

FUND MANAGER REPORT

SHARI'AH COMPLIANT FUND(S)

MAY-2024

NBP ISLAMIC ENERGY FUND

INVEST INTO THE LONG-TERM POTENTIAL OF **PAKISTAN'S ENERGY SECTOR** AND EARN HALAL RETURNS



87.4%

1 year trailing return till 31st May, 2024

Benchmark 76.3%

Risk Profile / Risk of principal erosion:
High / Principal at high risk

Period	Annualized Return	Benchmark Annualized
3 Years*	20.7%	16.9%
5 Years*	11.9%	16.6%
Since Inception**	8.4%	9.8%

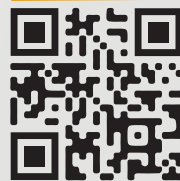
Category: Open-end Shariah Compliant Equity Fund

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- All our operations have been approved by our Shari'ah Advisor Mufti Ehsan Waqar Ahmad whose registration reference number is SECP/IFD/SA/004.
- All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future returns.
- Please read the Offering Documents to understand the investment policies and the risks involved.
- Risk Profile/Risk of principal erosion: High/ Principal at high risk. Category: Open-end-Shariah Compliant-Equity Fund. Fund size; Rs. 1,224 million as of May 31, 2024. Benchmark: KMI-30 Index. *Ending 31 May 2024. **Since inception annualized return from April 21, 2016 to May 31, 2024, is 8.4% p.a. vs benchmark return of 9.8% p.a. Return in fiscal year 2023, 2022, 2021, 2020 & 2019 was 2.9%, (7.0)%, 14.6%, (7.2)% & (27.8)% respectively and benchmark was 2.9%, (10.3)%, 39.3%, 1.6% & (23.8)% respectively. Performance is net of management fee and all other expenses based on dividend reinvestment and gross of withholding taxes where applicable excluding cost of frontend load.
- NBP Fund Management Limited will play a facilitating role by assisting the insured or the nominee in claim processing. 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.

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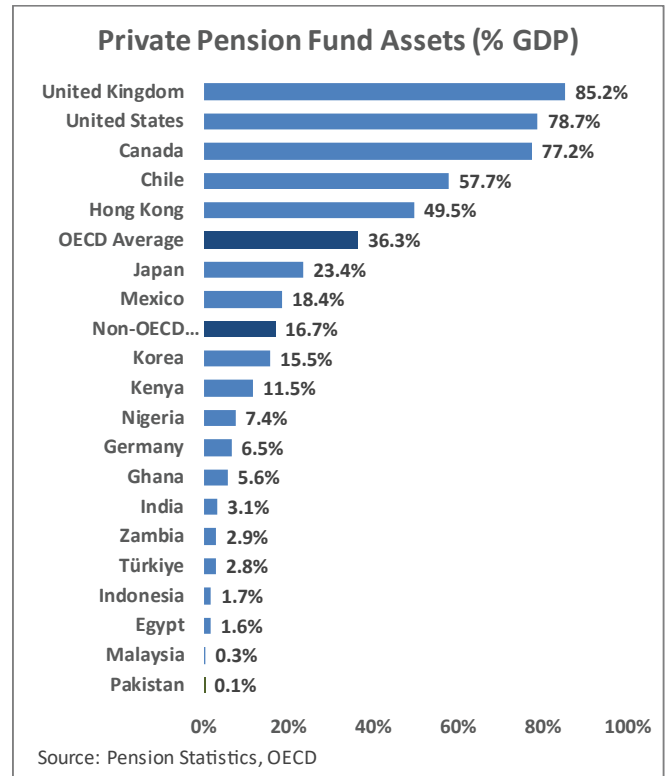
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Voluntary Pension Schemes (VPS) - An Attractive Retirement Savings Product

Savings are an important determinant of economic growth rate of a country because higher savings lead to higher investments, which in turn boost economic development and prosperity. Much of the difference in economic performance between Pakistan and other developing countries over the last few years could be attributed to low rates of savings and investments in Pakistan. Pakistan's national savings and investments rates currently stand at just around 12.6% and 13.6%, respectively of the GDP. Public dissaving (high budget deficits) is one of the key reasons for Pakistan's low savings rate.

Existing occupational saving and pension schemes, only partially cover government and private sector corporate employees, and usually remain unfunded or underfunded. Voluntary pension schemes (VPS) offer a retirement saving platform to all private citizens of Pakistan. However, they are in an infancy stage despite good growth during the last few years. According to the latest OECD global pension statistics, private pension assets in Pakistan form less than 0.1% of GDP compared to 36.3% for OECD countries, and 16.7% for selected non-OECD countries. Pakistanis, in general are not aware of the existence or attractiveness of these schemes, including the tax benefits.



Voluntary Pension Schemes (VPS) can address this issue as an attractive alternative to retirement savings, offering myriad benefits compared to conventional occupational schemes like Provident Fund and Gratuity schemes. For instance, VPS are actively managed by investment professionals, with vast experience and successful performance track record in managing savings and investments. In a typical employee scheme, all employees have similar asset allocation since they are part of the same pool, while in VPS each employee has the flexibility to choose an individualized asset allocation based on his/her risk/return profile, determined by the investment time horizon, liquidity needs, and willingness and capacity to take risk. Further, investment allocations being flexible could be changed anytime. VPS also offer portability and continuity as investors can easily switch between available pension fund managers. VPS offers the participants both shariah compliant and conventional investment options. Unlike Provident Fund and Gratuity Schemes, pension plan continues even after change of the employer. As per income tax rules, individuals are also allowed to invest in VPS through their provident fund balances. This will not burden an individual's disposable income and same can be funded to VPS through an already existing retirement scheme.

