

FUND MANAGER REPORT

JANUARY-2024



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Historical Performance of Various Investment Avenues

After a long period of subdued performance, the PSX did exceptionally well in CY23 with KSE-100 crossing the 60,000 points for the first time in history, delivering a 54.5% return in CY23. The IMF Stand-By Arrangement (SBA) of USD 3.0 billion, decline in current account deficit, steady FX reserves, strong corporate profitability, and buybacks and repurchases by corporates and sponsors also strengthened investor confidence. Historical evidence below shows that in the long run stocks have outperformed all other asset classes. Historical market data cannot predict the future but it is still a useful guide to understand the potential risks and rewards for investors. With that in mind, we examine past performance of key domestic asset classes for a 23-year period from January 2001 to December 2023. We have included seven asset class categories for which long-term data is available: Treasury Bills, Bank Deposits, National Savings Schemes (NSS), Pakistan Investment Bonds (PIBs), Stocks, US Dollar and Gold. Inflation, as measured by CPI, has averaged 9.7% per annum, and the Pak Rupee has depreciated against the US Dollar by 7.1% per year over the last twenty-three years.

The historical analysis, as given in the Table below depicts that stocks offered the highest nominal and real return amongst all the asset classes. An investment of PKR 100 in stocks in January 2001 would be worth PKR 4,142 by the end of December 2023. During the same period, PKR 100 investment in bank deposits and T-Bills would have increased to a paltry PKR 411 and PKR 833, respectively.

Historical Performance of Asset Classes (January 2001 – December 2023)

Asset class	Bank Deposit	US Dollar (\$)	T-bill	Special Savings Certificates (SSC)	Pakistan Investment Bonds (PIB)	Capital Protected Strategy (CPS)	Gold	Equity (Stock Market)
Nominal annualized return	6.3%	7.1%	9.6%	10.1%	11.1%	13.1%	17.0%	17.6%
Inflation	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%
Real return (adjusted for inflation)	-3.0%	-2.3%	0.0%	0.4%	1.3%	3.1%	6.7%	7.2%
Annualized Standard Deviation (Risk)	0.6%	8.2%	1.3%	6.7%	11.7%	7.6%	18.3%	24.8%
Value of Rs. 100 at the end of 23 years - Nominal value	411	489	833	924	1,130	1,688	3,713	4,142
Value of Rs. 100 at the end of 23 years - Real value (Net of Inflation)	49	59	100	111	135	202	444	496

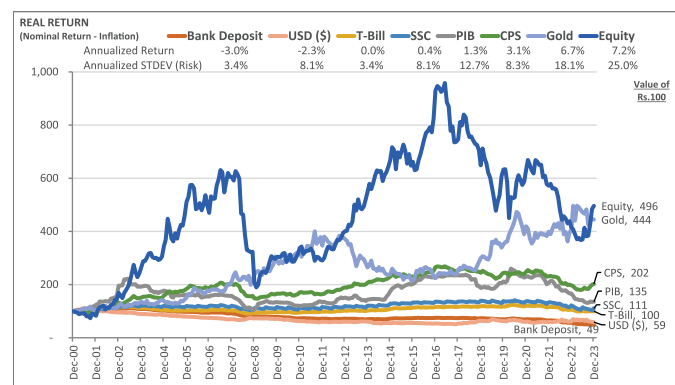
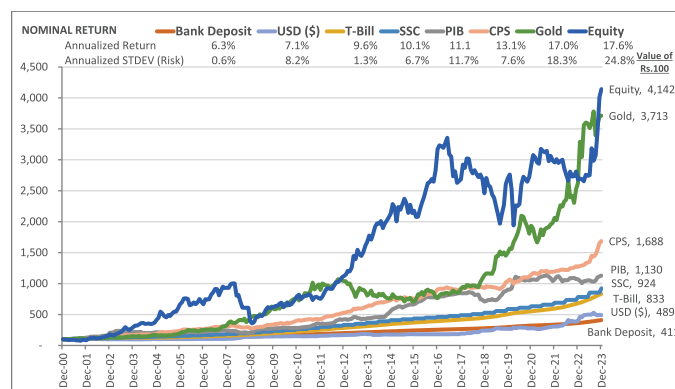
Source: SBP, PSX, NSS website, NBP Funds Research

The outcome of the above analysis supports the basic notion that there is a positive relationship between risk and return, meaning higher the risk the higher the return. In line with the expectation, stocks exhibited the highest volatility, and bank deposits and T-Bills have the lowest risk. The analysis also shows that over a long investment horizon, stocks delivered the highest return.

One take away from this analysis is that investors with long-term goals like educating their children, owning a house, or saving for retirement should have some portion of their assets invested in stocks, preferably through stock mutual funds, while investors with low-risk appetite and for short term investment needs, should invest in bank deposits or in money market / income funds.

Investment Outlook: Looking ahead, we reckon that equities may remain sideways in the near term, ahead of the general elections, scheduled on 8th February. The political environment will remain charged and the prevailing uncertainty surrounding elections may result in pre-election nervousness amongst investors. Post elections we expect political stability to set in and subsequently we expect strong price performance in equities to continue given the favorable conditions in the back drop of 1) steep decline in Policy Rate expected in CY24 on the back of easing inflationary pressures, 2) sizeable inflow of foreign and as well as institutional liquidity in equities, 3) strong earnings momentum of listed companies, and 4) attractive valuations.

Investors with medium to long-term investment horizon are advised to invest in the stock market via our NBP Stock Funds to capture attractive valuations, whereas risk averse investors can benefit from the high interest rate environment by investing in our NBP Savings Funds.



January 2024

Stock Market Review

The stock market performance remained muted during January as the benchmark KSE-100 Index fell by a modest 0.8% on a monthly basis. Equities started the month on a firm footing, driven by strong momentum continuing from December and supported by gradually improving macro-economic indicators. The IMF executive board met on 11th January and accorded its approval for the 1st review, paving the way for a USD 700 million loan tranche. In addition, USD 2 billion loans due to the UAE were successfully rolled over. Another driving force was the optimism surrounding the resolution of circular debt. Purportedly, the caretaker government approved a plan to reduce the outstanding stock of circular debt (CD) under the umbrella of SIFC by around PKR 1.25 trillion, subject to IMF approval, garnering strong investors' interest. Moreover, the Council of Common Interest (CCI) also offered increased tariffs and incentives under the revised tight gas policy. However, the market could not sustain the momentum and lost steam towards the end, as pre-election anxiety, some procedural delays in CD resolution, and sizeable foreign outflows dampened sentiments. The ex-PM Imran Khan was indicted in various cases which also added to political uncertainty.

