

FUND MANAGER REPORT

SHARI'AH COMPLIANT FUND(S)

DECEMBER-2023

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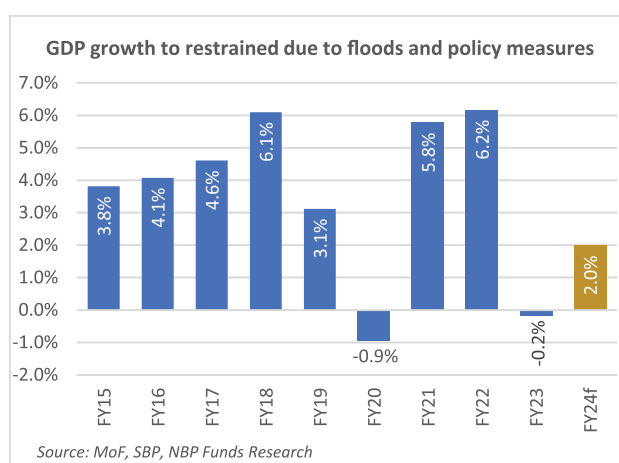
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Economic & Investment Outlook 2024

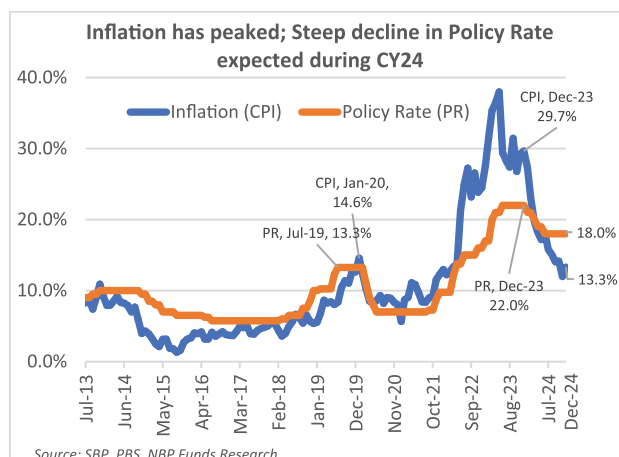
The outgoing CY23 was a difficult year for the country on account of challenging macro-economic environment and political uncertainty. The country grappled with an acute balance of payments crisis, marked by significantly low foreign exchange reserves of around USD 5.6 billion at year start, compounded further by elevated loan repayments. Inflation averaged at 31% in CY23, driven by currency adjustments and supply side constraints amidst devastating floods and import rationing. The business and public confidence also declined amidst fear of acute economic distress.

Towards the end of the June-23, the country was able to secure a Stand-by Arrangement of USD 3 billion from IMF for 9 months which restored some economic stability. A lot of economic indicators have improved henceforth, and we expect continuation of gradual improvement going forward, provided that Pakistan remains steadfast in its reforms under the IMF program. Our key projections for CY24 signal further improvement in key metrics such as growth, inflation, and current account whereas timely elections (slated for February 2024) may also reduce political noise.

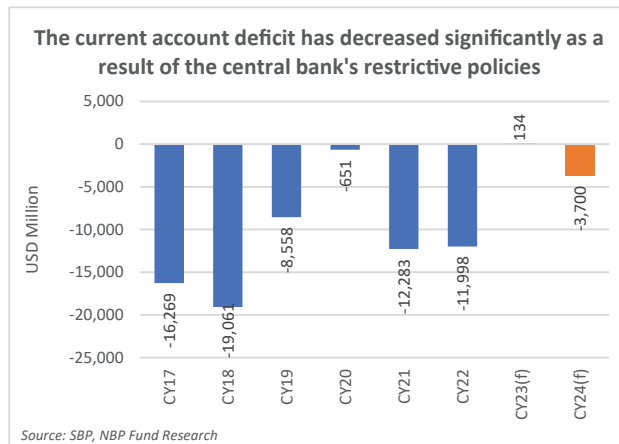
GDP growth: The economic activity remained lackluster in the outgoing year of FY23 as Pakistan's \$375 billion economy shrunk to around \$342 billion, with negative growth rate of around 0.17% in FY23 as against 6.2% achieved in FY22. For FY24, GDP growth forecasted by the ADB and IMF is 2% and 3.5% respectively, in their latest publications. In our opinion, measured currency devaluation, elevated inflation, high Policy Rate, risk of increased current account deficit (CAD) as import restriction will get relaxed, and higher outflows on the financial account, will keep a lid on demand. We project GDP growth to range between 2% to 3% for FY24. The recently released PBS numbers exhibit 1QFY24 growth of around 2.13% as compared to the same period last year.



Inflation and Interest Rates: While inflation averaged 31% in CY23, we expect it to cool off considerably and fall in the range of 20-22% owing to high base effect. We believe that the run-rate of monthly price increments will slow down since bulk of the price increases in various items have already been implemented by the govt. In the past 4 monetary policy meetings, the central bank has held the rates, but expectations are building in the market that the first rate-cut may take place in March-24, if not in January-24. During CY24, we expect a 3-4% reduction in the policy rate.

