

FUND MANAGER REPORT

SHARI'AH COMPLIANT FUND(S)

JULY-2024

NBP ISLAMIC ENERGY FUND

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



50.0%

1 year trailing return till 31 July, 2024

Benchmark 53.0%

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

Period	Annualized Return	Benchmark Annualized
3 Years*	20.9%	17.2%
5 Years*	14.5%	19.4%
Since Inception**	7.7%	9.3%

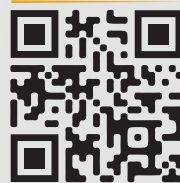
Category: Open-end Shariah Compliant Equity Fund

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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. 899 million as of July 31, 2024. Benchmark: KMI-30 Index. *Ending 31 July 2024. **Since inception annualized return from April 21, 2016 to July 31, 2024, is 7.7% p.a. vs benchmark return of 9.3% p.a. Return in fiscal year 2024, 2023, 2022, 2021 & 2020 was 87.6%, 2.9%, (7.0)%, 14.6% & (7.2)% respectively and benchmark was 78.7%, 2.9%, (10.3)%, 39.3% & 1.6% 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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Note: Detailed monthly reports of NBP Funds are also available on our website www.nbpfund.com



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Historical Performance of Various Investment Avenues

After a long period of lackluster performance that spanned from FY17 end to FY23, the PSX broke records in FY24 as the KSE-100 Index provided a return of 89% in PKR terms and 94% in USD terms, making it the best performing market in the world. The successful completion of IMF Stand-By Arrangement of USD 3.0 bn and expectations of signing of Extended Fund Facility of USD 7.0 bn, decline in current account deficit, highest primary surplus in 20 years, build-up in FX reserves, strong corporate profitability, and buybacks & repurchases by corporates & sponsors strengthened investors' confidence. Historical market data cannot predict the future but it is still a useful guide to understand the potential risks and rewards for investors. With that in mind, we examine past performance of key domestic asset classes for a 23-year period from July 2001 to June 2024. We have included seven asset class categories for which long-term data is available: Treasury Bills, Bank Deposits, National Savings Schemes (NSS), Pakistan Investment Bonds (PIBs), Stocks, US Dollar and Gold. Inflation, as measured by CPI, has averaged 9.7% per annum, and the Pak Rupee has depreciated against the US Dollar by 6.6% per year over the last twenty-three years.

The historical analysis, as given in the Table below depicts that stocks offered the highest nominal and real return amongst all the asset classes. An investment of PKR 100 in stocks in July 2001 would be worth PKR 5,741 by the end of June 2024. During the same period, PKR 100 investment in bank deposits and T-Bills would have increased to a paltry PKR 426 and PKR 878, respectively.

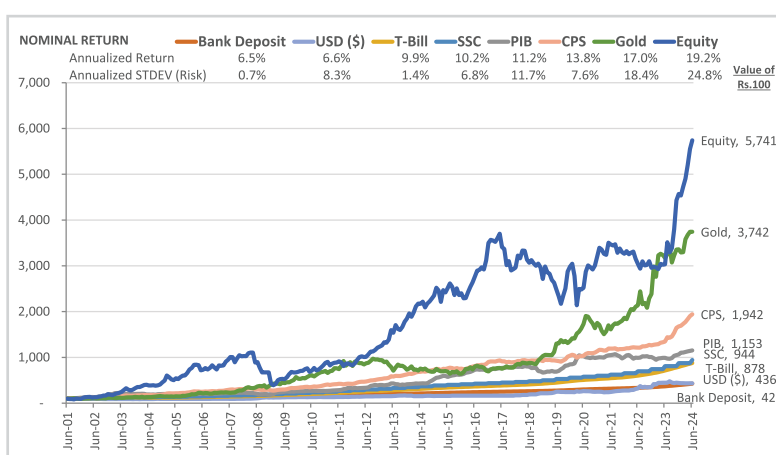
Historical Performance of Asset Classes (July 2001 – June 2024)

