

FUND MANAGER REPORT

NOVEMBER-2023



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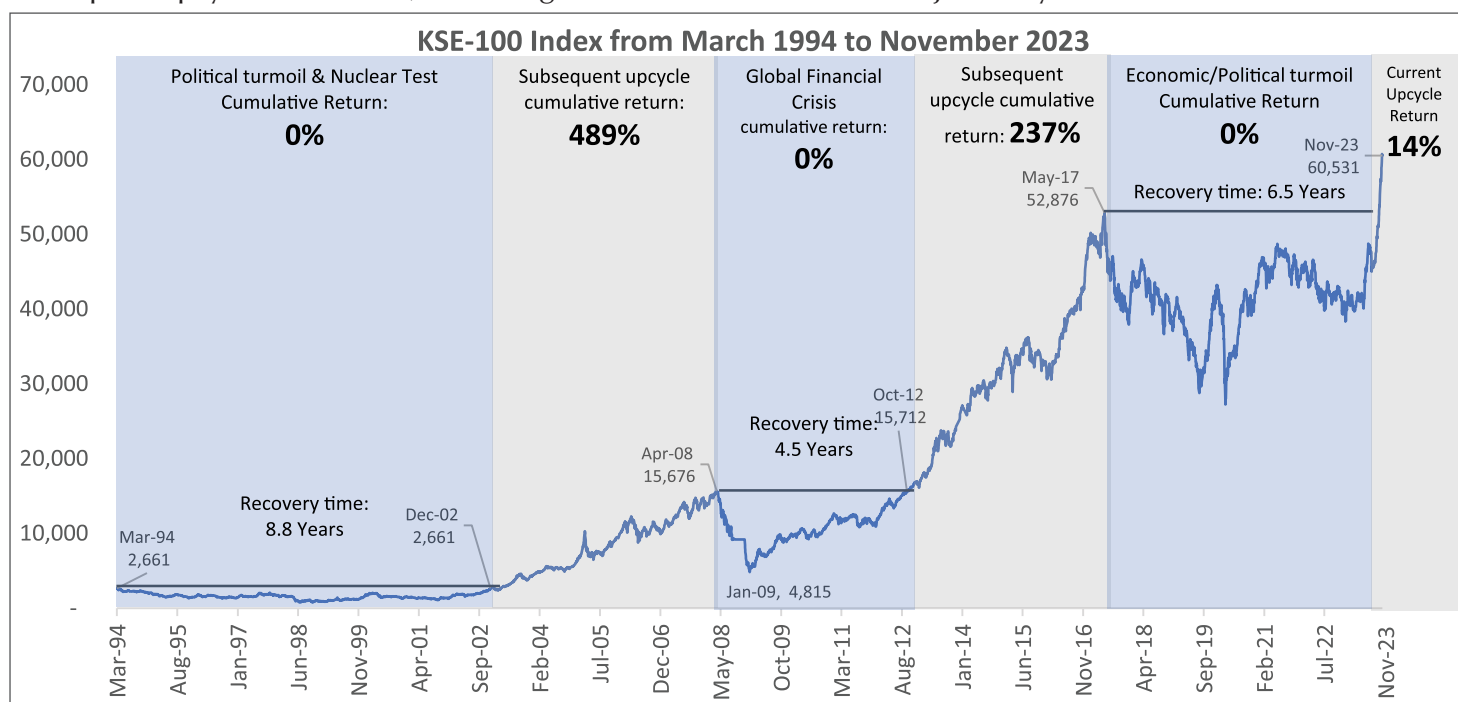
Navigating New Highs: Lessons on Pakistan's Stock Market Boom from a Historical Perspective

The dream run continues in Pakistan Stock Exchange (PSX), as the KSE-100 index has breached the 60,000 points psychological barrier in the month of November, registering the highest ever points gain of 8,611 points for a single month in the PSX history. Foreign investors are exhibiting robust confidence, with a net buying of USD 34.5 million in a single month, highest in the last 6 years.

This extraordinary performance is underpinned by a confluence of factors that have propelled the market to new heights. Notably, adherence to the International Monetary Fund (IMF) program, robust corporate profits, and an anticipated decline in interest rates have created an environment ripe for equity investments. Additionally, the recent surge in foreign portfolio investment, share repurchases, and strategic acquisitions have further bolstered the market's allure. As we delve into this remarkable ascent, it becomes evident that the market's resilience is not merely a product of recent events but is rooted in a dynamic history that imparts valuable lessons for investors.

Lesson 1: Cycles of Resilience

The history of PSX is marked by resilience, evident in the three distinct bear market cycles that the market has weathered. The first cycle, spanning from 1994 to 2002 over approximately 8.8 years, saw a period of stagnation with a 0% return, caused by political turmoil and economic uncertainty due to nuclear tests. However, the subsequent upcycle was robust, delivering a mammoth 489% return in just 5.3 years.



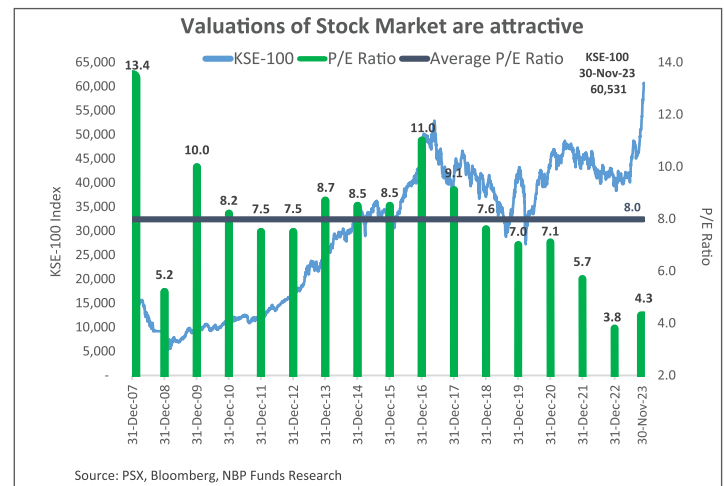
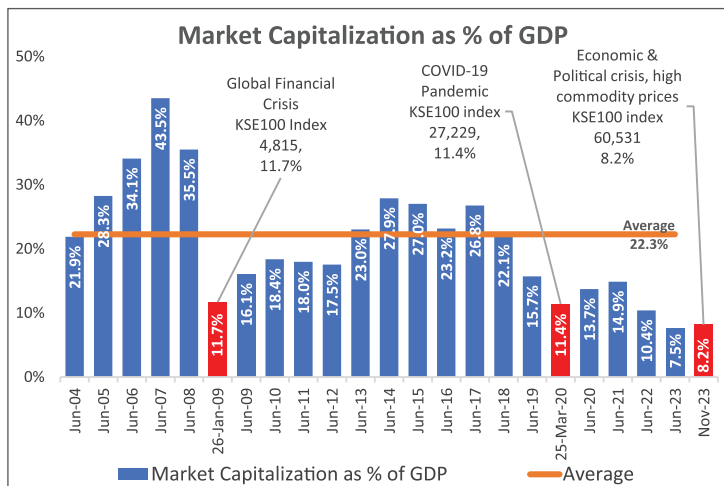
The second bear cycle unfolded during the global financial crisis of 2008, lasting from 2008 to 2012 (around 4.5 years) with a similar 0% return. Following this downturn, the ensuing upcycle offered a noteworthy 237% return to the investors.

