



FUND MANAGER REPORT SHARI'AH COMPLIANT FUND(s)

MAY-2023

INSIDE THIS REPORT

- ✓ **Note on "Economic Overview for FY23 and FY24 Outlook" by Dr. Amjad Waheed**
- ✓ **Capital Market Review**
- ✓ **Funds Performance**

FOR INVESTMENTS & FURTHER DETAILS

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


 **8000-20002**

 **/nbpfunds**

 **www.nbpfunds.com**

Scan Now



 **WhatsApp
Self Service**

Scan Now



**NBP FUNDS
DIGITAL**

Disclaimer: All investments in mutual funds and pension funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Documents of the Fund to understand the investment policies and risk involved. 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.

1-2	CEO's Write-up	03	Capital Market Review
04 NIDDF	NBP Islamic Daily Dividend Fund	05 NRFSF	NBP Riba Free Savings Fund
06 NIMAF	NBP Islamic Mahana Amdani Fund	07 NBP-ISF	NBP Islamic Savings Fund
08 NBP-IIF	NBP Islamic Income Fund	09 NIMMF	NBP Islamic Money Market Fund
10 NISIF	NBP Islamic Sarmaya Izafa Fund	11 NISF	NBP Islamic Stock Fund
12 NIEF	NBP Islamic Energy Fund	13 NIPF	NAFA Islamic Pension Fund
14 NICPP-M	NBP Islamic Capital Preservation Plan-VI	15 NIFTMP-I	NBP ISLAMIC MUSTAHKAM FUND (NBP ISLAMIC FIXED TERM MUNAFA PLAN - I)
16 NIFTMP-II	NBP ISLAMIC MUSTAHKAM FUND (NBP ISLAMIC FIXED TERM MUNAFA PLAN - II)		

Table of Contents

Economic Overview for FY23 and FY24 Outlook

FY23 has been quite turbulent for the country due to heightened political uncertainty and challenging macro-economic environment. The commodity super-cycle hyperbolized by Russia-Ukraine war, acute balance of payments crisis due to elevated loan repayments, and massive losses caused by devastating floods have resulted in record high inflation. The successive highest ever YoY inflation outturns in recent months (CPI recorded at 36.4% and 38.0% in April-23 and May-23) and FX reserves that have fallen to a low of USD 4.1 billion, barely covering a month of imports, have heightened the fears of severe economic stress. The IMF program also remained elusive during FY23 and expectations are forming that a new program will be negotiated in FY24. The National Accounts Committee (NAC) reduced its estimate of GDP growth for FY23 from an earlier estimate of 2.0% to 0.3% with further risk of downward revision once final data for 4Q is available to the authorities.

Our key projections for FY24, built on resumption of IMF program, signal some improvement in key metrics such as growth, inflation, and current account whereas timely elections (slated for October 2023) may also reduce political noise.

GDP growth: Due to the unabated PKR devaluation versus the USD, Pakistan's \$375 billion economy shrunk to around \$342 billion in FY23, with the growth rate dropping from above 6.0% to merely 0.3% (based on provisional numbers). For FY24, GDP growth forecasted by the ADB and IMF is 2.0% and 3.5% respectively, in their latest publications. In our opinion, currency devaluation, elevated inflation, decade-high level of Policy Rates, risk of increased current account deficit (CAD) as import restriction will get relaxed and higher outflows on the financial account, will keep a lid on the demand. We project GDP growth to range between 2.0% to 3.0% for FY24.

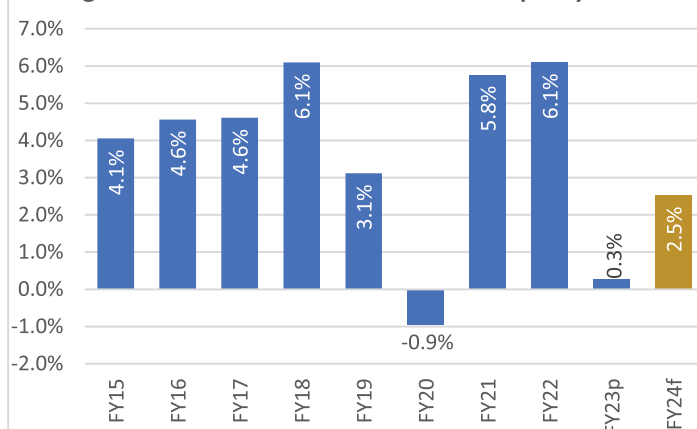
Inflation and Interest Rates: FY23 has witnessed a commodity super cycle, resulting in across the board surge in prices of food, energy, and other consumer discretionary items. Several specific factors have also been responsible for the record high inflation, which include massive PKR devaluation and curbs imposed by the central bank on imports leading to product shortages and steep surge in prices of goods. The massive floods in the country in August not only resulted in significant crop loss, it also led to significant supply disruptions, further propelling prices almost across all the food basket. The government implemented steep hike in gas prices and imposed duties and taxes on various products. Consequently, inflation as measured by CPI has shot up considerably during FY23 to around 29.0% for 11 months and is expected to settle at 29.2% for the whole year.

For FY24, although inflation is expected to slow-down somewhat, it would still remain elevated in the near term

due to rationalization in fuel prices (as and when sales tax is implemented on them), further increment in utility prices, and the impact of expected wage price spiral. The continued PKR devaluation is also one big factor which will keep prices downward sticky. So, despite high base effect, we expect inflation to range around 19.0-21.0% for FY24. Inflation forecasted in their recent publications by the ADB and IMF is 15.0% and 21.9% respectively. Interest rates are expected to remain elevated but stable during FY24.