Asset class	Bank Deposit	US Dollar (\$)	T-bill	Special Savings Certificates (SSC)	Pakistan Investment Bonds (PIB)	Capital Protected Strategy (CPS)	Gold	Equity (Stock Market)
Nominal annualized return	6.5%	6.6%	9.9%	10.2%	11.2%	13.8%	17.0%	19.2%
Average Inflation	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%
Real return (adjusted for inflation)	-2.9%	-2.8%	0.2%	0.5%	1.4%	3.7%	6.7%	8.7%
Annualized Standard Deviation (Risk)	0.7%	8.3%	1.4%	6.8%	11.7%	7.6%	18.4%	24.8%
Value of Rs. 100 at the end of 23 years - Nominal value	426	436	878	944	1,153	1,942	3,742	5,741
Value of Rs. 100 at the end of 23 years - Real value (Net of Inflation)	51	52	105	112	137	231	445	683

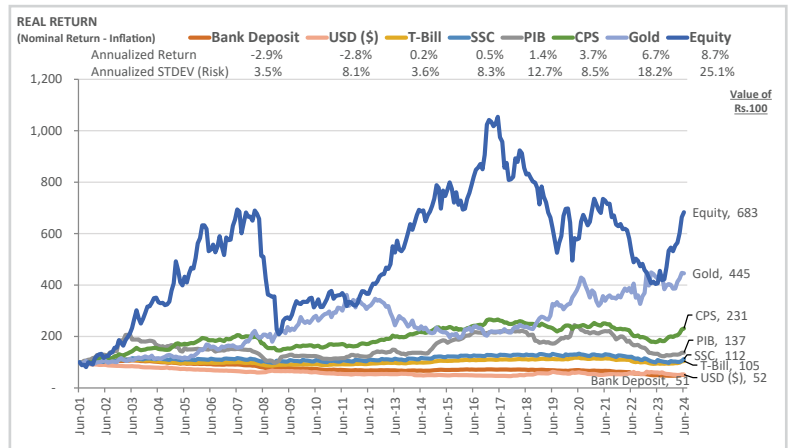
Source: SBP, PSX, NSS website, NBP Funds Research

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

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



Investment Outlook: The signing of staff-level agreement with the IMF for a 37-month EFF program of about USD 7.0 bn is a positive development. The re-entry into the new IMF program will ensure fiscal discipline, aiming to cement macroeconomic stability and create conditions for a stronger, more inclusive, and resilient growth. Despite the robust performance, the stock market in our opinion still holds considerable allure for investors due to a confluence of factors such as attractive valuations, declining interest rates, external account stability, and fiscal discipline amidst a longer and reformative IMF program. This is expected to generate significant local and foreign investor interest amidst a serious dearth of available float. Looking at fundamentals, Price-to-Earnings Ratio (P/E) of the market is at around 4.7 times (Bloomberg PE 4.0x).



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

Stock Market Review

After five consecutive months of positive return, equities turned slightly negative during July-24, as benchmark KMI-30 Index fell by 3,496 points (down by 2.8% MoM). Though market started off on a positive note and continued to make new highs till 18th July, when it peaked at 130,381 points, buoyed by strong momentum and signing of Staff Level Agreement (SLA) with IMF, the momentum could not sustain towards the latter half of the period under review. The expected foreign outflow related to the announcement of downgrade of Pakistan from Emerging to Frontier market by FTSE prompted investors to book profits in anticipation of better prices later on. Moreover, the rising domestic political noise stirred uncertainty and prompted investors to realise gains. Fluid political events in the United States also added to uncertainty as President Biden abruptly ended his re-election campaign and endorsed Vice-President Kamala Harris to succeed him as the Democratic candidate, in an extraordinary decision.

Market Highlights:

- **Pakistani authorities and IMF reached Staff Level Agreement (SLA)** on policies for 37-month Extended Fund Facility Arrangement (EFF) for USD 7 billion. Though this agreement is subject to approval by the IMF's Executive Board, and hinges upon the timely confirmation of necessary financing assurances from development and bilateral partners, we expect the country to secure the bailout from IMF very soon.
- **FTSE Russell downgraded Pakistan's market status** from secondary emerging to frontier market, citing failure to meet the minimum securities count requirement. The reclassification will take effect from September 23, 2024 and may result in foreign outflows from the stock market.
- **Fitch Ratings upgraded Pakistan's Long-Term Foreign-Currency Issuer Default Rating (IDR) to 'CCC+' from 'CCC'** previously. The rating agency cautioned that rating could be downgraded in case of "renewed deterioration in external liquidity conditions that could result from delays in IMF programme reviews, or indications that the authorities are considering debt restructuring.
- **Monetary Policy Committee (MPC) further reduced the Policy Rate (PR) by 100 basis points**, in line with market expectations, citing better than expected inflation outturn in June-24, improvement in external account along with gradual uptick in FX reserves, and significantly positive real interest rates.
- **FFC's board of directors has in principle approved amalgamation of FFBL into the company** by the way of scheme of arrangement. The potential amalgamation is expected to allow for certain synergies which are likely to add value to the combined enterprise.