The third and most recent bear market cycle commenced in 2017 when Pakistan entered the MSCI Emerging Markets Index. Spanning over 6.5 years, this tumultuous period yielded a 0% return, again due to political and economic turmoil. Now, as we enter the third upcycle with a 14% return, historical patterns suggest the potential for substantial future gains in the coming year.

Lesson 2: Focus on valuations, not Index levels

Examining historical price-to-earnings (PE) ratios and market capitalization-to-GDP ratios unveils a compelling story. Despite the PSX achieving record highs, the current PE stands at 4.3x, well below the historical average of 8x. Similarly, market cap to GDP is at 8%, a significant deviation from the historical average of 22%.

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This apparent undervaluation is rooted in the extraordinary growth of earnings and nominal GDP, which have doubled since 2017. The KSE-100 Index, breaching 60,000 points, is primarily attributable to dividend returns, and not capital appreciation. With market capitalization still at 85% of the 2017 peak in PKR terms and only 30% in USD terms, a reversion to historical PE and market cap to GDP ratios suggests substantial upside.

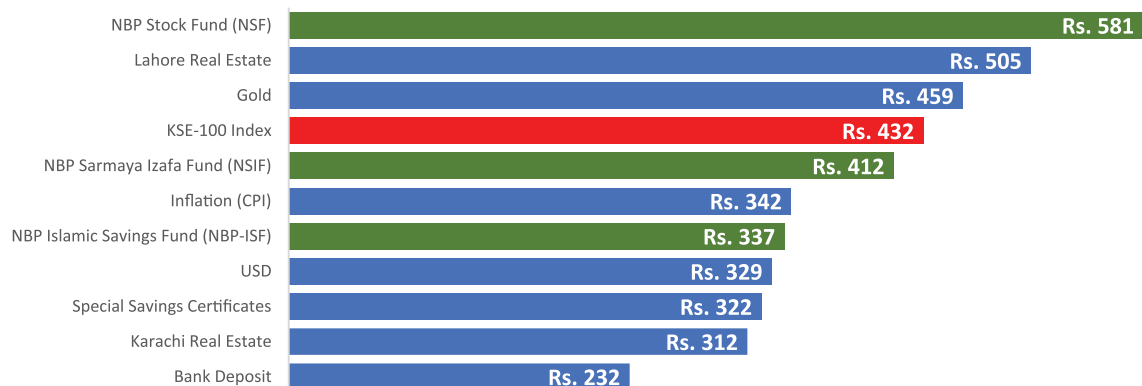
Lesson 3: Equities as Long-Term Outperformers, Seizing Opportunities with NBP Stock Funds

Delving into historical data, equities in Pakistan emerge as long-term outperformer, outshining other asset classes. Before the last bear cycle in 2017, equity returns were three times that of inflation and six times that of dollar devaluation. Despite the challenges of the recent bear cycle, where inflation doubled and currency devalued twofold, historical trends hint at a potential resurgence of stock market returns, as equities globally are the best hedge against inflation in the long-run.

In conclusion, we advocate for investors with a medium-to-long-term horizon to consider the historical lessons outlined above. As the market aligns with historical trajectories, there remains a considerable upside for investors in the evolving landscape of Pakistan's equity markets. Furthermore, our NBP Stock Funds, with a proven track record of outperforming the stock market in the long-term, present a compelling opportunity for investors seeking exposure to equities. Thus, we recommend investors with medium to long-term investment horizon to consider NBP stock funds to take exposure into equities.

Relative Performance of NBP Stock Fund Vs. Various Asset Classes

Growth in value of Rs.100 from January 2011 to October 2023



Source: SBP, PSX, MUFAP, Bloomberg, zameen.com, NSS website

November 2023

Stock Market Review

The robust momentum in equity markets continued in November, with the benchmark KSE-100 Index surging by an impressive 8,611 points, marking a remarkable monthly return of 16.6%. This month proved to be a landmark as the index not only surpassed its previous high set in May 2017 but also reached a record level of 60,531 points.

Investor confidence remained high, contributing to the market's exceptional performance. The positive sentiment was widespread, with only three trading sessions experiencing negative index closes throughout November. The month commenced on a strong note, with investor confidence boosted by the status quo in the Monetary Policy Statement (MPS) held on October 30th. The central bank's acknowledgment of moderating inflationary pressures, particularly in the second half of the fiscal year, set a positive tone.

Other contributing factors included the government's approval of revised gas tariffs, which generated strong interest in energy-related stocks. The announcement of the election date by the Election Commission of Pakistan (ECP) further alleviated political uncertainties. A significant positive development was the signing of the Staff-Level Agreement (SLA) with the IMF on the first review, signalling the government's commitment to addressing key issues.

International Finance Corporation's (IFC) commitment to inject over USD 1.5 billion into Pakistan's economy and the USD 3 billion rollover by the Saudi Fund for Development for one more year also played pivotal roles in the bullish market run. Notably, the October current account deficit (CAD) contracted by 66% compared to the same period last year, mainly due to a substantial reduction in the import of goods. While the Consumer Price Index (CPI) for November registered at 29.2%, slightly exceeding expectations, this increase was primarily attributed to a significant gas price adjustment during the month.

During November, Auto Assemblers, Cable & Elec. Goods, Cements, Food & Personal Care, Glass & Ceramics, Miscellaneous, Pharmaceutical, Power Generation & Distribution, Textile Composite, Tobacco and Transport sectors outperformed the market. While, Commercial Banks, Engineering, Fertilizer, Insurance, Oil & Gas Exploration, Oil & Gas Marketing Companies, Paper & Board, Refineries, Sugar & Allied Industries and Technology & Communication sectors lagged the market. On participant-wise activity, after a long-time aggressive buying from Foreigners was witnessed that stood at around USD 34.5 mn in November, which is the highest in almost 6 years. Other net buyers in the equities were Companies and Insurance, accumulating shares worth USD 15 mn, and USD 12 mn, respectively. On the contrary, Banks and Other Organizations sold stocks amounting to USD 46 mn, & USD 9 mn, respectively.

Notwithstanding the staggering return of equities in the past five months, the stock market still trades at inexpensive valuations (Price-to-Earnings Ratio (P/E) of market is merely at 4.3x as against last 10 years' average of around 7.5x). Corporate profitability has risen at a brisk pace in the past three years and the outlook also looks sanguine. The dividend yield of the market is healthy at 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 recent increase in gas tariffs presents potential challenges to FY24 inflation. To sustain a downward inflation trend, it is crucial to continue practicing fiscal prudence, achieve targeted fiscal consolidation, enhance the market availability of key commodities, and maintain aligned interbank and open market exchange rates. Positive developments, including a narrowed current account deficit in the quarter, reforms in exchange companies, and actions against illicit market activities, have contributed to improved foreign exchange (FX) market sentiments and liquidity. As of November 24, 2023, the net liquid foreign exchange reserves with the State Bank of Pakistan (SBP) amount to approximately USD 7.26 billion, reflecting a modest decrease of USD 0.25 billion compared to October 2023. This decrease comes amid tepid official inflows.

