



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

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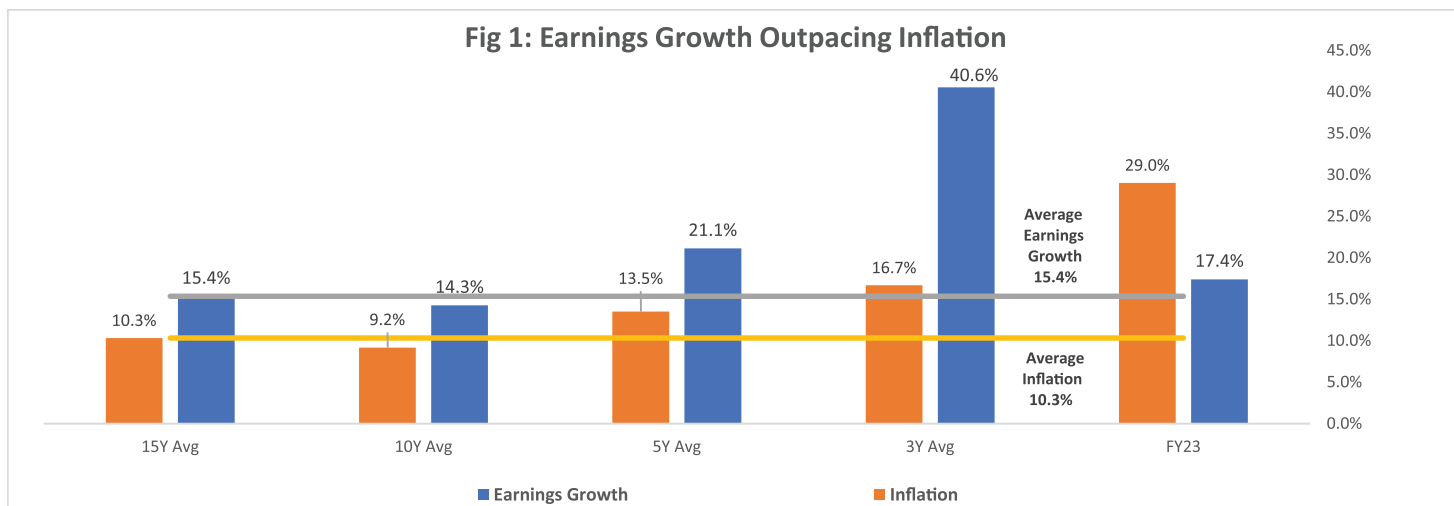
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Stock Market Prospects Amidst Record Corporate Profits and Attractive Valuations

The lackluster performance of the stock market over the previous years is associated with the burgeoning current account deficit, depleting FX reserves, surge in inflation and interest rates on the back of rising commodity prices, increased tax rates, and slowdown of GDP growth. These factors coupled with heightened local and geo-political uncertainty have impacted equity investors' returns and confidence. On the contrary, the listed companies at PSX are enjoying exceptional growth in profits despite imposition of Super Tax; and our estimates suggest that FY24 will be another year of double-digit bottom-line growth.

Corporate profits have shown resilience despite macro challenges: While the macro challenges faced by the economy are enormous, the key comforting factor for equity investors remain attractive valuations, driven by strong corporate balance sheets, and phenomenal bottom line growth. Over the last 15 years, earnings on average have outpaced inflation by almost 5% per annum. This trend has accelerated off-late with average earnings growth exceeding average inflation by 24% per annum during the last three years (Fig 1). While inflation for FY23 (29%) exceeded the FY23 earnings growth (17.4%) and a similar trend is expected in FY24, this primarily comes on the back of increasing taxes, high base effect, and timing difference as corporates are likely to gradually pass on the impact of rising costs and taxes.

Fig 1: Earnings Growth Outpacing Inflation



FY23 corporate profits again beat expectations, FY24 growth will remain in double digits! For FY23, the actual results overshoot expectations, despite increased tax rates and import restrictions which have greatly constrained production. The market consensus for FY23 earnings growth was in the vicinity of 12-15%, whereas the actual growth is estimated at 17.4%. For FY24, the growth momentum is expected to continue, albeit at a lower pace of 15% as per our estimates.