Market Highlights:

- A major development for the market was the acceptance of a minimum price of PKR 609/share by PSMC for delisting, which was at least 6-7 times higher than the prevailing price before the announcement of delisting and around 50% higher compared to the first announced delisting price of PKR 406/sh. The delisting offer, if fully accepted, will result in an inflow of PKR 13.2 bn for the minority shareholders. Reportedly, minority shareholders are unwilling to dispose their shares even at these rates. This clearly reflects the true upside potential of the listed corporate space, which trades at a fraction of their replacement cost.
- Sizeable foreign outflows of around USD 37.2 million were witnessed in January.
- The Monetary Policy Committee (MPC) maintained the Policy Rate at 22%, noting that real interest rates were now significantly positive on a forward-looking basis, a precursor to the imminent start of the rate downcycle.
- Despite sizeable payments on account of scheduled debt repayments, the SBP FX reserves were maintained at USD 8.2 bn.
- The fixed-income yields extended their decline as yields across various tenures further receded in the range of 25 bps to 75 bps.
- The result season kicked off during January, where corporates across various sectors (food, banks, cements) reported record profitability along with healthy cash payouts.

Economic Indicators:

- The current account balance reported a surplus of USD 397 million during Dec-23, after 5 consecutive months of deficits. Pertinent to note that the current account in CY23 remained in a surplus of USD 563 mn.
- LSM data reflected a 1.59% YoY increase in output during November-23, with 5M LSM reflecting a modest 0.8% decline on a yearly basis.
- December's inflation print came in at 28.3%, slightly higher than industry estimates.
- The consolidated fiscal deficit stood at 2.3% (PKR 2.4 trillion) in 1HFY24 due to a massive increase in debt servicing costs compared to 2% (PKR 1.7 trillion) in the comparative period last year. However, a notable improvement was seen in the primary balance, which stood in a surplus of PKR 1.8 trillion, compared to PKR 890 bn in the same period last year.
- Tax collection by FBR stood at PKR 5.15 trillion, versus PKR 3.97 trillion, reflecting a healthy increase of 30%.

Sectoral Performance:

Outperformers: Auto Assemblers, Commercial Banks, Fertilizers, Insurance, Oil & Gas Exploration Companies, Sugar & Allied Industries, Transport sectors.

Underperformers: Auto Parts & Accessories, Cable & Electrical Goods, Cements, Chemicals, Food & Personal Care, Glass & Ceramics, Leather & Tanneries, Miscellaneous, Oil & Gas Marketing Companies, Paper & Board, Pharmaceuticals, Power Generation & Distribution, Refinery, Technology & Communication, and Textile Composite sectors.

Participant Activity:

- Foreigners trimmed their positions by USD 37.2 million.
- Insurance companies were major buyers with net inflows of around USD 28.9 million.
- Companies and Other Organization increased their holdings by USD 11.7 million and USD 1.3 million, respectively.

Market Prospects:

Looking ahead, the stock market may consolidate in the near term due to prevailing political uncertainty surrounding the general elections, slated for 8th February. However, in the medium to long term, we expect the continuation of strong price performance in equities given the favorable conditions in the backdrop of 1) a steep decline in the Policy Rate expected in CY24 on the back of easing inflationary pressures, 2) a sizeable inflow of foreign and institutional liquidity in equities, 3) strong earnings momentum of listed companies, and 4) inexpensive valuations. The result season has also kicked off from January, where we expect the corporates to declare stellar results along with healthy cash payouts, which will act as a strong catalyst. Furthermore, the softening of the commodity cycle augurs well for Pakistan's external position, and the repeat of a healthy surplus on the current account will augment the sentiments of the market.

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 an earnings yield of 23.3%, surpassing the 10-year PIB yield of 14.2%. 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.

Money Market Review

The Monetary Policy Committee (MPC), in its latest meeting held in January 2024, maintained the policy rate at 22%. The MPC highlighted that FX reserves have increased, driven by a surplus in the current account and substantial financial inflows. Moreover, business sentiments indicated a positive outlook; whereas the net liquid foreign exchange reserves of SBP stood at around USD 8.22 billion (as at 26-Jan-24). However, there were concerns about escalated geopolitical tensions, leading to increased global freight charges that pose risks to global trade & commodity prices.

The increase in capacity utilization in the manufacturing sector resulted in positive business sentiments, boosting momentum in the industrial sector during the second half of the fiscal year. The current account deficit decreased by 77% to US\$ 0.8 billion. This improvement was attributed to a 7% year-on-year growth in exports and a considerable decline in imports during 1HFY24. Inflation expectations have improved, but sizable adjustments in administered energy prices diluted this positive trend. These adjustments have impacted both the inflation outcomes and the outlook.

SBP held two T-Bill auctions with a target of Rs. 325 billion and against the maturity of Rs. 374 billion. In the first T-Bill auction, bids worth Rs. 238.74 billion were accepted at cut-off yields of 21.00%, 20.96% and 20.84% for 3-month, 6-month and 12-month tenures respectively. In the second T-Bill auction, bids worth Rs. 161.64 billion were accepted at cut-off yields of 20.50%, 20.40% and 20.23% for 3-month, 6-month and 12-month tenures respectively. In the PIB auction, bids worth Rs. 162 billion were accepted in 3-years, 5-years and 10-years tenures at cut-off yields of 16.80%, 15.50% and 14.50% respectively. 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 (31/01/2024): Rs.10.3161

January 2024

Performance %

Performance Period	Jan-2024	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	20.9%	22.1%	22.1%	17.8%	11.5%	6.4%	12.5%	8.5%	15.1%	13.0%	10.0%	10.0%
BENCHMARK	20.2%	21.2%	20.6%	17.0%	9.3%	6.7%	11.7%	8.7%	13.9%	12.3%	9.5%	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. 4,714 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. 0.60% p.a. of average net assets during the month.
Total Expense Ratio:	YTD: 1.34% p.a. (including 0.13% government levies), MTD: 1.28% 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 20.9% p.a. during the month versus the Benchmark return of 20.2% 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 89% of the Net Assets. While at the end of the month, Government Securities comprises of 78% of the Total Assets and 80% of the Net Assets. The weighted average time to maturity of the Fund is 81 days.

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

Credit Quality of the Portfolio as of January 31, 2024 (% of Total Assets)

Government Securities (AAA rated)	78.2%
AAA	0.6%
AA+	12.6%
AA	8.3%
AA-	0.1%
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

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Asset Allocation (% of Total Assets)	31-Jan-24	31-Dec-23
T-Bills	78.2%	57.8%
Money Market Placements (LOP)	8.3%	0.0%
Bank Deposits	13.3%	41.3%
Others including Receivables	0.2%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/01/2024): Rs.10.0279

January 2024

Performance %

Performance Period	Jan-2024	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	20.6%	21.7%	21.6%	17.7%	11.4%	6.7%	12.8%	9.0%	15.0%	13.2%	10.1%	9.9%
BENCHMARK	20.2%	21.2%	20.6%	17.0%	9.3%	6.7%	11.7%	8.7%	13.9%	12.3%	9.1%	8.7%

* 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:	February 23, 2012
Fund Size:	Rs. 76,196 million
Fund Size: (Excluding investment by fund of funds):	Rs. 59,512 Million
Type:	Open-end - Money Market Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front End Load (Individual with takaful coverage): Amount up to Rs.5 million: 3%, Amount over and above Rs.5 million : 1%. Front end load (Individual under Health Takaful Plan): Amount up to Rs. 4 million: 3%, Amount over and above Rs.4 million: 1%, Front End (others): 1% Back end Load: 0%

Management Fee:	3% of Net Income (Min 0.40% p.a., Max 1.0% p.a.) w.e.f 01-December-22. 0.62% p.a. of average net assets during the month
Total Expense Ratio:	YTD: 1.40% p.a (including 0.16% government levies), MTD: 1.39% (including 0.16% government levies)
Selling & Marketing Expenses:	0.42% p.a. of net assets w.e.f. July 01, 2023
Risk Profile / Risk of principal erosion:	Very Low / Principal at very low risk
Fund Stability Rating:	"AA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co., Chartered Accountants
Benchmark:	70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Jan-24	31-Dec-23
T-Bills	48.6%	51.4%
Bank Deposits	20.5%	37.5%
Money Market Placements (LOP)	30.3%	4.7%
Others including receivables	0.6%	0.5%
Placements with Banks and DFIs	0.0%	5.9%
Total	100.0%	100.0%

Leverage Nil Nil

Note: Amount invested by fund of funds is Rs. 16,684 million.