SBP held three T-Bill auctions with a target of Rs. 3,375 billion against the maturity of Rs. 4,628 billion. In the first T-Bill auction, an amount of Rs. 982.9 billion was accepted at a cut-off yield of 21.9495%, 21.9898% and 21.9999% for 3-month, 6-month and 12-month tenures respectively. In the second T-Bill auction, an amount of around Rs. 1,025.1 billion was accepted at a cut-off yield of 21.4997%, 21.4999% and 21.5001% for 3-month, 6-month and 12-month tenures respectively. In the third T-Bill auction, an amount of around Rs. 1,015.3 billion was accepted at a cut-off yield of 21.4499%, 21.4299% and 21.4300% for 3-month, 6-month and 12-month tenures respectively. In the PIB auction, bids worth around Rs. 252 billion were realized for 3-years, 5-years and 10-years at a cut-off yield of 17.39%, 15.95% and 15.10%. 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 (30/11/2023): Rs.10.2803

November 2023

Performance %												
Performance Period	Nov-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	20.3%	21.8%	21.0%	17.8%	11.5%	6.4%	12.5%	8.5%	14.2%	12.6%	9.8%	9.9%
BENCHMARK	20.6%	21.6%	19.9%	17.0%	9.3%	6.7%	11.7%	8.7%	13.1%	11.9%	9.3%	9.6%
* Annualized Return Based on Morning Star Methodology. All other returns are Annualized Simple Return. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.												

General Information

Launch Date:	May 15, 2009
Fund Size:	Rs. 4,140 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 0.2% p.a., Max 1.0% p.a.) w.e.f 10-Nov-23. 0.47% p.a. of average net assets during the month.
Total Expense Ratio:	YTD: 1.36% p.a. (including 0.12% government levies), MTD: 1.29% p.a. (including 0.15% government levies)
Selling & Marketing Expenses:	0.30% per annum (w.e.f November 10, 2023)
Risk Profile / Risk of principal erosion:	Very Low / Principal at very low risk
Fund Stability Rating:	"AAA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co., Chartered Accountants
Benchmark:	70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager Commentary

The Fund earned an annualized return of 20.3% p.a. during the month versus the Benchmark return of 20.6% 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 93% of the Net Assets. While at the end of the month, Government Securities comprises of 71% of the Total Assets and 77% of the Net Assets. The weighted average time to maturity of the Fund is 91 days.

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

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

Government Securities (AAA rated)	71.5%
AAA	0.8%
AA+	17.5%
AA	9.0%
AA-	0.1%
Others including Receivables	1.1%
Total	100%

Name of the Members of Investment Committee

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

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Asset Allocation (% of Total Assets)	30-Nov-23	31-Oct-23
T-Bills	70.4%	88.5%
Money Market Placements (LOP)	9.0%	0.0%
Bank Deposits	18.4%	7.1%
Others including Receivables	1.1%	3.1%
PIBs	1.1%	1.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/11/2023): Rs.9.9952

November 2023

Performance %												
Performance Period	Nov-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	20.4%	21.5%	20.6%	17.7%	11.4%	6.7%	12.8%	9.0%	14.1%	12.7%	9.9%	9.8%
BENCHMARK	20.6%	21.6%	19.9%	17.0%	9.3%	6.7%	11.7%	8.7%	13.1%	11.9%	8.8%	8.5%
* 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:	February 23, 2012
Fund Size:	Rs. 76,877 million
Fund Size: (Excluding investment by fund of funds):	Rs. 57,870 Million
Type:	Open-end - Money Market Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front End Load (Individual with takaful coverage): Amount up to Rs.5 million: 3%, Amount over and above Rs.5 million : 1%. Front end load (Individual under Health Takaful Plan): Amount up to Rs. 4 million: 3%, Amount over and above Rs.4 million: 1%, Front End (others): 1% Back end Load: 0%

Management Fee:	3% of Net Income (Min 0.40% p.a., Max 1.0% p.a.) w.e.f 01-December-22. 0.62% p.a. of average net assets during the month
Total Expense Ratio:	YTD: 1.41% p.a (including 0.17% government levies), MTD: 1.39% (including 0.17% government levies)
Selling & Marketing Expenses:	0.42% p.a. of net assets w.e.f. July 01, 2023
Risk Profile / Risk of principal erosion:	Very Low / Principal at very low risk
Fund Stability Rating:	"AA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co., Chartered Accountants
Benchmark:	70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	30-Nov-23	31-Oct-23
T-Bills	66.5%	72.2%
Bank Deposits	21.9%	11.1%
Money Market Placements (LOP)	4.0%	7.0%
Others including receivables	0.5%	2.0%
PIBs	7.1%	7.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 19,007 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 20.4% p.a. during the month versus the Benchmark return of 20.6% p.a. Since its launch in February 2012, the Fund has generated an annualized return of 9.8% 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 68 days. We will rebalance the allocation of the Fund proactively based on the capital market outlook.

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

Government Securities (AAA rated)	73.6%
AAA	0.1%
AA+	21.8%
AA	4.0%
Others	0.5%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/11/2023): Rs.11.4426

November 2023

Performance %											
Performance Period	Nov-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	21.1%	22.6%	21.0%	17.1%	10.3%	5.3%	21.2%	7.8%	13.7%	13.6%	10.8%
BENCHMARK	21.3%	22.5%	21.0%	18.1%	10.7%	7.3%	12.1%	9.9%	14.2%	12.8%	10.1%
* 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:	July 10, 2014
Fund Size:	Rs. 8,820 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 0.12% government levies) MTD: 1.49% (including 0.12% government levies)
Selling & Marketing Expenses:	0.77% p.a
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Fund Stability Rating:	"AA- (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	6-Month PKRV
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	30-Nov-23	31-Oct-23
PIBs	53.0%	70.9%
T-Bills	24.5%	4.5%
Bank Deposits	19.7%	19.7%
Others including Receivables	2.8%	4.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Investment Objective

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

Fund Manager Commentary

During the month under review, the Fund generated a return of 21.1% p.a. against the Benchmark return of 21.3% p.a. However, since its launch in July 2014, the Fund offered an annualized return of 10.8% p.a. against the Benchmark return of 10.1% 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 77% of the Total Assets and 87% of Net Assets at the end of the month. Last one year allocation in Government Securities was around 76% of net assets. The weighted average time-to-maturity of the Fund is around 1.9 year.

