

Performance %				
Performance Period	Nov-2025	FYTD - 2026	ROLLING 6 MONTHS	Since Launch December 17, 2024*
FUND RETURNS	10.7%	10.8%	10.8%	11.8%
BENCHMARK	12.2%	12.2%	12.2%	12.2%
**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:	December 17, 2024
Fund Size:	Rs. 10,984 million
Type:	Open End Fixed Rate / Return
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 10:30 A.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 1.00% per annum basis of the average daily net assets wef 1 July 25  
0.15% p.a. of average net assets during the month

Total Expense Ratio: YTD : 0.32% p.a. (including 0.03% government levies).  
MTD: 0.32% p.a. (including 0.04% government levies)

Selling & Marketing Expenses: Nil  
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: 12 Months PKRV Rates on the last date of IOP of the Plan\*

Fund Manager: Salman Ahmed , CFA  
Asset Manager Rating: AM1 by PACRA (Very High Quality)  
\*effective from Jan 01, 2025; Previously Average 12 month PKRV Rates

Asset Allocation (% of Total Assets)	30-Nov-25	31-Oct-25
Cash	2.3%	2.3%
T-Bills	97.7%	97.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

**Investment Objective**  
To provide promised fixed return to the Unit Holders who hold their investment within Plan till Maturity by investing in Authorized Investable Avenues primarily in Fixed Income Instruments.

**Fund Manager Commentary**  
The Plan has invested in T-bill, in order to deliver a fixed return to its unit holders at maturity. The Plan shall offer an expected return of 11.0% p.a. to the unitholders who retain their investment until the plan matures. The benchmark of the plan is 12.2%. NFTMP-IVA will mature on 11-Dec-2025.

NFTMP-IVA allocation at the end of the month was around 98% of Total Assets and 99% of Net Assets in the T-bill respectively. The weighted average time to maturity of the Plan is 11 days.

Credit Quality of the Portfolio as of November 30, 2025 (% of Total Assets)	
Government Securities (AAA rated)	97.7%
AAA	2.3%
<b>Total</b>	<b>100%</b>

Quantitative Measures and Ratios (as on Nov 30, 2025)	
Portfolio Turnover Ratio	99.5%
Monthly Information Ratio	-0.7
Yield to Maturity	10.9%
Macauly's Duration (years)	0.03
Modified Duration (years)	0.03

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

**Dispute Resolution / Complaint Handling**  
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SECP's Service Desk Management System: [sdms.secp.gov.pk](http://sdms.secp.gov.pk)

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

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