

# FUND MANAGER REPORT

## SHARI'AH COMPLIANT FUND(S)

JUNE-2024

# NBP ISLAMIC ENERGY FUND

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



# 87.6%

1 year trailing return till 30 June, 2024

Benchmark 78.7%

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

Period	Annualized Return	Benchmark Annualized
3 Years*	21.5%	18.1%
5 Years*	13.8%	18.5%
Since Inception**	8.4%	9.8%

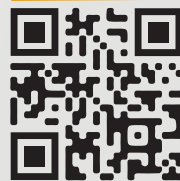
Category: Open-end Shariah Compliant Equity Fund

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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. 1,200 million as of June 30, 2024. Benchmark: KMI-30 Index. \*Ending 30 June 2024. \*\*Since inception annualized return from April 21, 2016 to June 30, 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.
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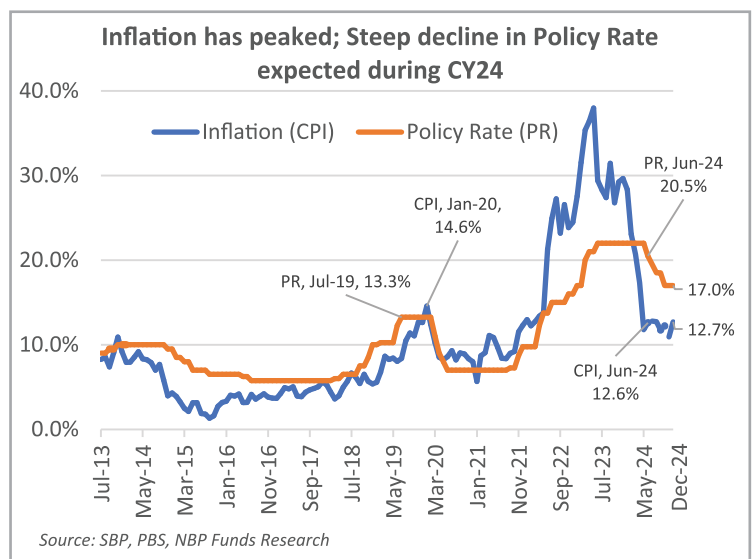
FY24 turned out to be a phenomenal year for the stock market, as the KSE-100 index posted a healthy 89.2% return in PKR terms and 94% in USD terms, making FY24 the best year for the stock market in the past 20 years. We believe the stock market bull run is set to continue, though majority of returns this year will be driven by re-rating and dividends. In order to sustain this positive momentum, the continuation of policy efforts and structural reforms are imperative. The new government must negotiate a large multi-year IMF program that will require firm commitment to a path of fiscal discipline, unpopular tax reforms, privatization of state-owned enterprises, and withdrawal of various subsidies. Achieving these goals will be challenging but essential for long-term stability and growth.

First, we take a quick look at the key economic indicators for FY24:

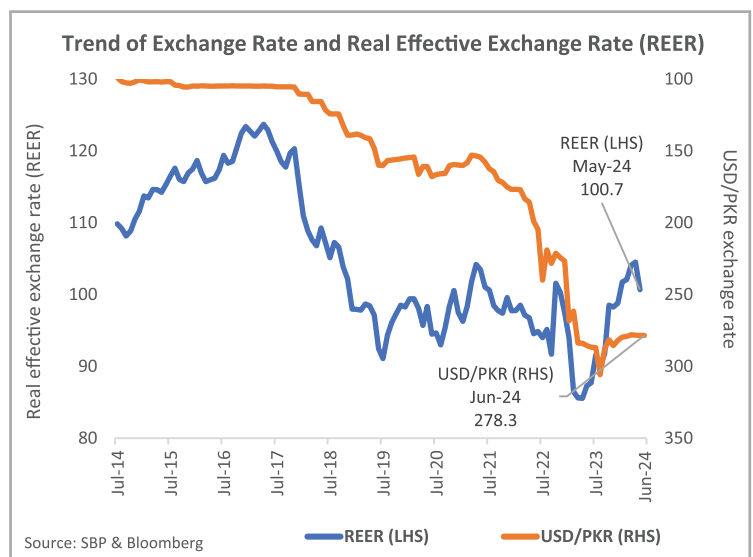
- **GDP growth increased by 2.38%** (Agriculture Sector: 6.25%, Industrial Sector, 1.21%, Services Sector, 1.21%)
- **Foreign Exchange Reserves** increased from USD 4.4 billion in June 2023 to USD 8.9 billion in June 2024
- **Inflation averaged** at 23.4% whereas exchange rate appreciated by 2.67% to close at PKR 278.34/USD
- **Current account** remained under control with 11MFY24 deficit recorded at USD 464mn

Now we share our outlook for the key macroeconomic indicators along with our outlook on the stock market

**Inflation and Interest Rates:** As of June 2024, the inflation rate eased to 12.6%, while the average inflation for FY24 averaged 23.4% versus 29.2% in FY23. We expect further cool off in inflation to around 13%-15% for FY25 owing to high base effect. Still, there are some upside risks to the near-term inflation outlook associated with the budgetary measures and uncertainties surrounding potential future changes in energy prices. In June 2024 monetary policy meeting, central bank cut the policy rate by 150 bps after holding it for 7 consecutive monetary policy meetings. Keeping in view the trajectory of inflation, we expect further 3%-4% reduction in the policy rate in FY25.