Fig 2: Sectoral Earnings Contribution during FY23

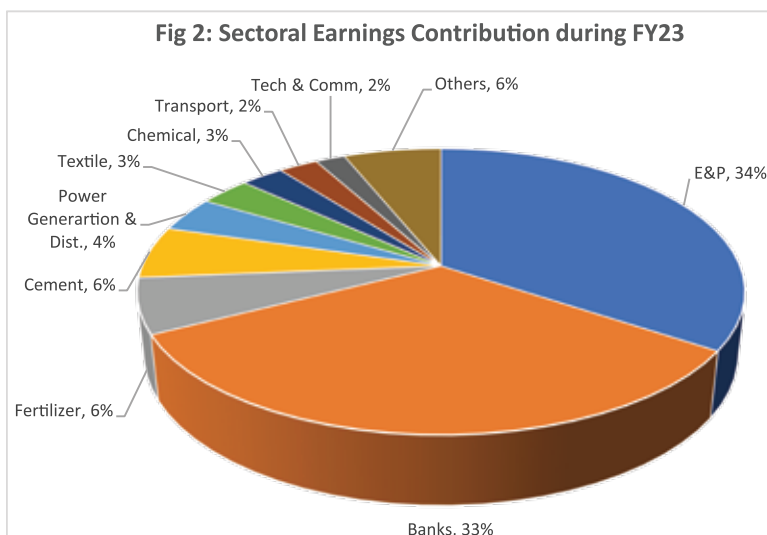
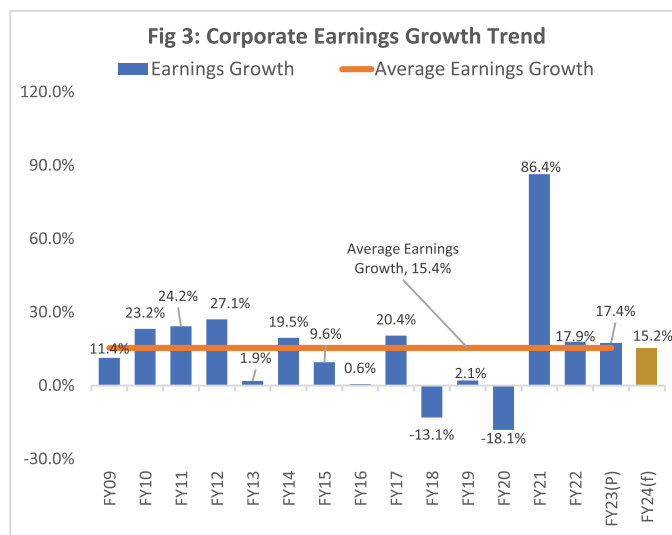
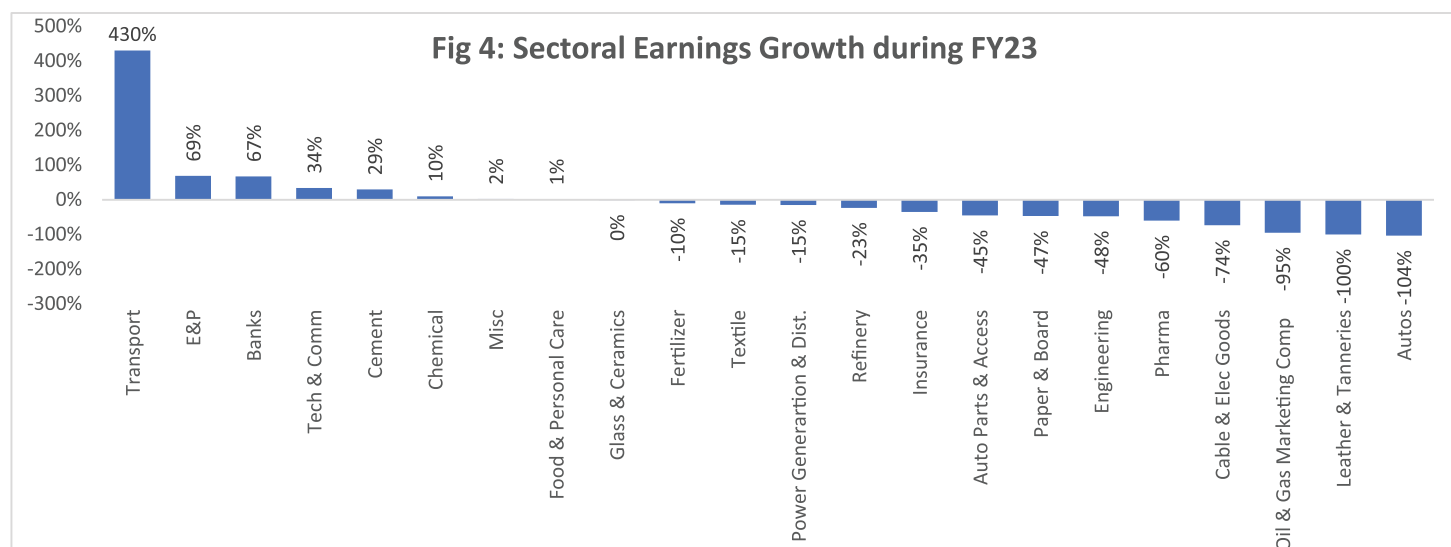


Fig 3: Corporate Earnings Growth Trend

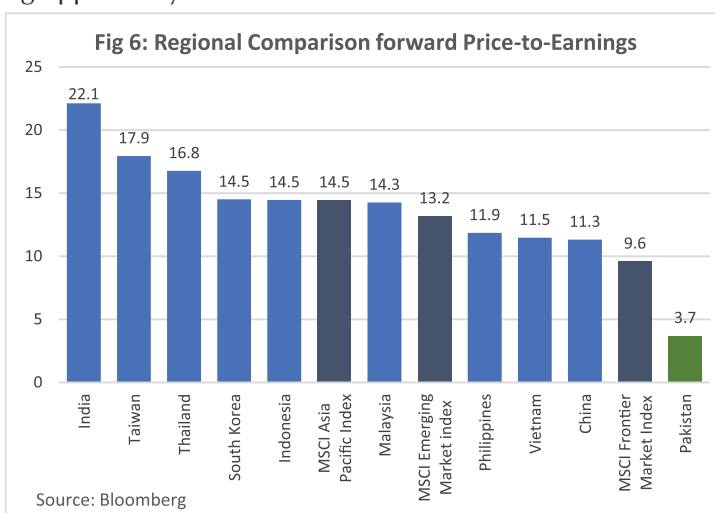
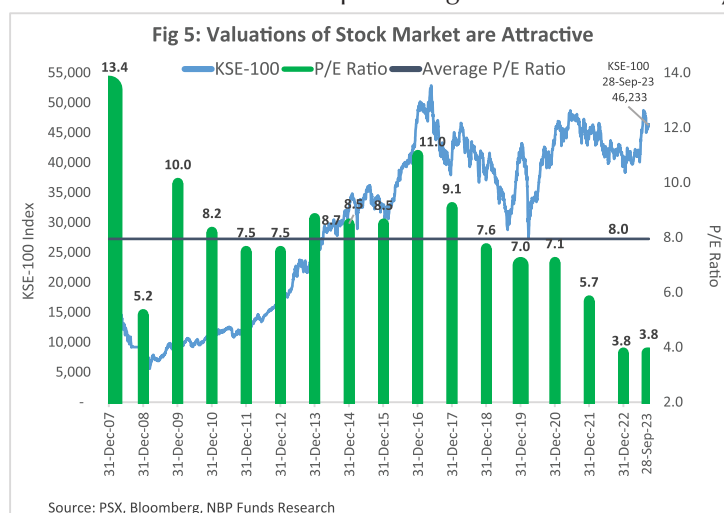