There are 4 additional benefits which potential investors can reap through investment in VPS. 1) It provides special tax benefits, not available to other investment vehicles. Individuals are entitled to a tax credit of up to 20% of the taxable income for the relevant tax year, as shown in the Table. 2) Over time, all the income & gains accrued to the investors in the VPS remain tax free before withdrawal, since VPS are exempt from both Capital gains tax and Withholding tax on dividend. During a usual 20-30 years investment horizon in typical VPS, this translates into significant savings due to tax-free compounding effect. 3) At retirement or maturity of the VPS, an investor can withdraw 50% of his/her investment in a tax-free manner. 4) NBP Funds offers lucrative Insurance/Takaful coverage of upto PKR

Tax Rebate for Salaried Individuals			
		Case 1	Case 2
A	Taxable income of the current year	2,500,000	5,000,000
B	Tax Rate	7.5%	16.4%
C	Annual Tax Liability (A x B)	187,500	820,000
D	Eligible Investment in VPS (A x 20%)	500,000	1,000,000
E	Tax Rebate in VPS (D x B)	37,500	164,000

NBP Funds Management Limited launched two Voluntary Pension Schemes, NAFA Pension Fund (NPF) and NAFA Islamic Pension Fund (NIPF) in July 2013. These pension funds have delivered attractive returns since inception as depicted in the Table. An investment of PKR 100,000 made at the inception of NAFA Islamic Pension Fund (Equity) and NAFA Pension Fund (Equity) would have increased more than four times to PKR 5.4 lacs and PKR 5.6 lacs, respectively. Our both equity pension funds are top ranked in their respective categories since inception (NIPF is ranked number 1, while NPF is ranked number 2), with NIPF outperforming KMI-30 Index & peer funds by 209% & 138%, respectively, and NPF outperforming KSE-100 Index & peer funds by 212% & 131%, respectively. We recommend investors to consider NAFA

Pension Funds for their retirement savings to optimize their wealth, and enjoy tax and other benefits enunciated above.

Performance of the Pension Funds (Since Inception on July 02, 2013 till May 31, 2024)			
		Cumulative Return	Value of Rs.100 Invested
NAFA Islamic Pension Fund	Equity Sub-Fund	441%	541
	Debt Sub-Fund	134%	234
	Money Market Sub-Fund	139%	239
NAFA Pension Fund	Equity Sub-Fund	462%	562
	Debt Sub-Fund	203%	303
	Money Market Sub-Fund	165%	265

Stock Market Review

The equities continued to deliver stellar performance during the outgoing month of May-24. The gradually improving macro-economic indicators together with favourable investors' sentiments helped propel the benchmark Index by another 6,335 points in May, translating into a solid return of 5.3% for investors. In the process, KMI-30 Index achieved new highs as the Index surged past 125,000 level at month end. The successive decline in SPI data in all but one week during the month constricted SPI inflation to around 21%, which was the lowest reading in almost 2 years. It energized the investors who again looked to solidify their position in equities. After the visit of high-level Saudi delegation in April, the country hosted heads of prominent Saudi business groups with an aim of signing agreements and MoUs for investment in different sectors. Pakistan commenced fresh negotiations with World Bank (WB) for 4-5 years Country Partnership Strategy (CPS) policy framework with an expectation of committing USD 8 bn for major priority areas. Similarly, the country also kick-started initial negotiations with the IMF on a new loan programme after the successful completion of short term USD 3 billion SBA, which concluded on a positive note.

Market Highlights:

- IMF's mission chief to Pakistan, Nathan Porter, reported that Pakistani authorities & IMF made significant progress towards achieving a Staff Level Agreement (SLA) on a comprehensive economic policy & reform program.
- During the month, the boards of Dawood Hercules Corporation Ltd (DH Corp) and Engro Corporation Ltd (Engro Corp) approved a proposal to restructure the shareholding between the two companies, aimed at optimizing investment opportunities within the enterprise.
- Executives from Saudi Arabian mining company Manara Minerals were also in Islamabad to hold talks about buying a stake in Pakistan's Reko Diq gold & copper mine. Related to this, later on Pakistan and Saudi Arabia agreed in principle to strike a deal where the country will sell 15% of its stake to Saudi investor, which will help unlock value in the government owned Oil & Gas Exploration Companies listed on the bourse.
- Owing to strong investors' interest in equities, we have seen corporates turning to capital markets to raise capital. During the month, Fast Cables, International Packaging Films Limited and TPL REIT Fund I, carried out their IPOs and interestingly all of them were oversubscribed, showing confidence of investors in the new equity listings. Fast Cables was over-subscribed by 1.57 times, International Packaging IPO was oversubscribed by 1.73 times, while TPL REIT Fund I issue was oversubscribed by 1.46x.
- Foreigners further cemented their positions as net inflows during May amounted to USD 16 mn, taking 11MFY24 inflows to around USD 139 mn.
- Secondary market came under pressure during May, and yields on shorter tenor witnessed a decline in the range of 39-118 basis points.

