



FUND MANAGER REPORT SHARI'AH COMPLIANT FUND(s)

MARCH-2023

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 **SMS "OPEN" to 8095**
 **info@nbpfunds.com**

 **0800-20002**


 **/nbpfunds**

 **www.nbpfunds.com**

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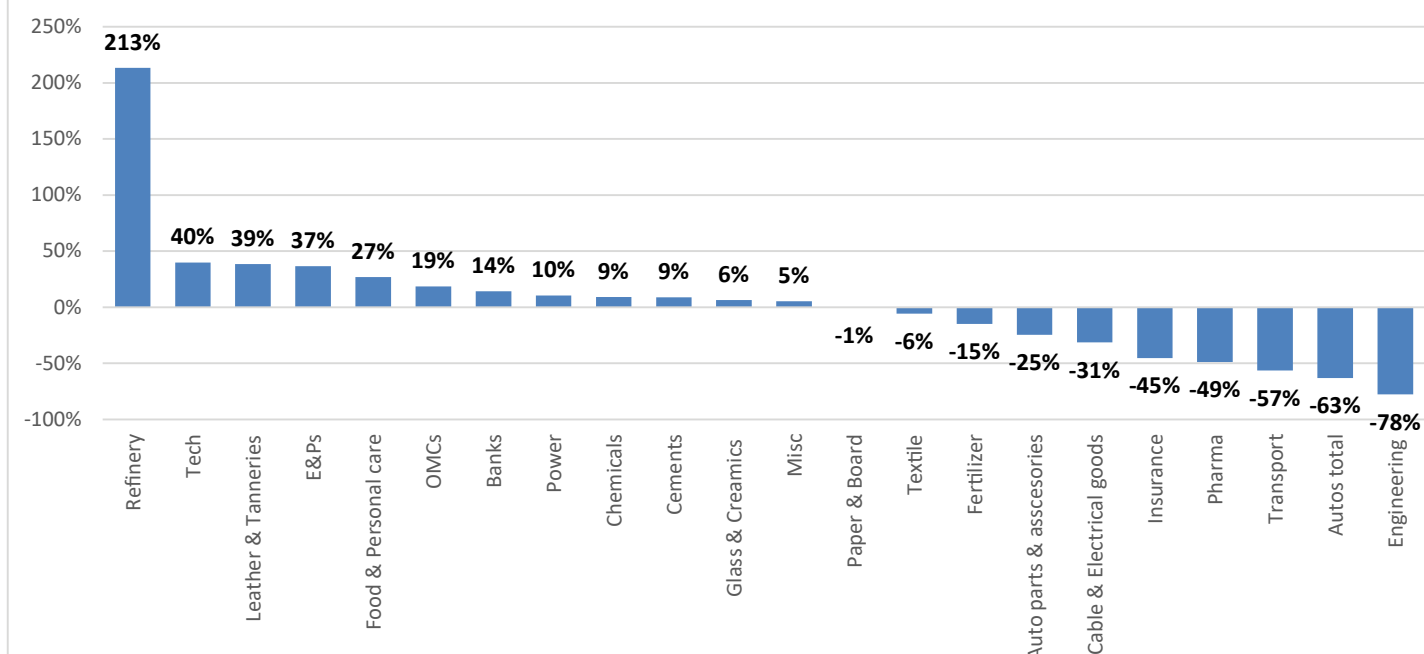
Stock Market Prospects Amidst Record Corporate Profits and Attractive Valuations

The last six years have not been good for the stock market investors. The lackluster performance of the stock market over the last six years is associated with the burgeoning current account deficit, depleting FX reserves, surge in inflation and interest rates on the back of rising commodity prices, and deceleration of GDP growth. These factors coupled with heightened local and geo-political uncertainty have impacted equity investors' returns and confidence.

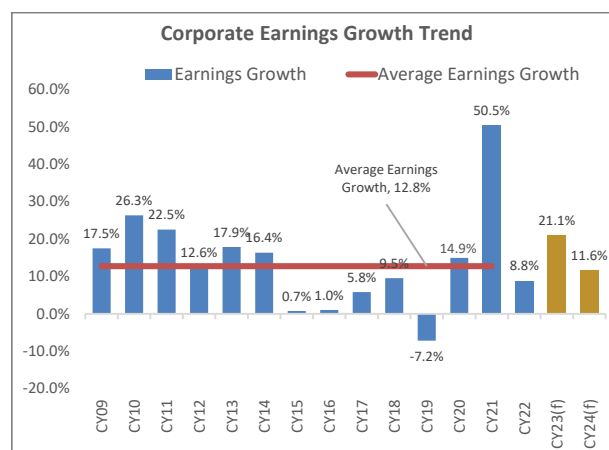
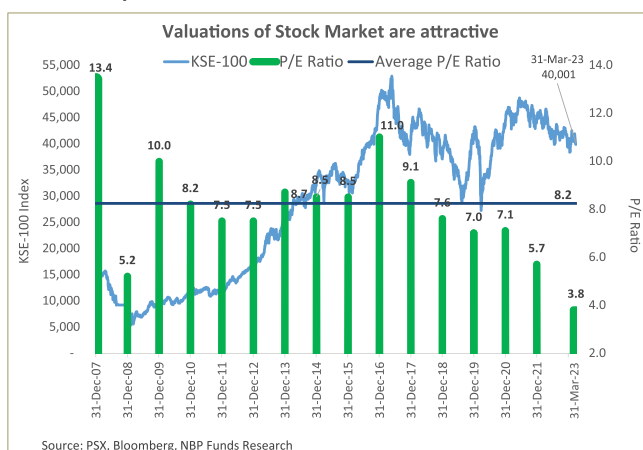
Corporate profits in CY2022 made another high despite slowdown in economy & increase in corporate taxes!

During CY22, KSE100 index companies recorded highest ever profitability of PKR 1,086 bn after registering a 6% growth. In comparison with the market profitability, NBP Funds Management Limited universe profitability grew by 9%. This growth has come despite imposition of 10% super tax and serious cost pressures, including steep hike in cost of capital. During the year growth was primarily driven by Refinery, Tech, and E&Ps sectors due to increase in oil prices, healthy inventory gains and steep PKR depreciation.

Sectoral Earnings Growth for CY2022

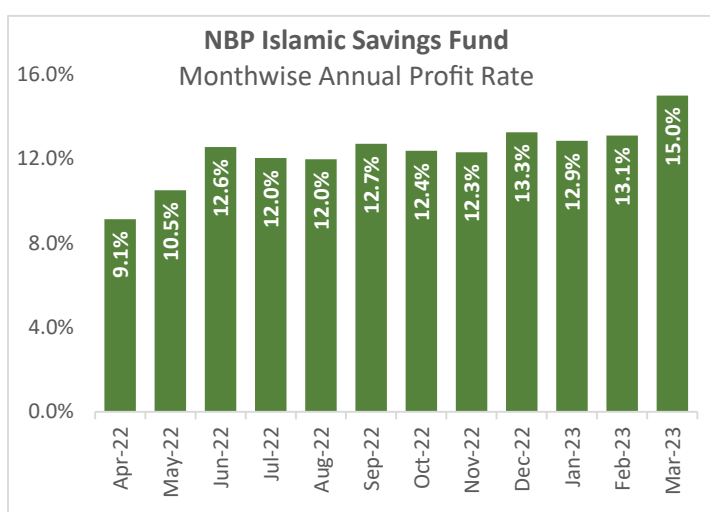
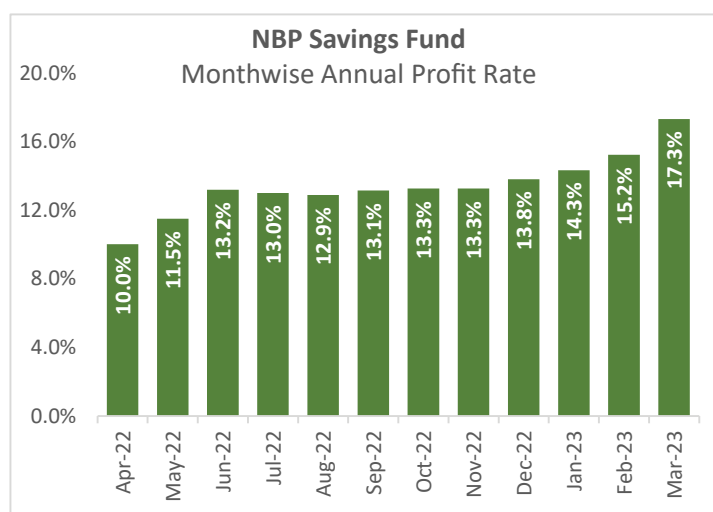


Looking ahead at CY23, while the macroeconomic variables indicate a significant slowdown in the economy, the listed corporates at PSX are relatively shielded as 60% of them are direct or indirect beneficiaries of rising oil prices, higher interest rates, and PKR devaluation. This year, we expect the traditional safe haven sectors such as Oil and Gas Exploration, Commercial Banks, and Fertilizers to keep the earnings momentum strong. Some cyclical sectors such as Engineering may also register exceptional growth due to the low base effect as CY22 profits had been marred by unprecedented floods and huge inventory losses. Overall, we expect CY23 profits of NBP Funds Management Limited universe to grow by double digits even if super tax continues to remain in place, which highlights the resilience of the listed corporates.



