



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

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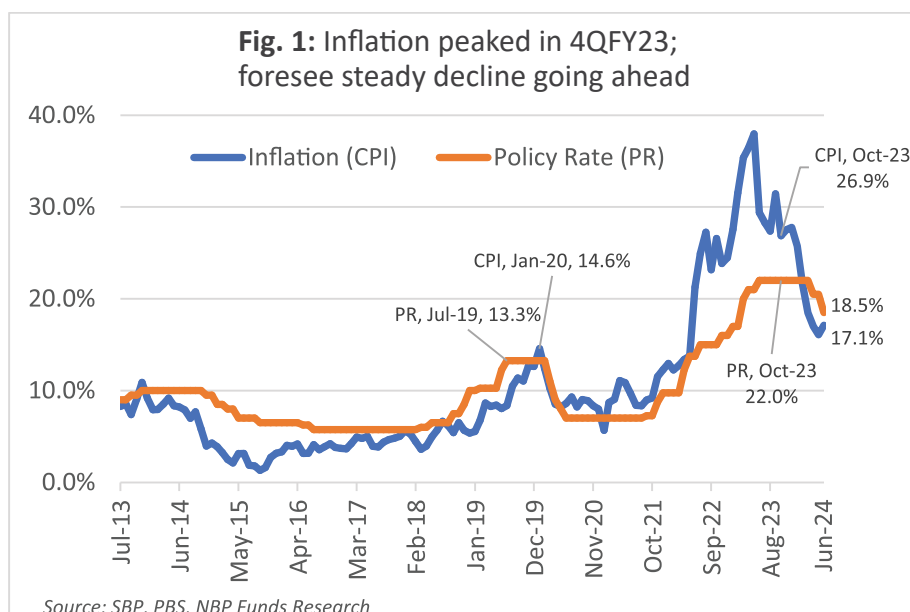
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Stock Market Prospects as KSE-100 Braces for New Highs

The KSE-100 index has crossed the psychological barrier of 50,000 points after more than six-years and is poised to cross all-time highs. The stock market in our opinion still holds considerable allure for investors due to a confluence of factors. Foremost, adherence to the International Monetary Fund (IMF) program, with most of the structural benchmarks met for the upcoming review, instills confidence and unlocks the potential for critical foreign funding sources. Additionally, robust corporate profits, defying estimates with impressive growth rates, and an anticipated decline in interest rates from 1HCY24 suggest a favorable environment for equity investments. Positive trends in foreign investment, limited institutional exposure, and active corporate activity, including share repurchases and acquisitions at significant premiums, further underscore the market's record low valuations. These combined elements, discussed in detail below, present a compelling landscape for both domestic and international investors seeking opportunities in Pakistan's stock market.

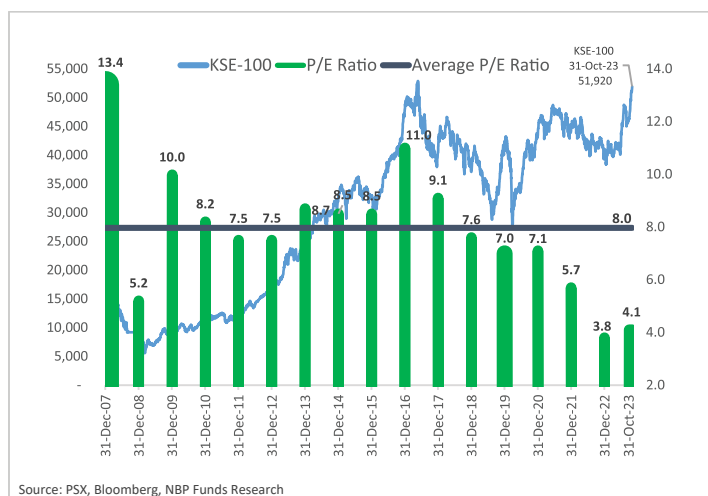
Reversion in inflation and interest rates amidst an ongoing IMF program: The ongoing SBA (Stand-by Arrangement) with IMF has given a much needed breather to the economy. The IMF team is due on 2nd Nov to hold talks for the release of second tranche of USD 710mn for which most of the structural benchmarks have been met. Successful review and subsequent release of the tranche will also unlock funds from other international lenders. These inflows are expected to bolster the country's foreign exchange (FX) reserves and provide relief from external pressures. Key reforms, especially pertaining to energy sector, have already been implemented and both electricity and gas tariffs have been hiked in order to contain the circular debt.