Economic Indicators:

- Continuing the trend of March, a healthy surplus of USD 491 mn was reported during April-24, improving by 13% on a sequential basis compared to March-24. Though there was slight dip in remittances by around USD 142 mn, improvement of USD 197 mn in trade balance on good & services on MoM basis led to higher surplus in April versus the previous month. With that, 10MFY24 current account deficit (CAD) was recorded at USD 202 mn (-95% YoY).
- May-24 inflation clocked in at 11.8% as against 17.3% in April-24, which is materially below consensus estimates. It is pertinent to note that this is the lowest reading since Nov-21. Although it is partly due to high base effect but the ongoing disinflation particularly in food prices had a major role that led to 3.2% MoM drop in CPI basket during the month. With that 11MFY24 average CPI stands at 24.5%.
- FBR tax collection during May-24 clocked in at PKR 760 bn, as against PKR 572 bn in SPLY, reflecting 33% YoY growth. The cumulative tax collection during 11MFY24 was reported at PKR 8.1 trillion, falling short by PKR 40 bn against the target for 11MFY24.
- Trade deficit during May-24 improved by 15% MoM to USD 2.1 bn compared to USD 2.5 bn reported earlier in April-24. As a result, cumulative trade deficit (goods) narrowed by 15% to USD 21.7 bn, down from USD 25.6 bn in same period last year. Exports have risen by around 11% (up by USD 2.7 bn), while imports have contracted by around 2% on a YoY basis (down by USD 1.2 bn).
- The National Accounts Committee (NAC) finalized & approved 3Q GDP numbers where YoY growth was estimated at 2.09% compared to 1.79% recorded in 2Q and 2.71% in 1Q. The NAC also approved provisional GDP growth rate of 2.38% for the ongoing fiscal year FY24 led by estimated agriculture growth rate of 6.25%, while industry and services sectors were estimated to grow at the rate of 1.21% each.

Sectoral Performance:

Outperformers: Auto Parts & Access., Cable & Elec. Goods, Commercial Banks, Engineering, Insurance, Investment Companies/Banks, Leather & Tanneries, Pharmaceuticals, Power Generation & Distribution, Technology & Communication.

Underperformers: Auto Assembler, Cements, Chemicals, Fertilizers, Food & Personal Care, Glass & Ceramics, Miscellaneous, Oil & Gas Exploration, Oil & Gas Marketing Companies, Paper & Board, Refinery, Sugar & Allied, Textile Composite, Tobacco and Transport sectors.

Participant Activity:

- Insurance Companies remained the largest buyers with net inflows amounting to USD 20 million.
- Foreign Investors continued to remain buyers with net inflows to the tune of USD 16 million.
- Individuals and Other Organizations trimmed their net positions by around USD 13 mn and USD 9 mn, respectively.

Market Prospects:

Notwithstanding the solid performance of equities since the start of FY24, whereby KMI-30 Index has surged by around 78%, the strong momentum is likely to continue. The improving macro-economic conditions have restored investors' confidence and the continuation of this improvement will sustain this rally in our view. In the short term, we believe that equities may consolidate ahead of the budget as it is expected to entail several new revenue/taxation measures that can potentially trim earnings somewhat and dampen investors sentiments, however these measures will be crucial to secure the new bailout program which is critical for the country. The conditions and size of the new IMF loan program will also shape the sentiments and direction of the market. The CPI numbers of May-23 are also very encouraging, that will prompt the central bank to initiate the much-awaited monetary easing cycle, which will further provide impetus to the equities.

We would like to reiterate that despite the solid stock market performance, the valuations still remain inexpensive, as evidenced by the forward PE multiple of 4.7 times. Additionally, the market boasts a healthy dividend yield of 8-9%. 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) held at end of April maintained the Policy Rate at 22 percent. MPC noted that level of inflation was still high and commodity prices appeared to have bottomed out with ongoing geo-political events further adding to uncertainty. It pointed out that outlook remained susceptible to risks due to the upcoming budgetary measures and potential impact of resolution of circular debt. Therefore, the MPC remained prudent in their decision and decided to continue with the status quo to keep inflationary pressures under control. The SBP's net liquid foreign exchange reserves stood at around USD 9.1 billion as at 24-May-2024 (down by USD 33 million compared to April 2024).

SBP conducted two T-Bill auctions targeting Rs. 810 billion against the maturity of Rs. 730 billion. In the first auction, bids totalling around Rs. 578 billion were accepted at cut-off yields of 21.60%, 21.29% and 20.41% for 3-month, 6-month, and 12-month tenures, respectively. In the second auction, bids amounting to Rs. 445 billion were accepted at cut-off yields of 21.00%, 21.00%, and 20.10% for 3-month, 6-month, and 12-month tenures, respectively. In the PIB auction, bids worth around Rs. 96.9 billion were accepted for 3-year, 5-year, and 10-year tenures at cut-off yields of 16.65%, 15.45% and 14.30%, respectively. However, no bids were received for the 15-year, 20-year, and 30-year 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 (31/05/2024): Rs.10.0000

May 2024

Performance %								
Performance Period	May-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	19.4%	21.6%	21.7%	16.9%	9.6%	6.6%	15.6%	13.1%
BENCHMARK	11.2%	10.2%	9.9%	6.2%	3.7%	3.4%	6.5%	5.7%

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

General Information

Launch Date:	November 1, 2019
Fund Size:	Rs. 25,669 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:	0.80 % of Net Income (min 0.1% p.a, max 1.0% p.a) w.e.f March 25, 2024 0.16% p.a. of average net assets during the month
Total Expense Ratio:	YTD 1.08% p.a (including 0.11% government levies) MTD 1.00% p.a (including 0.10% government levies)
Selling & Marketing Expenses:	0.57% p.a (w.e.f April 09, 2024).
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 19.4% p.a. during the month versus the Benchmark return of 11.2% p.a., thus registering an out-performance of 8.2% p.a. This reported return is net of management fee and all other expenses.