Investment Objective

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

Fund Manager Commentary

The Fund earned an annualized return of 20.6% p.a. during the month versus the Benchmark return of 20.2% p.a. Since its launch in February 2012, the Fund has generated an annualized return of 9.9% p.a. against the Benchmark return of 8.7% 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 59 days. We will rebalance the allocation of the Fund proactively based on the capital market outlook.

Credit Quality of the Portfolio as of January 31, 2024 (% of Total Assets)

Government Securities (AAA rated)	48.6%
AAA	17.3%
AA+	28.8%
AA	4.8%
Others including receivables	0.6%
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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/01/2024): Rs.10.6592

January 2024

Performance %

Performance Period	Jan-2024	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Since Launch July 10, 2014*
NBP GOVERNMENT SECURITIES SAVINGS FUND	20.9%	22.2%	21.9%	17.1%	10.3%	5.3%	21.2%	7.8%	14.5%	14.0%	11.0%
BENCHMARK	20.8%	22.1%	21.7%	18.1%	10.7%	7.3%	12.1%	9.9%	15.0%	13.2%	10.3%

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

General Information

Launch Date:	July 10, 2014
Fund Size:	Rs. 6,619 million
Type:	Open-end - Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front End Load (Individual with takaful coverage): Amount up to Rs.5 million: 3% Amount over and above Rs.5 million : 1%. Front end load (Individual under Health Takaful Plan): Amount up to Rs. 4 million: 3%, Amount over and above Rs.4 million: 1%, Front End (others): 1% Back end Load: 0%

Management Fee:	1.5% of Net Income (min: 0.2% p.a., max: 1.0% p.a.) w.e.f. 12-Jul-19. 0.33% p.a. of average net assets during the month.
Total Expense Ratio:	YTD: 1.46% (including 0.12% government levies) MTD: 1.45% (including 0.12% government levies)

Selling & Marketing Expenses:	0.77% p.a
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Fund Stability Rating:	"AA- (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	6-Month PKRV
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Jan-24	31-Dec-23
PIBs	58.0%	63.5%
T-Bills	16.6%	7.8%
Bank Deposits	19.5%	20.5%
Others including Receivables	4.4%	4.4%
Ijara Sukuk	1.5%	3.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Investment Objective

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

Fund Manager Commentary

During the month under review, the Fund generated a return of 20.9% p.a. against the Benchmark return of 20.8% p.a. However, since its launch in July 2014, the Fund offered an annualized return of 11.0% p.a. against the Benchmark return of 10.3% 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 76% of the Total Assets and 77% of Net Assets at the end of the month. Last one year allocation in Government Securities was around 77% of net assets. The weighted average time-to-maturity of the Fund is around 1.4 years.

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

Credit Quality of the Portfolio as of January 31, 2024 (% of Total Assets)

Government Securities (AAA rated)	76.1%
AAA	0.1%
AA+	0.7%
AA-	18.7%
Others including Receivables	4.4%
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.nbpfund.com/contact-us/investor-relations
 SECP's Service Desk Management System: sdms.secp.gov.pk

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/01/2024): Rs.11.5785

January 2024

Performance %

Performance Period	Jan-2024	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	20.3%	21.9%	22.1%	17.7%	9.4%	7.2%	12.9%	9.1%	14.3%	12.9%	10.1%	10.0%
BENCHMARK	21.0%	22.3%	21.9%	18.3%	10.8%	7.4%	12.2%	10.2%	15.2%	13.3%	9.9%	9.3%

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

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

General Information

Launch Date:	November 21, 2009
Fund Size:	Rs. 7,518 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.). 0.84% p.a. of average net assets during the month

Total Expense Ratio: (YTD): 1.76% p.a (including 0.15% government levies)
(MTD): 1.76% p.a (including 0.19% government levies)

Selling & Marketing Expenses: 0.44% per annum (w.e.f November 10, 2023)

Risk Profile / Risk of principal erosion: Moderate / Principal at moderate risk

Fund Stability Rating: "AA- (f)" by PACRA

Listing: Pakistan Stock Exchange

Custodian & Trustee: Central Depository Company (CDC)

Auditors: A. F. Ferguson & Co. Chartered Accountants

Benchmark: 6-Month KIBOR

Fund Manager: Salman Ahmed, CFA

Minimum: Growth Unit: Rs. 1,000/-

Subscription: Income Unit: Rs. 100,000/-

Asset Manager Rating: AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Jan-24	31-Dec-23
T-Bills	3.1%	0.0%
Bank Deposits	74.7%	98.0%
MTS	11.5%	0.0%
Money Market Placements (LOP)	9.2%	0.0%
Others including receivables	1.5%	2.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Investment Objective

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

Fund Manager Commentary

The Fund earned an annualized return of 20.3% p.a. during the month versus the Benchmark return of 21.0% p.a. Since its launch in November 2009, the Fund has offered an annualized return of 10.0% p.a. against the Benchmark return of 9.3% 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 12 days. Our internal guidelines permit MTS financing in only fundamentally strong companies with lower volatility. It is pertinent to mention that in this asset class the Fund provides financing at only pre-determined rates of return with no direct exposure to the stock market.

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

Credit Quality of the Portfolio as of January 31, 2024 (% of Total Assets)	
Government Securities (AAA rated)	3.1%
AAA	1.1%
AA+	1.8%
AA-	76.1%
A	4.9%
MTS	11.5%
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.nbp funds.com/contact-us/investor-relationsSECP's Service Desk Management System: sdms.secp.gov.pk

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/01/2024): Rs.10.8477

January 2024

Performance %

Performance Period	Jan-2024	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	21.1%	22.5%	22.5%	18.4%	10.7%	7.8%	13.5%	9.3%	15.2%	13.6%	10.7%	10.6%
BENCHMARK	21.0%	22.3%	21.9%	18.3%	10.8%	7.4%	12.2%	10.2%	15.2%	13.3%	10.3%	10.1%

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

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

General Information

Launch Date:	October 28, 2011
Fund Size:	Rs. 33,057 million
Fund Size: (Excluding investment by fund of funds):	Rs. 30,391 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 21.1% p.a. during the month versus the Benchmark return of 21.0% p.a. Since its launch in October 2011, the Fund has generated an annualized return of 10.6% p.a. against the Benchmark return of 10.1% 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 Corporate TFC & Sukuk was 8.0% of net assets at the end of the month with average time to maturity of around 4.3 years. The TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. The weighted average time-to-maturity of the Fund is around 0.5 year.

