



FUND MANAGER REPORT SHARI'AH COMPLIANT FUND(s) JANUARY-2023

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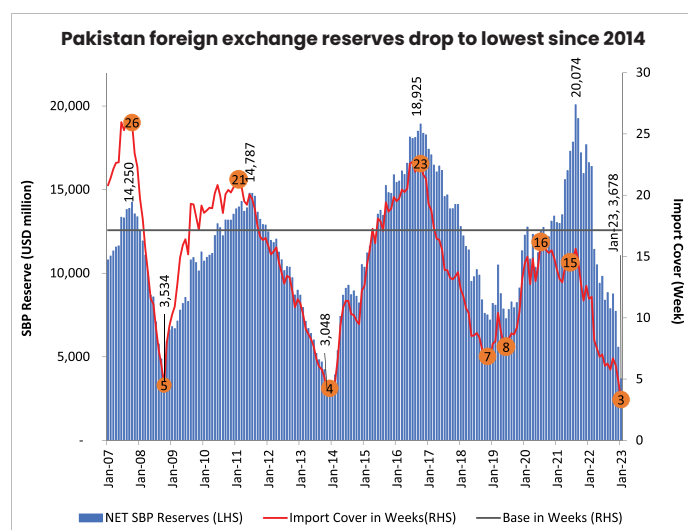
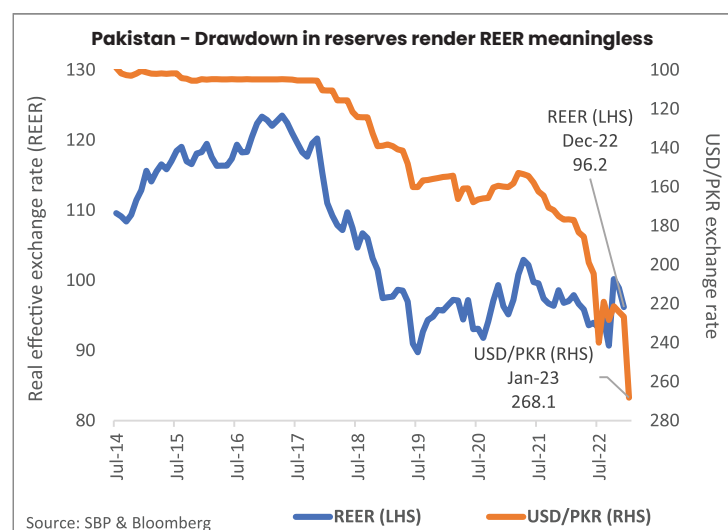
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IMF Program and Ramifications of IMF Package

Faced with precariously low reserves and waning hopes of unconditional bailout from friendly countries, the government appears to have conceded to a critical demand of the IMF, and has let the currency float as per market dynamics. We saw PKR depreciate by 9.6% on 26th Jan, the largest single day drop since 1998. An immediate response from IMF came in the form of announcement of the long-awaited team visit to discuss the stalled ninth review of the country's current funding program. The IMF team has now arrived and discussions are underway for the requisite policy actions that will pave the way for the successful resumption and completion of the program.

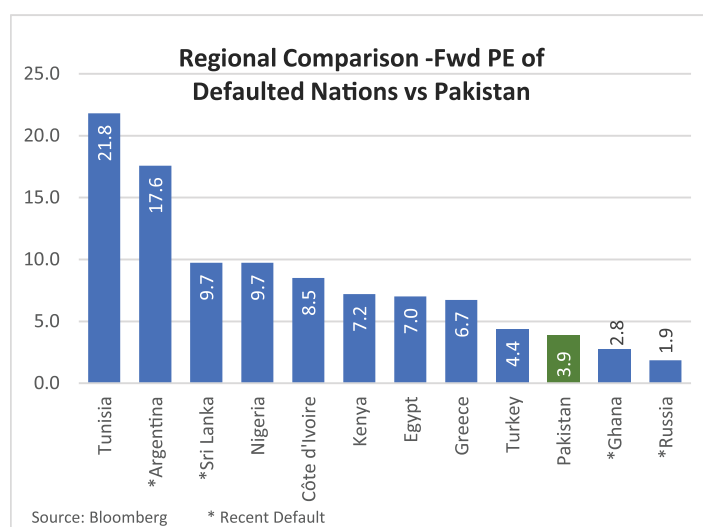
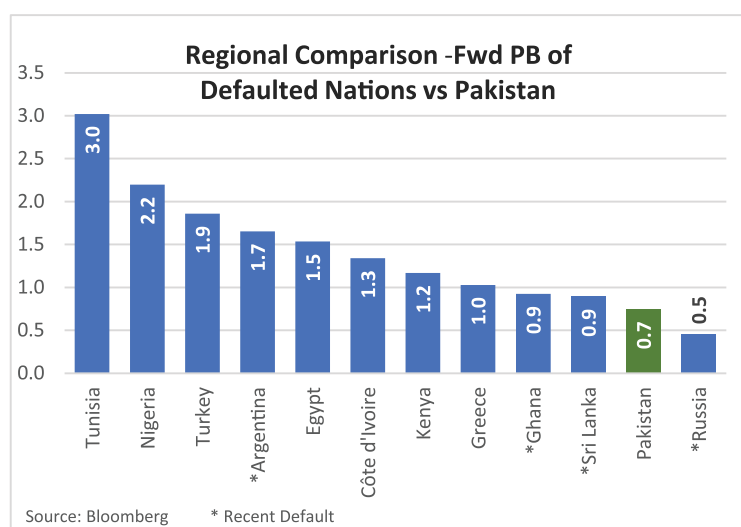
The continuation of IMF program is inevitable if Pakistan wants to remain solvent. The program will provide much-needed immediate financial relief, ameliorate the credibility of Pakistan in the eyes of global financial community, thus paving the way for continuation of flows from multilateral agencies such as the World Bank, Asian Development Bank, Islamic Development Bank and international capital markets. We believe that implementation of the delayed policy actions will salvage the IMF program, which will unlock critical additional funding and rollovers from friendly Gulf countries and China. The expected inflows of USD 8-9 billion from the IMF and friendly countries would help fill in the gap in the external account, and shore up the reserves. This will alleviate concerns on the Balance of Payment position, and boost investors' confidence.

That being said, implementation of the IMF conditionalities will be a painful and challenging task. Retail fuel prices have already been increased by 15% and another jump is expected once sales tax is implemented. Further necessary policy actions required by the IMF include higher revenue collection where plan has already been chalked up for additional revenue collection of PKR300bn, rationalization of utility tariffs, resolution of circular debt, and maintenance of flexible exchange rate regime. All of these measures will hit the masses in the form of higher inflation, high and upward sticky interest rates, and economic slowdown. Corporate profitability, which has remained resilient, will also take a hit as businesses will find it difficult amidst dwindling demand to pass on the rising costs and taxes. The alternative to the IMF Program (default) will be worse than following the IMF conditionalities.



Stock Market: Persistent political turbulence, heightened economic risks arising from devastating floods, elevated inflation and interest rates, slowing economic growth, PKR devaluation, and declining foreign exchange reserves have led to overall dismal stock market performance during the last six years. The aforementioned factors have significantly shaken investors' confidence as manifested by a large 65% contraction in the Price-to-Earnings multiple from 11x at the market peak in May 2017 to the prevailing level of 3.9x. This is the lowest PE multiple in the last 15-years and we believe that stock market has more than adequately priced in all the political and economic risks highlighted earlier.

We have analyzed the defaults (including restructuring) by nations on their sovereign debt since 2000, where we find that there have been 33 instances of default by 23 countries. Several countries such as Argentina, Nigeria, Greece, Cote de Ivoire, and Ecuador have defaulted two or more times on their foreign debt. The latest defaults (2020 and afterwards) have come from Argentina, Ghana, Sri Lanka, Russia, Zambia, Ecuador, and Lebanon. Bloomberg data indicates that of the 11 defaulted countries whose updated valuations were available, the Median forward PE stood at 7.2x (6.3x for recent defaults) vs Pakistan PE of 3.9x, and Median forward PB stood at 1.3x (0.9x for recent defaults) vs Pakistan PB of 0.7x. In other words, countries that have defaulted in the past, trade at a premium of 85% and 86% to Pakistan on PE and PB, respectively. Recently defaulted countries trade at a premium of 62% and 29% to Pakistan on PE and PB, respectively.



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. This is also seconded by the regional valuation comparison of defaulted nations discussed above. We advise investors to gradually build position in the stock market via NBP Stock Funds, keeping their long-term investment objectives in mind. For risk averse investors, our money market and income funds, which do not invest in the stock market, are yielding an attractive return of about 16% per annum.

Stock Market Review

The stock market remained volatile during the outgoing month of January, and the benchmark KMI-30 Index inched up by 1,162 points on a monthly basis, translating into a return of 1.7%.

The outgoing month remained turbulent for equities, characterised by large index drifts on both sides, as index movements remained heavily dependent on the incoming news flow. The market started off the month on firm footing, and we saw renewed interest in Fertilizer space (as players increased urea bag prices by PKR190/bag) and Oil & Gas sector (on growing optimism surrounding the resolution of circular debt). The sentiments were also propped up by better than anticipated commitment in 'International Conference on Climate Resilient Pakistan' in Geneva, where country was able to secure pledges worth USD 10-12 billion, with bulk of financing commitments by multilateral donors (IsDB, WB, ADB & AIIB). There were other bilateral commitments by KSA and EU to the tune of USD 1 billion and 500 million Euros, respectively. However, the market could not sustain the momentum as political uncertainty shot up significantly after the Chief Ministers of Punjab and KPK signed summaries to dissolve respective provincial assemblies, in a bid to force federal government into holding snap general elections. It dented investors' sentiments and as a result market hit its recent bottom on 17th January, when it was down by around 5.1%. During the month, UAE successfully rolled over USD 2 bn deposit, followed by Prime Minister Shahbaz Sharif's visit. The current account deficit (CAD) for December rose marginally on a monthly basis to USD 400 million, taking 1HFY23 CAD to USD 3.7 billion, against USD 9.1 billion in 1HFY22. Inflation for the month of January clocked in at 27.6% YoY, which was highest monthly price jump in last 48 years, driven by significant increments across almost all sub-categories of inflation basket. The Monetary Policy Committee (MPC) continued with the monetary tightening as it raised Policy Rate by another 1%, in line with market expectations, necessitated by broad based persisting inflationary pressures & to anchor inflationary expectations. Towards end of the month, PKR witnessed massive devaluation as currency was allowed to float freely. Although it will further stoke inflationary pressures, but it was construed favourably by investors as it was one of key sticking points & prior condition of IMF. Consequently, equities rebounded sharply, making up for the previous losses, and KSE-100 Index surged by around 2,200 points (5.8%) in the last 6 trading sessions of the period, as investors pinned their hopes on impending IMF program resumption.

