

FUND MANAGER REPORT

DECEMBER-2023

INSIDE THIS REPORT

- ✓ Note on “Economic & Investment Outlook 2024” by Dr. Amjad Waheed
- ✓ Capital Market Review
- ✓ Funds Performance

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

FOR INVESTMENTS & FURTHER DETAILS

 0800-20002

 INFO@NBPFUNDS.COM

 /NBPFUNDS

 SMS “INVEST” TO 8095

 WWW.NBPFUNDS.COM

 /NBPFUNDS

Scan Now



WhatsApp
Self Service

Scan Now



NBP FUNDS
DIGITAL

Disclaimer: All investments in mutual funds and pension funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Documents of the Fund to understand the investment policies and risk involved. NBP Fund Management Limited or any of its sales representative cannot guarantee preservation / protection of capital and / or expected returns / profit on investments. The use of the name and logo of National Bank of Pakistan does not mean that it is responsible for the liabilities / obligations of the Company (NBP Fund Management Limited) or any investment scheme managed by it.

Table of Contents

1-2	CEO's Write-up	03	Capital Market Review
04 NGSLF	NBP Government Securities Liquid Fund	05 NMMF	NBP Money Market Fund
06 NGSSF	NBP Government Securities Savings Fund	07 NMAF	NBP Mahana Amdani Fund
08 NFSIF	NBP Financial Sector Income Fund	09 NIOF	NBP Income Opportunity Fund
10 NBP-SF	NBP Savings Fund	11 NSIF	NBP Sarmaya Izafa Fund
12 NBF	NBP Balanced Fund	13 NSF	NBP Stock Fund
14 NFSF	NBP Financial Sector Fund	15 NBP-GETF	NBP Pakistan Growth Exchange Traded Fund
16 NPF	NAFA Pension Fund	17 NFTMP-IV	NBP Mustahkam Fund- NBP Fixed Term Munafa Plan - IV
18 NFTMP-V	NBP Mustahkam Fund- NBP Fixed Term Munafa Plan - V	19 NFTMP-VI	NBP Mustahkam Fund- NBP Fixed Term Munafa Plan - VI
20 NFTMP-VII	NBP Mustahkam Fund- NBP Fixed Term Munafa Plan - VII	21 NCP-I	NBP Income Fund of Fund - NBP Cash Plan - I (NCP-I)
22 NCP-II	NBP Income Fund of Fund - NBP Cash Plan - II (NCP-II)	23 NIP-I	NBP Income Fund of Fund - NBP Income Plan - I (NIP-I)
24 NGSP-II	NBP GOVERNMENT SECURITIES PLAN-II (NGSP-II)	25 NGSP-IV	NBP GOVERNMENT SECURITIES PLAN-IV (NGSP-IV)
26 NGSP-V	NBP GOVERNMENT SECURITIES PLAN-V (NGSP-V)	27 NGSP-VI	NBP GOVERNMENT SECURITIES PLAN-VI (NGSP-VI)
28 GoKP-MMF	NBP GOKP PENSION FUND MONEY MARKET SUB FUND (GoKP-MMF)		

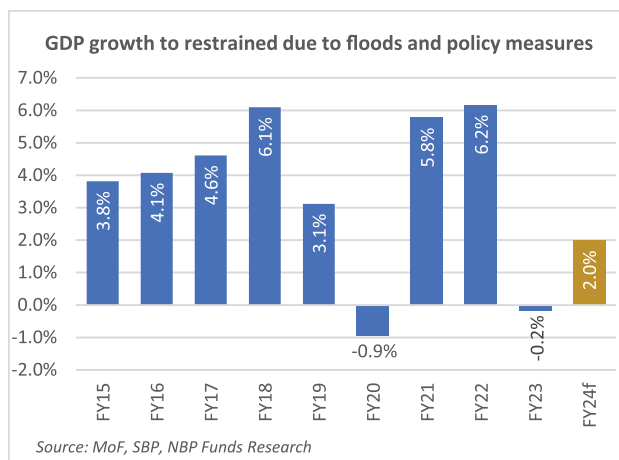
Table of Contents

Economic & Investment Outlook 2024

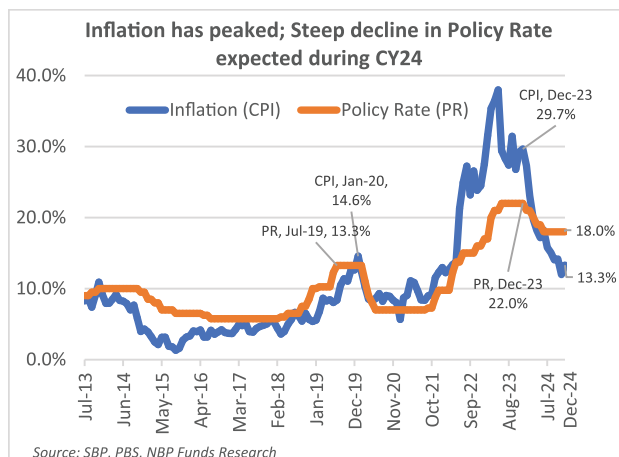
The outgoing CY23 was a difficult year for the country on account of challenging macro-economic environment and political uncertainty. The country grappled with an acute balance of payments crisis, marked by significantly low foreign exchange reserves of around USD 5.6 billion at year start, compounded further by elevated loan repayments. Inflation averaged at 31% in CY23, driven by currency adjustments and supply side constraints amidst devastating floods and import rationing. The business and public confidence also declined amidst fear of acute economic distress.

Towards the end of the June-23, the country was able to secure a Stand-by Arrangement of USD 3 billion from IMF for 9 months which restored some economic stability. A lot of economic indicators have improved henceforth, and we expect continuation of gradual improvement going forward, provided that Pakistan remains steadfast in its reforms under the IMF program. Our key projections for CY24 signal further improvement in key metrics such as growth, inflation, and current account whereas timely elections (slated for February 2024) may also reduce political noise.

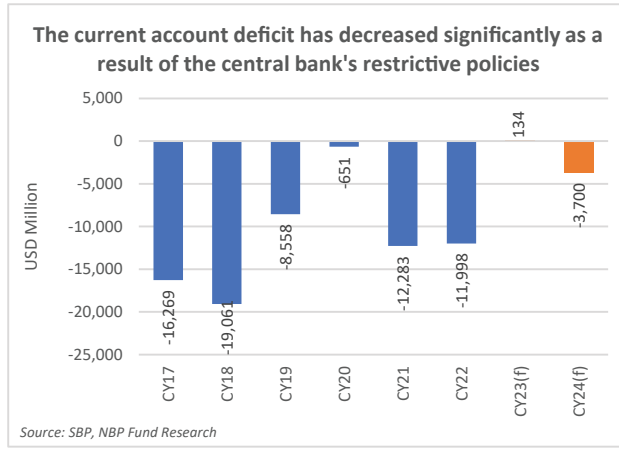
GDP growth: The economic activity remained lackluster in the outgoing year of FY23 as Pakistan's \$375 billion economy shrunk to around \$342 billion, with negative growth rate of around 0.17% in FY23 as against 6.2% achieved in FY22. For FY24, GDP growth forecasted by the ADB and IMF is 2% and 3.5% respectively, in their latest publications. In our opinion, measured currency devaluation, elevated inflation, high Policy Rate, risk of increased current account deficit (CAD) as import restriction will get relaxed, and higher outflows on the financial account, will keep a lid on demand. We project GDP growth to range between 2% to 3% for FY24. The recently released PBS numbers exhibit 1QFY24 growth of around 2.13% as compared to the same period last year.



Inflation and Interest Rates: While inflation averaged 31% in CY23, we expect it to cool off considerably and fall in the range of 20-22% owing to high base effect. We believe that the run-rate of monthly price increments will slow down since bulk of the price increases in various items have already been implemented by the govt. In the past 4 monetary policy meetings, the central bank has held the rates, but expectations are building in the market that the first rate-cut may take place in March-24, if not in January-24. During CY24, we expect a 3-4% reduction in the policy rate.