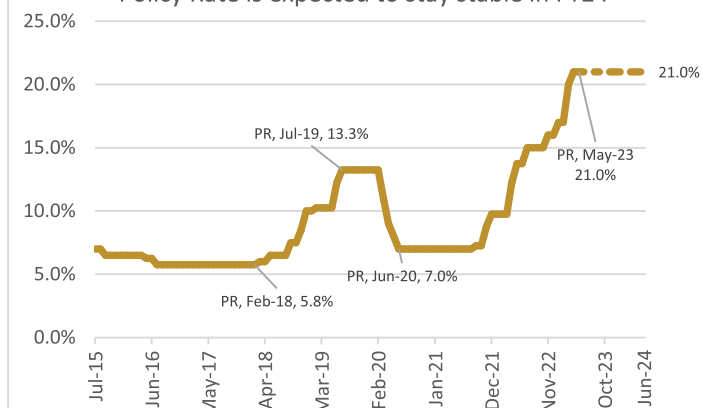
Current Account: While FY22 saw current account deficit (CAD) of USD 17.4 billion, balance of payment crisis due to elevated payments on financial account forced authorities to implement several measures to rein in CAD. These included (i) increasing fuel prices; (ii) raising the policy rate by a cumulative 675 basis points; (iii) tightening the prudential regulations for auto and consumer financing; (iv) increasing the cash reserve requirement (CRR) for commercial banks; (v) imposition of 100 percent cash margin requirements on additional import items; and (vi)

GDP growth to restrained due to floods and policy measures



Source: MoF, NBP Funds Research

Policy Rate is expected to stay stable in FY24



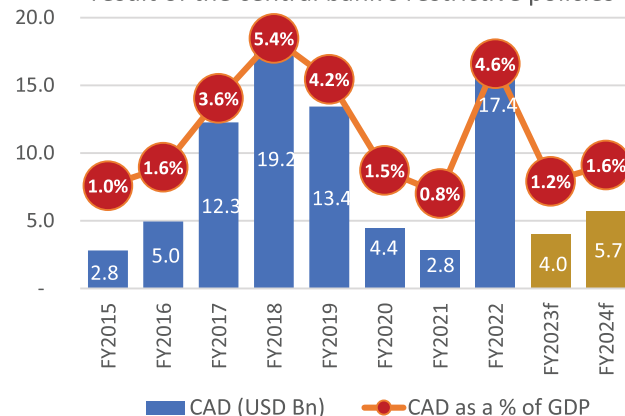
Source: SBP, PBS, NBP Funds Research

imposition of ban on import of over 500 luxury and non-essential items. Steep adjustment was also made in the currency to adjust the demand. As a result, CAD has been brought under control and it stood at merely USD 3.3bn in 10MFY23. In terms of outlook for CAD, we expect SBP curbs on imports to further ease off, which will again lead to increase in imports. However, the silver lining is the moderating trend in international commodity prices. The Bloomberg Commodity Index has recently fallen to around 99, for the first time since January 2022, which bodes well for the country in coming months. All things considered, we estimate CAD to range around USD 4-4.5 billion in FY23. For FY24, we project the CAD to be around USD 5-6 billion.

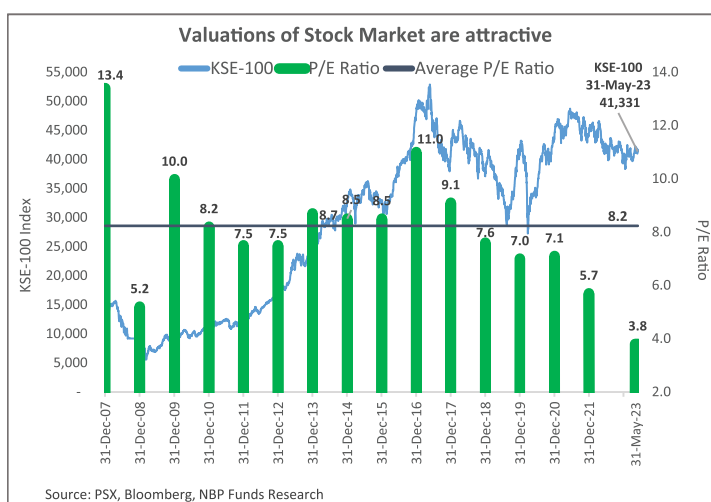
IMF program and economic reforms are the key: The IMF program has remained stalled despite Pakistan implementing several demanded adjustments including 1) market-based exchange rate, 2) rationalization in power and gas tariffs, 3) gradual increase in development levy on retail fuels, 4) new revenue measures to keep fiscal deficit under control, 5) withdrawal of subsidies to various sectors. The stumbling block has been the external funding gap, which as per IMF stands at around USD 6-8 billion. IMF & World Bank's spring meetings were held in Washington, where the IMF Middle East and Central Asia Director, Jihad Azour, expressed confidence that Staff Level Agreement (SLA) between Pakistan & the IMF would be signed soon. However, some media reports also suggest that Pakistan will negotiate a new IMF program post budget. Regardless, the focus of the government must shift to long needed structural reforms that include a) expanding the narrow tax base by taxing all sources of income including Agriculture & Real estate at same rate, b) privatization of State Owned Enterprises, c) rationalization of current expenditures in favor of development expenditures, d) improving governance standards and competence at all government levels, e) fiscal consolidation by raising utilities tariff and reducing circular debt, and f) implementation of policies to promote exports and curtail imports especially non-essentials, under a flexible exchange rate regime.