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

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

Government Securities (AAA rated)	77.5%
AAA	0.3%
AA+	0.1%
AA-	19.3%
Others including Receivables	2.8%
Total	100%

Name of the Members of Investment Committee

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/11/2023): Rs.11.1836

November 2023

Performance %												
Performance Period	Nov-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	21.0%	21.6%	21.0%	17.7%	9.4%	7.2%	12.9%	9.1%	13.5%	12.5%	9.8%	9.8%
BENCHMARK	21.5%	22.7%	21.2%	18.3%	10.8%	7.4%	12.2%	10.2%	14.4%	13.0%	9.6%	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. 6,769 million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front End Load (Individual with takaful coverage): Amount up to Rs.5 million: 3%, Amount over and above Rs.5 million : 1%. Front end load (Individual under Health Takaful Plan): Amount up to Rs. 4 million: 3%, Amount over and above Rs.4 million: 1%, Front End (others): 1% Back end Load: 0%
Management Fee:	4% of Net Income (min: 0.15% p.a., max:1.0% p.a.). 0.67% p.a. of average net assets during the month
Total Expense Ratio:	(YTD): 1.77% p.a (including 0.13% government levies) (MTD): 1.77% p.a (including 0.17% government levies)
Selling & Marketing Expenses:	0.44% per annum (w.e.f November 10, 2023)
Risk Profile / Risk of principal erosion:	Moderate / Principal at moderate risk
Fund Stability Rating:	"AA- (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 1,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	30-Nov-23	31-Oct-23
Bank Deposits	93.5%	93.6%
Money Market Placements (LOP)	4.6%	4.7%
Others including receivables	1.9%	1.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

Fund Manager Commentary
 The Fund earned an annualized return of 21% p.a. during the month versus the Benchmark return of 21.5% 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 November 30, 2023 (% of Total Assets)	
AAA	1.3%
AA+	0.2%
AA-	93.5%
A	3.1%
Others including receivables	1.9%
Total	100%

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

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/11/2023): Rs.10.8654

November 2023

Performance %												
Performance Period	Nov-2023	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch October 28, 2011*
NBP FINANCIAL SECTOR INCOME FUND	21.2%	22.2%	21.5%	18.4%	10.7%	7.8%	13.5%	9.3%	14.3%	13.2%	10.5%	10.4%
BENCHMARK	21.5%	22.7%	21.2%	18.3%	10.8%	7.4%	12.2%	10.2%	14.4%	13.0%	10.1%	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:	October 28, 2011
Fund Size:	Rs. 25,075 million
Fund Size: (Excluding investment by fund of funds):	Rs. 22,755 Million
Type:	Open-end - Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front End Load (Individual with takaful coverage): Amount up to Rs.5 million: 3%, Amount over and above Rs.5 million : 1%. Front end load (Individual under Health Takaful Plan): Amount up to Rs. 4 million: 3%, Amount over and above Rs.4 million: 1% Front End (others): 1% Back end Load: 0%
Management Fee:	4.8% of net income (Min 0.50% p.a - Max 1.50% p.a.) w.e.f July 21, 2023 1.07% p.a. of average net assets during the month
Total Expense Ratio:	YTD: 1.68% p.a (including 0.22% government levies), MTD: 1.68 (including 0.22% government levies)
Selling & Marketing Expenses:	0.15% p.a w.e.f July 21, 2023
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Fund Stability Rating:	'A+(f)' by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil, Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager Commentary

The Fund generated an annualized return of 21.2% p.a. during the month versus the Benchmark return of 21.5% p.a. Since its launch in October 2011, the Fund has generated an annualized return of 10.4% p.a. against the Benchmark return of 10% 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 10.5% 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 0.6 year.

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

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

Government Securities (AAA rated)	6.7%
AAA	1.4%
AA+	4.6%
AA	1.2%
AA-	22.5%
A+	48.6%
A	12.2%
Others including Receivables	2.8%
Total	100%

Asset Allocation (% of Total Assets)	30-Nov-23	31-Oct-23
TFCs / Sukuk	9.9%	9.4%
T-Bills	3.6%	0.7%
Bank Deposits	72.7%	79.1%
Others including Receivables	2.8%	2.5%
Money Market Placements (LOP)	7.9%	7.4%
PIBs	3.1%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 2,320 million.

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

Samba Bank Limited 01-MAR-21 01-MAR-31	3.2%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	2.3%
KE Suk 03-AUG-20 03-AUG-27	1.9%
Askari Commercial Bank Limited 17-MAR-20 17-MAR-30	1.1%
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%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/11/2023): Rs.11.7950

November 2023

Performance %												
Performance Period	Nov-2023	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch April 21, 2006*
NBP INCOME OPPORTUNITY FUND	20.5%	20.9%	19.5%	15.9%	9.9%	7.8%	13.3%	9.2%	13.0%	12.4%	10.9%	9.2%
BENCHMARK	21.5%	22.7%	21.2%	18.3%	10.8%	7.4%	12.2%	10.2%	14.4%	13.0%	10.2%	10.9%
* 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:	April 21, 2006
Fund Size:	Rs. 4,902 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. 0.94% p.a. of average net assets during the month
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Total Expense Ratio:	YTD: 2.17% p.a (including 0.21% government levies) MTD: 2.12% (including 0.21% government levies)
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Selling & Marketing Expenses:	0.70% p.a.
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Fund Stability Rating:	"A+(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co., Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	30-Nov-23	31-Oct-23
Cash	35.3%	47.2%
Money Market Placements (LOP)	8.5%	9.2%
TFCs / Sukuk	13.0%	16.5%
PIBs	13.6%	14.6%
T-Bills	25.6%	8.3%
Others including Receivables	4.0%	4.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top TFC (as at November 30 , 2023) (% of Total Assets)	
KE Suk 03-AUG-20 03-AUG-27	5.0%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	3.3%
KASHF TFC 10-OCT-23 09-OCT-26	1.9%
Bank of Punjab Limited 23-APR-18 23-APR-28	1.7%
Al Baraka Bank 22-DEC-21 22-DEC-31	0.5%
Javedan Corp Ltd. SUK 04-OCT-18 04-OCT-26	0.1%

Dispute Resolution / Complaint Handling

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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 20.5% p.a. during the month versus the Benchmark return of 21.5% 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 1.2 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 November 30 , 2023 (% of Total Assets)

Government Securities (AAA rated)	39.2%
AAA	2.4%
AA+	8.4%
AA	1.7%
AA-	34.2%
A+	4.8%
A	4.5%
A-	0.3%
BBB+	0.4%
B	0.1%
Others including Receivables	4.0%
Total	100%

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
ANL ZERO COUPON - 8 29-APR-21 23-APR-31	TFC	195,465,000	195,465,000	0	0.0%	0.0%
Worldcall RS - III 10-APR-18 20-SEP-26	TFC	69,157,224	69,157,224	0	0.0%	0.0%
PACE Pakistan Limited - Revised 15-FEB-08 15-FEB-25	TFC	149,820,000	149,820,000	0	0.0%	0.0%
Devan Cement Limited (Pre-IPO) 17-JAN-08 17-JAN-30	Pre IPO TFC	150,000,000	150,000,000	0	0.0%	0.0%
AgriTech Limited I - Revised II 29-NOV-07 29-NOV-25	TFC	147,558,390	147,558,390	0	0.0%	0.0%
Saudi Pak Leasing Company Limited - Revised II 13-MAR-17 13-MAR-25	TFC	41,321,115	41,321,115	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	93,129,759	6,790,241	0.1%	0.1%
ANL PPTFC - 7 29-APR-21 29-APR-31	TFC	72,427,500	72,427,500	0	0.0%	0.0%
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-25	Sukuk	44,148,934	44,148,934	0	0.0%	0.0%
AgriTech Limited V 01-JUL-11 01-JAN-25	TFC	32,320,000	32,320,000	0	0.0%	0.0%
New Allied Electronics Limited (PP) 15-MAY-07 15-NOV-25	TFC	31,706,536	31,706,536	0	0.0%	0.0%
SHAKARSAHU FOODS (Rev) 10-JUL-18 10-JUL-25	Sukuk	31,500,000	11,979,607	19,520,393	0.4%	0.4%
Azgard Nine Limited (Non-Voting Ordinary Shares)	Equity	12,654	12,654	0	0.0%	0.0%
Total		1,074,413,603	1,048,102,969	26,310,634	0.5%	0.5%