During January, Chemical, Fertilizer, Oil & Gas Exploration, Power Generation & Distribution, Refinery, Transport, REIT, and Miscellaneous sectors outperformed market. On the contrary, Auto Assemblers, Auto Parts & Access., Cable & Elec. Goods, Cements, Engineering, Food & Personal Care, Paper & Board, Pharmaceutical, Sugar & Allied, Textile Composite and Technology sectors lagged the market. On participant-wise activity, Individual & Foreigners emerged the largest buyers, with net inflow of USD 16 million & USD 9 million. On the contrary, Mutual Funds & Insurance sold stocks worth USD 21 million & USD 18 million, respectively.

Looking ahead, we remain cognizant of challenging macro-economic back drop and particularly the precariously low FX reserves held by SBP. Since IMF mission is in the country, after much delay, and the parleys are underway, we remain hopeful of its resumption, since it is the only viable option for the country right now. Although the gaps are very wide in key targets and policy actions are too stringent, but since the most-thorny issue of reversion to market driven exchange rate has been addressed, we believe that rest of demands will also be met with some concessions from the Fund, in terms of time-lines. These conditionalities include fiscal discipline (and new revenue measures), stemming the flow of circular debt, market driven exchange rate, and removal of import restrictions. With the positive nod of the IMF, inflows from friendly countries will also crystalize, particularly from KSA, UAE and China, that will help shore up country's FX reserves and restore investors' confidence in equities.

Looking at the fundamentals, Price-to-Earnings Ratio (P/E) of the market is at multi-year low of around 3.9 times (earnings yield of around 25.6%). 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

In January, the Monetary Policy Committee (MPC) again raised the policy rate by 100 basis points to 17%, with a view to anchor inflationary pressures and achieve the objective of price stability. Despite moderation, inflation continues to remain on the rising trend. Increase in food inflation remains the major contributor to this persisting inflation. Besides, near-term challenges for the external sector have increased despite policy-induced contraction in CAD. Also, production cuts by firms, and supply constraints led LSM growth to decline, as manufacturing output fell by 5.5% in the previous month. The lack of fresh financial inflows and ongoing debt repayments have led to a continuous drawdown in official reserves. The net liquid foreign exchange reserves with SBP stands at USD 3.7 billion (as at 20-Jan-23), posing challenges and persistent risks to the financial stability and fiscal consolidation.

SBP held three T-Bill auctions with a target of Rs. 1,600 billion against the maturity of Rs. 1,272 billion. In the first T-Bill auction, an amount of Rs. 630 billion was accepted at a cut-off yield of 16.99% for 3-month tenure, rejecting the bids for 6-month and 12-month. In the second T-Bill auction, an amount of around Rs. 304 billion was accepted at a cut-off yield of 16.99% and 16.83% for 3-month and 6-month tenures. Bids for 12-month were rejected. In the third T-Bill auction, an amount of Rs. 818 billion was accepted at a cut-off yield of 17.94% for 3-month tenure, again rejecting the bids for 6-month and 12-month. 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	Jan-2023	FYTD - 2023	Rolling 12 Months	FY - 2022	FY - 2021	Last 3 Years*	Since Launch November 1, 2019*
NBP ISLAMIC DAILY DIVIDEND FUND	14.4%	14.9%	13.8%	9.6%	6.6%	9.7%	10.1%
BENCHMARK	6.6%	6.0%	5.3%	3.7%	3.4%	4.2%	4.3%
* 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 1, 2019
Fund Size:	Rs. 19,131 million
Fund Size: (Excluding investment by fund of funds):	Rs. 18,983 Million
Type:	Open-end - Shariah Compliant Money Market
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 12:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Backward 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:	0.5% of Net Income (min 0.1% p.a, max 1.0% p.a) 0.10% p.a. of average net assets during the month (w.e.f July 01, 2022)
Total Expense Ratio:	YTD 0.68% p.a (including 0.06% government levies) MTD 0.75% p.a (including 0.04% government levies)
Selling & Marketing Expenses:	0.40% p.a. (w.e.f Dec 15, 2022)
Risk Profile / Risk of principal erosion:	Low / Principal at 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:	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Fund Manager:	Salman Ahmed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective
To provide competitive return along with daily dividend by investing in Shariah Compliant money market instruments.

Fund Manager Commentary
The Fund generated an annualized return of 14.4% p.a. during the month versus the Benchmark return of 6.6% p.a., thus registering an out-performance of 7.8% p.a. This reported return is net of management fee and all other expenses.

The fund aims to consistently provide better return than the profit rates offered by Islamic Banks / Islamic windows of commercial banks. The 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, thereby providing easy liquidity along with a high-quality credit profile.

Around 40% of net assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund. The weighted average time to maturity of the Fund is around 28 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, 2023 (% of Total Assets)	
AAA	32.3%
AA+	45.5%
AA	19.9%
Others including Receivables	2.3%
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-23	31-Dec-22
Short Term Sukuk	14.5%	15.6%
Placements with Banks and DFIs	43.6%	20.8%
Bank Deposits	39.6%	47.6%
Others including Receivables	2.3%	2.0%
Certificate of Investments (COI)	0.0%	14.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 148 million.

Top Sukuk (as at January 31, 2023) (% of Total Assets)	
KE STS-12 13-DEC-22 13-JUN-23	3.4%
KE STS-7 Bai-Moajjal 10-AUG-22 06-FEB-23	2.6%
KE STS-8 29-AUG-22 28-FEB-23	2.6%
NML STS 01-NOV-22 01-MAY-23	2.3%
CPHGC STS 07-DEC-22 07-JUN-23	1.9%
KE STS-9 21-SEP-22 21-MAR-23	1.4%
KE STS-10 05-OCT-22 05-APR-23	0.3%

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

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Performance %												
Performance Period	Jan-2023	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 RIBA FREE SAVINGS FUND	13.4%	12.9%	11.7%	8.7%	6.2%	11.0%	8.8%	5.2%	8.8%	8.9%	7.7%	8.2%
BENCHMARK	6.8%	5.6%	4.8%	3.3%	3.6%	6.3%	3.7%	2.4%	4.3%	4.2%	4.7%	5.4%
* 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:	August 20, 2010
Fund Size:	Rs. 1,762 million
Type:	Open-end – Shari'ah Compliant Income
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: 1.25% average net assets during the month. p.a.) w.e.f 12-Jul-19. 0.86% p.a. of average net assets during the month.
Total Expense Ratio:	(YTD): 2.22% p.a (including 0.13% government levies), (MTD): 2.31% p.a (including 0.14% government levies)
Selling & Marketing Expenses:	0.95% per annum (w.e.f March 07, 2022)
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 average deposit rates of three A rated Islamic Banks/Islamic windows of conventional 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 preservation of capital and earn a reasonable rate of return along with a high degree of liquidity by investing in Shariah Compliant banks and money market / debt securities.

Fund Manager Commentary

The Fund generated an annualized return of 13.4% p.a. for the month versus the Benchmark return of 6.8% p.a. This reported return is net of management fee and all other expenses.

The Fund aims to consistently provide better return than the profit rates offered by Islamic Banks / Islamic windows of commercial banks, while also providing easy liquidity along with a high-quality credit profile.

Around 51% of net assets of the portfolio are invested in bank deposits which enhance the liquidity profile of the Fund. The weighted average time to maturity of the Fund is around 1.2 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, 2023 (% of Total Assets)

Government Securities (AAA rated)	23.7%
AAA	1.5%
AA+	8.4%
AA	15.2%
A+	48.4%
Others including receivables	2.8%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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 SECP's Service Desk Management System: sdms.secp.gov.pk

Asset Allocation (% of Total Assets)	31-Jan-23	31-Dec-22
GOP Ijara Sukuk	12.5%	12.2%
Government backed security	11.2%	10.9%
Sukuk	15.1%	14.6%
Placements with NBFCs	8.4%	8.1%
Bank Deposits	50.0%	52.1%
Others including receivables	2.8%	2.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk (as at January 31, 2023) (% of Total Assets)

GOPIS-02 5y 29-MAY-20 29-MAY-25	12.5%
PakEnergy Suk-2 21-MAY-20 20-MAY-30	11.2%
KE STS-9 21-SEP-22 21-MAR-23	7.0%
KE STS-8 29-AUG-22 28-FEB-23	4.2%
KE STS-7 10-AUG-22 10-FEB-23	3.9%

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

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Performance %								
Performance Period	Jan-2023	FYTD - 2023	Rolling 12 Months	FY - 2022	FY - 2021	FY - 2020	Last 3 Years*	Since Launch October 6, 2018*
NBP ISLAMIC MAHANA AMDANI FUND	12.7%	13.6%	12.5%	8.9%	6.5%	11.3%	9.1%	9.7%
BENCHMARK	6.8%	5.6%	4.8%	3.3%	3.6%	6.3%	4.3%	4.5%
* Annualized Return Based on Morning Star Methodology. All other returns are Annualized Simple Return. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.								

General Information	
Launch Date:	October 6, 2018
Fund Size:	Rs. 10,800 million
Type:	Open-end – Shari'ah Compliant 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%, Max 1.5% p.a.) w.e.f 12-July-2019 0.22% p.a. of average net assets during the month
Total Expense Ratio:	YTD : 1.56% (including 0.06% government levies) MTD : 1.57% (including 0.06% government levies)
Selling & Marketing Expenses:	1.05% p.a (w.e.f May 09, 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:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP

Investment Objective
To provide monthly income to investors by investing in Shariah Compliant money market and debt avenues.

Fund Manager Commentary
The Fund generated an annualized return of 12.7% p.a. during the month versus the Benchmark return of 6.8% p.a. This reported return is net of management fee and all other expenses.