Attractive returns on money market and income funds: In order to contain the aggregate demand pressure, anchor inflationary expectations, and meet IMF demand, the central bank has aggressively raised Policy Rates by a cumulative 1300 bps from 7% to 20% in the ongoing monetary tightening cycle, which is still significantly below inflation. While the SBP has kept the money market yields stable, and system fairly liquid by significantly increasing the size of its open market operations, the prevailing political and economic scenario indicates that yields on both short and long-term instruments may increase further and will remain elevated during the remainder of CY23.

From the investment perspective, 3-month T-Bill yields have increased to 21.4% from 7.2% in July 2021. In line with the increase in interest rates, returns offered by income funds have become quite attractive. Improving returns along with the added benefit of ease of withdrawal has made money market and income mutual funds an attractive option for investors in both the conventional and Islamic categories. They are currently offering high double-digit returns. These funds are ideal for investors with relatively low risk appetite, and higher liquidity requirements.



As the above charts show, the returns on our savings funds have increased accordingly with the increase in the Policy Rate. NBP Savings Fund has offered its investors an annualized return of 17.3% during March 2023. NBP Islamic Savings Fund is a Shariah Compliant Income Fund which has offered its investors an annualized return of 15.0%. If Policy Rate rises from here, the return on these funds will rise further.

NBP Funds has also recently launched its second fixed rate / return plan of three months offering an attractive annualized return of 20% for investors at maturity. Going forward NBP Funds intends to launch such plans in both conventional and Islamic variants. These plans are ideal for investors who intend to lock their investments for a specific time period in order to meet their financial needs and goals.

Stock market valuations at record lows: Dismal performance of the market over the last six years and challenging economic situation have shaken the investors' confidence as manifested by a large 67% contraction in the Price-to-Earnings multiple from 11.4x at the market peak in May 2017 to the prevailing level of 3.8x. Foreign selling, which has been a key reason for stock market underperformance, averaged USD 377 mn per annum during FY17-FY22, with cumulative selling at USD 2.26 bn. During the first nine months of FY23, the trend of foreign outflows has diminished and we have actually seen an inflow of USD 8 mn. The slowdown in foreign selling will also provide much needed support to the market. From a fundamental perspective, the market is trading at an attractive Price-to-Earnings (P/E) multiple of 3.8x, versus historical average of 8.2x. The market also offers a healthy dividend yield of around 10%.

Therefore, investors with medium to long-term investment horizon are advised to consider the prevailing market levels as a buying opportunity via our NBP Stock Funds. Investors with limited risk appetite and high liquidity requirements can benefit from our income and money market funds, which are expected to provide strong double digit returns in the prevailing high interest rate scenario.

Stock Market Review

The equity market performance remained lacklustre during the outgoing month of March. The Benchmark KSE-100 Index dropped by 510 points on a monthly basis, translating into a marginal decline of 1.3%.

The stock market remained directionless in March as the overall sentiments remained fragile, and index movement was shaped by the news-flow especially on the IMF front. During first half of the month, Benchmark KSE-100 Index surged by around 3.4%, as investors pinned their hopes on the timely revival of IMF program. In February, the government had already met most of the pre-conditions of IMF (gas & electricity tariff hikes, new revenue measures & market-based exchange rate). At the start of the month, as Monetary Policy Committee (MPC) raised the Policy Rate by further 300 basis points, the decision was met with fervour by investors, since it was also perceived as the pre-condition of IMF. Later on, there was some further PKR adjustment in the currency market as administrative controls were eased, cementing hopes of early revival of IMF program. Moreover, FX reserves continued to witness improvement as reserves held by central bank improved from USD 3.8 bn at the start of the month to USD 4.6 bn by 17th Mar, on account of inflows (rollovers of previously paid loans) from Chinese banks (ICBC & China Dev. Bank), which also propped up sentiments. Furthermore, China also approved to roll over USD 2 billion SAFE deposits to the country. Nepra also approved the imposition of power surcharges for various periods. All these factors combined led to Index increasing by 1,364 points by 15th March. However, during the latter half of the month, all the gains were wiped off, as Staff Level Agreement (SLA) with IMF continued to face delays. Reports suggested that absence of written pledges/assurances from friendly countries to fund the Balance of Payments gap was the stumbling block before finalization of SLA. Additionally, the exacerbating political situation in the country also dented investors sentiments. Political temperature remained elevated amidst arrest warrant of PTI chairperson Imran Khan. At the same time the postponement of election in Punjab by the ECP also stirred political uncertainty, which later on turned into a stand-off between the government and the apex court, further dampening investors' sentiments. Towards the end of the month, rumours of 2% further rate hike also added to the incertitude. The cut-off yields in the subsequent auctions increased to ~22% for 3-month and 6-month tenures, corroborating the expectations of another 100-200 bps hike. Moreover, the country's industrial output decreased by 7.9% in January 2023 over the same month last year, which is the seventh consecutive decline. There were few positive developments which were ignored by the market. Firstly, we witnessed steep decline in international crude oil prices, which touched a 15-month low in March over growing recession fears, exacerbated by the failure of Silicon Valley Bank (SVB). In the same manner, softness in other commodity prices was also visible, as the Bloomberg Commodity Index also came off to multi month low during the month, which bodes well for the country. The current account deficit (CAD) for February came in at USD 74 million, further declining by 68% MoM, due to slightly improved primary income deficit. With that 9MFY23 CAD clocked in at USD 3.9 billion, down from USD 12.1 billion during the same period last year. Inflation for the month of March clocked in at 35.4% YoY, which was highest ever monthly price increment, due to significant increments across almost all sub-categories of inflation basket.

During March, Auto Assembler, Auto Parts & Access., Cable & Elec. Goods, Cements, Chemicals, Commercial Banks, Engineering, Fertilizer, Glass & Ceramics, Insurance, Leather & Tanneries, Oil & Gas Exploration, Oil & Gas Marketing Companies, Paper & Board, Pharmaceuticals, Power Generation & Distribution, Refinery, and Sugar sectors outperformed market. On the contrary, Food & personal Care, Miscellaneous, Technology & Communication, and Tobacco sectors lagged the market. On participant-wise activity, Companies & Banks/DFIs emerged the largest buyers, with net inflow of USD 37 million & USD 3 million, respectively. On the contrary, Mutual Funds, and Foreigner sold stocks worth USD 10 million and USD 9 million, respectively.

What lies ahead for stock market? There is no denying that macro-economic back drop remains very challenging and the risks emanate from abysmally low FX reserves held by SBP and runaway inflation. And the continued delay in the resumption of IMF program will further compound the challenge. On IMF, 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 9th loan tranche of USD 1.1 billion. Despite efforts from government side, so far friendly gulf nations have not extended written support to the country, however, we expect some break-through in the coming days. Hence the inflows are likely to improve that will not only strengthen country's FX reserves but will also restore investors' confidence in equities. It is also noteworthy to mention that despite all the economic headwinds, the corporate profitability continues to grow. CY22 results show around 6% increase in profits of KSE-100 Index companies, despite imposition to 10% super tax. And going ahead, we expect continuation of robust profitability trend due to strong expected profits from counter cyclical sectors like Oil & Gas, Banks, Fertilizer and Power sector.

