

# FUND MANAGER REPORT SHARI'AH COMPLIANT FUND(s) JANUARY-2024

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# Historical Performance of Various Investment Avenues

After a long period of subdued performance, the PSX did exceptionally well in CY23 with KSE-100 crossing the 60,000 points for the first time in history, delivering a 54.5% return in CY23. The IMF Stand-By Arrangement (SBA) of USD 3.0 billion, decline in current account deficit, steady FX reserves, strong corporate profitability, and buybacks and repurchases by corporates and sponsors also strengthened investor confidence. Historical evidence below shows that in the long run stocks have outperformed all other asset classes. Historical market data cannot predict the future but it is still a useful guide to understand the potential risks and rewards for investors. With that in mind, we examine past performance of key domestic asset classes for a 23-year period from January 2001 to December 2023. We have included seven asset class categories for which long-term data is available: Treasury Bills, Bank Deposits, National Savings Schemes (NSS), Pakistan Investment Bonds (PIBs), Stocks, US Dollar and Gold. Inflation, as measured by CPI, has averaged 9.7% per annum, and the Pak Rupee has depreciated against the US Dollar by 7.1% per year over the last twenty-three years.

The historical analysis, as given in the Table below depicts that stocks offered the highest nominal and real return amongst all the asset classes. An investment of PKR 100 in stocks in January 2001 would be worth PKR 4,142 by the end of December 2023. During the same period, PKR 100 investment in bank deposits and T-Bills would have increased to a paltry PKR 411 and PKR 833, respectively.

## Historical Performance of Asset Classes (January 2001 – December 2023)

Asset class	Bank Deposit	US Dollar (\$)	T-bill	Special Savings Certificates (SSC)	Pakistan Investment Bonds (PIB)	Capital Protected Strategy (CPS)	Gold	Equity (Stock Market)
Nominal annualized return	6.3%	7.1%	9.6%	10.1%	11.1%	13.1%	17.0%	17.6%
Inflation	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%
Real return (adjusted for inflation)	-3.0%	-2.3%	0.0%	0.4%	1.3%	3.1%	6.7%	7.2%
Annualized Standard Deviation (Risk)	0.6%	8.2%	1.3%	6.7%	11.7%	7.6%	18.3%	24.8%
Value of Rs. 100 at the end of 23 years - Nominal value	411	489	833	924	1,130	1,688	3,713	4,142
Value of Rs. 100 at the end of 23 years - Real value (Net of Inflation)	49	59	100	111	135	202	444	496

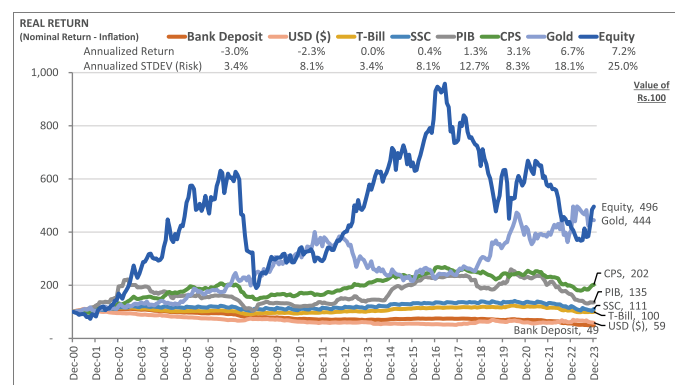
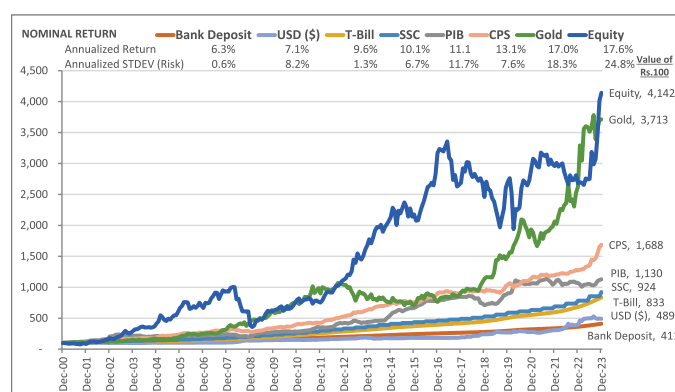
Source: SBP, PSX, NSS website, NBP Funds Research

The outcome of the above analysis supports the basic notion that there is a positive relationship between risk and return, meaning higher the risk the higher the return. In line with the expectation, stocks exhibited the highest volatility, and bank deposits and T-Bills have the lowest risk. The analysis also shows that over a long investment horizon, stocks delivered the highest return.

One take away from this analysis is that investors with long-term goals like educating their children, owning a house, or saving for retirement should have some portion of their assets invested in stocks, preferably through stock mutual funds, while investors with low-risk appetite and for short term investment needs, should invest in bank deposits or in money market / income funds.

**Investment Outlook:** Looking ahead, we reckon that equities may remain sideways in the near term, ahead of the general elections, scheduled on 8th February. The political environment will remain charged and the prevailing uncertainty surrounding elections may result in pre-election nervousness amongst investors. Post elections we expect political stability to set in and subsequently we expect strong price performance in equities to continue given the favorable conditions in the back drop of 1) steep decline in Policy Rate expected in CY24 on the back of easing inflationary pressures, 2) sizeable inflow of foreign and as well as institutional liquidity in equities, 3) strong earnings momentum of listed companies, and 4) attractive valuations.

Investors with medium to long-term investment horizon are advised to invest in the stock market via our NBP Stock Funds to capture attractive valuations, whereas risk averse investors can benefit from the high interest rate environment by investing in our NBP Savings Funds.



