

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

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by Dr. Amjad Waheed
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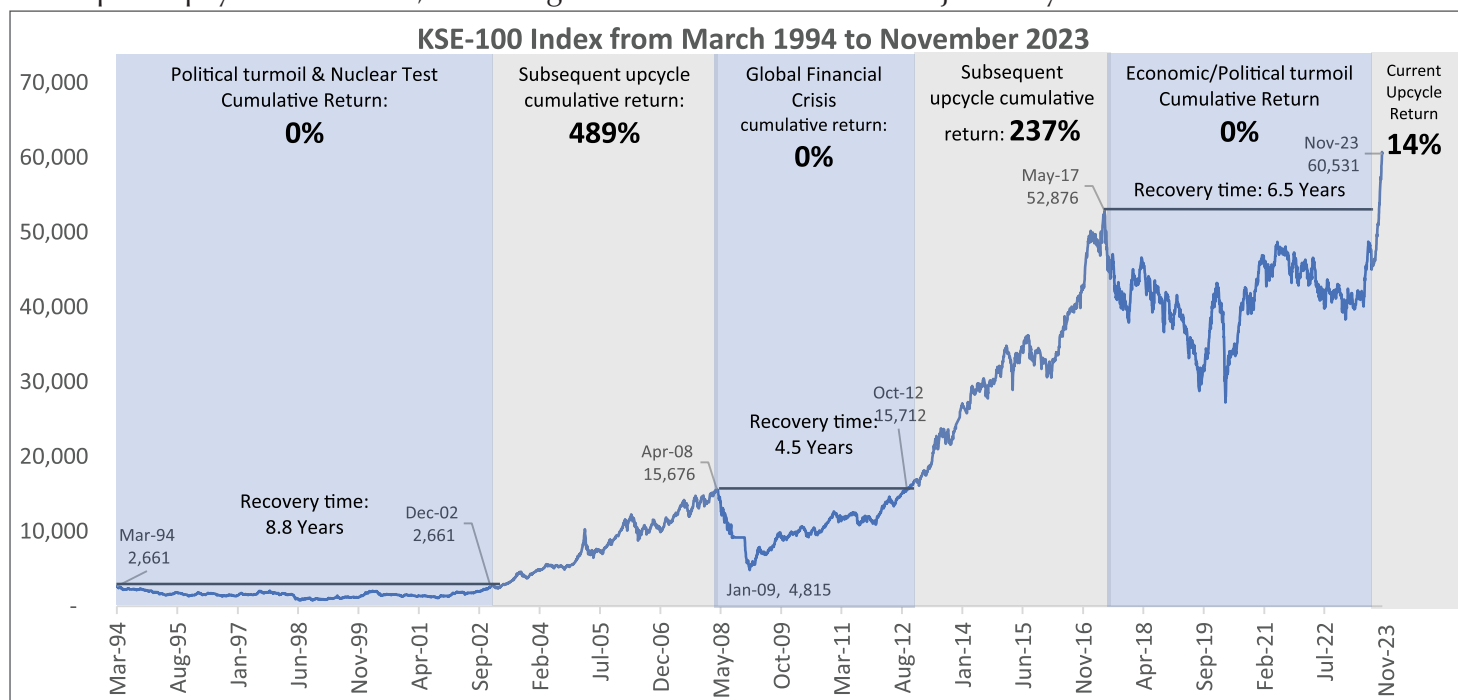
Navigating New Highs: Lessons on Pakistan's Stock Market Boom from a Historical Perspective

The dream run continues in Pakistan Stock Exchange (PSX), as the KSE-100 index has breached the 60,000 points psychological barrier in the month of November, registering the highest ever points gain of 8,611 points for a single month in the PSX history. Foreign investors are exhibiting robust confidence, with a net buying of USD 34.5 million in a single month, highest in the last 6 years.

This extraordinary performance is underpinned by a confluence of factors that have propelled the market to new heights. Notably, adherence to the International Monetary Fund (IMF) program, robust corporate profits, and an anticipated decline in interest rates have created an environment ripe for equity investments. Additionally, the recent surge in foreign portfolio investment, share repurchases, and strategic acquisitions have further bolstered the market's allure. As we delve into this remarkable ascent, it becomes evident that the market's resilience is not merely a product of recent events but is rooted in a dynamic history that imparts valuable lessons for investors.

Lesson 1: Cycles of Resilience

The history of PSX is marked by resilience, evident in the three distinct bear market cycles that the market has weathered. The first cycle, spanning from 1994 to 2002 over approximately 8.8 years, saw a period of stagnation with a 0% return, caused by political turmoil and economic uncertainty due to nuclear tests. However, the subsequent upcycle was robust, delivering a mammoth 489% return in just 5.3 years.



