

# FUND MANAGER REPORT

## SHARI'AH COMPLIANT FUND(s)

### FEBRUARY-2024

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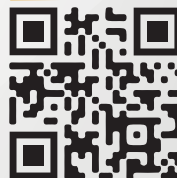
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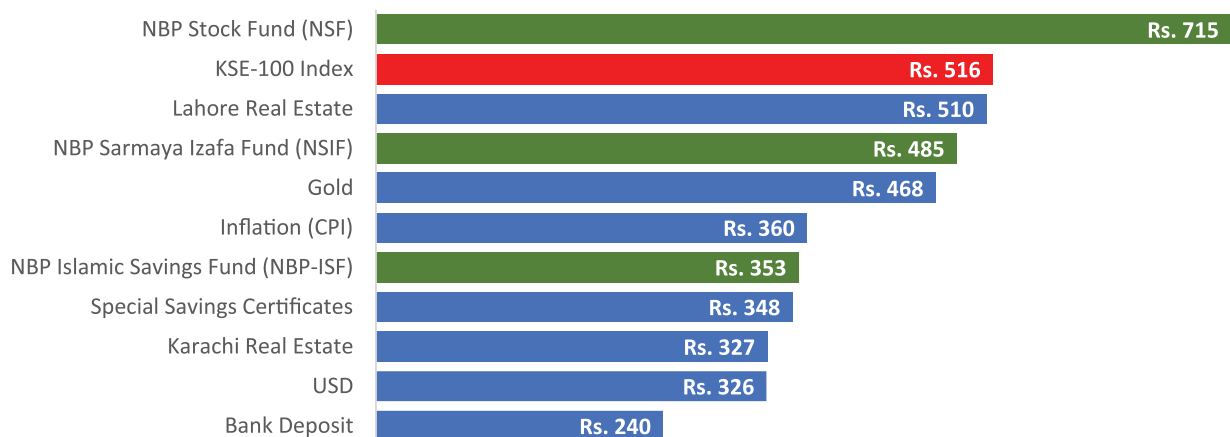
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## Improving Stock Market Prospects and Benefits of Long-term Investing

We compare the performance of various asset classes with varying level of risk over the last 13 years. Though historical performance is not necessarily repeated in the future, but it gives a context to the investors how to allocate their portfolios.

**Investing for the Long Haul - The NBP Stock Fund Advantage:** The KSE-100 index has posted a healthy 55.8% return during the ongoing financial year since July 2023 to February 2024 and 4.2% in the outgoing month of February 2024. Well managed equity mutual funds have provided better returns to their investors than the stock market and other asset classes including real estate and gold over the last thirteen (13) year period. For performance comparison, we have used the index provided by zameen.com for the performance of the real estate sector. As a case in point, our flagship equity fund, NBP Stock Fund (NSF) has out-performed the stock market by 199% over the last 13 years (from January 2011 till January 2024) by earning a return of 615% versus 416% rise in the stock market. It is also pertinent to mention here that during the same period, NSF has outperformed gold by 247%. An investment of Rs.100 in NBP Stock Fund 13 years ago would have grown to Rs.715 today, whereas an investment of Rs.100 in the stock market (KSE-100 Index) and gold 13 years ago would be worth Rs.516 and Rs.468 today, respectively. This out-performance of the NBP Stock Fund is net of management fee, and all other expenses.

**Relative Performance of NBP Stock Fund Vs. Various Asset Classes**  
Growth in value of Rs.100 from January 2011 to January 2024



Source: SBP, PSX, MUFAP, Bloomberg, zameen.com, NSS website

In conclusion, we advocate investors with a medium-to-long-term horizon to consider the historical lessons outlined above. As the market aligns with historical trajectories, there remains a considerable upside for investors in the evolving landscape of Pakistan's equity markets. Furthermore, our NBP stock funds, with a proven track record of outperforming the stock market in the long-term, present a compelling opportunity for investors seeking exposure to equities. Thus, we recommend investors with medium to long-term investment horizon to consider NBP stock funds to take exposure into equities. Investors in equity or equity funds are advised to remain patient and not panic and sell when the stock market declines. The lesson from history is that the stock market is volatile, but provides a higher return than other asset classes over the long-term. We advise investor to have 20%-30% of their total portfolio in equities through a stock fund like NBP stock funds that have a track record of beating the benchmark.

**Stock Market Outlook - IMF Negotiations and Beyond:** The incoming government will be holding back-to-back negotiations with the IMF, which will hold the attention of investors in the short-run and will keep the market volatile. However, In the medium to long term, we expect continuation of strong price performance in equities given the favorable conditions in the back drop of 1) 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) inexpensive valuations. Despite the robust stock market performance, the valuations of the stock market remain inexpensive.