Economic Indicators:

- **Remittances:** In June 2024, remittances were USD 3.2 billion, the second highest monthly inflow, down 2.6% from May but up 44.4% YoY. Total remittances for FY24 reached USD 30.3 billion, a 10.7% increase from USD 27.3 billion last year.
- **Current Account Deficit (CAD):** June 2024 CAD was USD 329 million, due to high profit repatriation. For FY24, CAD was USD 681 million, significantly lower than USD 3.3 billion in FY23.
- **Inflation:** July 2024 inflation was 11.1%, down from 12.6% in June and the lowest since October 2021. The slight MoM increase was due to high base effects and rising food prices.
- **Tax Collection:** July 2024 tax collection was PKR 659 billion, up 22% YoY from PKR 538 billion last year.
- **Fiscal Operations:** FY24 fiscal deficit was PKR 7.2 trillion (6.8%), worse than the PKR 6.9 trillion (6.5%) target but improved from 7.7% a year ago. The primary surplus was PKR 953 billion, the first in 20 years.

Sectoral Performance:

Outperformers: Auto Assemblers, Cable & Elec. Goods, Commercial Banks, Fertilizers, Food & Personal Care, Insurance, Miscellaneous, Oil & Gas Marketing Companies, Technology & Communication.

Underperformers: Auto Parts & Access., Cements, Chemicals, Engineering, Glass & Ceramics, Investment Banks/Companies, Leather & Tanneries, Oil & Gas Exploration, Paper & Board, Pharmaceuticals, Power Generation & Distribution Companies, Refinery, Textile Composite, and Tobacco sectors.

Participant Activity:

- Foreign Investors, Banks/DFIs and Individual were buyers with net inflows of around USD 24 million, USD 5 million and USD 5 million, respectively.
- Mutual Funds, and Companies trimmed their net positions by around USD 15 mn and USD 9 mn, respectively.

Market Prospects:

Domestic political uncertainty and fluid global and regional events (upcoming elections in US, rising tensions/escalations in Middle East) have unhinged investors' confidence. However, the medium to long term outlook for equities appear promising, underpinned by gradually improving macro-economic indicators and resilient corporate earnings despite slowing demand and still elevated interest rates. After signing of SLA with IMF in July, we expect board approval within a couple of months, which will provide a clear road map of macro-economic framework going forward. It will also ensure fiscal prudence and provide support to the FX reserves of the country, both of which will strengthen the confidence of local as well as foreign investors. The monetary easing cycle will catalyse flow of liquidity and will likely lead to PE expansion of the market which is still at around 4.7 times despite robust performance in the outgoing year. 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), in its latest meeting held in July 2024, has reduced the policy rate by 100 basis points (bps) to 19.5%. The decision was attributed to better than expected inflation reading for June 2024, continued improvement in the external account along with the positive real interest rates. For FY25, the central bank expects the inflation to remain in the range of 11.5 – 13.5 percent owing to the tighter monetary policy stance and ongoing fiscal consolidation. However, risks to the inflation outlook persists from fiscal slippages and ad-hoc decisions related to energy price adjustments. The SBP's net liquid foreign exchange reserves stood at around USD 9.03 billion as at 19-Jul-2024 (down by around USD 362 million compared to June 2024).

SBP conducted two T-Bill auctions targeting Rs. 300 billion against the maturity of Rs. 457 billion. In the first auction, bids totalling around Rs. 399 billion were accepted at cut-off yields of 20.05%, 19.78% and 18.54% for 3-month, 6-month, and 12-month tenures respectively. In the second auction, bids amounting to Rs. 433 billion were accepted at cut-off yields of 19.49%, 19.29% and 18.24% for 3-month, 6-month, and 12-month tenures respectively. In the PIB auction, bids worth around Rs. 81 billion were accepted for 3-year and 5-year at cut-off yields of 16.60% and 15.45% respectively. However, bids for 10-year tenure were rejected while there were no bids was 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 (31/07/2024): Rs.10.0000