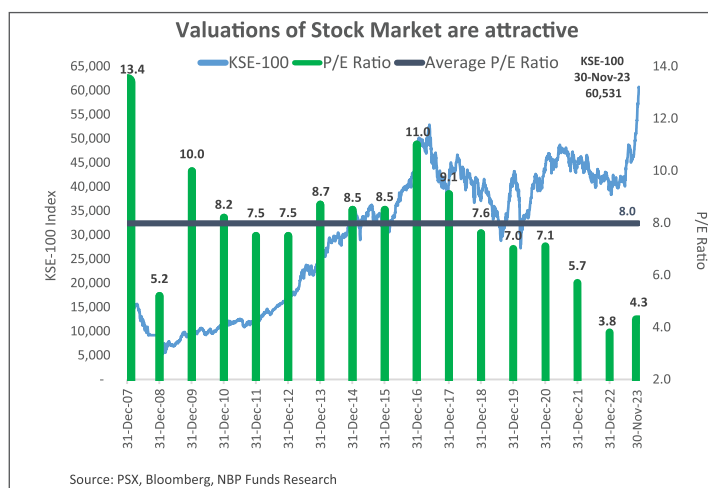
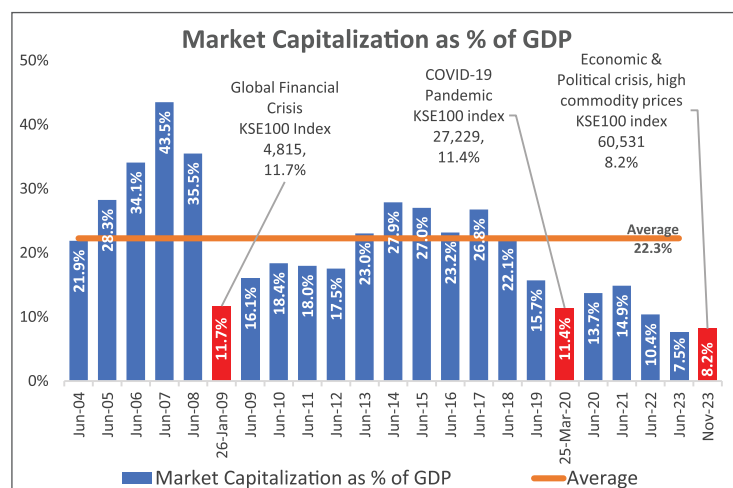
The second bear cycle unfolded during the global financial crisis of 2008, lasting from 2008 to 2012 (around 4.5 years) with a similar 0% return. Following this downturn, the ensuing upcycle offered a noteworthy 237% return to the investors.

The third and most recent bear market cycle commenced in 2017 when Pakistan entered the MSCI Emerging Markets Index. Spanning over 6.5 years, this tumultuous period yielded a 0% return, again due to political and economic turmoil. Now, as we enter the third upcycle with a 14% return, historical patterns suggest the potential for substantial future gains in the coming year.

Lesson 2: Focus on valuations, not Index levels

Examining historical price-to-earnings (PE) ratios and market capitalization-to-GDP ratios unveils a compelling story. Despite the PSX achieving record highs, the current PE stands at 4.3x, well below the historical average of 8x. Similarly, market cap to GDP is at 8%, a significant deviation from the historical average of 22%.

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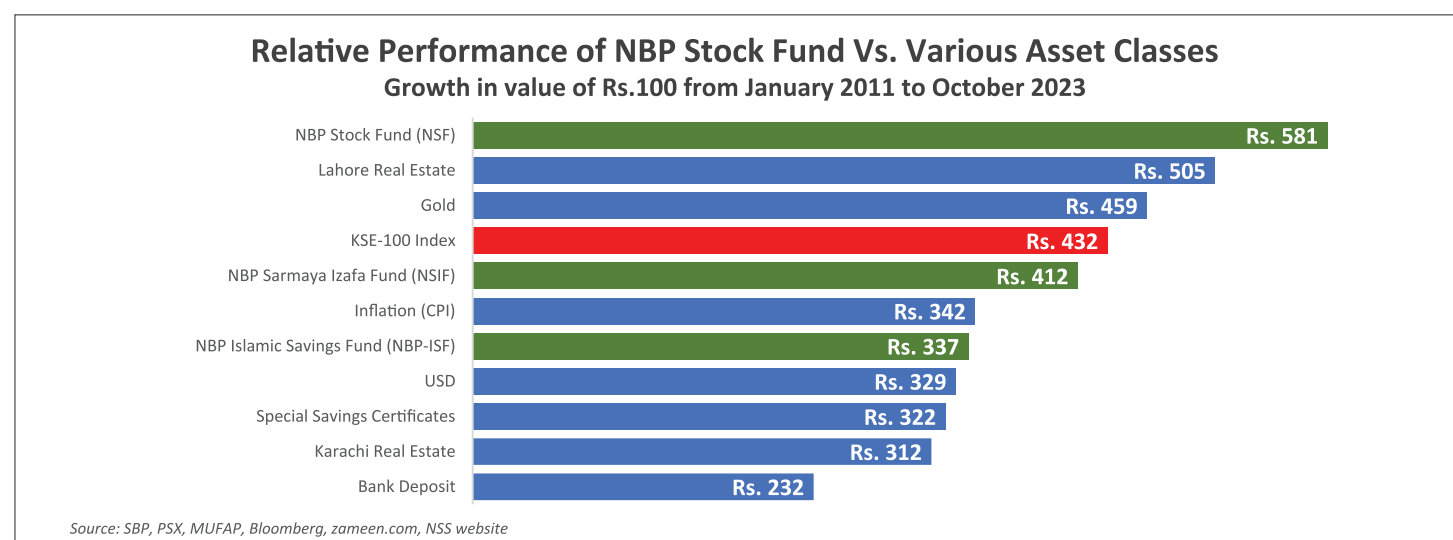