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

Credit Quality of the Portfolio as of January 31, 2024 (% of Total Assets)

Government Securities (AAA rated)	9.9%
AAA	1.0%
AA+	6.4%
AA	1.0%
AA-	22.2%
A+	42.6%
A	11.0%
MTS	2.6%
Others including Receivables	3.3%
Total	100%

Asset Allocation (% of Total Assets)	31-Jan-24	31-Dec-23
TFCs / Sukuk	7.9%	8.7%
T-Bills	6.6%	5.0%
Bank Deposits	70.4%	74.7%
Others including Receivables	3.3%	6.1%
Money Market Placements (LOP)	6.0%	0.0%
PIBs	2.3%	4.4%
MTS	2.6%	0.0%
Ijara Sukuk	0.9%	1.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 2,666 million.

Top TFC (as at January 31, 2024) (% of Total Assets)

Samba Bank Limited 01-MAR-21 01-MAR-31	2.5%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	1.8%
KE Suk 03-AUG-20 03-AUG-27	1.5%
Askari Commercial Bank Limited 17-MAR-20 17-MAR-30	0.8%
Meezan 16-DEC-21 16-DEC-31	0.5%
Soneri 26-DEC-22 26-DEC-32	0.3%
HUBCO Rev 19-MAR-20 19-MAR-24	0.2%
Bank of Punjab Limited 23-APR-18 23-APR-28	0.2%

Name of the Members of Investment Committee

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 Asim Wahab Khan, CFA
 Hassan Raza, CFA
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 Usama Bin Razi

Dispute Resolution / Complaint Handling

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

Unit Price (31/01/2024): Rs.12.1783

January 2024

Performance %												
Performance Period	Jan-2024	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch April 21, 2006*
NBP INCOME OPPORTUNITY FUND	20.0%	20.9%	20.3%	15.9%	9.9%	7.8%	13.3%	9.2%	13.7%	12.8%	11.0%	9.3%
BENCHMARK	21.0%	22.3%	21.9%	18.3%	10.8%	7.4%	12.2%	10.2%	15.2%	13.3%	10.4%	11.0%
* 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:	April 21, 2006
Fund Size:	Rs. 4,391 million
Type:	Open-end - Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front End Load (Individual with takaful coverage): Amount up to Rs.5 million: 3% Amount over and above Rs.5 million : 1% Front end load (Individual under Health Takaful Plan): Amount up to Rs. 4 million: 3%, Amount over and above Rs.4 million: 1%, Front End (others): 1%, Back end Load: 0%

Management Fee:	6% of Net Income (min: 0.5% p.a., max: 1.0% p.a.)w.e.f 12-July-19. 0.94% p.a. of average net assets during the month
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Total Expense Ratio:	YTD: 2.17% p.a (including 0.21% government levies) MTD: 2.17% (including 0.20% government levies)
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Selling & Marketing Expenses:	0.70% p.a.
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Fund Stability Rating:	"A+(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co., Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Jan-24	31-Dec-23
Cash	29.0%	22.6%
TFCs / Sukuk	15.2%	14.6%
PIBs	16.1%	15.4%
Ijarah Sukuk	6.1%	5.8%
T-Bills	26.5%	38.5%
MTS	3.5%	0.0%
Others including Receivables	3.6%	3.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top TFC (as at January 31 , 2024) (% of Total Assets)

KE Suk 03-AUG-20 03-AUG-27	6.0%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	3.9%
KASHF TFC 08-DEC-23 08-DEC-26	2.2%
Bank of Punjab Limited 23-APR-18 23-APR-28	2.0%
Al Baraka Bank 22-DEC-21 22-DEC-31	0.6%
Javedan Corp Ltd. SUK 04-OCT-18 04-OCT-26	0.2%

Dispute Resolution / Complaint Handling

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Investment Objective

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

Fund Manager Commentary

The Fund posted an annualized return of 20.0% p.a. during the month versus the Benchmark return of 21.0% 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 1.4 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 January 31 , 2024 (% of Total Assets)

Government Securities (AAA rated)	48.7%
AAA	3.0%
AA+	11.2%
AA	2.0%
AA-	15.2%
A+	6.4%
A	5.5%
A-	0.5%
BBB+	0.4%
MTS	3.5%
Others including Receivables	3.6%
Total	100%

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
Azgard Nine Limited (Non-Voting Ordinary Shares)	Equity	12,654	12,654	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%
Worldcall RS - III 10-APR-18 20-SEP-26	TFC	69,157,224	69,157,224	0	0.0%	0.0%
New Allied Electronics Limited (PP) 15-MAY-07 15-NOV-25	TFC	31,706,536	31,706,536	0	0.0%	0.0%
AgriTech Limited I - Revised II 29-NOV-07 29-NOV-25	TFC	147,335,961	147,335,961	0	0.0%	0.0%
Silk Bank Limited 10-AUG-17 10-AUG-25	TFC	99,920,000	99,902,114	17,886	0.0%	0.0%
Saudi Pak Leasing Company Limited - Revised II 13-MAR-21 29-APR-31	TFC	41,321,115	41,321,115	0	0.0%	0.0%
ANL ZERO COUPON - 8 29-APR-21 29-APR-31	TFC	195,465,000	195,465,000	0	0.0%	0.0%
ANL PPTFC - 7 29-APR-21 29-APR-31	TFC	72,427,500	72,427,500	0	0.0%	0.0%
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-26	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%
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	14,101,888	17,398,112	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%
Total		1,074,191,174	1,056,775,176	17,415,998	0.4%	0.4%

Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/01/2024): Rs.11.1088

January 2024

Performance %												
Performance Period	Jan-2024	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch March 28, 2008*
NBP SAVINGS FUND	19.2%	20.8%	20.8%	16.4%	9.4%	6.6%	12.1%	9.3%	13.6%	12.2%	9.6%	6.9%
BENCHMARK	21.0%	22.3%	21.9%	18.3%	10.8%	7.4%	12.2%	10.2%	15.2%	13.3%	10.4%	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:	March 28, 2008
Fund Size:	Rs. 4,131 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 : 2.70% (including 0.27% government levies) MTD: 2.66%(including 0.28% government levies)
Selling & Marketing Expenses:	0.55% per annum w.e.f. November 08, 2023
Risk Profile / Risk of principal erosion:	Moderate / Principal at moderate risk
Fund Stability Rating:	"A+ (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A.F. Ferguson & Co, Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 1,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)		
	31-Jan-24	31-Dec-23
T-Bills	5.7%	0.0%
MTS	21.1%	0.0%
Bank Deposits	64.3%	98.2%
Others including Receivables	1.7%	1.8%
Money Market Placements (LOP)	7.2%	0.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

Fund Manager Commentary
The Fund posted an annualized return of 19.2% p.a. during the month versus the Benchmark return of 21.0% 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 20 days. The Fund is expected to perform well over the medium to long term horizon. Only investors with medium term investment horizon are advised to invest in this Fund.