February 2024

## Stock Market Review

Amidst heightened volatility, the benchmark KMI-30 Index rose by 5,139 points on a monthly basis, offering investors robust return of 5.0%. The equities started off on a weak footing, as uncertainty ahead of general elections bred nervousness amongst investors. The elections, that were held on 8th February, after a delay of several months, were marred by accusations of massive irregularities. The ensuing delay in the announcement of results and the subsequent lack of clear-cut majority by any political party further stoked uncertainty, prompting investors to reduce exposure in equities. As a result, the benchmark Index briefly fell below the psychological level of 100k, settling at 98,506 on 16th February. However, as the dust surrounding the elections settled, and political parties attempted to cobble together a coalition government, led by PML(N) together with PPP and MQM-P, investors gained confidence. Consequently, a sharp recovery of around 10,347 points, led to a positive close to the month.

### Market Highlights:

- There were 2 major developments in energy chains during February. Firstly, the much-talked circular debt reduction plan submitted by the caretaker govt to IMF was declined by the Fund citing financial risks involved in the transactions along with the provision of supplementary grants, which led to massive sell-off in stocks in energy chain, reversing some of their phenomenal gains made earlier. Secondly, the caretaker government approved much awaited increase in the gas tariffs for various categories of consumers. With this increase, the national weighted average selling price of gas has been increased by c.10-15% from existing rates and we believe that it will bring an end to further build-up in gas sector circular debt. It bodes well for the energy chain companies and will help unlock value in the E&P and Oil Marketing & Gas Distribution sectors as it will pave way for improved dividend payouts going forward.
- Sizeable foreign inflow of around USD 26 million was witnessed in February, taking 8MFY24 inflows to USD 60 mn by foreign investors.
- There was some uptick in fixed income yields in the secondary market which were on a steady decline in erstwhile periods, and yields across various maturities increased as market adjusted its expectations of potential delay in the monetary easing cycle.
- The result season kicked off during January, where corporates across various sectors (banks, cements, automobiles, oil and gas) reported record profitability along with healthy cash payouts. Pertinent to note that 1HFY24 cumulative profits of companies in KSE-100 Index have surged by a staggering 40-45% on a yearly basis.
- Pharmaceutical sector remained in the limelight, as the caretaker government approved deregulation of prices for non-essential drugs, which was later on suspended by Lahore High Court.
- MSCI announced its quarterly index review wherein BAHF, ILF, and SNGP were added in the MSCI Main Frontier Standard Pakistan index. The main Frontier Market Index now comprises of 20 constituents. After this review, Pakistan's weight in the Index is expected to be around 3.0 percent.

### Economic Indicators:

- Current Account Deficit (CAD) of USD 269 mn was recorded for Jan-24 after posting a surplus of USD 404 mn in Dec-23, taking 7MFY24 CAD to USD 1.1 bn (down 71% YoY) from USD 3.8 bn in SFY24.
- LSM data reflected 3.43% YoY increase in output during December-23, with 1HFY24 LSM reflecting slight YoY decline of 0.39%.
- February-24 inflation clocked in at 23.1% (lowest inflation in 20 months), slightly below industry forecast, as price levels remained flat on a monthly basis, driven by 5.4% MoM decline in perishable food basket, which led to an overall drop of 1.6% in food inflation.
- FBR tax collection during Feb-24 came in at PKR 681 bn, versus PKR 519 bn in SFY24, reflecting 32% YoY growth. Revenue collection fell short of target by PKR 33 bn. However, the cumulative tax collection during 8MFY24 clocked-in at PKR 5.8 trillion (up by 30% YoY), surpassing the target by PKR 56 bn.
- PBS released trade data for Feb-24, where trade deficit declined by 13%/2% MoM/YoY to USD 1.7 bn. With that, 8MFY24, trade deficit narrowed by 30% to USD 14.9 bn, down from USD 21.3 bn in corresponding period last year. Exports have risen by around 9% (up by USD 1.7 bn), while imports are down by around 12% on a YoY basis (down by around USD 4.7 bn).
- The rating agency, Moody's, in its announcement of the periodic review, maintained Pakistan's credit rating unchanged at 'Caa3' for long-term issuer rating, with a stable outlook.
- FX reserves held by SBP declined by around USD 212 mn during Feb-24 and were recorded at USD 7.9 bn.

### Sectoral Performance:

**Outperformers:** Auto Assemblers, Commercial Banks, Fertilizers, Food & Personal Care, Pharmaceuticals, Technology & Communication sectors, and transport sectors.

**Underperformers:** Cable & Electrical Goods, Chemicals, Engineering, Glass & Ceramics, Insurance, Investment Banks/Companies, Leather & Tanneries, Miscellaneous, Oil & Gas Exploration, Oil & Gas Marketing Companies, Paper & Board, Power Generation & Distribution, Sugar & Allied Industries, Textile Composite, Tobacco sectors.

### Participant Activity:

- Foreigners' remained the largest net buyers with inflows of USD 26 million.
- Mutual Funds were also buyers with net inflows of around USD 4 million.
- Companies, Banks/DFIs and Individual trimmed their net holdings by USD 8 million, USD 7 million and USD 6 million, respectively.