Looking at the fundamentals, Price-to-Earnings Ratio (P/E) of the market is at multi-year low of around 3.8 times (earnings yield of around 26.3%). In addition, it offers healthy dividends yield 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

The Monetary Policy Committee (MPC) in March, raised the policy rate by 300 basis points to 20%, attributing it to recent fiscal adjustments & exchange rate depreciation. It further stated that this has led to significant deterioration in the near-term inflation outlook and expected it to rise further, going forward. Amid rising global interest rates and domestic uncertainties, scheduled debt repayments and decline in financial inflows will continue to exert pressure on the FX reserves & exchange rate. Furthermore, in order to alleviate pressure on the external account, urgent need for energy conservation measures was stressed by the MPC. However, any significant fiscal slippages will undermine monetary policy effectiveness in the context of achieving the price stability objective.

SBP held two T-Bill auctions with a target of Rs. 2,700 billion against the maturity of Rs. 2,695 billion. In the first T-Bill auction, an amount of Rs. 1,497 billion was accepted at a cut-off yield of 21.00%, 20.85% and 20.99% for 3-month tenure, 6-month and 12-month tenures. In the second T-Bill auction, an amount of around Rs. 1,070 billion was accepted at a cut-off yield of 22.00%, 21.99% and 21.49% for 3-month, 6-month and 12-month tenures, respectively. In the PIB auction, bids worth around Rs. 26 billion were realized for 3-years and 5-years at a cut-off yield of 18.05% and 13.80%, whereas bids for 10-years tenures were rejected. However, no bids were received for 15-years, 20-years and 30-years tenures.

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

Performance %							
Performance Period	Mar-2023	FYTD - 2023	Rolling 12 Months	FY - 2022	FY - 2021	Last 3 Years*	Since Launch November 1, 2019*
NBP ISLAMIC DAILY DIVIDEND FUND	16.8%	15.4%	15.0%	9.6%	6.6%	10.0%	10.4%
BENCHMARK	6.4%	6.0%	5.6%	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. 21,921 million
Fund Size: (Excluding investment by fund of funds):	Rs. 21,861 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)
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Total Expense Ratio:	YTD 0.72% p.a (including 0.06% government levies) MTD 0.85% p.a (including 0.04% government levies)
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Selling & Marketing Expenses: 0.55% p.a. w.e.f. March 10, 2023

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)

Asset Allocation (% of Total Assets)	31-Mar-23	28-Feb-23
Short Term Sukuk	10.5%	7.3%
Placements with Banks and DFIs	32.6%	34.6%
Bank Deposits	54.8%	53.0%
Others including Receivables	2.1%	1.6%
Certificate of Investments (COI)	0.0%	3.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 60 million.

Top Sukuk (as at March 31, 2023) (% of Total Assets)	
KE STS-12 13-DEC-22 13-JUN-23	2.9%
KE STS-14 27-FEB-23 28-AUG-23	2.4%
KE STS-15 21-MAR-23 21-SEP-23	2.0%
CPHGC STS 07-DEC-22 07-JUN-23	1.6%
CPHGC STS-3 29-MAR-23 29-SEP-23	1.4%
KE STS-10 05-OCT-22 05-APR-23	0.2%

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 16.8% p.a. during the month versus the Benchmark return of 6.4% p.a., thus registering an out-performance of 10.4% 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 56% 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 20 days.

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

Credit Quality of the Portfolio as of March 31, 2023 (% of Total Assets)	
AAA	45.3%
AA+	22.5%
AA	30.1%
Others including Receivables	2.1%
Total	100%

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

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

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

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Performance %

Performance Period	Mar-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	14.5%	13.4%	12.9%	8.7%	6.2%	11.0%	8.8%	5.2%	8.9%	9.2%	7.8%	8.3%
BENCHMARK	6.7%	5.8%	5.3%	3.3%	3.6%	6.3%	3.7%	2.4%	4.3%	4.4%	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. 1,642 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. 0.92% p.a. of average net assets during the month.
Total Expense Ratio:	(YTD): 2.24% p.a (including 0.13% government levies), (MTD): 2.41% p.a (including 0.15% 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 14.5% p.a. for the month versus the Benchmark return of 6.7% 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 63% 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 March 31, 2023 (% of Total Assets)

Government Securities (AAA rated)	25.3%
AAA	1.9%
AA+	9.4%
AA-	20.7%
A+	39.6%
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

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

Asset Allocation (% of Total Assets)	31-Mar-23	28-Feb-23
GOP Ijara Sukuk	13.3%	12.9%
Government backed security	12.0%	11.6%
Sukuk	0.0%	7.2%
Placements with NBFCs	9.4%	8.7%
Bank Deposits	62.2%	56.5%
Others including receivables	3.1%	3.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

GOPIS-02 5y 29-MAY-20 29-MAY-25	13.3%
PakEnergy Suk-2 21-MAY-20 20-MAY-30	12.0%

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

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Performance %

Performance Period	Mar-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	15.1%	14.1%	13.7%	8.9%	6.5%	11.3%	9.3%	10.0%
BENCHMARK	6.7%	5.8%	5.3%	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. 9,448 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 0.24% p.a. of average net assets during the month
Total Expense Ratio: YTD : 1.57% (including 0.06% government levies)
MTD : 1.63% (including 0.06% government levies)

Selling & Marketing Expenses: 1.09% p.a (w.e.f March 10, 2023)
Risk Profile / Risk of principal erosion: Medium / Principal at medium risk
Fund Stability Rating: "A+(f)" by PACRA
Listing: Pakistan Stock Exchange
Custodian & Trustee: Central Depository Company (CDC)
Auditors: 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)

Asset Allocation (% of Total Assets)	31-Mar-23	28-Feb-23
GOPI lara Sukuk	6.2%	5.5%
Government backed security	12.1%	10.7%
Sukuk	14.5%	17.7%
Certificate of Musharika (COM)	8.5%	7.4%
Bank Deposits	55.5%	56.1%
Others including Receivables	3.2%	2.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

PakEnergy Suk-2 21-MAY-20 20-MAY-30	12.1%
GOPIIS-02 5y 29-MAY-20 29-MAY-25	6.2%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	5.3%
KE Suk 03-AUG-20 03-AUG-27	4.0%
HUBCO Rev 19-MAR-20 19-MAR-24	3.4%
Meezan 16-DEC-21 16-DEC-31	1.8%

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 15.1% p.a. during the month versus the Benchmark return of 6.7% 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 56% 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 1.4 years.

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

Credit Quality of the Portfolio as of March 31 , 2023 (% of Total Assets)

Government Securities (AAA rated)	18.3%
AAA	7.0%
AA+	20.1%
AA	1.1%
AA-	11.9%
A+	25.5%
A	12.9%
Others including Receivables	3.2%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

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

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Performance %

Performance Period	Mar-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	15.0%	13.4%	13.0%	9.2%	5.7%	10.9%	8.5%	5.1%	9.0%	9.2%	8.7%	7.4%
BENCHMARK	6.7%	5.8%	5.3%	3.3%	3.6%	6.3%	3.7%	2.4%	4.3%	4.4%	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. 3,643 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) Backend: 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, 1.31% of average net assets during the month
Total Expense Ratio:	YTD : 2.47 (including 0.18% government levies) MTD: 2.62 (including 0.20% government levies)
Selling & Marketing Expenses:	0.85% per annum w.e.f March 07, 2022
Risk Profile / Risk of principal erosion:	Moderate / Principal at moderate risk
Fund Stability Rating:	"AA-(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman, Chartered Accountant,
Benchmark:	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Salman Ahmed, CFA
Minimum:	Initial Investment: Rs. 1,000/-
Subscription:	Subsequent Investment: Rs. 100/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Mar-23	28-Feb-23
Short Term Sukuks	4.7%	2.1%
Bank Deposits	85.4%	88.1%
Others including Receivables	1.9%	1.4%
Certificate of Musharika (COM)	8.0%	8.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

KE STS-15 21-MAR-23 21-SEP-23	4.0%
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 15.0% p.a. as compared to the Benchmark return of 6.7% p.a., thus registering an out-performance of 8.3% p.a. This out-performance is net of management fee and all other expenses.

