



# FUND MANAGER REPORT SHARI'AH COMPLIANT FUND(s)

APRIL-2023

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## FOR INVESTMENTS & FURTHER DETAILS

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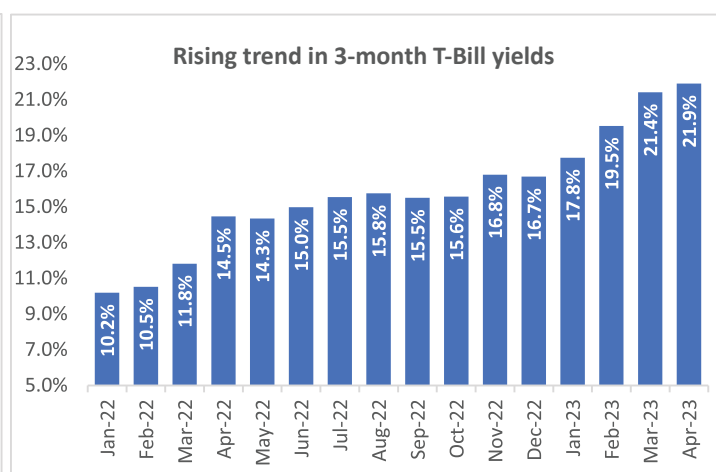
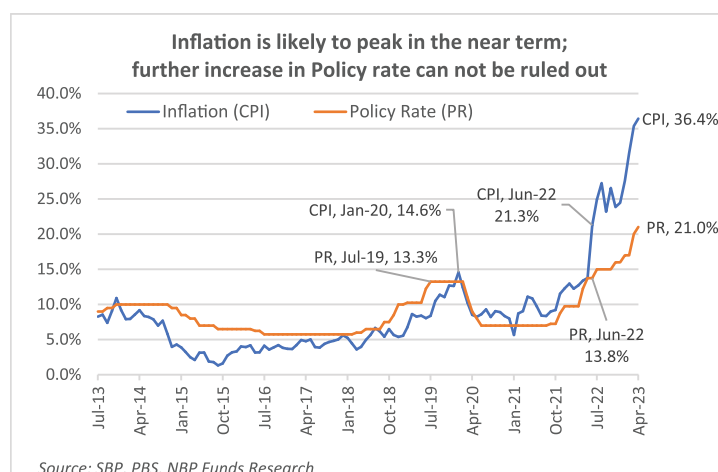
## Navigating Choppy Waters: Investing in a Turbulent Economic and Political Climate

For the past couple of years, politics has captured much of Pakistan's time and attention, with political and non-political stakeholders battling out for the hold of power and influence. Off late, however, the political temperature has certainly risen as differences between the ruling coalition and opposition over the timing of elections have taken center stage.

The result of all of this has been a shift of focus away from the economy which has led to delays in critical economic decisions at a time when the country is facing one of its worst economic crises. The debt burden and the structural fiscal and current account deficits have grown to unsustainable levels amidst record high global food and fuel prices as a result of Russia-Ukraine conflict. All of these factors, coupled with the devastating floods, have resulted in record inflation, plummeting PKR-USD parity, and drop in foreign reserves barely enough to cover one month's imports. If Pakistan is to remain solvent, the IMF program must be continued. In order to restore the confidence of external partners including the IMF, multilateral institutions, and friendly countries, political situation needs to be sorted out, and focus must return back to the economy.

Amidst all this chaos, the ongoing dialogues between PDM and PTI provide a glimmer of hope. News flow and events also suggest that there is now an increasing chance of Staff Level Agreement with IMF being signed provided the remaining gross financing needs are arranged. Reportedly, the government is already in talks with friendly nations and their commercial banks to bridge the financing gap. IMF may also revisit its estimate for CAD of USD8-8.5bn for FY23 as opposed to USD3.4bn that has actually been registered during 9MFY23. The success of the ongoing PTI-PDM negotiations is likely to have a significant impact on the support that IMF and other friendly countries are willing to provide. Despite any apprehensions, mistrust, and conflicts among political factions, it is crucial that stakeholders reach a resolution promptly, for the benefit of the people and economy.

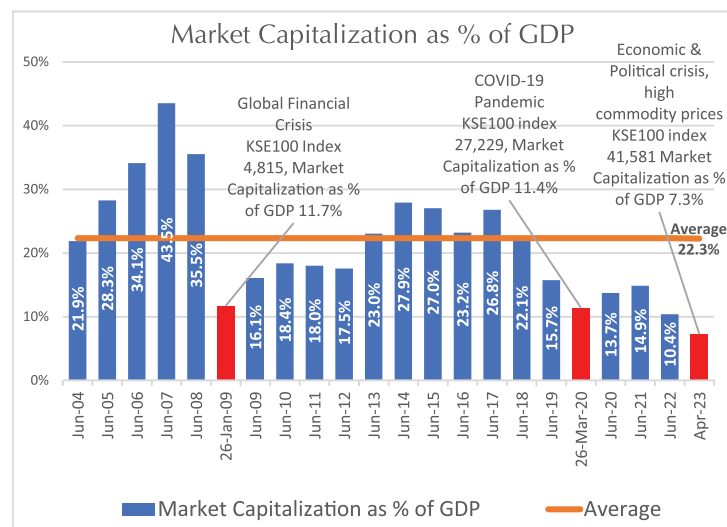
**Fixed Income Investments:** In order to contain the aggregate demand pressure and anchor inflationary expectations, the central bank has aggressively raised Policy Rates by a cumulative 725 bps in FY23 from 13.75% to the historical high of 21% in the ongoing monetary tightening cycle. The latest inflation as measured by CPI clocked in at 36.4% for Apr-23. Given the current level of the Policy Rate, real interest rate, and inflation trajectory, a further 100-200 basis points hike cannot be ruled out. Inflation and interest rates are expected to remain elevated during CY23, though barring any external shock, we expect an ease off in inflation due from June 2023 onwards due to the high base effect with interest rates likely to ease from 1HCY24. The sovereign yields have responded to the hike in Policy Rate by the SBP as yield on 3-month T-Bills has increased to 21.9% from 15.0% in June 2022. In line with the increase in interest rates returns offered by income avenues have become quite attractive. Improving returns along with the added benefits of ease of withdrawal and lower tax rates have 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 with recently launched plans offering returns in excess of 20%. These plans are ideal for investors with low risk appetite, short investment horizon, and higher liquidity requirements.



**Corporate profits break all barriers in March 2023, stock market valuations at record lows!** In this challenging macro environment, KSE100 index companies have shown exceptional resilience where they have registered highest ever cumulative quarterly profit of PKR 391bn (around 93 companies representing approx. 98% of KSE100 profits have announced results) with year-on-year growth of 19% in March 2023 and quarter-on-quarter growth of 40% over December 2022. This growth has come despite imposition of taxes and serious cost pressures, including steep hike in cost of capital.

In terms of stock market outlook, we acknowledge the heightened economic risks arising from deterioration on the external front due to elevated repayments on the financial account. These are visible from country's USD bond yields & CDS spreads, which have reached unprecedented levels. Having said this, we opine that current stock market valuations adequately compensate for the risks highlighted. Any tangible improvement on economic & political front is expected to trigger a strong rally.

Looking at the fundamentals, the valuations of the stock market remain inexpensive. As a result, the mostly looked at valuation metric, forward Price-to-Earnings Ratio (P/E) has declined to multi-year low of around 3.8 times (Bloomberg estimate at 3.3x). The Market-Cap to GDP ratio, has also touched historic low levels, suggesting very small proportion of national disposable income is being channeled towards equity investments. Foreign selling, which was a key reason for market underperformance, has also slowed down significantly, as foreign holdings are now a very small proportion of the total free float.



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 exhibited strong recovery during the outgoing month of April, as the benchmark KMI-30 Index surged by 3,016 points on a monthly basis, translating into a healthy gain of 4.4% over previous month.