January 2024

## Stock Market Review

The stock market performance remained muted during January as the benchmark KMI-30 Index fell by a modest 1.0% on a monthly basis. Equities started the month on a firm footing, driven by strong momentum continuing from December and supported by gradually improving macro-economic indicators. The IMF executive board met on 11th January and accorded its approval for the 1st review, paving the way for a USD 700 million loan tranche. In addition, USD 2 billion loans due to the UAE were successfully rolled over. Another driving force was the optimism surrounding the resolution of circular debt. Purportedly, the caretaker government approved a plan to reduce the outstanding stock of circular debt (CD) under the umbrella of SIFC at around PKR 1.25 trillion, subject to IMF approval, garnering strong investors' interest. Moreover, the Council of Common Interest (CCI) also offered increased tariffs and incentives under the revised tight gas policy. However, the market could not sustain the momentum and lost steam towards the end, as pre-election anxiety, some procedural delays in CD resolution, and sizeable foreign outflows dampened sentiments. The ex-PM Imran Khan was indicted in various cases which also added to political uncertainty.

### Market Highlights:

- A major development for the market was the acceptance of a minimum price of PKR 609/share by PSMC for delisting, which was at least 6-7 times higher than the prevailing price before the announcement of delisting and around 50% higher compared to the first announced delisting price of PKR 406/sh. The delisting offer, if fully accepted, will result in an inflow of PKR 13.2 bn for the minority shareholders. Reportedly, minority shareholders are unwilling to dispose their shares even at these rates. This clearly reflects the true upside potential of the listed corporate space, which trades at a fraction of their replacement cost.
- Sizeable foreign outflows of around USD 37.2 million were witnessed in January.
- The Monetary Policy Committee (MPC) maintained the Policy Rate at 22%, noting that real interest rates were now significantly positive on a forward-looking basis, a precursor to the imminent start of the rate downcycle.
- Despite sizeable payments on account of scheduled debt repayments, the SBP FX reserves were maintained at USD 8.2 bn.
- The fixed-income yields extended their decline as yields across various tenures further receded in the range of 25 bps to 75 bps.
- The result season kicked off during January, where corporates across various sectors (food, banks, cements) reported record profitability along with healthy cash payouts.

### Economic Indicators:

- The current account balance reported a surplus of USD 397 million during Dec-23, after 5 consecutive months of deficits. Pertinent to note that the current account in CY23 remained in a surplus of USD 563 mn.
- LSM data reflected a 1.59% YoY increase in output during November-23, with 5M LSM reflecting a modest 0.8% decline on a yearly basis.
- December's inflation print came in at 28.3%, slightly higher than industry estimates.
- The consolidated fiscal deficit stood at 2.3% (PKR 2.4 trillion) in 1HFY24 due to a massive increase in debt servicing costs compared to 2% (PKR 1.7 trillion) in the comparative period last year. However, a notable improvement was seen in the primary balance, which stood in a surplus of PKR 1.8 trillion, compared to PKR 890 bn in the same period last year.
- Tax collection by FBR stood at PKR 5.15 trillion, versus PKR 3.97 trillion, reflecting a healthy increase of 30%.

### Sectoral Performance:

**Outperformers:** Auto Assemblers, Commercial Banks, Fertilizers, Insurance, Oil & Gas Exploration Companies, Sugar & Allied Industries, Transport sectors.

**Underperformers:** Auto Parts & Accessories, Cable & Electrical Goods, Cements, Chemicals, Food & Personal Care, Glass & Ceramics, Leather & Tanneries, Miscellaneous, Oil & Gas Marketing Companies, Paper & Board, Pharmaceuticals, Power Generation & Distribution, Refinery, Technology & Communication, and Textile Composite sectors.

### Participant Activity:

- Foreigners trimmed their positions by USD 37.2 million.
- Insurance companies were major buyers with net inflows of around USD 28.9 million.
- Companies and Other Organization increased their holdings by USD 11.7 million and USD 1.3 million, respectively.

### Market Prospects:

Looking ahead, the stock market may consolidate in the near term due to prevailing political uncertainty surrounding the general elections, slated for 8th February. However, in the medium to long term, we expect the continuation of strong price performance in equities given the favorable conditions in the backdrop of 1) a steep decline in the Policy Rate expected in CY24 on the back of easing inflationary pressures, 2) a sizeable inflow of foreign and institutional liquidity in equities, 3) strong earnings momentum of listed companies, and 4) inexpensive valuations. The result season has also kicked off from January, where we expect the corporates to declare stellar results along with healthy cash payouts, which will act as a strong catalyst. Furthermore, the softening of the commodity cycle augurs well for Pakistan's external position, and the repeat of a healthy surplus on the current account will augment the sentiments of the market.

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 an earnings yield of 23.3%, surpassing the 10-year PIB yield of 14.2%. 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.

## Money Market Review

The Monetary Policy Committee (MPC), in its latest meeting held in January 2024, maintained the policy rate at 22%. The MPC highlighted that FX reserves have increased, driven by a surplus in the current account and substantial financial inflows. Moreover, business sentiments indicated a positive outlook; whereas the net liquid foreign exchange reserves of SBP stood at around USD 8.22 billion (as at 26-Jan-24). However, there were concerns about escalated geopolitical tensions, leading to increased global freight charges that pose risks to global trade & commodity prices.

The increase in capacity utilization in the manufacturing sector resulted in positive business sentiments, boosting momentum in the industrial sector during the second half of the fiscal year. The current account deficit decreased by 77% to US\$ 0.8 billion. This improvement was attributed to a 7% year-on-year growth in exports and a considerable decline in imports during 1HFY24. Inflation expectations have improved, but sizable adjustments in administered energy prices diluted this positive trend. These adjustments have impacted both the inflation outcomes and the outlook.