The general consensus and indeed, fear of investors was that due to high base effect, the corporate sector will be unable to produce such exceptional performance going forward and the profitability growth for FY23 may fall to single digits. However, while the macroeconomic variables indicate a slowdown in the economy ahead, the listed corporates at PSX are relatively shielded as 60% of stock market capitalization are directly or indirectly beneficiaries of rising oil prices, interest rates, and PKR devaluation. This year we anticipate that the robust earnings momentum will be sustained not only in the conventional safe-haven sectors like Oil and Gas Exploration, Commercial Banks, and Fertilizers, but also in the cyclical sectors, particularly in cement. This is attributed to the combination of elevated cement prices and reduced coal prices, which are expected to enhance their profit margins.

Valuations are near 2008 financial crisis levels: Despite exceptional performance by the listed corporate sector in terms of bottom-line growth, the performance of the stock market has been disappointing for the last 7 years. As a result, the mostly looked at valuation metric, Price-to-Earnings Ratio (P/E) has come down to multi-year low of around 3.8 times. The last time market traded at this level was post Global Financial Crisis (GFC) time in Jan-09. We believe that the prevailing pessimism provides a buying opportunity for investors with medium to long-term investment horizon. In addition to attractive valuations, foreigners have turned net buyers with FIPI recording inflows of \$1.6mn and \$22mn in FY23 and FYTD24 respectively vs last 6-year average selling of \$378mn per annum from July 2016 to June 2022. Foreign and local institutional buying are expected to help market generate better returns in FY24.

A comparison of regional Price-to-Earnings (PE) ratio also indicates that PSX is by far the most attractive market in terms of PE Multiple, trading at 74% discount to the median PE of 14.4x for regional peers. With double digit growth in earnings and some PE rerating is on the cards, the market is well poised to deliver a healthy double-digit return in FY24 and beyond, despite mounting political and economic challenges. 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.



September 2023

Stock Market Review

During September-23, the stock market provided a return of around 3.6%, as the benchmark KMI-30 Index surged by 2,700 points on a monthly basis.

Reversing the trend of the previous month, the equities started off the month on a firm footing. The change in the course was brought about by pivotal meetings amongst key stakeholders. During meetings, the crucial role of Special Investment Facilitation Council (SIFC), and its potential to attract massive FDI across various sectors, like agriculture, mining, technology was highlighted. Consequent to the meetings, the government & institutions swung into action and various decisive measures were taken that helped restore investors' confidence. To arrest the freefall of the PKR against USD, SBP enhanced the inspection of Exchange Companies (ECs) and also increased their capital requirements. Law Enforcement Agencies (LEAs) initiated crackdown on illegal business of ECs & illicit transactions, which reversed the course of Pak Rupee both in the interbank and open market. The gap between the 2 markets, which had surged to as much as 8%, narrowed down as PKR appreciated by around 14% and 7%, in open market & interbank market, respectively. Crackdown on various commodity hoarders and illicit trade also yielded results as sugar prices witnessed significant ease off and some respite in wheat prices was also witnessed. All of these were well received by market participants as it will help ease off inflationary pressures somewhat. There was some uncertainty in the market before the scheduled Monetary Policy Committee (MPC) meeting. The T-Bill auction ahead of the MPC meeting, where the cut-off yields went up sharply, added to the nervousness of the market, reflecting an expected increase of at least 200 basis points in Policy Rate. However, the surprise decision of status quo by the MPC eased off the nerves of investors, as SBP cited positive real rates on forward looking basis the reason for maintaining status quo. On political front, the ECP announced that the general elections will be conducted during the last week of January, much ahead of the perceived timeline of market participants, which also reignited interest. Listed corporates continued to announce robust results with encouraging business outlook that also provided some comfort. Current account deficit (CAD) for August was recorded at USD 160 million representing a remarkable 79% YoY and MoM reduction. CPI print for September clocked in at 31.4%, as MoM inflation surged by 2% which was mainly driven by Transport and Food components, accounting for around 60% of price increments.

During September, Auto Parts & Accessories, Cement, Chemical, Engineering, Insurance, Oil & Gas Exploration Companies, Oil & Gas Marketing Companies, Paper & Board, Power Generation & Distribution, Refinery, Tobacco, Textile Composite, Textile Weaving and Transport sectors outperformed the market. On the contrary, Automobile Assembler, Commercial Banks, Fertilizer, Food & Personal Care Product, Glass & Ceramics, Modarabas, Real Estate Investment, Sugar & Allied Industries and Technology & Communication sectors lagged the market. On participant-wise activity, Individuals, Insurance, and Companies emerged the largest buyers, with net inflow of USD 10 mn, USD 6 mn & USD 3 mn, respectively. On the contrary, Banks/DFIs, Broker & Foreigners sold stocks worth USD 16 mn, USD1mn & USD 9 mn, respectively.

