

FUND MANAGER REPORT SHARI'AH COMPLIANT FUND(S) FEBRUARY-2023

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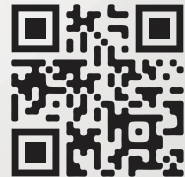
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Historical Performance of Various Investment Avenues

The last six years or so have been challenging for the stock market as it has fallen by 23% from its peak hit on May 24, 2017 of 52,876 points. This subdued performance of the stock market has come after a phenomenal run posted after the 2008 financial crisis, where the KSE-100 Index surged by around 1000% over the next 8 years. Looking at the long-term performance of the stock market, it is evident that such periods with depressed returns do not stay forever. In the long run, stocks have outperformed all other asset classes, although gold is a close second due to muted performance of equity market amidst persistent political and economic turmoil. Historical market data cannot predict the future but it is still a useful guide to understand the potential risks and rewards for investors. With that in mind, we examine past performance of key domestic asset classes for a 22-year period from January 2001 to December 2022. We have included seven asset class categories for which long-term data is available: Treasury Bills, Bank Deposits, National Savings Schemes (NSS), Pakistan Investment Bonds (PIBs), Stocks, US Dollar and Gold. Inflation, as measured by CPI, has averaged 9.8% per annum, and the Pak Rupee has depreciated against the US Dollar by 6.4% per year over the last twenty-two years.

The historical analysis, as given in the Table below depicts that stocks offered the highest nominal and real return amongst all asset classes. An investment of PKR 100 in stocks in January 2001 would be worth PKR 2,681 by the end of December 2022. During the same period, PKR 100 investment in bank deposits and T-Bills would have increased to a paltry PKR 362 and PKR 682, respectively.

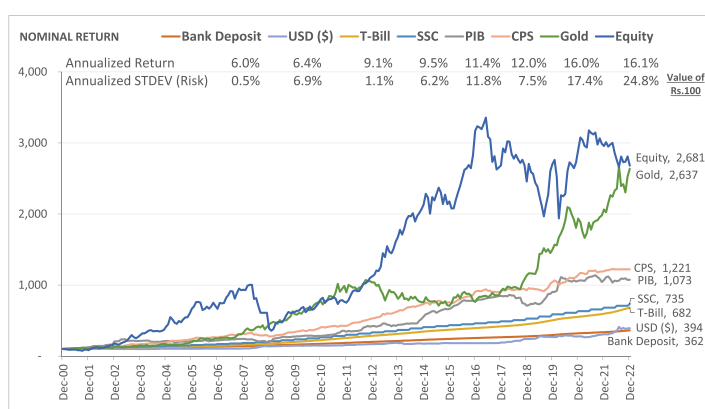
Historical Performance of Asset Classes (January 2001 – December 2022)

Asset class	Bank Deposit	US Dollar (\$)	T-bill	Special Savings Certificates (SSC)	Pakistan Investment Bonds (PIB)	Capital Protected Strategy (CPS)	Gold	Equity (Stock Market)
Nominal annualized return	6.0%	6.4%	9.1%	9.5%	11.4%	12.0%	16.0%	16.1%
Inflation	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%
Real return (adjusted for inflation)	-2.6%	-2.2%	0.3%	0.6%	2.3%	2.9%	6.6%	6.7%
Annualized Standard Deviation (Risk)	0.5%	6.9%	1.1%	6.2%	11.8%	7.5%	17.4%	24.8%
Sharpe Ratio	NA**	NA**	NA**	0.06	0.19	0.39	0.40	0.28
Value of Rs. 100 at the end of 22 years - Nominal value	362	394	682	735	1,073	1,221	2,637	2,681
Value of Rs. 100 at the end of 22 years - Real value (Net of Inflation)	56	61	106	114	167	190	409	416

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

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

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



Investment Outlook: Dismal performance of the market over the last six years and challenging economic situation have shaken the investors' confidence as manifested by a large 66% contraction in the Price -to-Earnings multiple from 11.4x at the market peak in May 2017 to the prevailing level of 3.9x. Resumption of IMF program along with attractive valuations is expected to support market recovery.

Notably, the government has largely met the conditions set forth by the IMF, which include levying additional taxes, floating exchange rate, and raising utility prices, demonstrating a resolute commitment towards securing the Fund's approval. Historically, improvement in FX reserves has led to improved market sentiments and hence better stock market returns. A concrete agreement will help increase forex reserves. The political agitation also remains a key concern for investor sentiments. Any improvement in the political unrest would likely provide stability to the market, in our view.

From a fundamental perspective, the market is trading at an attractive Price-to-Earnings (P/E) multiple of 3.9, versus historical average of 8.2x. The market also offers a healthy dividend yield of around 10%. The recently announced corporate results have also shown good growth, despite imposition of supplementary taxes.

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

Stock Market Review

During the outgoing month of February, the benchmark KSE-100 Index receded by 163 points on a monthly basis, translating into a slight decline of 0.4%.

The stock market started off the month on a firm footing and in initial trading sessions, the benchmark KSE-100 Index surged considerably by around 1,800 points. The visit of IMF team in the country reinvigorated sentiments of investors that pinned their hopes on the timely resumption of IMF program. The discussion between IMF team & the government lasted for around 10 days to converge to common framework and benchmarks. However, on 9th February, staff-level discussion ended without the two sides signing the Staff Level Agreement (SLA) and the IMF team returned. Although the talks between the two sides continued virtually, the continuing delay in resumption of the IMF program once again shook investors' confidence, who opted to trim their positions and realise their gains. In the subsequent days, we saw the government taking many steps to meet pre-conditions set forth by IMF. The government proposed major taxation measures through Finance (Supplementary) Bill, 2023 that included 1% additional general sales tax (GST) rate to 18%, 25% GST on import of certain luxury items, imposition/increase in FED on cigarettes, sugary drinks, aerated water and cements, 10% adjustable WHT on sale of shares of unlisted companies, advance income tax on functions & gatherings, 25% ST on high-end mobile phones. The government hopes to collect around PKR 170 billion through these measures. Furthermore, in order to reduce gas sector circular debt to zero, the government increased gas prices by varying rates on different categories of consumers by up to 124%. Furthermore, the government chalked out a plan to rationalize power tariffs to arrest the flow of circular debt. At the end of the previous month, the currency was already allowed to float freely, which was another key condition of IMF. Despite drop in workers remittance by around USD 208 million on monthly basis, the current account deficit (CAD) for January came in at USD 242 million, further declining by 17% MoM, on account of improved merchandise deficit. With that 7MFY23 CAD clocked in at USD 3.8 billion, down from USD 11.6 billion. Inflation for the month of February clocked in at 31.6% YoY, which was the highest monthly price increment in many decades, driven by significant increments across almost all sub-categories of inflation basket. Towards the end of the month, market was rife with rumours of an emergency monetary policy committee meeting, which further dented investors' sentiments, who shied away from taking new positions in anticipation of probable rate hikes of as much as 200-300 bps. The secondary market yields and the recent T-Bill auctions further gave credence to this view as yields across various tenors mounted by around 2%.