July 2024

Performance %									
Performance Period	Jul-2024	CYTD-2024	ROLLING 12 MONTHS	FY - 2024	FY - 2023	FY - 2022	FY - 2021	Last 3 Years*	Since Launch November 1, 2019*
NBP ISLAMIC DAILY DIVIDEND FUND	18.9%	20.4%	21.6%	21.7%	16.9%	9.6%	6.6%	16.4%	13.4%
BENCHMARK	11.1%	11.2%	10.6%	10.3%	6.2%	3.7%	3.4%	6.9%	5.9%

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

General Information

Launch Date:	November 1, 2019
Fund Size:	Rs. 10,506 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 0.20% government levies) MTD 1.07% p.a (including 0.20% 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 18.9% p.a. during the month versus the Benchmark return of 11.1% p.a., thus registering an out-performance of 7.8% 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 1.3% of 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 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 48% 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 67 days.

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

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

Government Securities (AAA rated)	26.8%
AAA	15.1%
AA+	10.0%
AA	23.4%
AA-	1.2%
A1+	3.4%
A1	16.1%
Others including Receivables	4.1%
Total	100%

Asset Allocation (% of Total Assets)

	31-Jul-24	30-Jun-24
Short Term Sukuk	19.4%	18.9%
Placements with Banks and DFIs	17.3%	35.8%
Bank Deposits	22.7%	23.3%
Others including Receivables	4.1%	2.8%
Placements with Bai-Moajjal	9.7%	4.2%
GOP-Ijarah	26.8%	15.0%
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 July 31, 2024) (% of Total Assets)

PMCL STS 24-APR-24 24-OCT-24	8.1%
AIRLINK STS 18-MAR-24 18-SEP-24	2.7%
Thar Energy STS 18-APR-24 18-OCT-24	2.3%
HUBCO STS 03-MAY-24 03-NOV-24	2.3%
JDW STS 15-FEB-24 15-AUG-24	2.0%
LEPCL STS-18 15-APR-24 15-OCT-24	1.1%
OBS Pharma STS 29-FEB-24 29-AUG-24	0.9%

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 (31/07/2024): Rs.10.5066

July 2024

Performance %												
Performance Period	Jul-2024	CYTD-2024	ROLLING 12 MONTHS	FY - 2024	FY - 2023	FY - 2022	FY - 2021	FY - 2020	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch August 20, 2010*
NBP RIBA FREE SAVINGS FUND	18.8%	19.6%	20.7%	20.7%	14.7%	8.7%	6.2%	11.0%	15.0%	12.3%	9.4%	9.4%
BENCHMARK	10.9%	11.1%	10.4%	10.1%	6.0%	3.3%	3.6%	6.3%	6.7%	6.0%	5.1%	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 20, 2010
Fund Size:	Rs. 8,746 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. 0.54% p.a. of average net assets during the month.
Total Expense Ratio:	(YTD): 0.82% p.a (including 0.16% government levies), (MTD): 0.82% 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:	
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Jul-24	30-Jun-24
Sukuk	9.7%	12.9%
Placement with Banks and DFIs	5.8%	21.9%
Placements with NBFCs / (COM)	6.3%	11.0%
Bank Deposits	76.8%	47.2%
Others including receivables	1.4%	7.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk (as at July 31 , 2024) (% of Total Assets)	
KE STS-26 05-JUN-24 05-DEC-24	3.5%
KE STS-27 05-JUL-24 05-JAN-25	2.3%
PMCL STS 24-APR-24 24-OCT-24	1.7%
LEPCL STS-18 15-APR-24 15-OCT-24	1.1%
HUBCO STS 03-MAY-24 03-NOV-24	1.1%

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

Fund Manager Commentary
The Fund generated an annualized return of 18.8% p.a. for the month versus the Benchmark return of 10.9% 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, while also providing easy liquidity along with a high-quality credit profile.

Around 77% 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 17 days.