Around 87% of net assets of the portfolio are allocated in bank deposits. The weighted average time to maturity of the Fund is 09 days.

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

Credit Quality of the Portfolio as of March 31, 2023 (% of Total Assets)

AAA	22.4%
AA+	8.0%
AA	4.7%
AA-	43.5%
A+	19.5%
Others including Receivables	1.9%
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 II - Sukuk 03-DEC-07 03-DEC-	Sukuk	4,905,437	4,905,437	0	0.0%	0.0%
New Allied Electronics Limited I - Sukuk 25-JUL-07 25-JUL-25	Sukuk	110,000,000	110,000,000	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.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	Mar-2023	FYTD - 2023	Rolling 12 Months	FY - 2022	Since Launch August 13, 2020*
NBP ISLAMIC INCOME FUND	15.4%	14.5%	14.2%	9.4%	10.0%
BENCHMARK	6.7%	5.8%	5.3%	3.3%	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:	August 13, 2020
Fund Size:	Rs. 6,223 million
Fund Size: (Excluding investment by fund of funds):	Rs. 6,114 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% 0.98% p.a. of average net assets during the month)

Total Expense Ratio: YTD: 1.43% p.a. (including 0.15% government levies),
MTD: 1.64% p.a. (including 0.15% government levies)

Selling & Marketing Expenses: 0.29% w.e.f 10 March 2023

Risk Profile / Risk of principal erosion: Medium / Principal at medium risk

Fund Stability Rating: "A+(f)" by PACRA

Listing: Pakistan Stock Exchange

Custodian & Trustee: Central Depository Company (CDC)

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

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

Fund Manager: Salman Ahmed, CFA

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

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

Asset Allocation (% of Total Assets)	31-Mar-23	28-Feb-23
Cash	53.5%	55.0%
Placements with Banks and DFIs	16.5%	11.4%
Certificate of Musharika (COM)	9.6%	8.4%
TFCs / Sukuk	10.4%	16.4%
GOP Ijarah	6.0%	5.3%
Others including Receivables	4.0%	3.5%
Total	100.0%	100.0%

Leverage

Nil

Nil

Note: Amount invested by fund of funds is Rs. 109 million.

Top Sukuk (as at March 31, 2023) (% of Total Assets)	
GIS-VRR-26 26-OCT-22 26-OCT-27	4.3%
KE STS-10 05-OCT-22 05-APR-23	4.0%
ENGRO POWERGEN THAR (PVT) LTD 02-AUG-19 02-AUG-24	3.7%
GOPIS-02 5y 29-MAY-20 29-MAY-25	1.6%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	1.1%
KE Suk 03-AUG-20 03-AUG-27	0.9%
HUBCO Rev 19-MAR-20 19-MAR-24	0.4%
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	0.3%
GIS-VRR-25 27-APR-22 27-APR-27	0.1%

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 15.4% p.a. versus the Benchmark return of 6.7% 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 March 31, 2023 (% of Total Assets)	
Government Securities (AAA rated)	6.0%
AAA	1.2%
AA+	29.7%
AA	4.0%
AA-	22.1%
A+	15.1%
A	17.9%
Others including Receivables	4.0%
Total	100%

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

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

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

Performance Period	Mar-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*
NBP ISLAMIC MONEY MARKET FUND	16.3%	14.8%	14.3%	9.2%	6.2%	11.8%	8.1%	9.6%	9.5%	9.5%
BENCHMARK	6.4%	6.0%	5.6%	3.7%	3.4%	5.4%	3.4%	4.3%	4.2%	4.2%

* 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. 14,569 million
Fund Size: (Excluding investment by fund of funds):	Rs. 14,503 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.). 0.16% p.a. of average net assets during the month

Total Expense Ratio:	YTD 0.93% (including 0.05% government levies) MTD 0.99% (including 0.04% government levies)
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Selling & Marketing Expenses:	0.61% per annum w.e.f 10-Mar-2023
Risk Profile / Risk of principal erosion:	Low / Principal at low risk
Fund Stability Rating:	"AA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman, Chartered Accountants
Benchmark:	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Mar-23	28-Feb-23
Bank Deposits	57.8%	76.0%
Placements with Banks and DFIs (Islamic)	27.8%	12.2%
Short term Sukuk	11.4%	4.5%
Others including Receivables	3.0%	3.3%
Certificate of Investments (COI)	0.0%	4.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 66 million.

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

KE STS-14 27-FEB-23 28-AUG-23	3.4%
KE STS-15 21-MAR-23 21-SEP-23	3.2%
CPHGC STS-3 29-MAR-23 29-SEP-23	2.4%
KE STS-10 05-OCT-22 05-APR-23	1.7%
CPHGC STS 07-DEC-22 07-JUN-23	0.7%

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 16.3% p.a. for the month versus the Benchmark return of 6.4% p.a., thus registering an outperformance of 9.9% 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 58% of net assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund. The weighted average time to maturity of the Fund is 22 days.

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

Credit Quality of the Portfolio as of March 31, 2023 (% of Total Assets)

AAA	51.0%
AA+	23.1%
AA	22.9%
Others including Receivables	3.0%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

Complaint Service : www.nbpffunds.com/contact-us/investor-relations
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Performance %												
Performance Period	Mar-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	0.6%	0.4%	(7.4)%	(8.9)%	21.3%	8.6%	(11.4)%	(8.7)%	8.0%	0.4%	9.4%	10.0%
BENCHMARK	0.8%	1.7%	(2.5)%	(7.4)%	21.7%	9.2%	(10.5)%	(3.6)%	9.0%	1.5%	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. 1,763 million
Type:	Open-end - Shariah Compliant Asset Allocation
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 3%, (Takaful coverage and Health Takaful Plan option available for individual) Back end: 0%
Management Fee:	2.00% per annum w.e.f 02-Feb-22
Total Expense Ratio:	YTD: 4.13% p.a (including 0.30% government levies) MTD: 4.21% (including 0.30% government levies)
Selling & Marketing Expenses:	1.30% per annum (w.e.f Feb 01, 2022)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Mar-23	28-Feb-23
Equities / Stocks	80.4%	80.7%
Cash	14.7%	15.9%
Sukuk	2.5%	2.3%
Others including Receivables	2.4%	1.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NISIF	3.8	0.6	9.6%
KMI-30	3.9	0.7	8.8%

** Based on NBP Fund Management Ltd estimates

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

Oil & Gas Exploration Companies	27.6 %
Cement	11.4 %
Fertilizer	8.5 %
Technology & Communication	7.1 %
Power Generation & Distribution	6.5 %
Others	19.3 %

Investment Objective

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

Fund Manager Commentary

During the month under review, unit price (NAV) of NBP Islamic Sarmaya Izaafi Fund (NISIF) increased by 0.6%, whereas the Benchmark increased by 0.8%, thus an underperformance of 0.2% 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 81% in equities which was decreased to around 80% towards the end of the month. NISIF underperformed the Benchmark as the Fund was overweight in select Automobile Parts & Accessories, Cement, and Transport sectors stocks which underperformed the market and underweight in select Automobile Assembler, Chemicals, Fertilizer, and Refinery, sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Commercial Banks, Glass & Ceramics and Oil & Gas Exploration Companies sectors, whereas it was reduced primarily in Cement, Fertilizer, Power Generation & Distribution, and Technology & Communication sectors

Top Ten Holdings (as on March 31, 2023)

Name	Asset Class	% of Total Assets
Oil and Gas Development Co Limited	Equity	9.5%
Mari Petroleum Company Limited	Equity	9.0%
Engro Corporation Limited	Equity	8.2%
Pak Petroleum Limited	Equity	7.7%
Kohat Cement Limited	Equity	7.6%
Systems Limited	Equity	7.0%
Hub Power Company Limited	Equity	6.3%
Meezan Bank Limited	Equity	5.8%
Lucky Cement Limited	Equity	3.2%
Kohinoor Textile Mills Ltd.	Equity	2.8%