During February, Auto Assembler, Cements, Commercial Banks, Food & Personal Care, Glass & Ceramics, Paper & Board, Pharmaceuticals, and Power Generation & Distribution sectors outperformed the market. On the contrary, Cable & Elec. Goods, Insurance, Oil & Gas Exploration Companies, Oil & Gas marketing Companies, Refinery, Sugar & Allied, Textile Composite, Tobacco, and Transport sectors lagged the market. On participant-wise activity, Companies & Foreigners emerged the largest buyers, with net inflow of USD 23 million & USD 8 million, respectively. On the contrary, Mutual Funds & Insurance sold stocks worth USD 16 million each.

Looking ahead, we acknowledge the challenging macro-economic back drop and especially the dangerously low FX reserves held by SBP. Although IMF program has faced inordinate delay, we believe that since most of the conditions have already been met, it is only a matter of time that the country will receive the loan tranche of USD 1.1 billion. With the positive nod of IMF, inflows from friendly countries will also be unlocked, particularly from KSA, UAE and China, that will help shore up country's FX reserves and restore investors' confidence in equities. At the same time, investors should also be mindful of the strong corporate profitability despite mercurial challenges. In the recently quarterly result announcements, listed equities have posted robust earnings. We find it pertinent to mention that select companies in Cement, and Banking sectors have posted highest ever quarterly results in December, while companies in Oil & Gas Exploration sector are likely to post highest ever profits in coming quarters reflecting the resilience of listed corporate sector.

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 of around 10%. Therefore, we advise investors with medium to long-term horizon to build position in stock market through our NBP stock funds.

Money Market Review

Despite various administrative measures taken in the recent past to anchor the inflationary pressures and achieve the objective of price stability – current account deficit, external account management, and inflation outlook remains challenging. According to SBP, rising input costs due to global & domestic supply shocks are undermining the growth. Also, the ongoing debt repayments have led to a continuous drawdown in official reserves and net liquid foreign exchange reserves with SBP stand at USD 3.8 billion as at Feb 28, 2023, posing risks to the financial stability and fiscal consolidation.

During February 2023, SBP held two T-Bill auctions with a target of Rs. 1,100 billion against the maturity of Rs. 1,137 billion. In the first T-Bill auction, an amount of Rs. 445 billion was accepted at cut-off yield of 18.00%, 17.84% and 17.95% for 3-month, 6-month and 12-month tenures, respectively. In the second T-Bill auction, an amount of around Rs. 245 billion was accepted at a cut-off yield of 19.95%, 19.90% and 19.79% for 3-month, 6-month and 12-month tenures, respectively. In the PIB auction, all bids for 3-year, 5-year and 10-year tenures were rejected, whereas no bids for 15-year, 20-year and 30-year 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	Feb-2023	FYTD - 2023	Rolling 12 Months	FY - 2022	FY - 2021	Last 3 Years*	Since Launch November 1, 2019*
NBP ISLAMIC DAILY DIVIDEND FUND	15.2%	15.1%	14.3%	9.6%	6.6%	9.8%	10.2%
BENCHMARK	6.4%	6.0%	5.5%	3.7%	3.4%	4.3%	4.4%

* 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:	November 1, 2019
Fund Size:	Rs. 25,021 million
Fund Size: (Excluding investment by fund of funds):	Rs. 24,900 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 0.69% p.a (including 0.05% government levies) MTD 0.74% 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 15.2% p.a. during the month versus the Benchmark return of 6.4% p.a., thus registering an out-performance of 8.8% 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 54% 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 15 days.

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

Credit Quality of the Portfolio as of February 28 , 2023 (% of Total Assets)

AAA	47.9%
AA+	36.2%
AA	14.3%
Others including Receivables	1.6%
Total	100%

Name of the Members of Investment Committee

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

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

Asset Allocation (% of Total Assets)	28-Feb-23	31-Jan-23
Short Term Sukuk	7.3%	14.5%
Placements with Banks and DFIs	34.6%	43.6%
Bank Deposits	53.0%	39.6%
Others including Receivables	1.6%	2.3%
Certificate of Investments (COI)	3.5%	0.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 121 million.

Top Sukuk (as at February 28 , 2023) (% of Total Assets)

KE STS-12 13-DEC-22 13-JUN-23	2.6%
KE STS-14 27-FEB-23 28-AUG-23	2.1%
CPHGC STS 07-DEC-22 07-JUN-23	1.4%
KE STS-9 21-SEP-22 21-MAR-23	1.1%
KE STS-10 05-OCT-22 05-APR-23	0.2%

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

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Performance %												
Performance Period	Feb-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	13.0%	13.1%	12.2%	8.7%	6.2%	11.0%	8.8%	5.2%	8.8%	9.1%	7.8%	8.3%
BENCHMARK	6.8%	5.7%	5.1%	3.3%	3.6%	6.3%	3.7%	2.4%	4.3%	4.3%	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. 1,698 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. 0.84% p.a. of average net assets during the month.
Total Expense Ratio:	(YTD): 2.23% p.a (including 0.14% 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 13.0% 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 57% 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 February 28, 2023 (% of Total Assets)	
Government Securities (AAA rated)	24.5%
AAA	6.2%
AA+	8.7%
AA	9.2%
AA-	20.1%
A+	28.2%
Others including receivables	3.1%
Total	100%

