



FUND MANAGER REPORT

DECEMBER-2022

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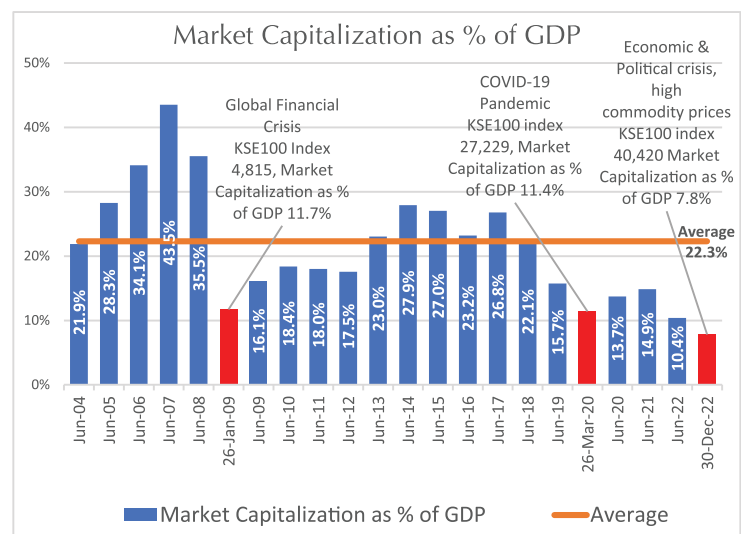
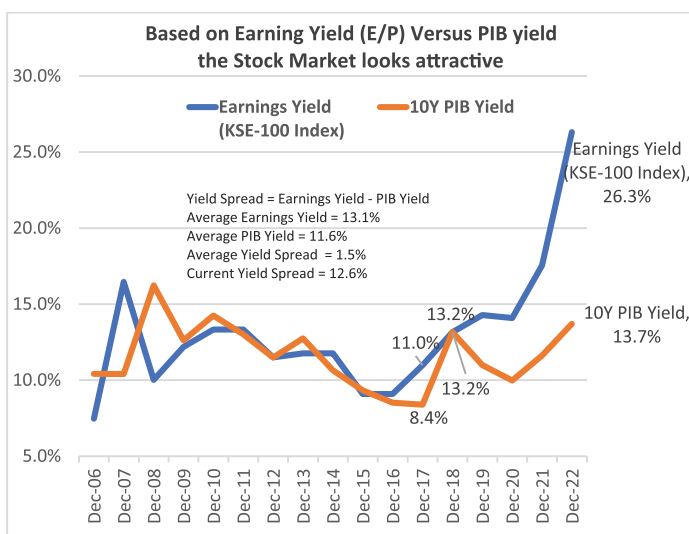
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Stock Market Outlook – Beyond the Short-Term Turmoil

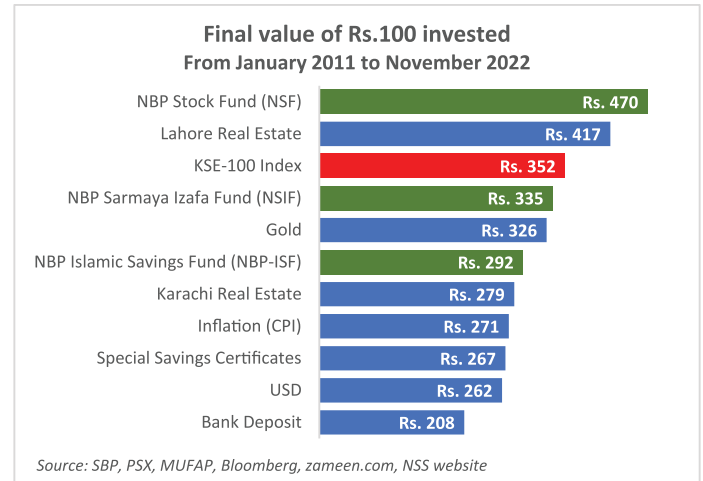
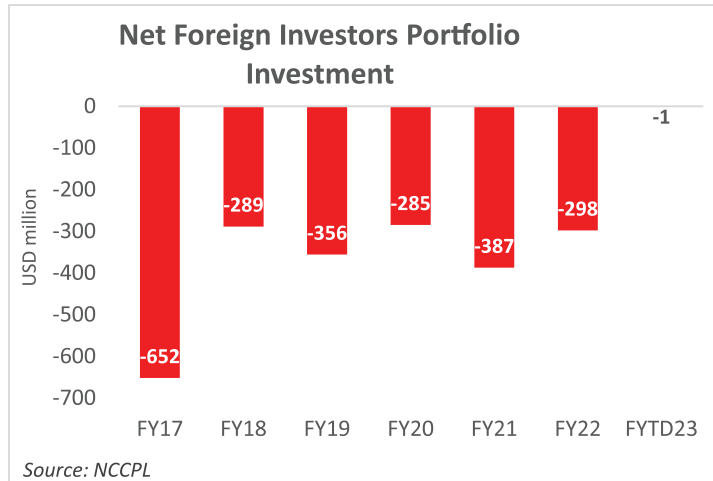
During CY22, Pakistan stock market has declined by 9.4% due to political turbulence, heightened economic risks arising from devastating floods, elevated inflation, slowing economic growth, PKR devaluation, and declining foreign exchange reserves. Given very little room to maneuver in the backdrop of abysmally low reserves position, we believe that the country has no other option than to go back to IMF. It is only a matter of time that the government will be forced to continue to take the harsh but necessary measures and reforms required by the IMF. Inflows from the friendly countries, particularly KSA and China are also critical and contingent upon the IMF program resumption, which should buttress our reserves. Therefore, we expect the stock market to provide double digit return in excess of 20% for CY23 based on record low valuations. The IMF's scheduled visit to Pakistan is now overdue by almost three months and despite holding virtual talks, the IMF and Pakistan have yet to reach an agreement on tax collection targets, exchange rate policy, and overdue energy reforms including resolution of the circular debt. The IMF has also expressed concern over Pakistan's recently announced package of PKR 1,800 billion for the agriculture sector and unfunded PKR 110 billion subsidies for concessional electricity to export-oriented sectors. We believe that the implementation of the economic reforms under the IMF program will determine the direction of economy and its capital markets.

Though the administrative policies pursued by the government and the central bank have achieved desired results in containing the ballooning Current Account Deficit (CAD), the same has resulted in considerable slowdown in economic activity, and falling business confidence. Inflation and interest rates are also expected to remain elevated in the first half of CY23, though in the second half we expect an ease off due to high base effect. Importantly, CY23 will also be an election year which should keep the political noise high, amidst heightened security risks from the Afghan border.

