



# FUND MANAGER REPORT



OCTOBER-2023

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## Stock Market Prospects as KSE-100 Braces for New Highs

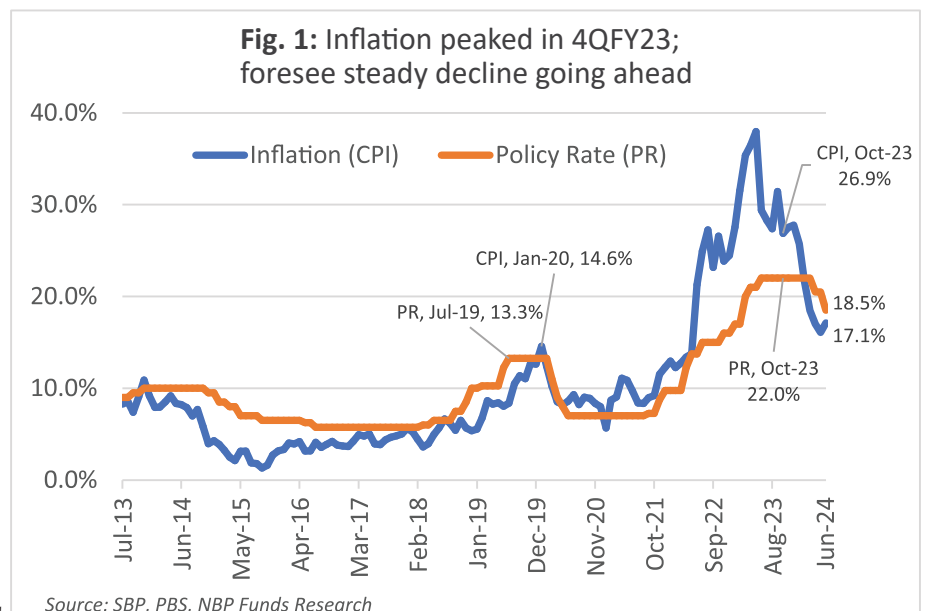
The KSE-100 index has crossed the psychological barrier of 50,000 points after more than six-years and is poised to cross all-time highs. The stock market in our opinion still holds considerable allure for investors due to a confluence of factors. Foremost, adherence to the International Monetary Fund (IMF) program, with most of the structural benchmarks met for the upcoming review, instills confidence and unlocks the potential for critical foreign funding sources. Additionally, robust corporate profits, defying estimates with impressive growth rates, and an anticipated decline in interest rates from 1HCY24 suggest a favorable environment for equity investments. Positive trends in foreign investment, limited institutional exposure, and active corporate activity, including share repurchases and acquisitions at significant premiums, further underscore the market's record low valuations. These combined elements, discussed in detail below, present a compelling landscape for both domestic and international investors seeking opportunities in Pakistan's stock market.

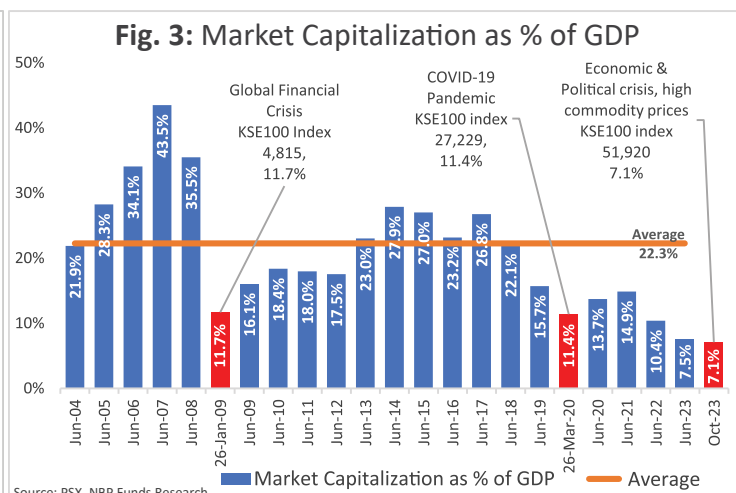
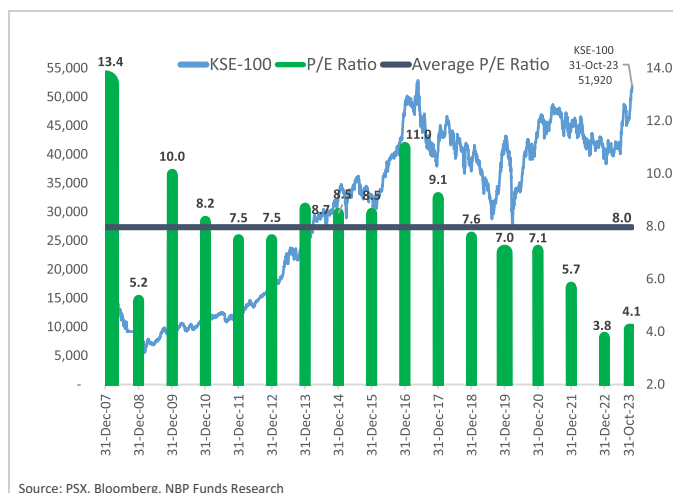
**Reversion in inflation and interest rates amidst an ongoing IMF program:** The ongoing SBA (Stand-by Arrangement) with IMF has given a much needed breather to the economy. The IMF team is due on 2nd Nov to hold talks for the release of second tranche of USD 710mn for which most of the structural benchmarks have been met. Successful review and subsequent release of the tranche will also unlock funds from other international lenders. These inflows are expected to bolster the country's foreign exchange (FX) reserves and provide relief from external pressures. Key reforms, especially pertaining to energy sector, have already been implemented and both electricity and gas tariffs have been hiked in order to contain the circular debt.

Amidst the ongoing reforms, decline in interest rates is anticipated to begin during 1HCY24 due to high base effect of inflation (See Fig. 1). While interest rates are still at elevated levels, smart money is considering the declining trajectory in inflation and interest rates as an opportune time to gradually build position into equities. Eventual decline in interest rates will trigger a strong shift of liquidity towards equities.

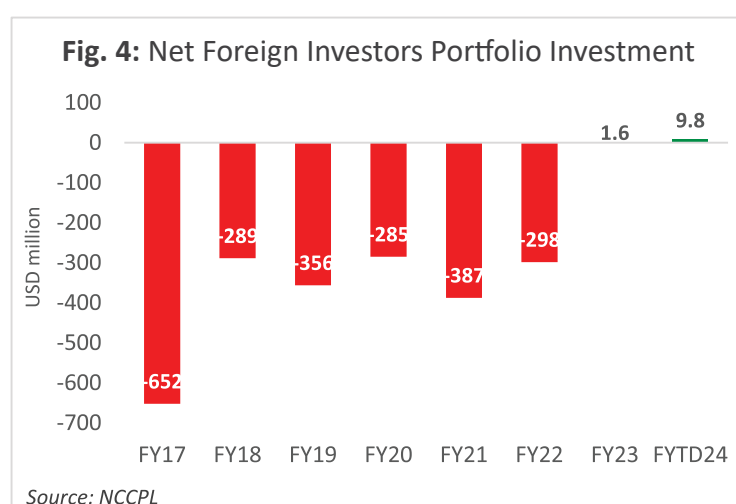
While interest rates are still at elevated levels, smart money is considering the declining trajectory in inflation and interest rates as an opportune time to gradually build position into equities. Eventual decline in interest rates will trigger a strong shift of liquidity towards equities.