This apparent undervaluation is rooted in the extraordinary growth of earnings and nominal GDP, which have doubled since 2017. The KSE-100 Index, breaching 60,000 points, is primarily attributable to dividend returns, and not capital appreciation. With market capitalization still at 85% of the 2017 peak in PKR terms and only 30% in USD terms, a reversion to historical PE and market cap to GDP ratios suggests substantial upside.

Lesson 3: Equities as Long-Term Outperformers, Seizing Opportunities with NBP Stock Funds

Delving into historical data, equities in Pakistan emerge as long-term outperformer, outshining other asset classes. Before the last bear cycle in 2017, equity returns were three times that of inflation and six times that of dollar devaluation. Despite the challenges of the recent bear cycle, where inflation doubled and currency devalued twofold, historical trends hint at a potential resurgence of stock market returns, as equities globally are the best hedge against inflation in the long-run.

In conclusion, we advocate for investors with a medium-to-long-term horizon to consider the historical lessons outlined above. As the market aligns with historical trajectories, there remains a considerable upside for investors in the evolving landscape of Pakistan's equity markets. Furthermore, our NBP Stock Funds, with a proven track record of outperforming the stock market in the long-term, present a compelling opportunity for investors seeking exposure to equities. Thus, we recommend investors with medium to long-term investment horizon to consider NBP stock funds to take exposure into equities.



November 2023

Stock Market Review

The robust momentum in equity markets continued in November, with the benchmark KMI-30 Index surging by an impressive 13,476 points, marking a remarkable monthly return of 15.3%. This month proved to be a landmark as the index not only surpassed its previous high set in May 2017 but also reached a record level of 101,701 points.

Investor confidence remained high, contributing to the market's exceptional performance. The positive sentiment was widespread, with only five trading sessions experiencing negative index closes throughout November. The month commenced on a strong note, with investor confidence boosted by the status quo in the Monetary Policy Statement (MPS) held on October 30th. The central bank's acknowledgment of moderating inflationary pressures, particularly in the second half of the fiscal year, set a positive tone.

Other contributing factors included the government's approval of revised gas tariffs, which generated strong interest in energy-related stocks. The announcement of the election date by the Election Commission of Pakistan (ECP) further alleviated political uncertainties. A significant positive development was the signing of the Staff-Level Agreement (SLA) with the IMF on the first review, signalling the government's commitment to addressing key issues.

International Finance Corporation's (IFC) commitment to inject over USD 1.5 billion into Pakistan's economy and the USD 3 billion rollover by the Saudi Fund for Development for one more year also played pivotal roles in the bullish market run. Notably, the October current account deficit (CAD) contracted by 66% compared to the same period last year, mainly due to a substantial reduction in the import of goods. While the Consumer Price Index (CPI) for November registered at 29.2%, slightly exceeding expectations, this increase was primarily attributed to a significant gas price adjustment during the month.

During November, Auto Assemblers, Cable & Elec. Goods, Cements, Food & Personal Care, Glass & Ceramics, Miscellaneous, Pharmaceutical, Power Generation & Distribution, Textile Composite, Tobacco and Transport sectors outperformed the market. While, Commercial Banks, Engineering, Fertilizer, Insurance, Oil & Gas Exploration, Oil & Gas Marketing Companies, Paper & Board, Refineries, Sugar & Allied Industries and Technology & Communication sectors lagged the market. On participant-wise activity, after a long-time aggressive buying from Foreigners was witnessed that stood at around USD 34.5 mn in November, which is the highest in almost 6 years. Other net buyers in the equities were Companies and Insurance, accumulating shares worth USD 15 mn, and USD 12 mn, respectively. On the contrary, Banks and Other Organizations sold stocks amounting to USD 46 mn, & USD 9 mn, respectively.