Despite these challenging times, we believe that the current stock market valuations compensate for the heightened political, economic, and security risks highlighted above. Due to lackluster market performance over the last few years, Price-to-Earnings Ratio (P/E) has come down to a multi-year low of around 3.8 times. The Market Capitalization to GDP ratio, has also touched historic low level of 7.8% against the long-term average of 22.3%. While inflation and interest rates remain high, we highlight that the difference between earnings and bond yield is also at historic highs (earnings yield of around 26.3% vs 10-yr PIB yield of 13.7%), which further strengthens the case for equities.



Foreign selling, which has been a key reason for market underperformance, has also slowed down significantly, as foreign holdings are now a very small proportion of the total free float. From FY17 where the stock market hit its peak, annual foreign selling each year has averaged USD 378mn with highest outflow of USD 652mn witnessed in FY17. For FY23, we expect a significant decline in foreign selling. During the first six months of FY23, foreign outflow stands at USD 0.9 million. This slowdown in foreign selling should help stock market generate better returns in CY23.



Well managed equity mutual funds have provided better returns to their investors than the stock market and other asset classes including real estate and gold over the last twelve (12) year period. For performance comparison, we have used the index provided by zameen.com for the performance of real estate sector. As a case in point, our flagship equity fund, NBP Stock Fund (NSF) has out-performed the stock market by 118% over the last 12 years (from January 2011 till November 2022) by earning a return of 370% versus 252% rise in the stock market. It is also pertinent to mention here that during the same period, NSF has outperformed gold by 144%. An investment of Rs.100 in NBP Stock Fund 12 years ago would have grown to Rs.470 today, whereas an investment of Rs.100 in the stock market (KSE-100 Index) and gold 12 years ago would be worth Rs.352 and Rs.326 today, respectively. This out-performance of the NBP Stock Fund is net of management fee, and all other expenses.

We highlight that current valuations are more attractive than what we had seen at the bottom of the 2008 financial crisis, when the market touched 4,815 points. Given a strong case for equities, we advise investors to gradually build position in the stock market via NBP Stock Funds, keeping their long-term investment objectives in mind.

Stock Market Review

In the outgoing month of December 2022, the benchmark KSE-100 Index fell sharply by around 1,928 points (down by 4.6%) on a monthly basis. With this, calendar year 2022 comes to an end during which the index declined by 9.4% on a yearly basis.

The equities started off on a frail note and remained under the grips of bear throughout the month, as a combination of economic and political factors dented the sentiments. The surprise 100 basis points increase in Policy Rate towards end of November had rattled investors and has led to expectations of a further 100-200 basis points rate hike. The news-flow on IMF program also dented sentiments, as major differences on various policy matters & economic targets could not be ironed out between authorities and the IMF. Reportedly, the areas of contention were exchange rate regime, where there was wide gap in interbank & open market rates, burgeoning circular debt (on both gas and electricity), unfunded subsidies to exporters & farmers, and higher than envisaged fiscal deficit for the ongoing year. This comes at a time, when foreign exchange reserves are at a precarious level and on a continuous decline. Due to scheduled external debt repayments, FX reserves held by central bank fell by another USD 1.9 billion, till 23rd Dec, clocking in at USD 5.8 billion (lowest level since April 2014), despite benign current account deficit (CAD) of USD 276 million. Manufacturing data of large industries was released for Oct-22, which reflected 7.75% YoY drop in LSM activity with 2.9% contraction in LSM output during 4MFY23. Workers' remittance remained another area of concern, which stood at USD 2.1 (YoY decline of 14%) for Nov-22, taking 5MFY23 overall inflows to USD 12 billion (down by 10% YoY). The unending political uncertainty also weighed on sentiments as PTI chairman threatened to dissolve Punjab and KPK assemblies, while the opposition in Punjab submitted a no-confidence motion against the chief minister in a bid to forestall the dissolution of assembly. However, towards the end of month, there was some recovery led by Oil & Gas sector, as government formed a committee to undertake a detailed mapping of gas sector circular debt stock & to work out a comprehensive settlement plan through cash/non-cash adjustments.

During December, Fertilizer, Food & personal Care, Insurance, Oil & Gas Exploration, Sugar & Allied Industries, Textile Composite, Tobacco, and REIT sectors outperformed the market. On the other hand, Auto Assemblers, Auto Parts & Access., Cable & Elec. Goods, Cements, Chemicals, Engineering, Glass & Ceramics, Oil & Gas Marketing, Paper & Board, Pharmaceutical, Refinery, Transport & Technology sectors lagged the market. On participant-wise activity, Banks/DFIs emerged the largest buyers, with net inflow of USD 44 million. Alongside, Companies and Other Org. also increased their equity holdings by USD 13 million & USD 5 million, respectively. On the contrary, Foreigner & Mutual Funds sold stocks worth USD 34 million and USD 14 million, respectively.

Looking ahead, we believe the state of macro-economic affairs, particularly any tangible development on IMF program will shape market outlook. The precarious level of FX reserves and its decline have unhinged investors and only the resumption of IMF program will lead to gradual build-up in reserves, and will restore confidence of the market. So far, there has been an impasse, but we believe that necessary policy actions for continuation of IMF program are inevitable. It entails higher revenue collection, further rationalization of utility especially gas tariffs, and flexible exchange rate regime. We reckon that with the positive nod of the IMF, inflows from friendly countries will also crystalize, particularly from KSA and China. It is also interesting to note that inflows from the multilaterals have not dried up so far, as the country signed multiple loan agreements in December with ADB and WB to the tune of USD 775 million and USD 1.7 billion respectively for various flood rehabilitation activities & reconstruction efforts and for other project & program loans. This pipeline is expected to improve further when the country will be under the umbrella of IMF.

Looking at the fundamentals, Price-to-Earnings Ratio (P/E) of the market is at multi-year low of around 3.8 times (earnings yield of around 26.3%). In addition, it offers healthy dividends yield in excess of 8%. Therefore, we advise investors with medium to long-term horizon to build position in stock market through our NBP stock funds.

Money Market Review

The Monetary Policy Committee (MPC) in November 2022, raised the policy rate by 100 basis points to 16%, to ensure inflation and risks to financial stability are contained. According to the SBP, inflation being driven by global & domestic supply shocks, could de-anchor inflation expectations and undermine (short term-medium) growth. To counter these risks, administrative measures to resolve supply-chain bottlenecks and any necessary imports remain a high priority. The net liquid foreign exchange reserves with SBP stand at USD 5.8 billion (as at 23-Dec-22), posing challenges and persistent risks to the financial stability and fiscal consolidation.