Looking ahead, investors will be keenly following developments on the economic and political front. The interim government has initiated some steps that have started to yield desired results. However, more meaningful reforms are still needed which will unlock both economic and stock market potential. The government has expressed the intention to privatize SOEs like PIA and PSM and improve the governance in the energy sector, especially the Discos to bring efficiencies in their operations, and any tangible development on this front will be eyed favourably by the market. The federal government is reconsidering terms of trade of Afghan Transit, which will also be a positive step. The gas sector, which in recent years has emerged as another source of circular debt, is reportedly under scrutiny and a plan is being chalked out to raise tariffs to make this sector sustainable. The economic revival plan is being carefully crafted and the government is envisaging a massive fiscal consolidation of around 3% of GDP by withdrawing tax exemptions and realizing prudent cost-savings measures in expenditures. The investors will also be keenly following developments on the IMF front, since the government is set to begin talks with IMF on quarterly review in October. This review will be based on the September-end data that will help Pakistan unlock USD 710 mn loan tranche from the lender and will also instill confidence in the market that Pakistan is not deviating from the track.

Despite challenges on the economic front, the corporate listed space has shown resilience in terms of operations & profitability over the recent past. During FY21 & FY22, the cumulative profitability has almost doubled and in the outgoing year of FY23, it has further surged by an impressive 20%, despite imposition of higher super tax. Price-to-Earnings Ratio (P/E) of market is at multi-year low of around 3.8x (earnings yield of around 26.3% as against 10-yr PIB yield of 16.1%). In the same manner, the dividend yield of the market is also around 9-10%. Therefore, we advise investors with medium to long-term investment horizon to build position in stock market through our NBP stock funds, which have the history of providing superior returns to investors.

Money Market Review

The Monetary Policy Committee (MPC) in its meeting held on September 14, 2023 maintained the policy rate at 22%. After steady decline in inflation in recent months, CPI inflation has again risen in September, though it is mainly due to low base effect and due to steep adjustment in administered fuel prices and we expect inflation to ease off in coming months. The current account recorded a deficit of USD 935 million during first 2 months of the fiscal year (as compared to USD 2035 during FY2022-23); it reflects the recent ease in import restrictions. The net liquid foreign exchange reserves with SBP as at 22-Sep-23 stand at around USD 7.6 billion (down by USD 172 million compared to Aug 2023). Sovereign yields are responding equally to these policy actions with the rising inflationary scenario, keeping the market participants' interests tilted towards shorter tenure securities.

SBP held two T-Bill auctions with a target of Rs. 4,200 billion against the maturity of Rs. 4,491 billion. In the first T-Bill auction, an amount of Rs. 1,256 billion was accepted at a cut-off yield of 24.50%, 24.79% and 25.07% for 3-month, 6-month and 12-month tenures respectively. In the second T-Bill auction, an amount of around Rs. 2,250 billion was accepted at a cut-off yield of 22.79%, 22.80% and 22.90% for 3-month, 6-month and 12-month tenures respectively. In the PIB auction, bids worth around Rs. 3.66 billion were realized for 3-years, 5-years and 10-years at a cut-off yield of 19.34%, 16.95% and 15.25%. 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.

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/09/2023): Rs.10.0000

September 2023

Performance %

Performance Period	Sep-2023	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	Last 3 Years*	Since Launch November 1, 2019*
NBP ISLAMIC DAILY DIVIDEND FUND	20.1%	20.3%	18.5%	16.9%	9.6%	6.6%	12.2%	11.7%
BENCHMARK	9.0%	8.3%	6.9%	6.2%	3.7%	3.4%	4.8%	4.8%

* 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. 22,428 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:	1 % of Net Income (min 0.1% p.a, max 1.0% p.a) w.e.f July 21, 2023 0.20% p.a. of average net assets during the month
Total Expense Ratio:	YTD 1.12% p.a (including 0.11% government levies) MTD 1.12% p.a (including 0.10% government levies) 0.61% p.a.
Selling & Marketing Expenses:	Low / Principal at low risk
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 20.1% p.a. during the month versus the Benchmark return of 9% p.a., thus registering an out-performance of 11.1% 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 59% 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 16 days.

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

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

AAA	53.8%
AA+	8.4%
AA	34.5%
Others including Receivables	3.3%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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Asset Allocation (% of Total Assets)	30-Sep-23	31-Aug-23
Short Term Sukuk	9.0%	12.2%
Placements with Banks and DFIs	17.9%	12.5%
Bank Deposits	58.8%	54.2%
Others including Receivables	3.3%	2.4%
Certificate of Musharika (COM)	11.0%	18.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

KE STS-18 09-AUG-23 09-FEB-24	3.3%
KE STS-17 18-MAY-23 17-NOV-23	3.0%
LEPCL STS-12 (R) 16-AUG-23 16-FEB-24	2.7%

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/09/2023): Rs.10.8143

September 2023

Performance %												
Performance Period	Sep-2023	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch August 20, 2010*
NBP RIBA FREE SAVINGS FUND	19.1%	19.0%	16.6%	14.7%	8.7%	6.2%	11.0%	8.8%	10.8%	10.5%	8.4%	8.7%
BENCHMARK	7.9%	7.6%	6.8%	6.0%	3.3%	3.6%	6.3%	3.7%	4.6%	4.8%	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. 1,442 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. 1.19% p.a. of average net assets during the month.
Total Expense Ratio:	(YTD): 2.66% p.a (including 0.24% government levies), (MTD): 2.64% p.a (including 0.24% government levies)
Selling & Marketing Expenses:	0.80% per annum (w.e.f August 01, 2023)
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 19.1% p.a. for the month versus the Benchmark return of 7.9% 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, while also providing easy liquidity along with a high-quality credit profile.