Amidst the ongoing reforms, decline in interest rates is anticipated to begin during 1HCY24 due to high base effect of inflation (See Fig. 1). While interest rates are still at elevated levels, smart money is considering the declining trajectory in inflation and interest rates as an opportune time to gradually build position into equities. Eventual decline in interest rates will trigger a strong shift of liquidity towards equities.



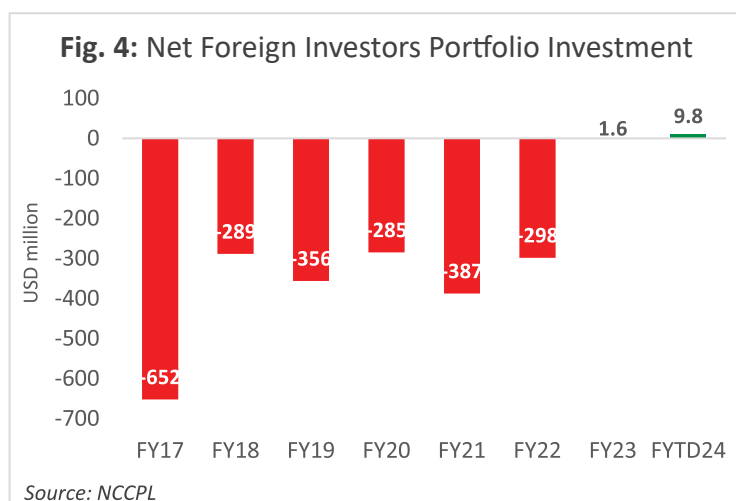
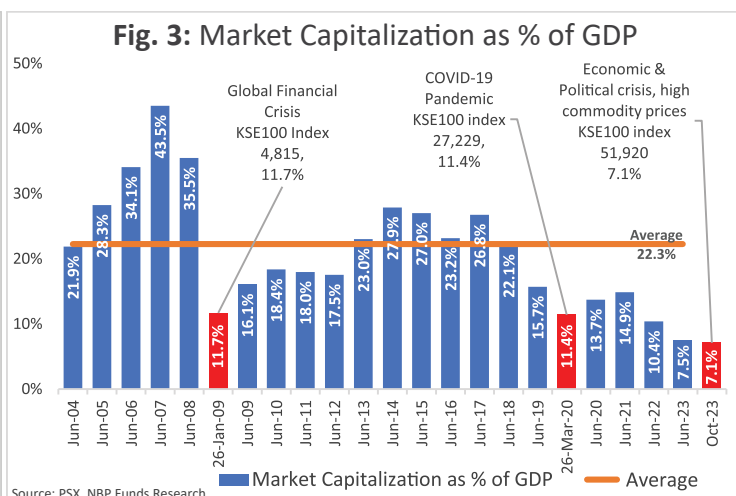
While interest rates are still at elevated levels, smart money is considering the declining trajectory in inflation and interest rates as an opportune time to gradually build position into equities. Eventual decline in interest rates will trigger a strong shift of liquidity towards equities.

Record low valuations amidst record high profits: Despite a challenging macro environment, robust corporate profits have defied expectations, showcasing an impressive 3-year and 5-year compound annual growth rate (CAGR) of 40.6% and 21.1%, respectively. Even in the face of heightened taxes and the high base effect, the corporate profitability outlook for FY24 remains steadfast. To highlight, the ongoing results season (1QFY24) has started with a bang where corporate profits have grown by more than 50% vs previous year. Dismal performance of the market despite strong bottom line growth has resulted in a large 64% contraction in the Price-to-Earnings multiple from 11.4x at the market peak in May 2017 to the prevailing level of 4.1x (See Fig. 2). Market cap to GDP ratio has fallen from an average of 22% to just 7.1% (See Fig. 3). Pakistan valuations are also at a steep discount to regional countries including those that have defaulted before entering into an IMF program.



Influx of liquidity amidst share repurchases, acquisitions, and foreign inflows: Foreign selling, which has been a key reason for market underperformance, has also slowed down significantly, as foreign holdings are now a very small proportion of the total free float. From FY17-FY22 where stock market hit its peak, annual foreign selling has averaged USD 378 mn with highest outflow of USD 652 mn witnessed in FY17. During FY23, there was actually an inflow of USD 2.0 mn whereas FY24TD has seen inflows of USD 9.8 mn (See Fig. 4). At the same time, It is worth noting that institutional exposure in equities, including pension funds, provident funds, insurance companies, and banks, remains notably limited, leaving room for substantial inflows from this segment. The ongoing wave of buybacks and stock purchases by leading corporates and sponsors in their respective industries is a key catalyst which has strengthened investors' confidence. Recent acquisitions and prospective deals by strategic buyers at premiums of 2-6 times the prevailing stock prices also underscore the market's allure.