### Market Prospects:

Looking ahead, we believe that the investors will be keenly following the developments on the political front where formation of government and appointment of people at key ministries will be closely looked at. The incoming government will be holding back-to-back negotiations for the review of the ongoing loan program and the new extended loan facility, which will also hold the attention of market participants. However, in the medium to long term, we expect continuation of strong price performance in equities given the favorable conditions in the backdrop 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) inexpensive valuations. Most of the results are already in, wherein listed corporates continue to declare stellar results along-with the healthy cash payouts, that will anchor the market. It is pertinent to note that cumulative profitability of KSE-100 Index has surged by around 45% in 1HFY24, compared to SFY24.

Despite the robust stock market performance, as the valuations still remain remarkably cheap. Our universe's Price-to-Earnings Ratio (P/E) is around 4.3x, translating to earnings yield of 23.3%, surpassing the 10-year PIB yield of 14.3%. 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) kept the policy rate unchanged in its last meeting held in January. The MPC, in its statement, stated that the frequent & sizeable adjustments in administered energy prices have impeded a sustained decrease in inflation expectations. The average inflation is anticipated to fall in the range of 25 percent in FY24 and continue decreasing trend in FY25. However, positive developments such as improved FX reserves, fiscal consolidation, and improving business sentiments were offset by geopolitical tensions, posing risks to global trade and commodity prices. The net liquid foreign exchange reserves with SBP stand at around USD 7.9 billion (as at 23-Feb-24).

SBP held two T-Bill auctions with a target of Rs. 780 billion against the maturity of Rs. 861 billion. In the first T-Bill auction, bids worth Rs. 58.2 billion were accepted at cut-off yields of 20.44%, 20.40% & 20.08% for 3-month, 6-month & 12-month tenures respectively. In the second T-Bill auction, bids worth Rs. 341.2 billion were accepted at cut-off yields of 21.70%, 20.40% & 20.33% for 3-month, 6-month & 12-month tenures respectively. In the PIB auction, bids worth Rs. 85 billion were accepted in 3-years, 5-years & 10-years tenures at cut-off yields of 16.80%, 15.55% & 14.50% respectively. However, no bids were received for 15-years, 20-years & 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 (29/02/2024): Rs.10.0000

February 2024

## Performance %

Performance Period	Feb-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	19.6%	21.2%	21.2%	16.9%	9.6%	6.6%	14.3%	12.6%
BENCHMARK	11.2%	9.8%	8.8%	6.2%	3.7%	3.4%	5.8%	5.4%

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

## General Information

Launch Date:	November 1, 2019
Fund Size:	Rs. 28,324 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) 0.61% p.a.
Selling & Marketing Expenses:	Low / Principal at low risk
Risk Profile / Risk of principal erosion:	"AA+(f)" by PACRA
Fund Stability Rating:	Pakistan Stock Exchange
Listing:	Central Depository Company (CDC)
Custodian & Trustee:	A.F. Ferguson & Co, Chartered Accountants
Auditors:	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Benchmark:	
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 19.6% p.a. during the month versus the Benchmark return of 11.2% p.a., thus registering an out-performance of 8.4% 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. The current exposure exceeding 6 month and up to 1 year in GDS auctioned through PSX is 9.0% of the net assets.

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 29% 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 58 days.

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

## Credit Quality of the Portfolio as of February 29, 2024 (% of Total Assets)

Government Securities (AAA rated)	16.3%
AAA	45.5%
AA+	6.6%
AA	13.1%
AA-	0.2%
A1+	13.4%
A1	2.2%
Others including Receivables	2.7%
<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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Asset Allocation (% of Total Assets)	29-Feb-24	31-Jan-24
Short Term Sukuk	15.6%	19.2%
Placements with Banks and DFIs	17.5%	18.6%
Bank Deposits	28.3%	30.0%
Others including Receivables	2.7%	2.5%
Placements with Bai-Moajjal	1.1%	1.2%
GOP-Ijara	16.3%	13.9%
Certificate of Musharika (COM)	18.5%	14.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Top Sukuk (as at February 29, 2024) (% of Total Assets)

PTCL STS-2 18-JAN-24 18-JUL-24	5.1%
LEPCL STS-14 (R) 11-OCT-23 11-APR-24	3.1%
KE STS-21 (R) 24-OCT-23 24-APR-24	2.6%
KE STS-22 10-JAN-24 10-JUL-24	2.6%
JDW STS 15-FEB-24 15-AUG-24	1.9%
OBS Pharma STS 29-FEB-24 29-AUG-24	0.3%

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

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## MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (29/02/2024): Rs.11.6920

February 2024

## Performance %

Performance Period	Feb-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	16.8%	19.9%	19.5%	14.7%	8.7%	6.2%	11.0%	8.8%	12.9%	11.5%	8.9%	9.1%
BENCHMARK	11.2%	9.6%	8.6%	6.0%	3.3%	3.6%	6.3%	3.7%	5.6%	5.5%	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:	August 20, 2010
Fund Size:	Rs. 1,496 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. 1.08% p.a. of average net assets during the month.
Total Expense Ratio:	(YTD): 2.60% p.a (including 0.24% government levies), (MTD): 2.38% 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:	Growth Unit: Rs. 10,000/-
Minimum:	Income Unit: Rs. 100,000/-
Subscription:	
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 16.8% p.a. for the month versus the Benchmark return of 11.2% p.a. This reported return is net of management fee and all other expenses.