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

Credit Quality of the Portfolio as of January 31, 2024 (% of Total Assets)	
Government Securities (AAA rated)	5.7%
AAA	0.9%
AA+	1.0%
AA	0.1%
AA-	63.7%
A+	3.1%
A	2.7%
MTS	21.1%
Others including Receivables	1.7%
Total	100%

Details of Non-Compliant Investments						
Particulars	Type of Investment	Value of Investments before	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
Worldcall RS - III 10-APR-18 20-SEP-26	TFC	21,515,581	21,515,581	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%
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	147,491,841	147,491,841	0	0.0%	0.0%
Saudi Pak Leasing Company Limited - Revised II 13-MAR-	TFC	41,321,115	41,321,115	0	0.0%	0.0%
AgriTech Limited V 01-JUL-11 01-JAN-25	TFC	22,180,000	22,180,000	0	0.0%	0.0%
Total		301,250,408	301,250,408	0	0.0%	0.0%

Name of the Members of Investment Committee

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Asim Wahab Khan, CFA
Hassan Raza, CFA
Salman Ahmed, CFA
Usama Bin Razi

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/01/2024): Rs.22.2062

January 2024

Performance %												
Performance Period	Jan-2024	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	0.6%	43.7%	49.3%	2.6%	(8.3)%	19.6%	8.2%	(8.7)%	11.0%	9.5%	10.5%	13.2%
BENCHMARK	0.9%	41.7%	47.6%	8.3%	(6.4)%	21.9%	10.8%	(3.9)%	13.9%	12.4%	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. 508 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 4.64% p.a (including 0.41% government levies) MTD 4.44% 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)

Asset Allocation (% of Total Assets)	31-Jan-24	31-Dec-23
Equity Securities	73.8%	69.2%
Cash	20.6%	25.8%
TFCs / Sukuks	3.7%	3.5%
Others including Receivables	1.9%	1.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NSIF	4.0	0.8	8.7%
KSE-30	4.0	0.8	9.3%

** Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on January 31, 2024)

Commercial Banks	19.9 %
Oil & Gas Exploration Companies	17.7 %
Cement	7.5 %
Fertilizer	7.2 %
Power Generation & Distribution	5.1 %
Others	16.4 %

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 Izafi Fund's (NSIF) unit price (NAV) increased by 0.6%, whereas the Benchmark increased by 0.9%, thus an underperformance of 0.3% was recorded. Since inception on August 20, 2010 the Fund has posted 13.2% p.a return, versus 10.7% 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.

NSIF started off the month with an allocation of around 69% in equities which was increased to around 74% towards the end of the month. NSIF underperformed the Benchmark as the Fund was overweight in select, Cable & Electrical Goods, Cement, Glass & Ceramics, and Textile Composite sectors stocks which underperformed the market and underweight in select Commercial Banks, Fertilizer, Power Generation & Distribution, and Oil & Gas Marketing Companies sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Commercial Banks, Fertilizer, Oil & Gas Exploration Companies, Power Generation & Distribution, and Transport sectors, whereas it was reduced primarily in Cement, Glass & Ceramics, and Technology & Communication sectors.

Top Ten Holdings (as on January 31, 2024)

Name	Asset Class	% of Total Assets
Mari Petroleum Company Limited	Equity	6.6%
Kohat Cement Limited	Equity	6.0%
Oil and Gas Development Co Limited	Equity	5.1%
Pak Petroleum Limited	Equity	4.9%
Hub Power Company Limited	Equity	4.9%
Bank Alfalah Limited	Equity	4.5%
Fauji Fertilizer Company Limited	Equity	4.2%
Habib Bank Limited	Equity	3.9%
Systems Limited	Equity	3.7%
Soneri Bank Limited	TFC	3.7%

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/01/2024): Rs.24.2090

January 2024

Performance %												
Performance Period	Jan-2024	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	0.3%	33.3%	38.3%	2.6%	(6.3)%	19.3%	7.4%	(8.5)%	9.2%	8.2%	10.6%	12.3%
BENCHMARK	1.2%	35.8%	43.4%	10.8%	(2.9)%	21.9%	10.7%	(3.6)%	14.6%	12.8%	10.3%	9.8%
<i>* 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.</i>												

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
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: 4.85% p.a (including 0.44% government levies), MTD: 4.64% (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)

Asset Allocation (% of Total Assets)	31-Jan-24	31-Dec-23
Equities / Stocks	59.2%	59.3%
TFCs / Sukuks	4.1%	4.1%
T-Bills	17.8%	17.3%
Cash	17.9%	18.1%
Others including receivables	1.0%	1.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NBF	4.1	0.8	8.2%
KSE-30	4.0	0.8	9.3%

** Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on January 31, 2024)

Commercial Banks	11.8 %
Oil & Gas Exploration Companies	11.5 %
Cement	9.3 %
Fertilizer	5.3 %
Textile Composite	4.4 %
Others	16.9 %

Investment Objective

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

Fund Manager Commentary

During the month under review, NBP Balanced Fund's (NBF) unit price (NAV) increased by 0.3% whereas the Benchmark increased by 1.2%, thus an underperformance of 0.9% 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 59% in equities which was maintained towards the end of the month. NBF underperformed the Benchmark as the Fund was overweight in select, Cable & Electrical Goods, Cement, Glass & Ceramics, and Textile Composite sectors stocks which underperformed the market and underweight in select Commercial Banks, Fertilizer, Power Generation & Distribution, and Oil & Gas Marketing Companies sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Commercial Banks, Fertilizer, Oil & Gas Exploration Companies, and Transport sectors, whereas it was reduced primarily in Cement, Glass & Ceramics, Technology & Communication, and Textile Composite sectors.

Top Ten Holdings (as on January 31, 2024)

Name	Asset Class	% of Total Assets
Kohat Cement Limited	Equity	6.7%
Mari Petroleum Company Limited	Equity	3.9%
Pak Petroleum Limited	Equity	3.6%
Oil and Gas Development Co Limited	Equity	3.5%
Pakistan National Shipping Corporation	Equity	3.4%
Fauji Fertilizer Company Limited	Equity	2.9%
Systems Limited	Equity	2.9%
Bank Alfalah Limited	Equity	2.7%
Bank AL-Habib Limited	Equity	2.3%
Soneri Bank limited	TFC	2.3%

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukuk	9,843,750	9,843,750	0	0.0%	0.0%
Saudi Pak Leasing Company Limited - Revised II 13-MAR-	TFC	27,547,410	27,547,410	0	0.0%	0.0%
New Allied Electronics Limited I - Sukuk 25-JUL-07 25-JUL-25	Sukuk	10,000,000	10,000,000	0	0.0%	0.0%
SHAKARGANJ FOODS (Rev) 10-JUL-18 10-JUL-25	Sukuk	13,500,000	6,043,666	7,456,334	0.9%	0.9%
Total		60,891,160	53,434,826	7,456,334	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.nbp funds.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/01/2024): Rs.20.8575