Notwithstanding the staggering return of equities in the past five months, the stock market still trades at inexpensive valuations (Price-to-Earnings Ratio (P/E) of market is merely at 4.3x as against last 10 years' average of around 7.5x). Corporate profitability has risen at a brisk pace in the past three years and the outlook also looks sanguine. The dividend yield of the market is healthy at 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 recent increase in gas tariffs presents potential challenges to FY24 inflation. To sustain a downward inflation trend, it is crucial to continue practicing fiscal prudence, achieve targeted fiscal consolidation, enhance the market availability of key commodities, and maintain aligned interbank and open market exchange rates. Positive developments, including a narrowed current account deficit in the quarter, reforms in exchange companies, and actions against illicit market activities, have contributed to improved foreign exchange (FX) market sentiments and liquidity. As of November 24, 2023, the net liquid foreign exchange reserves with the State Bank of Pakistan (SBP) amount to approximately USD 7.26 billion, reflecting a modest decrease of USD 0.25 billion compared to October 2023. This decrease comes amid tepid official inflows.

SBP held three T-Bill auctions with a target of Rs. 3,375 billion against the maturity of Rs. 4,628 billion. In the first T-Bill auction, an amount of Rs. 982.9 billion was accepted at a cut-off yield of 21.9495%, 21.9898% and 21.9999% for 3-month, 6-month and 12-month tenures respectively. In the second T-Bill auction, an amount of around Rs. 1,025.1 billion was accepted at a cut-off yield of 21.4997%, 21.4999% and 21.5001% for 3-month, 6-month and 12-month tenures respectively. In the third T-Bill auction, an amount of around Rs. 1,015.3 billion was accepted at a cut-off yield of 21.4499%, 21.4299% and 21.4300% for 3-month, 6-month and 12-month tenures respectively. In the PIB auction, bids worth around Rs. 252 billion were realized for 3-years, 5-years and 10-years at a cut-off yield of 17.39%, 15.95% and 15.10%. 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 (30/11/2023): Rs.10.0000

November 2023

Performance %								
Performance Period	Nov-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%	20.7%	19.7%	16.9%	9.6%	6.6%	13.0%	12.1%
BENCHMARK	10.3%	9.1%	7.6%	6.2%	3.7%	3.4%	5.2%	5.1%
* Annualized Return Based on Morning Star Methodology. All other returns are Annualized Simple Return. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.								

General Information

Launch Date:	November 1, 2019
Fund Size:	Rs. 23,348 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 1.13% p.a (including 0.11% 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 10.3% p.a., thus registering an out-performance of 9.9% p.a. This reported return is net of management fee and all other expenses.

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

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

Around 56% of net assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund. The weighted average time to maturity of the Fund is around 21 days.

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

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

Government Securities	1.7%
AAA	67.3%
AA+	9.1%
AA	18.8%
Others including Receivables	3.1%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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Asset Allocation (% of Total Assets)	30-Nov-23	31-Oct-23
Short Term Sukuk	12.7%	15.4%
Placements with Banks and DFIs	11.8%	16.9%
Bank Deposits	55.3%	50.9%
Others including Receivables	3.1%	3.0%
Placements with Bai-Moajjal	1.3%	0.0%
GOP-Ijara	1.7%	0.0%
Certificate of Musharika (COM)	14.1%	13.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

LEPCL STS-14 11-OCT-23 11-APR-24	3.8%
KE STS-18 09-AUG-23 09-FEB-24	3.2%
KE STS-21 24-OCT-23 24-APR-24	3.2%
LEPCL STS-12 (R) 16-AUG-23 16-FEB-24	2.5%
GOPIS 1y VRR 17-APR-23 17-APR-24	1.7%

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 (30/11/2023): Rs.11.1802

November 2023

Performance %

Performance Period	Nov-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	19.6%	19.9%	18.1%	14.7%	8.7%	6.2%	11.0%	8.8%	11.7%	11.0%	8.6%	8.9%
BENCHMARK	10.6%	8.7%	7.5%	6.0%	3.3%	3.6%	6.3%	3.7%	5.0%	5.1%	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:	August 20, 2010
Fund Size:	Rs. 1,413 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. 1.20% p.a. of average net assets during the month.
Total Expense Ratio:	(YTD): 2.64% p.a (including 0.24% government levies), (MTD): 2.58% p.a (including 0.24% government levies)
Selling & Marketing Expenses:	0.70% per annum (w.e.f November 08, 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 19.6% p.a. for the month versus the Benchmark return of 10.6% p.a. This reported return is net of management fee and all other expenses.

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

Around 38% of net assets of the portfolio are invested in bank deposits which enhance the liquidity profile of the Fund. The weighted average time to maturity of the Fund is around 1.1 years.