What lies ahead for the capital markets: Looking ahead, we acknowledge heightened economic risks emanating from delay in resumption of the IMF program, amidst abysmally low FX reserves and persistent inflation. Despite the challenges facing the economy, corporate profitability has so far remained resilient. During FY23, the listed corporate sector is expected to post cumulative profit growth of around 18.0-20.0%. However, the burgeoning macro-economic challenges and the new budgetary measures pose a risk to growth. That said, the ongoing wave of buybacks and stock purchases by leading corporates and sponsors in their respective industries also remain key catalyst which have strengthened investors' confidence in select companies and sectors. Looking at fundamentals, Price-to-Earnings Ratio (P/E) of market is at multi-year low of around 3.8 times (earnings yield of around 26.3% as against 10-yr PIB yield of 15.1%). Therefore, we advise investors with medium to long-term investment horizon to build position in stock market through our NBP stock funds whereas risk averse investors can benefit from high interest rate environment via our NBP Savings Funds and recently launched income plans, which are providing annualized returns in vicinity of 20.0%.

The current account deficit has decreased significantly as a result of the central bank's restrictive policies



Source: SBP, NBP Funds Research



Source: PSX, Bloomberg, NBP Funds Research

Stock Market Review

Stock market performance remained dull in the outgoing month of May-23. The benchmark KMI-30 Index witnessed a decline of 1,014 points on a monthly basis, translating into a MoM correction of 1.4%.

The equities started off current month on a firm footing and the benchmark KMI-30 Index rose by 0.9% (639 points) in the first 4 trading sessions. The key catalyst was announcement of strong financial results & buybacks. The sponsors of a large bank expressed their intent to acquire additional shares from open market by utilizing accumulated unrepatriated dividends, that sent a strong signal to the market. The same was the case for a large cement company, which announced a much larger second stock buy-back plan after completion of first buy back program. However, sentiments turned sour on 9th May with the arrest of PTI chairman Imran Khan after which the situation turned violent as protests broke out in major cities. Heightened political temperature was followed by economic uncertainty, as the FM Ishaq Dar, while speaking to a delegation of businessmen, also hinted that IMF program may expire on June 30th without revival due to restricted time. Investors also remained cautious ahead of the upcoming budget where some of the proposed tax reforms include taxing exporters who hold back foreign exchange & make gains on their foreign exchange, imposition of extra tax on failure to meet certain dividend payout threshold, and taxing the accumulated reserves of corporates. To circumvent this potential tax liability, several companies on the bourse announced extra ordinary and emergent board meetings to consider enhancing their paid-up capital via bonus issue and some even opted to pay out cash, which offered some excitement to market participants. During the month, remittances data for the month of April 2023 was released that exhibited 13% MoM decline, clocking-in at USD 2.2 bn. With that, cumulative expat inflows stood at around USD 22.7 bn viz-a-viz USD 26.1 bn in SPLY, depicting a decline of 13%. Large-scale manufacturing (LSM) data also revealed a grim picture as output of large industries fell sharply by 25% in Mar-23, with 9M cumulative contraction of 8.11%. During April-23, the country recorded second consecutive current account surplus of USD 18 mn compared to a deficit of USD 640 mn in April-22. The surplus was below the market expectations as SBP has purportedly cleared the outstanding backlog of LCs/payments against imports. Meanwhile, the foreign exchange reserves remained at a low level of USD 4.1 bn, providing import cover for approximately one month. Economic data for the country's output was also released with estimated provisional GDP growth rate of 0.29% during FY23, with the agricultural sector growing at 1.55%, the industrial sector experiencing a negative growth of 3.91%, and the services sector growing at 0.86%.

During May, Auto Assembler, Auto Parts & Access., Cable & Elec. Goods, Banks, Engineering, Glass & Ceramics, Oil & Gas Exploration Comp., Oil & Gas Marketing Comp., Pharmaceuticals, Refinery, Technology & Communication, Tobacco sectors underperformed the market. While, Cements, Chemical, Food & Personal Care, Insurance, Leather & Tanneries, Miscellaneous, Paper & Board, Sugar & Allied Industries, Textile Composite & Transport sectors outperformed the market. On participant-wise activity, Individuals & Banks/DFIs emerged the largest buyers, with net inflow of USD 15 million & USD 6 million, respectively. While, Mutual Funds & Insurance sold stocks worth USD 12 million & USD 6 million, respectively.

Going forward, we acknowledge that the country is facing serious macro-economic challenges emanating from record high inflation, inadequate SBP FX reserves, and large revenue shortfall. With near end to the ongoing IMF program, meeting the near-term debt obligations will further erode reserves and investors' confidence, although the government has underlined that bulk of these loans will be rolled over. It will also put further pressure on the currency, which has again seen its gap widening in the open market in May due to elevated seasonal demand. Investors will also be keenly following the upcoming budget, which many fear will be an election budget that may imperil the macro-economic stability. The ongoing political unrest within the country, coupled with the persistent conflict between the government and opposition, is exacerbating economic uncertainty and adversely affecting both economic metrics and stock market returns.

Having said this, we also find it pertinent to highlight that despite challenges facing the economy, corporate profitability has so far remained resilient. During the 1QCY23, the listed corporate sector has posted a cumulative profit growth of around 16%. Although we expect continuation of record profitability going ahead, the burgeoning macro-economic challenges and new budgetary measures pose a risk to growth. That said, the ongoing wave of buybacks & stock purchases by leading corporates and sponsors in their respective industries also remain key catalyst which have strengthened investors' confidence in select companies and sectors. At the same time, it has been a source of much needed liquidity for market.

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 dividend 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

During the current calendar year, the policy rates have risen by 500 basis points to 21% - to curb inflation outlook and achieve price stability, however, uncertainties prevail. Besides the political noise, the overall economic activity has slowed down considerably due to curbs on imports by SBP, closure of businesses/factories/plants and increased debt repayments. The net liquid foreign exchange reserves with SBP stand at USD 4.1 billion (as at 26-May-23), posing severe risks and challenges to the financial stability and fiscal consolidation.