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 (30/11/2023): Rs.10.7468

November 2023

Performance %												
Performance Period	Nov-2023	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch March 28, 2008*
NBP SAVINGS FUND	20.1%	20.5%	19.7%	16.4%	9.4%	6.6%	12.1%	9.3%	12.7%	11.8%	9.4%	6.7%
BENCHMARK	21.5%	22.7%	21.2%	18.3%	10.8%	7.4%	12.2%	10.2%	14.4%	13.0%	10.2%	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:	March 28, 2008
Fund Size:	Rs. 3,863 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 : 2.72% (including 0.28% government levies) MTD: 2.69%(including 0.28% government levies)
Selling & Marketing Expenses:	0.55% per annum w.e.f. November 08, 2023
Risk Profile / Risk of principal erosion:	Moderate / Principal at moderate risk
Fund Stability Rating:	"A+ (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A.F. Ferguson & Co, Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 1,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	30-Nov-23	31-Oct-23
Bank Deposits	91.3%	91.5%
Others including Receivables	1.9%	1.7%
Money Market Placements (LOP)	6.8%	6.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Investment Objective

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

Fund Manager Commentary

The Fund posted an annualized return of 20.1% p.a. during the month versus the Benchmark return of 21.5% 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 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 November 30, 2023 (% of Total Assets)

AAA	0.6%
AA-	91.6%
A+	3.1%
A	2.8%
Others including Receivables	1.9%
Total	100%

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukuk	19,687,500	19,687,500	0	0.0%	0.0%
AgriTech Limited II - Revised II 14-JAN-08 14-JUL-25	TFC	147,701,910	147,701,910	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%
Saudi Pak Leasing Company Limited - Revised II 13-MAR-	TFC	41,321,115	41,321,115	0	0.0%	0.0%
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-	Sukuk	49,054,371	49,054,371	0	0.0%	0.0%
AgriTech Limited V 01-JUL-11 01-JAN-25	TFC	22,180,000	22,180,000	0	0.0%	0.0%
Total		301,460,477	301,460,477	0	0.0%	0.0%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/11/2023): Rs.21.1207

November 2023

Performance %												
Performance Period	Nov-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	12.1%	36.6%	37.9%	2.6%	(8.3)%	19.6%	8.2%	(8.7)%	11.2%	8.6%	10.4%	13.0%
BENCHMARK	11.8%	36.8%	41.1%	8.3%	(6.4)%	21.9%	10.8%	(3.9)%	15.1%	12.3%	9.7%	10.6%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.												

General Information

Launch Date:	August 20, 2010
Fund Size:	Rs. 496 million
Type:	Open-end - Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday (Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front end: 3%, (Takaful coverage and Health Takaful Plan option available for individual) Back end: 0%
Management Fee:	2.35% per annum w.e.f 10-Nov-2023
Total Expense Ratio:	YTD 4.61% p.a (including 0.39% government levies) MTD 4.58% p.a (including 0.43% government levies)
Selling & Marketing Expenses:	0.73% per annum (w.e.f Nov 10, 2023)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A.F.Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	30-Nov-23	31-Oct-23
Equity Securities	71.8%	68.9%
Cash	20.6%	23.9%
TFCs / Sukuks	3.8%	4.0%
Others including Receivables	3.8%	3.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NSIF	4.1	0.7	8.5%
KSE-30	4.2	0.7	9.3%

** Based on NBP Fund Management Ltd estimates

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

Commercial Banks	19.9 %
Oil & Gas Exploration Companies	15.3 %
Cement	7.8 %
Fertilizer	7.3 %
Power Generation & Distribution	5.4 %
Others	16.1 %

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 12.1%, whereas the Benchmark increased by 11.8%, thus an outperformance of 0.3% was recorded. Since inception on August 20, 2010 the Fund has posted 13.0% p.a return, versus 10.6% p.a by the Benchmark. Thus, to date the outperformance of your Fund stands at 2.4% p.a. This outperformance is net of management fee and all other expenses.

NSIF started off the month with an allocation of around 69% in equities which was increased to around 72% towards the end of the month. NSIF outperformed the Benchmark as the Fund was overweight in select, Cable & Electrical Goods, Cement, Engineering, Textile Composite and Transport sectors stocks which outperformed the market and underweight in select, Fertilizer, Oil & Gas Exploration Companies and Refinery sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Cable & Electrical Goods, Glass & Ceramics, Textile Composite and Transport sectors, whereas it was reduced primarily in Commercial Banks and Fertilizer sectors.

Top Ten Holdings (as on November 30 ,2023)

Name	Asset Class	% of Total Assets
Kohat Cement Limited	Equity	6.2%
Mari Petroleum Company Limited	Equity	5.5%
Hub Power Company Limited	Equity	5.1%
Bank Alfalah Limited	Equity	4.6%
Oil and Gas Development Co Limited	Equity	4.5%
Systems Limited	Equity	4.4%
Pak Petroleum Limited	Equity	4.3%
Fauji Fertilizer Company Limited	Equity	4.3%
Habib Bank Limited	Equity	3.9%
Soneri Bank Limited	TFC	3.8%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/11/2023): Rs.23.1970

November 2023

Performance %												
Performance Period	Nov-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	10.4%	27.7%	28.5%	2.6%	(6.3)%	19.3%	7.4%	(8.5)%	9.6%	7.4%	10.8%	12.1%
BENCHMARK	9.8%	30.8%	37.7%	10.8%	(2.9)%	21.9%	10.7%	(3.6)%	15.6%	12.6%	10.3%	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:	January 19, 2007
Fund Size:	Rs. 829 million
Type:	Open-end – Balanced 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)
Front end Load:	Back end: 0%
Management Fee:	2.50% per annum w.e.f 01-May-22
Total Expense Ratio:	YTD: 4.90% p.a (including 0.43% government levies), MTD: 4.78% (including 0.43% government levies)
Selling & Marketing Expenses:	1.10% p.a. w.e.f. Nov. 08, 2023
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman, Chartered Accountants
Benchmark:	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	30-Nov-23	31-Oct-23
Equities / Stocks	58.2%	56.4%
TFCs / Sukkus	4.4%	4.9%
T-Bills	17.8%	19.3%
Cash	16.8%	16.4%
Others including receivables	2.8%	3.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NBF	4.2	0.7	8.3%
KSE-30	4.2	0.7	9.3%

** Based on NBP Fund Management Ltd estimates

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

Commercial Banks	11.2 %
Oil & Gas Exploration Companies	9.8 %
Cement	9.4 %
Fertilizer	5.3 %
Textile Composite	4.8 %
Others	17.7 %

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 10.4% whereas the Benchmark increased by 9.8%, thus an outperformance of 0.6% was recorded. Since inception on January 19, 2007 your 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.

NBF started off the month with an allocation of around 56% in equities increased to around 58% towards the end of the month. NBF outperformed the Benchmark as the Fund was overweight in select, Cable & Electrical Goods, Cement, Engineering, Textile Composite and Transport sectors stocks which outperformed the market and underweight in select, Fertilizer, Oil & Gas Exploration Companies and Refinery sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Cable & Electrical Goods, Glass & Ceramics, Textile Composite and Transport sectors, whereas it was reduced primarily in Commercial Banks and Fertilizer sectors.