The fund aims to consistently provide better return than the profit rates offered by Islamic Banks / Islamic windows of commercial banks. The minimum eligible rating is AA. The current exposure exceeding 6 month and up to 1 year in GDS auctioned through PSX is 10.6% 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 19% 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 36.0% of the net assets at the end of the month with average time to maturity of around 0.1 year. The weighted average time to maturity of the Fund is around 52 days.

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

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

Government Securities (AAA rated)	17.4%
AAA	32.2%
AA+	14.9%
AA	14.2%
AA-	0.2%
A1+	10.1%
A1	8.1%
Others including Receivables	2.8%
Total	100%

Asset Allocation (% of Total Assets)

	31-May-24	30-Apr-24
Short Term Sukuk	18.2%	16.9%
Placements with Banks and DFIs	23.3%	34.1%
Bank Deposits	18.7%	24.5%
Others including Receivables	2.8%	2.3%
Placements with Bai-Moajjal	4.1%	5.2%
GOP-Ijarah	17.4%	17.0%
Certificate of Musharika (COM)	15.5%	0.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

PTCL STS-2 18-JAN-24 18-JUL-24	5.8%
PMCL STS 24-APR-24 24-OCT-24	3.4%
KE STS-22 10-JAN-24 10-JUL-24	2.9%
JDW STS 15-FEB-24 15-AUG-24	2.1%
AIRLINK STS 18-MAR-24 18-SEP-24	1.2%
Thar Energy STS 18-APR-24 18-OCT-24	1.0%
HUBCO STS 03-MAY-24 03-NOV-24	1.0%
LEPCL STS-18 15-APR-24 15-OCT-24	0.5%
OBS Pharma STS 29-FEB-24 29-AUG-24	0.4%

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 (31/05/2024): Rs.12.2681

May 2024

Performance %												
Performance Period	May-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	20.2%	20.5%	20.7%	14.7%	8.7%	6.2%	11.0%	8.8%	14.2%	12.0%	9.2%	9.3%
BENCHMARK	11.0%	10.0%	9.8%	6.0%	3.3%	3.6%	6.3%	3.7%	6.3%	5.8%	5.0%	5.7%

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

General Information	
Launch Date:	August 20, 2010
Fund Size:	Rs. 4,316 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:	2.8% of Net Income (min: 0.5% p.a., max: 1.25% average net assets during the month. p.a.) w.e.f 25-March-2024. 0.58% p.a. of average net assets during the month.
Total Expense Ratio:	(YTD): 2.11% p.a (including 0.22% government levies), (MTD): 0.90% p.a (including 0.15% government levies)
Selling & Marketing Expenses:	Nil (w.e.f March 25, 2024)
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/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-May-24	30-Apr-24
Sukuk	8.1%	11.3%
Placement with Banks and DFIs	11.8%	0.0%
Placements with NBFCs/Certificate of	5.6%	11.0%
Bank Deposits	71.8%	75.3%
Others including receivables	2.7%	2.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk (as at May 31, 2024) (% of Total Assets)	
PMCL STS 24-APR-24 24-OCT-24	3.5%
LEPCL STS-18 15-APR-24 15-OCT-24	2.3%
HUBCO STS 03-MAY-24 03-NOV-24	2.3%

Investment Objective
To provide preservation of capital and earn a reasonable rate of return along with a high degree of liquidity by investing in Shariah Compliant banks and money market / debt securities.

Fund Manager Commentary
The Fund generated an annualized return of 20.2% p.a. for the month versus the Benchmark return of 11.0% p.a. This reported return is net of management fee and all other expenses.

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

Around 72% 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 18 days.

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

Credit Quality of the Portfolio as of May 31, 2024 (% of Total Assets)	
AAA	3.0%
AA+	5.6%
AA	11.8%
AA-	16.5%
A+	0.6%
A	51.6%
A1+	4.6%
A1	3.5%
Others including receivables	2.7%
Total	100%

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

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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 (31/05/2024): Rs.12.0248

May 2024

Performance %										
Performance Period	May-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	17.9%	20.6%	20.9%	15.6%	8.9%	6.5%	11.3%	14.6%	12.4%	12.1%
BENCHMARK	11.0%	10.0%	9.8%	6.0%	3.3%	3.6%	6.3%	6.3%	5.8%	5.6%

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

General Information

Launch Date:	October 6, 2018
Fund Size:	Rs. 13,292 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 0.46% p.a. of average net assets during the month
Total Expense Ratio:	YTD : 1.79% (including 0.15% government levies) MTD : 1.75% (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)

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 17.9% p.a. during the month versus the Benchmark return of 11.0% p.a. This reported return is net of management fee and all other expenses.

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

Around 28.7% 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 0.9 year.

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

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

Government backed security	7.4%
Government Securities (AAA rated)	48.8%
AAA	8.3%
AA+	11.0%
AA	0.5%
AA-	4.7%
A+	0.3%
A	15.6%
Others including Receivables	3.4%
Total	100%

Asset Allocation (% of Total Assets)	31-May-24	30-Apr-24
GOP Ijara Sukuk	48.8%	47.7%
Government backed security	7.4%	7.3%
Sukuk	5.5%	6.3%
Certificate of Musharika (COM)	6.7%	6.3%
Bank Deposits	28.2%	28.2%
Others including Receivables	3.4%	4.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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

PakEnergy Suk-2 21-MAY-20 21-MAY-30	7.4%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	2.2%
KE Suk 03-AUG-20 03-AUG-27	2.0%
Meezan 16-DEC-21 16-DEC-31	1.2%

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

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Performance %												
Performance Period	May-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	20.3%	20.3%	20.3%	14.6%	9.2%	5.7%	10.9%	8.5%	14.3%	11.9%	9.7%	8.2%
BENCHMARK	11.0%	10.0%	9.8%	6.0%	3.3%	3.6%	6.3%	3.7%	6.3%	5.8%	5.0%	5.7%

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

General Information

Launch Date:	October 26, 2007
Fund Size:	Rs. 12,715 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:	3.30% of Net Income (min: 0.5% p.a., max: 1.5% p.a. of Net Assets) w.e.f 19-Jan-24, 0.69% of average net assets during the month
Total Expense Ratio:	YTD : 1.68% (including 0.22% 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)

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 20.3% p.a. as compared to the Benchmark return of 11.0% p.a., thus registering an out-performance of 9.3% p.a. This out-performance is net of management fee and all other expenses.