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

Credit Quality of the Portfolio as of July 31 , 2024 (% of Total Assets)	
AAA	0.7%
AA+	6.3%
AA	21.4%
AA-	16.3%
A+	16.3%
A	27.9%
A1+	8.0%
A1	1.7%
Others including receivables	1.4%
Total	100%

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

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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 (31/07/2024): Rs.10.2866

July 2024

Performance %											
Performance Period	Jul-2024	CYTD-2024	ROLLING 12 MONTHS	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	18.4%	19.2%	20.8%	20.8%	15.6%	8.9%	6.5%	11.3%	15.4%	12.7%	12.3%
BENCHMARK	10.9%	11.1%	10.4%	10.1%	6.0%	3.3%	3.6%	6.3%	6.7%	6.0%	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 6, 2018
 Fund Size: Rs. 13,596 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 0.47% p.a. of average net assets during the month
 Total Expense Ratio: YTD : 1.87% (including 0.31% government levies) MTD : 1.87% (including 0.31% government levies)

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

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

Asset Allocation (% of Total Assets)	31-Jul-24	30-Jun-24
Government backed security	47.5%	55.1%
Sukuk	7.2%	8.7%
Certificate of Musharika (COM)	3.9%	4.7%
Bank Deposits	6.6%	8.0%
Others including Receivables	29.9%	16.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

PakEnergy Suk-2 21-MAY-20 21-MAY-30	7.2%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	1.4%
KE Suk 03-AUG-20 03-AUG-27	1.2%
Meezan 16-DEC-21 16-DEC-31	1.2%

Investment Objective

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

Fund Manager Commentary

The Fund generated an annualized return of 18.4% p.a. during the month versus the Benchmark return of 10.9% 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 31% 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 0.8 year.

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

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

Government Securities (AAA rated)	47.5%
Government backed security	7.2%
AAA	3.6%
AA+	9.3%
AA	0.7%
AA-	8.0%
A+	15.4%
A	3.4%
Others including Receivables	4.9%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/07/2024): Rs.9.7398

July 2024

Performance %												
Performance Period	Jul-2024	CYTD-2024	ROLLING 12 MONTHS	FY - 2024	FY - 2023	FY - 2022	FY - 2021	FY - 2020	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch October 26, 2007*
NBP ISLAMIC SAVINGS FUND	18.8%	20.8%	20.7%	20.5%	14.6%	9.2%	5.7%	10.9%	15.1%	12.3%	9.7%	8.4%
BENCHMARK	10.9%	11.1%	10.4%	10.1%	6.0%	3.3%	3.6%	6.3%	6.7%	6.0%	5.1%	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:	October 26, 2007
Fund Size:	Rs. 12,461 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, 0.64% of average net assets during the month
Total Expense Ratio:	YTD : 0.93% (including 0.19% government levies) MTD: 0.93% (including 0.19% 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 18.8% p.a. as compared to the Benchmark return of 10.9% p.a., thus registering an out-performance of 7.9% p.a. This out-performance is net of management fee and all other expenses.

Around 65% of net assets of the portfolio are allocated in bank deposits. The weighted average time to maturity of the Fund is 22 days.

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

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

AAA	4.4%
AA+	13.1%
AA-	16.3%
AA	0.1%
A+	20.2%
A	23.4%
A1+	12.5%
A1	7.2%
Others including Receivables	2.8%
Total	100%

Asset Allocation (% of Total Assets)

	31-Jul-24	30-Jun-24
Short Term Sukuks	19.7%	21.8%
Bank Deposits	64.4%	62.6%
Others including Receivables	2.8%	2.7%
Certificate of Musharika (COM)	13.1%	12.9%
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 July 31 , 2024) (% of Total Assets)

PMCL STS 24-APR-24 24-OCT-24	4.8%
LEPCL STS-17 26-MAR-24 26-SEP-24	3.5%
HUBCO STS 03-MAY-24 03-NOV-24	2.4%
KE STS-27 05-JUL-24 05-JAN-25	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	1.9%

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 (31/07/2024): Rs.10.2889

July 2024

Performance %								
Performance Period	Jul-2024	CYTD-2024	ROLLING 12 MONTHS	FY - 2024	FY - 2023	FY - 2022	Last 3 Years*	Since Launch August 13, 2020*
NBP ISLAMIC INCOME FUND	19.4%	19.0%	20.8%	20.7%	15.8%	9.4%	15.6%	13.4%
BENCHMARK	10.9%	11.1%	10.4%	10.1%	6.0%	3.3%	6.7%	5.9%