The Fund aims to provide monthly income to investors by investing in Shariah Compliant money market and debt avenues. Minimum eligible rating is A-, while the Fund is allowed to invest with Islamic Banks, Islamic branches / windows of conventional banks providing easy liquidity. The Fund is allowed to invest in Shariah Compliant Money Market instruments & debt securities rated A- or better. The Fund is not authorized to invest in Equities. The weighted average time to maturity of the Fund cannot exceed 4 years excluding government securities.

Around 58% of net assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund. The weighted average time to maturity of the Fund is 1.3 years.

We will re-balance the allocation of the Fund proactively based on the capital market outlook.

Credit Quality of the Portfolio as of January 31, 2023 (% of Total Assets)	
Government Securities (AAA rated)	16.1%
AAA	12.0%
AA+	19.3%
AA	3.3%
AA-	0.1%
A+	46.8%
Others including Receivables	2.4%
Total	100%

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-23	31-Dec-22
GOP Ijara Sukuk	5.5%	5.4%
Government backed security	10.6%	10.3%
Sukuk	17.7%	18.0%
Certificate of Musharika (COM)	6.4%	11.9%
Bank Deposits	57.4%	52.6%
Others including Receivables	2.4%	1.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

Top Sukuk (as at January 31, 2023) (% of Total Assets)	
PakEnergy Suk-2 21-MAY-20 20-MAY-30	10.6%
GOPIS-02 5y 29-MAY-20 29-MAY-25	5.5%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	4.6%
HUBCO Rev 19-MAR-20 19-MAR-24	4.5%
KE Suk 03-AUG-20 03-AUG-27	3.7%
KE STS-9 21-SEP-22 21-MAR-23	3.3%
Meezan 16-DEC-21 16-DEC-31	1.6%

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

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Performance %												
Performance Period	Jan-2023	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 26, 2007*
NBP ISLAMIC SAVINGS FUND	12.9%	12.9%	12.0%	9.2%	5.7%	10.9%	8.5%	5.1%	8.8%	8.9%	8.7%	7.3%
BENCHMARK	6.8%	5.6%	4.8%	3.3%	3.6%	6.3%	3.7%	2.4%	4.3%	4.2%	4.7%	5.4%
* 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 26, 2007
Fund Size:	Rs. 3,333 million
Type:	Open-end – Shari'ah Compliant 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., max: 1.5% p.a. of Net Assets) w.e.f 10-Jan-20, 1.13% of average net assets during the month
Total Expense Ratio:	YTD : 2.44 (including 0.17% government levies) MTD: 2.42 (including 0.17% government levies)
Selling & Marketing Expenses:	0.85% per annum w.e.f March 07, 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:	Grant Thornton Anjum Rahman, Chartered Accountant,
Benchmark:	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Salman Ahmed, CFA
Minimum:	Initial Investment: Rs. 1,000/-
Subscription:	Subsequent Investment: Rs. 100/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Jan-23	31-Dec-22
Short Term Sukuks	5.3%	5.5%
Bank Deposits	84.3%	84.0%
Others including Receivables	1.6%	1.7%
Certificate of Musharika (COM)	8.8%	8.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk (as at January 31, 2023) (% of Total Assets)	
KE STS-7 10-AUG-22 10-FEB-23	1.6%
KE STS-9 21-SEP-22 21-MAR-23	1.5%
KE STS-8 29-AUG-22 28-FEB-23	1.5%
KE STS-10 05-OCT-22 05-APR-23	0.7%

Investment Objective
To earn a reasonable rate of return in a Shariah Compliant manner by investing primarily in Shariah Compliant money markets instruments and bank deposits.

Fund Manager Commentary
During the month under review, the Fund posted an annualized return of 12.9% p.a. as compared to the Benchmark return of 6.8% p.a., thus registering an out-performance of 6.1% p.a. This out-performance is net of management fee and all other expenses.

Around 86% of net assets of the portfolio are allocated in bank deposits. The weighted average time to maturity of the Fund is 9 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, 2023 (% of Total Assets)	
AAA	12.3%
AA+	8.8%
AA	5.3%
AA-	0.4%
A+	71.6%
Others including Receivables	1.6%
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
New Allied Electronics Limited I - Sukuk 25-JUL-07 25-JUL-25	Sukuk	110,000,000	110,000,000	0	0.0%	0.0%
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-	Sukuk	4,905,437	4,905,437	0	0.0%	0.0%
Total		114,905,437	114,905,437	0	0.0%	0.0%

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

Dispute Resolution / Complaint Handling	
Complaint Service : www.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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Performance %					
Performance Period	Jan-2023	FYTD - 2023	Rolling 12 Months	FY - 2022	Since Launch August 13, 2020*
NBP ISLAMIC INCOME FUND	13.1%	14.0%	13.3%	9.4%	9.6%
BENCHMARK	6.8%	5.6%	4.8%	3.3%	3.9%
* 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:	August 13, 2020
Fund Size:	Rs. 7,179 million
Fund Size: (Excluding investment by fund of funds):	Rs. 7,061 million
Type:	Open-end - Shari'ah Compliant Income
Dealing Days:	Daily-Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 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: 1.25% 0.87% p.a. of average net assets during the month)

Total Expense Ratio: YTD: 1.40% p.a. (including 0.14% government levies),
MTD: 1.40% p.a. (including 0.14% government levies)

Selling & Marketing Expenses: 0.15% w.e.f 09 May 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: A.F. Ferguson & Co, Chartered Accountants

Benchmark: 6-month average rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP

Fund Manager: Salman Ahmed, CFA

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

Asset Manager Rating: Income Unit: Rs. 100,000/-
AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Jan-23	31-Dec-22
Cash	57.1%	58.5%
Placements with Banks and DFIs	10.9%	8.1%
Certificate of Musharika (COM)	8.1%	10.5%
TFCs / Sukuk	15.8%	15.7%
Others including Receivables	2.9%	2.1%
GOP Ijara Sukuk	5.2%	5.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

Top Sukuk (as at January 31, 2023) (% of Total Assets)	
KE STS-9 21-SEP-22 21-MAR-23	6.6%
GIS-VRR-26 26-OCT-22 26-OCT-27	3.7%
KE STS-10 05-OCT-22 05-APR-23	3.4%
ENGRO POWERGEN THAR (PVT) LTD 02-AUG-19 02-AUG-24	3.2%
GOPIS-02 5y 29-MAY-20 29-MAY-25	1.4%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	1.0%
KE Suk 03-AUG-20 03-AUG-27	0.7%
HUBCO Rev 19-MAR-20 19-MAR-24	0.5%
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	0.5%
GIS-VRR-25 27-APR-22 27-APR-27	0.1%

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

Investment Objective
The objective of NBP Islamic Income Fund is to provide competitive returns by investing in Shariah compliant debt securities and money market instruments.

Fund Manager Commentary
During the month, the Fund posted an annualized return of 13.1% p.a. versus the Benchmark return of 6.8% 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 0.3 year. Sukuk portfolio of the Fund is predominantly floating rate linked to KIBOR. However, since sukuk 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, 2023 (% of Total Assets)	
Government Securities	5.2%
AAA	6.0%
AA+	21.6%
AA	10.0%
AA-	3.6%
A+	50.7%
Others including Receivables	2.9%
Total	100%

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

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

Performance %

Performance Period	Jan-2023	FYTD - 2023	Rolling 12 Months	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Since Launch February 28, 2018*
NBP ISLAMIC MONEY MARKET FUND	13.9%	14.2%	13.1%	9.2%	6.2%	11.8%	8.1%	9.4%	9.2%
BENCHMARK	6.6%	6.0%	5.3%	3.7%	3.4%	5.4%	3.4%	4.2%	4.1%

* 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:	February 28, 2018
Fund Size:	Rs. 9,123 million
Fund Size: (Excluding investment by fund of funds):	Rs. 9,040 Million
Type:	Open-end - Shari'ah Compliant Money Market
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 0.1% p.a., Max 1.0% p.a.). 0.14% p.a. of average net assets during the month

Total Expense Ratio:	YTD 0.92% (including 0.05% government levies) MTD 0.90% (including 0.04% government levies)
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Selling & Marketing Expenses:	0.5% per annum w.e.f 27-Oct-2020
Risk Profile / Risk of principal erosion:	Low / Principal at low risk
Fund Stability Rating:	"AA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman, Chartered Accountants
Benchmark:	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional 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-23	31-Dec-22
Bank Deposits	66.6%	57.3%
Placements with Banks and DFIs (Islamic)	18.6%	12.9%
Short term Sukuk	12.5%	12.2%
Others including Receivables	2.3%	1.7%
Certificate of Investments (COI)	0.0%	15.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 83 million.

Top Sukuk (as at January 31, 2023) (% of Total Assets)

KE STS-7 10-AUG-22 10-FEB-23	3.8%
KE STS-10 05-OCT-22 05-APR-23	2.7%
KE STS-9 21-SEP-22 21-MAR-23	1.9%
KE STS-8 29-AUG-22 28-FEB-23	1.6%
NML STS 01-NOV-22 01-MAY-23	1.3%
CPHGC STS 07-DEC-22 07-JUN-23	1.1%

Investment Objective

To provide competitive return with maximum possible capital preservation by investing in low risk and liquid Shari'ah Compliant authorized instruments.

Fund Manager Commentary

The Fund generated an annualized return of 13.9% p.a. for the month versus the Benchmark return of 6.6% p.a., thus registering an outperformance of 7.3% p.a. This reported return is net of management fee and all other expenses.

The Fund aims to consistently provide better return than the profit rates offered by Islamic Banks / Islamic windows of commercial banks. The 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, thereby providing easy liquidity along with a high-quality credit profile.