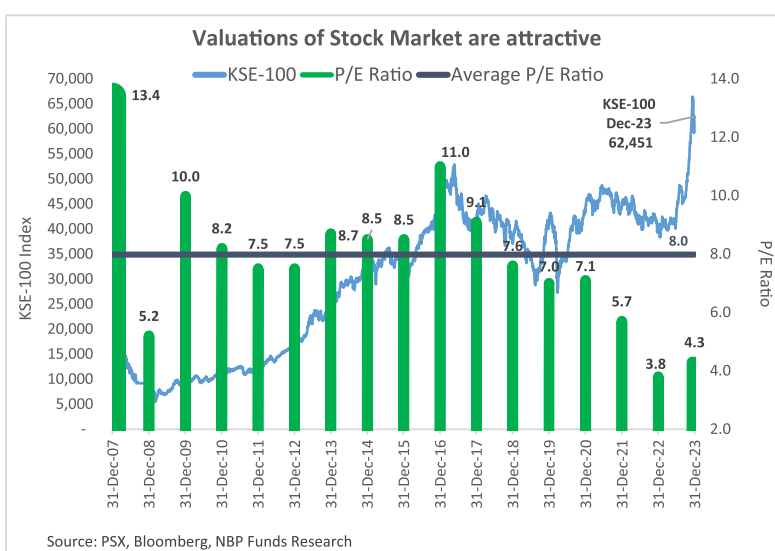


Current Account: Pakistan ran unsustainable Current Account Deficit (CAD) of USD 24 billion during CY21-22. Several administrative and sharp exchange rate adjustments are expected to bring Current Account into slight surplus for CY23. For CY24, the ongoing slowdown in commodity prices and soft demand offers some comfort. The Bloomberg Commodity Index averaged around 99 for Dec-23, which is the lowest level seen since Dec-21. However, certain import restrictions will have to be relaxed. Also, exports growth may be constrained due to high utility and other input prices versus regional countries. External dividend payments will also impact the CAD. All things considered, we estimate CAD to range around USD 3-4 billion in CY24.



IMF program and economic reforms are the key: In Nov-23, the IMF staff and the Pakistani authorities reached a Staff-Level Agreement (SLA) on the first review under Pakistan’s SBA. The Executive Board is scheduled to meet on January 11th to give the final nod to disburse the next loan tranche of around USD 700 mn. Continuation of the IMF program is imperative as it will not only help stave off any solvency threats the country faces, it will also impel the authorities to continue to pursue economic reforms required to achieve macro-economic stability. The successful review of the IMF will also enable flows from other Multilateral Development Banks (MDBs) and friendly countries to help us maintain reserves at acceptable levels. In order to achieve more sustainable and inclusive economic growth, the focus of the government must shift to long needed structural reforms that include a) expanding the narrow tax base by taxing all sources of income including Agriculture & Real estate, b) speedy privatization of State Owned Enterprises, c) rationalization of current expenditures in favor of development expenditures, d) improving governance standards and competence at all government levels, e) reducing inefficiencies and losses in Discos and reducing circular debt, and f) implementation of policies to promote exports and curtail imports especially non-essentials, by following a flexible exchange rate regime.

What lies ahead for the capital markets in CY24: Despite the challenges facing the economy, corporate profitability has so far remained resilient. Corporate profits for our universe are estimated to grow by a hefty 40-45% in CY23 (last quarter results awaited). For CY24, the growth rate is expected to remain in double digits. Foreigners have turned net buyers with inflows of USD 73.5mn during CY23, and this trend is likely to continue in CY24. The ongoing wave of buybacks and stock purchases by leading corporates and sponsors in their respective industries is a key catalyst which has strengthened investors’ confidence in select companies and sectors. Overall institutional allocation to equities (Mutual Funds, Banks, Insurance, Pension Funds etc.) is also significantly less



compared to historical averages. All of these factors indicate an upside potential in equities. Looking at fundamentals, Price-to-Earnings Ratio (P/E) of the market is at multi-year low of around 4.3 times (earnings yield of around 23.3% versus 10-yr PIB yield of 14.91%). Therefore, we advise investors with medium to long-term investment horizon to build position in the stock market through our NBP stock funds which have provided superior return vs the market. Notably, our flagship NBP Stock Fund (NSF) exhibited outstanding performance in the outgoing CY23, yielding an impressive 60.1% return compared to the KSE-100 Index return of 54.5%. This resulted in a substantial outperformance of 5.6% (net of all expenses) for our valued investors, reaffirming the fund's track record of generating significant returns beyond market benchmarks.

December 2023

Stock Market Review

The stock market showcased robust performance in the outgoing month of December. The benchmark KSE-100 Index gained 1,920 points, translating into a 3.2% return. As we bid farewell to a phenomenal CY23, the KSE-100 Index soared by a remarkable 22,031 points, reflecting a solid return of 54.5%.

The month began on a high note, with the KSE-100 Index reaching an all-time high of 66,427 by December 12th. Buoyed investor sentiments, following the earlier IMF SLA in November, and improving macro-economic indicators contributed to this surge. However, towards the latter half of December, the market experienced a correction of approximately 11%, signalling high volatility. Unwinding of margin financing and heightened political uncertainty were contributing factors.

Market Highlights:

- Foreign participation increased, with net inflows of USD 27 million in December.
- Monetary Policy Committee (MPC) maintained the Policy Rate at 22%, emphasizing positive real interest rates on a forward-looking basis.
- Loan agreements & disbursements from Multilateral Development Banks (MDBs) materialized, with significant funds from the Asian Development Bank (ADB), World Bank, and Asian Infrastructure Investment Bank (AIIB).
- Foreign exchange reserves increased by USD 750 million, reaching USD 7.8 billion.
- Corporate developments, such as Aramco's equity stake acquisition and PTCL's agreement with Telenor, sparked investor interest.

Economic Indicators:

- Current account balance reported a surplus of USD 9 million for November 2023, after four consecutive months of deficit.
- LSM data reflected a 4.08% output decline in October 2023.
- December's inflation print came in at 29.7%, slightly higher than industry estimates.

Sectoral Performance:

Outperformers: Cable & Elec. Goods, Commercial Banks, Engineering, Fertilizers, Leather & Tanneries, Oil & Gas Exploration Companies, Paper & Board, Refinery, Sugar & Allied Industries, Textile Composite, and Transport sectors.

Underperformers: Auto Assemblers, Auto Parts & Accessories, Cements, Chemicals, Food & Personal Care, Glass & Ceramics, Miscellaneous, Modarabas, Oil & Gas Marketing Companies, Pharmaceuticals, Power Generation & Distribution, Technology & Communication, and Tobacco sectors.

Participant Activity:

- Foreigners aggressively enhanced their positions by USD 27 million.
- Insurance companies were major buyers with net inflows of around USD 7 million.
- Individuals and Brokers sold stocks amounting to USD 16 million and USD 6 million, respectively.

Market Prospects:

In the near term, we anticipate market consolidation, given the recent sharp price performance. While the economy has stabilized, political uncertainty ahead of the upcoming elections may unsettle investors.

Looking ahead, equities have substantial potential. Robust corporate earnings growth, attractive Price-to-Earnings multiples, and potential liquidity from institutional inflows, especially from foreigners, present positive indicators. IMF's Board meeting on January 11th may pave the way for more inflows, and the global commodity super cycle's decline bodes well for Pakistan's trade deficit.

Despite the robust market performance, valuations remain remarkably attractive. Our universe's Price-to-Earnings Ratio (P/E) stands at a modest 4.3x, translating to earnings yield of 23.3%, surpassing the 10-year PIB yield of 14.9%. Additionally, the market boasts a healthy dividend yield of 9-10%. For investors eyeing a medium to long-term horizon, we strongly recommend establishing a position in the stock market through our NBP stock funds.

Our flagship NBP Stock Fund (NSF) exhibited outstanding performance in CY23, yielding an impressive 60.1% return compared to the benchmark KSE-100 Index return of 54.5%. This resulted in a substantial outperformance of 5.6% (net of all expenses) for our valued investors, reaffirming the fund's commitment to generating significant returns beyond market benchmarks.