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

General Information

Launch Date: August 13, 2020
 Fund Size: Rs. 6,950 million
 Type: Open-end - Shari'ah Compliant Income
 Dealing Days: Daily-Monday to Friday
 Dealing Time: (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
 Settlement: 2-3 business days
 Pricing Mechanism: Forward Pricing
 Front end Load: Front End Load (Individual with takaful coverage) Amount up to Rs.5 million: 3% Amount over and above Rs.5 million : 1%. Front end load (Individual under Health Takaful Plan): Amount up to Rs. 4 million: 3%, Amount over and above Rs.4 million: 1%, Front End (others): 1%, Back end Load: 0%

Management Fee: 6% of Net Income (min: 0.5% p.a., max: 1.25% 1.14% p.a. of average net assets during the month)

Total Expense Ratio: YTD: 1.95% p.a. (including 0.31% government levies), MTD: 1.95% p.a. (including 0.31% government levies)

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

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

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

Asset Allocation (% of Total Assets)	31-Jul-24	30-Jun-24
Cash	22.4%	20.9%
Placements with Banks and DFIs	10.0%	0.0%
Government Backed Securities	2.1%	2.3%
Certificate of Musharika (COM)	3.5%	3.7%
TFCs / Sukuk	3.5%	10.6%
GOP Ijarah	54.1%	54.4%
Others including Receivables	4.4%	8.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk (as at July 31, 2024) (% of Total Assets)	
PakEnergy Suk-2 21-MAY-20 21-MAY-30	2.1%
ENGRO POWERGEN THAR (PVT) LTD 02-AUG-19 02-AUG-24	2.1%
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 19.4% p.a. versus the Benchmark return of 10.9% 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 0.7 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 July 31, 2024 (% of Total Assets)

Government Securities (AAA rated)	54.1%
Government backed security	2.1%
AAA	1.5%
AA+	19.5%
AA	0.8%
AA-	7.0%
A+	3.9%
A	6.7%
Others including Receivables	4.4%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/07/2024): Rs.10.3193

July 2024

Performance %											
Performance Period	Jul-2024	CYTD-2024	ROLLING 12 MONTHS	FY - 2024	FY - 2023	FY - 2022	FY - 2021	FY - 2020	Last 3 Years*	Last 5 Years*	Since Launch February 28, 2018*
NBP ISLAMIC MONEY MARKET FUND	18.4%	20.5%	21.5%	21.6%	16.3%	9.2%	6.2%	11.8%	16.0%	13.0%	11.8%
BENCHMARK	11.1%	11.2%	10.6%	10.3%	6.2%	3.7%	3.4%	5.4%	6.9%	5.9%	5.3%

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

General Information

Launch Date:	February 28, 2018
Fund Size:	Rs. 31,620 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, 0.15% p.a. of average net assets during the month
Total Expense Ratio:	YTD 1.04% (including 0.20% government levies) MTD 1.04% (including 0.20% 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 18.4% p.a. for the month versus the Benchmark return of 11.1% p.a., thus registering an outperformance of 7.3% 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 0.8%.

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 58% of Total Assets and 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 19% 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 29 days.

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

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

Government Securities (AAA rated)	9.6%
AAA	42.8%
AA+	11.3%
AA	24.5%
AA-	0.3%
A1+	4.6%
A1	4.2%
Others including Receivables	2.7%
Total	100%

Asset Allocation (% of Total Assets)

	31-Jul-24	30-Jun-24
Bank Deposits	57.7%	41.9%
Placements with Banks and DFIs (Islamic)	21.2%	27.8%
Short term Sukuk	8.8%	15.2%
GOP Ijara	9.6%	7.8%
Others including Receivables	2.7%	7.3%
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.nbpfund.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

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

PMCL STS 24-APR-24 24-OCT-24	2.4%
KE STS-27 05-JUL-24 05-JAN-25	2.2%
AIRLINK STS 18-MAR-24 18-SEP-24	1.4%
LEPCL STS-18 15-APR-24 15-OCT-24	1.1%
KE STS-26 05-JUN-24 05-DEC-24	0.9%
Thar Energy STS 18-APR-24 18-OCT-24	0.5%
HUBCO STS 03-MAY-24 03-NOV-24	0.3%