SBP held two T-Bill auctions with a target of Rs. 1,125 billion against the maturity of Rs. 926 billion. In the first T-Bill auction, an amount of Rs. 666 billion was accepted at a cut-off yield of 22.00%, 21.96% and 22.00% for 3-month, 6-month and 12-month tenures respectively. In the second T-Bill auction, an amount of around Rs. 421 billion was accepted at a cut-off yield of 22.00%, 21.92% and 22.00% for 3-month, 6-month and 12-month tenures respectively. In the PIB auction, bids worth around Rs. 63 billion were realized for 3-years at a cut-off yield of 19.39%, whereas bids for 5-years were rejected. However, no bids were received for 10-years, 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	May-2023	FYTD - 2023	Rolling 12 Months	FY - 2022	FY - 2021	Last 3 Years*	Since Launch November 1, 2019*
NBP ISLAMIC DAILY DIVIDEND FUND	18.7%	16.4%	16.4%	9.6%	6.6%	10.6%	10.8%
BENCHMARK	6.8%	6.1%	6.0%	3.7%	3.4%	4.4%	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. 21,819 million
Fund Size: (Excluding investment by fund of funds):	Rs. 21,813 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 0.78% p.a (including 0.05% government levies) MTD 1.01% p.a (including 0.04% government levies) 0.67% p.a.
Selling & Marketing Expenses:	0.67% p.a.
Risk Profile / Risk of principal erosion:	Low / Principal at low risk
Fund Stability Rating:	"AA+(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A.F. Ferguson & Co, Chartered Accountants
Benchmark:	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Fund Manager:	Salman Ahmed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Fund Manager Commentary
The Fund generated an annualized return of 18.7% p.a. during the month versus the Benchmark return of 6.8% p.a., thus registering an out-performance of 11.9% p.a. This reported return is net of management fee and all other expenses.

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

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

Around 34% of net assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund. The weighted average time to maturity of the Fund is around 20 days.

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

Credit Quality of the Portfolio as of May 31, 2023 (% of Total Assets)	
AAA	35.3%
AA+	28.0%
AA	24.2%
Others including Receivables	12.5%
Total	100%

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

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

Asset Allocation (% of Total Assets)	31-May-23	30-Apr-23
Short Term Sukuk	13.4%	10.2%
Placements with Banks and DFIs	13.1%	10.7%
Bank Deposits	33.5%	41.1%
Others including Receivables	12.5%	11.3%
Placements with Bai-Moajjal	27.5%	26.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 6 million.

Top Sukuk (as at May 31, 2023) (% of Total Assets)	
KE STS-17 18-MAY-23 17-NOV-23	3.1%
KE STS-12 13-DEC-22 13-JUN-23	3.0%
KE STS-14 27-FEB-23 28-AUG-23	2.4%
KE STS-15 21-MAR-23 21-SEP-23	2.0%
CPHGC STS 07-DEC-22 07-JUN-23	1.6%
CPHGC STS-3 29-MAR-23 29-SEP-23	1.4%

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. 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	May-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	16.5%	14.1%	14.1%	8.7%	6.2%	11.0%	8.8%	5.2%	9.5%	9.6%	8.0%	8.4%
BENCHMARK	6.5%	6.0%	5.8%	3.3%	3.6%	6.3%	3.7%	2.4%	4.3%	4.5%	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. 1,612 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. 1.03% p.a. of average net assets during the month.
Total Expense Ratio:	(YTD): 2.28% p.a (including 0.14% government levies), (MTD): 2.55% 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 16.5% p.a. for the month versus the Benchmark return of 6.5% p.a. This reported return is net of management fee and all other expenses.

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

Around 57% of net assets of the portfolio are invested in bank deposits which enhance the liquidity profile of the Fund. The weighted average time to maturity of the Fund is around 1.1 years.

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

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

Government Securities (AAA rated)	25.9%
AAA	1.2%
AA+	9.6%
AA	4.9%
AA-	23.1%
A+	31.6%
Others including receivables	3.7%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

Asset Allocation (% of Total Assets)	31-May-23	30-Apr-23
GOP Ijara Sukuk	13.7%	13.3%
Government backed security	12.2%	11.8%
Placement with Banks and DFIs	4.9%	0.0%
Placements with NBFCs	9.6%	9.3%
Bank Deposits	55.9%	62.2%
Others including receivables	3.7%	3.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

GOPIS-02 5y 29-MAY-20 29-MAY-25	13.7%
PakEnergy Suk-2 21-MAY-20 20-MAY-30	12.2%

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. 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	May-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	18.0%	15.0%	15.0%	8.9%	6.5%	11.3%	9.9%	10.3%
BENCHMARK	6.5%	6.0%	5.8%	3.3%	3.6%	6.3%	4.3%	4.7%

* 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. 9,271 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 0.27% p.a. of average net assets during the month
Total Expense Ratio:	YTD : 1.59% (including 0.06% government levies) MTD : 1.69% (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)	31-May-23	30-Apr-23
Placement with Banks and DFIs (Islamic)	10.7%	10.7%
GOP Ijara Sukuk	7.0%	7.0%
Government backed security	12.3%	12.2%
Sukuk	14.6%	14.8%
Certificate of Musharika (COM)	7.8%	8.9%
Bank Deposits	43.2%	42.8%
Others including Receivables	4.4%	3.6%
Total	100.0%	100.0%
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 18.0% p.a. during the month versus the Benchmark return of 6.5% 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 May 31, 2023 (% of Total Assets)

Government Securities (AAA rated)	19.4%
AAA	2.4%
AA+	20.6%
AA	10.8%
AA-	14.2%
A+	14.7%
A	13.5%
Others including Receivables	4.4%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

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

PakEnergy Suk-2 21-MAY-20 20-MAY-30	12.3%
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	3.9%
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.

