	4.9%
Pak Petroleum Limited	7.2%	Systems Limited	4.6%
Oil & Gas Dev Co Limited	7.0%	Fauji Fertilizer Co. Limited	4.2%
Mari Petroleum Company Limited	6.2%	Habib Bank Limited	3.7%
Bank Al-Falah Limited	5.8%	Bank AL-Habib Limited	3.5%

 As on 30 September, 2023
 Top TFC/Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
Meezan 16-DEC-21 16-DEC-31	2.6%
Samba Bank Limited 01-MAR-21 01-MAR-31	2.1%
Askari Commercial Bank Limited 17-MAR-20 17-MAR-30	2.0%
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
 SECP's Service Desk Management System: sdms.secp.gov.pk

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

	Debt	Money Market
Government Securities (AAA rated)	9.9%	33.4%
AAA	2.8%	0.2%
AA+	0.2%	64.1%
AA	2.0%	-
AA-	69.3%	-
A+	11.5%	-
A	-	-
Others	4.3%	2.3%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	30-Sep-23	31-Aug-23
Equity	96.5%	96.0%
Cash Equivalents	0.7%	2.6%
Others	2.8%	1.4%
Total	100.0%	100.0%

Debt Sub-fund	30-Sep-23	31-Aug-23
Cash Equivalents	78.1%	72.8%
TFC/Sukuk	7.7%	7.9%
PIBs	9.9%	15.2%
Others	4.3%	4.1%
Total	100.0%	100.0%

Money Market Sub-fund	30-Sep-23	31-Aug-23
Cash Equivalents	64.3%	35.4%
T-Bills	14.5%	44.2%
PIBs	18.9%	19.2%
Others	2.3%	1.2%
Total	100.0%	100.0%

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/09/2023): Rs.10.5447

September 2023

Performance %				
Performance Period	Sep-2023	FYTD - 2024	ROLLING 6 MONTHS	Since Launch November 15, 2022*
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - III	23.1%	21.8%	19.5%	13.6%
BENCHMARK	15.7%	15.7%	15.7%	15.7%
* Annualized 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 15, 2022
Fund Size:	Rs. 2,168 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. 0.34% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 0.84 (including 0.12% government levies). MTD : 0.87 (including 0.12% 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 0.1 year.

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

Government Securities (AAA rated)	98.9%
AA+	1.1%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

Asset Allocation (% of Total Assets)	30-Sep-23	31-Aug-23
Cash	1.1%	0.8%
T-Bills	98.9%	99.1%
Others including Receivables	0.0%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/09/2023): Rs.10.5842

September 2023

Performance %				
Performance Period	Sep-2023	FYTD - 2024	ROLLING 6 MONTHS	Since Launch January 10, 2023*
NBP INCOME FUND OF FUND - NBP CASH PLAN - I	21.2%	21.3%	21.2%	20.5%
BENCHMARK	22.1%	21.9%	21.3%	20.2%
* Annualized 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:	January 10, 2023
Fund Size:	Rs. 7,248 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. 0.03% p.a. of average net assets
Total Expense Ratio:	YTD: 0.19% p.a (including 0.09% government levies), MTD: 0.21% (including 0.09% government levies)
Risk Profile / Risk of principal erosion:	Very Low / Principal at very Low Risk
Fund Stability Rating:	Not yet rated
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 September 30, 2023 (% of Total Assets)

AA+	8.8%
Others including Receivables	0.1%
Money Market Fund	91.1%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

Asset Allocation (% of Total Assets)	30-Sep-23	31-Aug-23
Cash	8.8%	0.9%
Money Market Fund	91.1%	99.0%
Others including Receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/09/2023): Rs.10.0113

September 2023

Performance %

Performance Period	Sep-2023	FYTD - 2024	ROLLING 6 MONTHS	Since Launch January 10, 2023*
NBP INCOME FUND OF FUND - NBP CASH PLAN - II	21.0%	21.2%	21.3%	20.2%
BENCHMARK	22.1%	21.9%	21.3%	20.2%

*Annualized 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:	January 10, 2023
Fund Size:	Rs. 8,294 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. 0.02% p.a. of average net assets
Total Expense Ratio:	YTD: 0.20% p.a (including 0.09% government levies), MTD: 0.18% (including 0.08% government levies)
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:	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 September 30, 2023 (% of Total Assets)

AA+	1.6%
Others including Receivables	8.5%
Money Market Fund	89.9%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

Asset Allocation (% of Total Assets)	30-Sep-23	31-Aug-23
Cash	1.6%	12.6%
Money Market Fund	89.9%	87.1%
Others including Receivables	8.5%	0.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/09/2023): Rs.10.6243