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: sdrms.secp.gov.pk

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

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NBP ISLAMIC ACTIVE ALLOCATION EQUITY FUND (NIAAEF)



MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/03/2023): Rs.10.1876

NBP Fund Management Limited

March 2023

Performance %

Performance Period	Mar-2023	FYTD - 2023	Rolling 12 Months	FY - 2022	FY - 2021	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Last 5 Years*	Since Launch January 18, 2016*
NBP ISLAMIC ACTIVE ALLOCATION EQUITY FUND	0.3%	(1.6)%	(12.6)%	(9.8)%	37.7%	5.7%	(19.9)%	(14.1)%	15.0%	(0.7)%	4.5%
BENCHMARK	0.8%	0.8%	(4.9)%	(10.3)%	39.3%	1.6%	(23.8)%	(9.6)%	15.5%	(2.1)%	4.0%

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

General Information

Launch Date:	January 18, 2016
Fund Size:	Rs. 120 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: 4.88% (including 0.31% government levies)

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

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

Asset Allocation (% of Total Assets)	31-Mar-23	28-Feb-23
Equities / Stocks	86.0%	89.2%
Cash Equivalents	4.1%	1.3%
Others including Receivables	9.9%	9.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. "120" million.

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF	3.8	0.6	9.5%
KMI-30	3.9	0.7	8.8%

** Based on NBP Fund Management Ltd estimates

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

Oil & Gas Exploration Companies	29.1 %
Cement	10.5 %
Fertilizer	8.5 %
Technology & Communication	8.0 %
Commercial Banks	7.0 %
Others	22.9 %

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 89% in equities, which decreased to around 86% towards the end of the month. NIAAEF underperformed the Benchmark as the Fund was overweight in select Food & Personal Care Products, Cement, and Transport sectors stocks which underperformed the market and underweight in select Automobile Assembler, Chemicals, Fertilizer, and Refinery, sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Commercial Banks, Glass & Ceramics and Oil & Gas Exploration Companies sectors, whereas it was reduced primarily in Cement, Fertilizer, Food & Personal Care Products, and Technology & Communication sectors.

Top Ten Holdings (as on March 31 , 2023)

Name	% of Total Assets
Pak Petroleum Limited	10.6%
Oil and Gas Development Co Limited	9.3%
Mari Petroleum Company Limited	8.3%
Engro Corporation Limited	8.2%
Systems Limited	8.0%
Kohat Cement Limited	7.9%
Meezan Bank Limited	7.0%
Hub Power Company Limited	6.4%
Kohinoor Textile Mills Ltd.	4.6%
Attock Cem.Pak.Ltd	2.6%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

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

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Performance %

Performance Period	Mar-2023	FYTD - 2023	Rolling 12 Months	FY - 2022	FY - 2021	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Last 5 Years*	Since Launch January 9, 2015*
NBP ISLAMIC STOCK FUND	0.5%	(3.1)%	(13.8)%	(16.7)%	36.2%	3.9%	(20.1)%	(12.8)%	10.4%	(3.1)%	3.5%
BENCHMARK	0.8%	0.8%	(4.9)%	(10.3)%	39.3%	1.6%	(23.8)%	(9.6)%	15.5%	(2.1)%	3.5%

* Annualized return. All other returns are cumulative.

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

General Information

Launch Date:	January 9, 2015
Fund Size:	Rs. 3,161 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: 4.38% p.a (including 0.30% government levies)
Selling & Marketing Expenses:	1.55% per annum (w.e.f 02-Feb-22)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants KMI-30 Index
Benchmark:	Asim Wahab Khan, CFA
Fund Manager:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Minimum Subscription:	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Mar-23	28-Feb-23
Equities / Stocks	96.5%	96.7%
Cash Equivalents	3.0%	3.0%
Others including Receivables	0.5%	0.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characterstics of Equity Portfolio**

	PER	PBV	DY
NISF	3.7	0.6	9.4%
KMI-30	3.9	0.7	8.8%

** Based on NBP Fund Management Ltd estimates

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

Oil & Gas Exploration Companies	32.4 %
Cement	13.9 %
Fertilizer	9.2 %
Technology & Communication	8.8 %
Commercial Banks	6.9 %
Others	25.3 %

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) increased by 0.5%, whereas the Benchmark increased by 0.8%, thus an underperformance of 0.3% was recorded. Since inception on January 9, 2015 your Fund NAV has increased by 3.5% p.a inline with the Benchmark. This performance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 97% in equities which was maintained towards the end of the month. NISF underperformed the Benchmark as the Fund was overweight in select Food & Personal Care Products, Cement, and Transport sectors stocks which underperformed the market and underweight in select Automobile Assembler, Chemicals, Fertilizer, and Refinery, sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Commercial Banks, Glass & Ceramics and Oil & Gas Exploration Companies sectors, whereas it was reduced primarily in Cement, Fertilizer, Food & Personal Care Products, and Technology & Communication sectors.

Top Ten Holdings (as on March 31 , 2023)

Name	% of Total Assets
Oil and Gas Development Co Limited	10.6%
Pak Petroleum Limited	9.8%
Mari Petroleum Company Limited	9.4%
Systems Limited	8.8%
Engro Corporation Limited	8.6%
Kohat Cement Limited	8.2%
Meezan Bank Limited	6.9%
Hub Power Company Limited	6.5%
Lucky Cement Limited	4.4%
Kohinoor Textile Mills Ltd.	4.1%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

Complaint Service : www.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	Mar-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	2.2%	5.2%	4.0%	(7.0)%	14.6%	(7.2)%	(27.8)%	(3.2)%	12.1%	(6.2)%	0.7%
BENCHMARK	0.8%	0.8%	(4.9)%	(10.3)%	39.3%	1.6%	(23.8)%	(9.6)%	15.5%	(2.1)%	2.4%

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

General Information

Launch Date:	April 21, 2016
Fund Size:	Rs. 729 million
Type:	Open-end Shariah Compliant Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M
	(Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 3%, (Takaful coverage and Health Takaful Plan option available for individual) Back end: 0%
Management Fee:	1.5% per annum w.e.f 12-Jul-19
Total Expense Ratio:	YTD: 4.63% p.a (including 0.24% government levies), MTD: 4.56% (including 0.24% government levies)

Selling & Marketing Expenses:	2.05% per annum w.e.f 20-Sep-2021
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton, Anjum Rahman. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Asim Khatri, CFA, ACCA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Mar-23	28-Feb-23
Equities / Stocks	95.9%	95.8%
Cash Equivalents	3.3%	3.2%
Others including Receivables	0.8%	1.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characterstics of Equity Portfolio**

	PER	PBV	DY
NIEF	2.8	0.5	11.0%
KMI-30	3.9	0.7	8.8%

** Based on NBP Fund Management Ltd estimates

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

Oil & Gas Exploration Companies	71.2 %
Power Generation & Distribution	14.9 %
Oil & Gas Marketing Companies	5.3 %
Refinery	4.5 %

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 outperformed the Benchmark as the Fund was overweight in select Energy sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Oil & Gas Exploration Companies and Refinery sector, whereas it was reduced primarily in Oil & Gas Marketing Companies and Power Generation & Distribution sector.