Money Market Review

The Monetary Policy Committee (MPC) in its latest December 2023 meeting decided to maintain the policy rate at 22%. The decision was based on the successful completion of first staff level agreement review under IMF SBA program, improvement in consumer & business confidence, decrease in international oil prices, improved availability of agriculture produces, positive real interest rate on forward looking basis, and core inflation cooling off gradually. The net liquid foreign exchange reserves held with SBP as at 22-Dec-23 stands at around USD 7.76 billion, amidst tepid official inflows and ongoing debt repayments.

SBP held two T-Bill auctions with a target of Rs. 2,730 billion against the maturity of Rs. 2,883 billion. In the first T-Bill auction, an amount of Rs. 1,802 billion was accepted at a cut-off yield of 21.4499%, 21.4201% and 21.4300% for 3-month, 6-month and 12-month tenures respectively. In the second T-Bill auction, an amount of around Rs. 1,678 billion was accepted at a cut-off yield of 21.4480%, 21.3999% and 21.4300% for 3-month, 6-month and 12-month tenures respectively. In the PIB auction, bids worth around Rs. 397 billion were realized for 3-years, 5-years and 10-years at a cut-off yield of 17.20%, 15.88% and 15.00%. However, no bids were received for 15-years, 20-years and 30-years tenures.

We have calibrated the portfolio of our money market and income funds based on our macro-economic outlook and will remain vigilant to any developments that may influence our investment strategy.

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/12/2023): Rs.10.2967

December 2023

Performance %												
Performance Period	Dec-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	20.6%	21.9%	21.5%	17.8%	11.5%	6.4%	12.5%	8.5%	14.6%	12.8%	9.9%	9.9%
BENCHMARK	20.7%	21.4%	20.3%	17.0%	9.3%	6.7%	11.7%	8.7%	13.5%	12.1%	9.4%	9.7%

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

General Information

Launch Date:	May 15, 2009
Fund Size:	Rs. 4,282 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-20. 0.62% p.a. of average net assets during the month.
Total Expense Ratio:	YTD: 1.36% p.a. (including 0.13% government levies), MTD: 1.35% p.a. (including 0.16% 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 20.6% p.a. during the month versus the Benchmark return of 20.7% p.a. The return generated by the Fund is net of management fee and all other expenses.

NGSLF's stability rating is 'AAA (f)' awarded by PACRA. The rating reflects exceptionally strong credit and liquidity profile of the Fund. Average daily allocation for the last 365 days in short-term Government Securities was around 90.8% of the Net Assets. While at the end of the month, Government Securities comprises of 58% of the Total Assets and 65% of the Net Assets. The weighted average time to maturity of the Fund is 61 days.

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

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

Government Securities (AAA rated)	57.8%
AAA	0.7%
AA+	40.5%
AA-	0.1%
Others	0.9%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

Asset Allocation (% of Total Assets)	31-Dec-23	30-Nov-23
T-Bills	57.8%	70.4%
Money Market Placements (LOP)	0.0%	9.0%
Bank Deposits	41.3%	18.4%
Others including Receivables	0.9%	1.1%
PIBs	0.0%	1.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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

Performance %												
Performance Period	Dec-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	20.1%	21.6%	21.1%	17.7%	11.4%	6.7%	12.8%	9.0%	14.6%	13.0%	10.0%	9.8%
BENCHMARK	20.7%	21.4%	20.3%	17.0%	9.3%	6.7%	11.7%	8.7%	13.5%	12.1%	9.0%	8.6%

* 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:	February 23, 2012
Fund Size:	Rs. 68,336 million
Fund Size: (Excluding investment by fund of funds):	Rs. 54,218 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%

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 20.1% p.a. during the month versus the Benchmark return of 20.7% 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 8.6% p.a. This out-performance is net of management fee and all other expenses.

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

The weighted average time to maturity of the Fund is 69 days. We will rebalance the allocation of the Fund proactively based on the capital market outlook.

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: 1.40% (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)

Credit Quality of the Portfolio as of December 31, 2023 (% of Total Assets)	
Government Securities (AAA rated)	51.4%
AAA	4.2%
AA+	39.2%
AA	4.7%
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.nbp funds.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

Asset Allocation (% of Total Assets)	31-Dec-23	30-Nov-23
T-Bills	51.4%	66.5%
Bank Deposits	37.5%	21.9%
Money Market Placements	10.6%	4.0%
Others including receivables	0.5%	0.5%
PIBs	0.0%	7.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 14,118 million.

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

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

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/12/2023): Rs.10.4735

December 2023

Performance %											
Performance Period	Dec-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	17.7%	22.0%	21.3%	17.1%	10.3%	5.3%	21.2%	7.8%	14.0%	13.8%	10.9%
BENCHMARK	21.4%	22.3%	21.4%	18.1%	10.7%	7.3%	12.1%	9.9%	14.6%	13.0%	10.2%

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

General Information

Launch Date:	July 10, 2014
Fund Size:	Rs. 6,694 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. 0.29% p.a. of average net assets during the month.
Total Expense Ratio:	YTD: 1.47% (including 0.13% government levies) MTD: 1.43% (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)

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 17.7% p.a. against the Benchmark return of 21.4% p.a. However, since its launch in July 2014, the Fund offered an annualized return of 10.9% p.a. against the Benchmark return of 10.2% p.a., hence an out-performance of 0.7% p.a. This out-performance is net of management fee and all other expenses.

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

As the asset allocation of the Fund shows, exposure in Government Securities was around 75.1% of the Total Assets and 81% of Net Assets at the end of the month. Last one year allocation in Government Securities was around 77% of net assets. The weighted average time-to-maturity of the Fund is around 2 years.

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

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

Government Securities (AAA rated)	75.1%
AAA	0.3%
AA-	20.2%
Others including Receivables	4.4%
Total	100%

Asset Allocation (% of Total Assets)

	31-Dec-23	30-Nov-23
PIBs	63.5%	53.0%
T-Bills	7.8%	24.5%
Bank Deposits	20.5%	19.7%
Others including Receivables	4.4%	2.8%
Ijara Sukuk	3.8%	0.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Name of the Members of Investment Committee

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

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

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/12/2023): Rs.11.3825

December 2023

Performance %												
Performance Period	Dec-2023	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch November 21, 2009*
NBP MAHANA AMDANI FUND	20.9%	21.8%	21.6%	17.7%	9.4%	7.2%	12.9%	9.1%	13.9%	12.7%	10.0%	9.9%
BENCHMARK	21.5%	22.5%	21.6%	18.3%	10.8%	7.4%	12.2%	10.2%	14.8%	13.2%	9.8%	9.2%

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

General Information

Launch Date:	November 21, 2009
Fund Size:	Rs. 7,352 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.). 0.87% p.a. of average net assets during the month
Total Expense Ratio:	(YTD): 1.76% p.a (including 0.14% government levies) (MTD): 1.75% p.a (including 0.20% 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)

Investment Objective

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

Fund Manager Commentary

The Fund earned an annualized return of 20.9% 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 9.9% p.a. against the Benchmark return of 9.2% 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 day. 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 December 31, 2023 (% of Total Assets)

AAA	0.9%
AA+	10.5%
AA-	82.1%
A	4.5%
Others including receivables	2.0%
Total	100%

Asset Allocation (% of Total Assets)

	31-Dec-23	30-Nov-23
Bank Deposits	98.0%	93.5%
Money Market Placements (LOP)	0.0%	4.6%
Others including receivables	2.0%	1.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Name of the Members of Investment Committee

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

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

Performance %												
Performance Period	Dec-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	21.0%	22.3%	22.0%	18.4%	10.7%	7.8%	13.5%	9.3%	14.7%	13.4%	10.6%	10.5%
BENCHMARK	21.5%	22.5%	21.6%	18.3%	10.8%	7.4%	12.2%	10.2%	14.8%	13.2%	10.2%	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. 29,006 million
Fund Size: (Excluding investment by fund of funds):	Rs. 26,538 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 1.06% p.a. of average net assets during the month
Total Expense Ratio:	YTD: 1.68% p.a (including 0.22% government levies), MTD: 1.67 (including 0.22% government levies)
Selling & Marketing Expenses:	0.15% p.a w.e.f July 21, 2023
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Fund Stability Rating:	'A+(f)' by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil, Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager Commentary

The Fund generated an annualized return of 21.0% 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 10.5% p.a. against the Benchmark return of 10.0% p.a., hence an out-performance of 0.5% p.a. This out-performance is net of management fee and all other expenses.