Around 49% 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 1.4 years.

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

Credit Quality of the Portfolio as of September 30, 2023 (% of Total Assets)	
Government Securities (AAA rated)	43.5%
AAA	9.5%
AA+	10.4%
AA-	28.2%
A+	4.3%
Others including receivables	4.1%
Total	100%

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

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

Asset Allocation (% of Total Assets)	30-Sep-23	31-Aug-23
GOP Ijara Sukuk	31.5%	21.9%
Government backed security	12.0%	13.5%
Placement with Banks and DFIs	0.0%	10.1%
Placements with NBFCs/COM	10.4%	11.1%
Bank Deposits	42.0%	39.5%
Others including receivables	4.1%	3.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk (as at September 30, 2023) (% of Total Assets)	
GOPIS-02 5y 29-MAY-20 29-MAY-25	13.4%
GIS VRR-37 07-AUG-23 07-AUG-24	12.1%
PakEnergy Suk-2 21-MAY-20 20-MAY-30	12.0%
GOPIS 1y VRR 17-APR-23 17-APR-24	6.1%

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/09/2023): Rs.10.6037

September 2023

Performance %

Performance Period	Sep-2023	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	FY - 2020	Last 3 Years*	Since Launch October 6, 2018*
NBP ISLAMIC MAHANA AMDANI FUND	19.7%	19.6%	17.5%	15.6%	8.9%	6.5%	11.3%	11.4%	11.0%
BENCHMARK	7.9%	7.6%	6.8%	6.0%	3.3%	3.6%	6.3%	4.6%	4.9%

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

General Information

Launch Date: October 6, 2018
Fund Size: Rs. 9,289 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: 2.5% of Net Income (Min 0.2%, Max 1.5% p.a.)
 w.e.f 21-July-2023 0.50% p.a. of average net assets during the month
Total Expense Ratio: YTD : 1.80% (including 0.14% government levies)
 MTD : 1.83% (including 0.15% government levies)

Selling & Marketing Expenses: 0.9% p.a (w.e.f July 21, 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: Yousuf Adil 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-Sep-23	31-Aug-23
Placement with Banks and DFIs (Islamic)	0.0%	13.3%
GOP Ijara Sukuk	21.6%	12.8%
Government backed security	11.0%	12.7%
Sukuk	11.2%	14.8%
Certificate of Musharika (COM)	7.4%	8.5%
Bank Deposits	44.9%	34.1%
Others including Receivables	3.9%	3.8%
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 19.7% p.a. during the month versus the Benchmark return of 7.9% 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 51% 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 September 30, 2023 (% of Total Assets)

Government Securities (AAA rated)	32.6%
AAA	4.5%
AA+	17.0%
AA-	1.8%
A+	6.0%
A	34.2%
Others including Receivables	3.9%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

PakEnergy Suk-2 21-MAY-20 20-MAY-30	11.0%
GIS VRR-37 07-AUG-23 07-AUG-24	10.5%
GOPIS-02 5y 29-MAY-20 29-MAY-25	5.7%
GOPIS 1y VRR 17-APR-23 17-APR-24	4.8%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	4.8%
KE Suk 03-AUG-20 03-AUG-27	3.2%
Meezan 16-DEC-21 16-DEC-31	1.6%
HUBCO Rev 19-MAR-20 19-MAR-24	1.6%
GOPIS 1y FRR 17-APR-23 17-APR-24	0.6%

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/09/2023): Rs.10.0138

September 2023

Performance %

Performance Period	Sep-2023	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch October 26, 2007*
NBP ISLAMIC SAVINGS FUND	17.8%	17.7%	16.1%	14.6%	9.2%	5.7%	10.9%	8.5%	10.9%	10.4%	9.3%	7.7%
BENCHMARK	7.9%	7.6%	6.8%	6.0%	3.3%	3.6%	6.3%	3.7%	4.6%	4.8%	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. 4,220 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, 1.50% of average net assets during the month
Total Expense Ratio:	YTD : 2.75 (including 0.28% government levies) MTD: 2.74 (including 0.28% government levies)
Selling & Marketing Expenses:	0.70% per annum w.e.f August 01, 2023
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-Sep-23	31-Aug-23
Short Term Sukkus	0.0%	3.6%
Placement with Banks and DFIs (Islamic)	13.4%	13.8%
Bank Deposits	76.3%	72.9%
Others including Receivables	2.7%	1.8%
Certificate of Musharika (COM)	7.6%	7.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

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 17.8% p.a. as compared to the Benchmark return of 7.9% p.a., thus registering an out-performance of 9.9% p.a. This out-performance is net of management fee and all other expenses.

Around 78% of net assets of the portfolio are allocated in bank deposits. The weighted average time to maturity of the Fund is 4 days.