Top Ten Holdings (as on November 30 ,2023)

Name	Asset Class	% of Total Assets
Kohat Cement Limited	Equity	6.6%
Systems Limited	Equity	3.5%
Pak Petroleum Limited	Equity	3.2%
Mari Petroleum Company Limited	Equity	3.1%
Oil and Gas Development Co Limited	Equity	3.0%
Fauji Fertilizer Company Limited	Equity	3.0%
Pakistan National Shipping Corporation	Equity	2.7%
Bank Alfalah Limited	Equity	2.6%
Kohinoor Textile Mills Ltd.	Equity	2.3%
Soneri Bank Limited	TFC	2.3%

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
Saudi Pak Leasing Company Limited - Revised II 13-MAR-	TFC	27,547,410	27,547,410	0	0.0%	0.0%
Eden House Limited - Sukuk Revised 29-MAR-09 29-SEP-25	Sukuk	9,843,750	9,843,750	0	0.0%	0.0%
New Allied Electronics Limited I - Sukuk 25-JUL-07 25-JUL-25	Sukuk	10,000,000	10,000,000	0	0.0%	0.0%
SHAKARGANJ FOODS (Rev) 10-JUL-18 10-JUL-25	Sukuk	13,500,000	5,134,117	8,365,883	1.0%	1.0%
Total		60,891,160	52,525,277	8,365,883	1.0%	1.0%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/11/2023): Rs.19.6457

November 2023

Performance %												
Performance Period	Nov-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	15.8%	45.6%	43.1%	(2.2)%	(14.0)%	35.9%	(0.2)%	(18.0)%	11.2%	6.8%	11.8%	12.5%
BENCHMARK	15.7%	47.3%	47.4%	4.4%	(10.4)%	36.5%	(0.5)%	(18.2)%	16.7%	9.7%	8.4%	6.9%
* 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:	January 19, 2007
Fund Size:	Rs. 14,212 million
Type:	Open-end – Equity 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:	2.5% p.a. (w.e.f. May 01, 2022)
Management Fee:	YTD: 4.86% p.a (including 0.43% government levies)
Total Expense Ratio:	MTD: 4.82% p.a (including 0.43% government levies)
Selling & Marketing Expenses:	1.40% per annum (w.e.f 01-Aug-23)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	KSE-30 Total Return Index
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	30-Nov-23	31-Oct-23
Equities / Stock	91.9%	92.8%
Cash	8.0%	5.7%
Others including Receivables	0.1%	1.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NSF	4.1	0.7	9.0%
KSE-30	4.2	0.7	9.3%

** Based on NBP Fund Management Ltd estimates

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

Commercial Banks	23.2 %
Oil & Gas Exploration Companies	19.6 %
Cement	11.4 %
Fertilizer	7.7 %
Textile Composite	6.4 %
Others	23.6 %

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 15.8%, whereas the Benchmark increased by 15.7%, thus an outperformance of 0.1% was recorded. Since inception on January 19, 2007 your Fund has posted 12.5% p.a return, versus 6.9% 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 93% in equities which was decreased to around 92% towards the end of the month. NSF outperformed the Benchmark as the Fund was overweight in select, Cement, Engineering, Fertilizer, Textile Composite and Transport sectors stocks which outperformed the market and underweight in select, Oil & Gas Exploration Companies, Refinery and Technology & Communication sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Cable & Electrical Goods, Textile Composite and Transport sectors, whereas it was reduced primarily in Cement, Commercial Banks, Fertilizer and Technology & Communication sectors.

Top Ten Holdings (as on November 30 , 2023)

Name	% of Total Assets
Kohat Cement Limited	7.9%
Pak Petroleum Limited	7.0%
Oil and Gas Development Co Limited	6.2%
Mari Petroleum Company Limited	4.9%
Bank Alfalah Limited	4.7%
Hub Power Company Limited	4.6%
Systems Limited	4.2%
Kohinoor Textile Mills Ltd.	3.8%
Engro Corporation Limited	3.7%
Habib Bank Limited	3.6%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/11/2023): Rs.13.0292

November 2023

Performance %											
Performance Period	Nov-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	15.2%	67.3%	58.5%	(5.2)%	(7.6)%	20.6%	(15.6)%	(9.4)%	15.1%	6.6%	5.3%
BENCHMARK	15.7%	47.3%	47.4%	4.4%	(10.4)%	36.5%	(0.5)%	(18.2)%	16.7%	9.7%	7.1%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.											

General Information		
Launch Date:	February 14, 2018	
Fund Size:	Rs. 124 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: 4.59% p.a (including 0.32% government levies), MTD: 4.97% 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)	30-Nov-23	31-Oct-23
Equities / Stocks	82.2%	91.6%
Cash Equivalents	14.8%	4.3%
Others including Receivables	3.0%	4.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NFSF	2.7	0.6	12.6%
KSE-30	4.2	0.7	9.3%
** Based on NBP Fund Management Ltd estimates			

Top Sectors (% of Total Assets) (as on November 30 ,2023)	
Commercial Banks	76.8 %
Insurance	5.4 %

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 92% in equities, decrease to around 82% towards the end of the month. NFSF underperformed the Benchmark as the Fund was overweight in select Financial sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Commercial Banks and whereas it was reduced primarily in Insurance sectors.

Top Ten Holdings (as on November 30 , 2023)	
Name	% of Total Assets
MCB Bank Limited	12.5%
Habib Bank Limited	11.3%
Meezan Bank Limited	11.1%
Bank Alfalah Limited	9.8%
Bank AL-Habib Limited	9.5%
Askari Commercial Bank Limited	8.4%
Faysal Bank Limited	5.7%
Habib Metropolitan Bank	3.6%
IGI Holdings Limited	3.4%
United Bank Limited	3.3%

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

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/11/2023): Rs.13.4386

November 2023

Performance %							
Performance Period	Nov-2023	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	Last 3 Years*	Since Launch October 6, 2020*
NBP PAKISTAN GROWTH EXCHANGE TRADED FUND	14.5%	41.2%	40.9%	5.4%	(13.5)%	13.2%	13.9%
BENCHMARK	15.5%	43.4%	44.7%	7.9%	(12.5)%	15.9%	16.8%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.							

General Information

Launch Date:	October 06, 2020
Fund Size:	Rs. 73 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: 1.16% p.a (including 0.11% government levies) MTD: 1.57% (including 0.11% government levies)

Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil, Chartered Accountants
Benchmark:	NBP Pakistan Growth Index (NBPPGI)
Fund Manager:	Asim Wahab Khan, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	30-Nov-23	31-Oct-23
Equity Securities	94.6%	95.3%
Cash	1.6%	2.1%
Others including Receivables	3.8%	2.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NBPGETF	4.4	0.7	8.8%
NBPPGI	3.9	0.7	10.3%

** Based on NBP Fund Management Ltd estimates

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

Commercial Banks	21.7 %
Oil & Gas Exploration Companies	20.9 %
Fertilizer	16.5 %
Technology & Communication	13.0 %
Power Generation & Distribution	9.8 %
Others	12.7 %

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 14.5% versus Benchmark increased by 15.5%. Tracking error for the period was 0.1%. This performance is net of management fee and all other expenses. The Fund started off the month with an allocation of around 95% in equities. The stocks in the NBP-GETF belong to Chemical, Commercial Banks, Cements, Fertilizers, Oil & Gas Exploration, Power Generation & Distribution, Oil & Gas Marketing sectors and Technology & Communication sectors. During the month, Cement and Power Generation & Distribution stocks outperformed the market and Chemical, Commercial Banks, Fertilizer, Oil & Gas Marketing Companies, Oil & Gas Exploration Co and Technology & Communication sector stocks underperformed the market.