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

Exposure in TFCs/Sukuks was 9.1% of net assets at the end of the month with average time to maturity of around 4.4 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 0.7 year.

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

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

Government Securities (AAA rated)	10.5%
AAA	1.1%
AA+	4.1%
AA	1.1%
AA-	21.1%
A+	44.0%
A	12.0%
Others	6.1%
Total	100%

Asset Allocation (% of Total Assets)

	31-Dec-23	30-Nov-23
TFCs / Sukuk	8.7%	9.9%
T-Bills	5.0%	3.6%
Bank Deposits	74.7%	72.7%
Others including Receivables	6.1%	2.8%
Money Market Placements (LOP)	0.0%	7.9%
PIBs	4.4%	3.1%
Ijara Sukuks	1.1%	0.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 2,468 million.

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

Samba Bank Limited 01-MAR-21 01-MAR-31	2.8%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	2.0%
KE Suk 03-AUG-20 03-AUG-27	1.7%
Askari Commercial Bank Limited 17-MAR-20 17-MAR-30	0.9%
Meezan 16-DEC-21 16-DEC-31	0.6%
Soneri 26-DEC-22 26-DEC-32	0.4%
GIS-VRR-41 5y 04-DEC-23 04-DEC-28	0.3%
GIS-FRR-32 3y 04-DEC-23 04-DEC-26	0.3%
GIS-VRR-40 3y 04-DEC-23 04-DEC-26	0.3%
HUBCO Rev 19-MAR-20 19-MAR-24	0.2%

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

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/12/2023): Rs.11.9748

December 2023

Performance %												
Performance Period	Dec-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	17.9%	20.7%	19.9%	15.9%	9.9%	7.8%	13.3%	9.2%	13.3%	12.6%	10.9%	9.2%
BENCHMARK	21.5%	22.5%	21.6%	18.3%	10.8%	7.4%	12.2%	10.2%	14.8%	13.2%	10.3%	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. 4,658 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
Total Expense Ratio:	YTD: 2.17% p.a (including 0.21% government levies) MTD: 2.16% (including 0.21% government levies)
Selling & Marketing Expenses:	0.70% p.a.
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Fund Stability Rating:	"A+(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co., Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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 17.9% 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 1.5 years. 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 December 31, 2023 (% of Total Assets)

Government Securities (AAA rated)	59.7%
AAA	3.2%
AA+	9.6%
AA	1.9%
AA-	10.9%
A+	5.6%
A	5.2%
A-	0.3%
BBB+	0.4%
B	0.1%
Others including Receivables	3.1%
Total	100%

Asset Allocation (% of Total Assets)

	31-Dec-23	30-Nov-23
Cash	22.6%	35.3%
Money Market Placements (LOP)	0.0%	8.5%
TFCs / Sukuk	14.6%	13.0%
PIBs	15.4%	13.6%
T-Bills	38.5%	25.6%
Others including Receivables	3.1%	4.0%
GOPIS	5.8%	0.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

TFC	% of Total Assets
KE Suk 03-AUG-20 03-AUG-27	5.7%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	3.8%
KASHF TFC 08-DEC-23 08-DEC-26	2.1%
GIS-VRR-41 5y 04-DEC-23 04-DEC-28	2.1%
Bank of Punjab Limited 23-APR-18 23-APR-28	1.9%
GIS-FRR-32 3y 04-DEC-23 04-DEC-26	1.6%
GIS-VRR-40 3y 04-DEC-23 04-DEC-26	1.6%
GIS-VRR-39 1y 04-DEC-23 04-DEC-24	0.5%
Al Baraka Bank 22-DEC-21 22-DEC-31	0.5%
Javedan Corp Ltd. SUK 04-OCT-18 04-OCT-26	0.2%

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
New Allied Electronics Limited (PP) 15-MAY-07 15-NOV-25	TFC	31,706,536	31,706,536	0	0.0%	0.0%
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukuk	9,056,250	9,056,250	0	0.0%	0.0%
Saudi Pak Leasing Company Limited - Revised II 13-MAR-APR-31	TFC	41,321,115	41,321,115	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%
SHAKARGANJ FOODS (Rev) 10-JUL-18 10-JUL-25	Sukuk	31,500,000	13,064,499	18,435,501	0.4%	0.4%
PACE Pakistan Limited - Revised 15-FEB-08 15-FEB-25	TFC	149,820,000	149,820,000	0	0.0%	0.0%
ANL PPTFC - 7 29-APR-21 29-APR-31	TFC	72,427,500	72,427,500	0	0.0%	0.0%
Silk Bank Limited 10-AUG-17 10-AUG-25	TFC	99,920,000	96,571,448	3,348,552	0.1%	0.1%
ANL ZERO COUPON - 8 29-APR-21 29-APR-31	TFC	195,465,000	195,465,000	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%
Dewan Cement Limited (Pre-IPO) 17-JAN-08 17-JAN-30	Pre IPO TFC	150,000,000	150,000,000	0	0.0%	0.0%
Worldcall RS - III 10-APR-18 20-SEP-26	TFC	69,157,224	69,157,224	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%
Azgard Nine Limited (Non-Voting Ordinary Shares)	Equity	12,654	12,654	0	0.0%	0.0%
Total		1,074,413,603	1,052,629,550	21,784,053	0.5%	0.5%

Name of the Members of Investment Committee

Dr. Armjad 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.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand investment policies and the risks involved. The scheme holds certain non-compliant investments. Before making any investment decision, investors should review the latest monthly Fund Manager Report and Financial Statements. The reported returns may include provisioning and reversal of provisioning against some debt securities. NBP Fund Management Limited or any of its sales representative cannot guarantee preservation / protection of capital and / or expected returns / profit on investments. The use of the name and logo of National Bank of Pakistan does not mean that it is responsible for the liabilities/ obligations of the Company (NBP Fund Management Limited) or any investment scheme managed by it.

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/12/2023): Rs.10.9305

December 2023

Performance %												
Performance Period	Dec-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%	20.8%	20.3%	16.4%	9.4%	6.6%	12.1%	9.3%	13.1%	12.0%	9.5%	6.8%
BENCHMARK	21.5%	22.5%	21.6%	18.3%	10.8%	7.4%	12.2%	10.2%	14.8%	13.2%	10.3%	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. 4,173 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 : 2.71% (including 0.28% government levies) MTD: 2.68%(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)

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 day. 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 December 31, 2023 (% of Total Assets)

AAA	0.7%
AA	0.2%
AA-	91.6%
A+	3.1%
A	2.6%
Others including Receivables	1.8%
Total	100%

Asset Allocation (% of Total Assets)

	31-Dec-23	30-Nov-23
Bank Deposits	98.2%	91.3%
Others including Receivables	1.8%	1.9%
Money Market Placements (LOP)	0.0%	6.8%
Total	100.0%	100.0%

Leverage Nil Nil

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
Worldcall RS - III 10-APR-18 20-SEP-26	TFC	21,515,581	21,515,581	0	0.0%	0.0%
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 II - Revised II 14-JAN-08 14-JUL-25	TFC	147,701,910	147,701,910	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%
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukuk	19,687,500	19,687,500	0	0.0%	0.0%
Saudi Pak Leasing Company Limited - Revised II 13-MAR-	TFC	41,321,115	41,321,115	0	0.0%	0.0%
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.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and the risks involved. The scheme holds certain non-compliant investments. Before making any investment decision, investors should review the latest monthly Fund Manager Report and Financial statements. The reported return may include provisions and reversal of provisions. NBP Fund Management Limited or any of its sales representative cannot guarantee preservation / protection of capital and / or expected returns / profit on investments. The use of the name and logo of National Bank of Pakistan does not mean that it is responsible for the liabilities/ obligations of the Company (NBP Fund Management Limited) or any investment scheme managed by it.