SBP held two T-Bill auctions with a target of Rs. 325 billion and against the maturity of Rs. 374 billion. In the first T-Bill auction, bids worth Rs. 238.74 billion were accepted at cut-off yields of 21.00%, 20.96% and 20.84% for 3-month, 6-month and 12-month tenures respectively. In the second T-Bill auction, bids worth Rs. 161.64 billion were accepted at cut-off yields of 20.50%, 20.40% and 20.23% for 3-month, 6-month and 12-month tenures respectively. In the PIB auction, bids worth Rs. 162 billion were accepted in 3-years, 5-years and 10-years tenures at cut-off yields of 16.80%, 15.50% and 14.50% respectively. 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 (31/01/2024): Rs.10.0000

January 2024

**Performance %**

Performance Period	Jan-2024	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	Last 3 Years*	Since Launch November 1, 2019*
NBP ISLAMIC DAILY DIVIDEND FUND	20.0%	21.1%	20.8%	16.9%	9.6%	6.6%	13.9%	12.5%
BENCHMARK	11.0%	9.6%	8.4%	6.2%	3.7%	3.4%	5.6%	5.3%

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

**General Information**

Launch Date:	November 1, 2019
Fund Size:	Rs. 27,167 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 1.12% 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)

**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 20.0% p.a. during the month versus the Benchmark return of 11.0% p.a., thus registering an out-performance of 9.0% p.a. This reported return is net of management fee and all other expenses.

The fund aims to consistently provide better return than the profit rates offered by Islamic Banks / Islamic windows of commercial banks. The minimum eligible rating is AA, while the Fund is not allowed to invest in any security exceeding six months maturity (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 30% of Net Assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund. Exposure in short-term Sukuks & Ijarah Sukuks was around 33% of the net assets at the end of the month with average time to maturity of around 0.4 year. The weighted average time to maturity of the Fund is around 59 days.

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

The current exposure exceeding 6 month and up to 1 year in GDS auctioned through PSX is 8.8% of the net assets.

**Credit Quality of the Portfolio as of January 31 , 2024 (% of Total Assets)**

Government Securities (AAA rated)	13.9%
AAA	42.5%
AA+	8.2%
AA	32.8%
AA-	0.1%
Others including Receivables	2.5%
<b>Total</b>	<b>100%</b>

**Name of the Members of Investment Committee**

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

**Dispute Resolution / Complaint Handling**

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Asset Allocation (% of Total Assets)	31-Jan-24	31-Dec-23
Short Term Sukuk	19.2%	10.2%
Placements with Banks and DFIs	18.6%	15.4%
Bank Deposits	30.0%	60.6%
Others including Receivables	2.5%	3.3%
Placements with Bai-Moajjal	1.2%	1.1%
GOP-Ijarah	13.9%	9.4%
Certificate of Musharika (COM)	14.6%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

**Top Sukuk (as at January 31 , 2024) (% of Total Assets)**

PTCL STS-2 18-JAN-24 18-JUL-24	5.5%
LEPCL STS-14 (R) 11-OCT-23 11-APR-24	3.3%
KE STS-18 09-AUG-23 09-FEB-24	2.7%
KE STS-22 10-JAN-24 10-JUL-24	2.7%
KE STS-21 (R) 24-OCT-23 24-APR-24	2.7%
LEPCL STS-12 (R) 16-AUG-23 16-FEB-24	2.2%

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 (31/01/2024): Rs.11.5381

January 2024

Performance %												
Performance Period	Jan-2024	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	18.4%	20.0%	19.2%	14.7%	8.7%	6.2%	11.0%	8.8%	12.6%	11.3%	8.8%	9.0%
BENCHMARK	11.1%	9.4%	8.3%	6.0%	3.3%	3.6%	6.3%	3.7%	5.4%	5.4%	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:	August 20, 2010
Fund Size:	Rs. 1,468 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. 1.15% p.a. of average net assets during the month.
Total Expense Ratio:	(YTD): 2.63% p.a (including 0.24% government levies), (MTD): 2.46% 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
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Jan-24	31-Dec-23
GOP Ijara Sukuk	42.1%	42.2%
Government backed security	10.1%	10.1%
Placements with NBFCs/Certificate of	12.3%	12.4%
Bank Deposits	31.8%	32.4%
Others including receivables	3.7%	2.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top Sukuk (as at January 31 , 2024) (% of Total Assets)	
PakEnergy Suk-2 21-MAY-20 21-MAY-30	10.1%

**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 18.4% p.a. for the month versus the Benchmark return of 11.1% p.a. This reported return is net of management fee and all other expenses.

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

Around 32% of net assets of the portfolio are invested in bank deposits which enhance the liquidity profile of the Fund. The weighted average time to maturity of the Fund is around 1.4 years.

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

Credit Quality of the Portfolio as of January 31 , 2024 (% of Total Assets)	
Government Securities (AAA rated)	42.1%
Government backed security	10.1%
AAA	1.3%
AA+	12.3%
AA-	15.1%
A+	15.4%
Others	3.7%
<b>Total</b>	<b>100%</b>

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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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 (31/01/2024): Rs.11.3414

January 2024

Performance %										
Performance Period	Jan-2024	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	19.2%	20.8%	20.1%	15.6%	8.9%	6.5%	11.3%	13.2%	11.8%	11.6%
BENCHMARK	11.1%	9.4%	8.3%	6.0%	3.3%	3.6%	6.3%	5.4%	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:	October 6, 2018
Fund Size:	Rs. 13,299 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 0.49% p.a. of average net assets during the month
Total Expense Ratio:	YTD : 1.82% (including 0.15% government levies) MTD : 1.79% (including 0.15% government levies)
Selling & Marketing Expenses:	0.9% p.a ( w.e.f July 21, 2023)
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Fund Stability Rating:	"A+(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP

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

Asset Allocation (% of Total Assets)	31 -Jan-24	31 -Dec-23
GOPIjara Sukuk	43.0%	42.0%
Government backed security	7.5%	7.9%
Sukuk	7.8%	8.3%
Certificate of Musharika (COM)	6.1%	6.5%
Bank Deposits	31.3%	32.1%
Others including Receivables	4.3%	3.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top Sukuk (as at January 31 , 2024) (% of Total Assets)	
PakEnergy Suk-2 21-MAY-20 21-MAY-30	7.5%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	3.0%
KE Suk 03-AUG-20 03-AUG-27	2.4%
Meezan 16-DEC-21 16-DEC-31	1.3%
HUBCO Rev 19-MAR-20 19-MAR-24	1.2%

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 19.2% p.a. during the month versus the Benchmark return of 11.1% 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 32% 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 year.