Around 67% of net assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund. 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 January 31, 2023 (% of Total Assets)

AAA	61.1%
AA+	19.8%
AA	16.6%
AA-	0.1%
A+	0.1%
Others including Receivables	2.3%
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
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Performance %

Performance Period	Jan-2023	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 26, 2007*
NBP ISLAMIC SARMAYA IZAFI FUND	0.4%	0.6%	(8.6)%	(8.9)%	21.3%	8.6%	(11.4)%	(8.7)%	0.2%	0.5%	9.9%	10.1%
BENCHMARK	1.6%	1.6%	(3.2)%	(7.4)%	21.7%	9.2%	(10.5)%	(3.6)%	1.3%	1.8%	7.0%	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:	October 26, 2007
Fund Size:	Rs. 2,063 million
Type:	Open-end - Shariah Compliant Asset Allocation
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:	2.00% per annum w.e.f 02-Feb-22
Total Expense Ratio:	YTD: 4.12% p.a (including 0.30% government levies) MTD: 4.17% (including 0.30% government levies)
Selling & Marketing Expenses:	1.30% per annum (w.e.f Feb 01, 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 KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, 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-23	31-Dec-22
Equities / Stocks	79.7%	80.5%
Cash	11.6%	10.5%
Sukuk	6.6%	6.3%
Others including Receivables	2.1%	2.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NISIF	4.1	0.6	8.3%
KMI-30	4.1	0.6	7.8%

** Based on NBP Fund Management Ltd estimates

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

Oil & Gas Exploration Companies	27.5 %
Cement	11.1 %
Fertilizer	9.2 %
Technology & Communication	6.8 %
Power Generation & Distribution	6.3 %
Others	18.8 %

Investment Objective

To generate capital appreciation by investing in Shariah Compliant equity and equity related securities and income by investing in Shariah Compliant bank deposits, debt & money market securities.

Fund Manager Commentary

During the month under review, unit price (NAV) of NBP Islamic Sarmaya Izaafi Fund (NISIF) increased by 0.4%, whereas the Benchmark increased by 1.6%, thus an underperformance of 1.2% was recorded. Since inception your Fund has posted 10.1% p.a return, versus 7.6% 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.

NISIF started off the month with an allocation of around 81% in equities which was decreased to around 80% towards the end of the month. NISIF underperformed the Benchmark as the Fund was overweight in select, Automobile Parts & Accessories, Cement, Chemicals, Glass & Ceramics, Pharmaceuticals and Textile Composite sectors stocks which underperformed the market and underweight in select Automobile Assembler, Fertilizer, Oil & Gas Exploration Companies, and Refinery, 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 Cement, Chemical, Pharmaceuticals, Textile Composite, and Technology & Communication sectors.

Top Ten Holdings (as on January 31, 2023)

Name	Asset Class	% of Total Assets
Oil and Gas Development Co Limited	Equity	9.6%
Engro Corporation Limited	Equity	9.2%
Mari Petroleum Company Limited	Equity	8.3%
Pak Petroleum Limited	Equity	8.0%
Kohat Cement Limited	Equity	6.8%
Systems Limited	Equity	6.7%
Hub Power Company Limited	Equity	6.1%
Meezan Bank Limited	Equity	4.9%
Hub Power Company Limited	Sukuk	4.2%
Lucky Cement Limited	Equity	3.5%

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
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukuk	4,921,875	4,921,875	0	0.0%	0.0%
Total		4,921,875	4,921,875	0	0.0%	0.0%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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Performance %

Performance Period	Jan-2023	FYTD - 2023	Rolling 12 Months	FY - 2022	FY - 2021	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Last 5 Years*	Since Launch January 18, 2016*
NBP ISLAMIC ACTIVE ALLOCATION EQUITY FUND	0.1%	(0.5)%	(13.9)%	(9.8)%	37.7%	5.7%	(19.9)%	(14.1)%	2.0%	(0.3)%	4.8%
BENCHMARK	1.7%	1.0%	(5.6)%	(10.3)%	39.3%	1.6%	(23.8)%	(9.6)%	1.2%	(1.4)%	4.1%

* 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:	January 18, 2016
Fund Size:	Rs. 144 million
Fund Size: (Excluding investment by fund of funds):	Nil
Type:	Open-end - Shariah Compliant 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: 0%, Back end: 0%
Management Fee:	2% per annum w.e.f 02-Feb-22
Total Expense Ratio:	YTD: 4.78% (including 0.31% government levies) MTD: 5.20% (including 0.31% government levies)

Selling & Marketing Expenses:	1.55% per annum (w.e.f 02-Feb-22)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman. Chartered Accountants

Benchmark:	KMI-30 Index
Fund Manager:	Asim Wahab Khan, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Jan-23	31-Dec-22
Equities / Stocks	90.1%	90.1%
Cash Equivalents	1.9%	2.3%
Others including Receivables	8.0%	7.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. "144" million.

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF	4.1	0.6	7.9%
KMI-30	4.1	0.6	7.8%

** Based on NBP Fund Management Ltd estimates

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

Oil & Gas Exploration Companies	30.0 %
Cement	11.2 %
Fertilizer	9.5 %
Technology & Communication	8.2 %
Commercial Banks	6.6 %
Others	24.6 %

Investment Objective

The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shari'ah Compliant listed equities.

Fund Manager Commentary

NBP Funds launched its second open-end Islamic Equity Fund namely NBP Islamic Active Allocation Equity Fund (NIAAEF) in January, 2016. The aim of the Fund is to provide growth to the investment of unit holders over the long-term in approved Shariah Compliant equities.

NIAAEF started off the month with an allocation of around 90% in equities, which maintained towards the end of the month. NIAAEF underperformed the Benchmark as the Fund was overweight in select, Automobile Parts & Accessories, Cement, Engineering, Food & Personal Care Products, Glass & Ceramics, and Textile Composite sectors stocks which underperformed the market and underweight in select Automobile Assembler, Fertilizer, Chemical, and Refinery, sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Commercial Banks, Fertilizer, and Oil & Gas Exploration Companies sectors, whereas it was reduced primarily in Cement, Chemical, and Power Generation & Distribution sectors.

Top Ten Holdings (as on January 31 , 2023)

Name	% of Total Assets
Pak Petroleum Limited	11.7%
Oil and Gas Development Co Limited	9.8%
Engro Corporation Limited	9.5%
Kohat Cement Limited	9.1%
Systems Limited	8.2%
Mari Petroleum Company Limited	7.4%
Meezan Bank Limited	6.6%
Hub Power Company Limited	6.4%
Kohinoor Textile Mills Ltd.	3.7%
Pakistan National Shipping Corporation	2.8%

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	Jan-2023	FYTD - 2023	Rolling 12 Months	FY - 2022	FY - 2021	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Last 5 Years*	Since Launch January 9, 2015*
NBP ISLAMIC STOCK FUND	(0.4)%	(2.4)%	(15.3)%	(16.7)%	36.2%	3.9%	(20.1)%	(12.8)%	(2.2)%	(2.7)%	3.7%
BENCHMARK	1.7%	1.0%	(5.6)%	(10.3)%	39.3%	1.6%	(23.8)%	(9.6)%	1.2%	(1.4)%	3.5%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.											

General Information	
Launch Date:	January 9, 2015
Fund Size:	Rs. 3,711 million
Type:	Open-end-Shariah Compliant-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% per annum (w.e.f 02-Feb-22)
Total Expense Ratio:	YTD: 4.36% p.a (including 0.30% government levies), MTD: 4.62% p.a (including 0.30% government levies)
Selling & Marketing Expenses:	1.55% per annum (w.e.f 02-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:	KMI-30 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 the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.

Fund Manager Commentary
During the month under review, NBP Islamic Stock Fund's (NISF) unit price (NAV) decreased by 0.4%, whereas the Benchmark increased by 1.7%, thus an underperformance of 2.1% was recorded. Since inception on January 9, 2015 your Fund NAV has increased by 3.7% p.a versus 3.5% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 0.2% p.a. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 97% in equities which was decreased to around 96% towards the end of the month. NISF underperformed the Benchmark as the Fund was overweight in select, Automobile Parts & Accessories, Cement, Engineering, Glass & Ceramics, and Textile Composite sectors stocks which underperformed the market and underweight in select Automobile Assembler, Fertilizer, Chemical, and Refinery, 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 Cement, Chemical, Pharmaceuticals, and Power Generation & Distribution sectors.

Asset Allocation (% of Total Assets)	31-Jan-23	31-Dec-22
Equities / Stocks	96.2%	96.7%
Cash Equivalents	2.4%	1.7%
Others including Receivables	1.4%	1.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characterstics of Equity Portfolio**			
	PER	PBV	DY
NISF	4.0	0.6	8.4%
KMI-30	4.1	0.6	7.8%
** Based on NBP Fund Management Ltd estimates			

Top Five Sectors (% of Total Assets) (as on January 31 ,2023)	
Oil & Gas Exploration Companies	32.6 %
Cement	13.3 %
Fertilizer	10.2 %
Technology & Communication	8.7 %
Power Generation & Distribution	6.1 %
Others	25.3 %

Top Ten Holdings (as on January 31 , 2023)	
Name	% of Total Assets
Oil and Gas Development Co Limited	10.8%
Pak Petroleum Limited	10.5%
Engro Corporation Limited	9.9%
Systems Limited	8.7%
Mari Petroleum Company Limited	8.4%
Kohat Cement Limited	7.6%
Hub Power Company Limited	6.1%
Meezan Bank Limited	6.1%
Lucky Cement Limited	4.4%
Kohinoor Textile Mills Ltd.	3.8%

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

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

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

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Performance %

Performance Period	Jan-2023	FYTD - 2023	Rolling 12 Months	FY - 2022	FY - 2021	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Last 5 Years*	Since Launch April 21, 2016*
NBP ISLAMIC ENERGY FUND	5.0%	7.7%	2.9%	(7.0)%	14.6%	(7.2)%	(27.8)%	(3.2)%	(3.1)%	(5.2)%	1.1%
BENCHMARK	1.7%	1.0%	(5.6)%	(10.3)%	39.3%	1.6%	(23.8)%	(9.6)%	1.2%	(1.4)%	2.4%

* 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:	April 21, 2016
Fund Size:	Rs. 657 million
Type:	Open-end Shariah Compliant 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:	1.5% per annum w.e.f 12-Jul-19
Total Expense Ratio:	YTD: 4.63% p.a (including 0.24% government levies), MTD: 5.06% (including 0.24% government levies)
Selling & Marketing Expenses:	2.05% per annum w.e.f 20-Sep-2021
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:	KMI-30 Index
Fund Manager:	Asim Khatri, CFA, ACCA
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 Islamic Energy Fund is to provide investors with long term capital growth from an actively managed portfolio of Shari'ah Compliant listed equities belonging to the Energy Sector.