**Record low valuations amidst record high profits:** Despite a challenging macro environment, robust corporate profits have defied expectations, showcasing an impressive 3-year and 5-year compound annual growth rate (CAGR) of 40.6% and 21.1%, respectively. Even in the face of heightened taxes and the high base effect, the corporate profitability outlook for FY24 remains steadfast. To highlight, the ongoing results season (1QFY24) has started with a bang where corporate profits have grown by more than 50% vs previous year. Dismal performance of the market despite strong bottom line growth has resulted in a large 64% contraction in the Price-to-Earnings multiple from 11.4x at the market peak in May 2017 to the prevailing level of 4.1x (See Fig. 2). Market cap to GDP ratio has fallen from an average of 22% to just 7.1% (See Fig. 3). Pakistan valuations are also at a steep discount to regional countries including those that have defaulted before entering into an IMF program.





**Influx of liquidity amidst share repurchases, acquisitions, and foreign inflows:** Foreign selling, which has been a key reason for market underperformance, has also slowed down significantly, as foreign holdings are now a very small proportion of the total free float. From FY17-FY22 where stock market hit its peak, annual foreign selling has averaged USD 378 mn with highest outflow of USD 652 mn witnessed in FY17. During FY23, there was actually an inflow of USD 2.0 mn whereas FY24TD has seen inflows of USD 9.8 mn (See Fig. 4). At the same time, It is worth noting that institutional exposure in equities, including pension funds, provident funds, insurance companies, and banks, remains notably limited, leaving room for substantial inflows from this segment. The ongoing wave of buybacks and stock purchases by leading corporates and sponsors in their respective industries is a key catalyst which has strengthened investors' confidence. Recent acquisitions and prospective deals by strategic buyers at premiums of 2-6 times the prevailing stock prices also underscore the market's allure.



Recent Acquisitions / Delistings	6M Low*	Current	%Δ
Lotte Chemical	9.9	25.5	158%
Shell Pakistan Ltd.	68.4	163.9	140%
Pakistan Hotels Developers	69.8	510.3	631%
Pak Suzuki Motors Co Ltd.	82.4	367.3	346%
BankIslami Pakistan Ltd.	9.5	20.1	112%
Baluchistan Wheels Ltd.	53.5	172.0	221%

\*Before Public Announcement

Source: PSX, Bloomberg, NBP Funds Research

We recommend investors with medium to long-term investment horizon to invest in the market via NBP Stock Funds, which have a strong track record of outperforming the stock market in the long-run.



## Stock Market Review

The equity market posted a blistering return during the outgoing month of October-23, as the benchmark KSE-100 Index surged by a massive 5,688 points on a monthly basis, translating into a solid return of 12.3%.

Carrying the strong momentum of previous month, the equities continued their ascent in October buoyed by sublime sentiments. The increase in the Index was gradual and consistent as there were merely 4 trading sessions with negative Index close during the whole month. The continued strengthening of PKR instilled confidence in the investors, as the currency steadily gained the lost ground during the first half of October. After strengthening to around PKR 276.8 against USD, it moved sideways afterwards. Secondly, the ongoing result season was also phenomenal, despite the ongoing challenging macro-economic environment and slowdown in demand across various sectors. The listed corporate space declared stellar results with equally impressive dividend announcement by select companies. It bears mentioning that cumulative profitability of KSE-100 Index surged by around 59% YoY during September quarter results. We also find it worthwhile to mention that sequential improvement in earnings was also broad based, as almost all sectors except pharma and technology (mainly due to TRG) posted healthy double-digit growth on a yearly basis, which ignited investors' interest. During the month, one of the largest auto players announced its intention to delist its shares from the bourse which acted as a key catalyst. It sent a very strong signal that the major shareholder is ready to purchase all outstanding shares from other investors and then apply for delisting of the stock. It also prompted investors to look for other deeply undervalued stocks that are trading at a fraction of their replacement cost. Lastly, the crackdown on hoarding and smuggling also started to yield results as price reversal in various items and commodities was witnessed, though sharp price decline in retail fuel prices may also have played some role. It led to building up of expectations of market participants of earlier than expected start of monetary easing cycle. Current account deficit (CAD), for September was recorded at USD 8 million, taking 1QFY24 CAD to USD 947 mn as against USD 2.3 bn in same period last year. Industrial output rose to the highest level since February this year, as LSM numbers rose sharply by 8.4% on a monthly basis, exhibiting 2.5% growth on a YoY basis. Consequently, LSM growth has been recorded at 0.5% during July-August compared to the same period last year. The Monetary Policy Committee (MPC) of central bank in its recent meeting decided to maintain the Policy Rate at 22%. CPI print for October clocked in at 26.9%, as MoM inflation moderated to 1.1% during the month.

During October, Auto Assemblers and Parts & Accessories, Cable & Elec. Goods, Banks, Engineering, Fertilizers, Oil & Gas Marketing, Paper & Board, Power Generation & Distribution, and Refinery sectors outperformed the market. While, Cements, Chemicals, Food & Personal Care Product, Glass & Ceramics, Insurance, Miscellaneous, Oil & Gas Exploration, Pharmaceuticals, Sugar & Allied Industries and Technology & Com., Textile Composite, and Transport sectors lagged the market. On participant-wise activity, Companies and Individuals emerged the largest buyers, with net inflow of USD 15 mn, and USD 5 mn, respectively. On the contrary, Foreigners & Mutual Funds sold stocks worth USD 12 mn, & USD 7 mn, respectively.

The equities have displayed very strong performance since start of July (after SLA with IMF was signed) despite the continuing macro-economic headwinds. There is growing optimism amongst investors that government has finally started to address long standing issues grappling the economy. The government is actively pursuing privatization/rehabilitation of SOEs like PIA & PSM and improvement of governance in the energy sector, especially in the Discos to bring efficiencies in their operations. The federal government has initiated reforms in the Afghan Trade Transit which will help curb smuggling and bring more revenues. After many years, the pricing in the gas sector has been brought to cost parity, after the ECC and later on the cabinet approved substantial gas hike earlier this month. It will help alleviate the burden of circular debt hampering the economy and the energy chain. The effect of reforms in the Exchange Companies is also visible, as speculation in the open market has been reduced substantially. In the near term, investors will also be keenly following developments on the IMF front, since the government is set to begin talks with IMF on quarterly review from 2nd November. 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.

Despite robust performance of the equity market in the last 4 months, we would like to reiterate that valuations of the market still remain very cheap. Cumulative profitability of our universe, that accounts for around 75% of mkt cap of the KSE-100 Index, has grown by around 123% during FY21 to FY23 period. 1QFY24 results have also surpassed expectations by a wide margin. As a result, the Price-to-Earnings Ratio (P/E) of market is still merely at 4.1x (earnings yield of around 24.4% as against 10-yr PIB yield of 15.2%). 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 October 30, 2023 maintained the policy rate at 22% despite the mild market expectations of reduction in policy rates. The monetary policy statement outlined the improvement in macroeconomic indicators along with the administrative measures taken during the quarter, to curb inflation & improve its outlook. However, MPC statement also noted that the risks to inflation outlook to achieve price stability still persist, owing to the base effect and further surge in global oil prices. The net liquid foreign exchange reserves with SBP as at 27-Oct-23 stands at around USD 7.5 billion (down by USD 108 million compared to Sep 2023).

SBP held two T-Bill auctions with a target of Rs. 1,500 billion against the maturity of Rs. 1,437 billion. In the first T-Bill auction, an amount of Rs. 520 billion was accepted at a cut-off yield of 22.50%, 22.85% and 22.84% for 3-month, 6-month and 12-month tenures respectively. In the second T-Bill auction, an amount of around Rs. 914 billion was accepted at a cut-off yield of 22.20%, 22.40% and 22.40% for 3-month, 6-month and 12-month tenures respectively. In the PIB auction, bids worth around Rs. 115 billion were realized for 3-years, 5-years and 10-years at a cut-off yield of 19.16%, 16.93% and 15.23%. 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 macro-economic outlook and will remain vigilant to any developments that may influence our investment strategy.

## MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/10/2023): Rs.10.3103

October 2023

## Performance %

Performance Period	Oct-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	21.8%	21.8%	20.4%	17.8%	11.5%	6.4%	12.5%	8.5%	13.7%	12.4%	9.6%	9.8%
BENCHMARK	21.5%	21.8%	19.4%	17.0%	9.3%	6.7%	11.7%	8.7%	12.7%	11.7%	9.2%	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. 3,882 million
Type:	Open-end - Money Market Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front End Load (Individual with takaful coverage): Amount up to Rs.5 million: 3%, Amount over and above Rs.5 million : 1%. Front end load (Individual under Health Takaful Plan): Amount up to Rs. 4 million: 3%, Amount over and above Rs.4 million: 1%, Front End (others): 1% Back end Load: 0%
Management Fee:	1% of Net Income (Min 0.2% p.a., Max 1.0% p.a.) w.e.f 27-Oct-20. 0.22% p.a. of average net assets during the month.
Total Expense Ratio:	YTD: 1.40% p.a. (including 0.11% government levies), MTD: 1.36% 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 21.8% p.a. during the month versus the Benchmark return of 21.5% 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 90% of the Total Assets and 92% of the Net Assets. The weighted average time to maturity of the Fund is 35 days.

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

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

Government Securities (AAA rated)	89.8%
AAA	0.8%
AA+	6.2%
AA-	0.1%
Others including Receivables	3.1%
<b>Total</b>	<b>100%</b>

## Name of the Members of Investment Committee

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

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Asset Allocation (% of Total Assets)	31-Oct-23	30-Sep-23
T-Bills	88.5%	60.8%
Bank Deposits	7.1%	20.1%
Others including Receivables	3.1%	1.7%
PIBs	1.3%	17.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

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## MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/10/2023): Rs.10.0245

October 2023

## Performance %

Performance Period	Oct-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%	21.4%	20.0%	17.7%	11.4%	6.7%	12.8%	9.0%	13.7%	12.5%	9.8%	9.7%
BENCHMARK	21.5%	21.8%	19.4%	17.0%	9.3%	6.7%	11.7%	8.7%	12.7%	11.7%	8.7%	8.5%

\* Annualized Return Based on Morning Star Methodology. All other returns are Annualized Simple Return.

The performance reported is net of management fee &amp; 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. 79,153 million
Fund Size: (Excluding investment by fund of funds):	Rs. 56,515 Million
Type:	Open-end - Money Market Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front End Load (Individual with takaful coverage): Amount up to Rs.5 million: 3%, Amount over and above Rs.5 million : 1%. Front end load (Individual under Health Takaful Plan): Amount up to Rs. 4 million: 3%, Amount over and above Rs.4 million: 1%, Front End (others): 1% Back end Load: 0%

Management Fee:	3% of Net Income (Min 0.40% p.a., Max 1.0% p.a.) w.e.f 01-December-22. 0.64% p.a. of average net assets during the month
Total Expense Ratio:	YTD: 1.41% p.a (including 0.16% government levies), MTD: 1.41% (including 0.16% government levies)

Selling & Marketing Expenses:	0.42% p.a. of net assets w.e.f. July 01, 2023
Risk Profile / Risk of principal erosion:	Very Low / Principal at very low risk
Fund Stability Rating:	"AA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co., Chartered Accountants
Benchmark:	70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Oct-23	30-Sep-23
T-Bills	72.2%	59.7%
Bank Deposits	11.1%	11.2%
Money Market Placements (LOP)	7.0%	14.7%
Others including receivables	2.0%	0.9%
PIBs	7.7%	13.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 22,638 million.

## Investment Objective

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

## Fund Manager Commentary

The Fund earned an annualized return of 20.9% p.a. during the month versus the Benchmark return of 21.5% p.a. Since its launch in February 2012, the Fund has generated an annualized return of 9.7% p.a. against the Benchmark return of 8.5% p.a. This out-performance is net of management fee and all other expenses.

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

The weighted average time to maturity of the Fund is 22 days. We will rebalance the allocation of the Fund proactively based on the capital market outlook.

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

Government Securities (AAA rated)	79.9%
AAA	5.2%
AA+	10.4%
AA	2.5%
Others including receivables	2.0%
<b>Total</b>	<b>100%</b>

## Name of the Members of Investment Committee

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

## Dispute Resolution / Complaint Handling

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

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**MONTHLY REPORT (MUFAP's Recommended Format)**

Unit Price (31/10/2023): Rs.11.2473

October 2023

Performance %											
Performance Period	Oct-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	21.5%	22.5%	20.3%	17.1%	10.3%	5.3%	21.2%	7.8%	13.2%	13.3%	10.7%
BENCHMARK	22.2%	22.8%	20.6%	18.1%	10.7%	7.3%	12.1%	9.9%	13.8%	12.6%	10.0%
* 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:	July 10, 2014
Fund Size:	Rs. 9,121 million
Type:	Open-end - Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front End Load (Individual with takaful coverage): Amount up to Rs.5 million : 3% Amount over and above Rs.5 million : 1%. Front end load (Individual under Health Takaful Plan): Amount up to Rs. 4 million: 3%, Amount over and above Rs.4 million: 1%, Front End (others): 1% Back end Load: 0%
Management Fee:	1.5% of Net Income (min: 0.2% p.a., max: 1.0% p.a.) w.e.f. 12-Jul-19. 0.33% p.a. of average net assets during the month.
Total Expense Ratio:	YTD: 1.47% (including 0.13% government levies) MTD: 1.46% (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)	31-Oct-23	30-Sep-23
PIBs	70.9%	64.3%
T-Bills	4.5%	5.2%
Bank Deposits	19.7%	25.0%
Others including Receivables	4.9%	5.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

**Investment Objective**

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

**Fund Manager Commentary**

During the month under review, the Fund generated a return of 21.5% p.a. against the Benchmark return of 22.2% p.a. However, since its launch in July 2014, the Fund offered an annualized return of 10.7% p.a. against the Benchmark return of 10% p.a., hence an out-performance of 0.7% p.a. This out-performance is net of management fee and all other expenses.

NBP Government Securities Savings Fund (NGSSF) invests a minimum of 70% in Government Securities. The Fund invests a minimum 10% of its assets in less than 90 days T-Bills or saving accounts with banks, which enhances liquidity profile of the Fund.

As the asset allocation of the Fund shows, exposure in Government Securities was around 75% of the Total Assets and 76% of 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 1.2 year.

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

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

Government Securities (AAA rated)	75.4%
AAA	0.7%
AA+	0.6%
AA-	18.4%
Others including Receivables	4.9%
<b>Total</b>	<b>100%</b>

**Name of the Members of Investment Committee**

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

**Dispute Resolution / Complaint Handling**

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

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

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



## MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/10/2023): Rs.10.9939

October 2023

Performance %												
Performance Period	Oct-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	21.1%	21.4%	20.3%	17.7%	9.4%	7.2%	12.9%	9.1%	13.0%	12.3%	9.7%	9.8%
BENCHMARK	22.5%	23.0%	20.7%	18.3%	10.8%	7.4%	12.2%	10.2%	14.0%	12.8%	9.5%	9.1%
* Annualized Return Based on Morning Star Methodology. All other returns are Annualized Simple Return. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.												