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

Around 29% 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 February 29, 2024 (% of Total Assets)

Government Securities (AAA rated)	44.5%
Government backed security	9.9%
AAA	1.7%
AA+	12.1%
AA-	11.7%
A+	15.4%
Others including receivables	4.6%
<b>Total</b>	<b>100%</b>

## Name of the Members of Investment Committee

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Asset Allocation (% of Total Assets)	29-Feb-24	31-Jan-24
GOP Ijara Sukuk	44.5%	42.1%
Government backed security	9.9%	10.1%
Placements with NBFCs/Certificate of	12.1%	12.3%
Bank Deposits	28.9%	31.8%
Others including receivables	4.6%	3.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Top Sukuk (as at February 29, 2024) (% of Total Assets)

PakEnergy Suk-2 21-MAY-20 21-MAY-30	9.9%
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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 (29/02/2024): Rs.11.4938

February 2024

## Performance %

Performance Period	Feb-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	16.9%	20.5%	20.4%	15.6%	8.9%	6.5%	11.3%	13.5%	11.9%	11.7%
BENCHMARK	11.2%	9.6%	8.6%	6.0%	3.3%	3.6%	6.3%	5.6%	5.5%	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:	October 6, 2018
Fund Size:	Rs. 13,630 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 0.45% p.a. of average net assets during the month
Total Expense Ratio:	YTD : 1.81% (including 0.15% government levies) MTD : 1.74% (including 0.14% 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)	29-Feb-24	31-Jan-24
GOPIjara Sukuk	43.6%	43.0%
Government backed security	7.2%	7.5%
Sukuk	7.3%	7.8%
Certificate of Musharika (COM)	6.2%	6.1%
Bank Deposits	31.8%	31.3%
Others including Receivables	3.9%	4.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Top Sukuk (as at February 29 , 2024) (% of Total Assets)

PakEnergy Suk-2 21-MAY-20 21-MAY-30	7.2%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	2.9%
KE Suk 03-AUG-20 03-AUG-27	2.1%
Meezan 16-DEC-21 16-DEC-31	1.2%
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 16.9% p.a. during the month versus the Benchmark return of 11.2% p.a. This reported return is net of management fee and all other expenses.

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

Around 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 year.

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

## Credit Quality of the Portfolio as of February 29 , 2024 (% of Total Assets)

Government backed security	7.2%
Government Securities (AAA rated)	43.6%
AAA	1.9%
AA+	12.4%
AA-	15.2%
A+	15.8%
Others	3.9%
<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 (29/02/2024): Rs.9.5928

February 2024

Performance %												
Performance Period	Feb-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	20.4%	19.2%	19.0%	14.6%	9.2%	5.7%	10.9%	8.5%	12.9%	11.3%	9.6%	8.0%
BENCHMARK	11.2%	9.6%	8.6%	6.0%	3.3%	3.6%	6.3%	3.7%	5.6%	5.5%	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 & 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. 6,932 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, .66% of average net assets during the month
Total Expense Ratio:	YTD : 2.29% (including 0.25% government levies) MTD: 0.96% (including 0.17% 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)	29-Feb-24	31-Jan-24
Short Term Sukuks	8.4%	9.1%
Placement with Banks and DFIs (Islamic)	8.7%	9.4%
Bank Deposits	67.9%	70.9%
Others including Receivables	2.0%	1.4%
Certificate of Musharika (COM)	13.0%	9.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top Sukuk (as at February 29 , 2024) (% of Total Assets)	
KE STS-22 10-JAN-24 10-JUL-24	8.4%

**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 20.4% p.a. as compared to the Benchmark return of 11.2% p.a., thus registering an out-performance of 9.2% p.a. This out-performance is net of management fee and all other expenses.

Around 70% of net assets of the portfolio are allocated in bank deposits. The weighted average time to maturity of the Fund is 20 days.

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

Credit Quality of the Portfolio as of February 29 , 2024 (% of Total Assets)	
AAA	0.9%
AA+	13.0%
AA	8.8%
AA-	0.8%
A+	1.9%
A	64.2%
A1+	8.4%
Others including Receivables	2.0%
<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 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%
<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

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## MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (29/02/2024): Rs.11.4871