The stock market started off the month on a weak footing as the market braced above expected and highest ever monthly inflation of 35.4% for the month of March-23, with MoM inflation clocking in at 3.7%. As a result, overall sentiments remained fragile and investors opted to exercise caution ahead of the scheduled monetary policy committee (MPC) meeting. Contrary to expectations, the central bank raised Policy Rate by a modest 100 basis points, which the bank stated was sufficient to achieve medium-term inflation target. As expected a relief rally followed afterwards, which proved to be short lived as investors remained concerned about the ongoing political developments surrounding the court hearing on holding up of elections in KPK and Punjab. Furthermore, the continuing delay in signing off of Staff Level Agreement (SLA) and the resumption of IMF program despite repeated assurances from government quarters also unsettled investors during first half of the month. However, towards the latter part of the month, sentiments started improving with the announcement of USD 2 billion fresh financial support by Saudi Arabia. Soon after, UAE also announced an incremental deposit of USD 1 billion, moving the country closer to clinching the IMF deal. It also brought some stability to the fragile currency market, as it arrested the ongoing slide of the PKR against USD during April. Much of the index surge came about in the last 6 trading sessions of April, in which the KMI-30 index mounted by 3.3% (2,312 points). due to much higher than expected current account surplus of around USD 654 million for March. Although goods & services balance narrowed by 9% on MoM basis and the deficit contracted by USD 159 million, the key impetus came from the seasonally higher inflows from expats, as remittances clocked in at USD 2.5 billion viz-a-viz USD 2 billion in February. Secondly, the March-23 quarterly result announcements surpassed expectations both in terms of profitability and in terms of pay-outs by select large cap companies, which triggered strong index rebound. Lastly, the slight improvement in the political landscape where PDM and PTI engaged in the dialogue to amicably resolve the differences over holding of elections dissipated mounting tensions on the political front. The country's industrial output was reported during the month, that showed a drop of 11.6% in February 2023 over the same month last year, which is the 8th consecutive decline. Consequently, overall large-scale industrial output has declined by around 5.6% during 8MFY23 period. During the month, IMF & World Bank's spring meetings were held in Washington, where the IMF Middle East and Central Asia Director, Jihad Azour, expressed confidence that SLA between Pakistan & the IMF would be signed soon. Moreover, the Fund also revised Pakistan's growth rate downwards to 0.5% from 3.5% forecasted earlier. Inflation for April-23 came in slightly lower than market expectations, but again surpassed all previous monthly prints clocking in at 36.4% due to persistent price increase across the basket.

During April, Auto Assembler, Auto Parts & Access., Cable & Elec. Goods, Cements, Engineering, Food & Personal Care, Glass & Ceramics, Insurance, Leather & Tanneries, Miscellaneous, Oil & Gas Marketing, Paper & Board, Pharmaceuticals, Power Generation & Distribution, Sugar, Technology & Communication sectors underperformed the market. On the contrary, Chemical, Commercial Banks, Investment Companies, Fertilizer, Refinery, Tobacco & Transport sectors outperformed the market. On participant-wise activity, Companies & Banks/DFIs emerged the largest buyers, with net inflow of USD 10 million & USD 8 million, respectively. On the contrary, Foreigner, Insurance & Mutual Funds sold stocks worth USD 8 million each.

Looking ahead, we acknowledge heightened economic risks emanating from delay in resumption of the IMF program, amidst abysmally low FX reserves and persistent inflation. The under-target tax collection during April and in 10MFY23, by around PKR 100 bn & PKR 380 bn, respectively, is another challenge for the authorities. The political quagmire and impasse between state institutions and the government is further fuelling the economic uncertainty & is taking toll on both economic indicators and as well as the stock market performance. Although some tangible gains have been made on IMF front, as the two gulf nations have stepped up their support and confirmed their commitment to IMF directly, the SLA still has not been signed, which is agonizing investors. The differences over external financing gap remains a key issue, the resolution of which would fast-track the SLA. Having said this, we also find it pertinent to highlight that despite challenges facing economy, the corporate profitability and its outlook remains robust and the ongoing 1QCY23 results reaffirm this view, as cumulative profits announced so far have shown a yearly growth of around 19%.

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 9-10%. 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 April 2023 increased the policy rate by 100 basis points to 21%, to curb inflation outlook and achieve price stability. However, uncertainties prevail amid depressed global financial conditions and domestic political situation, posing severe risks and challenges to the financial stability and fiscal consolidation. The overall economic growth is expected to be lower due to the slowdown in economic activity and increased debt servicing (scheduled debt repayments), pressurizing the foreign exchange reserves. The net liquid foreign exchange reserves with SBP stands at USD 4.5 billion (as at 20-Apr-23).

SBP held two T-Bill auctions with a target of Rs. 1,900 billion against the maturity of Rs. 1,875 billion. In the first T-Bill auction, an amount of Rs. 2.14 trillion was accepted at a cut-off yield of 22.00%, 21.98% and 21.89% for 3-month, 6-month and 12-month tenures respectively. In the second T-Bill auction, an amount of around Rs. 561 billion was accepted at a cut-off yield of 22.00%, 21.98% and 21.99% for 3-month, 6-month and 12-month tenures respectively. In the PIB auction, bids worth around Rs. 144 billion were realized for 3-years at a cut-off yield of 18.39%, whereas bids for 5-years and 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	Apr-2023	FYTD - 2023	Rolling 12 Months	FY - 2022	FY - 2021	Last 3 Years*	Since Launch November 1, 2019*
NBP ISLAMIC DAILY DIVIDEND FUND	18.2%	15.9%	15.7%	9.6%	6.6%	10.2%	10.6%
BENCHMARK	6.4%	6.1%	5.8%	3.7%	3.4%	4.3%	4.5%

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

**General Information**

Launch Date:	November 1, 2019
Fund Size:	Rs. 21,975 million
Fund Size: (Excluding investment by fund of funds):	Rs. 21,914 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
Front end Load:	Front End Load (Individual with takaful coverage): Amount up to Rs.5 million: 3%, Amount over and above Rs.5 million : 1%. Front end load (Individual under Health Takaful Plan): Amount up to Rs. 4 million: 3%, Amount over and above Rs.4 million: 1%, Front End (others): 1%, Back end Load: 0%
Management Fee:	0.5% of Net Income (min 0.1% p.a, max 1.0% p.a) 0.10% p.a. of average net assets during the month (w.e.f July 01, 2022)
Total Expense Ratio:	YTD 0.75% p.a (including 0.05% government levies) MTD 0.99% p.a (including 0.04% government levies) 0.67% p.a.
Selling & Marketing Expenses:	Low / Principal at low risk
Risk Profile / Risk of principal erosion:	"AA+(f)" by PACRA
Fund Stability Rating:	Pakistan Stock Exchange
Listing:	Central Depository Company (CDC)
Custodian & Trustee:	A.F. Ferguson & Co, Chartered Accountants
Auditors:	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Benchmark:	
Fund Manager:	Salman Ahmed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

**Investment Objective**

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

**Fund Manager Commentary**

The Fund generated an annualized return of 18.2% p.a. during the month versus the Benchmark return of 6.4% p.a., thus registering an out-performance of 11.8% p.a. This reported return is net of management fee and all other expenses.

The fund aims to consistently provide better return than the profit rates offered by Islamic Banks / Islamic windows of commercial banks. The minimum eligible rating is AA, while the Fund is not allowed to invest in any security exceeding six months maturity.

The weighted average time to maturity of the Fund cannot exceed 90 days, thereby providing easy liquidity along with a high-quality credit profile.

Around 42% 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 19 days.

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

**Credit Quality of the Portfolio as of April 30, 2023 (% of Total Assets)**

AAA	44.3%
AA+	34.2%
AA	10.0%
A+	0.1%
AA-	0.1%
Others including Receivables	11.3%
<b>Total</b>	<b>100%</b>

**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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Asset Allocation (% of Total Assets)	30-Apr-23	31-Mar-23
Short Term Sukuk	10.2%	10.5%
Placements with Banks and DFIs	10.7%	9.0%
Bank Deposits	41.1%	54.8%
Others including Receivables	11.3%	2.1%
Placements with Bai-Moajjal	26.7%	23.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 61 million.