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

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

Asset Allocation (% of Total Assets)	28-Feb-23	31-Jan-23
GOP Ijara Sukuk	12.9%	12.5%
Government backed security	11.6%	11.2%
Sukuk	7.2%	15.1%
Placements with NBFCs	8.7%	8.4%
Bank Deposits	56.5%	50.0%
Others including receivables	3.1%	2.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk (as at February 28, 2023) (% of Total Assets)	
GOPIS-02 5y 29-MAY-20 29-MAY-25	12.9%
PakEnergy Suk-2 21-MAY-20 20-MAY-30	11.6%
KE STS-9 21-SEP-22 21-MAR-23	7.2%

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

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Performance %								
Performance Period	Feb-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	14.0%	13.8%	13.0%	8.9%	6.5%	11.3%	9.1%	9.8%
BENCHMARK	6.8%	5.7%	5.1%	3.3%	3.6%	6.3%	4.3%	4.6%

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

General Information

Launch Date:	October 6, 2018
Fund Size:	Rs. 10,594 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 : 1.56% (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 14.0% 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 57% 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 February 28 , 2023 (% of Total Assets)

Government Securities (AAA rated)	16.2%
AAA	5.9%
AA+	19.3%
AA	5.7%
AA-	24.2%
A+	19.3%
A	6.8%
Others including Receivables	2.6%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

Asset Allocation (% of Total Assets)	28-Feb-23	31-Jan-23
GOP Ijara Sukuk	5.5%	5.5%
Government backed security	10.7%	10.6%
Sukuk	17.7%	17.7%
Certificate of Musharika (COM)	7.4%	6.4%
Bank Deposits	56.1%	57.4%
Others including Receivables	2.6%	2.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk (as at February 28 , 2023) (% of Total Assets)

PakEnergy Suk-2 21-MAY-20 20-MAY-30	10.7%
GOPIs-02 5y 29-MAY-20 29-MAY-25	5.5%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	4.7%
HUBCO Rev 19-MAR-20 19-MAR-24	4.6%
KE Suk 03-AUG-20 03-AUG-27	3.5%
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.

Performance %												
Performance Period	Feb-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	13.1%	13.0%	12.4%	9.2%	5.7%	10.9%	8.5%	5.1%	8.8%	9.0%	8.7%	7.4%
BENCHMARK	6.8%	5.7%	5.1%	3.3%	3.6%	6.3%	3.7%	2.4%	4.3%	4.3%	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. 3,519 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, 1.15% of average net assets during the month

Total Expense Ratio:	YTD : 2.44 (including 0.17% government levies) MTD: 2.44 (including 0.18% government levies)
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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)	28-Feb-23	31-Jan-23
Short Term Sukuks	2.1%	5.3%
Bank Deposits	88.1%	84.3%
Others including Receivables	1.4%	1.6%
Certificate of Musharika (COM)	8.4%	8.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk (as at February 28 , 2023) (% of Total Assets)	
KE STS-9 21-SEP-22 21-MAR-23	1.4%
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 13.1% p.a. as compared to the Benchmark return of 6.8% p.a., thus registering an out-performance of 6.3% p.a. This out-performance is net of management fee and all other expenses.

Around 89% of net assets of the portfolio are allocated in bank deposits. The weighted average time to maturity of the Fund is 5 days.

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

Credit Quality of the Portfolio as of February 28 , 2023 (% of Total Assets)	
AAA	25.5%
AA+	8.4%
AA-	11.5%
AA	2.1%
A+	51.1%
Others including Receivables	1.4%
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	Feb-2023	FYTD - 2023	Rolling 12 Months	FY - 2022	Since Launch August 13, 2020*
NBP ISLAMIC INCOME FUND	14.0%	14.2%	13.7%	9.4%	9.8%
BENCHMARK	6.8%	5.7%	5.1%	3.3%	4.0%

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

General Information	
Launch Date:	August 13, 2020
Fund Size:	Rs. 6,975 million
Fund Size: (Excluding investment by fund of funds):	Rs. 6,865 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% 0.89% p.a. of average net assets during the month)

Total Expense Ratio: YTD: 1.41% p.a. (including 0.15% government levies),
MTD: 1.43% p.a. (including 0.15% 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)	28-Feb-23	31-Jan-23
Cash	55.0%	57.1%
Placements with Banks and DFIs	11.4%	10.9%
Certificate of Musharika (COM)	8.4%	8.1%
TFCs / Sukuk	16.4%	15.8%
Others including Receivables	3.5%	2.9%
GOP Ijara Sukuk	5.3%	5.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 110 million.

Top Sukuk (as at February 28 , 2023) (% of Total Assets)	
KE STS-9 21-SEP-22 21-MAR-23	6.8%
GIS-VRR-26 26-OCT-22 26-OCT-27	3.9%
KE STS-10 05-OCT-22 05-APR-23	3.6%
ENGRO POWERGEN THAR (PVT) LTD 02-AUG-19 02-AUG-24	3.4%
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	0.8%
HUBCO Rev 19-MAR-20 19-MAR-24	0.5%
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	0.3%
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 14.0% 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 February 28 , 2023 (% of Total Assets)	
Government Securities (AAA rated)	5.3%
AAA	1.0%
AA+	22.4%
AA	12.5%
AA-	19.4%
A+	27.3%
A	8.6%
Others including Receivables	3.5%
Total	100%

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

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

Performance %									
Performance Period	Feb-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	14.7%	14.4%	13.6%	9.2%	6.2%	11.8%	8.1%	9.5%	9.3%
BENCHMARK	6.4%	6.0%	5.5%	3.7%	3.4%	5.4%	3.4%	4.3%	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. 21,927 million
Fund Size: (Excluding investment by fund of funds):	Rs. 21,856 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.). 0.15% p.a. of average net assets during the month
Total Expense Ratio:	YTD 0.91% (including 0.05% government levies) MTD 0.87% (including 0.04% government levies)
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)

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 14.7% p.a. for the month versus the Benchmark return of 6.4% p.a., thus registering an outperformance of 8.3% 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 79% 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 8 days.