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. 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	May-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	16.2%	14.2%	14.2%	9.2%	5.7%	10.9%	8.5%	5.1%	9.5%	9.6%	9.0%	7.5%
BENCHMARK	6.5%	6.0%	5.8%	3.3%	3.6%	6.3%	3.7%	2.4%	4.3%	4.5%	4.7%	5.5%

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

General Information

Launch Date:	October 26, 2007
Fund Size:	Rs. 3,947 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, 1.42% of average net assets during the month
Total Expense Ratio:	YTD : 2.54 (including 0.19% government levies) MTD: 2.75 (including 0.21% government levies)
Selling & Marketing Expenses:	0.85% per annum w.e.f March 07, 2022
Risk Profile / Risk of principal erosion:	Moderate / Principal at moderate risk
Fund Stability Rating:	"AA-(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman, Chartered Accountant,
Benchmark:	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Salman Ahmed, CFA
Minimum:	Initial Investment: Rs. 1,000/-
Subscription:	Subsequent Investment: Rs. 100/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-May-23	30-Apr-23
Short Term Sukuks	3.7%	3.9%
Placement with Banks and DFIs (Islamic)	12.4%	12.9%
Bank Deposits	74.2%	73.3%
Others including Receivables	2.0%	1.8%
Certificate of Musharika (COM)	7.7%	8.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

KE STS-15 21-MAR-23 21-SEP-23	3.7%
-------------------------------	------

Investment Objective

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

Fund Manager Commentary

During the month under review, the Fund posted an annualized return of 16.2% p.a. as compared to the Benchmark return of 6.5% p.a., thus registering an out-performance of 9.7% p.a. This out-performance is net of management fee and all other expenses.

Around 76% of net assets of the portfolio are allocated in bank deposits. The weighted average time to maturity of the Fund is 11 days.

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

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

AAA	11.5%
AA+	7.7%
AA	16.7%
AA-	38.9%
A+	23.2%
Others including Receivables	2.0%
Total	100%

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-	Sukuk	4,905,437	4,905,437	0	0.0%	0.0%
New Allied Electronics Limited I - Sukuk 25-JUL-07 25-JUL-25	Sukuk	110,000,000	110,000,000	0	0.0%	0.0%
Total		114,905,437	114,905,437	0	0.0%	0.0%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

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

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 Documents to understand the investment policies and the risks involved. The scheme holds certain non-compliant investments. Before making any investment decision, investors should review the latest monthly Fund Manager Report and Financial statements. The reported return may include provisions and reversal of provisions. 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	May-2023	FYTD - 2023	Rolling 12 Months	FY - 2022	Since Launch August 13, 2020*
NBP ISLAMIC INCOME FUND	17.2%	15.2%	15.2%	9.4%	10.5%
BENCHMARK	6.5%	6.0%	5.8%	3.3%	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:	August 13, 2020
Fund Size:	Rs. 5,237 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% p.a. of average net assets during the month)
-----------------	---

Total Expense Ratio:	YTD: 1.49% p.a. (including 0.15% government levies), MTD: 1.83% p.a. (including 0.17% 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)	31-May-23	30-Apr-23
Cash	51.0%	58.4%
Placements with Banks and DFIs	18.1%	15.7%
Certificate of Musharika (COM)	11.2%	9.8%
TFCs / Sukuk	7.2%	6.4%
GOP Ijarah	6.8%	5.9%
Others including Receivables	5.7%	3.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk (as at May 31, 2023) (% of Total Assets)	
GIS-VRR-26 26-OCT-22 26-OCT-27	5.0%
ENGRO POWERGEN THAR (PVT) LTD 02-AUG-19 02-AUG-24	4.2%
GOPIS-02 5y 29-MAY-20 29-MAY-25	1.8%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	1.3%
KE Suk 03-AUG-20 03-AUG-27	0.9%
HUBCO Rev 19-MAR-20 19-MAR-24	0.5%
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	0.3%
GIS-VRR-25 27-APR-22 27-APR-27	0.1%

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 17.2% p.a. versus the Benchmark return of 6.5% 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 0.4 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 May 31, 2023 (% of Total Assets)	
Government Securities (AAA rated)	6.8%
AAA	0.6%
AA+	24.4%
AA	9.1%
AA-	13.5%
A+	0.9%
A	39.0%
Others including Receivables	5.7%
Total	100%

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

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.

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. 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 it is responsible for the liabilities/ obligations of the Company (NBP Fund Management Limited) or any investment scheme managed by it.

Performance %

Performance Period	May-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	18.3%	15.8%	15.7%	9.2%	6.2%	11.8%	8.1%	10.1%	10.0%	9.8%
BENCHMARK	6.8%	6.1%	6.0%	3.7%	3.4%	5.4%	3.4%	4.4%	4.3%	4.3%

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

General Information

Launch Date:	February 28, 2018
Fund Size:	Rs. 13,522 million
Fund Size: (Excluding investment by fund of funds):	Rs. 13,498 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 0.96% (including 0.05% government levies) MTD 1.06% (including 0.05% government levies)
----------------------	--

Selling & Marketing Expenses:	0.61% per annum w.e.f 27-Oct-2020
Risk Profile / Risk of principal erosion:	Low / Principal at low risk
Fund Stability Rating:	"AA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman, Chartered Accountants
Benchmark:	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP

Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-May-23	30-Apr-23
Bank Deposits	56.8%	73.4%
Placements with Banks and DFIs (Islamic)	17.6%	13.2%
Short term Sukuk	13.1%	8.5%
Money Market Placements (Bai Maujjal)	7.4%	1.9%
Others including Receivables	5.1%	3.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 24 million.