February 2024

## Performance %

Performance Period	Feb-2024	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	Last 3 Years*	Since Launch August 13, 2020*
NBP ISLAMIC INCOME FUND	16.6%	20.6%	20.3%	15.8%	9.4%	13.8%	12.7%
BENCHMARK	11.2%	9.6%	8.6%	6.0%	3.3%	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:	August 13, 2020
Fund Size:	Rs. 7,293 million
Type:	Open-end - Shari'ah Compliant Income
Dealing Days:	Daily-Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:30 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% 1.10% p.a. of average net assets during the month)
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Total Expense Ratio:	YTD: 1.97% p.a. (including 0.24% government levies), MTD: 1.87% p.a. (including 0.23% 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)	29-Feb-24	31-Jan-24
Cash	32.9%	33.0%
Certificate of Musharika (COM)	5.7%	5.5%
TFCs / Sukuk	9.9%	12.1%
GOP Ijarah	48.1%	45.2%
Others including Receivables	3.4%	4.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Top Sukuk (as at February 29 , 2024) (% of Total Assets)

KE STS-22 10-JAN-24 10-JUL-24	6.2%
ENGRO POWERGEN THAR (PVT) LTD 02-AUG-19 02-AUG-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 16.6% p.a. versus the Benchmark return of 11.2% p.a. The reported return is net of management fee and all other expenses.

The weighted average time to maturity of the Fund is around 0.8 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 February 29 , 2024 (% of Total Assets)

Government Securities (AAA rated)	48.1%
AAA	1.0%
AA+	7.4%
AA	0.8%
AA-	2.6%
A+	30.2%
A	0.4%
A1+	6.2%
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

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## MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (29/02/2024): Rs.11.5495

February 2024

## Performance %

Performance Period	Feb-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	19.8%	20.9%	20.9%	16.3%	9.2%	6.2%	11.8%	8.1%	13.9%	12.2%	11.2%
BENCHMARK	11.2%	9.8%	8.8%	6.2%	3.7%	3.4%	5.4%	3.4%	5.8%	5.3%	4.9%

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

## General Information

Launch Date:	February 28, 2018
Fund Size:	Rs. 17,130 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 1.10% (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 19.8% p.a. for the month versus the Benchmark return of 11.2% p.a., thus registering an outperformance of 8.6% p.a. This reported return is net of management fee and all other expenses.

The Fund aims to consistently provide better return than the profit rates offered by Islamic Banks / Islamic windows of commercial banks. The minimum eligible rating is AA. The current exposure exceeding 6 month and up to 1 year in GDS auctioned through PSX is 9.3% of the net assets.

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 37% 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 27% 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 52 days.

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

## Credit Quality of the Portfolio as of February 29, 2024 (% of Total Assets)

Government Securities (AAA rated)	13.6%
AAA	25.1%
AA+	15.7%
AA	28.4%
AA-	0.1%
A1+	13.0%
Others including Receivables	4.1%
<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

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Asset Allocation (% of Total Assets)	29-Feb-24	31-Jan-24
Bank Deposits	36.9%	21.2%
Placements with Banks and DFIs (Islamic)	16.1%	19.9%
Short term Sukuk	13.1%	21.4%
GOP Ijara	13.6%	14.1%
Money Market Placements (Bai Maujjal)	4.6%	5.7%
Others including Receivables	4.1%	3.4%
Certificate of Musharaka (COM)	11.6%	14.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Top Sukuk (as at February 29, 2024) (% of Total Assets)

KE STS-22 10-JAN-24 10-JUL-24	4.4%
HUBCO STS 08-NOV-23 08-MAY-24	2.9%
PTCL STS-2 18-JAN-24 18-JUL-24	2.6%
LEPCL STS-14 (R) 11-OCT-23 11-APR-24	2.3%
KE STS-21 (R) 24-OCT-23 24-APR-24	0.9%

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2) Taxes apply.

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## MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (29/02/2024): Rs.22.1696

February 2024

Performance %												
Performance Period	Feb-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 IZAFa FUND	2.2%	46.4%	50.4%	2.6%	(8.9)%	21.3%	8.6%	(11.4)%	11.1%	10.3%	11.4%	12.1%
BENCHMARK	4.4%	42.5%	46.4%	3.7%	(7.4)%	21.7%	9.2%	(10.5)%	11.3%	10.6%	8.6%	9.6%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.												

## General Information

Launch Date:	October 26, 2007
Fund Size:	Rs. 1,165 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: 4.40% (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)	29-Feb-24	31-Jan-24
Equities / Stocks	75.3%	76.2%
Cash	22.3%	22.4%
Others including Receivables	2.4%	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	8.2%
KMI-30	4.1	0.8	8.7%

\*\* Based on NBP Fund Management Ltd estimates

## Top Five Sectors (% of Total Assets) (as on February 29 ,2024)

Oil & Gas Exploration Companies	27.0 %
Cement	9.9 %
Commercial Banks	7.6 %
Fertilizer	7.5 %
Power Generation & Distribution	6.5 %
Others	16.8 %

## 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 2.2%, whereas the Benchmark increased by 4.4%, thus an underperformance of 2.2% was recorded. Since inception your Fund has posted 12.1% p.a return, versus 9.6% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.5% p.a. This outperformance is net of management fee and all other expenses.