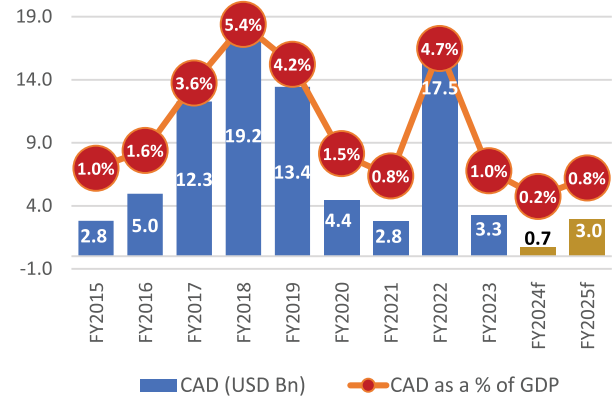
**Currency Outlook:** Amidst the intensified crackdown against foreign currency smuggling and illicit hawala-hundi operations, the State Bank of Pakistan (SBP) unveiled a series of stringent measures aimed at reforming the currency exchange sector. Consequently, during FY24 USD/PKR appreciated by 2.67%. Despite significant challenges in terms of external repayments, the continuation of the IMF program and softening of global commodity prices are expected to keep PKR relatively stable during FY25 in the vicinity of PKR300-310/USD. The current REER of 100.7 and the expected inflation differential of 10%-12% vs peers and trading partners for FY25 indicate a currency devaluation of about 10% in FY25.



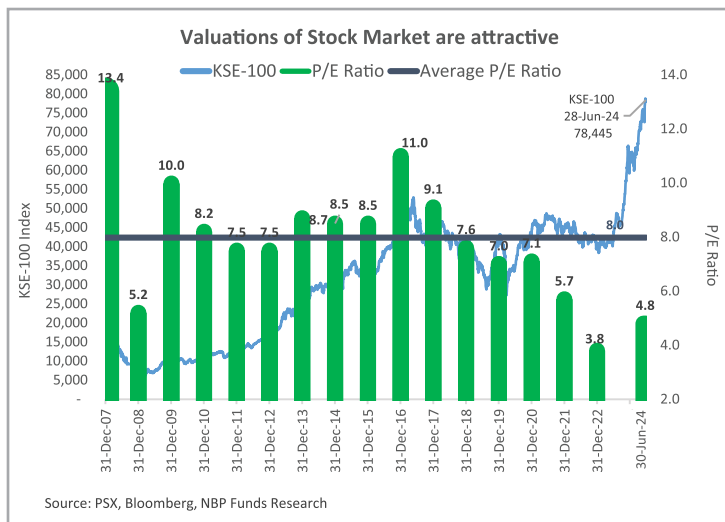
**NBP Fund Management Limited**

**Current Account:** For Jul-May FY2024, The current account deficit is at USD 464 million as against a deficit of USD 3,765 million for the same period last year. Import restrictions, monetary tightening and market-based exchange rate have brought the current account deficit under control. For FY25, the ongoing slowdown in commodity prices and soft demand offers comfort on the external imbalance. However, certain import restrictions will have to be relaxed. Also, exports growth will be constrained due to high utility and other input prices versus regional countries. External dividend payments would also impact the CAD. All things considered, we estimate CAD to range around USD 2.5-3.5 billion in FY25

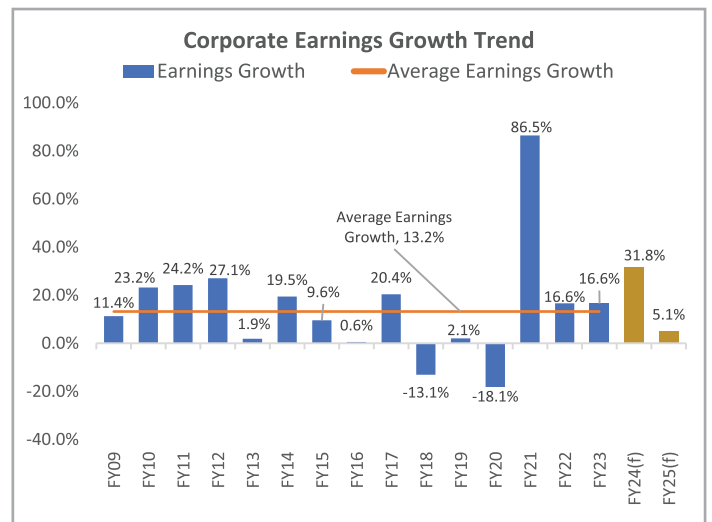
The current account deficit has decreased significantly as a result of the central bank's restrictive policies



Source: SBP, NBP Funds Research



Source: PSX, Bloomberg, NBP Funds Research



**What lies ahead for the capital markets in FY25:** Despite the challenges facing the economy, corporate profitability has so far remained resilient. Corporate profits for our universe are estimated to grow by a hefty 30-35% in FY24 (last quarter results awaited). For FY25, we expect earnings to grow by around 5% due to high earnings base, falling interest rates (negative for banks and cash rich companies), and budgetary measures which will keep after-tax earnings growth in check. However, successful negotiations on a larger and longer IMF program will continue to re-rate the market where we expect market PE to improve to 6x over the next two years. The program will also require settlement of circular debt which will entail higher energy prices but better cashflows for the entire energy chain, resulting in higher dividend yield and re-rating of the market. To put things into perspective, even just the settlement of gas circular debt for the oil exploration companies will lead to a massive 70% jump in cash earnings of our universe.

Foreigners have turned net buyers with inflows of USD 140.8mn during FY24, and this trend is likely to continue in FY25 as macro indicators are showing signs of stability. The buybacks and stock purchases by leading corporates and sponsors in their respective industries are key catalysts which have strengthened investors' confidence in selected companies and sectors. Overall, institutional allocation to equities (Mutual Funds, Banks, Insurance, Pension Funds etc.) is also significantly lower compared to historical averages. Despite the robust performance, the stock market in our opinion still holds considerable allure for investors due to a confluence of these factors which indicate a serious dearth of available float in the event of a transition of investor sentiment towards equities. Looking at fundamentals, Price-to-Earnings Ratio (P/E) of the market is at around 4.8 times (Bloomberg PE 3.74x). Therefore, we advise investors with medium to long-term investment horizon to build position in the stock market through our NBP stock funds which have provided superior return vs the Stock Market in the long-term. Investors who don't want equity exposure but want to benefit from interest rates decline can take exposure in NBP Government Savings Plan (NGSP-IV) and NBP Islamic Government Savings Plan (NIGSP-III). Risk averse investors can benefit from double digit interest rate environment by investing in our money market and savings funds.