**Top Sukuk (as at April 30, 2023) (% of Total Assets)**

KE STS-12 13-DEC-22 13-JUN-23	2.9%
KE STS-14 27-FEB-23 28-AUG-23	2.3%
KE STS-15 21-MAR-23 21-SEP-23	2.0%
CPHGC STS 07-DEC-22 07-JUN-23	1.6%
CPHGC STS-23 29-MAR-23 29-SEP-23	1.3%

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

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Performance %												
Performance Period	Apr-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	15.1%	13.7%	13.5%	8.7%	6.2%	11.0%	8.8%	5.2%	9.1%	9.4%	7.9%	8.4%
BENCHMARK	6.6%	5.9%	5.6%	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. 1,658 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
Front end 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. 0.99% p.a. of average net assets during the month.
Total Expense Ratio:	(YTD): 2.25% p.a (including 0.13% government levies), (MTD): 2.37% p.a (including 0.16% 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 15.1% p.a. for the month versus the Benchmark return of 6.6% 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 1.1 years.

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

**Credit Quality of the Portfolio as of April 30, 2023 (% of Total Assets)**

Government Securities (AAA rated)	25.1%
AAA	1.5%
AA+	9.3%
AA	0.1%
AA-	20.8%
A+	39.8%
Others including receivables	3.4%
<b>Total</b>	<b>100%</b>

**Name of the Members of Investment Committee**

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

**Dispute Resolution / Complaint Handling**

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 SECP's Service Desk Management System: [sdms.secp.gov.pk](mailto:sdms.secp.gov.pk)

Asset Allocation (% of Total Assets)	30-Apr-23	31-Mar-23
GOP Ijara Sukuk	13.3%	13.3%
Government backed security	11.8%	12.0%
Placements with NBFCs	9.3%	9.4%
Bank Deposits	62.2%	62.2%
Others including receivables	3.4%	3.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

**Top Sukuk (as at April 30, 2023) (% of Total Assets)**

GOPIS-02 5y 29-MAY-20 29-MAY-25	13.3%
PakEnergy Suk-2 21-MAY-20 20-MAY-30	11.8%

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

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**Performance %**

Performance Period	Apr-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	16.1%	14.5%	14.3%	8.9%	6.5%	11.3%	9.5%	10.1%
BENCHMARK	6.6%	5.9%	5.6%	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. 9,198 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  
Front end 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 0.26% p.a. of average net assets during the month  
Total Expense Ratio: YTD : 1.58% (including 0.06% government levies)  
MTD : 1.68% (including 0.07% 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)	30-Apr-23	31-Mar-23
Placement with Banks and DFIs (Islamic)	10.7%	0.0%
GOP Ijara Sukuk	7.0%	6.2%
Government backed security	12.2%	12.1%
Sukuk	14.8%	14.5%
Certificate of Musharika (COM)	8.9%	8.5%
Bank Deposits	42.8%	55.5%
Others including Receivables	3.6%	3.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

**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 16.1% p.a. during the month versus the Benchmark return of 6.6% 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 44% 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 April 30, 2023 (% of Total Assets)**

Government Securities (AAA rated)	19.2%
AAA	2.5%
AA+	20.8%
AA	11.8%
AA-	12.4%
A+	16.4%
A	13.3%
Others including Receivables	3.6%
<b>Total</b>	<b>100.0%</b>

**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](http://www.nbp-funds.com/contact-us/investor-relations)  
SECP's Service Desk Management System: [sdms.secp.gov.pk](http://sdms.secp.gov.pk)

**Top Sukuk (as at April 30, 2023) (% of Total Assets)**

PakEnergy Suk-2 21-MAY-20 20-MAY-30	12.2%
GOPIS-02 5y 29-MAY-20 29-MAY-25	6.4%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	5.4%
KE Suk 03-AUG-20 03-AUG-27	4.1%
HUBCO Rev 19-MAR-20 19-MAR-24	3.5%
Meezan 16-DEC-21 16-DEC-31	1.8%
GOPIS 1y FRR 17-APR-23 17-APR-24	0.7%

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

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**Performance %**

Performance Period	Apr-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	16.1%	13.8%	13.7%	9.2%	5.7%	10.9%	8.5%	5.1%	9.2%	9.4%	8.8%	7.4%
BENCHMARK	6.6%	5.9%	5.6%	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. 3,775 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
Front end 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, 1.41% of average net assets during the month
Total Expense Ratio:	YTD : 2.51 (including 0.19% government levies) MTD: 2.74 (including 0.22% 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)	30-Apr-23	31-Mar-23
Short Term Sukuks	3.9%	4.7%
Placement with Banks and DFIs (Islamic)	12.9%	0.0%
Bank Deposits	73.3%	85.4%
Others including Receivables	1.8%	1.9%
Certificate of Musharika (COM)	8.1%	8.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

**Top Sukuk (as at April 30, 2023) (% of Total Assets)**

KE STS-15 21-MAR-23 21-SEP-23	3.9%
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**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 16.1% p.a. as compared to the Benchmark return of 6.6% p.a., thus registering an out-performance of 9.5% p.a. This out-performance is net of management fee and all other expenses.

Around 75% of net assets of the portfolio are allocated in bank deposits. The weighted average time to maturity of the Fund is 15 days.

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

**Credit Quality of the Portfolio as of April 30, 2023 (% of Total Assets)**

AAA	21.1%
AA+	8.1%
AA	17.3%
AA-	28.8%
A+	22.9%
Others including Receivables	1.8%
<b>Total</b>	<b>100.0%</b>

**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%
<b>Total</b>		114,905,437	114,905,437	0	0.0%	0.0%

**Name of the Members of Investment Committee**

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

**Dispute Resolution / Complaint Handling**

Complaint Service : [www.nbp funds.com/contact-us/investor-relations](http://www.nbp funds.com/contact-us/investor-relations)  
SECP's Service Desk Management System: [sdms.secp.gov.pk](mailto: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	Apr-2023	FYTD - 2023	Rolling 12 Months	FY - 2022	Since Launch August 13, 2020*
NBP ISLAMIC INCOME FUND	16.5%	14.8%	14.8%	9.4%	10.2%
BENCHMARK	6.6%	5.9%	5.6%	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. 6,239 million
Fund Size: (Excluding investment by fund of funds):	Rs. 6,122 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
Front end 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% 1.05% p.a. of average net assets during the month)

Total Expense Ratio: YTD: 1.46% p.a. (including 0.15% government levies),  
MTD: 1.77% p.a. (including 0.16% government levies)

Selling & Marketing Expenses: 0.29%

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)	30-Apr-23	31-Mar-23
Cash	58.4%	53.5%
Placements with Banks and DFIs	15.7%	16.5%
Certificate of Musharika (COM)	9.8%	9.6%
TFCs / Sukuk	6.4%	10.4%
GOPI Jjarah	5.9%	6.0%
Others including Receivables	3.8%	4.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 117 million.

Top Sukuk (as at April 30 , 2023) (% of Total Assets)	
GIS-VRR-26 26-OCT-22 26-OCT-27	4.3%
ENGRO POWERGEN THAR (PVT) LTD 02-AUG-19 02-AUG-24	3.7%
GOPI-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 16.5% p.a. versus the Benchmark return of 6.6% 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 April 30 , 2023 (% of Total Assets)	
Government Securities (AAA rated)	5.9%
AAA	0.6%
AA+	20.3%
AA	8.5%
AA-	18.3%
A+	22.5%
A	20.1%
Others including Receivables	3.8%
<b>Total</b>	<b>100.0%</b>

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](http://www.nbpffunds.com/contact-us/investor-relations)  
SECP's Service Desk Management System: [sdms.secp.gov.pk](http://sdms.secp.gov.pk)

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

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Performance %										
Performance Period	Apr-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	18.1%	15.3%	15.0%	9.2%	6.2%	11.8%	8.1%	9.8%	9.8%	9.6%
BENCHMARK	6.4%	6.1%	5.8%	3.7%	3.4%	5.4%	3.4%	4.3%	4.3%	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. 15,446 million
Fund Size: (Excluding investment by fund of funds):	Rs. 15,384 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
Front end 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.). 0.18% p.a. of average net assets during the month
Total Expense Ratio:	YTD 0.94% (including 0.04% government levies) MTD 1.04% (including 0.05% government levies)
Selling & Marketing Expenses:	0.61% per annum
Risk Profile / Risk of principal erosion:	Low / Principal at low risk
Fund Stability Rating:	"AA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman, Chartered Accountants
Benchmark:	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Fund Manager Commentary
The Fund generated an annualized return of 18.1% p.a. for the month versus the Benchmark return of 6.4% p.a., thus registering an outperformance of 11.7% 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. The minimum eligible rating is AA, while the Fund is not allowed to invest in any security exceeding six months maturity.