## General Information

Launch Date:	November 21, 2009
Fund Size:	Rs. 6,673 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): 1.76% p.a (including 0.11% government levies) (MTD): 1.74% p.a (including 0.11% government levies)
Selling & Marketing Expenses:	1.15% per annum (w.e.f May 09, 2022)
Risk Profile / Risk of principal erosion:	Moderate / Principal at moderate risk
Fund Stability Rating:	"AA- (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co.Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 1,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Oct-23	30-Sep-23
Placements with Banks	0.0%	9.5%
Bank Deposits	93.6%	83.7%
Money Market Placements (LOP)	4.7%	4.9%
Others including receivables	1.7%	1.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Investment Objective

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

## Fund Manager Commentary

The Fund earned an annualized return of 21.1% p.a. during the month versus the Benchmark return of 22.5 p.a. Since its launch in November 2009, the Fund has offered an annualized return of 9.8% p.a. against the Benchmark return of 9.1% p.a. hence an out-performance of 0.7% p.a. This out-performance is net of management fee and all other expenses.

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

The portfolio of NMAF is invested in Bank Deposits. The weighted average time to maturity of the entire Fund is around 1 days. Our internal guidelines permit MTS financing in only fundamentally strong companies with lower volatility. It is pertinent to mention that in this asset class the Fund provides financing at only pre-determined rates of return with no direct exposure to the stock market.

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

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

AAA	1.2%
AA+	0.1%
AA-	90.4%
A+	3.5%
A	3.1%
Others including receivables	1.7%
<b>Total</b>	<b>100%</b>

## Name of the Members of Investment Committee

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

## Dispute Resolution / Complaint Handling

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

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

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## MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/10/2023): Rs.10.6795

October 2023

Performance %												
Performance Period	Oct-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	22.2%	22.0%	20.9%	18.4%	10.7%	7.8%	13.5%	9.3%	13.8%	12.9%	10.4%	10.3%
BENCHMARK	22.5%	23.0%	20.7%	18.3%	10.8%	7.4%	12.2%	10.2%	14.0%	12.8%	9.9%	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:	October 28, 2011
Fund Size:	Rs. 25,781 million
Fund Size: (Excluding investment by fund of funds):	Rs. 23,602 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 1.10% p.a. of average net assets during the month
Total Expense Ratio:	YTD: 1.68% p.a (including 0.22% government levies), MTD: 1.73% (including 0.23% 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 22.2% p.a. during the month versus the Benchmark return of 22.5% p.a. Since its launch in October 2011, the Fund has generated an annualized return of 10.3% p.a. against the Benchmark return of 9.9% 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 10.4% of net assets at the end of the month with average time to maturity of around 4.5 years. The TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. The weighted average time-to-maturity of the Fund is around 0.5 year.

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

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

Government Securities (AAA rated)	1.6%
AAA	1.1%
AA+	4.3%
AA	1.2%
AA-	34.2%
A+	43.8%
A	11.3%
Others including Receivables	2.5%
<b>Total</b>	<b>100%</b>

Asset Allocation (% of Total Assets)	31-Oct-23	30-Sep-23
TFCs / Sukuk	9.4%	8.3%
Placements with Banks and DFIs	0.0%	12.7%
T-Bills	0.7%	0.0%
Bank Deposits	79.1%	68.8%
Others including Receivables	2.5%	2.3%
Money Market Placements (LOP)	7.4%	6.4%
PIBs	0.9%	1.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 2,179 million.

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

Samba Bank Limited 01-MAR-21 01-MAR-31	3.0%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	2.2%
KE Suk 03-AUG-20 03-AUG-27	1.9%
Askari Commercial Bank Limited 17-MAR-20 17-MAR-30	1.0%
Meezan 16-DEC-21 16-DEC-31	0.6%
Soneri 26-DEC-22 26-DEC-32	0.4%
HUBCO Rev 19-MAR-20 19-MAR-24	0.2%
Bank of Punjab Limited 23-APR-18 23-APR-28	0.2%
GIS-VRR-39 09-OCT-23 09-OCT-24	0.0%

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

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## Name of the Members of Investment Committee

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

## Dispute Resolution / Complaint Handling

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

## MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/10/2023): Rs.11.5997

October 2023

Performance %												
Performance Period	Oct-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	22.3%	20.6%	18.7%	15.9%	9.9%	7.8%	13.3%	9.2%	12.6%	12.2%	10.8%	9.1%
BENCHMARK	22.5%	23.0%	20.7%	18.3%	10.8%	7.4%	12.2%	10.2%	14.0%	12.8%	10.1%	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. 4,919 million
Type:	Open-end - Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front End Load (Individual with takaful coverage): Amount up to Rs.5 million: 3% Amount over and above Rs.5 million : 1%. Front end load (Individual under Health Takaful Plan): Amount up to Rs. 4 million: 3%, Amount over and above Rs.4 million: 1%, Front End (others): 1%, Back end Load: 0%

Management Fee:	6% of Net Income (min: 0.5% p.a., max: 1.0% p.a.)w.e.f 12-July-19. 0.99% p.a. of average net assets during the month
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Total Expense Ratio:	YTD: 2.18% p.a (including 0.21% government levies) MTD: 2.18% (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)	31-Oct-23	30-Sep-23
Cash	47.2%	72.0%
Money Market Placements (LOP)	9.2%	0.0%
TFCs / Sukuk	16.5%	14.7%
PIBs	14.6%	9.6%
T-Bills	8.3%	0.0%
Others including Receivables	4.2%	3.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

KE Suk 03-AUG-20 03-AUG-27	5.8%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	3.6%
KASHF TFC 10-OCT-23 09-OCT-26	2.0%
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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Notes: 1) The calculation of performance does not include cost of front end load.  
 2) Taxes apply.

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## 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 22.3% p.a. during the month versus the Benchmark return of 22.5% 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 1.1 year. The Fund's sector allocation is fairly diversified with exposure to Banking, Financial Service, Sugar & Allied Industries and Power Generation & Distribution. TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. However, since TFCs prices may go up or down, therefore, only investors with medium-term investment horizon are advised to invest in this Fund.

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

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

Government Securities (AAA rated)	22.9%
AAA	2.6%
AA+	9.4%
AA	3.8%
AA-	44.6%
A+	7.1%
A	4.7%
A-	0.1%
BBB+	0.4%
B	0.2%
Others including Receivables	4.2%
<b>Total</b>	<b>100%</b>

## Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
Worldcall RS - III 10-APR-18 20-SEP-26	TFC	69,157,224	69,157,224	0	0.0%	0.0%
ANL PPTFC - 7 29-APR-21 29-APR-31	TFC	76,451,250	76,451,250	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%
New Allied Electronics Limited (PP) 15-MAY-07 15-NOV-25	TFC	31,706,536	31,706,536	0	0.0%	0.0%
AgriTech Limited V 01-JUL-11 01-JAN-25	TFC	32,320,000	32,320,000	0	0.0%	0.0%
PACE Pakistan Limited - Revised 15-FEB-08 15-FEB-25	TFC	149,820,000	149,820,000	0	0.0%	0.0%
AgriTech Limited I - Revised II 29-NOV-07 29-NOV-25	TFC	148,017,342	148,017,342	0	0.0%	0.0%
SHAKARGANJ FOODS (Rev) 10-JUL-18 10-JUL-25	Sukuk	31,500,000	10,929,712	20,570,288	0.4%	0.4%
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-	Sukuk	44,148,934	44,148,934	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%
ANL ZERO COUPON - 8 29-APR-21 29-APR-31	TFC	195,465,000	195,465,000	0	0.0%	0.0%
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukuk	9,056,250	9,056,250	0	0.0%	0.0%
Silk Bank Limited 10-AUG-17 10-AUG-25	TFC	99,920,000	89,799,093	10,120,907	0.2%	0.2%
Azgard Nine Limited (Non-Voting Ordinary Shares)	Equity	12,654	12,654	0	0.0%	0.0%
<b>Total</b>		1,078,896,305	1,048,205,110	30,691,195	0.6%	0.6%

## Name of the Members of Investment Committee

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

## MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/10/2023): Rs.10.5721

October 2023

## Performance %

Performance Period	Oct-2023	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch March 28, 2008*
NBP SAVINGS FUND	19.9%	20.3%	19.0%	16.4%	9.4%	6.6%	12.1%	9.3%	12.3%	11.6%	9.2%	6.7%
BENCHMARK	22.5%	23.0%	20.7%	18.3%	10.8%	7.4%	12.2%	10.2%	14.0%	12.8%	10.1%	10.7%

\* Annualized Return Based on Morning Star Methodology. All other returns are Annualized Simple Return.