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/12/2023): Rs.22.0708

December 2023

Performance %												
Performance Period	Dec-2023	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch August 20, 2010*
NBP SARMAYA IZAFI FUND	4.5%	42.8%	49.0%	2.6%	(8.3)%	19.6%	8.2%	(8.7)%	11.9%	10.7%	10.7%	13.3%
BENCHMARK	2.6%	40.5%	49.6%	8.3%	(6.4)%	21.9%	10.8%	(3.9)%	14.9%	14.0%	9.8%	10.7%

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

General Information

Launch Date:	August 20, 2010
Fund Size:	Rs. 538 million
Type:	Open-end - Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front end: 3%, (Takaful coverage and Health Takaful Plan option available for individual) Back end: 0%
Management Fee:	2.50% per annum w.e.f 02-Feb-2022
Total Expense Ratio:	YTD 4.67% p.a (including 0.40% government levies) MTD 4.97% p.a (including 0.45% government levies)
Selling & Marketing Expenses:	0.73% per annum (w.e.f Feb 02, 2022)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A.F.Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager Commentary

During the month under review, NBP Sarmaya Izafa Fund's (NSIF) unit price (NAV) increased by 4.5%, whereas the Benchmark increased by 2.6%, thus an outperformance of 1.9% was recorded. Since inception on August 20, 2010 the Fund has posted 13.3% p.a return, versus 10.7% p.a by the Benchmark. Thus, to date the outperformance of your Fund stands at 2.6% p.a. This outperformance is net of management fee and all other expenses.

NSIF started off the month with an allocation of around 72% in equities which was decreased to around 69% towards the end of the month. NSIF outperformed the Benchmark as the Fund was overweight in select, Cement, Commercial Banks, Fertilizer, Oil & Gas Exploration Companies and Transport sectors stocks which outperformed the market and underweight in select Automobile Assembler, Power Generation & Distribution, and Technology & Communication sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Cable & Electrical Goods, Oil & Gas Exploration Companies and Transport sectors, whereas it was reduced primarily in Commercial Banks, Fertilizer, Power Generation & Distribution and Technology & Communication sectors.

Top Ten Holdings (as on December 31 ,2023)

Name	Asset Class	% of Total Assets
Kohat Cement Limited	Equity	6.2%
Mari Petroleum Company Limited	Equity	6.0%
Hub Power Company Limited	Equity	4.7%
Pak Petroleum Limited	Equity	4.6%
Bank Alfalah Limited	Equity	4.2%
Oil and Gas Development Co Limited	Equity	4.1%
Fauji Fertilizer Company Limited	Equity	4.0%
Systems Limited	Equity	3.7%
Habib Bank Limited	Equity	3.7%
Bank AL-Habib Limited	Equity	3.6%

Asset Allocation (% of Total Assets)

	31-Dec-23	30-Nov-23
Equity Securities	69.2%	71.8%
Cash	25.8%	20.6%
TFCs / Sukuks	3.5%	3.8%
Others including Receivables	1.5%	3.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Name of the Members of Investment Committee

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

Characteristics of Equity Portfolio**

	PER	PBV	DY
NSIF	4.0	0.7	9.0%
KSE-30	4.0	0.8	9.6%

** Based on NBP Fund Management Ltd estimates

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

Commercial Banks	19.0 %
Oil & Gas Exploration Companies	15.7 %
Cement	7.7 %
Fertilizer	6.9 %
Power Generation & Distribution	5.0 %
Others	14.9 %

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

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

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/12/2023): Rs.24.1315

December 2023

Performance %												
Performance Period	Dec-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	4.0%	32.9%	37.8%	2.6%	(6.3)%	19.3%	7.4%	(8.5)%	10.1%	9.4%	10.9%	12.3%
BENCHMARK	2.6%	34.2%	44.6%	10.8%	(2.9)%	21.9%	10.7%	(3.6)%	15.4%	14.4%	10.4%	9.8%

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

General Information	
Launch Date:	January 19, 2007
Fund Size:	Rs. 860 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:	
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front end: 3%, (Takaful coverage and Health Takaful Plan option available for individual) Back end: 0%
Management Fee:	2.50% per annum w.e.f 01-May-22
Total Expense Ratio:	YTD: 4.89% p.a (including 0.44% government levies), MTD: 4.82% (including 0.44% 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)

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 4.0% whereas the Benchmark increased by 2.6%, thus an outperformance of 1.4% was recorded. Since inception on January 19, 2007 your Fund has posted 12.3% p.a return, versus 9.8% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.5% p.a. This outperformance is net of management fee and all other expenses.

NBF started off the month with an allocation of around 58% in equities increased to around 59% towards the end of the month. NBF outperformed the Benchmark as the Fund was overweight in select, Cable & Electrical Goods, Cement, Fertilizer, Oil & Gas Exploration Companies and Transport sectors stocks which outperformed the market and underweight in select Automobile Assembler, Power Generation & Distribution, Oil & Gas Marketing Companies and Technology & Communication sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Cable & Electrical Goods, Cement, Commercial Banks, Oil & Gas Exploration Companies and Transport sectors, whereas it was reduced primarily in Food & Personal Care Products, Glass & Ceramics, Oil & Gas Marketing Companies, Power Generation & Distribution and Technology & Communication sectors.

Asset Allocation (% of Total Assets)	31-Dec-23	30-Nov-23
Equities / Stocks	59.3%	58.2%
TFCs / Sukuks	4.1%	4.4%
T-Bills	17.3%	17.8%
Cash	18.1%	16.8%
Others including receivables	1.2%	2.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on December 31 ,2023)		
Name	Asset Class	% of Total Assets
Kohat Cement Limited	Equity	7.2%
Pak Petroleum Limited	Equity	3.6%
Mari Petroleum Company Limited	Equity	3.6%
Pakistan National Shipping Corporation	Equity	3.1%
Systems Limited	Equity	3.1%
Oil and Gas Development Co Limited	Equity	2.9%
Fauji Fertilizer Company Limited	Equity	2.9%
Bank Alfalah Limited	Equity	2.6%
Kohinoor Textile Mills Ltd.	Equity	2.4%
Soneri Bank Limited	TFC	2.2%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NBF	4.0	0.8	8.1%
KSE-30	4.0	0.8	9.6%

** Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on December 31 ,2023)	
Commercial Banks	11.4 %
Oil & Gas Exploration Companies	10.6 %
Cement	10.0 %
Fertilizer	5.2 %
Textile Composite	4.8 %
Others	17.3 %

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-25	TFC	27,547,410	27,547,410	0	0.0%	0.0%
SHAKARARU FOODS (Rev) 10-JUL-18 10-JUL-25	Sukuk	13,500,000	5,599,071	7,900,929	0.9%	0.9%
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukuk	9,843,750	9,843,750	0	0.0%	0.0%
New Allied Electronics Limited I - Sukuk 25-JUL-07 25-JUL-25	Sukuk	10,000,000	10,000,000	0	0.0%	0.0%
Total		60,891,160	52,990,231	7,900,929	0.9%	0.9%

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

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

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

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and the risks involved. The scheme holds certain non-compliant investments. Before making any investment decision, investors should review the latest monthly Fund Manager Report and Financial statements. The reported return may include provisions and reversal of provisions. NBP Fund Management Limited or any of its sales representative cannot guarantee preservation / protection of capital and / or expected returns / profit on investments. The use of the name and logo of National Bank of Pakistan does not mean that it is responsible for the liabilities/ obligations of the Company (NBP Fund Management Limited) or any investment scheme managed by it.