We recommend investors with medium to long-term investment horizon to invest in the market via NBP Stock Funds, which have a strong track record of outperforming the stock market in the long-run.



Recent Acquisitions / Delistings	6M Low*	Current	%Δ
Lotte Chemical	9.9	25.5	158%
Shell Pakistan Ltd.	68.4	163.9	140%
Pakistan Hotels Developers	69.8	510.3	631%
Pak Suzuki Motors Co Ltd.	82.4	367.3	346%
BankIslami Pakistan Ltd.	9.5	20.1	112%
Baluchistan Wheels Ltd.	53.5	172.0	221%

*Before Public Announcement

Source: PSX, Bloomberg, NBP Funds Research

October 2023

Stock Market Review

The equity market posted a blistering return during the outgoing month of October-23, as the benchmark KMI-30 Index surged by a massive 10,555 points on a monthly basis, translating into a solid return of 13.6%.

Carrying the strong momentum of previous month, the equities continued their ascent in October buoyed by sublime sentiments. The increase in the Index was gradual and consistent as there were merely 5 trading sessions with negative Index close during the whole month. The continued strengthening of PKR instilled confidence in the investors, as the currency steadily gained the lost ground during the first half of October. After strengthening to around PKR 276.8 against USD, it moved sideways afterwards. Secondly, the ongoing result season was also phenomenal, despite the ongoing challenging macro-economic environment and slowdown in demand across various sectors. The listed corporate space declared stellar results with equally impressive dividend announcement by select companies. It bears mentioning that cumulative profitability of KSE-100 Index surged by around 59% YoY during September quarter results. We also find it worthwhile to mention that sequential improvement in earnings was also broad based, as almost all sectors except pharma and technology (mainly due to TRG) posted healthy double-digit growth on a yearly basis, which ignited investors' interest. During the month, one of the largest auto players announced its intention to delist its shares from the bourse which acted as a key catalyst. It sent a very strong signal that the major shareholder is ready to purchase all outstanding shares from other investors and then apply for delisting of the stock. It also prompted investors to look for other deeply undervalued stocks that are trading at a fraction of their replacement cost. Lastly, the crackdown on hoarding and smuggling also started to yield results as price reversal in various items and commodities was witnessed, though sharp price decline in retail fuel prices may also have played some role. It led to building up of expectations of market participants of earlier than expected start of monetary easing cycle. Current account deficit (CAD), for September was recorded at USD 8 million, taking 1QFY24 CAD to USD 947 mn as against USD 2.3 bn in same period last year. Industrial output rose to the highest level since February this year, as LSM numbers rose sharply by 8.4% on a monthly basis, exhibiting 2.5% growth on a YoY basis. Consequently, LSM growth has been recorded at 0.5% during July-August compared to the same period last year. The Monetary Policy Committee (MPC) of central bank in its recent meeting decided to maintain the Policy Rate at 22%. CPI print for October clocked in at 26.9%, as MoM inflation moderated to 1.1% during the month.

During October, Auto Assemblers and Parts & Accessories, Cable & Elec. Goods, Banks, Engineering, Fertilizers, Oil & Gas Marketing, Paper & Board, Power Generation & Distribution, and Refinery sectors outperformed the market. While, Cements, Chemicals, Food & Personal Care Product, Glass & Ceramics, Insurance, Miscellaneous, Oil & Gas Exploration, Pharmaceuticals, Sugar & Allied Industries and Technology & Com., Textile Composite, and Transport sectors lagged the market. On participant-wise activity, Companies and Individuals emerged the largest buyers, with net inflow of USD 15 mn, and USD 5 mn, respectively. On the contrary, Foreigners & Mutual Funds sold stocks worth USD 12 mn, & USD 7 mn, respectively.

The equities have displayed very strong performance since start of July (after SLA with IMF was signed) despite the continuing macro-economic headwinds. There is growing optimism amongst investors that government has finally started to address long standing issues grappling the economy. The government is actively pursuing privatization/rehabilitation of SOEs like PIA & PSM and improvement of governance in the energy sector, especially in the Discos to bring efficiencies in their operations. The federal government has initiated reforms in the Afghan Trade Transit which will help curb smuggling and bring more revenues. After many years, the pricing in the gas sector has been brought to cost parity, after the ECC and later on the cabinet approved substantial gas hike earlier this month. It will help alleviate the burden of circular debt hampering the economy and the energy chain. The effect of reforms in the Exchange Companies is also visible, as speculation in the open market has been reduced substantially. In the near term, investors will also be keenly following developments on the IMF front, since the government is set to begin talks with IMF on quarterly review from 2nd November. 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.