## Stock Market Review

The stock market continued its bullish trend, the benchmark KMI-30 Index surged by 644 points in June to close at 126,424, translating into a monthly return of 0.5% for investors. The ongoing disinflation trend followed by the SBP's decision to cut the policy rate by 150 basis points propelled investor confidence. The passing of the FY2024-25 budget from the parliament was another positive as the pre-budget rumours of likely increase in dividend and capital gain tax on stocks did not materialize. Post the passing of the budget, talks between IMF and Pakistani authorities continue virtually to secure a larger bailout package, success on which will further drive re-rating of the market.

### Market Highlights:

- Despite initial opposition by the coalition partner PPP, the incumbent government was able to successfully pass the Finance Bill on 29th June, 2024 from the Parliament.
- During the month, PTCL entered into seven years financing agreement with the IFC for USD 400mn loan to fund the ongoing Telenor Pakistan acquisition. In another important development, Hub Power has entered into the new line of business of electric vehicles in collaboration with BYD Auto Industry Company Limited through its associated company Mega Motor Company (Private) limited.
- Saudi Aramco completed acquisition of 40% stake in Gas & Oil Pakistan. This transaction is expected to open up further avenues of investments in Pakistan's economy.
- Foreigners further cemented their positions as net inflows during June amounted to USD 1.8 mn, taking FY24 inflows to around USD 141 mn, highest since FY14.

### Economic Indicators:

- After three straight months of surplus, Pakistan's current account posted a deficit of USD 270 mn in May-24. This takes 11MFY24 current account deficit to USD 464 mn vs USD 3,765 mn in the SPLY. Pakistan also recorded as all time high monthly remittance of USD 3,243 mn during May-24.
- Trade deficit during June-24 was recorded at USD 2.4 bn, registering a 15%/30% increase on MoM/YoY basis. This takes FY24 trade deficit to USD 24.1 bn, down by 12.3% YoY.
- June-24 inflation clocked in at 12.6% vs 11.8% in the last month. This takes FY24 average inflation to 23.4%. On Month-on-month basis, inflation rose by 0.5%. Much of this MoM increase comes from the Housing Index adjustment due to higher electricity charges and LPG prices.
- FBR tax collection during June-24 clocked in at PKR 1,183bn, as against PKR 954 bn in SPLY, reflecting a 24% YoY growth. With this, cumulative tax collection during FY24 was reported at PKR 9.3 trillion, exceeding the revised target by PKR 54 bn.
- After four years of monetary tightening, the State Bank of Pakistan has slashed key policy rate by 150 basis points to 20.5%.
- Owing to external debt repayments of USD 214 mn, SBP's reserves fell to USD 8.9 bn during the month.

### Sectoral Performance:

**Outperformers:** Automobile Parts & Accessories, Commercial Banks, Fertilizer, Food & Personal Care, Pharmaceuticals, Paper & Board, Power, and Tobacco sectors.

**Underperformers:** Refinery, Leather & Tanneries, Insurance, Technology & Communication, Cable & Electrical Goods, Engineering, Auto Assembler, , Cements, Chemicals, Glass & Ceramics, Investment Banks, Oil & Gas Exploration, Oil & Gas Marketing Companies, Sugar & Allied, Textile Composite, and Transport sector.

### Participant Activity:

- Companies remained the largest buyers with net inflows amounting to USD 13.3 million.
- Foreign Investors continued to remain buyers with net inflows to the tune of USD 1.8 million.
- Individuals, and Banks/DFIs trimmed their net positions by around USD 16.8 mn and USD 10.5 mn, respectively.

### Market Prospects:

Pakistan stock market emerged as the world's best stock market in the FY24 with the highest PKR/USD returns of 89%/94% in the last 20 years. During the year, the stock market also exhibited significant uptick in trading activity as it recorded 2<sup>nd</sup> highest traded volumes. We believe the stock market bull run is set to continue, though majority of returns for FY25 will be driven by re-rating and dividends. In order to sustain this positive momentum, the continuation of policy efforts and structural reforms are imperative. The new government must negotiate a large multi-year IMF program that will require firm commitment to a path of fiscal discipline, unpopular tax reforms, privatization of state-owned enterprises, and withdrawal of various subsidies. Achieving these goals will be challenging but essential for long-term stability and growth.

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 4.8 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 NBP stock funds.

## Money Market Review

The Monetary Policy Committee (MPC) reduced the policy rate by 150 basis points (bps) to 20.5% in its last meeting held in June 2024. This decision was driven by a significant decline in inflation, a reduction in the current account deficit, and improving foreign exchange (FX) reserves. However, the near-term inflation outlook remains susceptible to risks from budgetary measures and potential future adjustments in electricity and gas tariffs. The SBP's net liquid foreign exchange reserves stand at around USD 8.90 billion as at 21-Jun-2024 (down by around USD 214 million compared to May 2024).

SBP conducted two T-Bill auctions targeting Rs. 1,111 billion against the maturity of Rs. 1,230 billion. In the first auction, bids totaling around Rs. 1,091 billion were accepted at cut-off yields of 20.15%, 19.97% and 18.95% for 3-month, 6-month, and 12-month tenures respectively. In the second auction, bids amounting to Rs. 696 billion were accepted at cut-off yields of 20.15%, 19.96% and 18.54% for 3-month, 6-month, and 12-month tenures respectively. In the PIB auction, bids worth around Rs. 131.4 billion were accepted for 3-year, 5-year, and 10-year tenures at cut-off yields of 16.60%, 15.45% and 14.25% 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 (30/06/2024): Rs.10.0000

June 2024

Performance %								
Performance Period	Jun-2024	CYTD - 2024	FY - 2024	FY - 2023	FY - 2022	FY - 2021	Last 3 Years*	Since Launch November 1, 2019*
NBP ISLAMIC DAILY DIVIDEND FUND	19.1%	20.3%	21.7%	16.9%	9.6%	6.6%	16.0%	13.2%
BENCHMARK	11.2%	11.2%	10.3%	6.2%	3.7%	3.4%	6.7%	5.8%

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

General Information	
Launch Date:	November 1, 2019
Fund Size:	Rs. 24,717 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 0.15% p.a. of average net assets during the month
Total Expense Ratio:	YTD 1.07% p.a (including 0.11% government levies) MTD 1.01% 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 19.1% p.a. during the month versus the Benchmark return of 11.2% p.a., thus registering an out-performance of 7.9% p.a. This reported return is net of management fee and all other expenses.