SBP held two T-Bill auctions with a target of Rs. 2,000 billion against the maturity of Rs. 2,077 billion. In the first T-Bill auction, an amount of Rs. 1,599 billion was accepted at a cut-off yield of 16.99%, 16.89% and 16.80% for 3-month, 6-month and 12-month tenures. In the second T-Bill auction, an amount of Rs. 343 billion was accepted at a cut-off yield of 17.00%, 16.83% and 16.85% for 3-month, 6-month and 12-month tenures. In the PIB auction, bids for 3-years, 5-years and 10-years tenure were rejected, whereas no bids for 15-years, 20-years and 30-years were received.

We have calibrated the portfolio of our money market and income funds based on our interest rate outlook and will remain alert to any developments that may influence our investment strategy.

Performance %												
Performance Period	Dec-2022	FYTD - 2023	Rolling 12 Months	FY - 2022	FY - 2021	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch May 15, 2009*
NBP GOVERNMENT SECURITIES LIQUID FUND	16.1%	15.1%	13.7%	11.5%	6.4%	12.5%	8.5%	5.3%	10.5%	9.9%	8.6%	9.1%
BENCHMARK	15.9%	14.9%	13.1%	9.3%	6.7%	11.7%	8.7%	5.4%	9.6%	9.3%	8.2%	8.9%

* 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:	May 15, 2009
Fund Size:	Rs. 1,274 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
Load:	Front End Load (Individual with takaful coverage): Amount up to Rs.5 million: 3%, Amount over and above Rs.5 million : 1%. Front end load (Individual under Health Takaful Plan): Amount up to Rs. 4 million: 3%, Amount over and above Rs.4 million: 1%, Front End (others): 1% Back end Load: 0%

Management Fee:	1% of Net Income (Min 0.2% p.a., Max 1.0% p.a.) w.e.f 27-Oct-20. 0.20% p.a. of average net assets during the month.
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Total Expense Ratio:	YTD: 1.11% p.a. (including 0.05% government levies), MTD: 1.17% p.a. (including 0.06% government levies)
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Selling & Marketing Expenses:	0.5% per annum
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)

Asset Allocation (% of Total Assets)	31-Dec-22	30-Nov-22
T-Bills	91.4%	96.8%
Bank Deposits	7.5%	2.3%
Others including Receivables	1.1%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

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 16.1% p.a. during the month versus the Benchmark return of 15.9% 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 T-Bills was around 91% of net assets. While at the end of the month, T-Bills comprises 91% of the Total Assets and 95% of the Net Assets. The weighted average time to maturity of the Fund is 14 days.

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

Credit Quality of the Portfolio as of December 31, 2022 (% of Total Assets)	
Government Securities (AAA rated)	91.4%
AAA	0.5%
AA+	7.0%
Others including Receivables	1.1%
Total	100%

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

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.

Performance %												
Performance Period	Dec-2022	FYTD - 2023	Rolling 12 Months	FY - 2022	FY - 2021	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch February 23, 2012*
NBP MONEY MARKET FUND	16.0%	15.4%	14.6%	11.4%	6.7%	12.8%	9.0%	5.6%	10.7%	10.1%	8.7%	8.9%
BENCHMARK	15.9%	14.9%	13.1%	9.3%	6.7%	11.7%	8.7%	5.4%	9.6%	9.3%	7.6%	7.6%

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

General Information

Launch Date:	February 23, 2012
Fund Size:	Rs. 56,064 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
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. 0.49% p.a. of average net assets during the month
Total Expense Ratio:	YTD: 0.77% p.a (including 0.07% government levies), MTD: 1.01% (including 0.09% government levies)
Selling & Marketing Expenses:	0.25% p.a. of net assets w.e.f. December 08, 2022
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)

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 16.0% p.a. during the month versus the Benchmark return of 15.9% p.a. Since its launch in February 2012, the Fund has outperformed its Benchmark by 1.3% p.a. by earning an annualized return of 8.9% 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 15 days. We will rebalance the allocation of the Fund proactively based on the capital market outlook.

Credit Quality of the Portfolio as of December 31, 2022 (% of Total Assets)

Government Securities (AAA rated)	61.0%
AAA	0.3%
AA+	3.7%
AA	7.1%
Others including receivables	27.9%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

Asset Allocation (% of Total Assets)	31-Dec-22	30-Nov-22
T-Bills	61.0%	70.6%
Bank Deposits	3.9%	19.0%
Money Market Placements (LOP)	7.1%	7.5%
Others including receivables	28.0%	2.9%
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.

Performance %											
Performance Period	Dec-2022	FYTD - 2023	Rolling 12 Months	FY - 2022	FY - 2021	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Last 5 Years*	Since Launch July 10, 2014*
NBP GOVERNMENT SECURITIES SAVINGS FUND	15.4%	14.5%	12.6%	10.3%	5.3%	21.2%	7.8%	5.0%	11.4%	10.8%	9.7%
BENCHMARK	16.9%	15.9%	14.4%	10.7%	7.3%	12.1%	9.9%	6.2%	10.4%	10.2%	8.9%

* 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:	July 10, 2014
Fund Size:	Rs. 139 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
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. 0.24% p.a. of average net assets during the month.
Total Expense Ratio:	YTD: 1.98% (including 0.06% government levies) MTD: 1.99% (including 0.06% government levies)

Selling & Marketing Expenses:	0.7% 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-Dec-22	30-Nov-22
PIBs	47.1%	45.9%
T-Bills	26.9%	25.8%
Bank Deposits	22.4%	26.5%
Others including Receivables	3.6%	1.8%
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 15.4% p.a. against the Benchmark return of 16.9% p.a. However, since its launch in July 2014, the Fund offered an annualized return of 9.7% p.a. against the Benchmark return of 8.9% p.a., hence an out-performance of 0.8% 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 74% of the Total Assets and 78% of Net Assets at the end of the month. Last one year allocation in Government Securities was around 76% of net assets. The weighted average time-to-maturity of the Fund is around 0.8 year.

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

Credit Quality of the Portfolio as of December 31, 2022 (% of Total Assets)	
Government Securities (AAA rated)	74.0%
AAA	0.4%
AA+	4.8%
AA-	0.6%
A+	15.5%
A	1.0%
Others including Receivables	3.7%
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	

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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.