Despite robust performance of the equity market in the last 4 months, we would like to reiterate that valuations of the market still remain very cheap. Cumulative profitability of our universe, that accounts for around 75% of mkt cap of the KSE-100 Index, has grown by around 123% during FY21 to FY23 period. 1QFY24 results have also surpassed expectations by a wide margin. As a result, the Price-to-Earnings Ratio (P/E) of market is still merely at 4.1x (earnings yield of around 24.4% as against 10-yr PIB yield of 15.2%). 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 October 30, 2023 maintained the policy rate at 22% despite the mild market expectations of reduction in policy rates. The monetary policy statement outlined the improvement in macroeconomic indicators along with the administrative measures taken during the quarter, to curb inflation & improve its outlook. However, MPC statement also noted that the risks to inflation outlook to achieve price stability still persist, owing to the base effect and further surge in global oil prices. The net liquid foreign exchange reserves with SBP as at 27-Oct-23 stands at around USD 7.5 billion (down by USD 108 million compared to Sep 2023).

SBP held two T-Bill auctions with a target of Rs. 1,500 billion against the maturity of Rs. 1,437 billion. In the first T-Bill auction, an amount of Rs. 520 billion was accepted at a cut-off yield of 22.50%, 22.85% and 22.84% for 3-month, 6-month and 12-month tenures respectively. In the second T-Bill auction, an amount of around Rs. 914 billion was accepted at a cut-off yield of 22.20%, 22.40% and 22.40% for 3-month, 6-month and 12-month tenures respectively. In the PIB auction, bids worth around Rs. 115 billion were realized for 3-years, 5-years and 10-years at a cut-off yield of 19.16%, 16.93% and 15.23%. 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 macro-economic outlook and will remain vigilant to any developments that may influence our investment strategy.

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/10/2023): Rs.10.0000

October 2023

Performance %								
Performance Period	Oct-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	20.2%	20.5%	19.1%	16.9%	9.6%	6.6%	12.6%	11.9%
BENCHMARK	10.2%	8.8%	7.3%	6.2%	3.7%	3.4%	5.0%	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:	November 1, 2019
Fund Size:	Rs. 23,412 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 20.2% p.a. during the month versus the Benchmark return of 10.2% p.a., thus registering an out-performance of 10.0% 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 52% 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 22 days.

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

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

AAA	65.3%
AA+	7.7%
AA	23.9%
AA-	0.1%
Others including Receivables	3.0%
Total	100%

Name of the Members of Investment Committee

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

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Asset Allocation (% of Total Assets)	31-Oct-23	30-Sep-23
Short Term Sukuk	15.4%	9.0%
Placements with Banks and DFIs	16.9%	17.9%
Bank Deposits	50.9%	58.8%
Others including Receivables	3.0%	3.3%
Certificate of Musharika (COM)	13.8%	11.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

LEPCL STS-14 11-OCT-23 11-APR-24	3.8%
KE STS-18 09-AUG-23 09-FEB-24	3.1%
KE STS-21 24-OCT-23 24-APR-24	3.1%
KE STS-17 18-MAY-23 17-NOV-23	2.8%
LEPCL STS-12 (R) 16-AUG-23 16-FEB-24	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 (31/10/2023): Rs.11.0028

October 2023

Performance %												
Performance Period	Oct-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	20.5%	19.6%	17.4%	14.7%	8.7%	6.2%	11.0%	8.8%	11.3%	10.7%	8.5%	8.8%
BENCHMARK	10.2%	8.2%	7.2%	6.0%	3.3%	3.6%	6.3%	3.7%	4.8%	5.0%	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:	August 20, 2010
Fund Size:	Rs. 1,441 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. 1.21% 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 20.5% p.a. for the month versus the Benchmark return of 10.2% 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 27% 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 October 31, 2023 (% of Total Assets)	
Government Securities	56.7%
AAA	1.9%
AA+	11.9%
AA-	10.1%
A+	14.1%
Others including receivables	5.3%
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)	31-Oct-23	30-Sep-23
GOP Ijara Sukuk	43.0%	31.5%
Government backed security	13.7%	12.0%
Placements with NBFCs/Certificate of	11.9%	10.4%
Bank Deposits	26.1%	42.0%
Others including receivables	5.3%	4.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk (as at October 31, 2023) (% of Total Assets)	
GOPIS-02 5y 29-MAY-20 29-MAY-25	15.3%
GIS VRR-37 07-AUG-23 07-AUG-24	13.9%
PakEnergy Suk-2 21-MAY-20 20-MAY-30	13.7%
GOPIS 1y VRR 17-APR-23 17-APR-24	6.9%
GIS-VRR-39 09-OCT-23 09-OCT-24	6.9%