NISIF started off the month with an allocation of around 76% in equities which was decreased to around 75% towards the end of the month. NISIF underperformed the Benchmark as the Fund was overweight in select Cement, Engineering, Glass & Ceramics, Oil & Gas Exploration Companies, Textile Composite and Transport sectors stocks which underperformed the market and underweight in select Automobile Assembler, Fertilizer, Food & Personal Care Products, and Refinery sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Commercial Banks, Glass & Ceramics, and Technology & Communication sectors, whereas it was reduced primarily in Fertilizer, Oil & Gas Exploration Companies, and Power Generation & Distribution sectors.

## Top Ten Holdings (as on February 29 ,2024)

Name	Asset Class	% of Total Assets
Mari Petroleum Company Limited	Equity	9.6%
Pak Petroleum Limited	Equity	9.2%
Oil and Gas Development Co Limited	Equity	8.2%
Meezan Bank Limited	Equity	7.6%
Engro Corporation Limited	Equity	7.5%
Kohat Cement Limited	Equity	7.1%
Hub Power Company Limited	Equity	6.4%
Systems Limited	Equity	5.5%
Pakistan National Shipping Corporation	Equity	2.4%
Lucky Cement Limited	Equity	2.2%

## Details of Non-Compliant Investments

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

## Name of the Members of Investment Committee

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Asim Wahab Khan, CFA  
Salman Ahmed, CFA  
Hassan Raza, CFA

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## MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (29/02/2024): Rs.15.7058

February 2024

## Performance %

Performance Period	Feb-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	1.9%	51.2%	53.7%	(2.1)%	(16.7)%	36.2%	3.9%	(20.1)%	6.8%	8.0%	8.0%
BENCHMARK	5.0%	53.9%	58.3%	2.9%	(10.3)%	39.3%	1.6%	(23.8)%	12.6%	10.7%	8.3%

\* Annualized return. All other returns are cumulative.

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:	January 9, 2015
Fund Size:	Rs. 2,564 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 Load:	0%
Management Fee:	2.50 % per annum (w.e.f 10-Nov-23)
Total Expense Ratio:	YTD: 4.69% p.a (including 0.41% government levies), MTD: 4.62% 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)	29-Feb-24	31-Jan-24
Equities / Stocks	93.2%	95.1%
Cash Equivalents	5.4%	4.0%
Others including Receivables	1.4%	0.9%
<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	8.4%
KMI-30	4.1	0.8	8.7%

\*\* Based on NBP Fund Management Ltd estimates

## Top Five Sectors (% of Total Assets) (as on February 29 ,2024)

Oil & Gas Exploration Companies	29.5 %
Cement	14.6 %
Commercial Banks	8.9 %
Power Generation & Distribution	8.4 %
Fertilizer	7.2 %
Others	24.6 %

## Investment Objective

The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.

## Fund Manager Commentary

During the month under review, NBP Islamic Stock Fund's (NISF) unit price (NAV) increased by 1.9%, whereas the Benchmark increased by 5.0%, thus an underperformance of 3.1% was recorded. Since inception on January 9, 2015 your Fund NAV has increased by 8.0% p.a return versus 8.3% p.a by the Benchmark. Thus, to date the underperformance of your Fund stands at 0.3% p.a. This underperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 95% in equities which decrease to around 93% towards the end of the month. NISF underperformed the Benchmark as the Fund was overweight in select Cement, Engineering, Glass & Ceramics, Oil & Gas Exploration Companies, Textile Composite and Transport sectors stocks which underperformed the market and underweight in select Automobile Assembler, Fertilizer, Food & Personal Care Products, and Refinery sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Cement, Commercial Banks, Food & Personal Care Products, Glass & Ceramics, Technology & Communication and Textile Composite sectors, whereas it was reduced primarily in Cable & Electrical Goods, Fertilizer, Oil & Gas Exploration Companies, and Power Generation & Distribution sectors.

## Top Ten Holdings (as on February 29 , 2024)

Name	% of Total Assets
Pak Petroleum Limited	10.3%
Oil and Gas Development Co Limited	10.0%
Mari Petroleum Company Limited	9.3%
Hub Power Company Limited	8.4%
Meezan Bank Limited	8.4%
Kohat Cement Limited	7.8%
Engro Corporation Limited	7.2%
Systems Limited	6.4%
Lucky Cement Limited	5.2%
Kohinoor Textile Mills Limited	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](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 (29/02/2024): Rs.15.0014

February 2024

## Performance %

Performance Period	Feb-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	2.0%	69.3%	69.2%	2.9%	(7.0)%	14.6%	(7.2)%	(27.8)%	16.1%	7.3%	7.3%
BENCHMARK	5.0%	53.9%	58.3%	2.9%	(10.3)%	39.3%	1.6%	(23.8)%	12.6%	10.7%	8.1%

\* Annualized return. All other returns are cumulative.