Performance %												
Performance Period	Dec-2022	FYTD - 2023	Rolling 12 Months	FY - 2022	FY - 2021	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch November 21, 2009*
NBP MAHANA AMDANI FUND	15.0%	14.8%	13.2%	9.4%	7.2%	12.9%	9.1%	5.4%	10.2%	9.8%	8.7%	9.1%
BENCHMARK	17.0%	16.1%	14.5%	10.8%	7.4%	12.2%	10.2%	6.3%	10.6%	10.4%	8.3%	8.3%

* 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. 4,217 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
Load:	Front End Load (Individual with takaful coverage): Amount up to Rs.5 million: 3%, Amount over and above Rs.5 million : 1%. Front end load (Individual under Health Takaful Plan): Amount up to Rs. 4 million: 3%, Amount over and above Rs.4 million: 1%, Front End (others): 1% Back end Load: 0%
Management Fee:	1% of Net Income (min: 0.15% p.a., max:1.0% p.a.). 0.15% p.a. of average net assets during the month
Total Expense Ratio:	(YTD): 1.63% p.a (including 0.05% government levies) (MTD): 1.64% p.a (including 0.05% government levies)
Selling & Marketing Expenses:	1.15% per annum (w.e.f May 09, 2022)
Risk Profile / Risk of principal erosion:	Moderate / Principal at moderate risk
Fund Stability Rating:	"AA- (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co.Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 1,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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 15.0% p.a. during the month versus the Benchmark return of 17.0% p.a. Since its launch in November 2009, the Fund has offered an annualized return of 9.1% p.a. against the Benchmark return of 8.3% p.a. hence an out-performance of 0.8% 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 T-bills, Commercial paper, LOP and Bank Deposits. The weighted average time to maturity of the entire Fund is around 15 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 December 31, 2022 (% of Total Assets)

Government Securities (AAA rated)	32.0%
AAA	0.6%
AA+	3.0%
AA	9.3%
AA-	4.8%
A+	43.7%
A	4.0%
MTS	1.4%
Others including receivables	1.2%
Total	100%

Asset Allocation (% of Total Assets)	31-Dec-22	30-Nov-22
T-Bills	32.0%	39.1%
Bank Deposits	51.5%	44.5%
MTS	1.4%	1.6%
Money Market Placements (LOP)	4.7%	4.6%
Others including receivables	1.1%	1.1%
TFCs / Sukuk	9.3%	9.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

Top TFC (as at December 31, 2022) (% of Total Assets)

KE STS-10 05-OCT-22 05-APR-23	7.1%
KE STS-7 10-AUG-22 10-FEB-23	2.2%

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

Performance %												
Performance Period	Dec-2022	FYTD - 2023	Rolling 12 Months	FY - 2022	FY - 2021	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch October 28, 2011*
NBP FINANCIAL SECTOR INCOME FUND	16.0%	15.7%	14.5%	10.7%	7.8%	13.5%	9.3%	6.0%	11.1%	10.5%	9.3%	9.5%
BENCHMARK	17.0%	16.1%	14.5%	10.8%	7.4%	12.2%	10.2%	6.3%	10.6%	10.4%	8.9%	9.0%

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

General Information

Launch Date:	October 28, 2011
Fund Size:	Rs. 62,783 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
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 0.50% p.a - Max 1.50% p.a.) w.e.f Dec 01, 2022 0.67% p.a. of average net assets during the month
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Total Expense Ratio:	YTD: 1.06% p.a (including 0.09% government levies), MTD: 1.29% (including 0.12% government levies)
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Selling & Marketing Expenses:	0.30% p.a w.e.f Dec 01, 2022
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)

Asset Allocation (% of Total Assets)	31-Dec-22	30-Nov-22
TFCs / Sukuk	6.4%	6.1%
T-Bills	2.0%	7.7%
Bank Deposits	78.1%	70.2%
Others including Receivables	8.8%	2.2%
Money Market Placements (LOP)	4.0%	13.3%
MTS	0.7%	0.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top TFC (as at December 31, 2022) (% of Total Assets)

Samba Bank Limited 01-MAR-21 01-MAR-31	1.3%
KE Suk 03-AUG-20 03-AUG-27	1.0%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	1.0%
KE STS-10 05-OCT-22 05-APR-23	0.8%
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	0.7%
Askari Commercial Bank Limited 17-MAR-20 17-MAR-30	0.5%
HUBCO Rev 19-MAR-20 19-MAR-24	0.3%
Meezan 16-DEC-21 16-DEC-31	0.3%
JS Bank Limited 29-DEC-17 29-DEC-24	0.2%
Soneri 26-DEC-22 26-DEC-32	0.2%

Investment Objective

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

Fund Manager Commentary

The Fund generated an annualized return of 16.0% p.a. during the month versus the Benchmark return of 17.0% p.a. Since its launch in October 2011, the Fund has generated an annualized return of 9.5% p.a. against the Benchmark return of 9.0% p.a., hence an out-performance of 0.5% p.a. This out-performance is net of management fee and all other expenses.

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

Exposure in TFCs/Sukuku was 6.4% of net assets at the end of the month with average time to maturity of around 3.5 years. The TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. The weighted average time-to-maturity of the Fund is around 0.2 year.

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

Credit Quality of the Portfolio as of December 31, 2022 (% of Total Assets)

Government Securities (AAA rated)	2.0%
AAA	0.3%
AA+	11.9%
AA	1.3%
AA-	5.3%
A+	67.0%
A	4.0%
MTS	0.7%
Others including Receivables	7.5%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

Complaint Service : www.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.

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/12/2022): Rs.11.5274

December 2022

Performance %												
Performance Period	Dec-2022	FYTD - 2023	Rolling 12 Months	FY - 2022	FY - 2021	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch April 21, 2006*
NBP INCOME OPPORTUNITY FUND	14.6%	13.5%	12.3%	9.9%	7.8%	13.3%	9.2%	5.3%	10.6%	10.0%	10.3%	8.6%
BENCHMARK	17.0%	16.1%	14.5%	10.8%	7.4%	12.2%	10.2%	6.3%	10.6%	10.4%	9.1%	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:	April 21, 2006
Fund Size:	Rs. 5,926 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
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. 0.91% p.a. of average net assets during the month
Total Expense Ratio:	YTD: 1.94% p.a (including 0.14% government levies) MTD: 2.09% (including 0.15% government levies)
Selling & Marketing Expenses:	0.70% p.a.
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Fund Stability Rating:	"A+(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co., Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Fund Manager Commentary
The Fund posted an annualized return of 14.6% p.a. during the month versus the Benchmark return of 17.0% 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 0.8 year. The Fund's sector allocation is fairly diversified with exposure to Banking, Financial Service, Sugar & Allied Industries and Power Generation & Distribution. TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. However, since TFCs prices may go up or down, therefore, only investors with medium-term investment horizon are advised to invest in this Fund.