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

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

Government Securities	47.4%
AAA	0.8%
AA+	12.1%
AA	0.4%
AA-	33.9%
A+	2.4%
Others including receivables	3.0%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

Asset Allocation (% of Total Assets)	30-Nov-23	31-Oct-23
GOP Ijara Sukuk	36.9%	43.0%
Government backed security	10.5%	13.7%
Placements with NBFCs/Certificate of	12.1%	11.9%
Bank Deposits	37.5%	26.1%
Others including receivables	3.0%	5.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

GOPIS-02 5y 29-MAY-20 29-MAY-25	15.6%
GIS VRR-37 07-AUG-23 07-AUG-24	14.2%
PakEnergy Suk-2 21-MAY-20 21-MAY-30	10.5%
GIS-VRR-39 09-OCT-23 09-OCT-24	7.1%

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 (30/11/2023): Rs.10.9773

November 2023

Performance %										
Performance Period	Nov-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	20.0%	20.6%	19.0%	15.6%	8.9%	6.5%	11.3%	12.4%	11.4%	11.3%
BENCHMARK	10.6%	8.7%	7.5%	6.0%	3.3%	3.6%	6.3%	5.0%	5.1%	5.0%
* 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. 11,918 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 0.51% p.a. of average net assets during the month
Total Expense Ratio:	YTD : 1.82% (including 0.15% government levies) MTD : 1.82% (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)

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 20.0% p.a. during the month versus the Benchmark return of 10.6% p.a. This reported return is net of management fee and all other expenses.

The Fund aims to provide monthly income to investors by investing in Shariah Compliant money market and debt avenues. Minimum eligible rating is A-, while the Fund is allowed to invest with Islamic Banks, Islamic branches / windows of conventional banks providing easy liquidity. The Fund is allowed to invest in Shariah Compliant Money Market instruments & debt securities rated A- or better. The Fund is not authorized to invest in Equities. The weighted average time to maturity of the Fund cannot exceed 4 years excluding government securities.

Around 44% of net assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund. The weighted average time to maturity of the Fund is 1.1 years.

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

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

Government Securities	39.3%
AAA	2.5%
AA+	13.9%
AA-	1.7%
A+	4.0%
A	36.0%
Others including Receivables	2.6%
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

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Asset Allocation (% of Total Assets)	30-Nov-23	31-Oct-23
GOP Ijara Sukuk	31.2%	37.9%
Government backed security	8.2%	10.5%
Sukuk	8.6%	9.8%
Certificate of Musharika (COM)	6.7%	7.1%
Bank Deposits	42.7%	30.1%
Others including Receivables	2.6%	4.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

GIS-VRR-39 09-OCT-23 09-OCT-24	15.7%
GIS VRR-37 07-AUG-23 07-AUG-24	9.1%
PakEnergy Suk-2 21-MAY-20 21-MAY-30	8.2%
GOPIS-02 5y 29-MAY-20 29-MAY-25	4.9%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	3.3%
KE Suk 03-AUG-20 03-AUG-27	2.6%
Meezan 16-DEC-21 16-DEC-31	1.4%
HUBCO Rev 19-MAR-20 19-MAR-24	1.3%
GIS-VRR-38 20-SEP-23 20-SEP-24	1.1%
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.

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/11/2023): Rs.10.3145

November 2023

Performance %

Performance Period	Nov-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%	18.1%	17.2%	14.6%	9.2%	5.7%	10.9%	8.5%	11.6%	10.8%	9.5%	7.8%
BENCHMARK	10.6%	8.7%	7.5%	6.0%	3.3%	3.6%	6.3%	3.7%	5.0%	5.1%	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. 4,235 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 : 2.78% (including 0.28% government levies) MTD: 2.86% (including 0.28% government levies)
Selling & Marketing Expenses:	0.55% per annum w.e.f November 08, 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-Nov-23	31-Oct-23
Placement with Banks and DFIs (Islamic)	13.4%	13.4%
Bank Deposits	77.1%	76.5%
Others including Receivables	1.4%	2.5%
Certificate of Musharika (COM)	8.1%	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 10.6% p.a., thus registering an out-performance of 7.2% 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 08 days.

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

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

AAA	1.5%
AA+	8.1%
AA	13.4%
AA-	69.0%
A+	6.6%
Others including Receivables	1.4%
Total	100%

Details of Non-Compliant Investments

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

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/11/2023): Rs.10.9717

November 2023

Performance %							
Performance Period	Nov-2023	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	Last 3 Years*	Since Launch August 13, 2020*
NBP ISLAMIC INCOME FUND	21.1%	20.7%	18.9%	15.8%	9.4%	12.7%	12.1%
BENCHMARK	10.6%	8.7%	7.5%	6.0%	3.3%	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:	August 13, 2020
Fund Size:	Rs. 5,607 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: 2.03% p.a. (including 0.24% government levies), MTD: 2.03% p.a. (including 0.25% 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-Nov-23	31-Oct-23
Cash	41.9%	33.6%
Certificate of Musharika (COM)	12.2%	13.5%
TFCs / Sukuk	7.6%	8.8%
GOP Ijarah	30.9%	39.4%
Others including Receivables	7.4%	4.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

GIS-VRR-39 09-OCT-23 09-OCT-24	12.1%
GIS VRR-37 07-AUG-23 07-AUG-24	12.0%
GIS-VRR-26 26-OCT-22 26-OCT-27	4.9%
ENGRO POWERGEN THAR (PVT) LTD 02-AUG-19 02-AUG-24	2.7%
KE STS-18 09-AUG-23 09-FEB-24	2.7%
GOPIS-02 5y 29-MAY-20 29-MAY-25	1.8%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	1.3%
KE Suk 03-AUG-20 03-AUG-27	0.8%
HUBCO Rev 19-MAR-20 19-MAR-24	0.2%
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.