Fund Manager Commentary

NBP Funds Management Ltd launched its third open-end Islamic Equity Fund namely NBP Islamic Energy Fund (NIEF) in April, 2016. The aim of the Fund is to provide growth to the investment of unit holders over the long-term in approved Shariah Compliant energy stocks.

NIEF started off the month with an allocation of around 94% in equities which was increased to around 96% towards the end of the month. NIEF outperformed the Benchmark as the Fund was overweight in select Energy sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Oil & Gas Exploration Companies and Refinery sector, whereas it was reduced primarily in Power Generation & Distribution and Oil & Gas Marketing sector.

Top Ten Holdings (as on January 31, 2023)

Name	% of Total Assets
Pak Petroleum Limited	21.5%
Oil and Gas Development Co Limited	21.4%
Mari Petroleum Company Limited	18.3%
Pakistan Oilfields Limited	14.4%
Hub Power Company Limited	10.5%
Pakistan State Oil Co Limited	4.3%
Attock Refinery Ltd.	2.9%
K-Electric Limited	0.8%
Sui Northern Gas Pipelines Limited	0.7%
Attock Petroleum Limited	0.6%

Name of the Members of Investment Committee

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

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-23	31-Dec-22
Equities / Stocks	95.9%	94.3%
Cash Equivalents	0.9%	2.2%
Others including Receivables	3.2%	3.5%
Total	100.0%	100.0%

Leverage Nil Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIEF	3.1	0.5	9.5%
KMI-30	4.1	0.6	7.8%

** Based on NBP Fund Management Ltd estimates

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

Oil & Gas Exploration Companies	75.6 %
Power Generation & Distribution	11.7 %
Oil & Gas Marketing Companies	5.7 %
Refinery	2.9 %

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.) 31-Jan-2023	Jan 2023	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
NIPF-Equity Sub-fund	1,067	313.9365	(0.7%)*	(2.2%)*	(14.4%)*	(14.1%)*	43.7%*	7.7%*	(18.2%)*	(10.5%)*	1.2%	0.5%	12.6%
NIPF-Debt Sub-fund	876	184.5307	12.3%	13.8%	12.8%	9.2%	5.3%	9.4%	6.1%	2.8%	8.5%	7.9%	6.5%
NIPF-Money Market Sub-fund	1,871	188.0986	13.9%	14.2%	13.1%	8.9%	4.8%	9.8%	7.5%	3.6%	8.4%	8.2%	6.7%

*Cumulative Returns All Other returns are annualized
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 2, 2013
Fund Size:	Rs. 3,814 million
Type:	Open-end – Shariah Compliant 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 0.20%
Selling and Marketing Expense*:	Equity 1.80%, Debt 0.625%, Money Market 0.325%
Total Expense Ratio:	Equity: YTD: 4.03% p.a (including 0.25% government levies) MTD: 4.02% p.a (including 0.25% government levies) Debt: YTD: 1.46% p.a (including 0.11% government levies) MTD: 1.41% p.a (including 0.11% government levies) Money Market: YTD: 0.85% p.a (including 0.08% government levies) MTD: 0.83% p.a (including 0.08% 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 January, 2023)

	Debt	Money Market
Government Securities (AAA rated)	12.8%	4.0%
AAA	15.5%	76.2%
AA+	3.1%	4.8%
AA	15.4%	12.2%
AA-	-	-
A+	50.9%	0.2%
Others	2.3%	2.6%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	31-Jan-23	31-Dec-22
Equity	94.5%	96.7%
Cash Equivalents	5.1%	2.5%
Others including receivables	0.4%	0.8%
Total	100.0%	100.0%

Debt Sub-fund	31-Jan-23	31-Dec-22
Cash Equivalents	56.4%	54.1%
Government Backed Security	1.5%	1.5%
GOP Ijara Sukuk	11.3%	11.7%
Sukuk	28.5%	30.0%
Others	2.3%	2.7%
Total	100.0%	100.0%

Money Market Sub-fund	31-Jan-23	31-Dec-22
Cash Equivalents	76.4%	76.0%
GOP Ijara Sukuk	4.0%	4.0%
Short term Sukuk	17.0%	17.2%
Others	2.6%	2.8%
Total	100.0%	100.0%

Investment Objective

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

Fund Manager Commentary

During The Month:

NIPF Equity Sub-fund unit price decreased by 0.7% compared with 1.7% increased in KMI-30 Index. The Sub-fund was around 95% invested in equities with major weights in Oil & Gas Exploration Companies, Cement, and Technology & Communication 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.

NIPF Debt Sub-fund generated annualized return of 12.3%. The Sub-fund was invested primarily in Sukuks and Islamic bank deposits. Debt Sub-fund maintains a minimum exposure of 25% in A+ rated Islamic banks. Weighted Average Maturity of Sub-fund is 0.9 years.

NIPF Money Market Sub-fund generated annualized return of 13.9%. The Sub-fund was invested primarily in Islamic bank deposits. Money Market Sub-fund average maturity cannot exceed 1 year. Weighted Average Maturity of Sub-fund is 0.1 year.

Top Five Sectors (% of Total Assets) (As on 31 January, 2023)

Oil & Gas Exploration Companies	30.4%
Cement	13.1%
Fertilizer	8.7%
Technology & Communication	8.2%
Power Generation & Distribution	6.0%
Others	28.1%

Top Ten Holdings of Equity Sub-fund (As on 31 January, 2023)

Name	(% of Total Assets)	Name	(% of Total Assets)
Oil & Gas Dev Co Limited	9.8%	Kohat Cement Limited	6.6%
Pak Petroleum Limited	9.2%	Hub Power Company Limited	6.0%
Engro Corporation Limited	8.7%	Meezan Bank Limited	5.6%
Systems Limited	7.7%	Lucky Cement Limited	4.8%
Mari Petroleum Company Limited	7.4%	Pakistan Oilfields Limited	4.0%

As on 31 January, 2023

Top Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
OBS AGP Limited Suk 15-JUL-21 15-JUL-26	6.1%
KE STS-7 10-AUG-22 10-FEB-23	4.6%
KE STS-9 21-SEP-22 21-MAR-23	4.6%
Meezan 16-DEC-21 16-DEC-31	4.0%
NML STS 01-NOV-22 01-MAY-23	4.0%
KE STS-8 29-AUG-22 28-FEB-23	2.3%
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	2.0%
KE Suk 03-AUG-20 03-AUG-27	1.1%

Dispute Resolution / Complaint Handling

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

Name of the Members of Investment Committee

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

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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Performance %

Performance Period	Jan-2023	FYTD - 2023	Rolling 12 Months	FY - 2022	FY - 2021	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Last 5 Years*	Since Launch January 15, 2016*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-I	0.7%	3.9%	(6.0)%	24.3%	28.5%	16.0%	(9.5)%	(12.0)%	16.4%	11.0%	11.2%
BENCHMARK	1.2%	2.8%	(1.7)%	(6.5)%	29.9%	12.2%	(11.0)%	(8.5)%	4.6%	4.0%	6.3%

* 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 15, 2016
Fund Size:	Rs. 15 million
Type:	Open Ended Shariah Compliant Fund of Funds
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
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP Fund Management Ltd, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.00 % p.a of Average Net Assets during the month.
Total Expense Ratio:	YTD: 2.47% p.a (including 0.03% government levies), MTD: 2.34% p.a (including 0.03% government levies)
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 Accountant
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Asim Wahab Khan, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income Fund.

Fund Manager Commentary

NBP Funds Management Ltd launched its NAFA Islamic Active Allocation Plan-I (NIAAP-I) in January, 2016 which is the first plan under NAFA Islamic Active Allocation Fund-I. The Active Allocation Plan is dynamically managed between dedicated equity related and income schemes managed by NBP Funds Management Ltd based on the Fund Manager's outlook of the authorized asset-classes. The Plan is presently closed for new subscription. NIAAP-I has an initial maturity of two years.

Since inception, NIAAP-I has generated a return of 11.2% p.a versus Benchmark return of 6.3% p.a. The current exposure in Income Fund and Equity Fund stands at 56.7% & 35.2%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on January 31, 2023)

Name	% of Total Assets
NBP Islamic Income Fund	56.7%
NBP Islamic Active Allocation Equity Fund	35.2%

Name of the Members of Investment Committee

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

Asset Allocation (% of Total Assets)	31-Jan-23	31-Dec-22
Shari'ah Compliant Funds	91.9%	91.3%
Cash Equivalents	7.4%	8.5%
Others including receivables	0.7%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF	4.1	0.6	7.9%
KMI-30	4.1	0.6	7.8%

** Based on NBP Fund Management Ltd estimates

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

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Performance %

Performance Period	Jan-2023	FYTD - 2023	Rolling 12 Months	FY - 2022	FY - 2021	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Last 5 Years*	Since Launch March 4, 2016*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-II	0.7%	3.8%	(6.4)%	10.0%	26.6%	3.7%	(4.1)%	(11.1)%	11.4%	7.0%	8.0%
BENCHMARK	1.2%	2.9%	(1.7)%	(6.6)%	29.5%	(1.7)%	(6.0)%	(8.1)%	4.8%	2.4%	4.5%

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

General Information

Launch Date:	March 4, 2016
Fund Size:	Rs. 16 million
Type:	Open Ended Shariah Compliant Fund of Funds
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
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP Fund Management Ltd, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.00% p.a of Average Net Assets during the month.
Total Expense Ratio:	YTD: 2.50% p.a (including 0.03% government levies), MTD: 2.43% p.a (including 0.03% government levies)
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 & Co, Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Asim Wahab Khan, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income Fund.

Fund Manager Commentary

NBP Funds Management Ltd launched its NAFA Islamic Active Allocation Plan-II (NIAAP-II) in March 2016 which is the second plan under NAFA Islamic Active Allocation Fund-I. The Active Allocation Plan is dynamically managed between dedicated equity related and income schemes managed by NBP Funds Management Ltd based on the Fund Manager's outlook of the authorized asset-classes. The Plan is presently closed for new subscription. NIAAP-II has an initial maturity of two years.