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

Credit Quality of the Portfolio as of December 31, 2022 (% of Total Assets)	
Government Securities (AAA rated)	53.6%
AAA	0.6%
AA+	11.7%
AA	4.8%
AA-	3.9%
A+	14.6%
A	8.0%
BBB+	1.5%
Others including Receivables	1.3%
Total	100%

Asset Allocation (% of Total Assets)	31-Dec-22	30-Nov-22
Cash	22.7%	20.8%
Money Market Placements (LOP)	3.4%	3.3%
TFCs / Sukuk	19.0%	19.0%
PIBs	8.0%	7.8%
T-Bills	45.6%	47.7%
MTS	0.0%	0.1%
Others including Receivables	1.3%	1.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top TFC (as at December 31, 2022) (% of Total Assets)	
KE Suk 03-AUG-20 03-AUG-27	5.7%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	3.4%
KE STS-10 05-OCT-22 05-APR-23	3.3%
Bank of Punjab Limited 23-APR-18 23-APR-28	1.5%
JSCL-11 06-MAR-18 06-SEP-23	0.9%
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	0.8%
JS Bank Limited 29-DEC-17 29-DEC-24	0.8%
SHAKARGANJ FOODS (Rev) 10-JUL-18 10-JUL-25	0.6%
JSCL-10 18-JUL-17 18-JUL-23	0.5%
Al Baraka Bank 22-DEC-21 22-DEC-31	0.4%

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	12,854	12,854	0	0.0%	0.0%
PACE Pakistan Limited - Revised 15-FEB-08 15-FEB-25	TFC	149,820,000	149,820,000	0	0.0%	0.0%
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	149,860,200	149,860,200	0	0.0%	0.0%
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-25	Sukuk	44,148,934	44,148,934	0	0.0%	0.0%
Agri Tech Limited V 01-JUL-11 01-JAN-25	TFC	32,320,000	32,320,000	0	0.0%	0.0%
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukuk	9,056,250	9,056,250	0	0.0%	0.0%
Worldcall RS - III 10-APR-18 20-SEP-26	TFC	69,157,224	69,157,224	0	0.0%	0.0%
Dewan Cement Limited (Pre-IPO) 17-JAN-08 17-JAN-30	Pre IPO TFC	150,000,000	150,000,000	0	0.0%	0.0%
ANL ZERO COUPON - 8 29-APR-21 29-APR-31	TFC	195,465,000	195,465,000	0	0.0%	0.0%
Silk Bank Limited 10-AUG-17 10-AUG-25	TFC	99,920,000	49,347,490	50,572,510	0.8%	0.8%
ANL PPTFC - 7 29-APR-21 29-APR-31	TFC	80,475,000	80,475,000	0	0.0%	0.0%
Saudi Pak Leasing Company Limited - Revised II 13-MAR-	TFC	41,321,115	41,321,115	0	0.0%	0.0%
Total		1,053,283,113	1,002,690,603	50,572,510	0.8%	0.8%

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

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

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

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

Performance %												
Performance Period	Dec-2022	FYTD - 2023	Rolling 12 Months	FY - 2022	FY - 2021	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch March 28, 2008*
NBP SAVINGS FUND	13.8%	13.6%	12.4%	9.4%	6.6%	12.1%	9.3%	5.5%	9.5%	9.4%	8.3%	6.0%
BENCHMARK	17.0%	16.1%	14.5%	10.8%	7.4%	12.2%	10.2%	6.3%	10.6%	10.4%	9.1%	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:	March 28, 2008
Fund Size:	Rs. 2,934 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
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. 1.21% p.a. of average net assets during the month
Total Expense Ratio:	YTD : 2.50% (including 0.18% government levies) MTD: 2.51 (including 0.19% government levies)
Selling & Marketing Expenses:	0.80% per annum w.e.f. Nov. 12, 2021
Risk Profile / Risk of principal erosion:	Moderate / Principal at moderate risk
Fund Stability Rating:	"A+ (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A.F. Ferguson & Co, Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 1,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Fund Manager Commentary
The Fund posted an annualized return of 13.8% p.a. during the month versus the Benchmark return of 17.0% 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 9 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 December 31, 2022 (% of Total Assets)	
Government Securities (AAA rated)	3.4%
AAA	0.2%
AA+	8.3%
AA	0.2%
AA-	3.7%
A+	77.4%
A	0.2%
MTS	5.8%
Others including Receivables	0.8%
Total	100%

Asset Allocation (% of Total Assets)	31-Dec-22	30-Nov-22
T-Bills	3.4%	32.0%
MTS	5.8%	4.1%
Bank Deposits	81.4%	53.1%
Others including Receivables	1.1%	1.0%
Money Market Placements (LOP)	3.4%	4.0%
TFCs / Sukuk	4.9%	5.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top TFC (as at December 31, 2022) (% of Total Assets)	
KE STS-10 05-OCT-22 05-APR-23	3.4%
KE STS-7 10-AUG-22 10-FEB-23	1.5%

Details of Non-Compliant Investments						
Particulars	Type of Investment	Value of Investments before	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
AgriTech Limited V 01-JUL-11 01-JAN-25	TFC	22,180,000	22,180,000	0	0.0%	0.0%
Worldcall RS - III 10-APR-18 20-SEP-26	TFC	21,515,581	21,515,581	0	0.0%	0.0%
AgriTech Limited II - Revised II 14-JAN-08 14-JUL-25	TFC	149,875,800	149,875,800	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%
Saudi Pak Leasing Company Limited - Revised II 13-MAR-	TFC	41,321,115	41,321,115	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%
Total		303,634,367	303,634,367	0	0.0%	0.0%

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

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Complaint Service : www.nbpffunds.com/contact-us/investor-relations
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Performance %												
Performance Period	Dec-2022	FYTD - 2023	Rolling 12 Months	FY - 2022	FY - 2021	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch August 20, 2010*
NBP SARMAYA IZAFI FUND	(3.3)%	(1.6)%	(8.6)%	(8.3)%	19.6%	8.2%	(8.7)%	(6.8)%	(0.3)%	1.9%	8.9%	10.8%
BENCHMARK	(3.2)%	1.6%	(1.1)%	(6.4)%	21.9%	10.8%	(3.9)%	(2.8)%	2.3%	5.2%	7.2%	8.1%

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

General Information	
Launch Date:	August 20, 2010
Fund Size:	Rs. 696 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 2-3 business days
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 3%, (Takaful coverage and Health Takaful Plan option available for individual) Back end: 0%
Management Fee:	2.0% per annum w.e.f 02-Feb-2022
Total Expense Ratio:	YTD 4.32% p.a (including 0.30% government levies) MTD 4.66% p.a (including 0.30% government levies)
Selling & Marketing Expenses:	1.3% per annum (w.e.f Feb 02, 2022)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A.F.Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Fund Manager Commentary
During the month under review, NBP Sarmaya Izafa Fund's (NSIF) unit price (NAV) decreased by 3.3% whereas the Benchmark decreased by 3.2%, thus an underperformance of 0.1% was recorded. Since inception on August 20, 2010 the Fund has posted 10.8% p.a return, versus 8.1% p.a by the Benchmark. Thus, to date the outperformance of your Fund stands at 2.7% p.a. This outperformance is net of management fee and all other expenses.