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

Credit Quality of the Portfolio as of February 28, 2023 (% of Total Assets)

AAA	64.4%
AA+	14.7%
AA	17.6%
Others including Receivables	3.3%
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.nbpfund.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

Asset Allocation (% of Total Assets)	28-Feb-23	31-Jan-23
Bank Deposits	76.0%	66.6%
Placements with Banks and DFIs (Islamic)	12.2%	18.6%
Short term Sukuk	4.5%	12.5%
Others including Receivables	3.3%	2.3%
Certificate of Investments (COI)	4.0%	0.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 72 million.

Top Sukuk (as at February 28, 2023) (% of Total Assets)

KE STS-14 27-FEB-23 28-AUG-23	2.2%
KE STS-10 05-OCT-22 05-APR-23	1.1%
KE STS-9 21-SEP-22 21-MAR-23	0.8%
CPHGC STS 07-DEC-22 07-JUN-23	0.4%

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

Performance %												
Performance Period	Feb-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	(0.8)%	(0.2)%	(8.3)%	(8.9)%	21.3%	8.6%	(11.4)%	(8.7)%	2.1%	0.7%	9.4%	10.0%
BENCHMARK	(0.7)%	0.9%	(2.4)%	(7.4)%	21.7%	9.2%	(10.5)%	(3.6)%	3.5%	1.9%	6.6%	7.5%

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

General Information	
Launch Date:	October 26, 2007
Fund Size:	Rs. 1,913 million
Type:	Open-end - Shari'ah 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: 4.20% (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/ AM1 by PACRA (Very High Quality)	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	
Asset Allocation (% of Total Assets)	28-Feb-23	31-Jan-23
Equities / Stocks	80.7%	79.7%
Cash	15.9%	11.6%
Sukuk	2.3%	6.6%
Others including Receivables	1.1%	2.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NISIF	3.9	0.7	8.4%
KMI-30	3.8	0.6	8.5%

** Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on February 28 ,2023)	
Oil & Gas Exploration Companies	26.5 %
Cement	12.0 %
Fertilizer	9.0 %
Technology & Communication	7.3 %
Power Generation & Distribution	7.0 %
Others	18.9 %

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 Izafa Fund (NISIF) decreased by 0.8%, whereas the Benchmark decreased by 0.7%, thus an underperformance of 0.1% was recorded. Since inception your Fund has posted 10.0% p.a return, versus 7.5% 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 80% in equities which was increased to around 81% towards the end of the month. NISIF underperformed the Benchmark as the Fund was overweight in select, Automobile Parts & Accessories, and Transport sectors stocks which underperformed the market and underweight in select Automobile Assembler, Cement, Fertilizer, and Oil & Gas Exploration Companies, sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Cement, Commercial Banks, Power Generation & Distribution, and Technology & Communication Companies sectors, whereas it was reduced primarily in Chemical, Fertilizer, Oil & Gas Exploration Companies, and Oil & Gas Marketing Companies sectors.

Top Ten Holdings (as on February 28 ,2023)		
Name	Asset Class	% of Total Assets
Oil and Gas Development Co Limited	Equity	9.0%
Engro Corporation Limited	Equity	8.7%
Mari Petroleum Company Limited	Equity	8.5%
Kohat Cement Limited	Equity	7.8%
Systems Limited	Equity	7.2%
Pak Petroleum Limited	Equity	7.2%
Hub Power Company Limited	Equity	6.7%
Meezan Bank Limited	Equity	5.4%
Lucky Cement Limited	Equity	3.5%
Mughal Iron & Steel Industries Limited	Equity	2.6%

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
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	Feb-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	(1.4)%	(1.9)%	(13.5)%	(9.8)%	37.7%	5.7%	(19.9)%	(14.1)%	4.8%	(0.1)%	4.5%
BENCHMARK	(1.0)%	(0.01)%	(4.7)%	(10.3)%	39.3%	1.6%	(23.8)%	(9.6)%	5.0%	(1.2)%	3.9%

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

General Information	
Launch Date:	January 18, 2016
Fund Size:	Rs. 131 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: 4.80% (including 0.31% government levies) MTD: 5.14% (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)

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 decreased to around 89% towards the end of the month. NIAAEF underperformed the Benchmark as the Fund was overweight in select Food & Personal Care Products and Transport sectors stocks which underperformed the market and underweight in select Automobile Assembler, Cement, Fertilizer, and Oil & Gas Exploration Companies, sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Cement, Commercial Banks, Power Generation & Distribution, Textile Composite and Technology & Communication Companies sectors, whereas it was reduced primarily in Engineering, Oil & Gas Exploration Companies, and Oil & Gas Marketing Companies sectors.

Asset Allocation (% of Total Assets)	28-Feb-23	31-Jan-23
Equities / Stocks	89.2%	90.1%
Cash Equivalents	1.3%	1.9%
Others including Receivables	9.5%	8.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. "131" million.

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	3.9	0.7	8.4%
KMI-30	3.8	0.6	8.5%

** Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on February 28 ,2023)	
Oil & Gas Exploration Companies	27.7 %
Cement	11.6 %
Fertilizer	9.5 %
Technology & Communication	8.8 %
Commercial Banks	6.9 %
Others	24.7 %

Top Ten Holdings (as on February 28 , 2023)	
Name	% of Total Assets
Pak Petroleum Limited	10.0%
Kohat Cement Limited	9.4%
Engro Corporation Limited	9.1%
Oil and Gas Development Co Limited	8.9%
Systems Limited	8.7%
Mari Petroleum Company Limited	7.7%
Meezan Bank Limited	6.9%
Hub Power Company Limited	6.8%
Kohinoor Textile Mills Ltd.	4.1%
Pakistan National Shipping Corporation	3.0%

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	Feb-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	(1.3)%	(3.6)%	(14.8)%	(16.7)%	36.2%	3.9%	(20.1)%	(12.8)%	0.6%	(2.5)%	3.5%
BENCHMARK	(1.0)%	(0.01)%	(4.7)%	(10.3)%	39.3%	1.6%	(23.8)%	(9.6)%	5.0%	(1.2)%	3.4%

* 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:	January 9, 2015
Fund Size:	Rs. 3,283 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: 4.38% p.a (including 0.30% government levies), MTD: 4.54% p.a (including 0.29% 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 1.3%, whereas the Benchmark decreased by 1.0%, thus an underperformance of 0.3% was recorded. Since inception on January 9, 2015 your Fund NAV has increased by 3.5% p.a versus 3.4% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 0.1% p.a. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 96% in equities which was increased to around 97% towards the end of the month. NISF underperformed the Benchmark as the Fund was overweight in select, Automobile Parts & Accessories, Food & Personal Care Products and Transport sectors stocks which underperformed the market and underweight in select Automobile Assembler, Cement, Fertilizer, and Oil & Gas Exploration Companies, sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Cement, Commercial Banks, Power Generation & Distribution, Textile Composite and Technology & Communication Companies sectors, whereas it was reduced primarily in Chemical, Oil & Gas Exploration Companies, and Oil & Gas Marketing Companies sectors.