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/12/2023): Rs.20.8518

December 2023

Performance %												
Performance Period	Dec-2023	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch January 19, 2007*
NBP STOCK FUND	6.1%	54.5%	60.1%	(2.2)%	(14.0)%	35.9%	(0.2)%	(18.0)%	11.4%	10.2%	11.9%	12.8%
BENCHMARK	2.9%	51.6%	59.8%	4.4%	(10.4)%	36.5%	(0.5)%	(18.2)%	15.5%	12.9%	8.4%	7.0%

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

General Information	
Launch Date:	January 19, 2007
Fund Size:	Rs. 15,432 million
Type:	Open-end – Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front end: 3%, (Takaful coverage and Health Takaful Plan option available for individual) Back end: 0%
Management Fee:	2.5% p.a. (w.e.f. May 01, 2022)
Total Expense Ratio:	YTD: 4.84% p.a (including 0.43% government levies) MTD: 4.78% p.a (including 0.43% government levies)
Selling & Marketing Expenses:	1.40% per annum (w.e.f 01-Aug-23)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	KSE-30 Total Return Index
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Fund Manager Commentary
During the month under review, NBP Stock Fund's (NSF) unit price (NAV) increased by 6.1%, whereas the Benchmark increased by 2.9%, thus an outperformance of 3.2% was recorded. Since inception on January 19, 2007 your Fund has posted 12.8% p.a return, versus 7.0% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 5.8% p.a. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 92% in equities which was increased to around 94% towards the end of the month. NSF outperformed the Benchmark as the Fund was overweight in select, Cement, Commercial Banks, Fertilizer, Oil & Gas Exploration Companies and Transport sectors stocks which outperformed the market and underweight in select Automobile Assembler, Power Generation & Distribution, Oil & Gas Marketing Companies and Technology & Communication sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Cement, Commercial Banks Oil & Gas Exploration Companies and Transport sectors, whereas it was reduced primarily in Glass & Ceramics, Oil & Gas Marketing Companies, Power Generation & Distribution and Technology & Communication sectors.

Asset Allocation (% of Total Assets)	31-Dec-23	30-Nov-23
Equities / Stock	93.9%	91.9%
Cash	5.8%	8.0%
Others including Receivables	0.3%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on December 31 , 2023)	
Name	% of Total Assets
Kohat Cement Limited	8.3%
Pak Petroleum Limited	7.7%
Oil and Gas Development Co Limited	5.9%
Mari Petroleum Company Limited	5.6%
Bank Alfalah Limited	4.5%
Hub Power Company Limited	4.4%
Habib Bank Limited	4.3%
Kohinoor Textile Mills Ltd.	4.1%
Systems Limited	3.7%
Engro Corporation Limited	3.7%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NSF	3.9	0.7	9.1%
KSE-30	4.0	0.8	9.6%

** Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on December 31 ,2023)	
Commercial Banks	24.1 %
Oil & Gas Exploration Companies	20.9 %
Cement	11.6 %
Fertilizer	7.7 %
Textile Composite	6.5 %
Others	23.1 %

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.

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

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/12/2023): Rs.13.7459

December 2023

Performance %											
Performance Period	Dec-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	5.5%	76.5%	75.4%	(5.2)%	(7.6)%	20.6%	(15.6)%	(9.4)%	15.8%	9.7%	6.2%
BENCHMARK	2.9%	51.6%	59.8%	4.4%	(10.4)%	36.5%	(0.5)%	(18.2)%	15.5%	12.9%	7.5%

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

General Information	
Launch Date:	February 14, 2018
Fund Size:	Rs. 185 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: 4.77% p.a (including 0.31% government levies), MTD: 5.39% p.a (including 0.31% government levies)
Selling & Marketing Expenses:	Nil
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	KSE 30 Index (Total Return Index)
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

NFSF started off the month with an allocation of around 82% in equities, increase to around 91% towards the end of the month. NFSF outperformed the Benchmark as the Fund was overweight in select Financial sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Insurance and whereas it was reduced primarily in Commercial Banks sectors.

Top Ten Holdings (as on December 31 , 2023)	
Name	% of Total Assets
Meezan Bank Limited	13.0%
MCB Bank Limited	11.8%
Habib Bank Limited	11.3%
Bank AL-Habib Limited	9.1%
Askari Commercial Bank Limited	8.3%
Bank Alfalah Limited	7.4%
Faysal Bank Limited	5.8%
Habib Metropolitan Bank	5.5%
IGI Holdings Limited	4.6%
United Bank Limited	4.4%

Asset Allocation (% of Total Assets)	31-Dec-23	30-Nov-23
Equities / Stocks	91.0%	82.2%
Cash Equivalents	6.4%	14.8%
Others including Receivables	2.6%	3.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NFSF	3.0	0.6	12.4%
KSE-30	4.0	0.8	9.6%

** Based on NBP Fund Management Ltd estimates

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

Top Sectors (% of Total Assets) (as on December 31 ,2023)	
Commercial Banks	83.9 %
Insurance	7.1 %

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

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

Performance %							
Performance Period	Dec-2023	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	Last 3 Years*	Since Launch October 6, 2020*
NBP PAKISTAN GROWTH EXCHANGE TRADED FUND	1.8%	43.7%	51.7%	5.4%	(13.5)%	12.4%	14.1%
BENCHMARK	2.0%	46.3%	55.9%	7.9%	(12.5)%	15.0%	17.0%

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

General Information

Launch Date:	October 06, 2020
Fund Size:	Rs. 74 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: 1.43% p.a (including 0.10% government levies) MTD: 2.54% (including 0.10% government levies)

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

Asset Allocation (% of Total Assets)	31-Dec-23	30-Nov-23
Equity Securities	94.6%	94.6%
Cash	5.2%	1.6%
Others including Receivables	0.2%	3.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NBPGETF	4.0	0.8	9.8%
NBPPGI	4.0	0.7	10.8%

** Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on December 31 ,2023)	
Oil & Gas Exploration Companies	22.7 %
Commercial Banks	21.4 %
Fertilizer	16.8 %
Technology & Communication	12.0 %
Power Generation & Distribution	9.2 %
Others	12.5 %

Investment Objective

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

Fund Manager Commentary

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

During the month under review, NBP-GETF unit price (NAV) increased by 1.8% versus Benchmark increased by 2.0%. 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, Commercial Banks, Oil & Gas Exploration Co, Fertilizer and stocks outperformed the market and Cement, Chemical, Oil & Gas Marketing Companies, Power Generation & Distribution and Technology & Communication sector stocks underperformed the market.

Top Ten Holdings (as on December 31 , 2023)

Name	% of Total Assets
Pak Petroleum Limited	9.8%
Hub Power Company Limited	9.2%
Oil and Gas Development Co Limited	9.2%
Lucky Cement Limited	8.0%
Engro Corporation Limited	7.5%
TRG Pakistan Limited	6.2%
United Bank Limited	6.0%
Systems Limited	5.9%
Habib Bank Limited	5.8%
Meezan Bank Limited	5.4%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

Complaint Service : www.nbpfunds.com/contact-us/investor-relations
 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.

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

Performance %														
Performance Period	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Dec 31, 2023	Dec 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	794	489.1542	5.1%*	51.7%*	57.0%*	(0.3%)*	(12.5%)*	40.1%*	4.3%*	(17.6%)*	12.5%	12.7%	15.2%	16.2%
NPF-Debt Sub-fund	1,380	284.1844	18.3%	22.6%	21.2%	16.9%	10.4%	4.6%	19.7%	6.8%	14.0%	13.3%	10.5%	10.3%
NPF-Money Market Sub-fund	3,099	246.8831	19.6%	21.4%	21.0%	17.8%	10.7%	5.4%	11.9%	8.0%	14.1%	12.3%	9.0%	8.9%

*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. 5,273 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: 4.18% p.a (including 0.25% government levies) MTD: 4.09% p.a (including 0.25% government levies) Debt: YTD: 1.56% p.a (including 0.16% government levies) MTD: 1.49% p.a (including 0.16% government levies) Money Market: YTD: 1.45% p.a (including 0.16% government levies) MTD: 1.40% p.a (including 0.16% government levies)
Risk Profile:	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil, Chartered Accountants
Fund Manager:	Asim Wahab Khan, CFA
Minimum:	Initial: Rs. 10,000/- Subsequent: Rs. 1000/-
Subscription:	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Leverage:	Nil

Investment Objective

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

Fund Manager Commentary

During this Month:

NPF Equity Sub-fund unit price increased by 5.1% compared with 3.2% increased in KSE-100 Index. The Sub-fund was around 94% invested in equities with major weights in Commercial Banks, Oil & Gas Exploration and Cement sectors. Equity Sub-fund maintains exposure of at least 90% in listed equities on average. Last 90 days average allocation in equity was 94% of net asset.