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

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

AAA	1.8%
AA+	7.6%
AA	13.6%
AA-	52.4%
A+	21.9%
Others including Receivables	2.7%
Total	100%

Details of Non-Compliant Investments

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

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

Complaint Service : www.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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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/09/2023): Rs.10.5851

September 2023

Performance %							
Performance Period	Sep-2023	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	Last 3 Years*	Since Launch August 13, 2020*
NBP ISLAMIC INCOME FUND	19.7%	19.2%	17.4%	15.8%	9.4%	11.7%	11.5%
BENCHMARK	7.9%	7.6%	6.8%	6.0%	3.3%	4.6%	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:	August 13, 2020
Fund Size:	Rs. 4,500 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% 1.21% p.a. of average net assets during the month)
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Total Expense Ratio:	YTD: 2.02% p.a. (including 0.24% government levies), MTD: 2.05% p.a. (including 0.24% government levies)
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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)
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Asset Allocation (% of Total Assets)	30-Sep-23	31-Aug-23
Cash	39.1%	28.9%
Placements with Banks and DFIs	9.8%	25.1%
Certificate of Musharika (COM)	13.1%	14.3%
TFCs / Sukuk	8.5%	9.8%
GOPI Ijarah	24.5%	17.5%
Others including Receivables	5.0%	4.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

GIS VRR-37 07-AUG-23 07-AUG-24	13.2%
GIS-VRR-26 26-OCT-22 26-OCT-27	5.4%
GOPIs 1y VRR 17-APR-23 17-APR-24	4.0%
ENGRO POWERGEN THAR (PVT) LTD 02-AUG-19 02-AUG-24	3.0%
KE STS-18 09-AUG-23 09-FEB-24	2.9%
GOPIs-02 5y 29-MAY-20 29-MAY-25	2.0%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	1.4%
KE Suk 03-AUG-20 03-AUG-27	1.0%
HUBCO Rev 19-MAR-20 19-MAR-24	0.3%
GIS-VRR-25 27-APR-22 27-APR-27	0.1%

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

Investment Objective

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

Fund Manager Commentary

During the month, the Fund posted an annualized return of 19.7% p.a. versus the Benchmark return of 7.9% 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 0.5 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 September 30 , 2023 (% of Total Assets)

Government Securities (AAA rated)	24.5%
AAA	6.1%
AA+	26.6%
AA	4.1%
AA-	4.3%
A+	2.0%
A	27.4%
Others including Receivables	5.0%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

Complaint Service : www.nbpffunds.com/contact-us/investor-relations
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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/09/2023): Rs.10.6428

September 2023

Performance %

Performance Period	Sep-2023	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Since Launch February 28, 2018*
NBP ISLAMIC MONEY MARKET FUND	19.8%	20.0%	18.2%	16.3%	9.2%	6.2%	11.8%	8.1%	11.8%	11.1%	10.4%
BENCHMARK	9.0%	8.3%	6.9%	6.2%	3.7%	3.4%	5.4%	3.4%	4.8%	4.7%	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:	February 28, 2018
Fund Size:	Rs. 18,262 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.). 0.20% p.a. of average net assets during the month
Total Expense Ratio:	YTD 1.11% (including 0.11% government levies) MTD 1.11% (including 0.11% 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)

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 19.8% p.a. for the month versus the Benchmark return of 9% p.a., thus registering an outperformance of 10.8% 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 63% 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 13 days.

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

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

AAA	58.0%
AA+	11.0%
AA	27.0%
Others including Receivables	4.0%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

Asset Allocation (% of Total Assets)	30-Sep-23	31-Aug-23
Bank Deposits	62.5%	49.2%
Placements with Banks and DFIs (Islamic)	18.8%	16.5%
Short term Sukuk	6.5%	12.6%
Others including Receivables	4.0%	6.4%
Certificate of Musharaka (COM)	8.2%	15.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

KE STS-18 09-AUG-23 09-FEB-24	4.1%
KE STS-17 18-MAY-23 17-NOV-23	2.5%

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/09/2023): Rs.16.6427

September 2023

Performance %												
Performance Period	Sep-2023	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch October 26, 2007*
NBP ISLAMIC SARMAYA IZAFI FUND	3.2%	9.9%	12.4%	2.6%	(8.9)%	21.3%	8.6%	(11.4)%	4.2%	3.8%	9.3%	10.4%
BENCHMARK	2.9%	8.5%	13.9%	3.7%	(7.4)%	21.7%	9.2%	(10.5)%	4.9%	4.5%	6.7%	8.0%
* 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:	October 26, 2007
Fund Size:	Rs. 1,116 million
Type:	Open-end - Shari'ah Compliant Asset Allocation
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
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: 4.42% p.a (including 0.38% government levies) MTD: 4.30% (including 0.38% 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-Sep-23	31-Aug-23
Equities / Stocks	71.9%	69.9%
Cash	24.4%	28.1%
Others including Receivables	3.7%	2.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NISIF	3.9	0.7	8.6%
KMI-30	3.6	0.6	8.9%

** Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on September 30, 2023)	
Oil & Gas Exploration Companies	25.8 %
Cement	10.8 %
Power Generation & Distribution	7.2 %
Fertilizer	6.9 %
Technology & Communication	6.2 %
Others	15.0 %

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 Izafe Fund (NISIF) increased by 3.2%, whereas the Benchmark increased by 2.9%, thus an outperformance of 0.3% was recorded. Since inception your Fund has posted 10.4% p.a return, versus 8.0% 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 70% in equities which was increased to around 72% towards the end of the month. NISIF outperformed the Benchmark as the Fund was overweight in select, Cement, Engineering, Oil & Gas Exploration Companies, and Transport sectors stocks which outperformed the market and underweight in select, Automobile Assembler Fertilizer, Inv. Banks/Inv. Cos. /Securities Cos. and Technology & Communication sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Cement, Engineering Oil & Gas Exploration Companies, Power Generation & Distribution and Transport sectors, whereas it was reduced primarily in Commercial Banks, Fertilizer, and Technology & Communication sectors.