Top Ten Holdings (as on March 31 , 2023)

Name	% of Total Assets
Mari Petroleum Company Limited	19.2%
Oil and Gas Development Co Limited	18.4%
Pak Petroleum Limited	17.7%
Pakistan Oilfields Limited	15.9%
Hub Power Company Limited	13.9%
Attock Refinery Ltd.	4.5%
Pakistan State Oil Co Limited	3.5%
Sui Northern Gas Pipelines Limited	1.3%
K-Electric Limited	0.7%
Attock Petroleum Limited	0.4%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

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

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Performance %

Performance Period	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Mar 31, 2023	March 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	960	312.0911	0.3%*	(2.8%)*	(12.5%)*	(14.1%)	43.7%*	7.7%*	(18.2%)*	(10.5%)*	13.7%	(0.2%)	12.3%
NIPF-Debt Sub-fund	920	188.7979	15.8%	14.2%	13.8%	9.2%	5.3%	9.4%	6.1%	2.8%	8.7%	8.3%	6.6%
NIPF-Money Market Sub-fund	2,106	192.8391	16.3%	14.8%	14.3%	8.9%	4.8%	9.8%	7.5%	3.6%	8.7%	8.6%	6.9%

*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. 3,986 million
Type:	Open-end – Shariah Compliant Voluntary Pension Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Pricing Mechanism:	Forward Pricing
Front End Load:	Upto 3% on Contributions
Back end Load:	0%
Management Fee*:	On average Annual Net Assets of each Sub-Fund. Equity 1.50%, Debt 0.40%, Money Market 0.20%
Selling and Marketing Expense*:	Equity 1.80%, Debt 0.625%, Money Market 0.41%
Total Expense Ratio:	Equity: YTD: 4.03% p.a (including 0.25% government levies) MTD: 4.05% p.a (including 0.25% government levies) Debt: YTD: 1.45% p.a (including 0.10% government levies) MTD: 1.43% 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:	Yousuf Adil Chartered Accountants
Fund Manager:	Asim Wahab Khan, CFA
Minimum:	Initial: Rs. 10,000/-
Subscription:	Subsequent: Rs. 1000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Leverage:	Nil
* w.e.f Sep 20, 2021	

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 increased by 0.3% compared with 0.8% increased in KMI-30 Index. The Sub-fund was around 97% invested in equities with major weights in Oil & Gas Exploration Companies, Cement, and Technology & Communication sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 98% of net asset.

NIPF Debt Sub-fund generated annualized return of 15.8%. 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 0.7 years.

NIPF Money Market Sub-fund generated annualized return of 16.3%. 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 March 31, 2023)

Oil & Gas Exploration Companies	30.2%
Cement	13.4%
Technology & Communication	9.0%
Fertilizer	8.6%
Power Generation & Distribution	6.5%
Others	29.1%

Top Ten Holdings of Equity Sub-fund (as on March 31, 2023)

Name	(% of Total Assets)	Name	(% of Total Assets)
Oil & Gas Dev Co Limited	9.6%	Kohat Cement Limited	7.0%
Pak Petroleum Limited	8.6%	Hub Power Company Limited	6.5%
Systems Limited	8.5%	Meezan Bank Limited	6.4%
Engro Corporation Limited	8.2%	Lucky Cement Limited	5.0%
Mari Petroleum Company Limited	8.1%	Pakistan Oilfields Limited	3.9%

As on March 31, 2023

Top Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
Meezan 16-DEC-21 16-DEC-31	3.8%
CPHGC STS-3 29-MAR-23 29-SEP-23	3.2%
KE STS-15 21-MAR-23 21-SEP-23	2.2%
KE STS-14 27-FEB-23 28-AUG-23	1.6%
KE Suk 03-AUG-20 03-AUG-27	1.0%
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	1.0%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

Credit Quality of the Portfolio (as on 31 March, 2023)

	Debt	Money Market
Government Securities (AAA rated)	12.1%	3.5%
AAA	7.3%	77.2%
AA+	5.2%	7.6%
AA	3.8%	9.5%
AA-	-	-
A+	69.6%	-
Others	2.0%	2.2%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	31-March-23	28-Feb-23
Equity	96.8%	96.7%
Cash Equivalents	1.7%	2.7%
Others including receivables	1.5%	0.6%
Total	100.0%	100.0%
Debt Sub-fund	31-March-23	28-Feb-23
Cash Equivalents	73.1%	72.8%
Government Backed Security	1.4%	1.5%
GOP Ijara Sukuk	10.7%	11.4%
Sukuk	12.8%	12.3%
Others	2.0%	2.0%
Total	100.0%	100.0%
Money Market Sub-fund	31-March-23	28-Feb-23
Cash Equivalents	79.6%	83.3%
GOP Ijara Sukuk	3.5%	3.7%
Short term Sukuk	14.7%	10.8%
Others	2.2%	2.2%
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	Mar-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	0.9%	4.9%	(3.3)%	24.3%	28.5%	16.0%	(9.5)%	(12.0)%	26.3%	11.1%	11.1%
BENCHMARK	0.7%	3.4%	(0.5)%	(6.5)%	29.9%	12.2%	(11.0)%	(8.5)%	14.0%	3.7%	6.3%

* Annualized return. All other returns are cumulative.

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

General Information

Launch Date:	January 15, 2016
Fund Size:	Rs. 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. 0.00 % p.a of Average Net Assets during the month.
Total Expense Ratio:	YTD: 2.48% p.a (including 0.03% government levies), MTD: 2.51% 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)

Asset Allocation (% of Total Assets)	31-Mar-23	28-Feb-23
Shari'ah Compliant Funds	92.9%	92.0%
Cash Equivalents	6.3%	7.2%
Others including receivables	0.8%	0.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characterstics of Equity Portfolio**

	PER	PBV	DY
NIAAEF	3.8	0.6	9.5%
KMI-30	3.9	0.7	8.8%

** Based on NBP Fund Management Ltd estimates

Investment Objective

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

Fund Manager Commentary

NBP Funds Management Ltd launched its NAFA Islamic Active Allocation Plan-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 6.3% p.a. The current exposure in Income Fund and Equity Fund stands at 57.3% & 35.6%, 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 March 31, 2023)

Name	% of Total Assets
NBP Islamic Income Fund	57.3%
NBP Islamic Active Allocation Equity Fund	35.6%

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
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Performance %

Performance Period	Mar-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	1.0%	5.0%	(3.4)%	10.0%	26.6%	3.7%	(4.1)%	(11.1)%	20.5%	7.0%	7.9%
BENCHMARK	0.7%	3.5%	(0.6)%	(6.6)%	29.5%	(1.7)%	(6.0)%	(8.1)%	13.9%	2.1%	4.4%

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

General Information

Launch Date:	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: 2.20% p.a (including 0.03% government levies), MTD: 1.10% 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 56.7% and 35.2% 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 March 31, 2023)

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

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

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

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF	3.8	0.6	9.5%
KMI-30	3.9	0.7	8.8%

** Based on NBP Fund Management Ltd estimates

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

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Performance %

Performance Period	Mar-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	0.9%	4.0%	(4.1)%	(1.3)%	27.4%	14.6%	(8.2)%	(8.9)%	16.0%	6.0%	6.2%
BENCHMARK	0.7%	3.4%	(0.5)%	(6.5)%	29.5%	12.6%	(9.5)%	(5.0)%	13.9%	4.4%	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. 67 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. 0.05% p.a of Average Net Assets during the month.
Total Expense Ratio:	YTD : 0.91% (including 0.04% government levies) MTD: 1.08% (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)

Asset Allocation (% of Total Assets)	31-Mar-23	28-Feb-23
Shari'ah Compliant Funds	90.8%	90.8%
Cash Equivalents	9.1%	9.0%
Others including Receivables	0.1%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characterstics of Equity Portfolio**

	PER	PBV	DY
NIAAEF	3.8	0.6	9.5%
KMI-30	3.9	0.7	8.8%

** Based on NBP Fund Management Ltd estimates

Investment Objective

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

Fund Manager Commentary

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

Since inception, NIAAP-III has increased by 6.2% p.a versus Benchmark return of 4.9% p.a. The current exposure in Income Fund and Equity Fund stands at 50.3% & 40.5%, 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 March 31, 2023)

Name	% of Total Assets
NBP Islamic Income Fund	50.3%
NBP Islamic Active Allocation Equity Fund	40.5%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

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

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Performance %											
Performance Period	Mar-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	0.6%	3.3%	(5.0)%	(3.5)%	26.7%	14.5%	(9.3)%	(9.6)%	14.6%	4.7%	4.5%
BENCHMARK	0.7%	3.7%	(0.4)%	(6.6)%	29.3%	12.8%	(10.3)%	(5.9)%	13.9%	3.9%	4.4%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.											

General Information	
Launch Date:	September 30, 2016
Fund Size:	Rs. 14 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP Fund Management Ltd, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.08% p.a of Average Net Assets during the month.