The weighted average time to maturity of the Fund cannot exceed 90 days, thereby providing easy liquidity along with a high-quality credit profile.

Around 79% of net assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund. The weighted average time to maturity of the Fund is 16 days.

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

Credit Quality of the Portfolio as of April 30, 2023 (% of Total Assets)	
AAA	70.2%
AA+	19.9%
AA	6.8%
A+	0.2%
Others including Receivables	3.0%
<b>Total</b>	<b>100%</b>

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 : <a href="http://www.nbp funds.com/contact-us/investor-relations">www.nbp funds.com/contact-us/investor-relations</a>
SECP's Service Desk Management System: <a href="http://sdms.secp.gov.pk">sdms.secp.gov.pk</a>

Asset Allocation (% of Total Assets)	30-Apr-23	31-Mar-23
Bank Deposits	73.4%	57.8%
Placements with Banks and DFIs (Islamic)	13.2%	6.8%
Short term Sukuk	8.5%	11.4%
Money Market Placements (Bai Maujil)	1.9%	21.0%
Others including Receivables	3.0%	3.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 62 million.

Top Sukuk (as at April 30, 2023) (% of Total Assets)	
KE STS-14 27-FEB-23 28-AUG-23	3.0%
KE STS-15 21-MAR-23 21-SEP-23	2.8%
CPHGC STS-3 29-MAR-23 29-SEP-23	2.1%
CPHGC STS 07-DEC-22 07-JUN-23	0.6%

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

Performance Period	Apr-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	3.4%	3.9%	(4.3)%	(8.9)%	21.3%	8.6%	(11.4)%	(8.7)%	4.7%	1.1%	9.6%	10.1%
BENCHMARK	3.7%	5.5%	(0.4)%	(7.4)%	21.7%	9.2%	(10.5)%	(3.6)%	5.9%	2.2%	6.7%	7.7%

\* Annualized return. All other returns are cumulative.

The performance reported is net of management fee &amp; 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. 1,744 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
Front end 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 0.29% government levies) MTD: 4.19% (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)	30-Apr-23	31-Mar-23
Equities / Stocks	79.0%	80.4%
Cash	16.1%	14.7%
Sukuk	2.5%	2.5%
Others including Receivables	2.4%	2.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NISIF	3.7	0.6	9.1%
KMI-30	3.8	0.7	9.1%

\*\* Based on NBP Fund Management Ltd estimates

## Top Five Sectors (% of Total Assets) (as on April 30, 2023)

Oil & Gas Exploration Companies	27.3 %
Cement	11.3 %
Fertilizer	8.4 %
Technology & Communication	6.7 %
Power Generation & Distribution	6.5 %
Others	18.8 %

## Investment Objective

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

## Fund Manager Commentary

During the month under review, unit price (NAV) of NBP Islamic Sarmaya Izaafi Fund (NISIF) increased by 3.4%, whereas the Benchmark increased by 3.7%, thus an underperformance of 0.3% was recorded. Since inception your Fund has posted 10.1% p.a return, versus 7.7% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.4% p.a. This outperformance is net of management fee and all other expenses.

NISIF started off the month with an allocation of around 80% in equities which was decreased to around 79% towards the end of the month. NISIF underperformed the Benchmark as the Fund was overweight in select, Glass & Ceramics, Oil & Gas Exploration Companies and Textile Composite sectors stocks which underperformed the market and underweight in select, Commercial Banks, Inv. Banks / Inv. Cos. / Securities Cos., Cement, and Fertilizer sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Commercial Banks, and Transport sectors, whereas it was reduced primarily in Chemical, Oil & Gas Exploration Companies, Oil & Gas Marketing Companies and Technology & Communication sectors.

## Top Ten Holdings (as on April 30, 2023)

Name	Asset Class	% of Total Assets
Oil and Gas Development Co Limited	Equity	9.3%
Mari Petroleum Company Limited	Equity	9.1%
Engro Corporation Limited	Equity	8.1%
Kohat Cement Limited	Equity	7.8%
Pak Petroleum Limited	Equity	7.6%
Systems Limited	Equity	6.6%
Hub Power Company Limited	Equity	6.3%
Meezan Bank Limited	Equity	6.0%
Lucky Cement Limited	Equity	2.9%
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%
<b>Total</b>		4,921,875	4,921,875	0	0.0%	0.0%

## Name of the Members of Investment Committee

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

## Dispute Resolution / Complaint Handling

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SECP's Service Desk Management System: [sdms.secp.gov.pk](http://sdms.secp.gov.pk)

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

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# NBP ISLAMIC ACTIVE ALLOCATION EQUITY FUND (NIAAEF)



MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/04/2023): Rs.10.5870

NBP Fund Management Limited

April 2023

## Performance %

Performance Period	Apr-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	3.9%	2.3%	(8.2)%	(9.8)%	37.7%	5.7%	(19.9)%	(14.1)%	8.0%	0.1%	5.0%
BENCHMARK	4.4%	5.2%	(2.2)%	(10.3)%	39.3%	1.6%	(23.8)%	(9.6)%	9.2%	(1.2)%	4.6%

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

## General Information

Launch Date:	January 18, 2016
Fund Size:	Rs. 105 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
Front end 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: 4.74% (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)	30-Apr-23	31-Mar-23
Equities / Stocks	85.0%	86.0%
Cash Equivalents	3.8%	4.1%
Others including Receivables	11.2%	9.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. "105" million.

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF	3.9	0.7	9.6%
KMI-30	3.8	0.7	9.1%

\*\* Based on NBP Fund Management Ltd estimates

## Top Five Sectors (% of Total Assets) (as on April 30, 2023)

Oil & Gas Exploration Companies	30.8 %
Fertilizer	9.3 %
Cement	9.3 %
Commercial Banks	8.3 %
Technology & Communication	6.8 %
Others	20.5 %

## 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 86% in equities, which decreased to around 85% towards the end of the month. NIAAEF underperformed the Benchmark as the Fund was overweight in select, Cement, Glass & Ceramics, Food & Personal Care Products and Textile Composite sectors stocks which underperformed the market and underweight in select, Inv. Banks / Inv. Cos. / Securities Cos., Fertilizer, and Refinery sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Commercial Banks, Fertilizer, Oil & Gas Exploration Companies and Transport sectors, whereas it was reduced primarily in Cement, Pharmaceuticals, Technology & Communication and Textile Composite sectors.

## Top Ten Holdings (as on April 30, 2023)

Name	% of Total Assets
Pak Petroleum Limited	10.6%
Oil and Gas Development Co Limited	10.0%
Kohat Cement Limited	9.3%
Mari Petroleum Company Limited	9.0%
Engro Corporation Limited	8.9%
Meezan Bank Limited	8.3%
Systems Limited	6.8%
Hub Power Company Limited	5.9%
Kohinoor Textile Mills Ltd.	3.1%
Pakistan National Shipping Corporation	2.1%

## 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.nbpffunds.com/contact-us/investor-relations](http://www.nbpffunds.com/contact-us/investor-relations)  
SECP's Service Desk Management System: [sdms.secp.gov.pk](http://sdms.secp.gov.pk)

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

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Performance %											
Performance Period	Apr-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	3.8%	0.6%	(9.7)%	(16.7)%	36.2%	3.9%	(20.1)%	(12.8)%	4.3%	(2.4)%	3.9%
BENCHMARK	4.4%	5.2%	(2.2)%	(10.3)%	39.3%	1.6%	(23.8)%	(9.6)%	9.2%	(1.2)%	3.9%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.											