Top Ten Holdings (as on September 30, 2023)		
Name	Asset Class	% of Total Assets
Oil and Gas Development Co Limited	Equity	8.5%
Mari Petroleum Company Limited	Equity	8.3%
Pak Petroleum Limited	Equity	8.0%
Hub Power Company Limited	Equity	7.1%
Engro Corporation Limited	Equity	6.6%
Systems Limited	Equity	6.1%
Kohat Cement Limited	Equity	5.9%
Meezan Bank Limited	Equity	5.7%
Lucky Cement Limited	Equity	4.6%
Mughal Iron & Steel Industries Limited	Equity	2.5%

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

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

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/09/2023): Rs.11.4823

September 2023

Performance %											
Performance Period	Sep-2023	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Since Launch January 9, 2015*
NBP ISLAMIC STOCK FUND	3.9%	10.6%	8.2%	(2.1)%	(16.7)%	36.2%	3.9%	(20.1)%	1.3%	0.6%	4.6%
BENCHMARK	3.6%	9.8%	15.1%	2.9%	(10.3)%	39.3%	1.6%	(23.8)%	6.3%	2.3%	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:	January 9, 2015	
Fund Size:	Rs. 1,780 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: 4.63% p.a (including 0.37% government levies), MTD: 4.52% p.a (including 0.38% 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-Sep-23	31-Aug-23
Equities / Stocks	94.2%	94.0%
Cash Equivalents	4.5%	4.0%
Others including Receivables	1.3%	2.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NISF	3.8	0.7	9.1%
KMI-30	3.6	0.6	8.9%
** Based on NBP Fund Management Ltd estimates			

Top Five Sectors (% of Total Assets) (as on September 30 ,2023)	
Oil & Gas Exploration Companies	33.1 %
Cement	15.7 %
Technology & Communication	8.5 %
Power Generation & Distribution	8.2 %
Fertilizer	7.3 %
Others	21.4 %

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 3.9%, whereas the Benchmark increased by 3.6%, thus an outperformance of 0.3% was recorded. Since inception on January 9, 2015 your Fund NAV has increased by 4.6% p.a return inline with the Benchmark. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 94% in equities which was maintained towards the end of the month. NISF outperformed the Benchmark as the Fund was overweight in select, Cement, Engineering, Oil & Gas Exploration Companies, and Transport sectors stocks which outperformed the market and underweight in select, Automobile Assembler Fertilizer, Inv. Banks/Inv. Cos. /Securities Cos. and Technology & Communication sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Automobile Parts & Accessories, Cement, Engineering and Power Generation & Distribution sectors, whereas it was reduced primarily in Commercial Banks, Fertilizer, Oil & Gas Exploration Companies, and Technology & Communication sectors.

Top Ten Holdings (as on September 30 , 2023)	
Name	% of Total Assets
Pak Petroleum Limited	11.1%
Oil and Gas Development Co Limited	10.3%
Kohat Cement Limited	9.8%
Mari Petroleum Company Limited	9.7%
Systems Limited	8.5%
Hub Power Company Limited	8.2%
Engro Corporation Limited	7.3%
Meezan Bank Limited	7.2%
Lucky Cement Limited	4.1%
Pakistan State Oil Co Limited	2.5%

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

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/09/2023): Rs.10.4625

September 2023

Performance %											
Performance Period	Sep-2023	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Since Launch April 21, 2016*
NBP ISLAMIC ENERGY FUND	6.7%	18.0%	26.6%	2.9%	(7.0)%	14.6%	(7.2)%	(27.8)%	5.5%	(2.1)%	2.7%
BENCHMARK	3.6%	9.8%	15.1%	2.9%	(10.3)%	39.3%	1.6%	(23.8)%	6.3%	2.3%	3.8%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.											

General Information

Launch Date: April 21, 2016
Fund Size: Rs. 721 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: 4.71% p.a (including 0.32% government levies),
 MTD: 4.56% (including 0.32% government levies)

Selling & Marketing Expenses: 1.90% per annum w.e.f 01-Aug-2023
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-Sep-23	31-Aug-23
Equities / Stocks	90.7%	92.1%
Cash Equivalents	6.0%	5.2%
Others including Receivables	3.3%	2.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIEF	2.5	0.5	11.2%
KMI-30	3.6	0.6	8.9%

** Based on NBP Fund Management Ltd estimates

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

Oil & Gas Exploration Companies	66.5 %
Power Generation & Distribution	12.9 %
Oil & Gas Marketing Companies	7.7 %
Refinery	3.6 %

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 92% in equities which decrease to around 91% towards the end of the month. NIEF outperformed the Benchmark as the Fund was overweight in select Energy sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Power Generation & Distribution sector, whereas it was reduced primarily in Oil & Gas Exploration Companies, Oil & Gas Marketing Companies and Refinery sector.