January 2024

Performance %												
Performance Period	Jan-2024	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	0.03%	54.6%	60.2%	(2.2)%	(14.0)%	35.9%	(0.2)%	(18.0)%	9.5%	8.0%	11.3%	12.8%
BENCHMARK	0.9%	52.9%	57.4%	4.4%	(10.4)%	36.5%	(0.5)%	(18.2)%	13.5%	10.1%	8.2%	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. 15,839 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: 4.83% 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)		

Asset Allocation (% of Total Assets)	31-Jan-24	31-Dec-23
Equities / Stock	92.8%	93.9%
T-Bills	0.7%	0.0%
Cash	5.1%	5.8%
Others including Receivables	1.4%	0.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NSF	4.0	0.7	9.1%
KSE-30	4.0	0.8	9.3%

** Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on January 31 ,2024)	
Commercial Banks	23.6 %
Oil & Gas Exploration Companies	21.8 %
Cement	11.2 %
Fertilizer	8.0 %
Textile Composite	6.0 %
Others	22.2 %

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 0.03%, whereas the Benchmark increased by 0.9%, thus an underperformance of 0.87% 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 94% in equities which was decreased to around 93% towards the end of the month. NSF underperformed the Benchmark as the Fund was overweight in select, Cement, Commercial Banks, Glass & Ceramics, Oil & Gas Exploration Companies and Textile Composite sectors stocks which underperformed the market and underweight in select Fertilizer, Power Generation & Distribution, and Oil & Gas Marketing Companies sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Fertilizer, Insurance, Oil & Gas Exploration Companies, Power Generation & Distribution and Transport sectors, whereas it was reduced primarily in Cement, Commercial Banks, Glass & Ceramics, Technology & Communication, and Textile Composite sectors.

Top Ten Holdings (as on January 31 , 2024)	
Name	% of Total Assets
Kohat Cement Limited	7.6%
Oil and Gas Development Co Limited	7.0%
Pak Petroleum Limited	7.0%
Mari Petroleum Company Limited	5.9%
Hub Power Company Limited	4.8%
Bank Alfalah Limited	4.4%
Habib Bank Limited	4.2%
Engro Corporation Limited	3.8%
Fauji Fertilizer Company Limited	3.6%
Kohinoor Textile Mills Limited	3.5%

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

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/01/2024): Rs.13.9993

January 2024

Performance %											
Performance Period	Jan-2024	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	1.8%	79.7%	80.6%	(5.2)%	(7.6)%	20.6%	(15.6)%	(9.4)%	14.2%	7.6%	6.4%
BENCHMARK	0.9%	52.9%	57.4%	4.4%	(10.4)%	36.5%	(0.5)%	(18.2)%	13.5%	10.1%	7.6%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.											

General Information

Launch Date:	February 14, 2018
Fund Size:	Rs. 211 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: 4.42% p.a (including 0.31% government levies), MTD: 3.19% p.a (including 0.31% government levies)
Selling & Marketing Expenses:	Nil
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	KSE 30 Index (Total Return Index)
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Jan-24	31-Dec-23
Equities / Stocks	94.2%	91.0%
Cash Equivalents	4.1%	6.4%
Others including Receivables	1.7%	2.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NFSF	3.0	0.7	11.7%
KSE-30	4.0	0.8	9.3%

** Based on NBP Fund Management Ltd estimates

Top Sectors (% of Total Assets) (as on January 31, 2024)

Commercial Banks	84.3 %
Insurance	9.9 %

Investment Objective

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

Fund Manager Commentary

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

NFSF started off the month with an allocation of around 91% in equities, increase to around 94% 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 January 31, 2024)

Name	% of Total Assets
Meezan Bank Limited	12.3%
MCB Bank Limited	11.6%
Habib Bank Limited	11.4%
Bank AL-Habib Limited	9.5%
Bank Alfalah Limited	8.2%
Askari Commercial Bank Limited	8.1%
IGI Holdings Limited	7.9%
Habib Metropolitan Bank	5.9%
Faysal Bank Limited	5.2%
Allied Bank Limited	4.9%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/01/2024): Rs.13.7980

January 2024

Performance %							
Performance Period	Jan-2024	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	Last 3 Years *	Since Launch October 6, 2020*
NBP PAKISTAN GROWTH EXCHANGE TRADED FUND	0.8%	44.9%	47.2%	5.4%	(13.5)%	11.0%	14.0%
BENCHMARK	1.0%	47.7%	51.2%	7.9%	(12.5)%	13.5%	16.9%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.							

General Information

Launch Date:	October 06, 2020
Fund Size:	Rs. 75 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: 1.60% p.a (including 0.11% government levies) MTD: 2.41% (including 0.11% government levies)

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

Asset Allocation (% of Total Assets)	31 -Jan-24	31 -Dec-23
Equity Securities	94.8%	94.6%
Cash	4.9%	5.2%
Others including Receivables	0.3%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NBPGETF	4.0	0.8	10.1%
NBPPGI	3.9	0.8	10.4%

** Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on January 31 ,2024)

Oil & Gas Exploration Companies	24.4 %
Commercial Banks	21.6 %
Fertilizer	17.7 %
Technology & Communication	10.8 %
Power Generation & Distribution	8.9 %
Others	11.4 %

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 0.8% versus Benchmark increased by 1.0%. 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, Fertilizer and Oil & Gas Exploration Co, 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 January 31 , 2024)

Name	% of Total Assets
Oil and Gas Development Co Limited	10.9%
Pak Petroleum Limited	9.6%
Hub Power Company Limited	8.9%
Engro Corporation Limited	8.0%
Lucky Cement Limited	7.4%
United Bank Limited	6.1%
Habib Bank Limited	5.8%
Systems Limited	5.4%
TRG Pakistan Limited	5.4%
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.nbpffunds.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

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

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Performance %

Performance Period	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Jan 31, 2024	Jan 2024	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	783	489.2580	0.02%*	51.8%*	57.3%*	(0.3%)*	(12.5%)*	40.1%*	4.3%*	(17.6%)*	10.5%	10.2%	14.8%	16.1%
NPF-Debt Sub-fund	1,411	288.9965	19.9%	22.5%	21.8%	16.9%	10.4%	4.6%	19.7%	6.8%	14.5%	13.6%	10.6%	10.4%
NPF-Money Market Sub-fund	3,166	251.2033	20.6%	21.6%	21.5%	17.8%	10.7%	5.4%	11.9%	8.0%	14.6%	12.5%	9.1%	9.0%

*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. 5,360 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: 4.15% p.a (including 0.25% government levies) MTD: 4.00% p.a (including 0.25% government levies) Debt: YTD: 1.54% p.a (including 0.16% government levies) MTD: 1.48% p.a (including 0.16% government levies) Money Market: YTD: 1.44% 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 0.02% compared with 0.8% decreased in KSE-100 Index. The Sub-fund was around 95% invested in equities with major weights in Commercial Banks, Oil & Gas Exploration and Cement sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 94% of net asset.

NPF Debt Sub-fund generated annualized return of 19.9%. 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 1.3 years.

NPF Money Market Sub-fund generated annualized return of 20.6%. 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 71 days.