Top Ten Holdings (as on November 30, 2023)

Name	% of Total Assets
Hub Power Company Limited	9.8%
Oil and Gas Development Co Limited	9.0%
Lucky Cement Limited	8.2%
Pak Petroleum Limited	8.0%
Engro Corporation Limited	7.6%
Systems Limited	6.5%
TRG Pakistan Limited	6.5%
United Bank Limited	6.2%
Habib Bank Limited	6.0%
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.nbpfund.com/contact-us/investor-relations
 SECP's Service Desk Management System: sdms.secp.gov.pk

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Performance %

Performance Period	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Nov 30, 2023	Nov 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	753	465.3539	15.4%*	44.4%*	41.1%*	(0.3%)*	(12.5%)*	40.1%*	4.3%*	(17.6%)*	12.7%	9.3%	15.3%	15.8%
NPF-Debt Sub-fund	1,293	279.8246	22.2%	23.1%	20.8%	16.9%	10.4%	4.6%	19.7%	6.8%	13.6%	13.1%	10.4%	10.3%
NPF-Money Market Sub-fund	3,116	242.8330	20.4%	21.4%	20.6%	17.8%	10.7%	5.4%	11.9%	8.0%	13.6%	12.1%	8.8%	8.8%

*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. 5,162 million
Type:	Open-end – Voluntary Pension Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Pricing Mechanism:	Forward Pricing
Front End Load:	Upto 3% on Contributions
Back end Load:	0%
	On average Annual Net Assets of each Sub-Fund.
Management Fee*:	Equity 1.50%, Debt 0.87%, Money Market 0.85%
Selling and Marketing Expense*:	Equity 1.80%, Debt 0.15%, Money Market 0.15%
*w.e.f 21 Jul, 2023	
Total Expense Ratio:	Equity: YTD: 4.21% p.a (including 0.25% government levies) MTD: 4.12% p.a (including 0.25% government levies) Debt: YTD: 1.58% p.a (including 0.16% government levies) MTD: 1.50% p.a (including 0.17% government levies) Money Market: YTD: 1.46% p.a (including 0.16% government levies) MTD: 1.42% p.a (including 0.17% 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 15.4% compared with 16.6% increased in KSE-100 Index. The Sub-fund was around 89% 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 96% of net asset.

NPF Debt Sub-fund generated annualized return of 22.2%. 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 1.5 years.

NPF Money Market Sub-fund generated annualized return of 20.4%. 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 79 days.

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

Commercial Banks	22.3%
Oil & Gas Exploration Companies	18.8%
Cement	10.5%
Fertilizer	6.8%
Textile Composite	5.5%
Others	25.1%

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

Name	(% of Total Assets)	Name	(% of Total Assets)
Kohat Cement Limited	7.1%	Hub Power Company Limited	4.3%
Pak Petroleum Limited	6.4%	Systems Limited	4.0%
Oil & Gas Dev Co Limited	5.9%	Fauji Fertilizer Co. Limited	3.5%
Mari Petroleum Company Limited	4.8%	Habib Bank Limited	3.5%
Bank Al-Falah Limited	4.6%	Bank AL-Habib Limited	3.5%

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

Name	(% of Total Assets)
Meezan 16-DEC-21 16-DEC-31	1.9%
Samba Bank Limited 01-MAR-21 01-MAR-31	1.5%
Askari Commercial Bank Limited 17-MAR-20 17-MAR-30	1.5%
Soneri 26-DEC-22 26-DEC-32	0.8%

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

	Debt	Money Market
Government Securities (AAA rated)	61.9%	77.7%
AAA	1.9%	0.2%
AA+	1.7%	20.8%
AA	1.5%	-
AA-	27.8%	-
A+	1.1%	-
A	-	-
Others	4.1%	1.3%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	30-Nov-23	31-Oct-23
Equity	89.0%	92.6%
Cash Equivalents	10.5%	5.4%
Others	0.5%	2.0%
Total	100.0%	100.0%
Debt Sub-fund	30-Nov-23	31-Oct-23
Cash Equivalents	28.4%	37.9%
TFC/Sukuk	5.6%	6.8%
PIBs	20.3%	24.3%
T-Bills	41.6%	28.0%
Others	4.1%	3.0%
Total	100.0%	100.0%
Money Market Sub-fund	30-Nov-23	31-Oct-23
Cash Equivalents	21.0%	38.3%
T-Bills	72.6%	55.5%
PIBs	5.1%	5.0%
Others	1.3%	1.2%
Total	100.0%	100.0%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/11/2023): Rs.10.2848

November 2023

Performance %		
Performance Period	Nov-2023	Since Launch October 18, 2023
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - IV	21.1%	24.2%
BENCHMARK	21.3%	21.5%
* 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:	October 18, 2023
Fund Size:	Rs. 5,437 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. 0.74% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.36 (including 0.18% government levies). MTD : 1.29 (including 0.18% 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 0.9 year.

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

Government Securities (AAA rated)	100.0%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

Asset Allocation (% of Total Assets)	30-Nov-23	31-Oct-23
T-Bills	100.0%	100.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/11/2023): Rs.10.1347

November 2023

Performance %	
Performance Period	Since Launch November 1, 2023
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - V	17.0%
BENCHMARK	21.3%
<i>* Annualized Return</i> <i>The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.</i>	

General Information

Launch Date:	November 01, 2023
Fund Size:	Rs. 2,433 million
Type:	Open End Fixed Rate / Return
Dealing Days:	Daily - Monday to Friday
Dealing Time:	Monday to Friday 9:00 AM to 5:30 PM
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. 0.73% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.28 (including 0.18% government levies). MTD : 1.24 (including 0.18% 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 months 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-V has an initial maturity of one year.

NFTMP-V allocation at the end of the month was around 100% of the Total Assets and Net Assets in the T-bill respectively. The weighted average time to maturity of the Plan is 0.9 year.

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

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

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

Asset Allocation (% of Total Assets)	30-Nov-23
Cash	0.2%
T-Bills	99.8%
Total	100.0%
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 (30/11/2023): Rs.10.9530

November 2023

Performance %				
Performance Period	Nov-2023	FYTD - 2024	ROLLING 6 MONTHS	Since Launch January 10, 2023
NBP INCOME FUND OF FUND - NBP CASH PLAN - I	20.3%	21.6%	21.5%	21.1%
BENCHMARK	20.6%	21.6%	21.5%	20.4%
* Annualized Return The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.				