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/07/2024): Rs.20.0009

July 2024

Performance %												
Performance Period	Jul-2024	CYTD-2024	ROLLING 12 MONTHS	FY - 2024	FY - 2023	FY - 2022	FY - 2021	FY - 2020	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch October 26, 2007*
NBP ISLAMIC SARMAYA IZAFI FUND	(2.9)%	14.2%	43.3%	66.0%	2.6%	(8.9)%	21.3%	8.6%	14.3%	15.6%	11.0%	12.4%
BENCHMARK	(2.2)%	15.4%	42.9%	62.0%	3.7%	(7.4)%	21.7%	9.2%	15.1%	15.9%	8.9%	10.0%

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

General Information	
Launch Date:	October 26, 2007
Fund Size:	Rs. 1,168 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: 4.49% p.a (including 0.65% government levies) MTD: 4.49 (including 0.65% 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) decreased by 2.9%, whereas the Benchmark decreased by 2.2%, thus an underperformance of 0.7% was recorded. Since inception your Fund has posted 12.4% p.a return, versus 10.0% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.4% 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 increased to around 80% towards the end of the month.

Top Ten Holdings (as on July 31 ,2024)		
Name	Asset Class	% of Total Assets
Pak Petroleum Limited	Equity	9.7%
Oil and Gas Development Co Limited	Equity	9.3%
Hub Power Company Limited	Equity	8.9%
Kohat Cement Limited	Equity	7.9%
Meezan Bank Limited	Equity	7.8%
Mari Petroleum Company Limited	Equity	7.4%
Engro Corporation Limited	Equity	5.0%
Systems Limited	Equity	5.0%
Lucky Cement Limited	Equity	2.7%
Pakistan National Shipping Corporation	Equity	2.5%

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-Jul-24	30-Jun-24
Equities / Stocks	80.1%	77.8%
Cash	16.9%	20.2%
Others including Receivables	3.0%	2.0%
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	4.7	0.8	7.6%
KMI-30	4.8	0.9	7.8%

** Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on July 31 ,2024)	
Oil & Gas Exploration Companies	26.4 %
Cement	11.2 %
Power Generation & Distribution	8.9 %
Fertilizer	7.9 %
Commercial Banks	7.8 %
Others	17.9 %

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 (31/07/2024): Rs.13.3258

July 2024

Performance %											
Performance Period	Jul-2024	CYTD-2024	ROLLING 12 MONTHS	FY - 2024	FY - 2023	FY - 2022	FY - 2021	FY - 2020	Last 3 Years*	Last 5 Years*	Since Launch January 9, 2015*
NBP ISLAMIC STOCK FUND	(3.6)%	13.2%	44.9%	73.9%	(2.1)%	(16.7)%	36.2%	3.9%	10.8%	15.7%	8.8%
BENCHMARK	(2.8)%	17.4%	53.0%	78.7%	2.9%	(10.3)%	39.3%	1.6%	17.2%	19.4%	9.3%

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

General Information	
Launch Date:	January 9, 2015
Fund Size:	Rs. 2,868 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 0.67% government levies), MTD: 4.61% p.a (including 0.67% 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) decreased by 3.6%, whereas the Benchmark decreased by 2.8%, thus an underperformance of 0.8% was recorded. Since inception on January 9, 2015 your Fund NAV has increased by 8.8% p.a return versus 9.3% 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 96% in equities which was maintained towards the end of the month.

Top Ten Holdings (as on July 31 , 2024)	
Name	% of Total Assets
Hub Power Company Limited	10.5%
Pak Petroleum Limited	10.4%
Oil and Gas Development Co Limited	10.1%
Meezan Bank Limited	8.3%
Kohat Cement Limited	8.1%
Mari Petroleum Company Limited	7.4%
Systems Limited	5.2%
Lucky Cement Limited	4.9%
Engro Corporation Limited	4.2%
Fatima Fertilizer Company Limited	2.7%

Asset Allocation (% of Total Assets)	31-Jul-24	30-Jun-24
Equities / Stocks	95.8%	95.8%
Cash Equivalents	3.8%	3.3%
Others including Receivables	0.4%	0.9%
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	0.7	8.0%
KMI-30	4.8	0.9	7.8%

** Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on July 31 ,2024)	
Oil & Gas Exploration Companies	27.9 %
Cement	15.2 %
Power Generation & Distribution	10.5 %
Commercial Banks	9.5 %
Fertilizer	9.0 %
Others	23.7 %