The performance reported is net of management fee &amp; 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. 3,874 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 : 2.73% (including 0.28% government levies) MTD: 2.69%(including 0.28% government levies)
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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)	31-Oct-23	30-Sep-23
Placement with Banks	0.0%	8.0%
Bank Deposits	91.5%	83.1%
Others including Receivables	1.7%	2.0%
Money Market Placements (LOP)	6.8%	6.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Investment Objective

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

## Fund Manager Commentary

The Fund posted an annualized return of 19.9% p.a. during the month versus the Benchmark return of 22.5% 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 2 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 October 31, 2023 (% of Total Assets)

AAA	0.9%
AA-	77.3%
A+	17.3%
A	2.8%
Others including Receivables	1.7%
<b>Total</b>	<b>100%</b>

## Details of Non-Compliant Investments

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

## Name of the Members of Investment Committee

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

## Dispute Resolution / Complaint Handling

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

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

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## MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/10/2023): Rs.18.8335

October 2023

Performance %												
Performance Period	Oct-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	9.1%	21.8%	24.9%	2.6%	(8.3)%	19.6%	8.2%	(8.7)%	7.6%	5.8%	9.3%	12.1%
BENCHMARK	9.9%	22.4%	30.7%	8.3%	(6.4)%	21.9%	10.8%	(3.9)%	11.6%	9.5%	8.7%	9.7%
* 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. 473 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
Dealing Time:	2-3 business days
Settlement:	Forward Pricing
Pricing Mechanism:	Front end: 3%, (Takaful coverage and Health Takaful Plan option available for individual) Back end: 0%
Front end Load:	2.00% per annum w.e.f 02-Feb-2022
Management Fee:	YTD 4.61% p.a (including 0.38% government levies)
Total Expense Ratio:	MTD 4.55% p.a (including 0.38% government levies)
Selling & Marketing Expenses:	1.3% per annum (w.e.f Feb 02, 2022)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A.F.Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Oct-23	30-Sep-23
Equity Securities	68.9%	68.2%
Cash	23.9%	22.4%
TFCs / Sukuks	4.0%	4.3%
Others including Receivables	3.2%	5.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NSIF	4.0	0.7	10.0%
KSE-30	3.9	0.7	10.6%

\*\* Based on NBP Fund Management Ltd estimates

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

Commercial Banks	20.1 %
Oil & Gas Exploration Companies	14.5 %
Fertilizer	7.4 %
Cement	7.4 %
Power Generation & Distribution	5.0 %
Others	14.5 %

## 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 9.1%, whereas the Benchmark increased by 9.9%, thus an underperformance of 0.8% was recorded. Since inception on August 20, 2010 the Fund has posted 12.1% p.a return, versus 9.7% 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 68% in equities which was increased to around 69% towards the end of the month. NSIF underperformed the Benchmark as the Fund was overweight in select, Cement, Oil & Gas Exploration Companies, and Transport sectors stocks which underperformed the market and underweight in select, Commercial Banks, Fertilizer, Power Generation & Distribution and Refinery sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Commercial Banks, Fertilizer, Glass & Ceramics and Textile Composite sectors, whereas it was reduced primarily in Cement, Oil & Gas Exploration Companies, Technology & Communication and Transport sectors.

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

Name	Asset Class	% of Total Assets
Mari Petroleum Company Limited	Equity	5.4%
Kohat Cement Limited	Equity	5.3%
Bank Alfalah Limited	Equity	5.2%
Hub Power Company Limited	Equity	4.7%
Bank AL-Habib Limited	Equity	4.5%
Systems Limited	Equity	4.4%
Fauji Fertilizer Company Limited	Equity	4.4%
Oil and Gas Development Co Limited	Equity	4.2%
Soneri Bank Limited	TFC	4.0%
Pak Petroleum Limited	Equity	3.9%

## Name of the Members of Investment Committee

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

## Dispute Resolution / Complaint Handling

Complaint Service : [www.nbp-funds.com/contact-us/investor-relations](http://www.nbp-funds.com/contact-us/investor-relations)  
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Notes: 1) The calculation of performance does not include cost of front end load.  
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## MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/10/2023): Rs.21.0144

October 2023

Performance %												
Performance Period	Oct-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	7.0%	15.7%	18.0%	2.6%	(6.3)%	19.3%	7.4%	(8.5)%	6.6%	5.0%	10.1%	11.5%
BENCHMARK	8.2%	19.2%	29.4%	10.8%	(2.9)%	21.9%	10.7%	(3.6)%	12.8%	10.2%	9.6%	9.1%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.												

## General Information

Launch Date:	January 19, 2007
Fund Size:	Rs. 752 million
Type:	Open-end – Balanced Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thur) 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 0.43% 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)	31-Oct-23	30-Sep-23
Equities / Stocks	56.4%	55.7%
TFCs / Sukuks	4.9%	5.3%
T-Bills	19.3%	0.0%
Cash	16.4%	35.3%
Others including receivables	3.0%	3.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

Soneri 26-DEC-22 26-DEC-32	2.6%
Mughal Suk 02-MAR-21 02-MAR-26	1.2%

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NBF	4.1	0.6	9.9%
KSE-30	3.9	0.7	10.6%

\*\* Based on NBP Fund Management Ltd estimates

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

Commercial Banks	11.5 %
Oil & Gas Exploration Companies	9.8 %
Cement	8.9 %
Fertilizer	5.4 %
Textile Composite	4.2 %
Others	16.6 %

## 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 7.0% whereas the Benchmark increased by 8.2%, thus an underperformance of 1.2% was recorded. Since inception on January 19, 2007 your Fund has posted 11.5% p.a return, versus 9.1% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.4% p.a. This outperformance is net of management fee and all other expenses.

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

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

Name	Asset Class	% of Total Assets
Kohat Cement Limited	Equity	6.0%
Systems Limited	Equity	3.5%
Mari Petroleum Company Limited	Equity	3.1%
Pak Petroleum Limited	Equity	3.1%
Fauji Fertilizer Company Limited	Equity	3.0%
Oil and Gas Development Co Limited	Equity	3.0%
Bank Alfalah Limited	Equity	3.0%
Soneri Bank Limited	TFC	2.6%
Bank AL-Habib Limited	Equity	2.5%
Pakistan National Shipping Corporation	Equity	2.2%

## Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukuk	9,843,750	9,843,750	0	0.0%	0.0%
Saudi Pak Leasing Company Limited - Revised II 13-MAR-	TFC	27,547,410	27,547,410	0	0.0%	0.0%
SHAKARARU FOODS (Rev) 10-JUL-18 10-JUL-25	Sukuk	13,500,000	4,684,162	8,815,838	1.2%	1.1%
New Allied Electronics Limited I - Sukuk 25-JUL-07 25-JUL-25	Sukuk	10,000,000	10,000,000	0	0.0%	0.0%
<b>Total</b>		60,891,160	52,075,322	8,815,838	1.2%	1.1%

## Name of the Members of Investment Committee

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

## Dispute Resolution / Complaint Handling

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

Notes: 1) The calculation of performance does not include cost of front end load.  
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## MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/10/2023): Rs.16.9707

October 2023

## Performance %

Performance Period	Oct-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	11.4%	25.8%	25.3%	(2.2)%	(14.0)%	35.9%	(0.2)%	(18.0)%	7.1%	3.1%	10.8%	11.6%
BENCHMARK	13.2%	27.3%	33.0%	4.4%	(10.4)%	36.5%	(0.5)%	(18.2)%	12.5%	5.8%	7.4%	6.0%

\* Annualized return. All other returns are cumulative.