General Information		
Launch Date:	January 9, 2015	
Fund Size:	Rs. 3,008 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	
Front end 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 0.29% government levies), MTD: 4.47% p.a (including 0.30% government levies)	
Selling & Marketing Expenses:	1.55% per annum (w.e.f 02-Feb-22)	
Risk Profile / Risk of principal erosion:	High / Principal at high risk	
Listing:	Pakistan Stock Exchange	
Custodian & Trustee:	Central Depository Company (CDC)	
Auditors:	Yousuf Adil Chartered Accountants	
Benchmark:	KMI-30 Index	
Fund Manager:	Asim Wahab Khan, CFA	
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	

Asset Allocation (% of Total Assets)	30-Apr-23	31-Mar-23
Equities / Stocks	96.6%	96.5%
Cash Equivalents	1.3%	3.0%
Others including Receivables	2.1%	0.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characterstics of Equity Portfolio**			
	PER	PBV	DY
NISF	3.8	0.6	9.4%
KMI-30	3.8	0.7	9.1%
** Based on NBP Fund Management Ltd estimates			

Top Five Sectors (% of Total Assets) (as on April 30 ,2023)	
Oil & Gas Exploration Companies	32.6 %
Cement	13.1 %
Fertilizer	9.9 %
Technology & Communication	8.6 %
Commercial Banks	7.3 %
Others	25.1 %

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 3.8%, whereas the Benchmark increased by 4.4%, thus an underperformance of 0.6% was recorded. Since inception on January 9, 2015 your Fund NAV has increased by 3.9% p.a return 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, Cement, Glass & Ceramics, Oil & Gas Exploration Companies and Textile Composite sectors stocks which underperformed the market and underweight in select, Inv. Banks / Inv. Cos. / Securities Cos., Fertilizer, and Refinery sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Commercial Banks, Fertilizer, Oil & Gas Exploration Companies and Transport sectors, whereas it was reduced primarily in Cement, Chemical, Oil & Gas Marketing Companies and Technology & Communication sectors.

Top Ten Holdings (as on April 30 , 2023)	
Name	% of Total Assets
Oil and Gas Development Co Limited	10.7%
Pak Petroleum Limited	10.3%
Engro Corporation Limited	9.4%
Mari Petroleum Company Limited	9.4%
Systems Limited	8.5%
Kohat Cement Limited	8.4%
Meezan Bank Limited	7.3%
Hub Power Company Limited	6.8%
Kohinoor Textile Mills Ltd.	4.3%
Lucky Cement Limited	3.4%

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

Dispute Resolution / Complaint Handling
Complaint Service : <a href="http://www.nbp funds.com/contact-us/investor-relations">www.nbp funds.com/contact-us/investor-relations</a> SECP's Service Desk Management System: <a href="mailto:sdms.secp.gov.pk">sdms.secp.gov.pk</a>

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

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**Performance %**

Performance Period	Apr-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	3.5%	8.9%	7.1%	(7.0)%	14.6%	(7.2)%	(27.8)%	(3.2)%	5.2%	(5.9)%	1.2%
BENCHMARK	4.4%	5.2%	(2.2)%	(10.3)%	39.3%	1.6%	(23.8)%	(9.6)%	9.2%	(1.2)%	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 21, 2016
Fund Size:	Rs. 677 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
Front end 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: 4.60% (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)	30-Apr-23	31-Mar-23
Equities / Stocks	96.0%	95.9%
Cash Equivalents	1.3%	3.3%
Others including Receivables	2.7%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

**Characterstics of Equity Portfolio\*\***

	PER	PBV	DY
NIEF	2.7	0.5	11.3%
KMI-30	3.8	0.7	9.1%

\*\* Based on NBP Fund Management Ltd estimates

**Top Sectors (% of Total Assets) (as on April 30 ,2023)**

Oil & Gas Exploration Companies	71.9 %
Power Generation & Distribution	15.0 %
Refinery	5.0 %
Oil & Gas Marketing Companies	4.1 %

**Investment Objective**

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

**Fund Manager Commentary**

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

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

**Top Ten Holdings (as on April 30 , 2023)**

Name	% of Total Assets
Mari Petroleum Company Limited	19.6%
Oil and Gas Development Co Limited	18.4%
Pak Petroleum Limited	17.8%
Pakistan Oilfields Limited	16.0%
Hub Power Company Limited	14.0%
Attock Refinery Ltd.	4.9%
Pakistan State Oil Co Limited	2.4%
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.nbpfund.com/contact-us/investor-relations](http://www.nbpfund.com/contact-us/investor-relations)  
SECP's Service Desk Management System: [sdms.secp.gov.pk](http://sdms.secp.gov.pk)

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

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Performance %													
Performance Period	Fund Size (Rs. in mIn)	NAV Per Unit (Rs.) Apr 30, 2023	April 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	979	324.4202	4.0%*	1.0%*	(8.6%)*	(14.1%)*	43.7%*	7.7%*	(18.2%)*	(10.5%)*	7.5%	0.7%	12.6%
NIPF-Debt Sub-fund	938	191.5280	17.6%	14.7%	14.5%	9.2%	5.3%	9.4%	6.1%	2.8%	9.0%	8.6%	6.7%
NIPF-Money Market Sub-fund	2,083	195.7655	18.5%	15.4%	15.1%	8.9%	4.8%	9.8%	7.5%	3.6%	9.1%	8.9%	7.0%
*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. 4,000 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 0.475%
Total Expense Ratio:	Equity: YTD: 4.03% p.a (including 0.25% government levies) MTD: 3.98% p.a (including 0.25% government levies)  Debt: YTD: 1.45% p.a (including 0.10% government levies) MTD: 1.45% p.a (including 0.10% government levies)  Money Market: YTD: 0.87% p.a (including 0.08% government levies) MTD: 0.99% 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

### 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 4.0% compared with 4.4% increased in KMI-30 Index. The Sub-fund was around 97% invested in equities with major weights in Oil & Gas Exploration Companies, Cement, and Fertilizer sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 98% of net asset.

NIPF Debt Sub-fund generated annualized return of 17.6%. 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 18.5%. 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 April 30, 2023)

Oil & Gas Exploration Companies	30.2%
Cement	13.1%
Fertilizer	9.1%
Technology & Communication	8.7%
Power Generation & Distribution	6.8%
Others	28.6%

### Top Ten Holdings of Equity Sub-fund (as on April 30, 2023)

Name	(% of Total Assets)	Name	(% of Total Assets)
Oil & Gas Dev Co Limited	9.6%	Kohat Cement Limited	7.1%
Engro Corporation Limited	8.7%	Hub Power Company Limited	6.8%
Pak Petroleum Limited	8.7%	Meezan Bank Limited	6.6%
Mari Petroleum Company Limited	8.2%	Lucky Cement Limited	4.7%
Systems Limited	8.2%	Pakistan Oilfields Limited	3.7%

### As on April 30, 2023 Top Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
Meezan 16-DEC-21 16-DEC-31	3.7%
CPHGC STS-3 29-MAR-23 29-SEP-23	3.2%
KE STS-15 21-MAR-23 21-SEP-23	2.1%
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	0.9%

### Name of the Members of Investment Committee

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

### Dispute Resolution / Complaint Handling

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

### Credit Quality of the Portfolio (as on 30 April, 2023)

	Debt	Money Market
Government Securities (AAA rated)	11.9%	3.6%
AAA	75.5%	77.0%
AA+	5.1%	7.7%
AA	3.7%	8.4%
AA-	-	-
A+	1.4%	-
Others	2.4%	3.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Asset Allocation (% of Total Assets)

Equity Sub-fund	30-April-23	31-March-23
Equity	96.5%	96.8%
Cash Equivalents	2.2%	1.7%
Others including receivables	1.3%	1.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Debt Sub-fund	30-April-23	31-March-23
Cash Equivalents	73.2%	73.1%
Government Backed Security	1.4%	1.4%
GOP Ijara Sukuk	10.5%	10.7%
Sukuk	12.5%	12.8%
Others	2.4%	2.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Money Market Sub-fund	30-April-23	31-March-23
Cash Equivalents	79.5%	79.6%
GOP Ijara Sukuk	3.6%	3.5%
Short term Sukuk	13.6%	14.7%
Others	3.3%	2.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