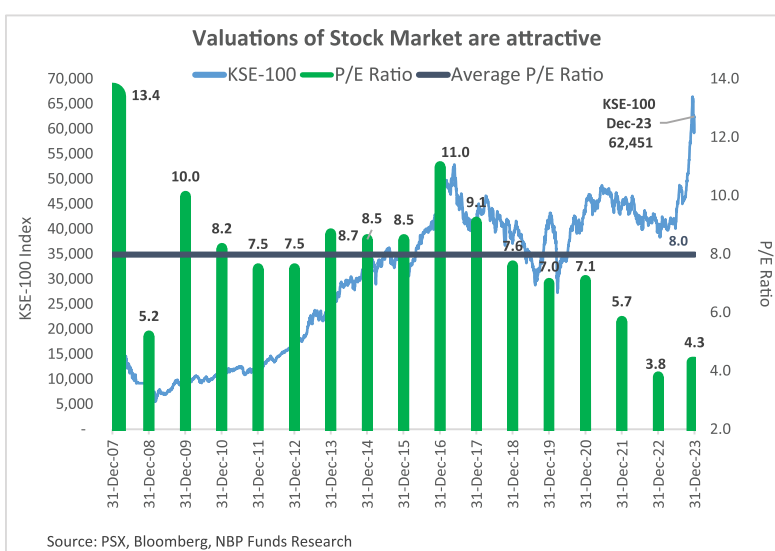


Current Account: Pakistan ran unsustainable Current Account Deficit (CAD) of USD 24 billion during CY21-22. Several administrative and sharp exchange rate adjustments are expected to bring Current Account into slight surplus for CY23. For CY24, the ongoing slowdown in commodity prices and soft demand offers some comfort. The Bloomberg Commodity Index averaged around 99 for Dec-23, which is the lowest level seen since Dec-21. However, certain import restrictions will have to be relaxed. Also, exports growth may be constrained due to high utility and other input prices versus regional countries. External dividend payments will also impact the CAD. All things considered, we estimate CAD to range around USD 3-4 billion in CY24.



IMF program and economic reforms are the key: In Nov-23, the IMF staff and the Pakistani authorities reached a Staff-Level Agreement (SLA) on the first review under Pakistan’s SBA. The Executive Board is scheduled to meet on January 11th to give the final nod to disburse the next loan tranche of around USD 700 mn. Continuation of the IMF program is imperative as it will not only help stave off any solvency threats the country faces, it will also impel the authorities to continue to pursue economic reforms required to achieve macro-economic stability. The successful review of the IMF will also enable flows from other Multilateral Development Banks (MDBs) and friendly countries to help us maintain reserves at acceptable levels. In order to achieve more sustainable and inclusive economic growth, the focus of the government must shift to long needed structural reforms that include a) expanding the narrow tax base by taxing all sources of income including Agriculture & Real estate, b) speedy privatization of State Owned Enterprises, c) rationalization of current expenditures in favor of development expenditures, d) improving governance standards and competence at all government levels, e) reducing inefficiencies and losses in Discos and reducing circular debt, and f) implementation of policies to promote exports and curtail imports especially non-essentials, by following a flexible exchange rate regime.

What lies ahead for the capital markets in CY24: Despite the challenges facing the economy, corporate profitability has so far remained resilient. Corporate profits for our universe are estimated to grow by a hefty 40-45% in CY23 (last quarter results awaited). For CY24, the growth rate is expected to remain in double digits. Foreigners have turned net buyers with inflows of USD 73.5mn during CY23, and this trend is likely to continue in CY24. 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 in select companies and sectors. Overall institutional allocation to equities (Mutual Funds, Banks, Insurance, Pension Funds etc.) is also significantly less



compared to historical averages. All of these factors indicate an upside potential in equities. Looking at fundamentals, Price-to-Earnings Ratio (P/E) of the market is at multi-year low of around 4.3 times (earnings yield of around 23.3% versus 10-yr PIB yield of 14.91%). Therefore, we advise investors with medium to long-term investment horizon to build position in the stock market through our NBP stock funds which have provided superior return vs the market. Notably, our flagship NBP Stock Fund (NSF) exhibited outstanding performance in the outgoing CY23, yielding an impressive 60.1% return compared to the KSE-100 Index return of 54.5%. This resulted in a substantial outperformance of 5.6% (net of all expenses) for our valued investors, reaffirming the fund's track record of generating significant returns beyond market benchmarks.

December 2023

Stock Market Review

The stock market showcased robust performance in the outgoing month of December. The benchmark KMI-30 Index gained 3,028 points, translating into a 3.0% return. As we bid farewell to a phenomenal CY23, the KMI-30 Index soared by a remarkable 36,451 points, reflecting a solid return of 53.4%.

The month began on a high note, with the KSE-100 Index reaching an all-time high of 66,427 by December 12th. Buoyed investor sentiments, following the earlier IMF SLA in November, and improving macro-economic indicators contributed to this surge. However, towards the latter half of December, the market experienced a correction of approximately 11%, signalling high volatility. Unwinding of margin financing and heightened political uncertainty were contributing factors.

Market Highlights:

- Foreign participation increased, with net inflows of USD 27 million in December.
- Monetary Policy Committee (MPC) maintained the Policy Rate at 22%, emphasizing positive real interest rates on a forward-looking basis.
- Loan agreements & disbursements from Multilateral Development Banks (MDBs) materialized, with significant funds from the Asian Development Bank (ADB), World Bank, and Asian Infrastructure Investment Bank (AIIB).
- Foreign exchange reserves increased by USD 750 million, reaching USD 7.8 billion.
- Corporate developments, such as Aramco's equity stake acquisition and PTCL's agreement with Telenor, sparked investor interest.