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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 21.1% p.a. versus the Benchmark return of 10.6% p.a. The reported return is net of management fee and all other expenses.

The weighted average time to maturity of the Fund is around 0.5 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 November 30 , 2023 (% of Total Assets)

Government Securities	30.9%
AAA	2.6%
AA+	14.9%
AA	2.7%
AA-	8.4%
A+	8.3%
A	24.8%
Others including Receivables	7.4%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/11/2023): Rs.10.9958

November 2023

Performance %

Performance Period	Nov-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%	20.3%	19.3%	16.3%	9.2%	6.2%	11.8%	8.1%	12.6%	11.6%	10.7%
BENCHMARK	10.3%	9.1%	7.6%	6.2%	3.7%	3.4%	5.4%	3.4%	5.2%	4.9%	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. 14,846 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)

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 10.3% p.a., thus registering an outperformance of 9.4% p.a. This reported return is net of management fee and all other expenses.

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

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

Around 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 30 days.

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

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

Government Securities	2.4%
AAA	36.3%
AA+	21.0%
AA	37.3%
AA-	0.1%
Others	2.9%
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

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

Asset Allocation (% of Total Assets)	30-Nov-23	31-Oct-23
Bank Deposits	52.4%	42.4%
Placements with Banks and DFIs (Islamic)	16.2%	23.8%
Short term Sukuk	10.8%	10.5%
Money Market Placements (Bai Maujjal)	4.8%	0.0%
Others including Receivables	2.9%	12.5%
GOP Ijara	2.4%	0.0%
Certificate of Musharaka (COM)	10.5%	10.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

KE STS-18 09-AUG-23 09-FEB-24	4.5%
HUBCO STS 08-NOV-23 08-MAY-24	3.0%
GOPIS 1y VRR 17-APR-23 17-APR-24	2.4%
LEPCL STS-14 11-OCT-23 11-APR-24	2.4%
KE STS-21 24-OCT-23 24-APR-24	0.9%

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 (30/11/2023): Rs.20.2155

November 2023

Performance %												
Performance Period	Nov-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	11.3%	33.5%	32.3%	2.6%	(8.9)%	21.3%	8.6%	(11.4)%	10.5%	7.9%	10.9%	11.7%
BENCHMARK	11.7%	33.8%	33.4%	3.7%	(7.4)%	21.7%	9.2%	(10.5)%	11.9%	9.0%	8.3%	9.3%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.												

General Information	
Launch Date:	October 26, 2007
Fund Size:	Rs. 1,229 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:	2.35% per annum w.e.f 10-Nov-23
Total Expense Ratio:	YTD: 4.39% p.a (including 0.39% government levies) MTD: 4.34% (including 0.42% government levies)
Selling & Marketing Expenses:	0.73% per annum (w.e.f Nov 10, 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:	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-Nov-23	31-Oct-23
Equities / Stocks	73.1%	71.3%
Cash	24.1%	24.1%
Others including Receivables	2.8%	4.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NISIF	4.4	0.8	8.2%
KMI-30	4.2	0.7	8.6%

** Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on November 30 ,2023)	
Oil & Gas Exploration Companies	25.3 %
Cement	9.6 %
Fertilizer	7.7 %
Commercial Banks	6.9 %
Power Generation & Distribution	6.5 %
Others	17.1 %

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 11.3%, whereas the Benchmark increased by 11.7%, thus an underperformance of 0.4% was recorded. Since inception your Fund has posted 11.7% p.a return, versus 9.3% 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 71% in equities which was increased to around 73% towards the end of the month. NISIF underperformed the Benchmark as the Fund was overweight in select, Cement, Oil & Gas Exploration Companies, and Technology & Communication sectors stocks which underperformed the market and underweight in select, Automobile Assembler, Cable & Electrical Goods, Oil & Gas Marketing Companies, and Power Generation & Distribution sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Commercial Banks, Oil & Gas Exploration Companies, Oil & Gas Marketing Companies, Technology & Communication and Textile Composite sectors, whereas it was reduced primarily in Cement, Engineering, and Fertilizer, sectors.