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

KE STS-14 27-FEB-23 28-AUG-23	3.5%
KE STS-15 21-MAR-23 21-SEP-23	3.3%
KE STS-17 18-MAY-23 17-NOV-23	3.2%
CPHGC STS-3 29-MAR-23 29-SEP-23	2.5%
CPHGC STS 07-DEC-22 07-JUN-23	0.7%

Investment Objective

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

Fund Manager Commentary

The Fund generated an annualized return of 18.3% p.a. for the month versus the Benchmark return of 6.8% p.a., thus registering an outperformance of 11.5% 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 60% of net assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund. The weighted average time to maturity of the Fund is 22 days.

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

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

AAA	46.1%
AA+	21.9%
AA	26.8%
A+	0.1%
Others including Receivables	5.1%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

Complaint Service : www.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.

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. 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	May-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	(1.9)%	1.9%	(0.2)%	(8.9)%	21.3%	8.6%	(11.4)%	(8.7)%	4.2%	1.2%	8.3%	9.9%
BENCHMARK	(1.2)%	4.2%	2.8%	(7.4)%	21.7%	9.2%	(10.5)%	(3.6)%	5.5%	2.5%	5.9%	7.6%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.												

General Information

Launch Date:	October 26, 2007
Fund Size:	Rs. 1,489 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: 4.15% p.a (including 0.30% government levies) MTD: 4.34% (including 0.30% government levies)
Selling & Marketing Expenses:	1.30% per annum (w.e.f Feb 01, 2022)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-May-23	30-Apr-23
Equities / Stocks	69.1%	79.0%
Cash	22.8%	16.1%
Sukuk	2.7%	2.5%
Others including Receivables	5.4%	2.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NISIF	3.5	0.6	8.3%
KMI-30	3.5	0.6	9.4%

** Based on NBP Fund Management Ltd estimates

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

Oil & Gas Exploration Companies	20.5 %
Cement	12.2 %
Fertilizer	8.0 %
Power Generation & Distribution	6.3 %
Technology & Communication	5.7 %
Others	16.4 %

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) decreased by 1.9%, whereas the Benchmark decreased by 1.2%, thus an underperformance of 0.7% was recorded. Since inception your Fund has posted 9.9% p.a return, versus 7.6% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.3% p.a. This outperformance is net of management fee and all other expenses.

NISIF started off the month with an allocation of around 79% in equities which was decreased to around 69% towards the end of the month. NISIF underperformed the Benchmark as the Fund was overweight in select, Commercial Banks, Engineering, Power Generation & Distribution, and Oil & Gas Exploration Companies sectors stocks which underperformed the market and underweight in select, Cement, Fertilizer, Inv. Banks / Inv. Cos. / Securities Cos and Textile Composite sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Cement, Glass & Ceramics, Power Generation & Distribution and Transport sectors, whereas it was reduced primarily in Commercial Banks, Oil & Gas Exploration Companies, Textile Composite and Technology & Communication sectors.

Top Ten Holdings (as on May 31 ,2023)

Name	Asset Class	% of Total Assets
Kohat Cement Limited	Equity	8.6%
Engro Corporation Limited	Equity	7.6%
Mari Petroleum Company Limited	Equity	7.4%
Oil and Gas Development Co Limited	Equity	6.2%
Hub Power Company Limited	Equity	6.1%
Pak Petroleum Limited	Equity	6.0%
Systems Limited	Equity	5.6%
Meezan Bank Limited	Equity	4.7%
Lucky Cement Limited	Equity	3.2%
Hub Power Company Limited	Sukuk	2.7%

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukuk	4,921,875	4,921,875	0	0.0%	0.0%
Total		4,921,875	4,921,875	0	0.0%	0.0%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

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

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 Documents to understand the investment policies and the risks involved. The scheme holds certain non-compliant investments. Before making any investment decision, investors should review the latest monthly Fund Manager Report and Financial statements. The reported return may include provisions and reversal of provisions. 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	May-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	(3.0)%	(2.4)%	(5.3)%	(16.7)%	36.2%	3.9%	(20.1)%	(12.8)%	3.3%	(2.1)%	3.5%
BENCHMARK	(1.4)%	3.7%	1.8%	(10.3)%	39.3%	1.6%	(23.8)%	(9.6)%	8.9%	(0.5)%	3.7%

* 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:	January 9, 2015
Fund Size:	Rs. 2,653 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: 4.39% p.a (including 0.30% government levies), MTD: 4.49% 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)	31-May-23	30-Apr-23
Equities / Stocks	96.2%	96.6%
Cash Equivalents	2.0%	1.3%
Others including Receivables	1.8%	2.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characterstics of Equity Portfolio**

	PER	PBV	DY
NISF	3.6	0.6	8.4%
KMI-30	3.5	0.6	9.4%

** Based on NBP Fund Management Ltd estimates

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

Oil & Gas Exploration Companies	31.9 %
Cement	15.5 %
Fertilizer	9.8 %
Technology & Communication	8.3 %
Commercial Banks	6.9 %
Others	23.8 %

Investment Objective

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

Fund Manager Commentary

During the month under review, NBP Islamic Stock Fund's (NISF) unit price (NAV) decreased by 3.0%, whereas the Benchmark decreased by 1.4%, thus an underperformance of 1.6% was recorded. Since inception on January 9, 2015 your Fund NAV has increased by 3.5% p.a versus 3.7% p.a by the Benchmark. Thus, to-date the underperformance of your Fund stands at 0.2% p.a. This underperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 97% in equities which decrease to around 96% towards the end of the month. NISF underperformed the Benchmark as the Fund was overweight in select, Commercial Banks, Engineering, Power Generation & Distribution, Pharmaceuticals and Oil & Gas Exploration Companies sectors stocks which underperformed the market and underweight in select, Cement, Fertilizer, Inv. Banks / Inv. Cos. / Securities Cos and Textile Composite sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Cement, Glass & Ceramics, Textile Composite and Transport sectors, whereas it was reduced primarily in Commercial Banks, Oil & Gas Exploration Companies, Pharmaceuticals and Technology & Communication sectors.