Top Ten Holdings (as on September 30 , 2023)

Name	% of Total Assets
Pak Petroleum Limited	19.3%
Oil and Gas Development Co Limited	18.7%
Mari Petroleum Company Limited	16.7%
Hub Power Company Limited	12.0%
Pakistan Oilfields Limited	11.8%
Attock Refinery Ltd.	3.6%
Pakistan State Oil Co Limited	3.4%
Sui Northern Gas Pipelines Limited	3.2%
Attock Petroleum Limited	0.7%
K-Electric Limited	0.6%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

September 2023

Performance %														
Performance Period	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Sep 30, 2023	Sep 2023	FYTD- 2024	Rolling 12 Months	FY- 2023	FY- 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years	Last 5 Years	Last 10 Years	Since Launch July 02, 2013
NIPF-Equity Sub-fund	893	348.9577	3.9%	9.8%	8.3%	(1.0%)	(14.1%)	43.7%*	7.7%*	(18.2%)*	4.1%	3.4%	13.4%	12.9%
NIPF-Debt Sub-fund	1,068	207.6379	20.4%	20.2%	17.6%	15.8%	9.2%	5.3%	9.4%	6.1%	11.4%	10.0%	7.3%	7.3%
NIPF-Money Market Sub-fund	2,627	212.0833	21.2%	20.4%	18.2%	16.2%	8.9%	4.8%	9.8%	7.5%	11.3%	10.2%	7.5%	7.5%
*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. 4,588 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 0.87%, Money Market 0.52%
Selling and Marketing Expense*:	Equity 1.80%, Debt 0.15%, Money Market 0.15%
w.e.f 21 Jul, 2023	
Total Expense Ratio:	Equity: YTD: 4.35% p.a (including 0.25% government levies) MTD: 4.36% p.a (including 0.25% government levies) Debt: YTD: 1.70% p.a (including 0.15% government levies) MTD: 1.72% p.a (including 0.17% government levies) Money Market: YTD: 1.22% p.a (including 0.11% government levies) MTD: 1.72% p.a (including 0.17% 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 3.9% compared with 3.6% increased in KMI-30 Index. The Sub-fund was around 95% invested in equities with major weights in Oil & Gas Exploration Companies, Cement, and Power Generation & Distribution 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 20.4%. The Sub-fund was invested primarily in Sukuks and Islamic bank deposits. Debt Sub-fund maintains a minimum exposure of 25% in A+ rated Islamic banks. Weighted Average Maturity of Sub-fund is 0.8 years.

NIPF Money Market Sub-fund generated annualized return of 21.2%. 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 0.3 year.

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

Oil & Gas Exploration Companies	31.4%
Cement	15.1%
Power Generation & Distribution	8.0%
Technology & Communication	7.5%
Commercial Banks	7.3%
Others	25.5%

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

Name	(% of Total Assets)	Name	(% of Total Assets)
Oil & Gas Dev Co Limited	10.2%	Systems Limited	7.3%
Pak Petroleum Limited	9.6%	Meezan Bank Limited	7.3%
Kohat Cement Limited	9.3%	Engro Corporation Limited	6.1%
Mari Petroleum Company Limited	8.0%	Lucky Cement Limited	4.5%
Hub Power Company Limited	8.0%	Pakistan Oilfields Limited	3.6%

As on 30 September, 2023

Top Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
Meezan 16-DEC-21 16-DEC-31	2.7%
KE Suk 03-AUG-20 03-AUG-27	0.6%

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

	Debt	Money Market
Government Securities (AAA rated)	30.8%	32.2%
AAA	10.9%	54.5%
AA+	0.6%	-
AA	9.8%	9.3%
AA-	39.2%	-
A+	6.0%	-
Others	2.7%	4.0%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	30-Sep-23	31-Aug-23
Equity	94.8%	96.0%
Cash Equivalents	3.7%	3.0%
Others including receivables	1.5%	1.0%
Total	100.0%	100.0%
Debt Sub-fund	30-Sep-23	31-Aug-23
Cash Equivalents	53.4%	58.0%
Placement with Bank and DFI	9.8%	11.9%
Government Backed Security	1.0%	1.2%
GOP Ijara Sukuk	29.8%	17.0%
Sukuk	3.3%	8.9%
Others	2.7%	3.0%
Total	100.0%	100.0%
Money Market Sub-fund	30-Sep-23	31-Aug-23
Cash Equivalents	45.2%	46.9%
Placements with Banks & DFI	9.3%	11.8%
GOP Ijara Sukuk	32.2%	18.6%
Short term Sukuk	-	6.7%
Certificate of Musharika	9.3%	11.8%
Others	4.0%	4.2%
Total	100.0%	100.0%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

Complaint Service : www.nbpfnfunds.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. Further, tax credit also available as per section 63 of the Income Tax Ordinance, 2001.

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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 (30/09/2023): Rs.10.5118

September 2023

Performance %			
Performance Period	Sep-2023	FYTD - 2024	Since Launch April 17, 2023*
NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFA PLAN - II	18.6%	19.2%	20.2%
BENCHMARK	6.6%	6.6%	6.6%
* Annualized 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:	April 17, 2023
Fund Size:	Rs. 720 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 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. 0.49% p.a. of average net assets during the month.
Management Fee:	YTD : 1.11% (including 0.13% government levies). MTD : 1.12% (including 0.15% government levies).
Selling & Marketing Expenses:	0.15% 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 91% of the Total Assets and 91% of the Net Assets in the GOP Ijarah Sukuk. The weighted average time to maturity of the Plan is 0.5 year.

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

Government Securities (AAA rated)	90.7%
AA	0.5%
Others including Receivables	8.8%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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)	30-Sep-23	31-Aug-23
Cash	0.5%	0.6%
GOP Ijarah Sukuk	90.7%	92.0%
Others including Receivables	8.8%	7.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

GOPIS 1y FRR 17-APR-23 17-APR-24	90.7%
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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.

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