Economic Indicators:

- Current account balance reported a surplus of USD 9 million for November 2023, after four consecutive months of deficit.
- LSM data reflected a 4.08% output decline in October 2023.
- December's inflation print came in at 29.7%, slightly higher than industry estimates.

Sectoral Performance:

Outperformers: Cable & Elec. Goods, Commercial Banks, Engineering, Fertilizers, Leather & Tanneries, Oil & Gas Exploration Companies, Paper & Board, Refinery, Sugar & Allied Industries, Textile Composite, and Transport sectors.

Underperformers: Auto Assemblers, Auto Parts & Accessories, Cements, Chemicals, Food & Personal Care, Glass & Ceramics, Miscellaneous, Modarabas, Oil & Gas Marketing Companies, Pharmaceuticals, Power Generation & Distribution, Technology & Communication, and Tobacco sectors.

Participant Activity:

- Foreigners aggressively enhanced their positions by USD 27 million.
- Insurance companies were major buyers with net inflows of around USD 7 million.
- Individuals and Brokers sold stocks amounting to USD 16 million and USD 6 million, respectively.

Market Prospects:

In the near term, we anticipate market consolidation, given the recent sharp price performance. While the economy has stabilized, political uncertainty ahead of the upcoming elections may unsettle investors.

Looking ahead, equities have substantial potential. Robust corporate earnings growth, attractive Price-to-Earnings multiples, and potential liquidity from institutional inflows, especially from foreigners, present positive indicators. IMF's Board meeting on January 11th may pave the way for more inflows, and the global commodity super cycle's decline bodes well for Pakistan's trade deficit.

Despite the robust market performance, valuations remain remarkably attractive. Our universe's Price-to-Earnings Ratio (P/E) stands at a modest 4.3x, translating to earnings yield of 23.3%, surpassing the 10-year PIB yield of 14.9%. Additionally, the market boasts a healthy dividend yield of 9-10%. For investors eyeing a medium to long-term horizon, we strongly recommend establishing a position in the stock market through our NBP stock funds.

Our flagship NBP Stock Fund (NSF) exhibited outstanding performance in CY23, yielding an impressive 60.1% return compared to the benchmark KSE-100 Index return of 54.5%. This resulted in a substantial outperformance of 5.6% (net of all expenses) for our valued investors, reaffirming the fund's commitment to generating significant returns beyond market benchmarks.

Money Market Review

The Monetary Policy Committee (MPC) in its latest December 2023 meeting decided to maintain the policy rate at 22%. The decision was based on the successful completion of first staff level agreement review under IMF SBA program, improvement in consumer & business confidence, decrease in international oil prices, improved availability of agriculture produces, positive real interest rate on forward looking basis, and core inflation cooling off gradually. The net liquid foreign exchange reserves held with SBP as at 22-Dec-23 stands at around USD 7.76 billion, amidst tepid official inflows and ongoing debt repayments.

SBP held two T-Bill auctions with a target of Rs. 2,730 billion against the maturity of Rs. 2,883 billion. In the first T-Bill auction, an amount of Rs. 1,802 billion was accepted at a cut-off yield of 21.4499%, 21.4201% and 21.4300% for 3-month, 6-month and 12-month tenures respectively. In the second T-Bill auction, an amount of around Rs. 1,678 billion was accepted at a cut-off yield of 21.4480%, 21.3999% and 21.4300% for 3-month, 6-month and 12-month tenures respectively. In the PIB auction, bids worth around Rs. 397 billion were realized for 3-years, 5-years and 10-years at a cut-off yield of 17.20%, 15.88% and 15.00%. 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 (31/12/2023): Rs.10.0000

December 2023

Performance %								
Performance Period	Dec-2023	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	Last 3 Years*	Since Launch November 1, 2019*
NBP ISLAMIC DAILY DIVIDEND FUND	20.1%	20.9%	20.2%	16.9%	9.6%	6.6%	13.5%	12.3%
BENCHMARK	10.7%	9.4%	8.0%	6.2%	3.7%	3.4%	5.4%	5.2%

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

General Information

Launch Date:	November 1, 2019
Fund Size:	Rs. 29,015 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 0.10% government levies) MTD 1.14% p.a (including 0.11% government levies)
Selling & Marketing Expenses:	0.61% p.a.
Risk Profile / Risk of principal erosion:	Low / Principal at low risk
Fund Stability Rating:	"AA+(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A.F. Ferguson & Co, Chartered Accountants
Benchmark:	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.

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

Asset Allocation (% of Total Assets)	31-Dec-23	30-Nov-23
Short Term Sukuk	10.2%	12.7%
Placements with Banks and DFIs	15.4%	11.8%
Bank Deposits	60.6%	55.3%
Others including Receivables	3.3%	3.1%
Placements with Bai-Moajjal	1.1%	1.3%
GOP-Ijarah	9.4%	1.7%
Certificate of Musharika (COM)	0.0%	14.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk (as at December 31 , 2023) (% of Total Assets)		
GOPIS-01 1y 11-DEC-23 09-DEC-24		8.0%
LEPCL STS-14 11-OCT-23 11-APR-24		3.1%
KE STS-18 09-AUG-23 09-FEB-24		2.6%
KE STS-21 24-OCT-23 24-APR-24		2.6%
LEPCL STS-12 (R) 16-AUG-23 16-FEB-24		2.0%
GOPIS 1y VRR 17-APR-23 17-APR-24		1.4%

Investment Objective

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

Fund Manager Commentary

The Fund generated an annualized return of 20.1% p.a. during the month versus the Benchmark return of 10.7% p.a., thus registering an out-performance 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 (except Govt Debt Securities auctioned through PSX, where we can go up to 1 year).