September 2023

Performance %				
Performance Period	Sep-2023	FYTD - 2024	ROLLING 6 MONTHS	Since Launch January 10, 2023*
NBP INCOME FUND OF FUND - NBP INCOME PLAN - I	21.3%	21.6%	22.0%	21.2%
BENCHMARK	23.5%	23.2%	22.7%	21.7%
<i>Annualized Return</i> <i>The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.</i>				

General Information

Launch Date:	January 10, 2023
Fund Size:	Rs. 1,868 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. 0.03% p.a. of average net assets
Total Expense Ratio:	YTD: 0.27% 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:	Not yet rated
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co., Chartered Accountants
Benchmark:	Average 6 Month KIBOR
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	30-Sep-23	31-Aug-23
Cash	6.0%	4.2%
Income Fund	93.6%	95.4%
Others including Receivables	0.4%	0.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Investment Objective

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

Fund Manager Commentary

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

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

AAA	0.1%
AA+	5.8%
AA-	0.1%
Income Fund	93.6%
Others including Receivables	0.4%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/09/2023): Rs.10.1656

September 2023

Performance %				
Performance Period	Sep-2023	FYTD - 2024	ROLLING 6 MONTHS	Since Launch February 28, 2023*
NBP GOVERNMENT SECURITIES PLAN-II	25.0%	24.3%	23.5%	23.0%
BENCHMARK	23.4%	23.0%	22.5%	22.2%
*Annualized 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 28, 2023
Fund Size:	Rs. 5,648 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. 0.52% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.01% p.a. (including 0.15% government levies), MTD : 1.04% 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
Fund Stability Rating:	Not yet rated
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 0.8 year.

Credit Quality of the Portfolio as of September 30, 2023 (% of Total Assets)	
Government Securities (AAA rated)	85.4%
AA-	13.1%
Others including Receivables	1.5%
Total	100%

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

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

Asset Allocation (% of Total Assets)	30-Sep-23	31-Aug-23
Cash	13.1%	9.7%
PIBs	85.4%	85.4%
Others including Receivables	1.5%	4.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/09/2023): Rs.10.2199

September 2023

Performance %			
Performance Period	Sep-2023	FYTD - 2024	Since Launch May 10, 2023*
NBP GOVERNMENT SECURITIES PLAN-IV	23.8%	22.6%	22.2%
BENCHMARK	23.4%	23.0%	22.7%
*Annualized 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:	10th May, 2023
Fund Size:	Rs. 2,595 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, 0.88% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.20% p.a. (including 0.16% government levies), MTD : 1.47% p.a. (including 0.20% government levies).
Selling & Marketing Expenses:	0.15% per annum.
Risk Profile / Risk of principal erosion:	Medium / Principal at Medium Risk
Fund Stability Rating:	Not yet rated
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 84% of the Total Assets and 87% of the Net Assets in government securities. The weighted average time to maturity of the Fund is 0.8 years.

Credit Quality of the Portfolio as of September 30, 2023 (% of Total Assets)	
Government Securities (AAA rated)	84.4%
AA-	13.1%
Others including Receivables	2.5%
Total	100%

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

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

Asset Allocation (% of Total Assets)	30-Sep-23	31-Aug-23
Cash	13.1%	99.6%
PIBs	84.4%	0.0%
Others including Receivables	2.5%	0.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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

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

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/09/2023): Rs.10.5695

September 2023

Performance %

Performance Period	Sep-2023	FYTD - 2024	Since Launch May 17, 2023*
NBP GOVERNMENT SECURITIES PLAN-V	21.5%	21.8%	21.7%
BENCHMARK	23.4%	23.0%	22.7%
*Annualized 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 17, 2023
Fund Size:	Rs. 20,844 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) 0.46% p.a. of average net assets during the month.
Total Expense Ratio:	YTD: 1.36% p.a. (including 0.15% government levies), MTD: 1.36% p.a. (including 0.15% government levies)
Selling & Marketing Expenses:	0.55% per annum
Risk Profile / Risk of principal erosion:	Medium / Principal at Medium Risk
Fund Stability Rating:	Not yet rated
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 85% of the Net Assets in the Government Securities. The weighted average time to maturity of the Plan is 0.2 year.

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

Government Securities (AAA rated)	84.9%
AA-	10.1%
Others including Receivables	5.0%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

Asset Allocation (% of Total Assets)	30-Sep-23	31-Aug-23
Cash	10.1%	11.8%
PIBs	84.9%	84.8%
Others including Receivables	5.0%	3.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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