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 (31/10/2023): Rs.10.8001

October 2023

Performance %										
Performance Period	Oct-2023	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	FY - 2020	Last 3 Years*	Last 5 Years*	Since Launch October 6, 2018*
NBP ISLAMIC MAHANA AMDANI FUND	21.8%	20.4%	18.4%	15.6%	8.9%	6.5%	11.3%	11.9%	11.2%	11.2%
BENCHMARK	10.2%	8.2%	7.2%	6.0%	3.3%	3.6%	6.3%	4.8%	5.0%	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. 10,895 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 0.55% p.a. of average net assets during the month
Total Expense Ratio:	YTD : 1.82% (including 0.14% government levies) MTD : 1.87% (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)	31-Oct-23	30-Sep-23
GOP Ijara Sukuk	37.9%	21.6%
Government backed security	10.5%	11.0%
Sukuk	9.8%	11.2%
Certificate of Musharika (COM)	7.1%	7.4%
Bank Deposits	30.1%	44.9%
Others including Receivables	4.6%	3.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk (as at October 31 , 2023) (% of Total Assets)	
GIS-VRR-39 09-OCT-23 09-OCT-24	17.5%
PakEnergy Suk-2 21-MAY-20 20-MAY-30	10.5%
GIS VRR-37 07-AUG-23 07-AUG-24	10.1%
GOPIS-02 5y 29-MAY-20 29-MAY-25	5.4%
GOPIS 1y VRR 17-APR-23 17-APR-24	4.6%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	3.7%
KE Suk 03-AUG-20 03-AUG-27	3.1%
Meezan 16-DEC-21 16-DEC-31	1.5%
HUBCO Rev 19-MAR-20 19-MAR-24	1.5%
GOPIS 1y FRR 17-APR-23 17-APR-24	0.3%

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

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 21.8% p.a. during the month versus the Benchmark return of 10.2% 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 30% of net assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund. The weighted average time to maturity of the Fund is 1.3 years.

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

Credit Quality of the Portfolio as of October 31 , 2023 (% of Total Assets)	
Government Securities	48.5%
AAA	2.5%
AA+	15.3%
AA-	1.4%
A+	1.4%
A	26.3%
Others including Receivables	4.6%
Total	100%

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/10/2023): Rs.10.1656

October 2023

Performance %

Performance Period	Oct-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%	17.9%	16.7%	14.6%	9.2%	5.7%	10.9%	8.5%	11.3%	10.6%	9.4%	7.8%
BENCHMARK	10.2%	8.2%	7.2%	6.0%	3.3%	3.6%	6.3%	3.7%	4.8%	5.0%	4.8%	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. 4,244 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 : 2.76 (including 0.28% government levies) MTD: 2.75 (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)

	31-Oct-23	30-Sep-23
Placement with Banks and DFIs (Islamic)	13.4%	13.4%
Bank Deposits	76.5%	76.3%
Others including Receivables	2.5%	2.7%
Certificate of Musharika (COM)	7.6%	7.6%
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 10.2% p.a., thus registering an out-performance of 7.6 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 3 days.

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

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

AAA	1.9%
AA+	7.7%
AA	13.6%
AA-	60.6%
A+	13.7%
Others including Receivables	2.5%
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 (31/10/2023): Rs.10.7847

October 2023

Performance %							
Performance Period	Oct-2023	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	Last 3 Years*	Since Launch August 13, 2020*
NBP ISLAMIC INCOME FUND	22.2%	20.2%	18.2%	15.8%	9.4%	12.2%	11.8%
BENCHMARK	10.2%	8.2%	7.2%	6.0%	3.3%	4.8%	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:	August 13, 2020
Fund Size:	Rs. 4,880 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% 1.23% p.a. of average net assets during the month)
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Total Expense Ratio:	YTD: 2.03% p.a. (including 0.24% government levies), MTD: 2.06% 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)	31-Oct-23	30-Sep-23
Cash	33.6%	39.1%
Placements with Banks and DFIs	0.0%	9.8%
Certificate of Musharika (COM)	13.5%	13.1%
TFCs / Sukuk	8.8%	8.5%
GOP Ijarah	39.4%	24.5%
Others including Receivables	4.7%	5.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Investment Objective

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

Fund Manager Commentary

During the month, the Fund posted an annualized return of 22.2% p.a. versus the Benchmark return of 10.2% 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 0.6 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 October 31, 2023 (% of Total Assets)