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

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 24% 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 34% of the net assets at the end of the month with average time to maturity of around 0.2 year. The weighted average time to maturity of the Fund is around 41 days.

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

Credit Quality of the Portfolio as of June 30, 2024 (% of Total Assets)	
Government Securities (AAA rated)	15.0%
AAA	25.2%
AA+	13.5%
AA	24.5%
AA-	0.1%
A1+	10.5%
A1	8.4%
Others including Receivables	2.8%
<b>Total</b>	<b>100%</b>

Asset Allocation (% of Total Assets)	30-Jun-24	31-May-24
Short Term Sukuk	18.9%	18.2%
Placements with Banks and DFIs	35.8%	23.3%
Bank Deposits	23.3%	18.7%
Others including Receivables	2.8%	2.8%
Placements with Bai-Moajjal	4.2%	4.1%
GOP-Ijarah	15.0%	17.4%
Certificate of Musharika (COM)	0.0%	15.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
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 June 30, 2024) (% of Total Assets)	
PTCL STS-2 18-JAN-24 18-JUL-24	6.0%
PMCL STS 24-APR-24 24-OCT-24	3.6%
KE STS-22 10-JAN-24 10-JUL-24	3.0%
JDW STS 15-FEB-24 15-AUG-24	2.2%
AIRLINK STS 18-MAR-24 18-SEP-24	1.2%
HUBCO STS 03-MAY-24 03-NOV-24	1.0%
Thar Energy STS 18-APR-24 18-OCT-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 (30/06/2024): Rs.10.3414

June 2024

Performance %												
Performance Period	Jun-2024	CYTD - 2024	FY - 2024	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch August 20, 2010*
NBP RIBA FREE SAVINGS FUND	19.3%	19.5%	20.7%	14.7%	8.7%	6.2%	11.0%	8.8%	14.6%	12.1%	9.3%	9.3%
BENCHMARK	11.0%	11.1%	10.1%	6.0%	3.3%	3.6%	6.3%	3.7%	6.5%	5.9%	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. 4,939 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. 0.56% p.a. of average net assets during the month.
Total Expense Ratio:	(YTD): 1.84% p.a (including 0.20% government levies), (MTD): 0.77% p.a (including 0.16% 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)	30-Jun-24	31-May-24
Sukuk	12.9%	8.1%
Placement with Banks and DFIs	21.9%	11.8%
Placements with NBFCs / (COM)	11.0%	5.6%
Bank Deposits	47.2%	71.8%
Others including receivables	7.0%	2.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top Sukuk (as at June 30 , 2024) (% of Total Assets)	
KE STS-26 05-JUN-24 05-DEC-24	6.0%
PMCL STS 24-APR-24 24-OCT-24	3.0%
HUBCO STS 03-MAY-24 03-NOV-24	2.0%
LEPCL STS-18 15-APR-24 15-OCT-24	2.0%

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

**Fund Manager Commentary**  
The Fund generated an annualized return of 19.3% 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 48% 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 31 days.

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

Credit Quality of the Portfolio as of June 30 , 2024 (% of Total Assets)	
AAA	26.2%
AA+	10.9%
AA	10.2%
AA-	4.6%
A+	0.3%
A	27.8%
A1+	10.0%
A1	3.0%
Others including receivables	7.0%
<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	

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/06/2024): Rs.10.1280

June 2024

Performance %										
Performance Period	Jun-2024	CYTD - 2024	FY - 2024	FY - 2023	FY - 2022	FY - 2021	FY - 2020	Last 3 Years*	Last 5 Years*	Since Launch October 6, 2018*
NBP ISLAMIC MAHANA AMDANI FUND	19.4%	19.0%	20.8%	15.6%	8.9%	6.5%	11.3%	15.0%	12.5%	12.2%
BENCHMARK	11.0%	11.1%	10.1%	6.0%	3.3%	3.6%	6.3%	6.5%	5.9%	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 6, 2018  
 Fund Size: Rs. 11,131 million  
 Type: Open-end – Shari’ah Compliant Income Fund  
 Dealing Days: Daily – Monday to Friday  
 Dealing Time: (Mon - Fri) 9:00 A.M to 5:30 P.M  
 Settlement: 2-3 business days  
 Pricing Mechanism: Forward Pricing  
 Front end Load: Front End Load (Individual with takaful coverage): Amount up to Rs.5 million: 3%, Amount over and above Rs.5 million : 1%. Front end load (Individual under Health Takaful Plan): Amount up to Rs. 4 million: 3%, Amount over and above Rs.4 million: 1%, Front End (others): 1%, Back end Load: 0%

Management Fee: 2.5% of Net Income (Min 0.2%, Max 1.5% p.a.) w.e.f 21-July-2023 0.50% p.a. of average net assets during the month  
 Total Expense Ratio: YTD : 1.79% (including 0.14% government levies) MTD : 1.82% (including 0.15% government levies)

Selling & Marketing Expenses: 0.9% p.a ( w.e.f July 21, 2023)  
 Risk Profile / Risk of principal erosion: Medium / Principal at medium risk  
 Fund Stability Rating: "A+(f)" by PACRA  
 Listing: Pakistan Stock Exchange  
 Custodian & Trustee: Central Depository Company (CDC)  
 Auditors: Yousuf Adil Chartered Accountants  
 Benchmark: 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP

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

Asset Allocation (% of Total Assets)	30-Jun-24	31-May-24
Government backed security	55.1%	48.8%
Sukuk	8.7%	7.4%
Certificate of Musharika (COM)	4.7%	5.5%
Bank Deposits	8.0%	6.7%
Others including Receivables	16.3%	28.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

**Top Sukuk (as at June 30 , 2024) (% of Total Assets)**

PakEnergy Suk-2 21-MAY-20 21-MAY-30	8.7%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	1.7%
KE Suk 03-AUG-20 03-AUG-27	1.5%
Meezan 16-DEC-21 16-DEC-31	1.5%

**Investment Objective**

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

**Fund Manager Commentary**

The Fund generated an annualized return of 19.4% 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 17% 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 June 30 , 2024 (% of Total Assets)**

Government backed security	8.7%
Government Securities (AAA rated)	55.1%
AAA	7.4%
AA+	11.2%
AA	0.3%
AA-	1.3%
A+	1.3%
A	7.5%
Others	7.2%
<b>Total</b>	<b>100%</b>

**Name of the Members of Investment Committee**

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

**Dispute Resolution / Complaint Handling**

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 (30/06/2024): Rs.9.5870

June 2024

Performance %												
Performance Period	Jun-2024	CYTD - 2024	FY - 2024	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch October 26, 2007*
NBP ISLAMIC SAVINGS FUND	19.2%	20.8%	20.5%	14.6%	9.2%	5.7%	10.9%	8.5%	14.7%	12.1%	9.6%	8.3%
BENCHMARK	11.0%	11.1%	10.1%	6.0%	3.3%	3.6%	6.3%	3.7%	6.5%	5.9%	5.1%	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. 12,622 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, 0.66% of average net assets during the month
Total Expense Ratio:	YTD : 1.57% (including 0.21% 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 19.2% p.a. as compared to the Benchmark return of 11.0% p.a., thus registering an out-performance of 8.2% p.a. This out-performance is net of management fee and all other expenses.

Around 63% of net assets of the portfolio are allocated in bank deposits. The weighted average time to maturity of the Fund is 28 days.

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

Credit Quality of the Portfolio as of June 30, 2024 (% of Total Assets)	
AAA	4.8%
AA+	12.9%
AA	0.1%
AA-	9.8%
A+	17.4%
A	30.4%
A1+	14.8%
A1	7.1%
Others including Receivables	2.7%
<b>Total</b>	<b>100%</b>

Asset Allocation (% of Total Assets)	30-Jun-24	31-May-24
Short Term Sukuks	21.8%	19.7%
Bank Deposits	62.6%	50.0%
Others including Receivables	2.7%	2.2%
Certificate of Musharika (COM)	12.9%	28.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
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%
<b>Total</b>		114,905,437	114,905,437	0	0.0%	0.0%

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

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

Top Sukuk (as at June 30, 2024) (% of Total Assets)	
KE STS-22 10-JAN-24 10-JUL-24	4.7%
PMCL STS 24-APR-24 24-OCT-24	4.7%
LEPCL STS-17 26-MAR-24 26-SEP-24	3.5%
HUBCO STS 03-MAY-24 03-NOV-24	2.4%
LEPCL STS-18 15-APR-24 15-OCT-24	2.4%
Thar Energy STS 18-APR-24 18-OCT-24	2.4%
KE STS-26 05-JUN-24 05-DEC-24	1.8%

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/06/2024): Rs.10.1225

June 2024

Performance %							
Performance Period	Jun-2024	CYTD - 2024	FY - 2024	FY - 2023	FY - 2022	Last 3 Years*	Since Launch August 13, 2020*
NBP ISLAMIC INCOME FUND	18.9%	18.6%	20.7%	15.8%	9.4%	15.2%	13.2%
BENCHMARK	11.0%	11.1%	10.1%	6.0%	3.3%	6.5%	5.8%

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

**General Information**

Launch Date: August 13, 2020  
 Fund Size: Rs. 6,386 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% 1.17% p.a. of average net assets during the month)

Total Expense Ratio: YTD: 1.95% p.a. (including 0.23% government levies), MTD: 1.98% 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

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

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

Asset Allocation (% of Total Assets)	30-Jun-24	31-May-24
Cash	20.9%	25.7%
Government Backed Securities	2.3%	2.2%
Certificate of Musharika (COM)	3.7%	3.5%
TFCs / Sukuk	10.6%	10.1%
GOP Ijarah	54.4%	54.5%
Others including Receivables	8.1%	4.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

**Top Sukuk (as at June 30 , 2024) (% of Total Assets)**

KE STS-22 10-JAN-24 10-JUL-24	7.0%
PakEnergy Suk-2 21-MAY-20 21-MAY-30	2.3%
ENGRO POWERGEN THAR (PVT) LTD 02-AUG-19 02-AUG-24	2.3%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	0.8%
KE Suk 03-AUG-20 03-AUG-27	0.6%

**Investment Objective**

The objective of NBP Islamic Income Fund is to provide competitive returns by investing in Shariah compliant debt securities and money market instruments.

**Fund Manager Commentary**

During the month, the Fund posted an annualized return of 18.9% p.a. versus the Benchmark return of 11.0% 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 June 30 , 2024 (% of Total Assets)**

Government backed security	2.3%
Government Securities (AAA rated)	54.4%
AAA	2.5%
AA+	5.1%
AA	1.4%
AA-	15.0%
A+	0.7%
A	3.5%
A1+	7.0%
Others including Receivables	8.1%
<b>Total</b>	<b>100%</b>

**Name of the Members of Investment Committee**

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

**Dispute Resolution / Complaint Handling**

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

Notes: 1) The calculation of performance does not include cost of front end load.  
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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/06/2024): Rs.10.1601

June 2024

Performance %											
Performance Period	Jun-2024	CYTD - 2024	FY - 2024	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%	20.5%	21.6%	16.3%	9.2%	6.2%	11.8%	8.1%	15.6%	12.9%	11.7%
BENCHMARK	11.2%	11.2%	10.3%	6.2%	3.7%	3.4%	5.4%	3.4%	6.7%	5.8%	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. 21,049 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 1.03% (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 19.8% 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 NIL .