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

## General Information

Launch Date:	January 19, 2007
Fund Size:	Rs. 11,833 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: 4.87% p.a (including 0.43% government levies) MTD: 4.84% 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)	31-Oct-23	30-Sep-23
Equities / Stock	92.8%	94.7%
Cash	5.7%	4.4%
Others including Receivables	1.5%	0.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NSF	3.9	0.6	10.5%
KSE-30	3.9	0.7	10.6%

\*\* Based on NBP Fund Management Ltd estimates

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

Commercial Banks	23.7 %
Oil & Gas Exploration Companies	19.8 %
Cement	11.6 %
Fertilizer	8.7 %
Power Generation & Distribution	5.3 %
Others	23.7 %

## 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 11.4%, whereas the Benchmark increased by 13.2%, thus an underperformance of 1.8% was recorded. Since inception on January 19, 2007 your Fund has posted 11.6% p.a return, versus 6.0% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 5.6% p.a. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 95% in equities which was decreased to around 93% towards the end of the month. NSF underperformed the Benchmark as the Fund was overweight in select, Cement, Oil & Gas Exploration Companies, Textile Composite and Transport sectors stocks which underperformed the market and underweight in select, Commercial Banks, Fertilizer, Power Generation & Distribution and Refinery sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Automobile Assembler, Commercial Banks, Fertilizer and Textile Composite sectors, whereas it was reduced primarily in Cement, Chemical, Oil & Gas Exploration Companies and Technology & Communication sectors.

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

Name	% of Total Assets
Kohat Cement Limited	7.5%
Pak Petroleum Limited	6.4%
Oil and Gas Development Co Limited	6.2%
Mari Petroleum Company Limited	5.5%
Bank Alfalah Limited	5.2%
Hub Power Company Limited	5.0%
Systems Limited	4.5%
Engro Corporation Limited	4.2%
Bank AL-Habib Limited	4.2%
Fauji Fertilizer Company Limited	3.7%

## Name of the Members of Investment Committee

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

## Dispute Resolution / Complaint Handling

Complaint Service : [www.nbpffunds.com/contact-us/investor-relations](http://www.nbpffunds.com/contact-us/investor-relations)  
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## MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/10/2023): Rs.11.3089

October 2023

Performance %											
Performance Period	Oct-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	15.9%	45.2%	41.1%	(5.2)%	(7.6)%	20.6%	(15.6)%	(9.4)%	10.8%	3.4%	2.8%
BENCHMARK	13.2%	27.3%	33.0%	4.4%	(10.4)%	36.5%	(0.5)%	(18.2)%	12.5%	5.8%	4.5%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.											

## General Information

Launch Date:	February 14, 2018
Fund Size:	Rs. 97 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: 4.50% p.a (including 0.32% government levies), MTD: 4.69% p.a (including 0.31% government levies)
Selling & Marketing Expenses:	Nil
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	KSE 30 Index (Total Return Index)
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Oct-23	30-Sep-23
Equities / Stocks	91.6%	92.6%
Cash Equivalents	4.3%	1.4%
Others including Receivables	4.1%	6.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NFSF	2.6	0.6	14.8%
KSE-30	3.9	0.7	10.6%

\*\* Based on NBP Fund Management Ltd estimates

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

Commercial Banks	84.6 %
Insurance	7.0 %

## 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, decrease to around 92% towards the end of the month. NFSF outperformed the Benchmark as the Fund was overweight in select Financial sectors stocks which outperformed the market. During the month, the allocation was primarily decreased in Commercial Banks and Insurance sectors.

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

Name	% of Total Assets
Meezan Bank Limited	15.7%
MCB Bank Limited	14.5%
Bank Alfalah Limited	13.2%
Bank AL-Habib Limited	12.1%
Habib Bank Limited	6.8%
Askari Commercial Bank Limited	6.4%
Faysal Bank Limited	5.9%
IGI Holdings Limited	4.3%
United Bank Limited	3.9%
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

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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 (31/10/2023): Rs.11.7361

October 2023

Performance %							
Performance Period	Oct-2023	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	Last 3 Years*	Since Launch October 6, 2020*
NBP PAKISTAN GROWTH EXCHANGE TRADED FUND	10.1%	23.3%	29.7%	5.4%	(13.5)%	9.4%	9.3%
BENCHMARK	10.5%	24.1%	32.5%	7.9%	(12.5)%	11.9%	11.9%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.							

## General Information

Launch Date:	October 06, 2020
Fund Size:	Rs. 64 million
Type:	Open-end - Exchange Traded Fund
Dealing Days:	As per PSX
Dealing Time:	Every Dealing Day – 9:00 AM – 4:00 PM
Settlement:	2-3 business days
Pricing Mechanism:	Backward Pricing
Front end Load:	Front end: 0%, Back end: 0%
Management Fee:	0.00%
Total Expense Ratio:	YTD: 1.05% p.a (including 0.11% government levies) MTD: 0.84% (including 0.10% 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)	31-Oct-23	30-Sep-23
Equity Securities	95.3%	96.2%
Cash	2.1%	2.7%
Others including Receivables	2.6%	1.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NBPGETF	4.1	0.7	9.7%
NBPPGI	3.7	0.7	11.1%

\*\* Based on NBP Fund Management Ltd estimates

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

Commercial Banks	22.0 %
Oil & Gas Exploration Companies	21.7 %
Fertilizer	17.5 %
Technology & Communication	13.0 %
Power Generation & Distribution	9.3 %
Others	11.8 %

## 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 10.1% versus Benchmark increased by 10.5%. Tracking error for the period was 0.03%. This performance is net of management fee and all other expenses. The Fund started off the month with an allocation of around 95% in equities. The stocks in the NBP-GETF belong to Chemical, Commercial Banks, Cements, Fertilizers, Oil & Gas Exploration, Power Generation & Distribution, Oil & Gas Marketing sectors and Technology & Communication sectors. During the month, Commercial Banks, Oil & Gas Marketing Companies and Power Generation & Distribution stocks outperformed the market and Cement, Chemical, Oil & Gas Exploration Co and Technology & Communication sector stocks underperformed the market.

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

Name	% of Total Assets
Oil and Gas Development Co Limited	9.5%
Hub Power Company Limited	9.3%
Engro Corporation Limited	8.3%
Pak Petroleum Limited	8.0%
Lucky Cement Limited	7.5%
Systems Limited	6.7%
United Bank Limited	6.5%
TRG Pakistan Limited	6.3%
Habib Bank Limited	5.7%
Meezan Bank Limited	5.3%

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

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

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## Performance %

Performance Period	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Oct 31, 2023	Oct 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	617	403.2264	11.1%*	25.1%*	24.7%*	(0.3%)*	(12.5%)*	40.1%*	4.3%*	(17.6%)*	8.7%	5.5%	14.4%	14.3%
NPF-Debt Sub-fund	1,098	274.8075	25.8%	22.9%	20.0%	16.9%	10.4%	4.6%	19.7%	6.8%	13.0%	12.7%	10.2%	10.1%
NPF-Money Market Sub-fund	3,204	238.8236	21.1%	21.2%	20.0%	17.8%	10.7%	5.4%	11.9%	8.0%	13.1%	11.8%	8.7%	8.7%

\*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. 4,919 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: 4.24% p.a (including 0.25% government levies) MTD: 4.33% p.a (including 0.25% government levies) Debt: YTD: 1.60% p.a (including 0.16% government levies) MTD: 1.62% p.a (including 0.16% government levies) Money Market: YTD: 1.46% p.a (including 0.15% government levies) MTD: 1.47% p.a (including 0.16% government levies)
Risk Profile:	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil, Chartered Accountants
Fund Manager:	Asim Wahab Khan, CFA
Minimum:	Initial: Rs. 10,000/- Subsequent: Rs. 1000/-
Subscription:	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Leverage:	Nil

## Investment Objective

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

## Fund Manager Commentary

During this Month:

NPF Equity Sub-fund unit price increased by 11.1% compared with 12.3% increased in KSE-100 Index. The Sub-fund was around 93% 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 25.8%. 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 1.6 years.