Asset Allocation (% of Total Assets)	28-Feb-23	31-Jan-23
Equities / Stocks	96.7%	96.2%
Cash Equivalents	3.0%	2.4%
Others including Receivables	0.3%	1.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NISF	3.7	0.6	8.4%
KMI-30	3.8	0.6	8.5%

** Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on February 28 ,2023)	
Oil & Gas Exploration Companies	31.2 %
Cement	14.3 %
Fertilizer	10.1 %
Technology & Communication	9.4 %
Power Generation & Distribution	6.7 %
Others	25.0 %

Top Ten Holdings (as on February 28 , 2023)	
Name	% of Total Assets
Oil and Gas Development Co Limited	10.2%
Engro Corporation Limited	9.5%
Systems Limited	9.3%
Pak Petroleum Limited	9.3%
Kohat Cement Limited	8.7%
Mari Petroleum Company Limited	8.6%
Hub Power Company Limited	6.7%
Meezan Bank Limited	6.6%
Lucky Cement Limited	4.4%
Kohinoor Textile Mills Ltd.	4.2%

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

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

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

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Performance %											
Performance Period	Feb-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	(4.4)%	3.0%	(1.3)%	(7.0)%	14.6%	(7.2)%	(27.8)%	(3.2)%	0.3%	(5.9)%	0.4%
BENCHMARK	(1.0)%	(0.01)%	(4.7)%	(10.3)%	39.3%	1.6%	(23.8)%	(9.6)%	5.0%	(1.2)%	2.3%

* 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:	April 21, 2016
Fund Size:	Rs. 701 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: 4.65% p.a (including 0.25% government levies), MTD: 4.72% (including 0.24% government levies)

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

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 KMI-30 Index
Benchmark:	KMI-30 Index
Fund Manager:	Asim Khatri, CFA, ACCA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/- AM1 by PACRA (Very High Quality)
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Top Ten Holdings (as on February 28 , 2023)		
Name	% of Total Assets	
Oil and Gas Development Co Limited	18.3%	
Mari Petroleum Company Limited	18.3%	
Pak Petroleum Limited	17.3%	
Pakistan Oilfields Limited	16.8%	
Hub Power Company Limited	14.8%	
Attock Refinery Ltd.	4.0%	
Pakistan State Oil Co Limited	3.6%	
Sui Northern Gas Pipelines Limited	1.2%	
K-Electric Limited	0.7%	
Attock Petroleum Limited	0.4%	

Asset Allocation (% of Total Assets)	28-Feb-23	31-Jan-23
Equities / Stocks	95.8%	95.9%
Cash Equivalents	3.2%	0.9%
Others including Receivables	1.0%	3.2%
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
Asim Khatri, CFA, ACCA

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIEF	2.8	0.5	10.3%
KMI-30	3.8	0.6	8.5%

** Based on NBP Fund Management Ltd estimates

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

Top Sectors (% of Total Assets) (as on February 28 ,2023)	
Oil & Gas Exploration Companies	70.7 %
Power Generation & Distribution	15.8 %
Oil & Gas Marketing Companies	5.3 %
Refinery	4.0 %

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.) 28-Feb-2023	Feb 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	1,021	311.1494	(0.9%)*	(3.1%)*	(13.4%)*	(14.1%)*	43.7%*	7.7%*	(18.2%)*	(10.5%)*	4.2%	0.7%	12.4%
NIPF-Debt Sub-fund	867	186.2970	12.5%	13.8%	13.2%	9.2%	5.3%	9.4%	6.1%	2.8%	8.5%	8.1%	6.5%
NIPF-Money Market Sub-fund	2,021	190.2066	14.6%	14.4%	13.6%	8.9%	4.8%	9.8%	7.5%	3.6%	8.5%	8.4%	6.8%

*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. 3,909 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*: 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: 3.99% p.a (including 0.24% government levies)
 Debt: YTD: 1.46% p.a (including 0.11% government levies) MTD: 1.45% p.a (including 0.11% government levies)
 Money Market: YTD: 0.85% p.a (including 0.08% government levies) MTD: 0.82% p.a (including 0.08% government levies)
 Risk Profile: Investor dependent
 Custodian & Trustee: Central Depository Company (CDC)
 Auditors: Yousof 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

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 0.9% compared with 1.0% decreased in KMI-30 Index. The Sub-fund was around 97% invested in equities with major weights in Oil & Gas Exploration Companies, Cement, and Fertilizer 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 12.5%. 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 0.8 years.

NIPF Money Market Sub-fund generated annualized return of 14.6%. 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 28 February, 2023)

Oil & Gas Exploration Companies	28.8%
Cement	14.2%
Fertilizer	9.0%
Technology & Communication	8.8%
Power Generation & Distribution	6.8%
Others	29.1%

Top Ten Holdings of Equity Sub-fund (As on 28 February, 2023)

Name	(% of Total Assets)	Name	(% of Total Assets)
Oil & Gas Dev.Co Limited	9.0%	Kohat Cement Limited	7.4%
Engro Corporation Limited	8.7%	Hub Power Company Limited	6.8%
Systems Limited	8.4%	Meezan Bank Limited	6.1%
Pak Petroleum Limited	8.0%	Lucky Cement Limited	5.1%
Mari Petroleum Company Limited	7.4%	Pakistan Oilfields Limited	4.4%

As on 28 February, 2023

Top Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
KE STS-9 21-SEP-22 21-MAR-23	4.6%
Meezan 16-DEC-21 16-DEC-31	4.0%
KE STS-14 27-FEB-23 28-AUG-23	1.7%
KE Suk 03-AUG-20 03-AUG-27	1.0%
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	1.0%