Total Expense Ratio:	YTD: 1.01% p.a (including 0.05% government levies) MTD: 4.00% p.a (including 0.04% government levies)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman, Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)

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

Asset Allocation (% of Total Assets)	31-Mar-23	28-Feb-23
Shari'ah Compliant Funds	90.9%	89.6%
Cash Equivalents	9.0%	9.0%
Others including Receivables	0.1%	1.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	3.8	0.6	9.5%
KMI-30	3.9	0.7	8.8%

** Based on NBP Fund Management Ltd estimates

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

Fund Manager Commentary
NBP Funds Management Ltd launched its NAFA Islamic Active Allocation Plan-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 4.4% p.a. The current exposure in Income Fund and Equity Fund stands at 50.4% & 40.5%, 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 March 31, 2023)	
Name	% of Total Assets
NBP Islamic Income Fund	50.4%
NBP Islamic Active Allocation Equity Fund	40.5%

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

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

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Performance %

Performance Period	Mar-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	0.7%	3.4%	(4.8)%	(4.5)%	26.7%	13.8%	(9.5)%	(9.1)%	14.1%	4.4%	2.3%
BENCHMARK	0.7%	3.6%	(0.3)%	(6.6)%	29.3%	12.2%	(10.9)%	(4.9)%	13.7%	3.7%	2.0%

* Annualized return. All other returns are cumulative.

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

General Information

Launch Date:	January 12, 2017
Fund Size:	Rs. 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. 0.08% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.47% p.a (including 0.05% government levies) MTD : 1.60% p.a (including 0.04% government levies)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman, Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)

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

Asset Allocation (% of Total Assets)	31-Mar-23	28-Feb-23
Shari'ah Compliant Funds	90.6%	91.7%
Cash Equivalents	8.9%	7.9%
Others including Receivables	0.5%	0.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characterstics of Equity Portfolio**

	PER	PBV	DY
NIAAEF	3.8	0.6	9.5%
KMI-30	3.9	0.7	8.8%

** Based on NBP Fund Management Ltd estimates

Investment Objective

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

Fund Manager Commentary

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

Since inception, unit price of NIAAP-V has increased by 2.3% p.a versus Benchmark return of 2.0% p.a. The current exposure in Income Fund and Equity Fund stands at 47.9% & 42.7%, 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 March 31, 2023)

Name	% of Total Assets
NBP Islamic Income Fund	47.9%
NBP Islamic Active Allocation Equity Fund	42.7%

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.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	Mar-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	0.6%	3.4%	(5.1)%	(3.7)%	26.5%	13.5%	(9.1)%	(7.8)%	14.5%	4.6%	2.1%
BENCHMARK	0.7%	3.2%	(0.9)%	(7.7)%	29.4%	11.5%	(10.7)%	(3.8)%	13.3%	3.3%	1.5%

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

General Information

Launch Date:	May 26, 2017
Fund Size:	Rs. 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. 0.03% p.a of average net assets during the month
Total Expense Ratio:	YTD: 2.40% p.a (including 0.04% government levies) MTD: 2.70% (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)

Asset Allocation (% of Total Assets)	31-Mar-23	28-Feb-23
Shari'ah Compliant Funds	89.2%	91.9%
Cash Equivalents	9.0%	6.4%
Others including Receivables	1.8%	1.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF	3.8	0.6	9.5%
KMI-30	3.9	0.7	8.8%

** Based on NBP Fund Management Ltd estimates

Investment Objective

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

Fund Manager Commentary

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

Since inception, unit price of NIAAP-VI has increased by 2.1% p.a versus Benchmark return of 1.5% p.a. The current exposure in Income Fund and Equity Fund stands at 49.8% & 39.4%, 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 March 31, 2023)

Name	% of Total Assets
NBP Islamic Income Fund	49.8%
NBP Islamic Active Allocation Equity Fund	39.4%

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

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

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Performance %

Performance Period	Mar-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	0.7%	2.8%	(5.3)%	(5.7)%	24.9%	7.1%	(9.3)%	(6.5)%	13.0%	2.5%	1.7%
BENCHMARK	0.7%	3.5%	(0.4)%	(6.6)%	29.0%	5.8%	(10.8)%	(3.0)%	13.7%	2.4%	2.2%

* Annualized return. All other returns are cumulative.

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

General Information

Launch Date:	June 29, 2017
Fund Size:	Rs. 22 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP Fund Management Ltd, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.08% p.a of average net assets during the month.
Total Expense Ratio:	YTD: 2.51% p.a (including 0.04% government levies) MTD: 2.62% p.a (including 0.04% government levies)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman & Co., Chartered Accountants,
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Asim Wahab Khan, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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 1.7% p.a versus the Benchmark return of 2.2% p.a. The current exposure in Income Fund and Equity Fund stands at 50.1% & 40.6%, 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 March 31, 2023)

Name	% of Total Assets
NBP Islamic Income Fund	50.1%
NBP Islamic Active Allocation Equity Fund	40.6%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

Asset Allocation (% of Total Assets)	31-Mar-23	28-Feb-23
Shari'ah Compliant Funds	90.7%	90.8%
Cash Equivalents	8.8%	8.9%
Others including Receivables	0.5%	0.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characterstics of Equity Portfolio**

	PER	PBV	DY
NIAAEF	3.8	0.6	9.5%
KMI-30	3.9	0.7	8.8%

** Based on NBP Fund Management Ltd estimates

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

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Performance %

Performance Period	Mar-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	0.6%	2.9%	(5.2)%	(4.2)%	26.2%	8.1%	(4.1)%	14.1%	4.4%	4.9%
BENCHMARK	0.7%	3.9%	(0.2)%	(6.7)%	29.0%	4.7%	(5.2)%	13.9%	3.5%	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:	November 3, 2017
Fund Size:	Rs. 17 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 : 1.68% (including 0.04% government levies) MTD: 3.17% (including 0.04% government levies)

Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman & Co., Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)

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

Asset Allocation (% of Total Assets)	31-Mar-23	28-Feb-23
Shari'ah Compliant Funds	92.4%	90.8%
Cash Equivalents	7.1%	8.5%
Others including Receivables	0.5%	0.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characterstics of Equity Portfolio**

	PER	PBV	DY
NIAAEF	3.8	0.6	9.5%
KMI-30	3.9	0.7	8.8%

** Based on NBP Fund Management Ltd estimates

Investment Objective

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

Fund Manager Commentary

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

Since inception, NIAAP-VIII has increased by 4.9% p.a versus Benchmark return of 4.4% p.a. The current exposure in Income Fund and Equity Fund stands at 48.8% & 43.6%, 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 March 31, 2023)

Name	% of Total Assets
NBP Islamic Income Fund	48.8%
NBP Islamic Active Allocation Equity Fund	43.6%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

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

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Performance %										
Performance Period	Mar-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	1.1%	7.6%	4.5%	2.1%	16.8%	6.6%	1.8%	10.0%	6.8%	6.8%
BENCHMARK	0.7%	4.1%	2.6%	(2.6)%	17.9%	5.0%	(0.9)%	7.4%	4.3%	4.4%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.										

General Information	
Launch Date:	February 28, 2018
Fund Size:	Rs. 43 million
Type:	Open Ended Shariah Compliant Fund of Funds CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thur) 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. 0.06% p.a. of average net assets during the month.

Total Expense Ratio:	YTD: 0.84% p.a (including 0.04% government levies), MTD: 1.44% (including 0.04% government levies)
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Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman & Co., Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Asim Wahab Khan, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Mar-23	28-Feb-23
Shari'ah Compliant Funds	92.4%	90.2%
Cash Equivalents	7.2%	9.3%
Others including Receivables	0.4%	0.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characterstics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	3.8	0.6	9.5%
KMI-30	3.9	0.7	8.8%

** Based on NBP Fund Management Ltd estimates

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

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

Since inception, unit price of NICPP-I has increased by 6.8% p.a versus the Benchmark return of 4.4% p.a. The current exposure in Money Market Fund and Equity Fund stands at 72.9% & 19.5%, respectively. During the month, maximum multiplier stood at 0.8 whereas minimum multiplier was 0.7.