NPF Money Market Sub-fund generated annualized return of 21.1%. In line with its investment strategy, the Sub Fund will maintain high exposure in money market securities. Money Market Sub-fund average maturity cannot exceed 90 days. Weighted Average Maturity of Sub-fund is 50 days.

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

Commercial Banks	23.6%
Oil & Gas Exploration Companies	20.0%
Cement	11.1%
Fertilizer	7.8%
Power Generation & Distribution	5.3%
Others	24.8%

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

Name	(% of Total Assets)	Name	(% of Total Assets)
Kohat Cement Limited	7.1%	Hub Power Company Limited	4.8%
Pak Petroleum Limited	6.3%	Systems Limited	4.3%
Oil & Gas Dev Co Limited	6.2%	Bank AL-Habib Limited	4.3%
Mari Petroleum Company Limited	5.5%	Fauji Fertilizer Co. Limited	4.0%
Bank Al-Falah Limited	5.3%	Habib Bank Limited	3.7%

## As on 31 October, 2023

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

Name	(% of Total Assets)
Meezan 16-DEC-21 16-DEC-31	2.2%
Samba Bank Limited 01-MAR-21 01-MAR-31	1.8%
Askari Commercial Bank Limited 17-MAR-20 17-MAR-30	1.8%
Soneri 26-DEC-22 26-DEC-32	0.9%

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

	Debt	Money Market
Government Securities (AAA rated)	52.3%	60.5%
AAA	2.3%	0.1%
AA+	0.1%	38.2%
AA	1.8%	-
AA-	30.1%	-
A+	10.4%	-
A	-	-
Others	3.0%	1.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Asset Allocation (% of Total Assets)

Equity Sub-fund	31-Oct-23	30-Sep-23
Equity	92.6%	96.5%
Cash Equivalents	5.4%	0.7%
Others	2.0%	2.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Debt Sub-fund	31-Oct-23	30-Sep-23
Cash Equivalents	37.9%	78.1%
TFC/Sukuk	6.8%	7.7%
PIBs	24.3%	9.9%
T-Bills	28.0%	-
Others	3.0%	4.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Money Market Sub-fund	31-Oct-23	30-Sep-23
Cash Equivalents	38.3%	64.3%
T-Bills	55.5%	14.5%
PIBs	5.0%	18.9%
Others	1.2%	2.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Name of the Members of Investment Committee

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

## Dispute Resolution / Complaint Handling

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

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/10/2023): Rs.10.0875

October 2023

Performance %				
Performance Period	Oct-2023	FYTD - 2024	ROLLING 6 MONTHS	Since Launch November 15, 2022*
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - III	21.1%	21.9%	20.8%	14.5%
BENCHMARK	15.7%	15.7%	15.7%	15.7%
<i>Annualized Return</i> <i>The performance reported is net of management fee &amp; all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.</i>				

**General Information**

Launch Date:	November 15, 2022
Fund Size:	Rs. 1,368 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 commensurate with net loss incurred due to Early Redemption, as determined by the Management Company
Management Fee:	Up to 8% of the gross earnings of the Scheme calculated on a daily basis, subject to minimum of 0.15% of the average daily net assets of the scheme. 0.31% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 0.84 (including 0.12% government levies). MTD : 0.85 (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)

Asset Allocation (% of Total Assets)	31-Oct-23	30-Sep-23
Cash	1.3%	1.1%
T-Bills	98.6%	98.9%
Others including Receivables	0.1%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

**Investment Objective**

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

**Fund Manager Commentary**

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

NFTMP-III allocation at the end of the month was 99% of the Total Assets and 99% of the Net Assets in the T-bill respectively. The weighted average time to maturity of the Plan is 16 days.

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

Government Securities (AAA rated)	98.6%
AA+	1.3%
Others including Receivables	0.1%
<b>Total</b>	<b>100%</b>

**Name of the Members of Investment Committee**

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

**Dispute Resolution / Complaint Handling**

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/10/2023): Rs.10.1096

October 2023

Performance %	
Performance Period	Since Launch October 18, 2023*
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - IV	30.8%
BENCHMARK	21.8%
<i>Annualized Return</i> <i>The performance reported is net of management fee &amp; all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.</i>	

**General Information**

Launch Date:	October 18, 2023
Fund Size:	Rs. 5,344 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 and 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. 0.96% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.53 (including 0.2% government levies). MTD : 1.53 (including 0.2% 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 Rates
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-IV has an initial maturity of one year.

NFTMP-IV allocation at the end of the month was 100% of the Total Assets and Net Assets in the T-bill respectively. The weighted average time to maturity of the Plan is 1 year.

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

Government Securities (AAA rated)	100.0%
<b>Total</b>	<b>100%</b>

**Name of the Members of Investment Committee**

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

**Dispute Resolution / Complaint Handling**

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

Asset Allocation (% of Total Assets)	31-Oct-23
T-Bills	100.0%
<b>Total</b>	<b>100.0%</b>
Leverage	Nil

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

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## MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/10/2023): Rs.10.7730

October 2023

Performance %				
Performance Period	Oct-2023	FYTD - 2024	ROLLING 6 MONTHS	Since Launch January 10, 2023*
NBP INCOME FUND OF FUND - NBP CASH PLAN - I	21.0%	21.5%	21.4%	20.8%
BENCHMARK	21.5%	21.8%	21.5%	20.4%
<i>Annualized Return</i> <i>The performance reported is net of management fee &amp; 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. 7,315 million
Type:	Open Ended - Fund of Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front end Load 0 % to 3% Back End Load 0%
Management Fee:	On amount invested in NBP Funds, no additional Fee, cash in bank account up to 1% p.a. 0.02% p.a. of average net assets
Total Expense Ratio:	YTD: 0.19% p.a (including 0.09% government levies), MTD: 0.18% (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 – 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 October 31, 2023 (% of Total Assets)

AA+	0.3%
Others including Receivables	0.1%
Money Market Fund	99.6%
<b>Total</b>	<b>100%</b>

## Name of the Members of Investment Committee

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

## Dispute Resolution / Complaint Handling

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

Asset Allocation (% of Total Assets)	31-Oct-23	30-Sep-23
Cash	0.3%	8.8%
Money Market Fund	99.6%	91.1%
Others including Receivables	0.1%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

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## MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/10/2023): Rs.10.0000

October 2023

Performance %				
Performance Period	Oct-2023	FYTD - 2024	ROLLING 6 MONTHS	Since Launch January 10, 2023*
NBP INCOME FUND OF FUND - NBP CASH PLAN - II	21.3%	21.5%	21.5%	20.6%
BENCHMARK	21.5%	21.8%	21.5%	20.4%
<i>Annualized Return</i> <i>The performance reported is net of management fee &amp; 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. 15,514 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 October 31, 2023 (% of Total Assets)

AA+	2.1%
Others including Receivables	0.1%
Money Market Fund	97.8%
<b>Total</b>	<b>100%</b>