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

Credit Quality of the Portfolio as of January 31 , 2024 (% of Total Assets)	
Government Securities (AAA rated)	43.0%
Government backed security	7.5%
AAA	2.1%
AA+	12.7%
AA-	18.5%
A+	8.9%
A	3.0%
Others	4.3%
<b>Total</b>	<b>100%</b>

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 : <a href="http://www.nbp-funds.com/contact-us/investor-relations">www.nbp-funds.com/contact-us/investor-relations</a> SECP's Service Desk Management System: <a href="http://sdms.secp.gov.pk">sdms.secp.gov.pk</a>

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 (31/01/2024): Rs.10.6446

January 2024

## Performance %

Performance Period	Jan-2024	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	19.2%	18.7%	18.3%	14.6%	9.2%	5.7%	10.9%	8.5%	12.5%	11.1%	9.5%	8.0%
BENCHMARK	11.1%	9.4%	8.3%	6.0%	3.3%	3.6%	6.3%	3.7%	5.4%	5.4%	4.9%	5.6%

\* Annualized Return Based on Morning Star Methodology. All other returns are Annualized Simple Return.

The performance reported is net of management fee &amp; 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. 6,537 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, 1.16% of average net assets during the month
Total Expense Ratio:	YTD : 2.62% (including 0.27% government levies) MTD: 1.88% (including 0.23% government levies)
Selling & Marketing Expenses:	(Nil w.e.f Januray 19, 2024)
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-Jan-24	31-Dec-23
Short Term Sukuks	9.1%	0.0%
Placement with Banks and DFIs (Islamic)	9.4%	14.1%
Bank Deposits	70.9%	70.5%
Others including Receivables	1.4%	1.6%
Certificate of Musharika (COM)	9.2%	13.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Top Sukuk (as at January 31, 2024) (% of Total Assets)

KE STS-22 10-JAN-24 10-JUL-24	9.1%
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## 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 19.2% p.a. as compared to the Benchmark return of 11.1% p.a., thus registering an out-performance of 8.1% p.a. This out-performance is net of management fee and all other expenses.

Around 71% of net assets of the portfolio are allocated in bank deposits. The weighted average time to maturity of the Fund is 19 days.

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

## Credit Quality of the Portfolio as of January 31, 2024 (% of Total Assets)

AAA	0.6%
AA+	9.2%
AA	18.6%
AA-	28.7%
A+	0.2%
A	41.3%
Others including Receivables	1.4%
<b>Total</b>	<b>100%</b>

## Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
New Allied Electronics Limited I - Sukuk 25-JUL-07 25-JUL-25	Sukuk	110,000,000	110,000,000	0	0.0%	0.0%
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-	Sukuk	4,905,437	4,905,437	0	0.0%	0.0%
<b>Total</b>		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](http://www.nbpffunds.com/contact-us/investor-relations)  
SECP's Service Desk Management System: [sdms.secp.gov.pk](http://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 (31/01/2024): Rs.11.3372

January 2024

## Performance %

Performance Period	Jan-2024	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	Last 3 Years*	Since Launch August 13, 2020*
NBP ISLAMIC INCOME FUND	18.9%	20.9%	20.1%	15.8%	9.4%	13.5%	12.5%
BENCHMARK	11.1%	9.4%	8.3%	6.0%	3.3%	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 &amp; 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. 7,278 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% 1.19% p.a. of average net assets during the month
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Total Expense Ratio:	YTD: 1.99% p.a. (including 0.24% government levies), MTD: 1.97% p.a. (including 0.24% government levies)
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Selling & Marketing Expenses:	0.29%
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk

Fund Stability Rating:	"A+(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A.F. Ferguson & Co, Chartered Accountants
Benchmark:	6-month average rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP

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

Asset Manager Rating:	Income Unit: Rs. 100,000/- AM1 by PACRA (Very High Quality)
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Asset Allocation (% of Total Assets)	31-Jan-24	31-Dec-23
Cash	33.0%	46.9%
Certificate of Musharika (COM)	5.5%	5.5%
TFCs / Sukuk	12.1%	6.0%
GOP Ijarah	45.2%	36.5%
Others including Receivables	4.2%	5.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Top Sukuk (as at January 31, 2024) (% of Total Assets)

KE STS-22 10-JAN-24 10-JUL-24	6.3%
ENGRO POWERGEN THAR (PVT) LTD 02-AUG-19 02-AUG-24	2.1%
KE STS-18 09-AUG-23 09-FEB-24	2.0%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	1.0%
KE Suk 03-AUG-20 03-AUG-27	0.6%
HUBCO Rev 19-MAR-20 19-MAR-24	0.2%

## 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 18.9% p.a. versus the Benchmark return of 11.1% 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 0.8 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 January 31, 2024 (% of Total Assets)

Government Securities (AAA rated)	45.2%
AAA	1.0%
AA+	7.2%
AA	38.3%
AA-	2.6%
A+	1.4%
A	0.1%
Others including Receivables	4.2%
<b>Total</b>	<b>100%</b>

## 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](mailto: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 (31/01/2024): Rs.11.3704

January 2024

Performance %											
Performance Period	Jan-2024	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%	20.7%	20.5%	16.3%	9.2%	6.2%	11.8%	8.1%	13.5%	12.0%	11.0%
BENCHMARK	11.0%	9.6%	8.4%	6.2%	3.7%	3.4%	5.4%	3.4%	5.6%	5.2%	4.8%
* Annualized Return Based on Morning Star Methodology. All other returns are Annualized Simple Return. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.											