Top Five Sectors (% of Total Assets) (as on 31 January, 2024)

Commercial Banks	23.4%
Oil & Gas Exploration Companies	21.8%
Cement	10.6%
Fertilizer	7.2%
Textile Composite	5.8%
Others	26.4%

Top Ten Holdings of Equity Sub-fund (as on 31 January, 2024)

Name	(% of Total Assets)	Name	(% of Total Assets)
Kohat Cement Limited	7.6%	Hub Power Company Limited	4.1%
Pak Petroleum Limited	7.1%	Habib Bank Limited	3.6%
Oil & Gas Dev Co Limited	6.8%	Fauji Fertilizer Co. Limited	3.6%
Mari Petroleum Company Limited	6.2%	Bank AL-Habib Limited	3.6%
Bank Al-Falah Limited	4.4%	Pakistan National Shipping Corp Ltd	3.6%

As on 31 January, 2024

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%

Credit Quality of the Portfolio (as on 31 January, 2024)

	Debt	Money Market
Government Securities (AAA rated)	72.1%	55.0%
AAA	1.9%	0.3%
AA+	0.5%	43.9%
AA	1.4%	-
AA-	21.6%	-
A+	0.9%	-
A	-	-
Others	1.6%	0.8%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	31-Jan-24	31-Dec-23
Equity	95.2%	93.5%
Cash Equivalents	4.0%	6.1%
Others	0.8%	0.4%
Total	100.0%	100.0%

Debt Sub-fund	31-Jan-24	31-Dec-23
Cash Equivalents	21.0%	28.6%
TFC/Sukuk	5.3%	5.4%
PIBs	19.0%	19.4%
T-Bills	53.1%	43.4%
Others	1.6%	3.2%
Total	100.0%	100.0%

Money Market Sub-fund	31-Jan-24	31-Dec-23
Cash Equivalents	44.2%	47.7%
T-Bills	55.0%	50.7%
PIBs	-	-
Others	0.8%	1.6%
Total	100.0%	100.0%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

Complaint Service : www.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. Further, tax credit also available as per section 63 of the Income Tax Ordinance, 2001.

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/01/2024): Rs.10.6029

January 2024

Performance %		
Performance Period	Jan-2024	Since Launch October 18, 2023*
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - IV	19.3%	21.0%
BENCHMARK	20.8%	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:	October 18, 2023
Fund Size:	Rs. 5,571 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. 0.73% 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 (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 0.7 year.

Credit Quality of the Portfolio as of January 31, 2024 (% of Total Assets)

Government Securities (AAA rated)	100.0%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

Asset Allocation (% of Total Assets)	31-Jan-24	31-Dec-23
Cash	0.0%	0.1%
T-Bills	100.0%	99.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/01/2024): Rs.10.4457

January 2024

Performance %		
Performance Period	Jan-2024	Since Launch November 1, 2023*
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - V	19.2%	17.9%
BENCHMARK	20.8%	21.1%
*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:	November 01, 2023
Fund Size:	Rs. 2,506 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. 0.77% p.a. of average net assets during the month.

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 January 31, 2024 (% of Total Assets)	
Government Securities (AAA rated)	99.9%
AA+	0.1%
Total	100%

Total Expense Ratio: YTD : 1.28 (including 0.18% 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 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)

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-Jan-24	31-Dec-23
Cash	0.1%	0.2%
T-Bills	99.9%	99.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/01/2024): Rs.10.2580

January 2024

Performance %		
Performance Period	Jan-2024	Since Launch December 13, 2023*
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - VI	19.7%	19.2%
BENCHMARK	20.8%	20.9%
*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. 5,450 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. 0.79% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.32 (including 0.18% government levies). MTD : 1.35 (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 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 0.8 year.

Credit Quality of the Portfolio as of January 31, 2024 (% of Total Assets)	
Government Securities (AAA rated)	100.0%
Total	100%

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

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

Asset Allocation (% of Total Assets)	31-Jan-24	31-Dec-23
Cash	0.0%	0.1%
T-Bills	100.0%	99.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/01/2024): Rs.10.1925

January 2024

Performance %		
Performance Period	Jan-2024	Since Launch December 27, 2023*
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - VII	20.1%	20.1%
BENCHMARK	20.8%	20.8%
*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. 2,881 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. 0.81% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.37 (including 0.19% government levies). MTD: 1.37 (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 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 January 31, 2024 (% 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-Jan-24	31-Dec-23
Cash	0.1%	4.2%
T-Bills	99.9%	95.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/01/2024): Rs.10.0055

January 2024

Performance %	
Performance Period	Since Launch January 24, 2024*
NBP MUSTAHKAM FUND – NBP FIXED TERM MUNAFA PLAN - IX	2.9%
BENCHMARK	20.7%
*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 24, 2024
Fund Size:	Rs. 7,004 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:	0%
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 0.22% p.a. of average net assets during the month
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Total Expense Ratio:	YTD : 0.40% (including 0.11% government levies). MTD : 0.40% (including 0.11% government levies).
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Risk Profile / Risk of principal erosion:	Moderate / Principal at Moderate risk
Fund Stability Rating:	Not yet rated
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	Upto 1 Year PKRV Rates
Fund Manager:	Salman Ahmed, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Jan-24
T-Bills	100.0%
Total	100.0%
Leverage	Nil

Investment Objective
To earn promised fixed returns by investing primarily in Fixed Income Instruments till Maturity of the Plan.

Fund Manager Commentary
The Plan has invested in T-bill in line with the maturity of the plan, in order to deliver a fixed return to its unit holders at maturity. NFTMP-IX will mature on 28-Nov-2024.

NFTMP-IX 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 January 31 , 2024 (% of Total Assets)	
Government Securities (AAA rated)	100.0%
Total	100%

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

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/01/2024): Rs.11.3332

January 2024

Performance %				
Performance Period	Jan-2024	FYTD - 2024	ROLLING 12 MONTHS	Since Launch January 10, 2023*
NBP INCOME FUND OF FUND - NBP CASH PLAN - I	20.5%	21.8%	21.6%	21.5%
BENCHMARK	20.2%	21.2%	20.6%	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. 4,302 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:	0 % to 3%
Back End Load:	0%
Management Fee:	On amount invested in NBP Funds, no additional Fee, cash in bank account up to 1% p.a. 0.01% p.a. of average net assets

Total Expense Ratio:	YTD: 0.19% p.a (including 0.09% government levies), MTD: 0.18% (including 0.09% government levies)
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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-Jan-24	31-Dec-23
Cash	0.8%	0.9%
Money Market Fund	99.2%	99.0%
Others including Receivables	0.0%	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 January 31, 2024 (% of Total Assets)

AA+	0.8%
Money Market Fund	99.2%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/01/2024): Rs.10.0000

January 2024

Performance %

Performance Period	Jan-2024	FYTD - 2024	ROLLING 12 MONTHS	Since Launch January 10, 2023*
NBP INCOME FUND OF FUND - NBP CASH PLAN - II	20.7%	21.8%	21.9%	21.3%
BENCHMARK	20.2%	21.2%	20.6%	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. 12,707 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: 0 % to 3%
 Back End Load: 0%
 Management Fee: On amount invested in NBP Funds, no additional Fee, cash in bank account up to 1% p.a. 0.02% p.a. of average net assets