Government Securities	39.4%
AAA	5.2%
AA+	16.3%
AA	3.1%
AA-	3.4%
A+	4.5%
A	23.4%
Others including Receivables	4.7%
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

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

GIS-VRR-39 09-OCT-23 09-OCT-24	13.8%
GIS VRR-37 07-AUG-23 07-AUG-24	13.8%
GIS-VRR-26 26-OCT-22 26-OCT-27	5.6%
GOPIS 1y VRR 17-APR-23 17-APR-24	4.1%
ENGRO POWERGEN THAR (PVT) LTD 02-AUG-19 02-AUG-24	3.1%
KE STS-18 09-AUG-23 09-FEB-24	3.0%
GOPIS-02 5y 29-MAY-20 29-MAY-25	2.0%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	1.5%
KE Suk 03-AUG-20 03-AUG-27	1.0%
HUBCO Rev 19-MAR-20 19-MAR-24	0.3%

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 (31/10/2023): Rs.10.8208

October 2023

Performance %											
Performance Period	Oct-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	19.7%	20.2%	18.8%	16.3%	9.2%	6.2%	11.8%	8.1%	12.2%	11.3%	10.6%
BENCHMARK	10.2%	8.8%	7.3%	6.2%	3.7%	3.4%	5.4%	3.4%	5.0%	4.8%	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:	February 28, 2018
Fund Size:	Rs. 16,447 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 0.10% government levies) MTD 1.12% (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)

Asset Allocation (% of Total Assets)	31-Oct-23	30-Sep-23
Bank Deposits	42.4%	62.5%
Placements with Banks and DFIs (Islamic)	23.8%	18.8%
Short term Sukuk	10.5%	6.5%
Others including Receivables	12.5%	4.0%
Certificate of Musharaka (COM)	10.8%	8.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk (as at October 31 , 2023) (% of Total Assets)	
KE STS-18 09-AUG-23 09-FEB-24	4.5%
KE STS-17 18-MAY-23 17-NOV-23	2.7%
LEPCL STS-14 11-OCT-23 11-APR-24	2.4%
KE STS-21 24-OCT-23 24-APR-24	0.9%

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 19.7% p.a. for the month versus the Benchmark return of 10.2% p.a., thus registering an outperformance of 9.5% 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 43% 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 15 days.

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

Credit Quality of the Portfolio as of October 31 , 2023 (% of Total Assets)	
AAA	43.1%
AA+	15.3%
AA	29.1%
AA-	0.1%
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

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 (31/10/2023): Rs.18.1560

October 2023

Performance %												
Performance Period	Oct-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 IZAFa FUND	9.1%	19.9%	21.5%	2.6%	(8.9)%	21.3%	8.6%	(11.4)%	7.3%	5.1%	10.0%	11.0%
BENCHMARK	10.4%	19.8%	22.9%	3.7%	(7.4)%	21.7%	9.2%	(10.5)%	8.6%	6.1%	7.4%	8.6%

* 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. 1,164 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: 4.40% p.a (including 0.38% government levies) MTD: 4.37% (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)	31-Oct-23	30-Sep-23
Equities / Stocks	71.3%	71.9%
Cash	24.1%	24.4%
Others including Receivables	4.6%	3.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characterstics of Equity Portfolio**

	PER	PBV	DY
NISIF	4.1	0.7	9.2%
KMI-30	3.9	0.7	9.4%

** Based on NBP Fund Management Ltd estimates

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

Oil & Gas Exploration Companies	24.9 %
Cement	9.6 %
Fertilizer	7.8 %
Commercial Banks	6.6 %
Power Generation & Distribution	6.5 %
Others	15.9 %

Investment Objective

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

Fund Manager Commentary

During the month under review, unit price (NAV) of NBP Islamic Sarmaya IzaFa Fund (NISIF) increased by 9.1%, whereas the Benchmark increased by 10.4%, thus an underperformance of 1.3% was recorded. Since inception your Fund has posted 11.0% p.a return, versus 8.6% 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 72% in equities which was decreased to around 71% towards the end of the month. NISIF underperformed the Benchmark as the Fund was overweight in select, Cement, Oil & Gas Exploration Companies, and Transport sectors stocks which underperformed the market and underweight in select, Cable & Electrical Goods, Fertilizer, Power Generation & Distribution and Refinery sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Commercial Banks, Fertilizer, Glass & Ceramics and Oil & Gas Marketing Companies sectors, whereas it was reduced primarily in Cement, Oil & Gas Exploration Companies, Power Generation & Distribution and Transport sectors.