Since inception, NIAAP-II has increased by 8.0% p.a versus Benchmark return of 4.5% p.a. The current exposure in Income Fund and Equity stands at 55.9% and 36.0% respectively. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on January 31, 2023)

Name	% of Total Assets
NBP Islamic Income Fund	55.9%
NBP Islamic Active Allocation Equity Fund	36.0%

Name of the Members of Investment Committee

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

Asset Allocation (% of Total Assets)	31-Jan-23	31-Dec-22
Shari'ah Compliant Funds	91.9%	91.3%
Cash Equivalents	7.7%	8.1%
Others including Receivables	0.4%	0.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF	4.1	0.6	7.9%
KMI-30	4.1	0.6	7.8%

** Based on NBP Fund Management Ltd estimates

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

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Performance %

Performance Period	Jan-2023	FYTD - 2023	Rolling 12 Months	FY - 2022	FY - 2021	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Last 5 Years*	Since Launch June 28, 2016*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-III	0.7%	3.2%	(6.5)%	(1.3)%	27.4%	14.6%	(8.2)%	(8.9)%	7.2%	5.9%	6.3%
BENCHMARK	1.2%	2.8%	(1.7)%	(6.5)%	29.5%	12.6%	(9.5)%	(5.0)%	4.8%	4.5%	5.0%

* 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:	June 28, 2016
Fund Size:	Rs. 77 million
Type:	Open Ended Shariah Compliant Fund of Funds
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
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP Fund Management Ltd, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.07% p.a of Average Net Assets during the month.
Total Expense Ratio:	YTD : 0.88% (including 0.04% government levies) MTD: 0.98% (including 0.04% government levies)

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 Accountant,
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)

Fund Manager:	Asim Wahab Khan, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Jan-23	31-Dec-22
Shari'ah Compliant Funds	90.7%	91.9%
Cash Equivalents	9.1%	8.0%
Others including Receivables	0.2%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characterstics of Equity Portfolio**

	PER	PBV	DY
NIAAEF	4.1	0.6	7.9%
KMI-30	4.1	0.6	7.8%

** Based on NBP Fund Management Ltd estimates

Investment Objective

The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income Fund.

Fund Manager Commentary

NBP Funds Management Ltd launched its NAFA Islamic Active Allocation Plan-III (NIAAP-III) in June 2016 which is the third plan under NAFA Islamic Active Allocation Fund-I. The Active Allocation Plan is dynamically managed between dedicated equity related and income schemes managed by NBP Funds Management Ltd based on the Fund Manager's outlook of the authorized asset-classes. The Plan is presently closed for new subscription. NIAAP-III has an initial maturity of two years.

Since inception, NIAAP-III has increased by 6.3% p.a versus Benchmark return of 5.0% p.a. The current exposure in Income Fund and Equity Fund stands at 49.8% & 40.9%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on January 31, 2023)

Name	% of Total Assets
NBP Islamic Income Fund	49.8%
NBP Islamic Active Allocation Equity Fund	40.9%

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.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	Jan-2023	FYTD - 2023	Rolling 12 Months	FY - 2022	FY - 2021	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Last 5 Years*	Since Launch September 30, 2016*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-IV	0.4%	2.9%	(7.0)%	(3.5)%	26.7%	14.5%	(9.3)%	(9.6)%	6.1%	4.7%	4.6%
BENCHMARK	1.2%	3.0%	(1.5)%	(6.6)%	29.3%	12.8%	(10.3)%	(5.9)%	4.8%	4.1%	4.4%

* 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:	September 30, 2016
Fund Size:	Rs. 14 million
Type:	Open Ended Shariah Compliant Fund of Funds
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
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP Fund Management Ltd, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.09% p.a of Average Net Assets during the month.
Total Expense Ratio:	YTD: 0.89% p.a (including 0.04% government levies) MTD: 4.10% p.a (including 0.04% government levies)
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 KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Asim Wahab Khan, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income Fund.

Fund Manager Commentary

NBP Funds Management Ltd launched its NAFA Islamic Active Allocation Plan-IV (NIAAP-IV) in September, 2016 which is the fourth plan under NAFA Islamic Active Allocation Fund-I. The Active Allocation Plan is dynamically managed between dedicated equity related and income schemes managed by NBP Funds Management Ltd based on the Fund Manager's outlook of the authorized asset-classes. The Plan is presently closed for new subscription. NIAAP-IV has an initial maturity of two years.

Since inception, NIAAP-IV has increased by 4.6% p.a versus Benchmark return of 4.4% p.a. The current exposure in Income Fund and Equity Fund stands at 48.2% & 41.3%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on January 31, 2023)

Name	% of Total Assets
NBP Islamic Income Fund	48.2%
NBP Islamic Active Allocation Equity Fund	41.3%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Asim Wahab Khan, CFA
Salman Ahmed, 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-Jan-23	31-Dec-22
Shari'ah Compliant Funds	89.5%	89.2%
Cash Equivalents	9.2%	6.9%
Others including Receivables	1.3%	3.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF	4.1	0.6	7.9%
KMI-30	4.1	0.6	7.8%

** Based on NBP Fund Management Ltd estimates

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

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Performance %

Performance Period	Jan-2023	FYTD - 2023	Rolling 12 Months	FY - 2022	FY - 2021	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Last 5 Years*	Since Launch January 12, 2017*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-V	0.5%	2.8%	(7.2)%	(4.5)%	26.7%	13.8%	(9.5)%	(9.1)%	5.4%	4.3%	2.3%
BENCHMARK	1.2%	2.9%	(1.5)%	(6.6)%	29.3%	12.2%	(10.9)%	(4.9)%	4.6%	3.8%	2.0%

* 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 12, 2017
Fund Size:	Rs. 43 million
Type:	Open Ended Shariah Compliant Fund of Funds
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
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP Fund Management Ltd, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.10% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.43% p.a (including 0.04% government levies) MTD : 1.60% p.a (including 0.04% government levies)
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 KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)

Fund Manager:	Asim Wahab Khan, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Jan-23	31-Dec-22
Shari'ah Compliant Funds	90.6%	90.5%
Cash Equivalents	9.1%	9.2%
Others including Receivables	0.3%	0.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characterstics of Equity Portfolio**

	PER	PBV	DY
NIAAEF	4.1	0.6	7.9%
KMI-30	4.1	0.6	7.8%

** Based on NBP Fund Management Ltd estimates

Investment Objective

The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income Fund.

Fund Manager Commentary

NBP Funds Management Ltd launched its NAFA Islamic Active Allocation Plan-V (NIAAP-V) in January, 2017 which is the fifth plan under NAFA Islamic Active Allocation Fund-I. The Active Allocation Plan is dynamically managed between dedicated equity related and income schemes managed by NBP Funds Management Ltd based on the Fund Manager's outlook of the authorized asset-classes. The Plan is presently closed for new subscription. NIAAP-V has an initial maturity of two years.

Since inception, unit price of NIAAP-V has increased by 2.3% p.a versus Benchmark return of 2.0% p.a. The current exposure in Income Fund and Equity Fund stands at 48.2% & 42.4%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on January 31 , 2023)

Name	% of Total Assets
NBP Islamic Income Fund	48.2%
NBP Islamic Active Allocation Equity Fund	42.4%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Asim Wahab Khan, CFA
Salman Ahmed, 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.
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Performance %

Performance Period	Jan-2023	FYTD - 2023	Rolling 12 Months	FY - 2022	FY - 2021	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Last 5 Years*	Since Launch May 26, 2017*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-VI	0.4%	3.2%	(7.3)%	(3.7)%	26.5%	13.5%	(9.1)%	(7.8)%	5.7%	4.5%	2.1%
BENCHMARK	1.2%	2.9%	(2.5)%	(7.7)%	29.4%	11.5%	(10.7)%	(3.8)%	4.0%	3.5%	1.5%

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

General Information

Launch Date:	May 26, 2017
Fund Size:	Rs. 10 million
Type:	Open Ended Shariah Compliant Fund of Funds
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
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP Fund Management Ltd, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.06% p.a of average net assets during the month

Total Expense Ratio:	YTD: 2.34% p.a (including 0.03% government levies) MTD: 2.47% (including 0.04% government levies)
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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 & Co., Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)

Fund Manager:	Asim Wahab Khan , CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Jan-23	31-Dec-22
Shari'ah Compliant Funds	89.5%	89.0%
Cash Equivalents	9.0%	9.3%
Others including Receivables	1.5%	1.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF	4.1	0.6	7.9%
KMI-30	4.1	0.6	7.8%

** Based on NBP Fund Management Ltd estimates

Investment Objective

The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income Fund.

Fund Manager Commentary

NBP Funds Management Ltd launched its NAFA Islamic Active Allocation Plan-VI (NIAAP-VI) in May, 2017 which is the first plan under NAFA Islamic Active Allocation Fund-II. The Active Allocation Plan is dynamically managed between dedicated equity related and income schemes managed by NBP Funds Management Ltd based on the Fund Manager's outlook of the authorized asset-classes. The Plan is presently closed for new subscription. NIAAP-VI has an initial maturity of two years.

Since inception, unit price of NIAAP-VI has increased by 2.1% p.a versus Benchmark return of 1.5% p.a. The current exposure in Income Fund and Equity Fund stands at 49.8% & 39.7%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on January 31, 2023)

Name	% of Total Assets
NBP Islamic Income Fund	49.8%
NBP Islamic Active Allocation Equity Fund	39.7%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

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Performance %

Performance Period	Jan-2023	FYTD - 2023	Rolling 12 Months	FY - 2022	FY - 2021	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Last 5 Years*	Since Launch June 29, 2017*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-VII	0.5%	2.3%	(7.7)%	(5.7)%	24.9%	7.1%	(9.3)%	(6.5)%	4.5%	2.4%	1.6%
BENCHMARK	1.2%	2.8%	(1.6)%	(6.6)%	29.0%	5.8%	(10.8)%	(3.0)%	4.6%	2.6%	2.2%

* 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:	June 29, 2017
Fund Size:	Rs. 22 million
Type:	Open Ended Shariah Compliant Fund of Funds
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
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP Fund Management Ltd, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.09% p.a of average net assets during the month.
Total Expense Ratio:	YTD: 2.48% p.a (including 0.04% government levies) MTD: 2.66% p.a (including 0.04% government levies)
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 & Co., Chartered Accountants,
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)

Fund Manager: Asim Wahab Khan, CFA
Asset Manager Rating: AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Jan-23	31-Dec-22
Shari'ah Compliant Funds	90.8%	90.1%
Cash Equivalents	8.9%	9.4%
Others including Receivables	0.3%	0.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characterstics of Equity Portfolio**

	PER	PBV	DY
NIAAEF	4.1	0.6	7.9%
KMI-30	4.1	0.6	7.8%

** Based on NBP Fund Management Ltd estimates

Investment Objective

The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income Fund.