Around 51% of net assets of the portfolio are allocated in bank deposits. The weighted average time to maturity of the Fund is 34 days.

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

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

AAA	19.0%
AA+	13.8%
AA-	0.7%
A+	31.4%
A	13.2%
A1+	12.7%
A1	7.0%
Others including Receivables	2.2%
Total	100%

Asset Allocation (% of Total Assets)

	31-May-24	30-Apr-24
Short Term Sukuks	19.7%	18.5%
Placement with Banks and DFIs (Islamic)	0.0%	14.1%
Bank Deposits	50.0%	52.6%
Others including Receivables	2.2%	2.0%
Certificate of Musharika (COM)	28.1%	12.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Details of Non-Compliant Investments

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

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

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

PMCL STS 24-APR-24 24-OCT-24	4.7%
KE STS-22 10-JAN-24 10-JUL-24	4.7%
LEPCL STS-17 26-MAR-24 26-SEP-24	3.4%
Thar Energy STS 18-APR-24 18-OCT-24	2.3%
LEPCL STS-18 15-APR-24 15-OCT-24	2.3%
HUBCO STS 03-MAY-24 03-NOV-24	2.3%

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/05/2024): Rs.12.0075

May 2024

Performance %							
Performance Period	May-2024	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	Last 3 Years*	Since Launch August 13, 2020*
NBP ISLAMIC INCOME FUND	17.6%	20.6%	20.8%	15.8%	9.4%	14.9%	13.1%
BENCHMARK	11.0%	10.0%	9.8%	6.0%	3.3%	6.3%	5.7%

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

General Information

Launch Date: August 13, 2020
 Fund Size: Rs. 6,874 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% 1.12% p.a. of average net assets during the month)

Total Expense Ratio: YTD: 1.95% p.a. (including 0.24% government levies), MTD: 1.90% p.a. (including 0.24% government levies)

Selling & Marketing Expenses: 0.29%

Risk Profile / Risk of principal erosion: Medium / Principal at medium risk

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

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 17.6% p.a. versus the Benchmark return of 11.0% p.a. The reported return is net of management fee and all other expenses.

The weighted average time to maturity of the Fund is around 0.8 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 May 31, 2024 (% of Total Assets)

Government Securities (AAA rated)	54.5%
Government backed security	2.2%
AAA	1.5%
AA+	4.9%
AA	0.8%
AA-	19.5%
A+	0.1%
A	5.9%
A1+	6.6%
Others including Receivables	4.0%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

Asset Allocation (% of Total Assets)	31-May-24	30-Apr-24
Cash	25.7%	25.3%
Government Backed Securities	2.2%	2.1%
Certificate of Musharika (COM)	3.5%	5.9%
TFCs / Sukuk	10.1%	10.1%
GOP Ijarah	54.5%	53.0%
Others including Receivables	4.0%	3.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

KE STS-22 10-JAN-24 10-JUL-24	6.6%
PakEnergy Suk-2 21-MAY-20 21-MAY-30	2.2%
ENGRO POWERGEN THAR (PVT) LTD 02-AUG-19 02-AUG-24	2.2%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	0.8%
KE Suk 03-AUG-20 03-AUG-27	0.6%

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 (31/05/2024): Rs.12.1264

May 2024

Performance %											
Performance Period	May-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	19.5%	21.4%	21.5%	16.3%	9.2%	6.2%	11.8%	8.1%	15.2%	12.7%	11.6%
BENCHMARK	11.2%	10.2%	9.9%	6.2%	3.7%	3.4%	5.4%	3.4%	6.5%	5.7%	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:	February 28, 2018
Fund Size:	Rs. 18,715 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:	0.80 % of Net Income (min 0.1% p.a, max 1.0% p.a) w.e.f March 25, 2024, 0.16% p.a. of average net assets during the month
Total Expense Ratio:	YTD 1.07% (including 0.11% government levies) MTD 1.00% (including 0.10% government levies)
Selling & Marketing Expenses:	0.57% p.a (w.e.f April 09, 2024).
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 19.5% p.a. for the month versus the Benchmark return of 11.2% p.a., thus registering an outperformance of 8.3% 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 8.9% 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 36% of Total Assets and 37% of 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 0.1 year. The weighted average time to maturity of the Fund is 41 days.