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 61% of net assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund. The current exposure exceeding 6 month and up to 1 year in GDS auctioned through PSX is 8.1% of the net assets. Total exposure in short-term Sukuks & Ijarah Sukuks was around 20% of the net assets at the end of the month with average time to maturity of around 0.5 year. The weighted average time to maturity of the Fund is around 42 days.

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

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

Government Securities	9.4%
AAA	57.6%
AA+	6.6%
AA	23.0%
AA-	0.1%
Others including Receivables	3.3%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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 (31/12/2023): Rs.11.3602

December 2023

Performance %												
Performance Period	Dec-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	19.0%	20.0%	18.7%	14.7%	8.7%	6.2%	11.0%	8.8%	12.2%	11.2%	8.7%	8.9%
BENCHMARK	11.0%	9.1%	7.9%	6.0%	3.3%	3.6%	6.3%	3.7%	5.2%	5.2%	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. 1,465 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. 1.11% p.a. of average net assets during the month.
Total Expense Ratio:	(YTD): 2.66% p.a (including 0.24% government levies), (MTD): 2.73% p.a (including 0.23% 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 Salman Ahmed, CFA
Fund Manager:	
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 19.0% p.a. for the month versus the Benchmark return of 11.0% 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, while also providing easy liquidity along with a high-quality credit profile.

Around 33% 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 1.5 years.

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

Credit Quality of the Portfolio as of December 31, 2023 (% of Total Assets)	
Government Securities	52.3%
AAA	2.0%
AA+	12.4%
AA-	14.4%
A+	16.0%
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

Dispute Resolution / Complaint Handling
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SECP's Service Desk Management System: sdms.secp.gov.pk

Asset Allocation (% of Total Assets)	31-Dec-23	30-Nov-23
GOP Ijara Sukuk	42.2%	36.9%
Government backed security	10.1%	10.5%
Placements with NBFCs / COM	12.4%	12.1%
Bank Deposits	32.4%	37.5%
Others including receivables	2.9%	3.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk (as at December 31, 2023) (% of Total Assets)	
GOPIS-02 5y 29-MAY-20 29-MAY-25	15.1%
PakEnergy Suk-2 21-MAY-20 21-MAY-30	10.1%
GIS VRR-37 07-AUG-23 07-AUG-24	6.8%
GIS-VRR-39 09-OCT-23 09-OCT-24	6.8%
GIS-VRR-41 5y 04-DEC-23 04-DEC-28	6.7%
GIS-VRR-40 3y 04-DEC-23 04-DEC-26	5.1%
GIS-VRR-39 1y 04-DEC-23 04-DEC-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 (31/12/2023): Rs.11.1595

December 2023

Performance %										
Performance Period	Dec-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	19.5%	20.7%	19.5%	15.6%	8.9%	6.5%	11.3%	12.8%	11.6%	11.5%
BENCHMARK	11.0%	9.1%	7.9%	6.0%	3.3%	3.6%	6.3%	5.2%	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:	October 6, 2018
Fund Size:	Rs. 12,525 million
Type:	Open-end – Shari'ah Compliant Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front End Load (Individual with takaful coverage): Amount up to Rs.5 million : 3%, Amount over and above Rs.5 million : 1%. Front end load (Individual under Health Takaful Plan): Amount up to Rs. 4 million: 3%, Amount over and above Rs.4 million: 1%, Front End (others): 1%, Back end Load: 0%
Management Fee:	2.5% of Net Income (Min 0.2%, Max 1.5% p.a.) w.e.f 21-July-2023 0.50% p.a. of average net assets during the month
Total Expense Ratio:	YTD : 1.82% (including 0.15% government levies) MTD : 1.83% (including 0.15% government levies)
Selling & Marketing Expenses:	0.9% p.a (w.e.f July 21, 2023)
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Fund Stability Rating:	"A+(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP

Investment Objective

To provide monthly income to investors by investing in Shariah Compliant money market and debt avenues.

Fund Manager Commentary

The Fund generated an annualized return of 19.5% p.a. during the month versus the Benchmark return of 11.0% 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 33% 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 December 31, 2023 (% of Total Assets)

Government Securities	49.9%
AAA	2.1%
AA+	13.5%
AA-	1.4%
A+	9.0%
A	20.9%
Others including Receivables	3.2%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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Asset Allocation (% of Total Assets)	31-Dec-23	30-Nov-23
GOPI ljarah Sukuk	42.0%	31.2%
Government backed security	7.9%	8.2%
Sukuk	8.3%	8.6%
Certificate of Musharika (COM)	6.5%	6.7%
Bank Deposits	32.1%	42.7%
Others including Receivables	3.2%	2.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