Top Ten Holdings (as on October 31 ,2023)

Name	Asset Class	% of Total Assets
Mari Petroleum Company Limited	Equity	8.0%
Oil and Gas Development Co Limited	Equity	7.9%
Pak Petroleum Limited	Equity	7.9%
Engro Corporation Limited	Equity	7.4%
Meezan Bank Limited	Equity	6.6%
Hub Power Company Limited	Equity	6.5%
Systems Limited	Equity	6.1%
Kohat Cement Limited	Equity	5.9%
Lucky Cement Limited	Equity	3.4%
Mughal Iron & Steel Industries Limited	Equity	2.4%

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

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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 (31/10/2023): Rs.12.7083

October 2023

Performance %											
Performance Period	Oct-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	10.7%	22.4%	19.6%	(2.1)%	(16.7)%	36.2%	3.9%	(20.1)%	5.1%	1.8%	5.8%
BENCHMARK	13.6%	24.7%	27.3%	2.9%	(10.3)%	39.3%	1.6%	(23.8)%	11.6%	4.2%	6.1%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.											

General Information

Launch Date:	January 9, 2015
Fund Size:	Rs. 2,031 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 0.38% government levies), MTD: 4.62% 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)	31-Oct-23	30-Sep-23
Equities / Stocks	92.0%	94.2%
Cash Equivalents	6.0%	4.5%
Others including Receivables	2.0%	1.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NISF	4.1	0.7	9.7%
KMI-30	3.9	0.7	9.4%

** Based on NBP Fund Management Ltd estimates

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

Oil & Gas Exploration Companies	29.9 %
Cement	13.5 %
Fertilizer	8.5 %
Commercial Banks	8.4 %
Technology & Communication	8.1 %
Others	23.6 %

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 10.7%, whereas the Benchmark increased by 13.6%, thus an underperformance of 2.9% was recorded. Since inception on January 9, 2015 your Fund NAV has increased by 5.8% p.a return versus 6.1% p.a by the Benchmark. Thus, to date the underperformance of your Fund stands at 0.3% p.a. 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 decrease to around 92% towards the end of the month. NISF underperformed the Benchmark as the Fund was overweight in select, Cement, Oil & Gas Exploration Companies, and Transport sectors stocks which underperformed the market and underweight in select, Cable & Electrical Goods, Fertilizer, Power Generation & Distribution and Refinery sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Commercial Banks, Fertilizer, Glass & Ceramics and Textile Composite sectors, whereas it was reduced primarily in Cement, Oil & Gas Exploration Companies, Power Generation & Distribution and Technology & Communication sectors.

Top Ten Holdings (as on October 31 , 2023)

Name	% of Total Assets
Pak Petroleum Limited	9.9%
Oil and Gas Development Co Limited	9.4%
Mari Petroleum Company Limited	8.9%
Kohat Cement Limited	8.8%
Meezan Bank Limited	8.4%
Engro Corporation Limited	8.3%
Systems Limited	8.1%
Hub Power Company Limited	8.0%
Kohinoor Textile Mills Ltd.	3.3%
Lucky Cement Limited	3.1%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

Complaint Service : www.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 (31/10/2023): Rs.11.4184

October 2023

Performance %											
Performance Period	Oct-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	9.1%	28.8%	36.6%	2.9%	(7.0)%	14.6%	(7.2)%	(27.8)%	11.3%	(0.9)%	3.8%
BENCHMARK	13.6%	24.7%	27.3%	2.9%	(10.3)%	39.3%	1.6%	(23.8)%	11.6%	4.2%	5.5%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.											

General Information		
Launch Date:	April 21, 2016	
Fund Size:	Rs. 586 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: 4.78% p.a (including 0.32% government levies),	
	MTD: 5.00% (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)	31-Oct-23	30-Sep-23
Equities / Stocks	93.9%	90.7%
Cash Equivalents	3.6%	6.0%
Others including Receivables	2.5%	3.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIEF	2.7	0.5	11.9%
KMI-30	3.9	0.7	9.4%
** Based on NBP Fund Management Ltd estimates			

Top Sectors (% of Total Assets) (as on October 31 ,2023)	
Oil & Gas Exploration Companies	66.9 %
Power Generation & Distribution	15.4 %
Oil & Gas Marketing Companies	7.8 %
Refinery	3.7 %

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 91% in equities which increase to around 94% towards the end of the month. NIEF underperformed the Benchmark as the Fund was overweight in select Energy sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Power Generation & Distribution sector, Oil & Gas Exploration Companies, Oil & Gas Marketing Companies and Refinery sector.