NSIF started off the month with an allocation of around 70% in equities was decreased to around 69% towards the end of the month. NSIF underperformed the Benchmark as the Fund was overweight in select, Cable & Electrical Goods, Cement, Engineering, and Glass & Ceramics sectors stocks which underperformed the market and underweight in select Commercial Banks, Fertilizer, Oil & Gas Exploration Companies, and Technology & Communication sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Fertilizer, and Oil & Gas Exploration Companies sectors, whereas it was reduced primarily in Automobile Assembler, Chemical, Engineering, and Technology & Communication sectors.

Asset Allocation (% of Total Assets)	31-Dec-22	30-Nov-22
Equity Securities	68.9%	69.9%
Cash	3.8%	6.7%
TFCs / Sukuks	6.2%	3.3%
T-Bills	20.5%	19.1%
Others including Receivables	0.6%	1.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NSIF	3.8	0.6	8.8%
KSE-30	3.7	0.6	9.6%

** Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on December 31 ,2022)	
Commercial Banks	17.4 %
Oil & Gas Exploration Companies	13.6 %
Cement	7.2 %
Fertilizer	6.9 %
Technology & Communication	4.8 %
Others	19.0 %

Top Ten Holdings (as on December 31 ,2022)		
Name	Asset Class	% of Total Assets
Mari Petroleum Company Limited	Equity	5.2%
Systems Limited	Equity	4.8%
Bank Alfalah Limited	Equity	4.3%
United Bank Limited	Equity	4.1%
Oil and Gas Development Co Limited	Equity	4.0%
Habib Bank Limited	Equity	3.8%
Kohat Cement Limited	Equity	3.5%
Hub Power Company Limited	Equity	3.5%
Bank AL-Habib Limited	Equity	3.5%
Pak Petroleum Limited	Equity	3.5%

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

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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	Dec-2022	FYTD - 2023	Rolling 12 Months	FY - 2022	FY - 2021	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch January 19, 2007*
NBP BALANCED FUND	(3.0)%	(1.1)%	(7.9)%	(6.3)%	19.3%	7.4%	(8.5)%	(6.2)%	0.6%	2.2%	10.5%	10.9%
BENCHMARK	(2.3)%	2.8%	1.7%	(2.9)%	21.9%	10.7%	(3.6)%	(2.8)%	4.1%	6.2%	8.6%	7.9%

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

General Information	
Launch Date:	January 19, 2007
Fund Size:	Rs. 788 million
Type:	Open-end – Balanced 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 2-3 business days
Settlement:	Forward Pricing
Pricing Mechanism:	Front end: 3%, (Takaful coverage and Health Takaful Plan option available for individual)
Load:	Back end: 0%
Management Fee:	2.5% per annum w.e.f 01-May-22
Total Expense Ratio:	YTD: 4.87% p.a (including 0.37% government levies), MTD: 5.06% (including 0.37% government levies)
Selling & Marketing Expenses:	1.30% p.a. w.e.f. Feb. 02, 2022
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman, Chartered Accountants
Benchmark:	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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) decreased by 3.0%, whereas the Benchmark decreased by 2.3%, thus an underperformance of 0.7% was recorded. Since inception on January 19, 2007 your Fund has posted 10.9% p.a return, versus 7.9% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 3.0% p.a. This outperformance is net of management fee and all other expenses.

NBF started off the month with an allocation of around 56% in equities which was maintained towards the end of the month. NBF underperformed the Benchmark as the Fund was overweight in select, Cable & Electrical Goods, Cement, Engineering, and Glass & Ceramics sectors stocks which underperformed the market and underweight in select Fertilizer, Oil & Gas Exploration Companies, Food & Personal Care Products, and Technology & Communication sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Cement, Fertilizer, Oil & Gas Exploration Companies, and Textile Composite sectors, whereas it was reduced primarily in Automobile Assembler, Chemical, Engineering, and Technology & Communication sectors.

Asset Allocation (% of Total Assets)	31-Dec-22	30-Nov-22
Equities / Stocks	55.8%	56.3%
TFCs / Sukuks	11.7%	9.2%
T-Bills	28.4%	27.2%
Cash	3.1%	6.3%
Others including receivables	1.0%	1.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NBF	3.9	0.6	7.8%
KSE-30	3.7	0.6	9.6%

** Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on December 31 ,2022)	
Commercial Banks	10.6 %
Oil & Gas Exploration Companies	9.3 %
Cement	7.8 %
Fertilizer	5.4 %
Textile Composite	5.1 %
Others	17.6 %

Top Ten Holdings (as on December 31 ,2022)		
Name	Asset Class	% of Total Assets
Systems Limited	Equity	4.6%
Kohat Cement Limited	Equity	4.2%
Mari Petroleum Company Limited	Equity	3.8%
Hub Power Company Limited	Sukkuk	3.1%
Bank Alfalah Limited	Equity	2.9%
Jahangir Siddiqui & Company Limited	TFC	2.7%
Fauji Fertilizer Company Limited	Equity	2.6%
Oil and Gas Development Co Limited	Equity	2.6%
Soneri	TFC	2.5%
Habib Bank Limited	Equity	2.4%

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
SHAKARGANJ FOODS (Rev) 10-JUL-18 10-JUL-25	Sukkuk	16,494,737	0	16,494,737	2.1%	2.0%
New Allied Electronics Limited I - Sukuk 25-JUL-07 25-JUL-25	Sukkuk	10,000,000	10,000,000	0	0.0%	0.0%
Saudi Pak Leasing Company Limited - Revised 11-3-MAR-	TFC	27,547,410	27,547,410	0	0.0%	0.0%
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukkuk	9,843,750	9,843,750	0	0.0%	0.0%
Total		63,885,897	47,391,160	16,494,737	2.1%	2.0%