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	Apr-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	2.5%	7.6%	(0.2)%	24.3%	28.5%	16.0%	(9.5)%	(12.0)%	19.9%	11.6%	11.3%
BENCHMARK	2.2%	5.7%	0.4%	(6.5)%	29.9%	12.2%	(11.0)%	(8.5)%	8.5%	4.1%	6.5%
* 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 15, 2016
Fund Size:	Rs. 13 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
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: 2.49% p.a (including 0.03% government levies), MTD: 2.65% 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)
Back end Load:	Nil

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 11.3% p.a versus Benchmark return of 6.5% p.a. The current exposure in Income Fund and Equity Fund stands at 61.6% & 31.8%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on April 30 , 2023)	
Name	% of Total Assets
NBP Islamic Income Fund	61.6%
NBP Islamic Active Allocation Equity Fund	31.8%

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 : <a href="http://www.nbp-funds.com/contact-us/investor-relations">www.nbp-funds.com/contact-us/investor-relations</a>
SECP's Service Desk Management System: <a href="mailto:sdms.secp.gov.pk">sdms.secp.gov.pk</a>

Asset Allocation (% of Total Assets)	30-Apr-23	31-Mar-23
Shari'ah Compliant Funds	93.4%	92.9%
Cash Equivalents	5.8%	6.3%
Others including receivables	0.8%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characterstics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	3.9	0.7	9.6%
KMI-30	3.8	0.7	9.1%
** 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	Apr-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	2.6%	7.8%	(0.2)%	10.0%	26.6%	3.7%	(4.1)%	(11.1)%	14.4%	7.6%	8.2%
BENCHMARK	2.1%	5.7%	0.3%	(6.6)%	29.5%	(1.7)%	(6.0)%	(8.1)%	8.3%	2.5%	4.7%
* 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:	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
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: 2.09% 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)
Back end Load:	Nil

Asset Allocation (% of Total Assets)	30-Apr-23	31-Mar-23
Shari'ah Compliant Funds	92.2%	91.9%
Cash Equivalents	7.3%	7.6%
Others including Receivables	0.5%	0.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	3.9	0.7	9.6%
KMI-30	3.8	0.7	9.1%

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

Since inception, NIAAP-II has increased by 8.2% p.a versus Benchmark return of 4.7% p.a. The current exposure in Income Fund and Equity stands at 59.5% and 32.7% 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 April 30 , 2023)	
Name	% of Total Assets
NBP Islamic Income Fund	59.5%
NBP Islamic Active Allocation Equity Fund	32.7%

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 : <a href="http://www.nbpffunds.com/contact-us/investor-relations">www.nbpffunds.com/contact-us/investor-relations</a> SECP's Service Desk Management System: <a href="http://sdms.secp.gov.pk">sdms.secp.gov.pk</a>

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

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## Performance %

Performance Period	Apr-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	2.5%	6.6%	(1.1)%	(1.3)%	27.4%	14.6%	(8.2)%	(8.9)%	10.1%	6.5%	6.6%
BENCHMARK	2.2%	5.7%	0.4%	(6.5)%	29.5%	12.6%	(9.5)%	(5.0)%	8.4%	4.8%	5.2%

\* 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 28, 2016
Fund Size:	Rs. 62 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
Management Fee:	1) On invested amount in NBP Fund Management Ltd, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.04% p.a of Average Net Assets during the month.
Total Expense Ratio:	YTD : 0.93% (including 0.04% government levies) MTD: 1.15% (including 0.04% government levies)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman, Chartered Accountant,
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Asim Wahab Khan, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Back end Load:	Nil

## 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 6.6% p.a versus Benchmark return of 5.2% p.a. The current exposure in Income Fund and Equity Fund stands at 54.3% & 36.8%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

## Top Holdings (as on April 30, 2023)

Name	% of Total Assets
NBP Islamic Income Fund	54.3%
NBP Islamic Active Allocation Equity Fund	36.8%

## 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.nbpffunds.com/contact-us/investor-relations](http://www.nbpffunds.com/contact-us/investor-relations)  
SECP's Service Desk Management System: [sdms.secp.gov.pk](mailto:sdms.secp.gov.pk)

Asset Allocation (% of Total Assets)	30-Apr-23	31-Mar-23
Shari'ah Compliant Funds	91.1%	90.8%
Cash Equivalents	8.7%	9.1%
Others including Receivables	0.2%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characterstics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF	3.9	0.7	9.6%
KMI-30	3.8	0.7	9.1%

\*\* 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	Apr-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	2.2%	5.5%	(2.3)%	(3.5)%	26.7%	14.5%	(9.3)%	(9.6)%	8.7%	5.2%	4.8%
BENCHMARK	2.1%	5.9%	0.5%	(6.6)%	29.3%	12.8%	(10.3)%	(5.9)%	8.4%	4.3%	4.6%

\* Annualized return. All other returns are cumulative.

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

### General Information

Launch Date:	September 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
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: 1.06% p.a (including 0.04% government levies) MTD: 3.98% 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)
Back end Load:	Nil

### 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 4.8% p.a versus Benchmark return of 4.6% p.a. The current exposure in Income Fund and Equity Fund stands at 54.2% & 37.3%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

### Top Holdings (as on April 30, 2023)

Name	% of Total Assets
NBP Islamic Income Fund	54.2%
NBP Islamic Active Allocation Equity Fund	37.3%

### 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.nbpffunds.com/contact-us/investor-relations](http://www.nbpffunds.com/contact-us/investor-relations)  
SECP's Service Desk Management System: [sdms.secp.gov.pk](mailto:sdms.secp.gov.pk)

Asset Allocation (% of Total Assets)	30-Apr-23	31-Mar-23
Shari'ah Compliant Funds	91.5%	90.9%
Cash Equivalents	8.3%	9.0%
Others including Receivables	0.2%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

### Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF	3.9	0.7	9.6%
KMI-30	3.8	0.7	9.1%

\*\* 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	Apr-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	2.4%	5.8%	(1.9)%	(4.5)%	26.7%	13.8%	(9.5)%	(9.1)%	8.5%	4.9%	2.7%
BENCHMARK	2.2%	5.8%	0.6%	(6.6)%	29.3%	12.2%	(10.9)%	(4.9)%	8.4%	4.1%	2.3%

\* Annualized return. All other returns are cumulative.

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

### General Information

Launch Date:	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
Management Fee:	1) On invested amount in NBP Fund Management Ltd, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.09% p.a of average net assets during the month.
Total Expense Ratio:	YTD : 1.48% p.a (including 0.04% government levies) MTD : 1.63% 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)
Back end Load:	Nil

Asset Allocation (% of Total Assets)	30-Apr-23	31-Mar-23
Shari'ah Compliant Funds	91.5%	90.6%
Cash Equivalents	8.1%	8.9%
Others including Receivables	0.4%	0.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

### Characterstics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF	3.9	0.7	9.6%
KMI-30	3.8	0.7	9.1%

\*\* 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 2.7% p.a versus Benchmark return of 2.3% p.a. The current exposure in Income Fund and Equity Fund stands at 53.0% & 38.5%, 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 April 30, 2023)

Name	% of Total Assets
NBP Islamic Income Fund	53.0%
NBP Islamic Active Allocation Equity Fund	38.5%

### 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](http://www.nbpfund.com/contact-us/investor-relations)  
SECP's Service Desk Management System: [sdms.secp.gov.pk](mailto: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	Apr-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	2.2%	5.7%	(2.2)%	(3.7)%	26.5%	13.5%	(9.1)%	(7.8)%	8.7%	5.0%	2.5%
BENCHMARK	2.2%	5.4%	0.02%	(7.7)%	29.4%	11.5%	(10.7)%	(3.8)%	7.8%	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:	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
Management Fee:	1) On invested amount in NBP Fund Management Ltd, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.04% p.a of average net assets during the month
Total Expense Ratio:	YTD: 2.43% p.a (including 0.04% government levies) MTD: 2.74% (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)
Back end Load:	Nil

Asset Allocation (% of Total Assets)	30-Apr-23	31-Mar-23
Shari'ah Compliant Funds	90.9%	89.2%
Cash Equivalents	7.5%	9.0%
Others including Receivables	1.6%	1.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF	3.9	0.7	9.6%
KMI-30	3.8	0.7	9.1%