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

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

Government Securities (AAA rated)	10.7%
AAA	21.9%
AA+	26.8%
AA	22.4%
A1+	8.7%
A1	7.2%
Others including Receivables	2.4%
Total	100%

Asset Allocation (% of Total Assets)	31-May-24	30-Apr-24
Bank Deposits	36.2%	38.1%
Placements with Banks and DFIs (Islamic)	21.4%	27.5%
Short term Sukuk	15.8%	17.6%
GOP Ijara	10.7%	10.3%
Money Market Placements (Bai Maujil)	0.0%	4.1%
Others including Receivables	2.4%	2.4%
Certificate of Musharaka (COM)	13.5%	0.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

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

PMCL STS 24-APR-24 24-OCT-24	4.0%
KE STS-22 10-JAN-24 10-JUL-24	4.0%
AIRLINK STS 18-MAR-24 18-SEP-24	2.4%
PTCL STS-2 18-JAN-24 18-JUL-24	2.4%
LEPCL STS-18 15-APR-24 15-OCT-24	1.9%
Thar Energy STS 18-APR-24 18-OCT-24	0.8%
HUBCO STS 03-MAY-24 03-NOV-24	0.5%

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/05/2024): Rs.24.8588

May 2024

Performance %												
Performance Period	May-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	4.4%	64.2%	65.3%	2.6%	(8.9)%	21.3%	8.6%	(11.4)%	14.9%	14.2%	11.8%	12.7%
BENCHMARK	4.5%	60.9%	60.1%	3.7%	(7.4)%	21.7%	9.2%	(10.5)%	14.7%	14.6%	9.4%	10.2%

* 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. 1,283 million
Type:	Open-end - Shariah 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: 4.36% p.a (including 0.42% 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

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

Fund Manager Commentary
During the month under review, unit price (NAV) of NBP Islamic Sarmaya Izaifa Fund (NISIF) increased by 4.4%, whereas the Benchmark increased by 4.5%, thus an underperformance of 0.1% was recorded. Since inception your Fund has posted 12.7% p.a return, versus 10.2% 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 77% in equities which was increased to around 78% towards the end of the month.

Top Ten Holdings (as on May 31 ,2024)		
Name	Asset Class	% of Total Assets
Pak Petroleum Limited	Equity	9.3%
Oil and Gas Development Co Limited	Equity	8.8%
Mari Petroleum Company Limited	Equity	8.8%
Meezan Bank Limited	Equity	8.8%
Hub Power Company Limited	Equity	7.3%
Kohat Cement Limited	Equity	6.8%
Engro Corporation Limited	Equity	6.1%
Systems Limited	Equity	5.7%
Lucky Cement Limited	Equity	2.4%
Pakistan National Shipping Corporation	Equity	2.3%

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-May-24	30-Apr-24
Equities / Stocks	77.7%	76.5%
Cash	19.7%	21.8%
Others including Receivables	2.6%	1.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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

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

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NISIF	4.8	0.8	7.1%
KMI-30	4.7	0.8	7.8%

** Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on May 31 ,2024)	
Oil & Gas Exploration Companies	26.9 %
Cement	9.7 %
Commercial Banks	8.8 %
Power Generation & Distribution	7.3 %
Fertilizer	7.3 %
Others	17.7 %

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 (31/05/2024): Rs.17.8420

May 2024

Performance %											
Performance Period	May-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	5.0%	71.8%	72.4%	(2.1)%	(16.7)%	36.2%	3.9%	(20.1)%	11.2%	13.1%	9.3%
BENCHMARK	5.3%	77.8%	76.3%	2.9%	(10.3)%	39.3%	1.6%	(23.8)%	16.9%	16.6%	9.8%

* 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. 2,961 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: 4.63% p.a (including 0.42% government levies), MTD: 4.45% p.a (including 0.44% government levies)
Selling & Marketing Expenses:	0.98% per annum (w.e.f 08-Nov-23)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Fund Manager Commentary
During the month under review, NBP Islamic Stock Fund's (NISF) unit price (NAV) increased by 5.0%, whereas the Benchmark increased by 5.3%, thus an underperformance of 0.3% was recorded. Since inception on January 9, 2015 your Fund NAV has increased by 9.3% p.a return versus 9.8% p.a by the Benchmark. Thus, to date the underperformance of your Fund stands at 0.5% p.a. This underperformance is net of management fee and all other expenses. NISF started off the month with an allocation of around 94% in equities which was decreased to around 93% towards the end of the month.

Top Ten Holdings (as on May 31 , 2024)	
Name	% of Total Assets
Pak Petroleum Limited	10.4%
Oil and Gas Development Co Limited	9.9%
Hub Power Company Limited	9.6%
Meezan Bank Limited	8.9%
Mari Petroleum Company Limited	8.5%
Kohat Cement Limited	7.0%
Systems Limited	6.1%
Lucky Cement Limited	5.2%
Engro Corporation Limited	4.9%
Kohinoor Textile Mills Limited	2.7%

Asset Allocation (% of Total Assets)	31-May-24	30-Apr-24
Equities / Stocks	93.0%	94.3%
Cash Equivalents	4.5%	4.6%
Others including Receivables	2.5%	1.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NISF	4.7	0.8	7.2%
KMI-30	4.7	0.8	7.8%

** Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on May 31 ,2024)	
Oil & Gas Exploration Companies	28.8 %
Cement	14.2 %
Commercial Banks	9.7 %
Power Generation & Distribution	9.6 %
Fertilizer	6.7 %
Others	24.0 %

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 (31/05/2024): Rs.16.5706

May 2024

Performance %											
Performance Period	May-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%	87.0%	87.4%	2.9%	(7.0)%	14.6%	(7.2)%	(27.8)%	20.7%	11.9%	8.4%
BENCHMARK	5.3%	77.8%	76.3%	2.9%	(10.3)%	39.3%	1.6%	(23.8)%	16.9%	16.6%	9.8%

* 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:	April 21, 2016
Fund Size:	Rs. 1,224 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: 4.76% p.a (including 0.32% government levies), MTD: 5.09% (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)

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
During the month under review, NBP Islamic Energy Fund (NIEF) unit price (NAV) increased by 2.0%, whereas the Benchmark increased by 5.3%, thus an underperformance of 3.3% was recorded. Since inception on April 21, 2016 your Fund NAV has increased by 8.4% p.a return versus 9.8% p.a by the Benchmark. Thus, to date the underperformance of your Fund stands at 1.4% p.a. This underperformance is net of management fee and all other expenses. NIEF started off the month with an allocation of around 87% in equities which was increased to around 95% towards the end of the month.