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:	April 21, 2016
Fund Size:	Rs. 730 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: 4.75% p.a (including 0.32% government levies),
	MTD: 5.13% (including 0.31% 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)	29-Feb-24	31-Jan-24
Equities / Stocks	94.7%	92.8%
Cash Equivalents	3.2%	6.2%
Others including Receivables	2.1%	1.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIEF	3.2	0.6	10.1%
KMI-30	4.1	0.8	8.7%

\*\* Based on NBP Fund Management Ltd estimates

## Top Sectors (% of Total Assets) (as on February 29 ,2024)

Oil & Gas Exploration Companies	58.0 %
Power Generation & Distribution	16.9 %
Oil & Gas Marketing Companies	14.6 %
Refinery	5.2 %

## 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 increased to 95% towards the end of the month. NIEF underperformed the Benchmark as the Fund was overweight in select Energy sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Oil & Gas Marketing Companies, Power Generation & Distribution and Refinery sector, whereas it was reduced primarily in Oil & Gas Exploration Companies sector.

## Top Ten Holdings (as on February 29 , 2024)

Name	% of Total Assets
Pak Petroleum Limited	19.9%
Oil and Gas Development Co Limited	19.3%
Mari Petroleum Company Limited	18.9%
Hub Power Company Limited	15.4%
Sui Northern Gas Pipelines Limited	7.0%
Pakistan State Oil Co Limited	5.5%
Attock Refinery Limited	5.2%
K-Electric Limited	1.5%
Attock Petroleum Limited	1.3%
Sui Southern Gas Co. Limited	0.9%

## Name of the Members of Investment Committee

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

## Dispute Resolution / Complaint Handling

Complaint Service : [www.nbp-funds.com/contact-us/investor-relations](http://www.nbp-funds.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)

February 2024

## Performance %

Performance Period	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Feb 29, 2024	Feb 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	1,085	478.4107	2.4%	50.6%	53.8%	(1.0%)	(14.1%)	43.7%*	7.7%*	(18.2%)*	8.9%	11.1%	14.8%	15.7%
NIPF-Debt Sub-fund	1,477	225.9209	16.6%	21.5%	21.2%	15.8%	9.2%	5.3%	9.4%	6.1%	13.8%	11.1%	7.8%	7.8%
NIPF-Money Market Sub-fund	3,111	230.8882	15.9%	21.6%	21.3%	16.2%	8.9%	4.8%	9.8%	7.5%	13.8%	11.4%	8.1%	8.1%

\*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. 5,673 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  
Forward Pricing  
Pricing Mechanism: Upto 3% on Contributions  
Front End Load: 0%  
Back end Load: 0%  
Management Fee\*: On average Annual Net Assets of each Sub-Fund.  
Selling and Marketing Expense\*: Equity 1.50%, Debt 0.87%, Money Market 0.52%  
w.e.f 21 Jul, 2023 Equity 1.80%, Debt 0.15%, Money Market 0.15%

Total Expense Ratio: Equity: YTD: 4.10% p.a (including 0.25% government levies)  
MTD: 4.03% p.a (including 0.25% government levies)

Debt: YTD: 1.51% p.a (including 0.16% government levies)  
MTD: 1.49% p.a (including 0.17% government levies)

Money Market: YTD: 1.05% p.a (including 0.11% government levies)  
MTD: 1.04% 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 2.4% compared with 5.0% increased in KMI-30 Index. The Sub-fund was around 93% 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 16.6%. 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 1.1 years.

NIPF Money Market Sub-fund generated annualized return of 15.9%. 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 0.6 year.

## Top Five Sectors (% of Total Assets) (As on 29 February, 2024)

Oil & Gas Exploration Companies	27.5%
Cement	12.7%
Commercial Banks	9.8%
Fertilizer	7.7%
Power Generation & Distribution	7.3%
Others	28.1%

## Top Ten Holdings of Equity Sub-fund (As on 29 February, 2024)

Name	(% of Total Assets)	Name	(% of Total Assets)
Mari Petroleum Company Limited	9.9%	Engro Corporation Limited	7.7%
Pak Petroleum Limited	9.2%	Hub Power Company Limited	7.3%
Meezan Bank Limited	9.0%	Systems Limited	5.8%
Kohat Cement Limited	8.6%	Pakistan National Shipping Corporation	3.3%
Oil & Gas Dev Co Limited	8.5%	Lucky Cement Limited	3.2%

## As on 29 February, 2024

## Top Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
KE STS-22 10-JAN-24 10-JUL-24	4.0%
Meezan 16-DEC-21 16-DEC-31	2.3%
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.nbp funds.com/contact-us/investor-relations](http://www.nbp funds.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 29 February, 2024)

	Debt	Money Market
Government Securities (AAA rated)	49.8%	50.1%
AAA	14.9%	41.0%
AA+	0.5%	-
AA	0.1%	0.1%
AA-	26.2%	0.0%
A+	-	0.0%
A1+	4.0%	4.2%
Others	4.5%	4.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Asset Allocation (% of Total Assets)