NPF Debt Sub-fund generated annualized return of 18.3%. 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 1.4 years.

NPF Money Market Sub-fund generated annualized return of 19.6%. 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 63 days.

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

Sector	% of Total Assets
Commercial Banks	23.3%
Oil & Gas Exploration Companies	20.4%
Cement	11.3%
Fertilizer	6.9%
Textile Composite	6.3%
Others	25.3%

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

Name	(% of Total Assets)	Name	(% of Total Assets)
Kohat Cement Limited	8.1%	Hub Power Company Limited	4.2%
Pak Petroleum Limited	7.3%	Kohinoor Textile Mills Limited	3.6%
Oil & Gas Dev Co Limited	5.8%	Bank AL-Habib Limited	3.6%
Mari Petroleum Company Limited	5.7%	Systems Limited	3.6%
Bank Al-Falah Limited	4.5%	Habib Bank Limited	3.5%

As on 31 December, 2023

Top TFC/Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
Meezan 16-DEC-21 16-DEC-31	1.8%
Samba Bank Limited 01-MAR-21 01-MAR-31	1.4%
Askari Commercial Bank Limited 17-MAR-20 17-MAR-30	1.4%
Soneri 26-DEC-22 26-DEC-32	0.7%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

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

	Debt	Money Market
Government Securities (AAA rated)	62.8%	50.7%
AAA	1.9%	0.1%
AA+	0.1%	47.6%
AA	1.4%	-
AA-	29.8%	-
A+	0.8%	-
A	-	-
Others	3.2%	1.6%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	31-Dec-23	30-Nov-23
Equity	93.5%	89.0%
Cash Equivalents	6.1%	10.5%
Others	0.4%	0.5%
Total	100.0%	100.0%

Debt Sub-fund	31-Dec-23	30-Nov-23
Cash Equivalents	28.6%	28.4%
TFC/Sukuk	5.4%	5.6%
PIBs	19.4%	20.3%
T-Bills	43.4%	41.6%
Others	3.2%	4.1%
Total	100.0%	100.0%

Money Market Sub-fund	31-Dec-23	30-Nov-23
Cash Equivalents	47.7%	21.0%
T-Bills	50.7%	72.6%
PIBs	-	5.1%
Others	1.6%	1.3%
Total	100.0%	100.0%

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

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

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

Performance %		
Performance Period	Dec-2023	Since Launch October 18, 2023*
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - IV	16.8%	21.3%
BENCHMARK	21.3%	21.4%

**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:	October 18, 2023
Fund Size:	Rs. 5,481 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. 0.64% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.29 (including 0.18% government levies). MTD : 1.18 (including 0.17% government levies).
Selling & Marketing Expenses:	0.15% p.a. of net assets
Risk Profile / Risk of principal erosion:	Very Low / Principal at very low risk
Fund Stability Rating:	Not yet rated
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	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 0.8 year.

Credit Quality of the Portfolio as of December 31, 2023 (% of Total Assets)	
Government Securities (AAA rated)	99.9%
AA+	0.1%
Total	100%

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

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

Asset Allocation (% of Total Assets)	31-Dec-23	30-Nov-23
Cash	0.1%	0.0%
T-Bills	99.9%	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.

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

Performance %		
Performance Period	Dec-2023	Since Launch November 1, 2023*
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - V	16.7%	16.9%
BENCHMARK	21.3%	21.3%

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

General Information	
Launch Date:	November 01, 2023
Fund Size:	Rs. 2,466 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. 0.68% p.a. of average net assets during the month.

Total Expense Ratio: YTD : 1.25 (including 0.17% government levies).
MTD : 1.23 (including 0.17% government levies).

Selling & Marketing Expenses: 0.15% p.a. of Net Assets
Risk Profile / Risk of principal erosion: Very Low / Principal at very Low risk
Fund Stability Rating: Not yet rated
Listing: Pakistan Stock Exchange
Custodian & Trustee: Central Depository Company Pakistan Limited (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)

Asset Allocation (% of Total Assets)	31-Dec-23	30-Nov-23
Cash	0.2%	0.2%
T-Bills	99.8%	99.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

Fund Manager Commentary
The Plan has invested in T-bill of 1 year in line with the maturity of the plan, in order to deliver a fixed return to its unit holders at maturity. NFTMP-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 0.8 year.

Credit Quality of the Portfolio as of December 31, 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.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.

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

Performance %	
Performance Period	Since Launch December 13, 2023*
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - VI	18.2%
BENCHMARK	21.2%
*Annualized Return The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.	

General Information	
Launch Date:	Dec 13, 2023
Fund Size:	Rs. 5,362 million
Type:	Open End Fixed Rate / Return Plan
Dealing Days:	Daily - Monday to Friday
Dealing Time:	Monday to Friday 9:00 AM to 05:30 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. 0.74% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.28 (including 0.18% government levies). MTD : 1.28 (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 Pakistan Limited (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-VI has an initial maturity of one year.

NFTMP-VI 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 December 31, 2023 (% of Total Assets)	
Government Securities (AAA rated)	99.9%
AA+	0.1%
Total	100%

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

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

Asset Allocation (% of Total Assets)	31-Dec-23
Cash	0.1%
T-Bills	99.9%
Total	100.0%
Leverage	Nil

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

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

Performance %	
Performance Period	Since Launch December 27, 2023*
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - VII	19.8%
BENCHMARK	21.3%
* 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:	December 27, 2023
Fund Size:	Rs. 2,833 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. 0.76% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.33 (including 0.19% government levies). MTD : 1.33 (including 0.19% 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-VII has an initial maturity of one year.

NFTMP-VII allocation at the end of the month was around 96% of the Total Assets and 100% of the Net Assets in the T-bill respectively. The weighted average time to maturity of the Plan is 1 year.

Credit Quality of the Portfolio as of December 31, 2023 (% of Total Assets)	
Government Securities (AAA rated)	95.8%
AA+	4.2%
Total	100%

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

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

Asset Allocation (% of Total Assets)	31-Dec-23
Cash	4.2%
T-Bills	95.8%
Total	100.0%
Leverage	Nil

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

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

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/12/2023): Rs.11.1391

December 2023

Performance %				
Performance Period	Dec-2023	FYTD - 2024	ROLLING 6 MONTHS	Since Launch January 10, 2023*
NBP INCOME FUND OF FUND - NBP CASH PLAN - I	20.0%	21.6%	21.6%	21.3%
BENCHMARK	20.7%	21.4%	21.4%	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. 4,128 million
Type:	Open Ended - Fund of Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front end Load 0 % to 3% Back End Load 0%
Management Fee:	On amount invested in NBP Funds, no additional Fee, cash in bank account up to 1% p.a. 0.02% p.a. of average net assets
Total Expense Ratio:	YTD: 0.19% p.a (including 0.09% government levies), MTD: 0.19% (including 0.09% government levies)

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)

Asset Allocation (% of Total Assets)	31-Dec-23	30-Nov-23
Cash	0.9%	1.4%
Money Market Fund	99.0%	98.5%
Others including Receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

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 December 31 , 2023 (% of Total Assets)	
AA+	0.7%
AA-	0.2%
Others including Receivables	0.1%
Money Market Fund	99.0%
Total	100%

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

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

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

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

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/12/2023): Rs.10.0107

December 2023

Performance %				
Performance Period	Dec-2023	FYTD - 2024	ROLLING 6 MONTHS	Since Launch January 10, 2023*
NBP INCOME FUND OF FUND - NBP CASH PLAN - II	20.0%	21.6%	21.6%	21.2%
BENCHMARK	20.7%	21.4%	21.4%	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. 11,088 million
Type:	Open Ended - Fund of Fund
Dealing Days:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front end Load 0 % to 3% Back End Load 0%
Management Fee:	On amount invested in NBP Funds, no additional Fee, cash in bank account up to 1% p.a. 0.02% p.a. of average net assets
Total Expense Ratio:	YTD: 0.19% p.a (including 0.09% government levies), MTD: 0.19% (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 December 31, 2023 (% of Total Assets)	
AA+	10.3%
Others including Receivables	0.1%
Money Market Fund	89.6%
Total	100%

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

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

Asset Allocation (% of Total Assets)	31-Dec-23	30-Nov-23
Cash	10.3%	0.2%
Money Market Fund	89.6%	99.4%
Others including Receivables	0.1%	0.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/12/2023): Rs.11.2071

December 2023

Performance %				
Performance Period	Dec-2023	FYTD - 2024	ROLLING 6 MONTHS	Since Launch January 10, 2023*
NBP INCOME FUND OF FUND - NBP INCOME PLAN - I	20.9%	22.3%	22.3%	22.2%
BENCHMARK	21.5%	22.5%	22.5%	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. 2,552 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: 0.24% 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 December 31, 2023 (% of Total Assets)	
AAA	0.4%
AA+	2.7%
Income Fund	96.0%
Others including Receivables	0.9%
Total	100%

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

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

Asset Allocation (% of Total Assets)	31-Dec-23	30-Nov-23
Cash	3.1%	1.2%
Income Fund	96.0%	98.3%
Others including Receivables	0.9%	0.5%
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.