General Information

Launch Date:	January 10, 2023
Fund Size:	Rs. 5,934 million
Type:	Open Ended - Fund of Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front end Load 0 % to 3% Back End Load 0%
Management Fee:	On amount invested in NBP Funds, no additional Fee, cash in bank account up to 1% p.a. 0.01% p.a. of average net assets
Total Expense Ratio:	YTD: 0.19% p.a (including 0.09% government levies), MTD: 0.18% (including 0.09% government levies)
Risk Profile / Risk of principal erosion:	Very Low / Principal at very Low Risk
Fund Stability Rating:	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 November 30, 2023 (% of Total Assets)

AA+	1.4%
Others including Receivables	0.1%
Money Market Fund	98.5%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

Asset Allocation (% of Total Assets)	30-Nov-23	31-Oct-23
Cash	1.4%	0.3%
Money Market Fund	98.5%	99.6%
Others including Receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/11/2023): Rs.10.0000

November 2023

Performance %

Performance Period	Nov-2023	FYTD - 2024	ROLLING 6 MONTHS	Since Launch January 10, 2023
NBP INCOME FUND OF FUND - NBP CASH PLAN - II	20.5%	21.6%	21.6%	20.9%
BENCHMARK	20.6%	21.6%	21.5%	20.4%
*Annualized Return The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.				

General Information

Launch Date:	January 10, 2023
Fund Size:	Rs. 13,056 million
Type:	Open Ended - Fund of Fund
Dealing Days:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front end Load 0 % to 3% Back End Load 0%
Management Fee:	On amount invested in NBP Funds, no additional Fee, cash in bank account up to 1% p.a. 0.03% p.a. of average net assets
Total Expense Ratio:	YTD: 0.19% p.a (including 0.09% government levies), MTD: 0.18% (including 0.09% government levies)
Risk Profile / Risk of principal erosion:	Very Low / Principal at very Low Risk
Fund Stability Rating:	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 November 30, 2023 (% of Total Assets)

AA+	0.2%
Others including Receivables	0.4%
Money Market Fund	99.4%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

Asset Allocation (% of Total Assets)	30-Nov-23	31-Oct-23
Cash	0.2%	2.1%
Money Market Fund	99.4%	97.8%
Others including Receivables	0.4%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/11/2023): Rs.11.0118

November 2023

Performance %				
Performance Period	Nov-2023	FYTD - 2024	ROLLING 6 MONTHS	Since Launch January 10, 2023
NBP INCOME FUND OF FUND - NBP INCOME PLAN - I	21.1%	22.2%	22.8%	22.0%
BENCHMARK	21.5%	22.7%	22.7%	21.7%
* Annualized Return The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.				

General Information

Launch Date:	January 10, 2023
Fund Size:	Rs. 2,354 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: 0.25% p.a (including 0.09% government levies) MTD: 0.22% (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 November 30, 2023 (% of Total Assets)	
AA+	1.2%
Income Fund	98.3%
Others including Receivables	0.5%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

Asset Allocation (% of Total Assets)	30-Nov-23	31-Oct-23
Cash	1.2%	2.6%
Income Fund	98.3%	97.2%
Others including Receivables	0.5%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/11/2023): Rs.10.0534

November 2023

Performance %				
Performance Period	Nov-2023	FYTD - 2024	ROLLING 6 MONTHS	Since Launch February 28, 2023
NBP GOVERNMENT SECURITIES PLAN-II	17.9%	23.0%	23.1%	22.9%
BENCHMARK	21.3%	22.5%	22.5%	22.1%
* Annualized Return The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.				

General Information	
Launch Date:	February 28, 2023
Fund Size:	Rs. 3,081 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. 0.38% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 0.99% p.a. (including 0.14% government levies), MTD : 0.90% 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 82% of the Total Assets and 82% of the Net Assets in the Government Securities. The weighted average time to maturity of the Plan is 0.6 year.

Credit Quality of the Portfolio as of November 30, 2023 (% of Total Assets)	
Government Securities (AAA rated)	82.0%
AA-	13.4%
Others including Receivables	4.6%
Total	100%

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

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

Asset Allocation (% of Total Assets)	30-Nov-23	31-Oct-23
Cash	13.4%	13.0%
PIBs	82.0%	83.5%
Others including Receivables	4.6%	3.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/11/2023): Rs.10.3431

November 2023

Performance %				
Performance Period	Nov-2023	FYTD - 2024	ROLLING 6 MONTHS	Since Launch May 10, 2023
NBP GOVERNMENT SECURITIES PLAN-IV	49.8%	28.6%	27.8%	27.1%
BENCHMARK	21.3%	22.5%	22.5%	22.4%
* Annualized Return The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.				

General Information	
Launch Date:	10th May, 2023
Fund Size:	Rs. 608 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, 0.68% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.25% p.a. (including 0.17% government levies), MTD : 1.30% 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 (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.

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 79% of the Total Assets and 82% of Net Assets in Government Securities. The weighted average time to maturity of the Fund is 11 days.

Credit Quality of the Portfolio as of November 30, 2023 (% of Total Assets)	
Government Securities (AAA rated)	78.6%
AA-	17.5%
Others including Receivables	3.9%
Total	100%

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

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

Asset Allocation (% of Total Assets)	30-Nov-23	31-Oct-23
Cash	17.5%	10.5%
PIBs	0.0%	85.6%
T-Bills	78.6%	0.0%
Others including Receivables	3.9%	3.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/11/2023): Rs.10.3504

November 2023

Performance %

Performance Period	Nov-2023	FYTD - 2024	ROLLING 6 MONTHS	Since Launch May 17, 2023
NBP GOVERNMENT SECURITIES PLAN-V	21.2%	22.1%	22.3%	22.1%
BENCHMARK	21.3%	22.5%	22.5%	22.4%

** 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. 20,545 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) 0.45% p.a. of average net assets during the month.
Total Expense Ratio:	YTD: 1.31% p.a. (including 0.14% government levies), MTD: 1.19% p.a. (including 0.14% government levies)
Selling & Marketing Expenses:	0.35% 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. 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-V has an initial maturity of around 0.6 year.

NGSP-V allocation at the end of the month was around 87% of the Total Assets and Net Assets in the Government Securities. The weighted average time to maturity of the Plan is 0.1 year.

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

Government Securities (AAA rated)	87.1%
AA-	9.0%
Others including Receivables	3.9%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

Asset Allocation (% of Total Assets)	30-Nov-23	31-Oct-23
Cash	9.0%	4.4%
PIBs	87.1%	88.5%
Others including Receivables	3.9%	7.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/11/2023): Rs.10.2641

November 2023

Performance %		
Performance Period	Nov-2023	Since Launch October 4, 2023
NBP GOVERNMENT SECURITIES PLAN -VI	17.5%	18.9%
BENCHMARK	21.3%	21.7%
* Annualized Return The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.		

General Information	
Launch Date:	October 04, 2023
Fund Size:	Rs. 995 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 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 average daily net assets of the scheme. 0.38% p.a of average net assets during the month.
Total Expense Ratio:	YTD : 1.31% p.a. (including 0.14% government levies), MTD : 1.23% 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 84% of the Total Assets and 85% of 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 November 30, 2023 (% of Total Assets)	
Government Securities (AAA rated)	84.4%
AA-	11.0%
Others including Receivables	4.6%
Total	100%

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

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

Asset Allocation (% of Total Assets)	30-Nov-23	31-Oct-23
Cash	11.0%	10.9%
PIBs	84.4%	85.9%
Others including Receivables	4.6%	3.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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