Top Ten Holdings (as on November 30 ,2023)		
Name	Asset Class	% of Total Assets
Pak Petroleum Limited	Equity	8.5%
Oil and Gas Development Co Limited	Equity	8.2%
Mari Petroleum Company Limited	Equity	7.7%
Engro Corporation Limited	Equity	7.2%
Meezan Bank Limited	Equity	6.8%
Kohat Cement Limited	Equity	6.7%
Hub Power Company Limited	Equity	6.4%
Systems Limited	Equity	6.3%
Lucky Cement Limited	Equity	2.3%
Pakistan State Oil Co Limited	Equity	2.3%

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
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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 (30/11/2023): Rs.14.5405

November 2023

Performance %											
Performance Period	Nov-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	14.4%	40.0%	33.6%	(2.1)%	(16.7)%	36.2%	3.9%	(20.1)%	8.6%	5.4%	7.3%
BENCHMARK	15.3%	43.8%	41.7%	2.9%	(10.3)%	39.3%	1.6%	(23.8)%	15.3%	8.3%	7.7%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.											

General Information		
Launch Date:	January 9, 2015	
Fund Size:	Rs. 2,110 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:	2.36% per annum (w.e.f 10-Nov-23)	
Total Expense Ratio:	YTD: 4.67% p.a (including 0.38% government levies), MTD: 4.82% p.a (including 0.42% government levies)	
Selling & Marketing Expenses:	0.98% per annum (w.e.f 08-Nov-23)	
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-Nov-23	31-Oct-23
Equities / Stocks	91.2%	92.0%
Cash Equivalents	7.2%	6.0%
Others including Receivables	1.6%	2.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NISF	4.3	0.8	8.5%
KMI-30	4.2	0.7	8.6%
** Based on NBP Fund Management Ltd estimates			

Top Five Sectors (% of Total Assets) (as on November 30 ,2023)	
Oil & Gas Exploration Companies	28.5 %
Cement	13.6 %
Commercial Banks	8.8 %
Technology & Communication	8.4 %
Fertilizer	7.9 %
Others	24.0 %

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 14.4%, whereas the Benchmark increased by 15.3%, thus an underperformance of 0.9% was recorded. Since inception on January 9, 2015 your Fund NAV has increased by 7.3% p.a return versus 7.7% p.a by the Benchmark. Thus, to date the underperformance of your Fund stands at 0.4% p.a. This underperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 92% in equities which decrease to around 91% towards the end of the month. NISF underperformed the Benchmark as the Fund was overweight in select, Cement, Commercial Banks, and Oil & Gas Exploration Companies, sectors stocks which underperformed the market and underweight in select, Automobile Assembler, Cable & Electrical Goods, Oil & Gas Marketing Companies, and Power Generation & Distribution sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Cable & Electrical Goods, Commercial Banks, Food & Personal Care Products, Technology & Communication and Transport sectors, whereas it was reduced primarily in Engineering, Fertilizer, Oil & Gas Exploration Companies and Power Generation & Distribution sectors.

Top Ten Holdings (as on November 30 , 2023)	
Name	% of Total Assets
Pak Petroleum Limited	10.4%
Oil and Gas Development Co Limited	9.3%
Kohat Cement Limited	9.2%
Meezan Bank Limited	8.7%
Systems Limited	8.3%
Mari Petroleum Company Limited	8.2%
Hub Power Company Limited	7.9%
Engro Corporation Limited	7.7%
Kohinoor Textile Mills Ltd.	3.4%
Lucky Cement Limited	2.9%

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

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/11/2023): Rs.12.7997

November 2023

Performance %											
Performance Period	Nov-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	12.1%	44.4%	46.7%	2.9%	(7.0)%	14.6%	(7.2)%	(27.8)%	14.1%	2.9%	5.3%
BENCHMARK	15.3%	43.8%	41.7%	2.9%	(10.3)%	39.3%	1.6%	(23.8)%	15.3%	8.3%	7.4%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.											

General Information

Launch Date:	April 21, 2016
Fund Size:	Rs. 693 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: 4.74% p.a (including 0.32% government levies), MTD: 4.57% (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-Nov-23	31-Oct-23
Equities / Stocks	90.3%	93.9%
Cash Equivalents	8.6%	3.6%
Others including Receivables	1.1%	2.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIEF	2.9	0.6	11.0%
KMI-30	4.2	0.7	8.6%

** Based on NBP Fund Management Ltd estimates

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

Oil & Gas Exploration Companies	63.5 %
Power Generation & Distribution	15.4 %
Oil & Gas Marketing Companies	8.0 %
Refinery	3.4 %

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 94% in equities which decrease to around 90% towards the end of the month. NIEF underperformed the Benchmark as the Fund was overweight in select Energy sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Oil & Gas Marketing Companies Power Generation & Distribution sector, whereas it was reduced primarily in Oil & Gas Exploration Companies, and Refinery sector.