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

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

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

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Performance %												
Performance Period	Dec-2022	FYTD - 2023	Rolling 12 Months	FY - 2022	FY - 2021	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch January 19, 2007*
NBP STOCK FUND	(5.2)%	(5.6)%	(16.8)%	(14.0)%	35.9%	(0.2)%	(18.0)%	(9.7)%	(2.3)%	(1.2)%	10.9%	10.4%
BENCHMARK	(5.1)%	(0.9)%	(6.3)%	(10.4)%	36.5%	(0.5)%	(18.2)%	(10.0)%	(0.4)%	0.6%	6.7%	4.3%

* 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. 10,768 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
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 0.36% government levies) MTD: 4.99% p.a (including 0.36% government levies)
Selling & Marketing Expenses:	1.55% per annum (w.e.f 2-Feb-22)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	KSE-30 Total Return Index
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Fund Manager Commentary
During the month under review, NBP Stock Fund's (NSF) unit price (NAV) decreased by 5.2%, whereas the Benchmark decreased by 5.1%, thus an underperformance of 0.1% was recorded. Since inception on January 19, 2007 your Fund has posted 10.4% p.a return, versus 4.3% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 6.1% 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 increased to around 98% towards the end of the month. NSF underperformed the Benchmark as the Fund was overweight in select, Automobile Parts & Accessories, Cement, Engineering, and Glass & Ceramics sectors stocks which underperformed the market and underweight in select Fertilizer, Oil & Gas Exploration Companies, Food & Personal Care Products, and Technology & Communication sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Commercial Banks, Fertilizer, Oil & Gas Exploration Companies, and Textile Composite sectors, whereas it was reduced primarily in Automobile Assembler, Chemical, Cement, and Technology & Communication sectors.

Asset Allocation (% of Total Assets)	31-Dec-22	30-Nov-22
Equities / Stock	97.5%	94.0%
T-Bills	1.1%	4.9%
Cash	0.9%	0.7%
Others including Receivables	0.5%	0.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NSF	3.7	0.6	8.6%
KSE-30	3.7	0.6	9.6%

** Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on December 31, 2022)	
Commercial Banks	25.7 %
Oil & Gas Exploration Companies	18.8 %
Cement	11.2 %
Fertilizer	8.9 %
Textile Composite	6.2 %
Others	26.7 %

Top Ten Holdings (as on December 31, 2022)	
Name	% of Total Assets
Kohat Cement Limited	7.2%
Habib Bank Limited	6.6%
Mari Petroleum Company Limited	6.5%
United Bank Limited	6.2%
Pak Petroleum Limited	5.5%
Systems Limited	5.5%
Bank Alfalah Limited	5.3%
Oil and Gas Development Co Limited	5.1%
Bank AL-Habib Limited	4.8%
Engro Corporation Limited	4.5%

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.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.

Performance %									
Performance Period	Dec-2022	FYTD - 2023	Rolling 12 Months	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Since Launch February 14, 2018*
NBP FINANCIAL SECTOR FUND	(4.7)%	(4.7)%	(16.5)%	(7.6)%	20.6%	(15.6)%	(9.4)%	(7.1)%	(4.2)%
BENCHMARK	(5.1)%	(0.9)%	(6.3)%	(10.4)%	36.5%	(0.5)%	(18.2)%	(0.4)%	(0.9)%

* 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:	February 14, 2018
Fund Size:	Rs. 340 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
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: 4.74% p.a (including 0.24% government levies), MTD: 4.45% p.a (including 0.24% government levies)
Selling & Marketing Expenses:	2.05% per annum (w.e.f 12-Jul-19)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	KSE 30 Index (Total Return Index)
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

NFSF started off the month with an allocation of around 96% in equities, which was decreased 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 Commercial Banks sector, whereas it was reduced primarily in Insurance sector.

Top Ten Holdings (as on December 31 , 2022)	
Name	% of Total Assets
Bank Alfalah Limited	13.9%
Bank AL-Habib Limited	13.7%
Meezan Bank Limited	12.3%
Habib Bank Limited	11.8%
United Bank Limited	11.6%
Adamjee Insurance Co Limited	6.1%
Askari Commercial Bank Limited	5.8%
Faysal Bank Limited	5.7%
Habib Metropolitan Bank	5.6%
IGI Holdings Limited	4.1%

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

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

Asset Allocation (% of Total Assets)	31-Dec-22	30-Nov-22
Equities / Stocks	93.9%	95.7%
Cash Equivalents	5.1%	1.7%
Others including Receivables	1.0%	2.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NFSF	3.1	0.5	11.5%
KSE-30	3.7	0.6	9.6%

** Based on NBP Fund Management Ltd estimates

Top Sectors (% of Total Assets) (as on December 31 ,2022)	
Commercial Banks	83.7 %
Insurance	10.2 %

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

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Performance %					
Performance Period	Dec-2022	FYTD - 2023	Rolling 12 Months	FY - 2022	Since Launch October 6, 2020*
NBP PAKISTAN GROWTH EXCHANGE TRADED FUND	(5.5)%	(0.2)%	(8.7)%	(13.5)%	0.5%
BENCHMARK	(5.4)%	1.2%	(7.1)%	(12.5)%	2.9%

* 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. 52 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
Load:	Front end: 0%, Back end: 0%
Management Fee:	Upto 0.65% p.a.
Total Expense Ratio:	YTD: 2.61% p.a (including 0.13% government levies) MTD: 2.51% (including 0.12% government levies)
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:	NBP Pakistan Growth Index (NBPPGI)
Fund Manager:	Asim Wahab Khan, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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) decreased by 5.5% versus Benchmark decreased by 5.4%. Tracking error for the period was 0.02%. This performance is net of management fee and all other expenses. The Fund started off the month with an allocation of around 97% 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, Fertilizer and Oil & Gas Exploration Companies stocks outperformed the market and Cement, Chemical, Commercial Banks, Power Generation & Distribution, Oil & Gas Marketing Companies, and Technology & Communication sectors stocks underperformed the market.

Asset Allocation (% of Total Assets)	31-Dec-22	30-Nov-22
Equity Securities	98.0%	97.4%
Cash	1.8%	2.4%
Others including Receivables	0.2%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on December 31 , 2022)	
Name	% of Total Assets
TRG Pakistan Limited	9.7%
Lucky Cement Limited	9.0%
Engro Corporation Limited	8.6%
Oil and Gas Development Co Limited	8.4%
Fauji Fertilizer Company Limited	7.2%
Hub Power Company Limited	7.1%
United Bank Limited	7.0%
Engro Fertilizer Limited	6.5%
Habib Bank Limited	6.2%
Meezan Bank Limited	6.1%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NBPGETF	3.8	0.6	10.2%
NBPPGI	3.6	0.5	9.8%

** Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on December 31 ,2022)	
Fertilizer	22.2 %
Commercial Banks	22.2 %
Oil & Gas Exploration Companies	19.7 %
Technology & Communication	9.7 %
Cement	9.0 %
Others	15.2 %

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.