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

Credit Quality of the Portfolio (as on 28 February, 2023)

	Debt	Money Market
Government Securities (AAA rated)	12.9%	3.7%
AAA	31.0%	83.2%
AA+	2.0%	4.4%
AA	6.4%	6.5%
AA-	-	-
A+	45.7%	-
Others	2.0%	2.2%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	28-Feb-23	31-Jan-23
Equity	96.7%	94.5%
Cash Equivalents	2.7%	5.1%
Others including receivables	0.6%	0.4%
Total	100.0%	100.0%

Debt Sub-fund	28-Feb-23	31-Jan-23
Cash Equivalents	72.8%	56.4%
Government Backed Security	1.5%	1.5%
GOP Ijara Sukuk	11.4%	11.3%
Sukuk	12.3%	28.5%
Others	2.0%	2.3%
Total	100.0%	100.0%

Money Market Sub-fund	28-Feb-23	31-Jan-23
Cash Equivalents	83.3%	76.4%
GOP Ijara Sukuk	3.7%	4.0%
Short term Sukuk	10.8%	17.0%
Others	2.2%	2.6%
Total	100.0%	100.0%

Notes: 1) The calculation of performance does not include cost of front end load.
 2) Taxes apply. Further, tax credit also available as per section 63 of the Income Tax Ordinance, 2001.

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Performance %											
Performance Period	Feb-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	0.04%	4.0%	(4.6)%	24.3%	28.5%	16.0%	(9.5)%	(12.0)%	18.9%	11.4%	11.1%
BENCHMARK	(0.1)%	2.7%	(0.3)%	(6.5)%	29.9%	12.2%	(11.0)%	(8.5)%	7.4%	4.2%	6.2%

* 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:	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: 2.50% 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 11.1% p.a versus Benchmark return of 6.2% p.a. The current exposure in Income Fund and Equity Fund stands at 57.3% & 34.7%, 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 February 28 , 2023)	
Name	% of Total Assets
NBP Islamic Income Fund	57.3%
NBP Islamic Active Allocation Equity Fund	34.7%

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

Asset Allocation (% of Total Assets)	28-Feb-23	31-Jan-23
Shari'ah Compliant Funds	92.0%	91.9%
Cash Equivalents	7.2%	7.4%
Others including receivables	0.8%	0.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	3.9	0.7	8.4%
KMI-30	3.8	0.6	8.5%

** 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	Feb-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	0.1%	3.9%	(4.8)%	10.0%	26.6%	3.7%	(4.1)%	(11.1)%	13.7%	7.2%	7.9%
BENCHMARK	(0.1)%	2.8%	(0.3)%	(6.6)%	29.5%	(1.7)%	(6.0)%	(8.1)%	7.5%	2.5%	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:	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: 2.34% p.a (including 0.03% government levies), MTD: 1.11% 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 7.9% p.a versus Benchmark return of 4.4% p.a. The current exposure in Income Fund and Equity stands at 56.5% and 35.4% 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 February 28 , 2023)	
Name	% of Total Assets
NBP Islamic Income Fund	56.5%
NBP Islamic Active Allocation Equity Fund	35.4%

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

Asset Allocation (% of Total Assets)	28-Feb-23	31-Jan-23
Shari'ah Compliant Funds	91.9%	91.9%
Cash Equivalents	7.6%	7.7%
Others including Receivables	0.5%	0.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	3.9	0.7	8.4%
KMI-30	3.8	0.6	8.5%

** 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	Feb-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	(0.1)%	3.1%	(5.3)%	(1.3)%	27.4%	14.6%	(8.2)%	(8.9)%	9.5%	6.2%	6.2%
BENCHMARK	(0.04)%	2.7%	(0.3)%	(6.5)%	29.5%	12.6%	(9.5)%	(5.0)%	7.6%	4.8%	4.9%

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

General Information	
Launch Date:	June 28, 2016
Fund Size:	Rs. 66 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. 0.04% p.a of Average Net Assets during the month.
Total Expense Ratio:	YTD : 0.89% (including 0.03% government levies) MTD: 1.08% (including 0.04% government levies)

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 6.2% p.a versus Benchmark return of 4.9% p.a. The current exposure in Income Fund and Equity Fund stands at 50.1% & 40.7%, 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.

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)

Top Holdings (as on February 28, 2023)	
Name	% of Total Assets
NBP Islamic Income Fund	50.1%
NBP Islamic Active Allocation Equity Fund	40.7%

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

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

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

Asset Allocation (% of Total Assets)	28-Feb-23	31-Jan-23
Shari'ah Compliant Funds	90.8%	90.7%
Cash Equivalents	9.0%	9.1%
Others including Receivables	0.2%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	3.9	0.7	8.4%
KMI-30	3.8	0.6	8.5%

** 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	Feb-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	(0.3)%	2.6%	(5.9)%	(3.5)%	26.7%	14.5%	(9.3)%	(9.6)%	8.3%	5.0%	4.5%
BENCHMARK	(0.1)%	2.9%	(0.1)%	(6.6)%	29.3%	12.8%	(10.3)%	(5.9)%	7.5%	4.4%	4.3%

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

General Information	
Launch Date:	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. 0.08% p.a of Average Net Assets during the month.
Total Expense Ratio:	YTD: 0.95% p.a (including 0.05% government levies) MTD: 4.03% 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 4.5% p.a versus Benchmark return of 4.3% p.a. The current exposure in Income Fund and Equity Fund stands at 48.8% & 40.8%, 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 February 28 , 2023)	
Name	% of Total Assets
NBP Islamic Income Fund	48.8%
NBP Islamic Active Allocation Equity Fund	40.8%

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

Asset Allocation (% of Total Assets)	28-Feb-23	31-Jan-23
Shari'ah Compliant Funds	89.6%	89.5%
Cash Equivalents	9.0%	9.2%
Others including Receivables	1.4%	1.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	3.9	0.7	8.4%
KMI-30	3.8	0.6	8.5%

** Based on NBP Fund Management Ltd estimates

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

Performance %											
Performance Period	Feb-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	(0.1)%	2.6%	(5.9)%	(4.5)%	26.7%	13.8%	(9.5)%	(9.1)%	7.7%	4.7%	2.2%
BENCHMARK	(0.1)%	2.9%	(0.05)%	(6.6)%	29.3%	12.2%	(10.9)%	(4.9)%	7.4%	4.1%	1.9%