Top Ten Holdings (as on May 31 , 2023)

Name	% of Total Assets
Oil and Gas Development Co Limited	10.0%
Mari Petroleum Company Limited	9.9%
Pak Petroleum Limited	9.7%
Kohat Cement Limited	9.6%
Engro Corporation Limited	9.4%
Systems Limited	8.3%
Meezan Bank Limited	6.9%
Hub Power Company Limited	6.6%
Kohinoor Textile Mills Ltd.	4.6%
Lucky Cement Limited	4.4%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

Complaint Service : 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.

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. 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	May-2023	FYTD - 2023	Rolling 12 Months	FY - 2022	FY - 2021	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Last 5 Years*	Since Launch April 21, 2016*
NBP ISLAMIC ENERGY FUND	(5.7)%	2.7%	4.0%	(7.0)%	14.6%	(7.2)%	(27.8)%	(3.2)%	2.2%	(6.2)%	0.4%
BENCHMARK	(1.4)%	3.7%	1.8%	(10.3)%	39.3%	1.6%	(23.8)%	(9.6)%	8.9%	(0.5)%	2.7%

* 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:	April 21, 2016
Fund Size:	Rs. 653 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: 4.61% p.a (including 0.24% government levies), MTD: 4.44% (including 0.24% government levies)
Selling & Marketing Expenses:	2.05% per annum w.e.f 20-Sep-2021
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton, Anjum Rahman. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Asim Khatri, CFA, ACCA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager Commentary

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

NIEF started off the month with an allocation of around 96% in equities which was decrease to around 93% 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 Marketing Companies sector, whereas it was reduced primarily in Oil & Gas Exploration Companies, Power Generation & Distribution s and Refinery sector.

Top Ten Holdings (as on May 31 , 2023)

Name	% of Total Assets
Mari Petroleum Company Limited	19.3%
Pakistan Oilfields Limited	17.2%
Oil and Gas Development Co Limited	17.1%
Pak Petroleum Limited	16.5%
Hub Power Company Limited	13.5%
Attock Refinery Ltd.	4.7%
Pakistan State Oil Co Limited	2.0%
Sui Northern Gas Pipelines Limited	1.3%
K-Electric Limited	0.6%
Sui Southern Gas Co. 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.nbp-funds.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

Characterstics of Equity Portfolio**

	PER	PBV	DY
NIEF	2.6	0.5	10.2%
KMI-30	3.5	0.6	9.4%

** Based on NBP Fund Management Ltd estimates

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

Oil & Gas Exploration Companies	70.1 %
Power Generation & Distribution	14.4 %
Refinery	4.7 %
Oil & Gas Marketing Companies	4.2 %

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. 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	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) May 31, 2023	May 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	944	317.3886	(2.2%)*	(1.2%)*	(3.8)*	(14.1%)	43.7%*	7.7%*	(18.2%)*	(10.5%)*	6.8%	1.1%	12.3%
NIPF-Debt Sub-fund	947	194.3793	17.5%	15.2%	15.2%	9.2%	5.3%	9.4%	6.1%	2.8%	9.6%	8.8%	6.8%
NIPF-Money Market Sub-fund	2,209	198.7359	17.9%	15.8%	15.7%	8.9%	4.8%	9.8%	7.5%	3.6%	9.5%	9.2%	7.1%

*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. 4,100 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: 4.02% p.a (including 0.25% government levies) MTD: 3.96% p.a (including 0.24% 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: 0.88% p.a (including 0.08% government levies) MTD: 1.01% 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 decreased by 2.2% compared with 1.4% decreased in KMI-30 Index. The Sub-fund was around 96% 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 17.5%. The Sub-fund was invested primarily in Sukus 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 17.9%. The Sub-fund was invested primarily in Islamic bank deposits. Money Market Sub-fund average maturity cannot exceed 1 year. Weighted Average Maturity of Sub-fund is 0.1 year.

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

Oil & Gas Exploration Companies	28.8%
Cement	15.1%
Fertilizer	8.7%
Technology & Communication	8.0%
Power Generation & Distribution	6.7%
Others	28.8%

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

Name	(% of Total Assets)	Name	(% of Total Assets)
Oil & Gas Dev Co Limited	8.7%	Systems Limited	7.5%
Engro Corporation Limited	8.3%	Hub Power Company Limited	6.7%
Mari Petroleum Company Limited	8.3%	Meezan Bank Limited	6.1%
Kohat Cement Limited	8.2%	Lucky Cement Limited	5.6%
Pak Petroleum Limited	7.8%	Pakistan Oilfields Limited	4.1%

As on May 31, 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	0.9%
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
SECP's Service Desk Management System: sdms.secp.gov.pk

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

	Debt	Money Market
Government Securities (AAA rated)	11.8%	3.4%
AAA	63.1%	66.8%
AA+	5.0%	7.2%
AA	16.3%	19.2%
AA-	-	-
A+	1.4%	-
Others	2.4%	3.4%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	31-May-23	30-April-23
Equity	96.1%	96.5%
Cash Equivalents	2.9%	2.2%
Others including receivables	1.0%	1.3%
Total	100.0%	100.0%
Debt Sub-fund	31-May-23	30-April-23
Cash Equivalents	60.8%	73.2%
Placement with Bank and DFI	12.6%	-
Government Backed Security	1.4%	1.4%
GOP Ijara Sukuk	10.4%	10.5%
Sukuk	12.4%	12.5%
Others	2.4%	2.4%
Total	100.0%	100.0%
Money Market Sub-fund	31-May-23	30-April-23
Cash Equivalents	66.8%	79.5%
Placements with NBFCs	13.5%	-
GOP Ijara Sukuk	3.4%	3.6%
Short term Sukuk	12.9%	13.6%
Others	3.4%	3.3%
Total	100.0%	100.0%

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

2) Taxes apply. Further, tax credit also available as per section 63 of the Income Tax Ordinance, 2001.