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 42% of Total Assets and 43% 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 24% of the net assets at the end of the month with average time to maturity of around 0.3 year. The weighted average time to maturity of the Fund is 31 days.

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

Credit Quality of the Portfolio as of June 30 , 2024 (% of Total Assets)	
Government Securities (AAA rated)	7.8%
AAA	32.3%
AA+	22.8%
AA	14.5%
AA-	0.1%
A1+	9.0%
A1	6.2%
Others including Receivables	7.3%
<b>Total</b>	<b>100%</b>

Asset Allocation (% of Total Assets)	30-Jun-24	31-May-24
Bank Deposits	41.9%	36.2%
Placements with Banks and DFIs (Islamic)	27.8%	21.4%
Short term Sukuk	15.2%	15.8%
GOP Ijara	7.8%	10.7%
Others including Receivables	7.3%	2.4%
Certificate of Musharaka (COM)	0.0%	13.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
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**  
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SECP's Service Desk Management System: [sdms.secp.gov.pk](http://sdms.secp.gov.pk)

Top Sukuk (as at June 30 , 2024) (% of Total Assets)	
KE STS-22 10-JAN-24 10-JUL-24	3.5%
PMCL STS 24-APR-24 24-OCT-24	3.5%
AIRLINK STS 18-MAR-24 18-SEP-24	2.1%
PTCL STS-2 18-JAN-24 18-JUL-24	2.1%
LEPCL STS-18 15-APR-24 15-OCT-24	1.6%
KE STS-26 05-JUN-24 05-DEC-24	1.4%
Thar Energy STS 18-APR-24 18-OCT-24	0.7%
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 (30/06/2024): Rs.20.5921

June 2024

Performance %												
Performance Period	Jun-2024	CYTD - 2024	FY - 2024	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch October 26, 2007*
NBP ISLAMIC SARMAYA IZAFI FUND	1.1%	17.6%	66.0%	2.6%	(8.9)%	21.3%	8.6%	(11.4)%	15.7%	15.3%	11.6%	12.7%
BENCHMARK	0.7%	18.0%	62.0%	3.7%	(7.4)%	21.7%	9.2%	(10.5)%	15.8%	15.6%	9.3%	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. 1,244 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: 4.35% p.a (including 0.43% government levies) MTD: 4.24 (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 Izafe Fund (NISIF) increased by 1.1%, whereas the Benchmark increased by 0.7%, thus an outperformance of 0.4% 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 78% in equities which was maintained towards the end of the month.

Top Ten Holdings (as on June 30 ,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	8.6%
Meezan Bank Limited	Equity	8.5%
Hub Power Company Limited	Equity	8.4%
Kohat Cement Limited	Equity	7.6%
Engro Corporation Limited	Equity	5.3%
Systems Limited	Equity	4.9%
Lucky Cement Limited	Equity	2.6%
Pakistan National Shipping Corporation	Equity	2.2%

Fund Manager:	Asim Wahab Khan, CFA	
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	
Asset Allocation (% of Total Assets)	30-Jun-24	31-May-24
Equities / Stocks	77.8%	77.7%
Cash	20.2%	19.7%
Others including Receivables	2.0%	2.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
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%
<b>Total</b>		4,921,875	4,921,875	0	0.0%	0.0%

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

**Dispute Resolution / Complaint Handling**  
Complaint Service : [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)

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NISIF	4.9	0.9	7.0%
KMI-30	4.8	1.0	7.6%

\*\* Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on June 30 ,2024)	
Oil & Gas Exploration Companies	26.6 %
Cement	10.6 %
Commercial Banks	8.5 %
Power Generation & Distribution	8.4 %
Fertilizer	6.7 %
Others	17.0 %

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 (30/06/2024): Rs.13.8298

June 2024

Performance %											
Performance Period	Jun-2024	CYTD - 2024	FY - 2024	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	1.2%	17.5%	73.9%	(2.1)%	(16.7)%	36.2%	3.9%	(20.1)%	12.3%	14.9%	9.3%
BENCHMARK	0.5%	20.7%	78.7%	2.9%	(10.3)%	39.3%	1.6%	(23.8)%	18.1%	18.5%	9.7%

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

General Information

Launch Date:	January 9, 2015
Fund Size:	Rs. 3,007 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: 4.61% p.a (including 0.42% government levies), MTD: 4.39% p.a (including 0.43% 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 1.2%, whereas the Benchmark increased by 0.5%, thus an outperformance of 0.7% was recorded. Since inception on January 9, 2015 your Fund NAV has increased by 9.3% p.a return versus 9.7% p.a by the Benchmark. Thus, to date the underperformance of your Fund stands at 0.4% p.a. This underperformance is net of management fee and all other expenses. NISF started off the month with an allocation of around 93% in equities which was increased to around 96% towards the end of the month.

Top Ten Holdings (as on June 30 , 2024)

Name	% of Total Assets
Hub Power Company Limited	11.0%
Pak Petroleum Limited	10.4%
Oil and Gas Development Co Limited	10.1%
Meezan Bank Limited	8.5%
Mari Petroleum Company Limited	8.1%
Kohat Cement Limited	8.0%
Systems Limited	5.4%
Lucky Cement Limited	5.1%
Engro Corporation Limited	4.7%
Kohinoor Textile Mills Limited	2.5%

Asset Allocation (% of Total Assets)	30-Jun-24	31-May-24
Equities / Stocks	95.8%	93.0%
Cash Equivalents	3.3%	4.5%
Others including Receivables	0.9%	2.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
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](http://www.nbpfund.com/contact-us/investor-relations)  
SECP's Service Desk Management System: [sdms.secp.gov.pk](http://sdms.secp.gov.pk)

Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NISF	4.8	0.8	7.1%
KMI-30	4.8	1.0	7.6%

\*\* Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on June 30 ,2024)

Oil & Gas Exploration Companies	28.6 %
Cement	15.4 %
Power Generation & Distribution	11.0 %
Commercial Banks	9.7 %
Fertilizer	7.8 %
Others	23.3 %

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/06/2024): Rs.14.2739

June 2024

Performance %											
Performance Period	Jun-2024	CYTD - 2024	FY - 2024	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	0.3%	17.2%	87.6%	2.9%	(7.0)%	14.6%	(7.2)%	(27.8)%	21.5%	13.8%	8.4%
BENCHMARK	0.5%	20.7%	78.7%	2.9%	(10.3)%	39.3%	1.6%	(23.8)%	18.1%	18.5%	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. 1,200 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: 4.72% p.a (including 0.31% government levies), MTD: 4.45% (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)

**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 0.3%, whereas the Benchmark increased by 0.5%, thus an underperformance of 0.2% 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 95% in equities which was decreased to around 90% towards the end of the month.