Performance %													
	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) December 31, 2022	Dec 2022	FYTD - 2023	Rolling 12 Months	FY- 2022	FY - 2021	FY - 2020	FY - 2019	FY - 2018	Last 3 Years	Last 5 Years	Since Launch July 02, 2013
NPF-Equity Sub-fund	704	311.6090	(5.5%)*	(3.6%)*	(14.1%)*	(12.5%)*	40.1%*	4.3%*	(17.6%)*	(7.4%)*	1.1%	1.8%	12.6%
NPF-Debt Sub-fund	753	234.5432	14.8%	14.8%	13.3%	10.4%	4.6%	19.7%	6.8%	4.3%	11.1%	10.2%	9.2%
NPF-Money Market Sub-fund	2,320	204.0348	15.7%	15.6%	14.4%	10.7%	5.4%	11.9%	8.0%	4.4%	10.0%	9.2%	7.7%

* Cumulative Return 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. 3,777 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%
Management Fee*:	On average Annual Net Assets of each Sub-Fund. Equity 1.50%, Debt 0.40%, Money Market 0.35%
Selling and Marketing Expense*:	Equity 1.80%, Debt 0.625%, Money Market 0.325%
Total Expense Ratio:	Equity: YTD: 4.07% p.a (including 0.24% government levies) MTD: 4.15% p.a (including 0.25% government levies)
	Debt: YTD: 1.45% p.a (including 0.11% government levies) MTD: 1.45% p.a (including 0.10% government levies)
	Money Market: YTD: 0.87% p.a (including 0.09% government levies) MTD: 1.0% p.a (including 0.10% 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/-
Subscription:	Subsequent: Rs. 1000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Leverage:	Nil

* w.e.f Sep 20, 2021

Credit Quality of the Portfolio (as on 31 December, 2022)

	Debt	Money Market
Government Securities (AAA rated)	24.2%	10.6%
AAA	3.6%	0.2%
AA+	7.9%	36.3%
AA	11.5%	8.8%
AA-	20.4%	-
A+	29.6%	-
Others	2.8%	44.0%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	31-Dec-22	30-Nov-22
Equity	97.4%	96.5%
Cash Equivalents	1.5%	3.0%
Others	1.1%	0.5%
Total	100.0%	100.0%

Debt Sub-fund	31-Dec-22	30-Nov-22
Cash Equivalents	46.9%	48.6%
TFC/Sukuk	26.1%	24.6%
PIBs	24.2%	24.9%
Others	2.8%	1.9%
Total	100.0%	100.0%

Money Market Sub-fund	31-Dec-22	30-Nov-22
Cash Equivalents	36.5%	68.5%
TFCs / Sukuk	8.8%	7.4%
T-Bills	10.6%	22.2%
Others	44.1%	1.9%
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

Investment Objective

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

Fund Manager Commentary

During The Month:

NPF Equity Sub-fund unit price decreased by 5.5% compared with 4.6% decreased in KSE-100 Index. The Sub-fund was around 97% 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 98% of net asset.

NPF Debt Sub-fund generated annualized return of 14.8%. The Sub-fund was invested primarily in Bank Deposits, Government Securities and TFCs. Debt Sub-fund maintains a minimum exposure of 25% in A+ rated banks. Weighted Average Maturity of Sub-fund is 1.5 years.

NPF Money Market Sub-fund generated annualized return of 15.7%. 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 9 days.

Top Five Sectors (% of Total Assets) (As on 31 December, 2022)

Commercial Banks	23.8%
Oil & Gas Exploration Companies	17.6%
Cement	10.5%
Fertilizer	7.1%
Technology & Communication	6.4%
Others	32.0%

Top Ten Holdings of Equity Sub-fund (As on 31 December, 2022)

Name	(% of Total Assets)	Name	(% of Total Assets)
Kohat Cement Limited	6.5%	Pak Petroleum Limited	5.2%
Mari Petroleum Company Limited	5.6%	Oil & Gas Dev Co Limited	4.9%
United Bank Limited	5.6%	Bank AL-Habib Limited	4.3%
Systems Limited	5.5%	Bank Al-Falah Limited	4.0%
Habib Bank Limited	5.4%	Hub Power Company Limited	3.8%

As on 31 December, 2022

Top TFC/Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
OBS AGP Limited Suk 15-JUL-21 15-JUL-26	4.4%
KE STS-7 10-AUG-22 10-FEB-23	4.0%
KE STS-8 29-AUG-22 28-FEB-23	4.0%
Meezan 16-DEC-21 16-DEC-31	3.4%
Askari Commercial Bank Limited 17-MAR-20 17-MAR-30	2.7%
Samba Bank Limited 01-MAR-21 01-MAR-31	2.6%
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	2.5%
Soneri 26-DEC-22 26-DEC-32	1.3%
KE STS-12 13-DEC-22 13-JUN-23	0.9%
JSCL-10 18-JUL-17 18-JUL-23	0.3%

Complaint Service : www.nbpfnfunds.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.

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

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/12/2022): Rs.10.0450

December 2022

Performance %		
Performance Period	Dec-2022	Since Launch November 15, 2022
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - III	13.1%	5.3%
BENCHMARK	15.7%	15.7%
<i>Annualized Return</i> The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.		

General Information	
Launch Date:	November 15, 2022
Fund Size:	Rs. 1,966 million
Type:	Fixed Rate / Return
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Pricing Mechanism:	Forward Pricing
Back end Load:	Up to 2% in case of redemption during the first month Up to 1.5% in case of redemption after 1 month but before maturity
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. 0.15% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 0.75 (including 0.05% government levies). MTD : 0.75 (including 0.05% government levies).

Selling & Marketing Expenses:	0.32% p.a. of net assets
Risk Profile / Risk of principal erosion:	Very Low / Principal at very low risk
Fund Stability Rating:	Not yet rated
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	12 month PKRV Rate at the time of plan launch
Fund Manager:	Salman Ahmed, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Dec-22	30-Nov-22
Cash	0.4%	0.4%
T-Bills	99.5%	99.5%
Others including Receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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

NFTMP-III allocation at the end of the month was 99% of the Total Assets and 100% of the Net Assets in the T-Bills. The weighted average time to maturity of the Plan is around 1 year.

Credit Quality of the Portfolio as of December 31, 2022 (% of Total Assets)	
Government Securities (AAA rated)	99.5%
AA+	0.4%
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.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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