## Name of the Members of Investment Committee

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

## Dispute Resolution / Complaint Handling

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

Asset Allocation (% of Total Assets)	31-Oct-23	30-Sep-23
Cash	2.1%	1.6%
Money Market Fund	97.8%	89.9%
Others including Receivables	0.1%	8.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

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## MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/10/2023): Rs.10.8241

October 2023

Performance %				
Performance Period	Oct-2023	FYTD - 2024	ROLLING 6 MONTHS	Since Launch January 10, 2023*
NBP INCOME FUND OF FUND - NBP INCOME PLAN - I	22.1%	22.0%	22.5%	21.7%
BENCHMARK	22.5%	23.0%	22.7%	21.8%
<i>Annualized Return</i> <i>The performance reported is net of management fee &amp; 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. 2,223 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: 0.26% p.a (including 0.09% government levies) MTD: 0.23% (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)

## 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 October 31, 2023 (% of Total Assets)

AA+	2.4%
AA-	0.2%
Income Fund	97.2%
Others including Receivables	0.2%
<b>Total</b>	<b>100%</b>

## Name of the Members of Investment Committee

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

## Dispute Resolution / Complaint Handling

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

Asset Allocation (% of Total Assets)	31-Oct-23	30-Sep-23
Cash	2.6%	6.0%
Income Fund	97.2%	93.6%
Others including Receivables	0.2%	0.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

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## MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/10/2023): Rs.10.1747

October 2023

Performance %				
Performance Period	Oct-2023	FYTD - 2024	ROLLING 6 MONTHS	Since Launch February 28, 2023*
NBP GOVERNMENT SECURITIES PLAN-II	21.3%	23.9%	23.7%	23.1%
BENCHMARK	22.2%	22.8%	22.6%	22.2%
<i>Annualized Return</i> <i>The performance reported is net of management fee &amp; all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.</i>				

General Information	
Launch Date:	February 28, 2023
Fund Size:	Rs. 3,627 million
Type:	Open End Income Scheme
Dealing Days:	Daily - Monday to Friday
Dealing Time:	(Mon – Fri) 9:00 AM to 2:00 PM
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	0% to 3%
Back End-Load:	0%
Contingent Load:	Contingent load shall commensurate with net loss and/or impact cost incurred due to Early Redemption, as determined by the Management Company
Management Fee:	Up to 8% of the gross earnings of the Scheme, calculated on a daily basis, subject to minimum of 0.15% of the average daily net assets of the scheme. 0.44% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.01% p.a. (including 0.15% government levies), MTD : 0.99% p.a. (including 0.14% government levies).
Selling & Marketing Expenses:	0.15% per annum.
Risk Profile / Risk of principal erosion:	Medium / Principal at Medium Risk
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 84% of the Total Assets and 84% of the Net Assets in the Government Securities. The weighted average time to maturity of the Plan is 0.7 year.

Credit Quality of the Portfolio as of October 31, 2023 (% of Total Assets)	
Government Securities (AAA rated)	83.5%
AA-	13.0%
Others including Receivables	3.5%
<b>Total</b>	<b>100%</b>

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

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

Asset Allocation (% of Total Assets)	31-Oct-23	30-Sep-23
Cash	13.0%	13.1%
PIBs	83.5%	85.4%
Others including Receivables	3.5%	1.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

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## MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/10/2023): Rs.10.4014

October 2023

Performance %			
Performance Period	Oct-2023	FYTD - 2024	Since Launch May 10, 2023*
NBP GOVERNMENT SECURITIES PLAN-IV	20.9%	22.5%	22.3%
BENCHMARK	22.2%	22.8%	22.6%
<i>Annualized Return</i> <i>The performance reported is net of management fee &amp; all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.</i>			

General Information	
Launch Date:	10th May, 2023
Fund Size:	Rs. 2,641 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, 0.77% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.24% p.a. (including 0.17% government levies), MTD : 1.33% p.a. (including 0.18% 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)

Asset Allocation (% of Total Assets)	31-Oct-23	30-Sep-23
Cash	10.5%	13.1%
PIBs	85.6%	84.4%
Others including Receivables	3.9%	2.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

**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 86% of the Total Assets and Net Assets in Government Securities. The weighted average time to maturity of the Fund is 0.7 years.

Credit Quality of the Portfolio as of October 31, 2023 (% of Total Assets)	
Government Securities (AAA rated)	85.6%
AA-	10.5%
Others	3.9%
<b>Total</b>	<b>100%</b>

## Name of the Members of Investment Committee

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

## Dispute Resolution / Complaint Handling

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

Notes: 1) The calculation of performance does not include cost of front end load.  
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\*Up to 8% of the gross earnings of the Scheme, calculated on a daily basis, subject to minimum of 0.15% of the average daily net assets of the scheme as per Offering Document.

## MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/10/2023): Rs.10.1735

October 2023

Performance %			
Performance Period	Oct-2023	FYTD - 2024	Since Launch May 17, 2023*
NBP GOVERNMENT SECURITIES PLAN-V	21.1%	21.9%	21.9%
BENCHMARK	22.2%	22.8%	22.6%
*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. 20,197 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) 0.44% p.a. of average net assets during the month.
Total Expense Ratio:	YTD: 1.34% p.a. (including 0.14% government levies), MTD: 1.28% p.a. (including 0.14% government levies)
Selling & Marketing Expenses:	0.45% 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)

Asset Allocation (% of Total Assets)	31-Oct-23	30-Sep-23
Cash	4.4%	10.1%
PIBs	88.5%	84.9%
Others including Receivables	7.1%	5.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

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

NGSP-V allocation at the end of the month was around 89% of the Total Assets and 89% of the Net Assets in the Government Securities. The weighted average time to maturity of the Plan is 0.1 year.

Credit Quality of the Portfolio as of October 31, 2023 (% of Total Assets)	
Government Securities (AAA rated)	88.5%
AA-	4.4%
Others	7.1%
<b>Total</b>	<b>100%</b>

## Name of the Members of Investment Committee

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

## Dispute Resolution / Complaint Handling

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Notes: 1) The calculation of performance does not include cost of front end load.  
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**MONTHLY REPORT (MUFAP's Recommended Format)**

Unit Price (31/10/2023): Rs.10.1189

October 2023

Performance %	
Performance Period	Since Launch October 4, 2023*
NBP GOVERNMENT SECURITIES PLAN -VI	20.3%
BENCHMARK	22.2%
<i>Annualized Return</i> The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.	

General Information	
Launch Date:	October 04, 2023
Fund Size:	Rs. 981 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:	Upto 1%
Back end Load:	0%
Contingent Load:	Contingent load shall be 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% of the of the average daily net assets of the scheme. 0.43% p.a of average net assets during the month.
Total Expense Ratio:	YTD : 1.40% p.a. (including 0.14% government levies), MTD : 1.40% p.a. (including 0.14% government levies).
Selling & Marketing Expenses:	0.45% 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 12 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**  
 The objective of NBP Government Securities Plan – VI is to provide attractive return primarily by investing in Government Securities

**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-VI has an initial maturity of around 1 year.

NGSP-VI allocation at the end of the month was around 86% of the Total Assets and Net Assets in the Government Securities. The weighted average time to maturity of the Plan is 0.7 year.

Credit Quality of the Portfolio as of October 31, 2023 (% of Total Assets)	
Government Securities (AAA rated)	85.9%
AA-	10.9%
Others including Receivables	3.2%
<b>Total</b>	<b>100%</b>

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

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

Asset Allocation (% of Total Assets)	31-Oct-23
Cash	10.9%
PIBs	85.9%
Others including Receivables	3.2%
<b>Total</b>	<b>100.0%</b>
Leverage	Nil

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