\*\* 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 2.5% p.a versus Benchmark return of 1.9% p.a. The current exposure in Income Fund and Equity Fund stands at 54.5% & 36.4%, 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 April 30 , 2023)

Name	% of Total Assets
NBP Islamic Income Fund	54.5%
NBP Islamic Active Allocation Equity Fund	36.4%

## 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

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SECP's Service Desk Management System: [sdms.secp.gov.pk](mailto: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	Apr-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	2.2%	5.1%	(2.4)%	(5.7)%	24.9%	7.1%	(9.3)%	(6.5)%	7.2%	3.0%	2.0%
BENCHMARK	2.1%	5.7%	0.4%	(6.6)%	29.0%	5.8%	(10.8)%	(3.0)%	8.2%	2.8%	2.6%

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

### General Information

Launch Date:	June 29, 2017
Fund Size:	Rs. 23 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
Management Fee:	1) On invested amount in NBP Fund Management Ltd, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.07% p.a of average net assets during the month.
Total Expense Ratio:	YTD: 2.52% p.a (including 0.04% government levies) MTD: 2.61% 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)
Back end Load:	Nil

Asset Allocation (% of Total Assets)	30-Apr-23	31-Mar-23
Shari'ah Compliant Funds	90.8%	90.7%
Cash Equivalents	8.6%	8.8%
Others including Receivables	0.6%	0.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

### Characterstics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF	3.9	0.7	9.6%
KMI-30	3.8	0.7	9.1%

\*\* Based on NBP Fund Management Ltd estimates

### Investment Objective

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

### Fund Manager Commentary

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

Since inception, unit price of NIAAP-VII has increased by 2.0% p.a versus the Benchmark return of 2.6% p.a. The current exposure in Income Fund and Equity Fund stands at 53.0% & 37.8%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

### Top Holdings (as on April 30, 2023)

Name	% of Total Assets
NBP Islamic Income Fund	53.0%
NBP Islamic Active Allocation Equity Fund	37.8%

### 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](http://www.nbpfund.com/contact-us/investor-relations)  
SECP's Service Desk Management System: [sdms.secp.gov.pk](http://sdms.secp.gov.pk)

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

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### Performance %

Performance Period	Apr-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	2.3%	5.3%	(2.4)%	(4.2)%	26.2%	8.1%	(4.1)%	8.2%	4.9%	5.2%
BENCHMARK	2.2%	6.2%	0.8%	(6.7)%	29.0%	4.7%	(5.2)%	8.3%	3.9%	4.7%

\* 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:	November 3, 2017
Fund Size:	Rs. 18 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
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 : 1.76% (including 0.04% government levies) MTD: 3.23% (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)
Back end Load:	Nil

### Investment Objective

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

### Fund Manager Commentary

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

Since inception, NIAAP-VIII has increased by 5.2% p.a versus Benchmark return of 4.7% p.a. The current exposure in Income Fund and Equity Fund stands at 54.6% & 38.1%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

### Top Holdings (as on April 30, 2023)

Name	% of Total Assets
NBP Islamic Income Fund	54.6%
NBP Islamic Active Allocation Equity Fund	38.1%

### Name of the Members of Investment Committee

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

### Dispute Resolution / Complaint Handling

Complaint Service : [www.nbpffunds.com/contact-us/investor-relations](http://www.nbpffunds.com/contact-us/investor-relations)  
SECP's Service Desk Management System: [sdms.secp.gov.pk](mailto:sdms.secp.gov.pk)

Asset Allocation (% of Total Assets)	30-Apr-23	31-Mar-23
Shari'ah Compliant Funds	92.7%	92.4%
Cash Equivalents	6.6%	7.1%
Others including Receivables	0.7%	0.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

### Characterstics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF	3.9	0.7	9.6%
KMI-30	3.8	0.7	9.1%

\*\* 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	Apr-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	1.8%	9.5%	6.4%	2.1%	16.8%	6.6%	1.8%	9.5%	7.1%	7.1%
BENCHMARK	1.2%	5.3%	3.0%	(2.6)%	17.9%	5.0%	(0.9)%	6.6%	4.6%	4.6%

\* Annualized return. All other returns are cumulative.

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

## General Information

Launch Date:	February 28, 2018
Fund Size:	Rs. 44 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
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.0% p.a. 0.05% p.a of average net assets during the month.
Total Expense Ratio:	YTD: 0.88% p.a (including 0.04% government levies), MTD: 1.45% (including 0.04% government levies)
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman & Co., Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Asim Wahab Khan, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Back end Load:	Nil

## 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 7.1% p.a versus the Benchmark return of 4.6% p.a. The current exposure in Money Market Fund and Equity Fund stands at 76.6% & 16.6%, respectively. During the month, maximum multiplier stood at 0.8 whereas minimum multiplier was 0.6.

## Top Holdings (as on April 30, 2023)

Name	% of Total Assets
NBP Islamic Money Market Fund	47.7%
NBP Islamic Daily Dividend Fund	28.9%
NBP Islamic Active Allocation Equity Fund	16.6%

## 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](http://www.nbpffunds.com/contact-us/investor-relations)  
SECP's Service Desk Management System: [sdms.secp.gov.pk](http://sdms.secp.gov.pk)

Asset Allocation (% of Total Assets)	30-Apr-23	31-Mar-23
Shari'ah Compliant Funds	93.2%	92.4%
Cash Equivalents	6.3%	7.2%
Others including Receivables	0.5%	0.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF	3.9	0.7	9.6%
KMI-30	3.8	0.7	9.1%

\*\* 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	Apr-2023	FYTD - 2023	Rolling 12 Months	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Since Launch April 27, 2018*
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-II	1.7%	7.9%	5.0%	0.7%	11.3%	5.7%	0.1%	6.9%	5.2%	5.2%
BENCHMARK	1.2%	5.2%	3.1%	(2.2)%	12.6%	3.6%	(2.5)%	5.2%	3.2%	3.2%
* 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:	April 27, 2018
Fund Size:	Rs. 20 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
Management Fee:	1) On invested amount in NBP Fund Management Ltd, no additional fee. 2) Cash in Bank account: 1.00% p.a. 0.08% p.a of Average Net Assets during the month.
Total Expense Ratio:	YTD: 1.87% p.a (including 0.05% government levies), MTD: 2.73% (including 0.04% government levies)
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman & Co., Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Asim Wahab Khan, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Back end Load:	Nil

Asset Allocation (% of Total Assets)	30-Apr-23	31-Mar-23
Shari'ah Compliant Funds	89.1%	84.8%
Cash Equivalents	3.6%	9.2%
Others including Receivables	7.3%	6.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characterstics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	3.9	0.7	9.6%
KMI-30	3.8	0.7	9.1%

\*\* 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 5.2% p.a versus the Benchmark return of 3.2% p.a. The current exposure in Money Market Fund, and Equity Fund stands at 70.5% & 18.6%, respectively. During the month, maximum multiplier stood at 1.0 whereas minimum multiplier was 0.7.

Top Holdings (as on April 30 , 2023)	
Name	% of Total Assets
NBP Islamic Money Market Fund	55.5%
NBP Islamic Active Allocation Equity Fund	18.6%
NBP Islamic Daily Dividend Fund	15.0%

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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Performance %									
Performance Period	Apr-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	1.9%	8.5%	5.8%	(0.4)%	7.5%	4.5%	(0.03)%	5.4%	4.1%
BENCHMARK	1.3%	5.4%	3.2%	(2.4)%	7.8%	2.7%	(2.5)%	3.7%	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 22, 2018
Fund Size:	Rs. 26 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
Management Fee:	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.

Total Expense Ratio:	YTD: 1.90%(including 0.05% government levies) MTD: 2.31%(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:	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)
Back end Load:	Nil

Asset Allocation (% of Total Assets)	30-Apr-23	31-Mar-23
Shari'ah Compliant Funds	88.3%	90.9%
Cash Equivalents	10.6%	8.4%
Others including Receivables	1.1%	0.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characterstics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	3.9	0.7	9.6%
KMI-30	3.8	0.7	9.1%
** 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 4.1% p.a. versus the Benchmark return of 2.2% p.a. The current exposure in Money Market Fund and Equity Fund stands at 71.7% & 16.6%, respectively. During the month, maximum multiplier stood at 1.8 whereas minimum multiplier was 1.0.