Top Ten Holdings (as on June 30 , 2024)	
Name	% of Total Assets
Oil and Gas Development Co Limited	17.9%
Pak Petroleum Limited	17.8%
Hub Power Company Limited	17.7%
Mari Petroleum Company Limited	15.4%
Pakistan State Oil Co Limited	6.6%
Sui Northern Gas Pipelines Limited	5.6%
K-Electric Limited	2.9%
Attock Refinery Limited	2.6%
Attock Petroleum Limited	1.2%
Shell Pakistan Limited	0.8%

Asset Allocation (% of Total Assets)	30-Jun-24	31-May-24
Equities / Stocks	89.6%	95.2%
Cash Equivalents	8.0%	3.6%
Others including Receivables	2.4%	1.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
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](http://www.nbpffunds.com/contact-us/investor-relations)  
SECP's Service Desk Management System: [sdms.secp.gov.pk](http://sdms.secp.gov.pk)

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIEF	3.8	0.6	8.0%
KMI-30	4.8	1.0	7.6%

\*\* Based on NBP Fund Management Ltd estimates

Top Sectors (% of Total Assets) (as on June 30 ,2024)	
Oil & Gas Exploration Companies	51.0 %
Power Generation & Distribution	20.6 %
Oil & Gas Marketing Companies	14.6 %
Refinery	3.4 %

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.) June 30, 2024	June 2024	CYTD-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	1,267	554.3268	1.7%*	19.1%*	74.5%*	(1.0%)	(14.1%)	43.7%*	7.7%*	(18.2%)	14.0%	18.1%	15.0%	16.8%
NIPF-Debt Sub-fund	1,812	240.0312	18.8%	18.9%	21.4%	15.8%	9.2%	5.3%	9.4%	6.1%	15.4%	12.1%	8.2%	8.2%
NIPF-Money Market Sub-fund	3,674	245.1985	19.2%	18.6%	21.5%	16.2%	8.9%	4.8%	9.8%	7.5%	15.4%	12.1%	8.5%	8.4%

\*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. 6,753 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: 3.40% p.a (including 0.25% government levies) MTD: 2.17% p.a (including 0.25% government levies) Debt: YTD: 1.50% p.a (including 0.17% government levies) MTD: 1.48% p.a (including 0.19% government levies) Money Market: YTD: 1.05% p.a (including 0.12% government levies) MTD: 1.04% 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 1.7% compared with 0.5% increased in KMI-30 Index. The Sub-fund was around 96% 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 18.8%. The Sub-fund was invested primarily in Sukuks and Islamic bank deposits. Debt Sub-fund maintains a minimum exposure of 25% in A+ rated Islamic banks. Weighted Average Maturity of Sub-fund is 0.8 years.

NIPF Money Market Sub-fund generated annualized return of 19.2%. 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 0.4 year.

**Credit Quality of the Portfolio (As on 30 June, 2024)**

	Debt	Money Market
Government Securities (AAA rated)	49.0%	56.3%
AAA	17.4%	26.6%
AA+	0.4%	-
AA	0.1%	-
AA-	17.3%	-
A+	2.7%	-
A1+	7.1%	7.6%
A1	-	4.1%
Others	6.0%	5.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

**Asset Allocation (% of Total Assets)**

Equity Sub-fund	30-Jun-24	31-May-24
Equity	95.6%	94.9%
Cash Equivalents	3.7%	4.3%
Others including receivables	0.7%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Debt Sub-fund	30-Jun-24	31-May-24
Cash Equivalents	35.6%	31.4%
Government Backed Security	0.7%	0.8%
GOP Ijara Sukuk	48.3%	52.6%
Sukuk	9.4%	10.2%
Others	6.0%	5.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Money Market Sub-fund	30-Jun-24	31-May-24
Cash Equivalents	26.7%	23.7%
GOP Ijara Sukuk	56.3%	59.6%
Certificate of Musharika	11.6%	12.4%
Others	5.4%	4.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

**Top Five Sectors (% of Total Assets) (As on 30 June, 2024)**

Oil & Gas Exploration Companies	26.9%
Cement	14.8%
Commercial Banks	10.2%
Power Generation & Distribution	9.8%
Fertilizer	6.9%
Others	27.0%

**Top Ten Holdings of Equity Sub-fund (As on 30 June, 2024)**

Name	(% of Total Assets)	Name	(% of Total Assets)
Hub Power Company Limited	9.8%	Kohat Cement Limited	8.3%
Mari Petroleum Company Limited	9.4%	Engro Corporation Limited	5.4%
Meezan Bank Limited	9.2%	Systems Limited	5.1%
Oil & Gas Dev Co Limited	8.8%	Lucky Cement Limited	4.5%
Pak Petroleum Limited	8.7%	Pakistan National Shipping Corporation	2.9%

**As on 30 June, 2024  
Top Sukuk Holdings of Debt Sub-fund**

Name	(% of Total Assets)
LEPCL STS-18 15-APR-24 15-OCT-24	3.8%
KE STS-22 10-JAN-24 10-JUL-24	3.3%
Meezan 16-DEC-21 16-DEC-31	1.9%
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](http://www.nbpffunds.com/contact-us/investor-relations)  
SECP's Service Desk Management System: [sdms.secp.gov.pk](mailto:sdms.secp.gov.pk)

Notes: 1) The calculation of performance does not include cost of front end load.  
2) Taxes apply. Further, tax credit also available as per section 63 of the Income Tax Ordinance, 2001.