GIS-VRR-39 09-OCT-23 09-OCT-24	15.2%
GOPI-01 1y 11-DEC-23 09-DEC-24	9.3%
PakEnergy Suk-2 21-MAY-20 21-MAY-30	7.9%
GIS VRR-37 07-AUG-23 07-AUG-24	7.8%
GOPI-02 5y 29-MAY-20 29-MAY-25	4.7%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	3.2%
KE Suk 03-AUG-20 03-AUG-27	2.5%
GOPI 1y VRR 17-APR-23 17-APR-24	1.6%
Meezan 16-DEC-21 16-DEC-31	1.3%
HUBCO Rev 19-MAR-20 19-MAR-24	1.3%

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 (31/12/2023): Rs.10.4739

December 2023

Performance %												
Performance Period	Dec-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	18.2%	18.4%	17.7%	14.6%	9.2%	5.7%	10.9%	8.5%	12.0%	11.0%	9.5%	7.9%
BENCHMARK	11.0%	9.1%	7.9%	6.0%	3.3%	3.6%	6.3%	3.7%	5.2%	5.2%	4.8%	5.6%

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

General Information	
Launch Date:	October 26, 2007
Fund Size:	Rs. 4,285 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: 2.66% (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)	31-Dec-23	30-Nov-23
Placement with Banks and DFIs (Islamic)	14.1%	13.4%
Bank Deposits	70.5%	77.1%
Others including Receivables	1.6%	1.4%
Certificate of Musharika (COM)	13.8%	8.1%
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 18.2% p.a. as compared to the Benchmark return of 11.0% 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 72% of net assets of the portfolio are allocated in bank deposits. The weighted average time to maturity of the Fund is 11 days.

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

Credit Quality of the Portfolio as of December 31, 2023 (% of Total Assets)	
AAA	1.7%
AA+	13.9%
AA	14.2%
AA-	52.6%
A+	6.9%
A	9.1%
Others including Receivables	1.6%
Total	100%

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

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

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/12/2023): Rs.11.1585

December 2023

Performance %							
Performance Period	Dec-2023	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	Last 3 Years*	Since Launch August 13, 2020*
NBP ISLAMIC INCOME FUND	20.0%	20.9%	19.5%	15.8%	9.4%	13.1%	12.4%
BENCHMARK	11.0%	9.1%	7.9%	6.0%	3.3%	5.2%	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:	August 13, 2020
Fund Size:	Rs. 7,193 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% 1.14% p.a. of average net assets during the month)

Total Expense Ratio: YTD: 2.00% p.a. (including 0.24% government levies), MTD: 1.87% p.a. (including 0.23% government levies)

Selling & Marketing Expenses: 0.29%
 Risk Profile / Risk of principal erosion: Medium / Principal at medium risk
 Fund Stability Rating: "A+(f)" by PACRA
 Listing: Pakistan Stock Exchange
 Custodian & Trustee: Central Depository Company (CDC)
 Auditors: A.F. Ferguson & Co, Chartered Accountants
 Benchmark: 6-month average rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP

Fund Manager: Salman Ahmed, CFA
 Minimum Subscription: Growth Unit: Rs. 1,000/-

Asset Manager Rating: Income Unit: Rs. 100,000/- AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Dec-23	30-Nov-23
Cash	46.9%	41.9%
Certificate of Musharika (COM)	5.5%	12.2%
TFCs / Sukuk	6.0%	7.6%
GOP Ijarah	36.5%	30.9%
Others including Receivables	5.1%	7.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk (as at December 31 , 2023) (% of Total Assets)	
GIS-VRR-39 09-OCT-23 09-OCT-24	10.5%
GOPIS-01 1y 11-DEC-23 09-DEC-24	8.3%
GIS VRR-37 07-AUG-23 07-AUG-24	7.6%
GIS-VRR-26 26-OCT-22 26-OCT-27	3.9%
ENGRO POWERGEN THAR (PVT) LTD 02-AUG-19 02-AUG-24	2.1%
GIS-FRR-32 3y 04-DEC-23 04-DEC-26	2.1%
KE STS-18 09-AUG-23 09-FEB-24	2.1%
GIS-VRR-41 5y 04-DEC-23 04-DEC-28	1.4%
GOPIS-02 5y 29-MAY-20 29-MAY-25	1.4%
GIS-VRR-40 3y 04-DEC-23 04-DEC-26	1.0%

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 20.0% p.a. versus the Benchmark return of 11.0% 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 December 31 , 2023 (% of Total Assets)	
Government Securities	36.5%
AAA	2.0%
AA+	7.3%
AA	11.8%
AA-	4.5%
A+	19.3%
A	13.5%
Others including Receivables	5.1%
Total	100%

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

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

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/12/2023): Rs.11.1815

December 2023

Performance %											
Performance Period	Dec-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	19.9%	20.5%	19.8%	16.3%	9.2%	6.2%	11.8%	8.1%	13.1%	11.8%	10.9%
BENCHMARK	10.7%	9.4%	8.0%	6.2%	3.7%	3.4%	5.4%	3.4%	5.4%	5.1%	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:	February 28, 2018
Fund Size:	Rs. 14,019 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 1.12% (including 0.11% government levies) MTD 1.16% (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 19.9% p.a. for the month versus the Benchmark return of 10.7% p.a., thus registering an outperformance of 9.2% 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. The minimum eligible rating is AA, while the Fund is not allowed to invest in any security exceeding six months maturity (except Govt Debt Securities auctioned through PSX, where we can go up to 1 year).