**General Information**

Launch Date:	February 28, 2018
Fund Size:	Rs. 13,892 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 1.11% (including 0.10% 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 11.0% p.a., thus registering an outperformance of 8.9% 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 (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 21% of Total Assets and Net Assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund. Exposure in Sukuks & Ijarah Sukuks was around 36% of the net assets at the end of the month with average time to maturity of around 0.4 year. The weighted average time to maturity of the Fund is 70 days.

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

The current exposure exceeding 6 month and up to 1 year in GDS auctioned through PSX is 11.3% of the net assets.

**Credit Quality of the Portfolio as of January 31 , 2024 (% of Total Assets)**

Government Securities (AAA rated)	14.1%
AAA	13.8%
AA+	25.6%
AA	43.0%
AA-	0.1%
Others including Receivables	3.4%
<b>Total</b>	<b>100%</b>

**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](http://www.nbpffunds.com/contact-us/investor-relations)  
 SECP's Service Desk Management System: [sdms.secp.gov.pk](http://sdms.secp.gov.pk)

Asset Allocation (% of Total Assets)	31-Jan-24	31-Dec-23
Bank Deposits	21.2%	48.8%
Placements with Banks and DFIs (Islamic)	19.9%	15.0%
Short term Sukuk	21.4%	12.6%
GOP Ijara	14.1%	13.6%
Money Market Placements (Bai Maujjal)	5.7%	5.6%
Others including Receivables	3.4%	4.4%
Certificate of Musharaka (COM)	14.3%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

**Top Sukuk (as at January 31 , 2024) (% of Total Assets)**

KE STS-22 10-JAN-24 10-JUL-24	5.4%
KE STS-18 09-AUG-23 09-FEB-24	5.4%
HUBCO STS 08-NOV-23 08-MAY-24	3.6%
PTCL STS-2 18-JAN-24 18-JUL-24	3.2%
LEPCL STS-14 (R) 11-OCT-23 11-APR-24	2.9%
KE STS-21 (R) 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 (31/01/2024): Rs.21.6962

January 2024

Performance %												
Performance Period	Jan-2024	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	1.5%	43.3%	46.1%	2.6%	(8.9)%	21.3%	8.6%	(11.4)%	11.2%	9.4%	11.1%	12.0%
BENCHMARK	(0.6)%	36.4%	39.2%	3.7%	(7.4)%	21.7%	9.2%	(10.5)%	10.4%	9.1%	8.0%	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. 1,162 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: 4.38% p.a (including 0.41% government levies) MTD: 4.28% (including 0.44% 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-Jan-24	31-Dec-23
Equities / Stocks	76.2%	73.6%
Cash	22.4%	25.0%
Others including Receivables	1.4%	1.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NISIF	4.3	0.8	8.1%
KMI-30	4.1	0.8	8.6%

\*\* Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on January 31, 2024)	
Oil & Gas Exploration Companies	28.5 %
Cement	10.1 %
Fertilizer	8.4 %
Power Generation & Distribution	6.6 %
Commercial Banks	6.5 %
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 Izafa Fund (NISIF) increased by 1.5%, whereas the Benchmark decreased by 0.6%, thus an outperformance of 2.1% was recorded. Since inception your Fund has posted 12.0% p.a return, versus 9.3% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.7% p.a. This outperformance is net of management fee and all other expenses.

NISIF started off the month with an allocation of around 74% in equities which was increased to around 76% towards the end of the month. NISIF outperformed the Benchmark as the Fund was overweight in select, Commercial Banks, Fertilizer, Oil & Gas Exploration Companies, and Transport sectors stocks which outperformed the market and underweight in select Automobile Assembler, Cement, Food & Personal Care Products, Power Generation & Distribution, and Oil & Gas Marketing Companies sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Commercial Banks, Fertilizer, Oil & Gas Exploration Companies, and Transport sectors, whereas it was reduced primarily in Cement, Glass & Ceramics, Technology & Communication, and Textile Composite sectors.

Top Ten Holdings (as on January 31, 2024)		
Name	Asset Class	% of Total Assets
Pak Petroleum Limited	Equity	9.5%
Oil and Gas Development Co Limited	Equity	9.5%
Mari Petroleum Company Limited	Equity	9.4%
Engro Corporation Limited	Equity	7.7%
Kohat Cement Limited	Equity	7.2%
Hub Power Company Limited	Equity	6.5%
Meezan Bank Limited	Equity	6.5%
Systems Limited	Equity	5.3%
Pakistan National Shipping Corporation	Equity	2.5%
Lucky Cement 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
Edan House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukuk	4,921,875	4,921,875	0	0.0%	0.0%
<b>Total</b>		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 : <a href="http://www.nbp-funds.com/contact-us/investor-relations">www.nbp-funds.com/contact-us/investor-relations</a> SECP's Service Desk Management System: <a href="http://sdms.secp.gov.pk">sdms.secp.gov.pk</a>	

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

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and the risks involved. The scheme holds certain non-compliant investments. Before making any investment decision, investors should review the latest monthly Fund Manager Report and Financial statements. The reported return may include provisions and reversal of provisions. NBP Fund Management Limited or any of its sales representative cannot guarantee preservation / protection of capital and / or expected returns / profit on investments. The use of the name and logo of National Bank of Pakistan does not mean that it is responsible for the liabilities/ obligations of the Company (NBP Fund Management Limited) or any investment scheme managed by it.

## MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/01/2024): Rs.15.4124

January 2024

Performance %											
Performance Period	Jan-2024	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	0.3%	48.4%	48.8%	(2.1)%	(16.7)%	36.2%	3.9%	(20.1)%	7.1%	7.0%	7.9%
BENCHMARK	(1.0)%	46.6%	49.4%	2.9%	(10.3)%	39.3%	1.6%	(23.8)%	11.8%	8.7%	7.8%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.											

## General Information

Launch Date:	January 9, 2015
Fund Size:	Rs. 2,499 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: 4.70% p.a (including 0.40% government levies), MTD: 4.55% 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)

Asset Allocation (% of Total Assets)	31-Jan-24	31-Dec-23
Equities / Stocks	95.1%	79.8%
Cash Equivalents	4.0%	18.5%
Others including Receivables	0.9%	1.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NISF	4.1	0.8	8.3%
KMI-30	4.1	0.8	8.6%

\*\* Based on NBP Fund Management Ltd estimates

## Top Five Sectors (% of Total Assets) (as on January 31 ,2024)

Oil & Gas Exploration Companies	31.6 %
Cement	13.9 %
Power Generation & Distribution	8.7 %
Commercial Banks	8.5 %
Fertilizer	8.1 %
Others	24.3 %

## 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 0.3%, whereas the Benchmark decreased by 1.0%, thus an outperformance of 1.3% was recorded. Since inception on January 9, 2015 your Fund NAV has increased by 7.9% p.a return versus 7.8% p.a by the Benchmark. Thus, to date the outperformance of your Fund stands at 0.1% p.a. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 80% in equities which increase to around 95% towards the end of the month. NISF outperformed the Benchmark as the Fund was overweight in select, Commercial Banks, Fertilizer, Oil & Gas Exploration Companies, and Transport sectors stocks which outperformed the market and underweight in select Automobile Assembler, Cement, Food & Personal Care Products, Power Generation & Distribution, and Oil & Gas Marketing Companies sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Cement, Fertilizer, Oil & Gas Exploration Companies, Power Generation & Distribution and Transport sectors, whereas it was reduced primarily in Commercial Banks, Glass & Ceramics, Pharmaceuticals and Technology & Communication sectors.

## Top Ten Holdings (as on January 31 , 2024)

Name	% of Total Assets
Oil and Gas Development Co Limited	11.3%
Pak Petroleum Limited	10.8%
Mari Petroleum Company Limited	9.4%
Hub Power Company Limited	8.6%
Kohat Cement Limited	8.3%
Engro Corporation Limited	8.0%
Meezan Bank Limited	7.9%
Systems Limited	6.0%
Lucky Cement Limited	4.3%
Kohinoor Textile Mills Ltd.	3.0%

## 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](http://www.nbpfund.com/contact-us/investor-relations)  
 SECP's Service Desk Management System: [sdms.secp.gov.pk](mailto: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 (31/01/2024): Rs.14.7014

January 2024

Performance %											
Performance Period	Jan-2024	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	3.6%	65.9%	58.5%	2.9%	(7.0)%	14.6%	(7.2)%	(27.8)%	15.8%	5.9%	7.1%
BENCHMARK	(1.0)%	46.6%	49.4%	2.9%	(10.3)%	39.3%	1.6%	(23.8)%	11.8%	8.7%	7.5%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.											

General Information			
Launch Date:	April 21, 2016		
Fund Size:	Rs. 833 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: 4.69% p.a (including 0.31% government levies),		
	MTD: 4.53% (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 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-Jan-24	31-Dec-23
Equities / Stocks	92.8%	92.5%
Cash Equivalents	6.2%	6.0%
Others including Receivables	1.0%	1.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIEF	3.3	0.6	9.7%
KMI-30	4.1	0.8	8.6%
** Based on NBP Fund Management Ltd estimates			

Top Sectors (% of Total Assets) (as on January 31 ,2024)	
Oil & Gas Exploration Companies	63.4 %
Power Generation & Distribution	16.6 %
Oil & Gas Marketing Companies	9.3 %
Refinery	3.5 %

**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 93% in equities which was maintained 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 and Power Generation & Distribution sector, whereas it was reduced primarily in Oil & Gas Exploration Companies and Refinery sector.

Top Ten Holdings (as on January 31 , 2024)	
Name	% of Total Assets
Oil and Gas Development Co Limited	20.9%
Mari Petroleum Company Limited	20.7%
Pak Petroleum Limited	18.7%
Hub Power Company Limited	14.8%
Sui Northern Gas Pipelines Limited	4.3%
Attock Refinery Ltd.	3.5%
Pakistan State Oil Co Limited	3.3%
Pakistan Oilfields Limited	3.0%
K-Electric Limited	1.5%
Attock Petroleum Limited	1.1%

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

Dispute Resolution / Complaint Handling	
Complaint Service : <a href="http://www.nbp-funds.com/contact-us/investor-relations">www.nbp-funds.com/contact-us/investor-relations</a>	
SECP's Service Desk Management System: <a href="mailto:sdms.secp.gov.pk">sdms.secp.gov.pk</a>	

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)

January 2024

Performance %														
Performance Period	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Jan 31, 2024	Jan 2024	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	1,081	467.2947	0.4%	47.1%	48.9%	(1.0%)	(14.1%)	43.7%*	7.7%*	(18.2%)*	9.1%	10.0%	14.3%	15.6%
NIPF-Debt Sub-fund	1,380	222.9877	19.3%	21.8%	20.8%	15.8%	9.2%	5.3%	9.4%	6.1%	13.4%	11.0%	7.8%	7.8%
NIPF-Money Market Sub-fund	2,790	228.0085	19.0%	22.1%	21.2%	16.2%	8.9%	4.8%	9.8%	7.5%	13.5%	11.3%	8.1%	8.0%
*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. 5,250 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: 4.11% p.a (including 0.25% government levies) MTD: 4.04% p.a (including 0.25% government levies) Debt: YTD: 1.51% p.a (including 0.16% government levies) MTD: 1.49% p.a (including 0.16% government levies) Money Market: YTD: 1.06% p.a (including 0.12% government levies) MTD: 1.05% 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 0.4% compared with 1.0% decreased in KMI-30 Index. The Sub-fund was around 95% 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 95% of net asset.