Equity Sub-fund	29-Feb-24	31-Jan-24
Equity	93.1%	94.8%
Cash Equivalents	5.5%	4.6%
Others including receivables	1.4%	0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Debt Sub-fund	29-Feb-24	31-Jan-24
Cash Equivalents	38.9%	35.8%
Placement with Bank and DFI	-	-
Government Backed Security	0.9%	0.9%
GOP Ijara Sukuk	48.8%	52.4%
Sukuk	6.9%	7.4%
Others	4.5%	3.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Money Market Sub-fund	29-Feb-24	31-Jan-24
Cash Equivalents	41.1%	35.2%
Placements with Banks & DFI	-	-
GOP Ijara Sukuk	50.1%	56.0%
Certificate of Musharika	4.2%	4.6%
Others	4.6%	4.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

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 (29/02/2024): Rs.10.7497

February 2024

Performance %				
Performance Period	Feb-2024	FYTD - 2024	ROLLING 6 MONTHS	Since Launch April 17, 2023*
NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFA PLAN - II	19.0%	20.4%	20.1%	21.0%
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. 735 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
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 : 1.11% (including 0.14% government levies). MTD : 1.04% (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)

### 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 93% of the Total Assets and Net Assets in the GOP Ijarah Sukuk. The weighted average time to maturity of the Plan is 0.1 year.

### Credit Quality of the Portfolio as of February 29, 2024 (% of Total Assets)

Government Securities (AAA rated)	92.5%
AA	0.2%
Others including Receivables	7.3%
<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 : [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)	29-Feb-24	31-Jan-24
Cash	0.2%	0.2%
GOP Ijara Sukuk	92.5%	93.9%
Others including Receivables	7.3%	5.9%
<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 (29/02/2024): Rs.10.1101

February 2024

Performance %		
Performance Period	Feb-2024	Since Launch January 23, 2024*
NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFA PLAN - V	6.5%	10.9%
BENCHMARK	11.1%	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. 619 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. 0.91% p.a. of average net assets during the month.
Total Expense Ratio:	YTD: 1.21% (including 0.20% of government levies). MTD: 1.22% (including 0.19% 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 0.9 year.

Credit Quality of the Portfolio as of February 29, 2024 (% of Total Assets)	
Government Securities (AAA rated)	99.8%
AA	0.1%
Others including Receivables	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.nbp funds.com/contact-us/investor-relations](http://www.nbp funds.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)	29-Feb-24	31-Jan-24
Cash	0.1%	0.1%
GOP Ijara Sukuk	99.8%	99.9%
Others including Receivables	0.1%	0.0%
<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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**MONTHLY REPORT (MUFAP's Recommended Format)**

Unit Price (29/02/2024): Rs.103.7319

February 2024

Performance %		
Performance Period	Feb-2024	Since Launch December 13, 2023*
NBP GOKP ISLAMIC PENSION FUND - MONEY MARKET SUB FUND	16.3%	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. 52 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: 1.0% p.a (including 0.1% government levies) MTD: 0.92% 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)	29-Feb-24	31-Jan-24
Cash	46.7%	17.5%
GOP Ijara Sukuk	48.3%	76.8%
Others including Receivables	5.0%	5.7%
<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 16.3% p.a. for the month and since its launch 17.5% p.a.

Exposure in Ijarah Sukuk was around 49% of net assets at the end of the month. The weighted average time-to-maturity of the Fund is around 0.8 year.

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

**Credit Quality of the Portfolio as of February 29, 2024 (% of Total Assets)**

Government Securities (AAA rated)	48.3%
A+	46.7%
Others including Receivables	5.0%
<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)

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 (29/02/2024): Rs.10.1208

February 2024

## Performance %

Performance Period	Feb-2024	Since Launch January 19, 2024*
NBP ISLAMIC GOVERNMENT SECURITIES PLAN- III	19.6%	21.4%
BENCHMARK	20.5%	20.2%

\*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.

## General Information

Launch Date:	January 19, 2024
Fund Size:	Rs. 417 million
Type:	Open End Shariah 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%
Back end Load:	0%
Management Fee:	Up to 2% of the average daily net asset value of the scheme : 0.75% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.00% (including 0.17% government levies). MTD : 1.01% (including 0.17% 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)	29-Feb-24	31-Jan-24
GOP Ijara Sukuk	77.3%	53.1%
Cash	18.3%	44.8%
Others including Receivables	4.4%	2.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Investment Objective

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

## Fund Manager Commentary

The Fund posted an annualized return of 19.6% p.a. during the month versus the Benchmark return of 20.5% p.a. Since its launch in January 2024, the Fund has generated an annualized return of 21.4% p.a. against the Benchmark return of 20.2% p.a., hence an out-performance of 1.2% p.a. This out-performance is net of management fee and all other expenses.

The Plan invests in Shariah Compliant Government Securities in order to deliver investors with attractive returns. NIGSP-III allocation at the end of the month was around 77% of Total Assets and 78% of Net Assets in GOP Ijarah Sukuk. The weighted average time to maturity of the Plan is 1.7 years.

## Credit Quality of the Portfolio as of February 29, 2024 (% of Total Assets)

Government Securities (AAA rated)	77.3%
AA-	18.2%
Not Rated	0.1%
Others including Receivables	4.4%
<b>Total</b>	<b>100%</b>

## Name of the Members of Investment Committee

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