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 49% of total assets and 50% of net assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund. The current exposure exceeding 6 month and up to 1 year in GDS auctioned through PSX is 11.0% of the net assets. Total Exposure in short-term Sukuks & Ijarah Sukuks was around 27% of the net assets at the end of the month with average time to maturity of around 0.5 year. The weighted average time to maturity of the Fund is 63 days.

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

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

Government Securities	13.6%
AAA	15.3%
AA+	23.8%
AA	42.8%
AA-	0.1%
Others including Receivables	4.4%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

Asset Allocation (% of Total Assets)	31-Dec-23	30-Nov-23
Bank Deposits	48.8%	52.4%
Placements with Banks and DFIs (Islamic)	15.0%	16.2%
Short term Sukuk	12.6%	10.8%
GOP Ijara	13.6%	2.4%
Money Market Placements (Bai Maujilal)	5.6%	4.8%
Others including Receivables	4.4%	2.9%
Certificate of Musharaka (COM)	0.0%	10.5%
Total	100.0%	100%
Leverage	Nil	Nil

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

GOPIS-01 1y 11-DEC-23 09-DEC-24	10.8%
KE STS-18 09-AUG-23 09-FEB-24	5.3%
HUBCO STS 08-NOV-23 08-MAY-24	3.5%
GOPIS 1y VRR 17-APR-23 17-APR-24	2.8%
LEPCL STS-14 11-OCT-23 11-APR-24	2.8%
KE STS-21 24-OCT-23 24-APR-24	1.1%

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 (31/12/2023): Rs.21.3692

December 2023

Performance %												
Performance Period	Dec-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	5.7%	41.1%	44.4%	2.6%	(8.9)%	21.3%	8.6%	(11.4)%	11.6%	10.2%	11.2%	12.0%
BENCHMARK	2.7%	37.3%	42.4%	3.7%	(7.4)%	21.7%	9.2%	(10.5)%	11.5%	10.7%	8.3%	9.4%

* 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:	October 26, 2007
Fund Size:	Rs. 1,201 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:	2.50% per annum w.e.f 10-Nov-23
Total Expense Ratio:	YTD: 4.39% p.a (including 0.40% government levies) MTD: 4.39% (including 0.45% 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)		31-Dec-23	30-Nov-23
Equities / Stocks		73.6%	73.1%
Cash		25.0%	24.1%
Others including Receivables		1.4%	2.8%
Total		100.0%	100.0%
Leverage		Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NISIF	4.2	0.8	8.3%
KMI-30	4.4	0.9	7.5%

** Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on December 31 ,2023)	
Oil & Gas Exploration Companies	26.7 %
Cement	10.5 %
Fertilizer	7.5 %
Power Generation & Distribution	6.5 %
Commercial Banks	6.3 %
Others	16.1 %

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 Izaifa Fund (NISIF) increased by 5.7%, whereas the Benchmark increased by 2.7%, thus an outperformance of 3.0% was recorded. Since inception your Fund has posted 12.0% p.a return, versus 9.4% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.6% p.a. This outperformance is net of management fee and all other expenses.

NISIF started off the month with an allocation of around 73% in equities which was increased to around 74% towards the end of the month. NISIF outperformed the Benchmark as the Fund was overweight in select, Cement, Oil & Gas Exploration Companies, Textile Composite and Transport sectors stocks which outperformed the market and underweight in select Automobile Assembler, Inv. Banks / Inv. Cos. / Securities Cos., Power Generation & Distribution, and Oil & Gas Marketing Companies sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Cement, Oil & Gas Exploration Companies and Transport sectors, whereas it was reduced primarily in Commercial Banks, Engineering, Oil & Gas Marketing Companies, and Technology & Communication sectors.

Top Ten Holdings (as on December 31 ,2023)		
Name	Asset Class	% of Total Assets
Pak Petroleum Limited	Equity	9.7%
Mari Petroleum Company Limited	Equity	9.0%
Oil and Gas Development Co Limited	Equity	7.9%
Kohat Cement Limited	Equity	7.5%
Engro Corporation Limited	Equity	6.9%
Hub Power Company Limited	Equity	6.5%
Meezan Bank Limited	Equity	6.3%
Systems Limited	Equity	5.5%
Lucky Cement Limited	Equity	2.3%
Pakistan National Shipping Corporation	Equity	2.1%

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
Edan House Limited - Sukuk	Sukuk	4,921,875	4,921,875	0	0.0%	0.0%
Revised 29-MAR-08 29-SEP-25						
Total		4,921,875	4,921,875	0	0.0%	0.0%

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

Dispute Resolution / Complaint Handling

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/12/2023): Rs.15.3665

December 2023

Performance %											
Performance Period	Dec-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	5.7%	48.0%	47.8%	(2.1)%	(16.7)%	36.2%	3.9%	(20.1)%	8.5%	8.7%	7.9%
BENCHMARK	3.0%	48.0%	53.4%	2.9%	(10.3)%	39.3%	1.6%	(23.8)%	13.7%	11.3%	8.0%

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

General Information

Launch Date:	January 9, 2015
Fund Size:	Rs. 2,570 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:	2.50% per annum (w.e.f 10-Nov-23)
Total Expense Ratio:	YTD: 4.73% p.a (including 0.39% government levies), MTD: 4.99% p.a (including 0.44% 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)