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

Performance %				
Performance Period	May-2023	FYTD - 2023	Rolling 6 Months	Since Launch June 28, 2022*
NBP ISLAMIC CAPITAL PRESERVATION PLAN-VI	(0.5)%	10.3%	4.5%	10.4%
BENCHMARK	0.2%	5.6%	2.6%	5.7%
<i>*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.</i>				

General Information	
Launch Date:	June 28, 2022
Fund Size:	Rs. 34 million
Type:	Open Ended Shariah Compliant Fund of Funds - CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Management Fee:	1) On invested amount in NBP Fund Management Ltd, no additional fee. 2) Cash in Bank account: 1.00% p.a. 0.09% p.a of Average Net Assets during the month.

Total Expense Ratio:	YTD : 0.81% (including 0.06% government levies) MTD : 1.63% (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)	31-May-23	30-Apr-23
Cash	14.8%	8.8%
Shari'ah Compliant Funds	84.0%	90.3%
Others including Receivables	1.2%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characterstics of Equity Portfolio**			
	PER	PBV	DY
KMI-30	3.5	0.6	9.4%
** 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 10.4% p.a whereas the Benchmark increased by 5.7% p.a. The current exposure in Money Market Fund stand at 84%. During the month, maximum and minimum multiplier stood at 0.9.

Top Holdings (as on May 31 , 2023)	
Name	% of Total Assets
NBP Islamic Money Market Fund	67.4%
NBP Islamic Daily Dividend 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.nbpfund.com/contact-us/investor-relations SECP's Service Desk Management System: sdms.secp.gov.pk

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

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the offering Document to understand investment policies and the risks involved. 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.

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



MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/05/2023): Rs.10.0084

NBP Fund Management Limited

May 2023

Performance %	
Performance Period	Since Launch May 30, 2023
NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFA PLAN - I	30.7%
BENCHMARK	6.8%
<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:	May 30, 2023
Fund Size:	Rs. 407 million
Type:	Open End Shariah Compliant Fixed Rate / Return
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon – Fri) 9:00 AM to 10:30 AM
Pricing Mechanism:	Forward Pricing
Front end Load:	0%
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. 0.16% p.a. of average net assets during the month.
Total Expense Ratio:	YTD: 1.01% p.a. (including 0.05% government levies), MTD: 1.01% p.a. (including 0.05% government levies)
Selling & Marketing Expenses:	0.10
Risk Profile / Risk of principal erosion:	Very Low / Principal at low risk
Fund Stability Rating:	Not yet rated
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company CDC
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	03 Months average deposit rates of Three AA rated scheduled Islamic Banks or Islamic Windows of conventional banks as selected by MUFAP at the time of plan launch.
Fund Manager:	Salman Ahmad , CFA
Minimum:	PKR. 3,000,000 & 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 Islamic TDRs in line with the maturity of the plan, in order to deliver a fixed return to its unit holders at maturity. NIFTMP-I has an initial maturity of 3 months.

NIFTMP-I allocation at the end of the month was 49% of the Total Assets and Net Assets in Islamic TDRs. The weighted average time to maturity of the Plan is 45 days.

Credit Quality of the Portfolio as of May 31 , 2023 (% of Total Assets)	
Government Securities (AAA rated)	99.0%
Others including Receivables	1.0%
Total	100%

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

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

Asset Allocation (% of Total Assets)	31-May-23
Cash	50.0%
Placements with Banks and DFIs	49.0%
Others including Receivables	1.0%
Total	100.0%
Leverage	Nil

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

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the offering Document to understand investment policies and the risks involved. The 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.

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



MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/05/2023): Rs.10.1181

NBP Fund Management Limited

May 2023

Performance %		
Performance Period	May-2023	Since Launch April 17, 2023
NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFA PLAN - II	2.7%	9.8%
BENCHMARK	6.6%	6.6%
<i>Annualized Return</i> <i>The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.</i>		

General Information	
Launch Date:	April 17, 2023
Fund Size:	Rs. 682 million
Type:	Open End Shariah Compliant Fixed Rate / Return
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon – Fri) 9:00 AM to 10:30 AM
Pricing Mechanism:	Forward Pricing
Front end Load:	0%
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 : 1.20% (including 0.04% government levies). MTD : 1.21% (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.
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 95% of the Total Assets and around 97% of the Net Assets in the GOP Ijarah Sukuk. The weighted average time to maturity of the Plan is 0.9 year.

Credit Quality of the Portfolio as of May 31, 2023 (% of Total Assets)	
Government Securities (AAA rated)	95.2%
AA	2.3%
Others including Receivables	2.5%
Total	100%

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

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

Asset Allocation (% of Total Assets)	31-May-23	30-Apr-23
Cash	2.3%	0.7%
TFCs / Sukuk	95.2%	98.5%
Others including Receivables	2.5%	0.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

Note: Due to unavailability, 6-month average rates of 3A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP has been selected.
Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the offering Document to understand investment policies and the risks involved. The 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.