Top Holdings (as on March 31, 2023)	
Name	% of Total Assets
NBP Islamic Money Market Fund	44.1%
NBP Islamic Daily Dividend Fund	28.8%
NBP Islamic Active Allocation Equity Fund	19.5%

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.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	Mar-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	0.9%	6.1%	3.3%	0.7%	11.3%	5.7%	0.1%	6.9%	4.9%
BENCHMARK	0.6%	3.9%	2.6%	(2.2)%	12.6%	3.6%	(2.5)%	5.4%	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. 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 Ltd, no additional fee. 2) Cash in Bank account: 1.00% p.a. 0.10% p.a. of Average Net Assets during the month.
Total Expense Ratio:	YTD: 1.81% p.a (including 0.05% government levies), MTD: 2.92% (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:	Grant Thornton Anjum Rahman & Co., Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Asim Wahab Khan, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Mar-23	28-Feb-23
Shari'ah Compliant Funds	84.8%	92.5%
Cash Equivalents	9.2%	2.0%
Others including Receivables	6.0%	5.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	3.8	0.6	9.5%
KMI-30	3.9	0.7	8.8%
** Based on NBP Fund Management Ltd estimates			

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

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

Since inception, unit price of NICPP-II has increased by 4.9% p.a versus the Benchmark return of 3.0% p.a. The current exposure in Money Market Fund, and Equity Fund stands at 65.9% & 18.9%, respectively. During the month, maximum multiplier stood at 1.1 whereas minimum multiplier was 0.9.

Top Holdings (as on March 31, 2023)	
Name	% of Total Assets
NBP Islamic Money Market Fund	53.6%
NBP Islamic Active Allocation Equity Fund	18.9%
NBP Islamic Daily Dividend Fund	12.3%

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

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

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

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Performance %									
Performance Period	Mar-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	1.1%	6.4%	3.7%	(0.4)%	7.5%	4.5%	(0.03)%	5.2%	3.7%
BENCHMARK	0.7%	4.1%	2.7%	(2.4)%	7.8%	2.7%	(2.5)%	3.7%	2.0%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.									

General Information	
Launch Date:	June 22, 2018
Fund Size:	Rs. 32 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. 0.09% p.a of Average Net Assets during the month.
Total Expense Ratio:	YTD: 1.86%(including 0.04% government levies) MTD: 2.33%(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)	31-Mar-23	28-Feb-23
Shari'ah Compliant Funds	90.9%	89.6%
Cash Equivalents	8.4%	9.5%
Others including Receivables	0.7%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characterstics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	3.8	0.6	9.5%
KMI-30	3.9	0.7	8.8%
** Based on NBP Fund Management Ltd estimates			

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

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

Since inception, unit price of NICPP-III has increased by 3.7% p.a. versus the Benchmark return of 2.0% p.a. The current exposure in Money Market Fund and Equity Fund stands at 71.3% & 19.6%, respectively. During the month, maximum multiplier stood at 1.6 whereas minimum multiplier was 1.3.

Top Holdings (as on March 31 , 2023)	
Name	% of Total Assets
NBP Islamic Daily Dividend Fund	47.9%
NBP Islamic Money Market Fund	23.4%
NBP Islamic Active Allocation Equity Fund	19.6%

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

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

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

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NAFA ISLAMIC CAPITAL PRESERVATION PLAN-IV (NICPP-IV)



MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/03/2023): Rs.103.3978

NBP Fund Management Limited

March 2023

Performance %								
Performance Period	Mar-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	0.9%	4.2%	3.4%	2.0%	4.8%	3.7%	4.4%	3.0%
BENCHMARK	0.6%	4.1%	3.7%	0.2%	3.8%	2.6%	3.3%	1.7%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.								

General Information	
Launch Date:	September 14, 2018
Fund Size:	Rs. 7 million
Type:	Open Ended Shariah Compliant Fund of Funds CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M 2-3 business days
Settlement:	Forward Pricing
Pricing Mechanism:	Nil
Back end Load:	1) On invested amount in NBP Fund Management Limited no additional fee. 2) Cash in Bank account: 1.00% p.a. 0.12% p.a of Average Net Assets during the month.
Management Fee:	
Total Expense Ratio:	YTD: 2.53% (including 0.05% government levies), MTD: 2.75 (including 0.05% government levies)

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

Asset Allocation (% of Total Assets)	31-Mar-23	28-Feb-23
Shari'ah Compliant Funds	88.4%	83.2%
Cash Equivalents	11.6%	16.4%
Others including Receivables	0.0%	0.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characterstics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	3.8	0.6	9.5%
KMI-30	3.9	0.7	8.8%
** Based on NBP Fund Management Ltd estimates			

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

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

Since inception, unit price of NICPP-IV has increased by 3.0% p.a versus the Benchmark increased by 1.7% pa. The current exposure in Money Market and Equity Fund stands at 71.6% & 16.8%, respectively. During the month, maximum multiplier stood at 1.8 whereas minimum multiplier was 1.6.

Top Holdings (as on March 31 , 2023)	
Name	% of Total Assets
NBP Islamic Money Market Fund	44.1%
NBP Islamic Daily Dividend Fund	27.5%
NBP Islamic Active Allocation Equity Fund	16.8%

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

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

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



MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/03/2023): Rs.104.8637

NBP Fund Management Limited

March 2023

Performance %								
Performance Period	Mar-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	0.9%	6.4%	6.0%	2.7%	4.6%	3.1%	5.4%	3.5%
BENCHMARK	0.6%	4.0%	3.9%	1.1%	3.6%	2.7%	3.7%	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:	December 17, 2018
Fund Size:	Rs. 24 million
Type:	Open Ended Shariah Compliant Fund of Funds CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M 2-3 business days
Settlement:	Forward Pricing
Pricing Mechanism:	Nil
Back end Load:	1) On invested amount in NBP Fund Management Limited, no additional fee. 2) Cash in Bank account: 1.00% p.a. 0.10% p.a of Average Net Assets during the month.
Management Fee:	
Total Expense Ratio:	YTD: 2.42% (including 0.04% government levies), MTD: 2.53% (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)	31-Mar-23	28-Feb-23
Shari'ah Compliant Fund	88.9%	88.4%
Cash Equivalents	9.2%	9.6%
Others including Receivables	1.9%	2.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characterstics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	3.8	0.6	9.5%
KMI-30	3.9	0.7	8.8%
** Based on NBP Fund Management Ltd estimates			

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

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

Since inception, unit price of NICPP-V has increased by 3.5% p.a whereas the Benchmark increased by 1.9% p.a. The current exposure in Money Market Fund and Equity Fund stands at 73.6% & 15.3%, respectively. During the month, maximum multiplier stood at 1.5 whereas minimum multiplier was 1.3.

Top Holdings (as on March 31 , 2023)	
Name	% of Total Assets
NBP Islamic Daily Dividend Fund	64.6%
NBP Islamic Active Allocation Equity Fund	15.3%
NBP Islamic Money Market Fund	9.0%

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

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

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



MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/03/2023): Rs.108.8539

NBP Fund Management Limited

March 2023

Performance %				
Performance Period	Mar-2023	FYTD - 2023	Rolling 6 Months	Since Launch June 28, 2022*
NBP ISLAMIC CAPITAL PRESERVATION PLAN-VI	1.0%	8.9%	5.6%	9.0%
BENCHMARK	0.4%	4.1%	3.2%	4.3%
*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. 41 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. 0.12% p.a of Average Net Assets during the month.
Total Expense Ratio:	YTD : 0.76% (including 0.06% government levies) MTD : 0.94% (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)	31-Mar-23	28-Feb-23
Cash	5.6%	5.4%
Shari'ah Compliant Funds	93.6%	94.3%
Others including Receivables	0.8%	0.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characterstics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	3.8	0.6	9.5%
KMI-30	3.9	0.7	8.8%

** Based on NBP Fund Management Ltd estimates

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 9.0% p.a whereas the Benchmark increased by 4.3% p.a. The current exposure in Money Market Fund and Equity Fund stands at 73.2% & 20.4%, respectively. During the month, maximum multiplier stood at 1.2 whereas minimum multiplier was 0.8.

Top Holdings (as on March 31 , 2023)	
Name	% of Total Assets
NBP Islamic Money Market Fund	47.9%
NBP Islamic Daily Dividend Fund	25.3%
NBP Islamic Active Allocation Equity Fund	20.4%

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

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

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