Fund Manager Commentary

NBP Funds Management Ltd launched its NAFA Islamic Active Allocation Plan-VII (NIAAP-VII) in June, 2017 which is the second plan under NAFA Islamic Active Allocation Fund-II. The Active Allocation Plan is dynamically managed between dedicated equity related and income schemes managed by NBP Funds Management Ltd based on the Fund Manager's outlook of the authorized asset-classes. The Plan is presently closed for new subscription. NIAAP-VII has an initial maturity of two years.

Since inception, unit price of NIAAP-VII has increased by 1.6% p.a versus the Benchmark return of 2.2% p.a. The current exposure in Income Fund and Equity Fund stands at 49.4% & 41.4%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on January 31, 2023)

Name	% of Total Assets
NBP Islamic Income Fund	49.4%
NBP Islamic Active Allocation Equity Fund	41.4%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Asim Wahab Khan, CFA
Salman Ahmed, 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.
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Performance %

Performance Period	Jan-2023	FYTD - 2023	Rolling 12 Months	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Since Launch November 3, 2017*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-VIII	0.3%	2.6%	(7.4)%	(4.2)%	26.2%	8.1%	(4.1)%	5.4%	4.5%	5.0%
BENCHMARK	1.6%	3.3%	(1.2)%	(6.7)%	29.0%	4.7%	(5.2)%	4.8%	3.8%	4.4%

* 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:	November 3, 2017
Fund Size:	Rs. 24 million
Type:	Open Ended Shariah Compliant Fund of Funds
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
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP Fund Management Ltd, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.09% p.a of average net assets during the month
Total Expense Ratio:	YTD : 1.51% (including 0.05% government levies) MTD: 2.32% (including 0.04% government levies)

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 & Co., Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)

Fund Manager:	Asim Wahab Khan, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Jan-23	31-Dec-22
Shari'ah Compliant Funds	92.8%	95.9%
Cash Equivalents	6.7%	3.5%
Others including Receivables	0.5%	0.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characterstics of Equity Portfolio**

	PER	PBV	DY
NIAAEF	4.1	0.6	7.9%
KMI-30	4.1	0.6	7.8%

** Based on NBP Fund Management Ltd estimates

Investment Objective

The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income Fund.

Fund Manager Commentary

NBP Funds Management Ltd launched its NAFA Islamic Active Allocation Plan-VIII (NIAAP-VIII) in November, 2017 which is the third plan under NAFA Islamic Active Allocation Fund-II. The Active Allocation Plan is dynamically managed between dedicated equity related and income schemes managed by NBP Funds Management Ltd based on the Fund Manager's outlook of the authorized asset-classes. The Plan is presently closed for new subscription. NIAAP-VIII has an initial maturity of two years.

Since inception, NIAAP-VIII has increased by 5.0% p.a versus Benchmark return of 4.4% p.a. The current exposure in Income Fund and Equity Fund stands at 50.7% & 42.1%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on January 31, 2023)

Name	% of Total Assets
NBP Islamic Income Fund	50.7%
NBP Islamic Active Allocation Equity Fund	42.1%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Asim Wahab Khan, CFA
Salman Ahmed, 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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NAFA ISLAMIC CAPITAL PRESERVATION PLAN-I (NICPP-I)



MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/01/2023): Rs.117.8856

NBP Fund Management Limited

January 2023

Performance %									
Performance Period	Jan-2023	FYTD - 2023	Rolling 12 Months	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Since Launch February 28, 2018*
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-I	1.0%	5.9%	2.5%	2.1%	16.8%	6.6%	1.8%	5.5%	6.7%
BENCHMARK	0.9%	3.3%	1.8%	(2.6)%	17.9%	5.0%	(0.9)%	3.3%	4.4%
* 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 28, 2018
Fund Size:	Rs. 69 million
Type:	Open Ended Shariah Compliant Fund of Funds CPPI
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
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.0% p.a. 0.12% p.a of average net assets during the month.

Total Expense Ratio:	YTD: 0.76% p.a (including 0.04% government levies), MTD: 1.05% (including 0.04% government levies)
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Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman & Co., Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Asim Wahab Khan, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Jan-23	31-Dec-22
Shari'ah Compliant Funds	96.2%	87.9%
Cash Equivalents	3.5%	11.5%
Others including Receivables	0.3%	0.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characterstics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	4.1	0.6	7.9%
KMI-30	4.1	0.6	7.8%
** Based on NBP Fund Management Ltd estimates			

Investment Objective
The objective of NAFA Islamic Capital Preservation Plan-I is to earn a potentially high return through dynamic asset allocation between Shariah Compliant Dedicated Equity and Money Market based Collective Investment Schemes, while providing Capital Preservation of the Initial Investment Value including sales load at completion of twenty four months and beyond.

Fund Manager Commentary
NBP Funds Management Ltd launched its NAFA Islamic Capital Preservation Plan-I (NICPP-I) in February, 2018 which is the fourth plan under NAFA Islamic Active Allocation Fund-II. The Plan is dynamically allocated between the Equity Component and Money Market Component by using the Constant Proportion Portfolio Insurance (CPPI) Methodology. Allocation to Equity Component is generally increased when equity market is rising, while allocation to the Money Market Component is generally increased when the equity market declines. The Plan is presently closed for new subscription. NICPP-I has an initial maturity of two years.

Since inception, unit price of NICPP-I has increased by 6.7% p.a versus the Benchmark return of 4.4% p.a. The current exposure in Money Market Fund and Equity Fund stands at 77.3% & 18.9%, respectively. During the month, maximum multiplier stood at 0.8 whereas minimum multiplier was 0.7.

Top Holdings (as on January 31, 2023)	
Name	% of Total Assets
NBP Islamic Daily Dividend Fund	40.7%
NBP Islamic Money Market Fund	36.6%
NBP Islamic Active Allocation Equity Fund	18.9%

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

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

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

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Performance %									
Performance Period	Jan-2023	FYTD - 2023	Rolling 12 Months	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Since Launch April 27, 2018*
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-II	0.7%	4.7%	1.4%	0.7%	11.3%	5.7%	0.1%	3.2%	4.8%
BENCHMARK	0.8%	3.0%	1.5%	(2.2)%	12.6%	3.6%	(2.5)%	1.9%	3.0%
* 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:	April 27, 2018
Fund Size:	Rs. 29 million
Type:	Open Ended Shariah Compliant Fund of Funds CPPI
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
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP Fund Management Ltd, no additional fee. 2) Cash in Bank account: 1.00% p.a. 0.09% p.a of Average Net Assets during the month.
Total Expense Ratio:	YTD: 1.59% p.a (including 0.05% government levies), MTD: 2.76% (including 0.04% government levies)
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman & Co., Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Asim Wahab Khan, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Jan-23	31-Dec-22
Shari'ah Compliant Funds	92.4%	83.5%
Cash Equivalents	2.6%	10.6%
Others including Receivables	5.0%	5.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	4.1	0.6	7.9%
KMI-30	4.1	0.6	7.8%
** Based on NBP Fund Management Ltd estimates			

Investment Objective
The objective of NAFA Islamic Capital Preservation Plan-II is to earn a potentially high return through dynamic asset allocation between Shariah Compliant Dedicated Equity and Money Market based Collective Investment Schemes, while providing Capital Preservation of the Initial Investment Value including sales load at completion of twenty four months and beyond.

Fund Manager Commentary
NBP Funds Management Ltd launched its NAFA Islamic Capital Preservation Plan-II (NICPP-II) in April, 2018 which is the fifth plan under NAFA Islamic Active Allocation Fund-II. The Plan is dynamically allocated between the Equity Component and Money Market Component by using the Constant Proportion Portfolio Insurance (CPPI) Methodology. Allocation to Equity Component is generally increased when equity market is rising, while allocation to the Money Market Component is generally increased when the equity market declines. The Plan is presently closed for new subscription. NICPP-II has an initial maturity of two years.

Since inception, unit price of NICPP-II has increased by 4.8% p.a versus the Benchmark return of 3.0% p.a. The current exposure in Money Market Fund, and Equity Fund stands at 75.2% & 17.2%, respectively. During the month, maximum multiplier stood at 1.1 whereas minimum multiplier was 0.9.

Top Holdings (as on January 31, 2023)	
Name	% of Total Assets
NBP Islamic Money Market Fund	65.1%
NBP Islamic Active Allocation Equity Fund	17.2%
NBP Islamic Daily Dividend Fund	10.1%

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

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

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

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Performance %									
Performance Period	Jan-2023	FYTD - 2023	Rolling 12 Months	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Since Launch June 22, 2018*
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-III	0.7%	4.9%	1.8%	(0.4)%	7.5%	4.5%	(0.03)%	1.4%	3.5%
BENCHMARK	0.8%	3.2%	1.8%	(2.4)%	7.8%	2.7%	(2.5)%	0.2%	1.8%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.									

General Information	
Launch Date:	June 22, 2018
Fund Size:	Rs. 34 million
Type:	Open Ended Shariah Compliant Fund of Funds CPPI
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
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP Fund Management Limited , no additional fee. 2) Cash in Bank account: 1.00% p.a. 0.13% p.a of Average Net Assets during the month.
Total Expense Ratio:	YTD: 1.81%(including 0.04% government levies) MTD: 1.82%(including 0.05% government levies)

Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Asim Wahab Khan, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Jan-23	31-Dec-22
Shari'ah Compliant Funds	92.8%	86.0%
Cash Equivalents	6.4%	13.3%
Others including Receivables	0.8%	0.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characterstics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	4.1	0.6	7.9%
KMI-30	4.1	0.6	7.8%
** Based on NBP Fund Management Ltd estimates			

Investment Objective
The objective of NAFA Islamic Capital Preservation Plan-III is to earn a potentially high return through dynamic asset allocation between Shariah Compliant Dedicated Equity and Money Market based Collective Investment Schemes, while providing Capital Preservation of the Initial Investment Value including sales load at completion of twenty four months and beyond.