Top Holdings (as on April 30, 2023)	
Name	% of Total Assets
NBP Islamic Daily Dividend Fund	61.1%
NBP Islamic Active Allocation Equity Fund	16.6%
NBP Islamic Money Market Fund	10.6%

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 : <a href="http://www.nbpfund.com/contact-us/investor-relations">www.nbpfund.com/contact-us/investor-relations</a> SECP's Service Desk Management System: <a href="http://sdms.secp.gov.pk">sdms.secp.gov.pk</a>

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)

NBP Fund Management Limited

Unit Price (30/04/2023): Rs.105.1425

April 2023

Performance %								
Performance Period	Apr-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	1.7%	6.0%	5.0%	2.0%	4.8%	3.7%	4.6%	3.3%
BENCHMARK	1.1%	5.3%	4.3%	0.2%	3.8%	2.6%	3.4%	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:	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:	Forward Pricing
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: 2.54% (including 0.05% government levies), MTD: 2.76% (including 0.04% government levies)
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	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)
Back end Load:	Nil

Asset Allocation (% of Total Assets)	30-Apr-23	31-Mar-23
Shari'ah Compliant Funds	88.4%	88.4%
Cash Equivalents	11.4%	11.6%
Others including Receivables	0.2%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characterstics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	3.9	0.7	9.6%
KMI-30	3.8	0.7	9.1%
** 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 3.3% p.a versus the Benchmark increased by 1.9% pa. The current exposure in Money Market and Equity Fund stands at 72.7% & 15.7%, respectively. During the month, maximum multiplier stood at 1.7 whereas minimum multiplier was 1.3.

Top Holdings (as on April 30 , 2023)	
Name	% of Total Assets
NBP Islamic Money Market Fund	45.3%
NBP Islamic Daily Dividend Fund	27.4%
NBP Islamic Active Allocation Equity Fund	15.7%

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 : <a href="http://www.nbpfund.com/contact-us/investor-relations">www.nbpfund.com/contact-us/investor-relations</a> SECP's Service Desk Management System: <a href="http://sdms.secp.gov.pk">sdms.secp.gov.pk</a>	

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 (30/04/2023): Rs.106.5203

NBP Fund Management Limited

April 2023

Performance %								
Performance Period	Apr-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	1.6%	8.0%	7.4%	2.7%	4.6%	3.1%	5.5%	3.8%
BENCHMARK	1.1%	5.2%	4.4%	1.1%	3.6%	2.7%	3.5%	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:	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:	Forward Pricing
Management Fee:	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.
Total Expense Ratio:	YTD: 2.43% (including 0.04% government levies), MTD: 2.52% (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)
Back end Load:	Nil

Asset Allocation (% of Total Assets)	30-Apr-23	31-Mar-23
Shari'ah Compliant Fund	89.0%	88.9%
Cash Equivalents	9.1%	9.2%
Others including Receivables	1.9%	1.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characterstics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	3.9	0.7	9.6%
KMI-30	3.8	0.7	9.1%
** 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 3.8% p.a whereas the Benchmark increased by 2.2% p.a. The current exposure in Money Market Fund and Equity Fund stands at 73.5% & 15.5%, respectively. During the month, maximum multiplier stood at 1.4 whereas minimum multiplier was 1.2.

Top Holdings (as on April 30 , 2023)	
Name	% of Total Assets
NBP Islamic Daily Dividend Fund	64.5%
NBP Islamic Active Allocation Equity Fund	15.5%
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 : <a href="http://www.nbpffunds.com/contact-us/investor-relations">www.nbpffunds.com/contact-us/investor-relations</a>	
SECP's Service Desk Management System: <a href="mailto:sdms.secp.gov.pk">sdms.secp.gov.pk</a>	

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

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

Performance %				
Performance Period	Apr-2023	FYTD - 2023	Rolling 6 Months	Since Launch June 28, 2022
NBP ISLAMIC CAPITAL PRESERVATION PLAN-VI	1.8%	10.8%	6.4%	10.9%
BENCHMARK	1.2%	5.4%	3.4%	5.5%
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
Management Fee:	1) On invested amount in NBP Fund Management Ltd, no additional fee. 2) Cash in Bank account: 1.00% p.a. 0.07% p.a of Average Net Assets during the month.

Total Expense Ratio:	YTD : 0.78% (including 0.05% government levies) MTD : 1.51% (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:	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)
Back end Load:	Nil

Asset Allocation (% of Total Assets)	30-Apr-23	31-Mar-23
Cash	8.8%	5.6%
Shari'ah Compliant Funds	90.3%	93.6%
Others including Receivables	0.9%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characterstics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	3.9	0.7	9.6%
KMI-30	3.8	0.7	9.1%

\*\* 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 10.9% p.a whereas the Benchmark increased by 5.5% p.a. The current exposure in Money Market Fund and Equity Fund stands at 73.6% & 16.7%, respectively. During the month, maximum multiplier stood at 1.2 whereas minimum multiplier was 0.8.

Top Holdings (as on April 30 , 2023)	
Name	% of Total Assets
NBP Islamic Money Market Fund	48.1%
NBP Islamic Daily Dividend Fund	25.5%
NBP Islamic Active Allocation Equity Fund	16.7%

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 : <a href="http://www.nbpfund.com/contact-us/investor-relations">www.nbpfund.com/contact-us/investor-relations</a> SECP's Service Desk Management System: <a href="mailto:sdms.secp.gov.pk">sdms.secp.gov.pk</a>

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

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# NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFA PLAN - II (NIFTMP-II)



MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/04/2023): Rs.10.0951

NBP Fund Management Limited

April 2023

Performance %	
Performance Period	Since Launch April 17, 2023
NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFA PLAN - II	26.7%
BENCHMARK	6.6%
<i>Annualized Return</i> The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.	

General Information	
Launch Date:	April 17, 2023
Fund Size:	Rs. 751 million
Type:	Shariah Compliant Fixed Rate / Return
Dealing Days:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Dealing Time:	Daily – Monday to Friday
Pricing Mechanism:	Forward Pricing
Front end Load:	Nil
Contingent Load:	Contingent Load shall be charged on redemption prior to initial maturity as below Up to 2% in case of redemption during the first month Up to 1.5% in case of redemption after 1 month but before maturity Contingent load shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company
Management Fee:	Up to 8% of the gross earnings of the Scheme, calculated on a daily basis, subject to minimum of 0.15% of the average daily net assets of the scheme. 0.15% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.19% (including 0.05% government levies). MTD : 1.19% (including 0.05% government levies).
Selling & Marketing Expenses:	0.50% p.a. of net assets
Risk Profile / Risk of principal erosion:	Very Low / Principal at very low risk
Fund Stability Rating:	Not yet rated
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Upto 1 Year average deposit rate of 3AA rated scheduled Islamic Banks or Islamic Windows of conventional banks as selected by MUFAP. (Due to unavailability, 6-month average rates of 3A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP has been selected)
Fund Manager:	Salman Ahmed, CFA
Minimum:	Minimum Investment amount: PKR 3 million & above
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

**Fund Manager Commentary**  
The Plan has invested in GOP Ijarah Sukuk in line with the maturity of the plan, in order to deliver a fixed return to its unit holders at maturity. NIFTMP-II has an initial maturity of around 1 year.

NIFTMP-II allocation at the end of the month was 99% of the Total Assets and Net Assets in the GOP Ijarah Sukuk. The weighted average time to maturity of the Plan is 1 year.

Credit Quality of the Portfolio as of April 30, 2023 (% of Total Assets)	
AAA	98.5%
AA	0.7%
Others including Receivables	0.8%
<b>Total</b>	<b>100%</b>

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](http://www.nbpffunds.com/contact-us/investor-relations)  
SECP's Service Desk Management System: [sdms.secp.gov.pk](http://sdms.secp.gov.pk)

Asset Allocation (% of Total Assets)	30-Apr-23
Cash	0.7%
GOP Ijarah Sukuk	98.5%
Others including Receivables	0.8%
<b>Total</b>	<b>100.0%</b>
Leverage	Nil

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

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