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

General Information	
Launch Date:	January 12, 2017
Fund Size:	Rs. 42 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 : 1.45% p.a (including 0.04% government levies) MTD : 1.61% 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)

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 2.2% p.a versus Benchmark return of 1.9% p.a. The current exposure in Income Fund and Equity Fund stands at 49.3% & 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 February 28 , 2023)	
Name	% of Total Assets
NBP Islamic Income Fund	49.3%
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

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

Asset Allocation (% of Total Assets)	28-Feb-23	31-Jan-23
Shari'ah Compliant Funds	91.7%	90.6%
Cash Equivalents	7.9%	9.1%
Others including Receivables	0.4%	0.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	3.9	0.7	8.4%
KMI-30	3.8	0.6	8.5%

** 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	Feb-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)%	2.8%	(6.1)%	(3.7)%	26.5%	13.5%	(9.1)%	(7.8)%	7.9%	4.9%	2.0%
BENCHMARK	(0.3)%	2.5%	(1.5)%	(7.7)%	29.4%	11.5%	(10.7)%	(3.8)%	6.6%	3.8%	1.4%

* 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: May 26, 2017
 Fund Size: Rs. 9 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.
 0.02% p.a of average net assets during the month
 Total Expense Ratio: YTD: 2.37% p.a (including 0.04% government levies)
 MTD: 2.59% (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)

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 2.0% p.a versus Benchmark return of 1.4% p.a. The current exposure in Income Fund and Equity Fund stands at 53.0% & 38.9%, 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 February 28, 2023)

Name	% of Total Assets
NBP Islamic Income Fund	53.0%
NBP Islamic Active Allocation Equity Fund	38.9%

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

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

Asset Allocation (% of Total Assets)	28-Feb-23	31-Jan-23
Shari'ah Compliant Funds	91.9%	89.5%
Cash Equivalents	6.4%	9.0%
Others including Receivables	1.7%	1.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF	3.9	0.7	8.4%
KMI-30	3.8	0.6	8.5%

** Based on NBP Fund Management Ltd estimates

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

Performance %											
Performance Period	Feb-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	(0.2)%	2.1%	(6.4)%	(5.7)%	24.9%	7.1%	(9.3)%	(6.5)%	6.7%	2.8%	1.6%
BENCHMARK	(0.1)%	2.8%	(0.2)%	(6.6)%	29.0%	5.8%	(10.8)%	(3.0)%	7.4%	2.9%	2.1%

* 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:	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. 0.08% p.a of average net assets during the month.
Total Expense Ratio:	YTD: 2.50% p.a (including 0.04% government levies) MTD: 2.63% 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)

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 2.1% p.a. The current exposure in Income Fund and Equity Fund stands at 49.9% & 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 February 28, 2023)	
Name	% of Total Assets
NBP Islamic Income Fund	49.9%
NBP Islamic Active Allocation Equity Fund	40.9%

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

Asset Allocation (% of Total Assets)	28-Feb-23	31-Jan-23
Shari'ah Compliant Funds	90.8%	90.8%
Cash Equivalents	8.9%	8.9%
Others including Receivables	0.3%	0.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	3.9	0.7	8.4%
KMI-30	3.8	0.6	8.5%

** 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	Feb-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)%	2.3%	(6.2)%	(4.2)%	26.2%	8.1%	(4.1)%	7.7%	4.7%	4.8%
BENCHMARK	(0.2)%	3.1%	0.1%	(6.7)%	29.0%	4.7%	(5.2)%	7.5%	3.9%	4.3%

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

General Information	
Launch Date:	November 3, 2017
Fund Size:	Rs. 18 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 : 1.58% (including 0.04% government levies) MTD: 2.60% (including 0.03% government levies)

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 4.8% p.a versus Benchmark return of 4.3% p.a. The current exposure in Income Fund and Equity Fund stands at 49.9% & 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.

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)

Top Holdings (as on February 28 , 2023)	
Name	% of Total Assets
NBP Islamic Income Fund	49.9%
NBP Islamic Active Allocation Equity Fund	40.9%

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

Asset Allocation (% of Total Assets)	28-Feb-23	31-Jan-23
Shari'ah Compliant Funds	90.8%	92.8%
Cash Equivalents	8.5%	6.7%
Others including Receivables	0.7%	0.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	3.9	0.7	8.4%
KMI-30	3.8	0.6	8.5%

** Based on NBP Fund Management Ltd estimates

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

Performance %										
Performance Period	Feb-2023	FYTD - 2023	Rolling 12 Months	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Since Launch February 28, 2018*
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-I	0.5%	6.4%	3.5%	2.1%	16.8%	6.6%	1.8%	6.9%	6.7%	6.7%
BENCHMARK	0.1%	3.4%	2.5%	(2.6)%	17.9%	5.0%	(0.9)%	4.9%	4.4%	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. 44 million
Type:	Open Ended Shariah Compliant Fund of Funds CPP
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. 0.04% p.a of average net assets during the month.
Total Expense Ratio:	YTD: 0.80% p.a (including 0.04% government levies), MTD: 1.14% (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)

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 (CPP) 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 70.3% & 19.9%, respectively. During the month, maximum multiplier stood at 1.1 whereas minimum multiplier was 0.7.

Asset Allocation (% of Total Assets)	28-Feb-23	31-Jan-23
Shari'ah Compliant Funds	90.2%	96.2%
Cash Equivalents	9.3%	3.5%
Others including Receivables	0.5%	0.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Holdings (as on February 28 , 2023)	
Name	% of Total Assets
NBP Islamic Money Market Fund	42.8%
NBP Islamic Daily Dividend Fund	27.5%
NBP Islamic Active Allocation Equity Fund	19.9%

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

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	3.9	0.7	8.4%
KMI-30	3.8	0.6	8.5%

** Based on NBP Fund Management Ltd estimates

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

Performance %									
Performance Period	Feb-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	0.4%	5.1%	2.3%	0.7%	11.3%	5.7%	0.1%	4.5%	4.8%
BENCHMARK	0.2%	3.2%	2.4%	(2.2)%	12.6%	3.6%	(2.5)%	3.4%	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. 27 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. 0.05% p.a of Average Net Assets during the month.
Total Expense Ratio:	YTD: 1.70% p.a (including 0.05% government levies), MTD: 2.69% (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)

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 74.3% & 18.2%, respectively. During the month, maximum multiplier stood at 1.0 whereas minimum multiplier was 0.9.