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Performance %		
Performance Period	Jun-2024	Since Launch May 23, 2024*
NBP ISLAMIC MUSTAHKAM FUND- NBP ISLAMIC FIXED TERM MUNAFA PLAN - III	27.0%	25.6%
BENCHMARK	19.1%	19.3%

*\*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. 2,783 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. 1.01% p.a. of average net assets during the month.

**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-III has an initial maturity of around 1 year.

NIFTMP-III allocation at the end of the month was around 99% of Total Assets and 100% of 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 June 30, 2024 (% of Total Assets)	
Government Securities (AAA rated)	99.4%
AA	0.5%
Others including Receivables	0.1%
<b>Total</b>	<b>100%</b>

Total Expense Ratio:	YTD: 1.27% (including 0.21% of government levies). MTD: 1.31% (including 0.21% of government levies)
Selling & Marketing Expenses:	0%
Risk Profile / Risk of principal erosion:	Moderate / Principal at Moderate risk
Fund Stability Rating:	AAA (f)
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)

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](http://www.nbpfunds.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)	30-Jun-24	31-May-24
Cash	0.5%	0.1%
Others including Receivables	0.1%	0.0%
GOPIS	99.4%	99.9%
<b>Total</b>	<b>100.0%</b>	<b>100%</b>
Leverage	Nil	Nil

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

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Performance %		
Performance Period	Jun-2024	Since Launch January 23, 2024*
NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFI PLAN - V	22.1%	17.7%
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. 589 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. 0.95% p.a. of average net assets during the month.
Total Expense Ratio:	YTD: 1.25% (including 0.20% of government levies). MTD: 1.35% (including 0.21% 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 is 98% invested in the GOP Ijarah Sukuks with weighted average time to maturity of 0.6 year.

Credit Quality of the Portfolio as of June 30, 2024 (% of Total Assets)	
Government Securities (AAA rated)	98.1%
AA	1.5%
Others including Receivables	0.4%
<b>Total</b>	<b>100%</b>

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

**Dispute Resolution / Complaint Handling**  
Complaint Service : [www.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)

Asset Allocation (% of Total Assets)	30-Jun-24	31-May-24
Cash	1.5%	0.7%
GOP Ijara Sukuk	98.1%	99.3%
Others including Receivables	0.4%	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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Performance %		
Performance Period	Jun-2024	Since Launch April 25, 2024*
NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFI PLAN - VI	22.0%	22.5%
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. 1,154 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. 0.77% p.a. of average net assets during the month.

**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 0.8 year.

Credit Quality of the Portfolio as of June 30, 2024 (% of Total Assets)	
Government Securities (AAA rated)	98.7%
AA	1.2%
Others including Receivables	0.1%
<b>Total</b>	<b>100%</b>

Total Expense Ratio:	YTD: 1.18% (including 0.19% of government levies). MTD: 1.17% (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

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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Fund Manager:	Salman Ahmed (CFA)
Minimum Subscription:	PKR. 500,000 & above
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	30-Jun-24	31-May-24
Cash	1.2%	0.7%
GOP Ijara Sukuk	98.7%	99.3%
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.

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/06/2024): Rs.110.6612

June 2024

Performance %			
Performance Period 1	Jun-2024	ROLLING 6 MONTHS	Since Launch December 13, 2023*
NBP GOKP ISLAMIC PENSION FUND - MONEY MARKET SUB FUND	20.3%	19.5%	19.5%
* Annualized Return The performance reported is net of management fee & all other expenses			

**General Information**

Launch Date:	December 13, 2023
Fund Size:	Rs. 77 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: 0.92% p.a (including 0.09% government levies) MTD: 1.03% p.a (including 0.1% 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)	30-Jun-24	31-May-24
Cash	34.7%	41.9%
GOP Ijara Sukuk	42.0%	42.7%
Sukuks	16.8%	10.5%
Others including Receivables	6.5%	4.9%
<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 20.3% p.a. for the month and since its launch 19.5% p.a.

Exposure in Ijarah Sukuk was around 42% 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 June 30, 2024 (% of Total Assets)**

Government Securities (AAA rated)	42.0%
AAA	34.7%
A1+	10.3%
A1	6.5%
Others including Receivables	6.5%
<b>Total</b>	<b>100%</b>

**Name of the Members of Investment Committee**

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Asim Wahab Khan, CFA  
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Salman Ahmed, CFA  
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Notes: 1) The calculation of performance does not include cost of front end load.  
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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/06/2024): Rs.10.0271

June 2024

Performance %		
Performance Period	Jun-2024	Since Launch January 19, 2024*
NBP ISLAMIC GOVERNMENT SECURITIES PLAN- III	21.3%	20.9%
BENCHMARK	19.1%	19.5%

*\*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. 611 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 : 1.17% (including 0.18% government levies). MTD : 1.24% (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)	30-Jun-24	31-May-24
Cash	3.5%	1.5%
Others including Receivables	2.9%	5.7%
GOP Ijara Sukuk	93.6%	92.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Leverage	Nil	Nil
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**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 21.3% p.a. during the month versus the Benchmark return of 19.1% p.a. Since its launch in January 2024, the Fund has generated an annualized return of 20.9% p.a. against the Benchmark return of 19.5% p.a., hence an out-performance of 1.4% 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 94% of Total Assets and Net Assets in GOP Ijarah Sukuk. The weighted average time to maturity of the Plan is 1.3 years.

Credit Quality of the Portfolio as of June 30, 2024 (% of Total Assets)	
Government Securities (AAA rated)	93.6%
AA	0.1%
AA-	3.4%
Others including Receivables	2.9%
<b>Total</b>	<b>100%</b>

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