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 5.7%, whereas the Benchmark increased by 3.0%, thus an outperformance of 2.7% was recorded. Since inception on January 9, 2015 your Fund NAV has increased by 7.9% p.a return versus 8.0% p.a by the Benchmark. Thus, to date the underperformance of your Fund stands at 0.1% p.a. This underperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 91% in equities which decrease to around 80% towards the end of the month. NISF outperformed the Benchmark as the Fund was overweight in select, Cement, Oil & Gas Exploration Companies, Textile Composite and Transport sectors stocks which outperformed the market and underweight in select Automobile Assembler, Inv. Banks / Inv. Cos. / Securities Cos., Power Generation & Distribution, and Oil & Gas Marketing Companies sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Cable & Electrical Goods, Oil & Gas Exploration Companies, Paper & Board, Pharmaceuticals, and Textile Composite sectors, whereas it was reduced primarily in Cement, Fertilizer, Oil & Gas Marketing Companies, Technology & Communication and Transport sectors.

Asset Allocation (% of Total Assets)	31-Dec-23	30-Nov-23
Equities / Stocks	79.8%	91.2%
Cash Equivalents	18.5%	7.2%
Others including Receivables	1.7%	1.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on December 31 , 2023)

Name	% of Total Assets
Pak Petroleum Limited	10.0%
Oil and Gas Development Co Limited	8.1%
Mari Petroleum Company Limited	7.6%
Kohat Cement Limited	7.5%
Meezan Bank Limited	7.2%
Hub Power Company Limited	7.2%
Engro Corporation Limited	6.7%
Systems Limited	5.5%
Kohinoor Textile Mills Ltd.	2.9%
Lucky Cement Limited	2.1%

Characteristics of Equity Portfolio**

	PER	PBV	DY
NISF	4.2	0.8	8.5%
KMI-30	4.4	0.9	7.5%

** Based on NBP Fund Management Ltd estimates

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

Oil & Gas Exploration Companies	25.7 %
Cement	11.0 %
Commercial Banks	7.8 %
Power Generation & Distribution	7.2 %
Fertilizer	6.8 %
Others	21.3 %

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 (31/12/2023): Rs.14.1917

December 2023

Performance %											
Performance Period	Dec-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	10.9%	60.1%	60.7%	2.9%	(7.0)%	14.6%	(7.2)%	(27.8)%	16.8%	7.1%	6.7%
BENCHMARK	3.0%	48.0%	53.4%	2.9%	(10.3)%	39.3%	1.6%	(23.8)%	13.7%	11.3%	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:	April 21, 2016
Fund Size:	Rs. 809 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: 4.73% p.a (including 0.32% government levies), MTD: 4.68% (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-Dec-23	30-Nov-23
Equities / Stocks	92.5%	90.3%
Cash Equivalents	6.0%	8.6%
Others including Receivables	1.5%	1.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIEF	3.2	0.6	10.9%
KMI-30	4.4	0.9	7.5%

** Based on NBP Fund Management Ltd estimates

Top Sectors (% of Total Assets) (as on December 31 ,2023)	
Oil & Gas Exploration Companies	63.7 %
Power Generation & Distribution	16.2 %
Oil & Gas Marketing Companies	8.9 %
Refinery	3.8 %

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 90% in equities which increase to around 93% towards the end of the month. NIEF outperformed the Benchmark as the Fund was overweight in select Energy sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Oil & Gas Marketing Companies, Power Generation & Distribution and Refinery sector, whereas it was reduced primarily in Oil & Gas Exploration Companies sector.

Top Ten Holdings (as on December 31 , 2023)	
Name	% of Total Assets
Mari Petroleum Company Limited	20.2%
Oil and Gas Development Co Limited	19.2%
Pak Petroleum Limited	19.0%
Hub Power Company Limited	14.0%
Pakistan Oilfields Limited	5.3%
Sui Northern Gas Pipelines Limited	4.3%
Attock Refinery Ltd.	3.8%
Pakistan State Oil Co Limited	3.0%
K-Electric Limited	1.9%
Attock Petroleum Limited	1.0%

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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Performance %														
Performance Period	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Dec 31, 2023	Dec 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	1,148	465.3511	5.4%*	46.5%*	47.1%*	(1.0%)*	(14.1%)*	43.7%*	7.7%*	(18.2%)*	10.8%	11.8%	14.8%	15.7%
NIPF-Debt Sub-fund	1,220	219.3891	21.0%	21.9%	20.1%	15.8%	9.2%	5.3%	9.4%	6.1%	13.0%	10.8%	7.7%	7.7%
NIPF-Money Market Sub-fund	2,672	224.3830	21.3%	22.3%	20.7%	16.2%	8.9%	4.8%	9.8%	7.5%	13.0%	11.1%	8.0%	7.9%

*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. 5,040 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: 4.13% p.a (including 0.25% government levies) MTD: 3.21% p.a (including 0.25% government levies) Debt: YTD: 1.52% p.a (including 0.16% government levies) MTD: 0.77% p.a (including 0.17% government levies) Money Market: YTD: 1.06% p.a (including 0.12% government levies) MTD: 0.28% 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/- Subsequent: Rs. 1000/-
Subscription:	AM1 by PACRA (Very High Quality)
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 5.4% compared with 3.0% increased in KMI-30 Index. The Sub-fund was around 94% invested in equities with major weights in Oil & Gas Exploration Companies, Cement, and Commercial Banks sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 94% of net asset.