Top Ten Holdings (as on November 30 , 2023)

Name	% of Total Assets
Oil and Gas Development Co Limited	19.2%
Pak Petroleum Limited	18.9%
Mari Petroleum Company Limited	18.6%
Hub Power Company Limited	13.9%
Pakistan Oilfields Limited	6.8%
Sui Northern Gas Pipelines Limited	3.8%
Attock Refinery Ltd.	3.4%
Pakistan State Oil Co Limited	3.1%
K-Electric Limited	1.3%
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.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)

November 2023

Performance %

Performance Period	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Nov 30, 2023	Nov 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	1,134	441.4179	14.4%	38.9%	33.0%	(1.0%)	(14.1%)	43.7%*	7.7%*	(18.2%)*	11.0%	8.4%	15.0%	15.2%
NIPF-Debt Sub-fund	1,209	215.5397	21.2%	21.7%	19.4%	15.8%	9.2%	5.3%	9.4%	6.1%	12.5%	10.6%	7.5%	7.6%
NIPF-Money Market Sub-fund	2,660	220.3893	21.4%	22.1%	20.0%	16.2%	8.9%	4.8%	9.8%	7.5%	12.5%	10.9%	7.8%	7.8%

*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. 5,003 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: 4.36% p.a (including 0.25% government levies) Debt: YTD: 1.69% p.a (including 0.16% government levies) MTD: 1.67% p.a (including 0.17% government levies) Money Market: YTD: 1.22% p.a (including 0.12% 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 14.4% compared with 15.3% increased in KMI-30 Index. The Sub-fund was around 89% 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 96% of net asset.

NIPF Debt Sub-fund generated annualized return of 21.2%. 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 21.4%. The Sub-fund was invested primarily in Islamic bank deposits and Shariah Compliant government securities. 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 30 November, 2023)

Oil & Gas Exploration Companies	27.0%
Cement	12.8%
Power Generation & Distribution	7.3%
Technology & Communication	7.2%
Commercial Banks	7.2%
Others	27.8%

Top Ten Holdings of Equity Sub-fund (As on 30 November, 2023)

Name	(% of Total Assets)	Name	(% of Total Assets)
Pak Petroleum Limited	8.9%	Meezan Bank Limited	7.0%
Kohat Cement Limited	8.9%	Mari Petroleum Company Limited	6.9%
Oil & Gas Dev Co Limited	8.8%	Engro Corporation Limited	6.7%
Hub Power Company Limited	7.3%	Lucky Cement Limited	3.0%
Systems Limited	7.0%	Kohinoor Textile Mills Limited	2.7%

As on 30 November, 2023

Top Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
Meezan 16-DEC-21 16-DEC-31	2.8%
PakEnergy Suk-2 21-MAY-20 21-MAY-30	1.1%
KE Suk 03-AUG-20 03-AUG-27	0.6%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

Credit Quality of the Portfolio (As on 30 November, 2023)

	Debt	Money Market
Government Securities (AAA rated)	48.3%	55.9%
AAA	6.6%	21.2%
AA+	0.6%	-
AA	10.3%	11.3%
AA-	29.9%	-
A+	0.1%	-
Others	4.2%	11.6%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	30-Nov-23	31-Oct-23
Equity	89.3%	92.6%
Cash Equivalents	10.2%	5.6%
Others including receivables	0.5%	1.8%
Total	100.0%	100.0%
Debt Sub-fund	30-Nov-23	31-Oct-23
Cash Equivalents	32.7%	26.6%
Placement with Bank and DFI	10.3%	11.4%
Government Backed Security	1.1%	1.2%
GOP Ijara Sukuk	48.3%	53.2%
Sukuk	3.4%	3.9%
Others	4.2%	3.7%
Total	100.0%	100.0%
Money Market Sub-fund	30-Nov-23	31-Oct-23
Cash Equivalents	10.1%	11.5%
Placements with Banks & DFI	11.2%	11.2%
GOP Ijara Sukuk	55.9%	63.1%
Certificate of Musharika	11.2%	11.2%
Others	11.6%	3.0%
Total	100.0%	100.0%

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

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

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



MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/11/2023): Rs.10.2486

November 2023

Performance %				
Performance Period	Nov-2023	FYTD - 2024	ROLLING 6 MONTHS	Since Launch April 17, 2023
NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFA PLAN - II	20.6%	19.8%	20.0%	20.6%
BENCHMARK	6.6%	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. 702 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 around 97% of the Total Assets and Net Assets in the GOP Ijarah Sukuk. The weighted average time to maturity of the Plan is 0.4 year.

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

Government Securities	97.1%
AA	0.3%
Others including Receivables	2.6%
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. 0.54% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.14% (including 0.14% government levies). MTD : 1.22% (including 0.16% 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)	30-Nov-23	31-Oct-23
Cash	0.3%	0.4%
GOP Ijarah Sukuk	97.1%	98.3%
Others including Receivables	2.6%	1.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

GOPIS 1y FRR 17-APR-23 17-APR-24	97.1%
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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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