NIPF Debt Sub-fund generated annualized return of 19.3%. 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 1.2 years.

NIPF Money Market Sub-fund generated annualized return of 19.0%. 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.

## Top Five Sectors (% of Total Assets) (As on 31 January, 2024)

Oil & Gas Exploration Companies	29.7%
Cement	12.7%
Commercial Banks	8.6%
Fertilizer	8.4%
Power Generation & Distribution	7.4%
Others	28.0%

## Top Ten Holdings of Equity Sub-fund (As on 31 January, 2024)

Name	(% of Total Assets)	Name	(% of Total Assets)
Oil & Gas Dev Co Limited	10.3%	Meezan Bank Limited	7.8%
Pak Petroleum Limited	9.8%	Hub Power Company Limited	7.4%
Mari Petroleum Company Limited	9.6%	Systems Limited	5.6%
Kohat Cement Limited	8.7%	Pakistan National Shipping Corp	3.4%
Engro Corporation Limited	8.1%	Lucky Cement Limited	3.0%

As on 31 January, 2024  
Top Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
KE STS-22 10-JAN-24 10-JUL-24	4.3%
Meezan 16-DEC-21 16-DEC-31	2.5%
PakEnergy Suk-2 21-MAY-20 21-MAY-30	0.9%
KE Suk 03-AUG-20 03-AUG-27	0.5%

## 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.nbpfund.com/contact-us/investor-relations](http://www.nbpfund.com/contact-us/investor-relations)  
SECP's Service Desk Management System: [sdms.secp.gov.pk](mailto:sdms.secp.gov.pk)

## Credit Quality of the Portfolio (As on 31 January, 2024)

	Debt	Money Market
Government Securities (AAA rated)	53.3%	56.0%
AAA	10.2%	35.0%
AA+	0.6%	-
AA	4.4%	4.8%
AA-	28.0%	-
A+	-	-
Others	3.5%	4.2%
Total	100.0%	100.0%

## Asset Allocation (% of Total Assets)

Equity Sub-fund	31-Jan-24	31-Dec-23
Equity	94.8%	93.7%
Cash Equivalents	4.6%	5.4%
Others including receivables	0.6%	0.9%
Total	100.0%	100.0%
Debt Sub-fund	31-Jan-24	31-Dec-23
Cash Equivalents	35.8%	37.3%
Placement with Bank and DFI	-	-
Government Backed Security	0.9%	1.1%
GOP Ijara Sukuk	52.4%	54.9%
Sukuk	7.4%	3.4%
Others	3.5%	3.3%
Total	100.0%	100.0%
Money Market Sub-fund	31-Jan-24	31-Dec-23
Cash Equivalents	35.2%	39.7%
Placements with Banks & DFI	-	-
GOP Ijara Sukuk	56.0%	56.8%
Certificate of Musharika	4.6%	-
Others	4.2%	3.5%
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 (31/01/2024): Rs.10.5901

January 2024

Performance %				
Performance Period	Jan-2024	FYTD - 2024	ROLLING 6 MONTHS	Since Launch April 17, 2023*
NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFA PLAN - II	19.3%	20.2%	20.1%	20.9%
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. 725 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 94% of the Total Assets and Net Assets in the GOP Ijarah Sukuk. The weighted average time to maturity of the Plan is 0.2 year.

Credit Quality of the Portfolio as of January 31, 2024 (% of Total Assets)	
Government Securities (AAA rated)	93.9%
AA	0.2%
Others including Receivables	5.9%
<b>Total</b>	<b>100%</b>

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. 0.50% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.12% (including 0.15% government levies). MTD : 1.05% (including 0.14% government levies).
Selling & Marketing Expenses:	0.15% p.a. of net assets
Risk Profile / Risk of principal erosion:	Very Low / Principal at very low risk
Fund Stability Rating:	Not yet rated
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Upto 1 Year average deposit rate of 3AA rated scheduled Islamic Banks or Islamic Windows of conventional banks as selected by MUFAP.
Fund Manager:	Salman Ahmed, CFA
Minimum:	Minimum Investment amount: PKR 3 million & above
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Dispute Resolution / Complaint Handling
Complaint Service : <a href="http://www.nbpffunds.com/contact-us/investor-relations">www.nbpffunds.com/contact-us/investor-relations</a>
SECP's Service Desk Management System: <a href="http://sdms.secp.gov.pk">sdms.secp.gov.pk</a>

Asset Allocation (% of Total Assets)	31-Jan-24	31-Dec-23
Cash	0.2%	0.3%
GOP Ijara Sukuk	93.9%	95.5%
Others including Receivables	5.9%	4.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

Note: Due to unavailability, 6-month average rates of 3A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP has been selected.  
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# NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFA PLAN - V (NIFTMP-V)



## MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/01/2024): Rs.10.0584

January 2024

Performance %	
Performance Period	Since Launch January 23, 2024*
NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFA PLAN - V	26.6%
BENCHMARK	11.1%
<p>* Annualized Return The performance reported is net of management fee &amp; all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.</p>	