Total Expense Ratio: YTD: 0.19% p.a (including 0.09% government levies),
 MTD: 0.18% (including 0.08% government levies)

Risk Profile / Risk of principal erosion: Very Low / Principal at very Low Risk
 Fund Stability Rating: Not yet rated
 Listing: Pakistan Stock Exchange
 Custodian & Trustee: Central Depository Company (CDC)
 Auditors: A. F. Ferguson & Co., Chartered Accountants
 Benchmark: 70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP.
 Fund Manager: Salman Ahmed, CFA
 Minimum: Growth Unit: Rs. 10,000/-
 Subscription: Income Unit: Rs. 100,000/-
 Asset Manager Rating: AM1 by PACRA (Very High Quality)

Investment Objective

The objective of NBP Cash Plan – 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 January 31, 2024 (% of Total Assets)

AA+	5.2%
Others including Receivables	0.1%
Money Market Fund	94.7%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

Complaint Service : www.nbpffunds.com/contact-us/investor-relations
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Asset Allocation (% of Total Assets)	31-Jan-24	31-Dec-23
Cash	5.2%	10.3%
Money Market Fund	94.7%	89.6%
Others including Receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/01/2024): Rs.11.4057

January 2024

Performance %				
Performance Period	Jan-2024	FYTD - 2024	ROLLING 12 MONTHS	Since Launch January 10, 2023*
NBP INCOME FUND OF FUND - NBP INCOME PLAN - I	20.9%	22.4%	22.6%	22.3%
BENCHMARK	21.0%	22.3%	21.9%	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. 2,730 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:	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: 0.23% p.a (including 0.08% 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 January 31, 2024 (% of Total Assets)

AAA	0.4%
AA+	3.3%
Income Fund	96.2%
Others including Receivables	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.nbpffunds.com/contact-us/investor-relations
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Asset Allocation (% of Total Assets)	31 -Jan-24	31 -Dec-23
Cash	3.7%	3.1%
Income Fund	96.2%	96.0%
Others including Receivables	0.1%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/01/2024): Rs.10.1331

January 2024

Performance %				
Performance Period	Jan-2024	FYTD - 2024	ROLLING 6 MONTHS	Since Launch February 28, 2023*
NBP GOVERNMENT SECURITIES PLAN-II	20.7%	22.9%	22.2%	23.2%
BENCHMARK	20.8%	22.1%	22.0%	22.0%
*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. 1,614 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 : 1.01% 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 90% of the Total Assets and 91% 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 January 31, 2024 (% of Total Assets)

Government Securities (AAA rated)	90.1%
AAA	0.1%
AA-	6.6%
Others	3.2%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

Asset Allocation (% of Total Assets)	31 -Jan-24	31 -Dec-23
Cash	6.7%	21.2%
PIBs	82.7%	77.3%
T-Bills	7.4%	0.0%
Others including Receivables	3.2%	1.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/01/2024): Rs.10.6960

January 2024

Performance %				
Performance Period	Jan-2024	FYTD - 2024	ROLLING 6 MONTHS	Since Launch May 10, 2023*
NBP GOVERNMENT SECURITIES PLAN-IV	19.0%	26.8%	27.3%	26.2%
BENCHMARK	20.8%	22.1%	22.0%	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:	10th May, 2023
Fund Size:	Rs. 19,986 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, 0.75% p.a of average net assets during the month.
Total Expense Ratio:	YTD : 1.25% p.a. (including 0.17% government levies), MTD : 1.25% p.a. (including 0.17% 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 66% of the Total Assets and Net Assets in Government Securities. The weighted average time to maturity of the Fund is 0.9 year.

Credit Quality of the Portfolio as of January 31 , 2024 (% of Total Assets)

Government Securities (AAA rated)	65.6%
AA+	1.6%
AA-	31.4%
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.nbpffunds.com/contact-us/investor-relations
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Asset Allocation (% of Total Assets)	31 -Jan-24	31 -Dec-23
Cash	33.0%	11.3%
PIBs	9.5%	0.0%
T-Bills	56.1%	84.9%
Others including Receivables	1.4%	3.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/01/2024): Rs.10.3141

January 2024

Performance %		
Performance Period	Jan-2024	Since Launch October 4, 2023*
NBP GOVERNMENT SECURITIES PLAN -VI	20.3%	20.1%
BENCHMARK	20.8%	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 04, 2023
Fund Size:	Rs. 992 million
Type:	Open End Income Scheme
Dealing Days:	Daily - Monday to Friday
Dealing Time:	(Mon – Fri) 9:00 AM to 2:00 PM
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Upto 1%
Back end Load:	0%
Contingent Load:	Contingent load shall be commensurate with net loss and/or impact cost incurred due to early redemption, as determined by the Management Company.
Management Fee:	Up to 2% of the gross earnings of the Scheme, calculated on a daily basis, subject to minimum of 0.15% of the of the average daily net assets of the scheme. 0.43% p.a of average net assets during the month.
Total Expense Ratio:	YTD : 1.30% p.a. (including 0.14% government levies), MTD : 1.28% p.a. (including 0.14% government levies).
Selling & Marketing Expenses:	0.45% per annum.
Risk Profile / Risk of principal erosion:	Medium / Principal at Medium Risk
Fund Stability Rating:	Not yet rated
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	Average 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)

Asset Allocation (% of Total Assets)	31 -Jan-24	31 -Dec-23
Cash	5.6%	17.6%
PIBs	79.6%	81.0%
T-Bills	12.1%	0.0%
Others including Receivables	2.7%	1.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

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 92% of the Total Assets and 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 January 31 , 2024 (% of Total Assets)	
Government Securities (AAA rated)	91.7%
AA-	5.6%
Others including Receivables	2.7%
Total	100%

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

Dispute Resolution / Complaint Handling
 Complaint Service : www.nbpfund.com/contact-us/investor-relations
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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/01/2024): Rs.102.9166

January 2024

Performance %

Performance Period	Jan-2024	Since Launch December 13, 2023*
NBP GOKP PENSION FUND - MONEY MARKET SUB FUND	21.6%	21.7%
* Annualized Return The performance reported is net of management fee & all other expenses		

General Information

Launch Date:	December 13, 2023
Fund Size:	Rs. 39 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: 1.04% p.a (including 0.09% government levies) MTD: 1.03% 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 -Jan-24	31 -Dec-23
Cash	21.3%	14.0%
T-Bills	78.1%	85.8%
Others including Receivables	0.6%	0.2%
Total	100.0%	100.0%
Leverage	Nil	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

The Fund posted an annualized return of 21.6% p.a. for the month and since its launch 21.7% p.a.

Exposure in Govt securities was 78% of net assets at the end of the month. The weighted average time-to-maturity of the Fund is around 70 days.

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

Credit Quality of the Portfolio as of January 31, 2024 (% of Total Assets)

Government Securities (AAA rated)	78.1%
A+	8.8%
CDC	12.5%
Others including Receivables	0.6%
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

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