Top Ten Holdings (as on May 31, 2024)	
Name	% of Total Assets
Oil and Gas Development Co Limited	19.2%
Pak Petroleum Limited	18.8%
Mari Petroleum Company Limited	17.2%
Hub Power Company Limited	15.8%
Pakistan State Oil Co Limited	7.6%
Sui Northern Gas Pipelines Limited	6.8%
K-Electric Limited	3.5%
Attock Refinery Limited	3.2%
Attock Petroleum Limited	1.0%
Shell Pakistan Limited	0.8%

Asset Allocation (% of Total Assets)	31-May-24	30-Apr-24
Equities / Stocks	95.2%	86.8%
Cash Equivalents	3.6%	6.5%
Others including Receivables	1.2%	6.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIEF	3.7	0.6	8.0%
KMI-30	4.7	0.8	7.8%

** Based on NBP Fund Management Ltd estimates

Top Sectors (% of Total Assets) (as on May 31, 2024)	
Oil & Gas Exploration Companies	55.2 %
Power Generation & Distribution	19.3 %
Oil & Gas Marketing Companies	16.7 %
Refinery	4.0 %

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

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Performance %														
Performance Period	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) May 31, 2024	May 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	1,299	544.8959	5.0%*	71.5%*	71.7%*	(1.0%)	(14.1%)	43.7%*	7.7%*	(18.2%)	13.0%	16.2%	15.0%	16.7%
NIPF-Debt Sub-fund	1,663	236.3757	18.1%	21.3%	21.5%	15.8%	9.2%	5.3%	9.4%	6.1%	15.0%	11.8%	8.1%	8.1%
NIPF-Money Market Sub-fund	3,453	241.3958	17.9%	21.4%	21.4%	16.2%	8.9%	4.8%	9.8%	7.5%	15.0%	11.9%	8.4%	8.3%

*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. 6,415 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 1.02%, Money Market 0.67%
Selling and Marketing Expense*:	-
w.e.f	01 Mar, 2024
Total Expense Ratio:	Equity: YTD: 3.53% p.a (including 0.25% government levies) MTD: 2.20% p.a (including 0.25% government levies) Debt: YTD: 1.51% p.a (including 0.17% government levies) MTD: 1.50% p.a (including 0.19% government levies) Money Market: YTD: 1.05% p.a (including 0.12% government levies) MTD: 1.05% p.a (including 0.14% 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 5.0% compared with 5.3% increased 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 96% of net asset.

NIPF Debt Sub-fund generated annualized return of 18.1%. The Sub-fund was invested primarily in Sukuks and Islamic bank deposits. Debt Sub-fund maintains a minimum exposure of 25% in A+ rated Islamic banks. Weighted Average Maturity of Sub-fund is 0.9 years.

NIPF Money Market Sub-fund generated annualized return of 17.9%. 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 0.5 year.

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

Oil & Gas Exploration Companies	27.0%
Cement	13.9%
Commercial Banks	10.5%
Power Generation & Distribution	8.3%
Fertilizer	7.1%
Others	28.1%

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

Name	(% of Total Assets)	Name	(% of Total Assets)
Mari Petroleum Company Limited	9.8%	Kohat Cement Limited	7.3%
Meezan Bank Limited	9.7%	Engro Corporation Limited	5.7%
Pak Petroleum Limited	8.9%	Systems Limited	5.6%
Oil & Gas Dev Co Limited	8.4%	Lucky Cement Limited	4.6%
Hub Power Company Limited	8.3%	Pakistan National Shipping Corporation	2.9%

As on 31 May, 2024

Top Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
LEPCL STS-18 15-APR-24 15-OCT-24	4.2%
KE STS-22 10-JAN-24 10-JUL-24	3.6%
Meezan 16-DEC-21 16-DEC-31	2.1%
PakEnergy Suk-2 21-MAY-20 21-MAY-30	0.8%
KE Suk 03-AUG-20 03-AUG-27	0.4%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

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

	Debt	Money Market
Government Securities (AAA rated)	53.4%	59.6%
AAA	14.5%	23.6%
AA+	0.4%	-
AA	0.1%	-
AA-	18.9%	-
A1+	7.7%	8.1%
A1	-	4.4%
Others	5.0%	4.3%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	31-May-24	30-Apr-24
Equity	94.9%	95.6%
Cash Equivalents	4.3%	3.5%
Others including receivables	0.8%	0.9%
Total	100.0%	100.0%
Debt Sub-fund	31-May-24	30-Apr-24
Cash Equivalents	31.4%	28.9%
Government Backed Security	0.8%	0.8%
GOP Ijara Sukuk	52.6%	54.6%
Sukuk	10.2%	10.7%
Others	5.0%	5.0%
Total	100.0%	100.0%
Money Market Sub-fund	31-May-24	30-Apr-24
Cash Equivalents	23.7%	22.8%
GOP Ijara Sukuk	59.6%	61.3%
Certificate of Musharika	12.4%	12.7%
Others	4.3%	3.2%
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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Performance %	
Performance Period	Since Launch May 23, 2024*
NBP ISLAMIC MUSTAHKAM FUND- NBP ISLAMIC FIXED TERM MUNAFI PLAN - III	19.8%
BENCHMARK	19.9%

**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:	May 23, 2024
Fund Size:	Rs. 2,728 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. 0.86% p.a. of average net assets during the month.
Total Expense Ratio:	YTD: 1.13% (including 0.19% of government levies). MTD: 1.13% (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:	Average PKISRV Rates of upto 1 Year
Fund Manager:	Salman Ahmed (CFA)
Minimum Subscription:	PKR. 500,000 & above
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective
To ensure that the original amount of investment is protected while having the potential to yield positive return to investors at maturity of the plan

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-III has an initial maturity of around 1 year.