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

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/12/2023): Rs.10.1402

December 2023

Performance %				
Performance Period	Dec-2023	FYTD - 2024	ROLLING 6 MONTHS	Since Launch February 28, 2023*
NBP GOVERNMENT SECURITIES PLAN-II	20.7%	22.9%	22.9%	23.0%
BENCHMARK	21.4%	22.3%	22.3%	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. 2,625 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. 0.43% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 0.99% p.a. (including 0.14% government levies), MTD : 0.98% 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 77% of the Total Assets and 78% of the Net Assets in the Government Securities. The weighted average time to maturity of the Plan is 0.5 year.

Credit Quality of the Portfolio as of December 31, 2023 (% of Total Assets)	
Government Securities (AAA rated)	77.3%
AA-	21.2%
Others including Receivables	1.5%
Total	100%

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

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

Asset Allocation (% of Total Assets)	31-Dec-23	30-Nov-23
Cash	21.2%	13.4%
PIBs	77.3%	82.0%
Others including Receivables	1.5%	4.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/12/2023): Rs.10.5258

December 2023

Performance %				
Performance Period	Dec-2023	FYTD - 2024	ROLLING 6 MONTHS	Since Launch May 10, 2023*
NBP GOVERNMENT SECURITIES PLAN-IV	20.8%	27.7%	27.7%	26.7%
BENCHMARK	21.4%	22.3%	22.3%	22.3%

*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. 700 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, 0.79% p.a of average net assets during the month.
Total Expense Ratio:	YTD : 1.24% p.a. (including 0.17% government levies), MTD : 1.33% p.a. (including 0.18% government levies).
Selling & Marketing Expenses:	0.15% per annum.
Risk Profile / Risk of principal erosion:	Medium / Principal at Medium Risk
Fund Stability Rating:	Not yet rated
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company of Pakistan Limited
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	Average 6 Month PKRV Rates.
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit : Rs. 10,000/-
Subscription:	Income Unit : Rs. 10,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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 85% of the Total Assets and 88% of Net Assets in Government Securities. The weighted average time to maturity of the Fund is 0.8 year.

Credit Quality of the Portfolio as of December 31, 2023 (% of Total Assets)	
Government Securities (AAA rated)	84.9%
AA-	11.3%
Others including Receivables	3.8%
Total	100%

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

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

Asset Allocation (% of Total Assets)	31-Dec-23	30-Nov-23
Cash	11.3%	17.5%
T-Bills	84.9%	78.6%
Others including Receivables	3.8%	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.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the offering Document to understand investment policies and the risks involved. NBP Fund Management Limited or any of its sales representative cannot guarantee preservation / protection of capital and / or expected returns / profit on investments. The use of the name and logo of National Bank of Pakistan does not mean that it is responsible for the liabilities/ obligations of the Company (NBP Fund Management Limited) or any investment scheme managed by it.
*Up to 8% of the gross earnings of the Scheme, calculated on a daily basis, subject to minimum of 0.15% of the average daily net assets of the scheme as per Offering Document.

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/12/2023): Rs.10.5359

December 2023

Performance %				
Performance Period	Dec-2023	FYTD - 2024	ROLLING 6 MONTHS	Since Launch May 17, 2023*
NBP GOVERNMENT SECURITIES PLAN-V	21.1%	22.3%	22.3%	22.3%
BENCHMARK	21.4%	22.3%	22.3%	22.3%

*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. 20,340 million
Type:	Open End Income Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	During life of plan: Monday to Friday 9 AM to 2 PM
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	0% to 3%
Back End-Load:	0%
Contingent Load:	Contingent load shall commensurate with net loss and/or impact cost incurred due to Early Redemption, as determined by the Management Company
Management Fee:	Up to 2% of the gross earnings of the Scheme, calculated on a daily basis , subject to minimum of 0.15% p.a. of the average daily net assets of the scheme. (Currently charged) 0.44% p.a. of average net assets during the month.

Total Expense Ratio:	YTD: 1.28% p.a. (including 0.14% government levies), MTD: 1.15% 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)

Asset Allocation (% of Total Assets)	31-Dec-23	30-Nov-23
Cash	99.8%	9.0%
PIBs	0.0%	87.1%
Others including Receivables	0.2%	3.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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

NGSP-V allocation at the end of the month was NIL in Government Securities. The weighted average time to maturity of the Plan is 1 day.

Credit Quality of the Portfolio as of December 31, 2023 (% of Total Assets)	
AA-	99.8%
Others including Receivables	0.2%
Total	100%

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

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

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

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

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/12/2023): Rs.10.1393

December 2023

Performance %		
Performance Period	Dec-2023	Since Launch October 4, 2023*
NBP GOVERNMENT SECURITIES PLAN -VI	20.5%	19.7%
BENCHMARK	21.3%	21.6%

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

General Information	
Launch Date:	October 04, 2023
Fund Size:	Rs. 975 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:	Up to 1%
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% of the of the average daily net assets of the scheme. 0.44% p.a of average net assets during the month.
Total Expense Ratio:	YTD : 1.30% p.a. (including 0.13% government levies), MTD : 1.29% p.a. (including 0.13% 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 81% of the Total Assets and 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 December 31 , 2023 (% of Total Assets)	
Government Securities (AAA rated)	81.0%
AA-	17.6%
Others including Receivables	1.4%
Total	100%

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

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

Asset Allocation (% of Total Assets)	31-Dec-23	30-Nov-23
Cash	17.6%	11.0%
PIBs	81.0%	84.4%
Others including Receivables	1.4%	4.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/12/2023): Rs.101.0632

December 2023

Performance %	
Performance Period	Since Launch December 13, 2023*
NBP GOKP PENSION FUND - MONEY MARKET SUB FUND	21.6%
* Annualized Return The performance reported is net of management fee & all other expenses	

General Information

Launch Date:	December 13,2023
Fund Size:	Rs. 35 million
Type:	Open End Voluntary Pension Scheme
Dealing Days:	Daily Monday to Friday
Dealing Time:	Monday to Friday 9:00 am to 4:30 pm
Pricing Mechanism:	Forward Pricing
Front end Load:	NIL
Management Fee:	0.25% p.a of net assets
Total Expense Ratio:	YTD: 1.06% p.a (including 0.09% government levies) MTD: 1.06% p.a (including 0.09% government levies)
Risk Profile / Risk of principal erosion:	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil, Chartered Accountants
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Initial: Rs. 1,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Dec-23
Cash	14.0%
T-Bills	85.8%
Others including Receivables	0.2%
Total	100.0%
Leverage	Nil

Investment Objective

To provide a secure source of retirement savings and regular income after retirement to the Employee(s) of KPK.

Fund Manager Commentary

Since its launch in December 2023, the Fund has generated an annualized return of 21.6% p.a.

Exposure in Govt securities was 86% of net assets at the end of the month. The weighted average time-to-maturity of the Fund is around 33 days.

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

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

Government Securities (AAA rated)	85.8%
CDC	14.0%
Others including Receivables	0.2%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

Complaint Service : www.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.

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