General Information	
Launch Date:	23-JAN-2024
Fund Size:	Rs. 617 million
Type:	Open-End Shariah Compliant Fixed Rate / Return
Dealing Days:	Daily - Monday to Friday
Dealing Time:	(Mon-Friday) 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 and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company.
Management Fee:	Up to 8% of the gross earnings of the Scheme, calculated on a daily basis, subject to minimum of 0.15% of the average daily net assets of the scheme. 0.84% p.a. of average net assets during the month.
Total Expense Ratio:	YTD: 1.16% (including 0.20% of government levies). MTD: 1.16% (including 0.20% of government levies)
Selling & Marketing Expenses:	0%
Risk Profile / Risk of principal erosion:	Moderate / Principal at Moderate risk
Fund Stability Rating:	Not yet rated
Listing:	Pakistan Stock Exchange (PSX)
Custodian & Trustee:	Central Depository Company of Pakistan (CDC)
Auditors:	A.F. Ferguson and Co, Chartered Accountants
Benchmark:	Up to 1 year average deposit rate of Three AA rated scheduled Islamic Banks or Islamic Windows of conventional banks as Selected by MUFAP at the time of plan launch
Fund Manager:	Salman Ahmed (CFA)
Minimum Subscription:	Minimum Investment Amount PKR 3 million & above
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

**Investment Objective**  
To provide investors with potentially higher returns, for fixed tenure by investing primarily in Shariah Compliant Fixed Income instruments.

**Fund Manager Commentary**  
The Plan has invested in GOP Ijarah Sukuk in line with the maturity of the plan, in order to deliver higher returns, for fixed tenure to its unit holders. NIFTMP-V has an initial maturity of around 1 year.

NIFTMP-V allocation at the end of the month was around 100% of the Total Assets and Net Assets in the GOP Ijarah Sukuk. The weighted average time to maturity of the Plan is 1 year.

Credit Quality of the Portfolio as of January 31, 2024 (% of Total Assets)	
Government Securities (AAA rated)	99.9%
AA	0.1%
<b>Total</b>	<b>100%</b>

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](http://www.nbpffunds.com/contact-us/investor-relations)  
SECP's Service Desk Management System: [sdms.secp.gov.pk](mailto:sdms.secp.gov.pk)

Asset Allocation (% of Total Assets)	31-Jan-24
Cash	0.1%
TFCs / Sukuk	99.9%
<b>Total</b>	<b>100.0%</b>
Leverage	Nil

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

Note: Due to unavailability, 6-month average rates of 3A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP has been selected.  
Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the offering Document to understand investment policies and the risks involved. The use of the name and logo of National Bank of Pakistan does not mean that it is responsible for the liabilities/ obligations of the Company (NBP Fund Management Limited) or any investment scheme managed by it.



MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/01/2024): Rs.102.4081

January 2024

Performance %		
Performance Period	Jan-2024	Since Launch December 13, 2023*
NBP GOKP ISLAMIC PENSION FUND - MONEY MARKET SUB FUND	18.0%	17.9%
* Annualized Return The performance reported is net of management fee & all other expenses		

**General Information**

Launch Date:	December 13, 2023
Fund Size:	Rs. 47 million
Type:	Open End Shariah Compliant Voluntary Pension Scheme
Dealing Days:	Monday to Friday 9:00 am to 4:30 pm
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	NIL
Management Fee:	0.25% p.a. of Net Assets
Total Expense Ratio:	YTD: 1.03% p.a (including 0.1% government levies) MTD: 0.99% p.a (including 0.09% 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 -Jan-24	31 -Dec-23
Cash	17.5%	31.2%
TFCs / Sukuk	0.0%	65.3%
Others including Receivables	5.7%	3.5%
GOP Ijarah Sukuk	76.8%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	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**

The Fund posted an annualized return of 18.0% p.a. for the month and since its launch 17.9% p.a.

Exposure in Ijarah Sukuk was 77% 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 January 31, 2024 (% of Total Assets)**

Government Securities (AAA rated)	76.8%
A+	17.5%
Others including Receivables	5.7%
<b>Total</b>	<b>100%</b>

**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](http://www.nbpffunds.com/contact-us/investor-relations)  
SECP's Service Desk Management System: [sdms.secp.gov.pk](mailto: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 (31/01/2024): Rs.10.0831

January 2024

Performance %	
Performance Period	Since Launch January 19, 2024*
NBP ISLAMIC GOVERNMENT SECURITIES PLAN- III	25.3%
BENCHMARK	19.6%
* 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:	January 19, 2024
Fund Size:	Rs. 164 million
Type:	OPEN ENDED SHARI'AH COMPLIANT INCOME FUND
Dealing Days:	Daily - Monday to Friday
Dealing Time:	Dealing time Monday to Friday 9:00am to 2:00pm
Pricing Mechanism:	Forward Pricing
Front end Load:	Up to 3%
Management Fee:	Up to 2% of the average daily net asset value of the scheme : 0.76% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 0.94% (including 0.16% government levies). MTD : 0.94% (including 0.16% government levies)
Risk Profile / Risk of principal erosion:	Medium/Principal at medium 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:	Average of 6 months of PKISRV Rates.
Fund Manager:	Salman Ahmed, CFA
Minimum:	Rs. 10,000 Minimum
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Jan-24
GOP Ijara Sukuk	53.1%
Cash	44.8%
Others including Receivables	2.1%
<b>Total</b>	<b>100.0%</b>
Leverage	Nil

**Investment Objective**  
To provide investors with attractive returns, by investing primarily in Shariah Compliant Government Securities.

**Fund Manager Commentary**  
The Plan has invested in Shariah Compliant Government Securities in order to deliver investors with attractive returns.

NIGSP-III allocation at the end of the month was around 53% of the Total Assets and Net Assets in GOP Ijarah Sukuk. The weighted average time to maturity of the Plan is 2.1 years.

Credit Quality of the Portfolio as of January 31 , 2024 (% of Total Assets)	
Government Securities (AAA rated)	53.1%
AA-	44.6%
CDC	0.2%
Others including Receivables	2.1%
<b>Total</b>	<b>100%</b>

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