NIPF Debt Sub-fund generated annualized return of 21.0%. 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 1.4 years.

NIPF Money Market Sub-fund generated annualized return of 21.3%. 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 0.7 year.

Credit Quality of the Portfolio (As on 31 December, 2023)		
	Debt	Money Market
Government Securities (AAA rated)	56.0%	56.8%
AAA	3.1%	39.6%
AA+	0.6%	-
AA	0.1%	0.1%
AA-	36.9%	-
A+	-	-
Others	3.3%	3.5%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)		
Equity Sub-fund	31-Dec-23	30-Nov-23
Equity	93.7%	89.3%
Cash Equivalents	5.4%	10.2%
Others including receivables	0.9%	0.5%
Total	100.0%	100.0%

Debt Sub-fund	31-Dec-23	30-Nov-23
Cash Equivalents	37.3%	32.7%
Placement with Bank and DFI	-	10.3%
Government Backed Security	1.1%	1.1%
GOP Ijara Sukuk	54.9%	48.3%
Sukuk	3.4%	3.4%
Others	3.3%	4.2%
Total	100.0%	100.0%

Money Market Sub-fund	31-Dec-23	30-Nov-23
Cash Equivalents	39.7%	10.1%
Placements with Banks & DFI	-	11.2%
GOP Ijara Sukuk	56.8%	55.9%
Certificate of Musharika	-	11.2%
Others	3.5%	11.6%
Total	100.0%	100.0%

Top Five Sectors (% of Total Assets) (As on 31 December, 2023)	
Oil & Gas Exploration Companies	28.5%
Cement	13.6%
Commercial Banks	8.2%
Fertilizer	7.5%
Power Generation & Distribution	7.3%
Others	28.6%

Top Ten Holdings of Equity Sub-fund (As on 31 December, 2023)			
Name	(% of Total Assets)	Name	(% of Total Assets)
Pak Petroleum Limited	10.1%	Hub Power Company Limited	7.3%
Kohat Cement Limited	9.6%	Engro Corporation Limited	7.3%
Mari Petroleum Company Limited	8.7%	Systems Limited	6.3%
Oil & Gas Dev Co Limited	8.4%	Lucky Cement Limited	3.0%
Meezan Bank Limited	7.3%	Pakistan National Shipping Corporation	3.0%

As on 31 December, 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.nbpfnuds.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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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/12/2023): Rs.10.4193

December 2023

Performance %				
Performance Period	Dec-2023	FYTD - 2024	ROLLING 6 MONTHS	Since Launch April 17, 2023*
NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFA PLAN - II	19.6%	20.1%	20.1%	20.8%
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. 713 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 96% of the Total Assets and Net Assets in the GOP Ijarah Sukuk. The weighted average time to maturity of the Plan is 0.3 year.

Credit Quality of the Portfolio as of December 31, 2023 (% of Total Assets)	
AAA	95.5%
AA	0.3%
Others including Receivables	4.2%
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. 0.51% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.13% (including 0.14% government levies). MTD : 1.09% (including 0.15% government levies).
Selling & Marketing Expenses:	0.15% p.a. of net assets
Risk Profile / Risk of principal erosion:	Very Low / Principal at very low risk
Fund Stability Rating:	Not yet rated
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Upto 1 Year average deposit rate of 3AA rated scheduled Islamic Banks or Islamic Windows of conventional banks as selected by MUFAP.
Fund Manager:	Salman Ahmed, CFA
Minimum:	Minimum Investment amount: PKR 3 million & above
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

Asset Allocation (% of Total Assets)	31-Dec-23	30-Nov-23
Cash	0.3%	0.3%
GOP Ijara Sukuk	95.5%	97.1%
Others including Receivables	4.2%	2.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk (as at December 31, 2023) (% of Total Assets)	
GOPIS 1y FRR 17-APR-23 17-APR-24	95.5%

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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Performance %	
Performance Period	Since Launch December 13, 2023*
NBP GOKP ISLAMIC PENSION FUND - MONEY MARKET SUB FUND	17.5%
* Annualized Return The performance reported is net of management fee & all other expenses	

General Information

Launch Date:	December 13, 2023
Fund Size:	Rs. 39 million
Type:	Open End Shariah Compliant Voluntary Pension Scheme
Dealing Days:	Monday to Friday 9:00 am to 4:30 pm
Pricing Mechanism:	Forward Pricing
Front end Load:	NIL
Management Fee:	0.25% p.a. of Net Assets
Total Expense Ratio:	YTD: 1.06% p.a (including 0.08% government levies) MTD: 1.06% p.a (including 0.08% government levies)
Risk Profile / Risk of principal erosion:	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Initial: Rs. 1,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Dec-23
Cash	31.2%
TFCs / Sukuk	65.3%
Others including Receivables	3.5%
Total	100.0%
Leverage	Nil

Investment Objective

To provide a secure source of retirement savings and regular income after retirement to the Employee(s) of KPK.

Fund Manager Commentary

Since its launch in December 2023, the Fund has generated an annualized return of 17.5% p.a.

Exposure in Ijarah Sukuk was 65% of net assets at the end of the month. The weighted average time-to-maturity of the Fund is around 0.5 year.

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

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

Government Securities	65.3%
A+	8.1%
CDC	23.1%
Others including Receivables	3.5%
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

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