NIFTMP-III allocation at the end of the month was around 100% of 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 May 31, 2024 (% of Total Assets)	
Government Securities (AAA rated)	99.9%
AA	0.1%
Total	100%

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

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

Asset Allocation (% of Total Assets)	31-May-24
Cash	0.1%
GOP Ijarah Sukuk	99.9%
Total	100.0%
Leverage	Nil

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 (31/05/2024): Rs.10.5806

May 2024

Performance %		
Performance Period	May-2024	Since Launch January 23, 2024*
NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFI PLAN - V	16.1%	16.4%
BENCHMARK	11.1%	11.1%

* 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:	23-JAN-2024
Fund Size:	Rs. 593 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. 0.88% p.a. of average net assets during the month.
Total Expense Ratio:	YTD: 1.22% (including 0.19% of government levies). MTD: 1.24% (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 500,000 & 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 99% of Total Assets and Net Assets in the GOP Ijarah Sukuk. The weighted average time to maturity of the Plan is 0.6 year.

Credit Quality of the Portfolio as of May 31, 2024 (% of Total Assets)	
Government Securities (AAA rated)	99.3%
AA	0.7%
Total	100%

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

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

Asset Allocation (% of Total Assets)	31-May-24	30-Apr-24
Cash	0.7%	0.2%
GOP Ijara Sukuk	99.3%	99.2%
Others including Receivables	0.0%	0.6%
Total	100.0%	100.0%
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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Performance %		
Performance Period	May-2024	Since Launch April 25, 2024*
NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFI PLAN - VI	22.7%	22.6%
BENCHMARK	11.1%	11.1%

* 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:	25-APRIL-2024
Fund Size:	Rs. 1,137 million
Type:	Open-End Shariah Compliant Fixed Rate / Return
Dealing Days:	(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. 0.80% p.a. of average net assets during the month.
Total Expense Ratio:	YTD: 1.18% (including 0.18% of government levies). MTD: 1.20% (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 Accountant
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:	PKR. 500,000 & above
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective
To ensure that the original amount of investment is protected while having the potential to yield positive return to investors as maturity of the plan.

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-VI has an initial maturity of around 1 year.

NIFTMP-VI allocation at the end of the month was around 99% of 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 May 31, 2024 (% of Total Assets)	
Government Securities (AAA rated)	99.3%
AA	0.7%
Total	100%

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

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

Asset Allocation (% of Total Assets)	31-May-24	30-Apr-24
Cash	0.7%	0.7%
GOP Ijarah Sukuk	99.3%	99.3%
Total	100.0%	100.0%
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.
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 (31/05/2024): Rs.108.8470

May 2024

Performance %		
Performance Period	May-2024	Since Launch December 13, 2023*
NBP GOKP ISLAMIC PENSION FUND - MONEY MARKET SUB FUND	19.7%	19.0%
*Annualized Return The performance reported is net of management fee & all other expenses		

General Information

Launch Date:	December 13,2023
Fund Size:	Rs. 76 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: 0.94% p.a (including 0.09% government levies) MTD: 1.01% 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-May-24	30-Apr-24
Cash	41.9%	37.0%
GOP Ijara Sukuk	42.7%	47.6%
Others including Receivables	4.9%	3.7%
Short Term Sukuk	10.5%	11.7%
Total	100.0%	100.0%
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 19.7% p.a. for the month and since its launch 19% p.a.

Exposure in Ijarah Sukuk was around 43% of net assets at the end of the month. The weighted average time-to-maturity of the Fund is around 0.6 year.

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

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

Government Securities (AAA rated)	42.7%
AAA	34.4%
A+	7.5%
A1+	3.9%
A1	6.6%
Others including Receivables	4.9%
Total	100%

Name of the Members of Investment Committee

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Asim Wahab Khan, CFA
Hassan Raza, CFA
Salman Ahmed, CFA
Usama Bin Razi

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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 (31/05/2024): Rs.10.6189

May 2024

Performance %		
Performance Period	May-2024	Since Launch January 19, 2024*
NBP ISLAMIC GOVERNMENT SECURITIES PLAN- III	19.6%	20.4%
BENCHMARK	20.6%	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. 722 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 : 1.15% (including 0.18% government levies). MTD : 1.20% (including 0.18% government levies)	
Risk Profile / Risk of principal erosion:	Medium/Principal at medium 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:	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-May-24	30-Apr-24
Cash	1.5%	8.0%
Others including Receivables	5.7%	5.3%
GOP Ijara Sukuk	92.8%	86.7%
Total	100.0%	100.0%
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 20.6% p.a. Since its launch in January 2024, the Fund has generated an annualized return of 20.4% p.a. against the Benchmark return of 19.6% p.a., hence an out-performance of 0.8% 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 93% of Total Assets and Net Assets in GOP Ijarah Sukuk. The weighted average time to maturity of the Plan is 1.2 years.

Credit Quality of the Portfolio as of May 31, 2024 (% of Total Assets)	
Government Securities (AAA rated)	92.8%
AA-	1.5%
Others including Receivables	5.7%
Total	100%

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