Fund Manager Commentary
NBP Funds Management Ltd launched its NAFA Islamic Capital Preservation Plan-III (NICPP-III) in June, 2018 which is the first plan under NAFA Islamic Active Allocation Fund-III. The Plan is dynamically allocated between the Equity Component and Money Market Component by using the Constant Proportion Portfolio Insurance (CPPI) Methodology. Allocation to Equity Component is generally increased when equity market is rising, while allocation to the Money Market Component is generally increased when the equity market declines. The Plan is presently closed for new subscription. NICPP-III has an initial maturity of two years.

Since inception, unit price of NICPP-III has increased by 3.5% p.a. versus the Benchmark return of 1.8% p.a. The current exposure in Money Market Fund and Equity Fund stands at 72.0% & 20.8%, respectively. During the month, maximum multiplier stood at 1.9 whereas minimum multiplier was 1.6.

Top Holdings (as on January 31 , 2023)	
Name	% of Total Assets
NBP Islamic Daily Dividend Fund	44.4%
NBP Islamic Money Market Fund	27.6%
NBP Islamic Active Allocation Equity Fund	20.8%

Name of the Members of Investment Committee
Dr. Amjad Waheed, CFA
Asim Wahab Khan, CFA
Salman Ahmed, 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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NAFA ISLAMIC CAPITAL PRESERVATION PLAN-IV (NICPP-IV)



MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/01/2023): Rs.101.9667

NBP Fund Management Limited

January 2023

Performance %								
Performance Period	Jan-2023	FYTD - 2023	Rolling 12 Months	FY - 2022	FY - 2021	FY - 2020	Last 3 Years*	Since Launch September 14, 2018*
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-IV	0.6%	2.8%	2.2%	2.0%	4.8%	3.7%	0.4%	2.7%
BENCHMARK	0.8%	3.3%	3.1%	0.2%	3.8%	2.6%	(0.4)%	1.6%
* 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:	September 14, 2018
Fund Size:	Rs. 8 million
Type:	Open Ended Shariah Compliant Fund of Funds CPPI
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:	Nil
Back end Load:	1) On invested amount in NBP Fund Management Limited no additional fee. 2) Cash in Bank account: 1.00% p.a. 0.18% p.a of Average Net Assets during the month.
Management Fee:	
Total Expense Ratio:	YTD: 2.50% (including 0.05% government levies), MTD: 1.87 (including 0.06% government levies)

Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Asim Wahab Khan, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Jan-23	31-Dec-22
Shari'ah Compliant Funds	82.7%	81.8%
Cash Equivalents	17.1%	17.8%
Others including Receivables	0.2%	0.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characterstics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	4.1	0.6	7.9%
KMI-30	4.1	0.6	7.8%
** Based on NBP Fund Management Ltd estimates			

Investment Objective
The objective of NAFA Islamic Capital Preservation Plan-IV is to earn a potentially high return through dynamic asset allocation between Shariah Compliant Dedicated Equity and Money Market based Collective Investment Schemes, while providing Capital Preservation of the Initial Investment Value including sales load at completion of twenty four months and beyond.

Fund Manager Commentary
NBP Funds Management Ltd launched its NAFA Islamic Capital Preservation Plan-IV (NICPP-IV) in September, 2018 which is the second plan under NAFA Islamic Active Allocation Fund-III. The Plan is dynamically allocated between the Equity Component and Money Market Component by using the Constant Proportion Portfolio Insurance (CPPI) Methodology. Allocation to Equity Component is generally increased when equity market is rising, while allocation to the Money Market Component is generally increased when the equity market declines. The Plan is presently closed for new subscription. NICPP-IV has an initial maturity of two years.

Since inception, unit price of NICPP-IV has increased by 2.7% p.a versus the Benchmark increased by 1.6% pa. The current exposure in Money Market and Equity Fund stands at 66.5% & 16.2%, respectively. During the month, maximum multiplier stood at 2.2 whereas minimum multiplier was 1.9.

Top Holdings (as on January 31 , 2023)	
Name	% of Total Assets
NBP Islamic Money Market Fund	41.0%
NBP Islamic Daily Dividend Fund	25.5%
NBP Islamic Active Allocation Equity Fund	16.2%

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

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

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

2) Taxes apply.

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NBP ISLAMIC CAPITAL PRESERVATION PLAN-V (NICPP-V)



MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/01/2023): Rs.103.3924

NBP Fund Management Limited

January 2023

Performance %								
Performance Period	Jan-2023	FYTD - 2023	Rolling 12 Months	FY - 2022	FY - 2021	FY - 2020	Last 3 Years*	Since Launch December 17, 2018*
NBP ISLAMIC CAPITAL PRESERVATION PLAN-V	0.7%	4.9%	5.0%	2.7%	4.6%	3.1%	0.7%	3.2%
BENCHMARK	0.8%	3.1%	3.4%	1.1%	3.6%	2.7%	(0.7)%	1.8%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.								

General Information	
Launch Date:	December 17, 2018
Fund Size:	Rs. 23 million
Type:	Open Ended Shariah Compliant Fund of Funds CPPI
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:	Nil
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP Fund Management Limited, no additional fee. 2) Cash in Bank account: 1.00% p.a. 0.17% p.a of Average Net Assets during the month.
Total Expense Ratio:	YTD: 2.40% (including 0.05% government levies), MTD: 2.60% (including 0.05% government levies)

Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Asim Wahab Khan, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Jan-23	31-Dec-22
Shari'ah Compliant Fund	91.9%	89.3%
Cash Equivalents	6.1%	8.8%
Others including Receivables	2.0%	1.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characterstics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	4.1	0.6	7.9%
KMI-30	4.1	0.6	7.8%
** Based on NBP Fund Management Ltd estimates			

Investment Objective
The objective of NAFA Islamic Capital Preservation Plan-V is to earn a potentially high return through dynamic asset allocation between Shariah Compliant Dedicated Equity and Money Market based Collective Investment Schemes, while providing Capital Preservation of the Initial Investment Value including sales load at completion of twenty four months and beyond.

Fund Manager Commentary
NBP Funds Management Ltd launched its NBP Islamic Capital Preservation Plan-V (NICPP-V) in December, 2018 which is the third plan under NAFA Islamic Active Allocation Fund-III. The Plan is dynamically allocated between the Equity Component and Money Market Component by using the Constant Proportion Portfolio Insurance (CPPI) Methodology. Allocation to Equity Component is generally increased when equity market is rising, while allocation to the Money Market Component is generally increased when the equity market declines. The Plan is presently closed for new subscription. NICPP-V has an initial maturity of two years.

Since inception, unit price of NICPP-V has increased by 3.2% p.a whereas the Benchmark increased by 1.8% p.a. The current exposure in Money Market Fund and Equity Fund stands at 76.4% & 15.5%, respectively. During the month, maximum multiplier stood at 1.8 whereas minimum multiplier was 1.6.

Top Holdings (as on January 31 , 2023)	
Name	% of Total Assets
NBP Islamic Daily Dividend Fund	63.5%
NBP Islamic Active Allocation Equity Fund	15.5%
NBP Islamic Money Market Fund	12.9%

Name of the Members of Investment Committee	
Dr. Amjad Waheed, CFA	
Asim Wahab Khan, CFA	
Salman Ahmed, 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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NBP ISLAMIC CAPITAL PRESERVATION PLAN-VI (NICPP-VI)



MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/01/2023): Rs.107.0530

NBP Fund Management Limited

January 2023

Performance %				
Performance Period	Jan-2023	FYTD - 2023	Rolling 6 Months	Since Launch June 28, 2022*
NBP ISLAMIC CAPITAL PRESERVATION PLAN-VI	1.0%	7.1%	6.5%	7.2%
BENCHMARK	0.8%	3.5%	3.8%	3.6%
*Return is 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:	June 28, 2022
Fund Size:	Rs. 133 million
Type:	Open Ended Shariah Compliant Fund of Funds - CPPI
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
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP Fund Management Ltd, no additional fee. 2) Cash in Bank account: 1.00% p.a. 0.13% p.a of Average Net Assets during the month.
Total Expense Ratio:	YTD : 0.76% (including 0.06% government levies) MTD : 0.73% (including 0.05% government levies)
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.

Investment Objective
The objective of NAFA Islamic Capital Preservation Plan-VI is to earn a potentially high return through dynamic asset allocation between Shariah Compliant Dedicated Equity and Money Market based Collective Investment Schemes, while providing Capital Preservation of the Initial Investment Value including sales load at completion of twenty four months and beyond.

Fund Manager Commentary
NBP Funds Management Ltd launched its NBP Islamic Capital Preservation Plan-VI (NICPP-VI) in June, 2022 which is the fourth plan under NAFA Islamic Active Allocation Fund-III. The Plan is dynamically allocated between the Equity Component and Money Market Component by using the Constant Proportion Portfolio Insurance (CPPI) Methodology. Allocation to Equity Component is generally increased when equity market is rising, while allocation to the Money Market Component is generally increased when the equity market declines. The Plan is presently closed for new subscription. NICPP-VI has an initial maturity of two years.

Since inception, unit price of NICPP-VI has increased by 7.2% p.a whereas the Benchmark increased by 3.6% p.a. The current exposure in Money Market Fund and Equity Fund stands at 79.4% & 14.1%, respectively. During the month, maximum multiplier stood at 0.9 whereas minimum multiplier was 0.8.

Top Holdings (as on January 31, 2023)	
Name	% of Total Assets
NBP Islamic Daily Dividend Fund	63.1%
NBP Islamic Money Market Fund	16.3%
NBP Islamic Active Allocation Equity Fund	14.1%

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

Asset Allocation (% of Total Assets)	31-Jan-23	31-Dec-22
Cash	6.3%	5.4%
Shari'ah Compliant Funds	93.5%	94.2%
Others including Receivables	0.2%	0.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characterstics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	4.1	0.6	7.9%
KMI-30	4.1	0.6	7.8%

** Based on NBP Fund Management Ltd estimates

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

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