Top Ten Holdings (as on October 31 , 2023)	
Name	% of Total Assets
Pak Petroleum Limited	19.8%
Oil and Gas Development Co Limited	19.4%
Mari Petroleum Company Limited	19.0%
Hub Power Company Limited	14.0%
Pakistan Oilfields Limited	8.5%
Sui Northern Gas Pipelines Limited	3.8%
Attock Refinery Ltd.	3.7%
Pakistan State Oil Co Limited	2.8%
K-Electric Limited	1.1%
Attock Petroleum 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.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)

October 2023

Performance %														
Performance Period	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Oct 31, 2023	Oct 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	979	385.8802	10.6%	21.5%	19.1%	(1.0%)	(14.1%)	43.7%*	7.7%*	(18.2%)*	7.6%	4.7%	14.0%	13.9%
NIPF-Debt Sub-fund	1,093	211.8486	23.9%	21.4%	18.6%	15.8%	9.2%	5.3%	9.4%	6.1%	12.0%	10.3%	7.5%	7.4%
NIPF-Money Market Sub-fund	2,672	216.5803	25.0%	21.9%	19.3%	16.2%	8.9%	4.8%	9.8%	7.5%	12.0%	10.6%	7.7%	7.7%
*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. 4,744 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: 4.36% p.a (including 0.25% government levies) MTD: 4.37% p.a (including 0.24% government levies) Debt: YTD: 1.70% p.a (including 0.16% government levies) MTD: 1.69% p.a (including 0.17% government levies) Money Market: YTD: 1.22% p.a (including 0.11% government levies) MTD: 1.21% p.a (including 0.12% 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 10.6% compared with 13.6% increased in KMI-30 Index. The Sub-fund was around 93% 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 23.9%. 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 0.9 years.

NIPF Money Market Sub-fund generated annualized return of 25.0%. 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 0.5 year.

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

Oil & Gas Exploration Companies	28.6%
Cement	13.1%
Power Generation & Distribution	8.0%
Fertilizer	7.7%
Commercial Banks	7.7%
Others	27.5%

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

Name	(% of Total Assets)	Name	(% of Total Assets)
Oil & Gas Dev Co Limited	9.3%	Engro Corporation Limited	7.4%
Pak Petroleum Limited	8.8%	Mari Petroleum Company Limited	7.3%
Kohat Cement Limited	8.6%	Systems Limited	7.2%
Hub Power Company Limited	8.0%	Lucky Cement Limited	3.5%
Meezan Bank Limited	7.7%	Pakistan Oilfields Limited	3.2%

As on 31 October, 2023

Top Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
Meezan 16-DEC-21 16-DEC-31	3.1%
KE Suk 03-AUG-20 03-AUG-27	0.8%

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

	Debt	Money Market
Government Securities (AAA rated)	54.4%	63.1%
AAA	12.6%	22.6%
AA+	0.7%	-
AA	11.4%	11.3%
AA-	17.0%	-
A+	0.2%	-
Others	3.7%	3.0%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	31-Oct-23	30-Sep-23
Equity	92.6%	94.8%
Cash Equivalents	5.6%	3.7%
Others including receivables	1.8%	1.5%
Total	100.0%	100.0%
Debt Sub-fund	31-Oct-23	30-Sep-23
Cash Equivalents	26.6%	53.4%
Placement with Bank and DFI	11.4%	9.8%
Government Backed Security	1.2%	1.0%
GOP Ijara Sukuk	53.2%	29.8%
Sukuk	3.9%	3.3%
Others	3.7%	2.7%
Total	100.0%	100.0%
Money Market Sub-fund	31-Oct-23	30-Sep-23
Cash Equivalents	11.5%	45.2%
Placements with Banks & DFI	11.2%	9.3%
GOP Ijara Sukuk	63.1%	32.2%
Short term Sukuk	-	-
Certificate of Musharika	11.2%	9.3%
Others	3.0%	4.0%
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.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. 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 (31/10/2023): Rs.10.0779

October 2023

Performance %				
Performance Period	Oct-2023	FYTD - 2024	ROLLING 6 MONTHS	Since Launch April 17, 2023*
NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFA PLAN - II	18.7%	19.3%	19.6%	20.3%
BENCHMARK	6.6%	6.6%	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. 690 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

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 98% of the Total Assets and 99% 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 October 31, 2023 (% of Total Assets)

Government Securities	98.3%
AA	0.4%
Others including Receivables	1.3%
Total	100%

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. 0.49% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.12% (including 0.14% government levies). MTD : 1.13% (including 0.14% 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)

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-Oct-23	30-Sep-23
Cash	0.4%	0.5%
TFCs / Sukuk	98.3%	90.7%
Others including Receivables	1.3%	8.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

GOPIS 1y FRR 17-APR-23 17-APR-24	98.3%
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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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