Asset Allocation (% of Total Assets)	28-Feb-23	31-Jan-23
Shari'ah Compliant Funds	92.5%	92.4%
Cash Equivalents	2.0%	2.6%
Others including Receivables	5.5%	5.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Holdings (as on February 28 , 2023)	
Name	% of Total Assets
NBP Islamic Money Market Fund	63.4%
NBP Islamic Active Allocation Equity Fund	18.2%
NBP Islamic Daily Dividend Fund	10.9%

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

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	3.9	0.7	8.4%
KMI-30	3.8	0.6	8.5%

** Based on NBP Fund Management Ltd estimates

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

Performance %									
Performance Period	Feb-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	0.4%	5.3%	2.6%	(0.4)%	7.5%	4.5%	(0.03)%	2.7%	3.6%
BENCHMARK	0.2%	3.3%	2.5%	(2.4)%	7.8%	2.7%	(2.5)%	1.7%	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: June 22, 2018
 Fund Size: Rs. 33 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.
 0.05% p.a of Average Net Assets during the month.
 Total Expense Ratio: YTD: 1.82%(including 0.05% government levies)
 MTD: 1.84%(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: 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)	28-Feb-23	31-Jan-23
Shari'ah Compliant Funds	89.6%	92.8%
Cash Equivalents	9.5%	6.4%
Others including Receivables	0.9%	0.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF	3.9	0.7	8.4%
KMI-30	3.8	0.6	8.5%

** 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 3.6% p.a. versus the Benchmark return of 1.8% p.a. The current exposure in Money Market Fund and Equity Fund stands at 68.1% & 21.5%, respectively. During the month, maximum multiplier stood at 1.5 whereas minimum multiplier was 1.6.

Top Holdings (as on February 28 , 2023)

Name	% of Total Assets
NBP Islamic Daily Dividend Fund	47.1%
NBP Islamic Active Allocation Equity Fund	21.5%
NBP Islamic Money Market Fund	21.0%

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

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

Performance %								
Performance Period	Feb-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	0.5%	3.3%	2.7%	2.0%	4.8%	3.7%	1.7%	2.8%
BENCHMARK	0.3%	3.6%	3.7%	0.2%	3.8%	2.6%	1.1%	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
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. 0.14% p.a of Average Net Assets during the month.
Total Expense Ratio:	YTD: 2.51% (including 0.05% government levies), MTD: 2.73 (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.
Fund Manager:	Asim Wahab Khan, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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 2.8% p.a versus the Benchmark increased by 1.6% pa. The current exposure in Money Market and Equity Fund stands at 67.3% & 15.9%, respectively. During the month, maximum multiplier stood at 1.9 whereas minimum multiplier was 1.7.

Top Holdings (as on February 28 , 2023)	
Name	% of Total Assets
NBP Islamic Money Market Fund	41.5%
NBP Islamic Daily Dividend Fund	25.8%
NBP Islamic Active Allocation Equity Fund	15.9%

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

Asset Allocation (% of Total Assets)	28-Feb-23	31-Jan-23
Shari'ah Compliant Funds	83.2%	82.7%
Cash Equivalents	16.4%	17.1%
Others including Receivables	0.4%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	3.9	0.7	8.4%
KMI-30	3.8	0.6	8.5%

** Based on NBP Fund Management Ltd estimates

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

Performance %								
Performance Period	Feb-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	0.5%	5.4%	5.4%	2.7%	4.6%	3.1%	2.0%	3.3%
BENCHMARK	0.3%	3.4%	3.8%	1.1%	3.6%	2.7%	0.9%	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
 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.
 0.07% p.a of Average Net Assets during the month.
 Total Expense Ratio: YTD: 2.41% (including 0.04% government levies),
 MTD: 2.51% (including 0.03% 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)	28-Feb-23	31-Jan-23
Shari'ah Compliant Fund	88.4%	91.9%
Cash Equivalents	9.6%	6.1%
Others including Receivables	2.0%	2.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF	3.9	0.7	8.4%
KMI-30	3.8	0.6	8.5%

** 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 3.3% p.a whereas the Benchmark increased by 1.8% p.a. The current exposure in Money Market Fund and Equity Fund stands at 73.1% & 15.3%, respectively. During the month, maximum multiplier stood at 1.6 whereas minimum multiplier was 1.5.

Top Holdings (as on February 28 , 2023)

Name	% of Total Assets
NBP Islamic Daily Dividend Fund	64.2%
NBP Islamic Active Allocation Equity Fund	15.3%
NBP Islamic Money Market Fund	8.9%

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.

Performance %				
Performance Period	Feb-2023	FYTD - 2023	Rolling 6 Months	Since Launch June 28, 2022*
NBP ISLAMIC CAPITAL PRESERVATION PLAN-VI	0.7%	7.8%	4.9%	7.9%
BENCHMARK	0.3%	3.7%	2.4%	3.9%

*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. 120 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. 0.05% p.a of Average Net Assets during the month.
Total Expense Ratio:	YTD : 0.75% (including 0.06% government levies) MTD : 0.64% (including 0.03% 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 7.9% p.a whereas the Benchmark increased by 3.9% p.a. The current exposure in Money Market Fund and Equity Fund stands at 78.8% & 15.5%, respectively. During the month, multiplier stood at 0.8.

Top Holdings (as on February 28 , 2023)	
Name	% of Total Assets
NBP Islamic Daily Dividend Fund	60.5%
NBP Islamic Money Market Fund	18.3%
NBP Islamic Active Allocation Equity Fund	15.5%

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)	28-Feb-23	31-Jan-23
Cash	5.4%	6.3%
Shari'ah Compliant Funds	94.3%	93.5%
Others including Receivables	0.3%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	3.9	0.7	8.4%
KMI-30	3.8	0.6	8.5%

** Based on NBP Fund Management Ltd estimates

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