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/07/2024): Rs.13.6252

July 2024

Performance %											
Performance Period	Jul-2024	CYTD-2024	ROLLING 12 MONTHS	FY - 2024	FY - 2023	FY - 2022	FY - 2021	FY - 2020	Last 3 Years*	Last 5 Years*	Since Launch April 21, 2016*
NBP ISLAMIC ENERGY FUND	(4.5)%	11.8%	50.0%	87.6%	2.9%	(7.0)%	14.6%	(7.2)%	20.9%	14.5%	7.7%
BENCHMARK	(2.8)%	17.4%	53.0%	78.7%	2.9%	(10.3)%	39.3%	1.6%	17.2%	19.4%	9.3%

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

General Information	
Launch Date:	April 21, 2016
Fund Size:	Rs. 899 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: 5.23% p.a (including 0.76% government levies), MTD: 5.23% (including 0.76% 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) decreased by 4.5%, whereas the Benchmark decreased by 2.8%, thus an underperformance of 1.7% was recorded. Since inception on April 21, 2016 your Fund NAV has increased by 7.7% p.a return versus 9.3% p.a by the Benchmark. Thus, to date the underperformance of your Fund stands at 1.6% p.a. This underperformance is net of management fee and all other expenses. NIEF started off the month with an allocation of around 90% in equities which was increased to around 95% towards the end of the month.

Top Ten Holdings (as on July 31 , 2024)	
Name	% of Total Assets
Oil and Gas Development Co Limited	19.7%
Pak Petroleum Limited	17.8%
Hub Power Company Limited	17.6%
Mari Petroleum Company Limited	15.4%
Pakistan State Oil Co Limited	9.3%
Sui Northern Gas Pipelines Limited	6.4%
K-Electric Limited	3.2%
Attock Petroleum Limited	1.6%
Attock Refinery Limited	1.3%
Shell Pakistan Limited	1.2%

Asset Allocation (% of Total Assets)	31-Jul-24	30-Jun-24
Equities / Stocks	94.5%	89.6%
Cash Equivalents	4.0%	8.0%
Others including Receivables	1.5%	2.4%
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
NIEF	3.6	0.5	8.2%
KMI-30	4.8	0.9	7.8%

** Based on NBP Fund Management Ltd estimates

Top Sectors (% of Total Assets) (as on July 31 ,2024)	
Oil & Gas Exploration Companies	52.9 %
Power Generation & Distribution	20.8 %
Oil & Gas Marketing Companies	19.1 %
Refinery	1.7 %

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.) July 31, 2024	July 2024	CYTD-2024	Rolling 12 Months	FY-2024	FY-2023	FY-2022	FY-2021	FY-2020	Last 3 Years	Last 5 Years	Last 10 Years	Since Launch July 02, 2013
NIPF-Equity Sub-fund	1,238	536.6867	(3.2%)*	15.3%*	47.0%*	74.5%*	-1.0%	-14.1%	43.7%*	7.7%*	12.4%	19.0%	14.2%	16.3%
NIPF-Debt Sub-fund	1,888	243.6198	17.6%	18.9%	21.3%	21.4%	15.8%	9.2%	5.3%	9.4%	15.7%	12.3%	8.3%	8.3%
NIPF-Money Market Sub-fund	3,694	248.9694	18.1%	18.8%	21.4%	21.5%	16.2%	8.9%	4.8%	9.8%	15.8%	12.2%	8.6%	8.5%

*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. 6,820 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*: 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: 2.17% p.a (including 0.31% government levies) MTD: 2.17% p.a (including 0.31% government levies)
 Debt: YTD: 1.47% p.a (including 0.22% government levies) MTD: 1.47% p.a (including 0.22% government levies)
 Money Market: YTD: 1.13% p.a (including 0.16% government levies) MTD: 1.13% p.a (including 0.16% 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 decreased by 3.2% compared with 2.8% decreased in KMI-30 Index. The Sub-fund was around 95% invested in equities with major weights in Oil & Gas Exploration Companies, Cement, and Commercial Banks sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 96% of net asset.
 NIPF Debt Sub-fund generated annualized return of 17.6%. The Sub-fund was invested primarily in Sukuks and Islamic bank deposits. Debt Sub-fund maintains a minimum exposure of 25% in A+ rated Islamic banks. Weighted Average Maturity of Sub-fund is 0.8 years.
 NIPF Money Market Sub-fund generated annualized return of 18.1%. 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 31 July, 2024)

	Debt	Money Market
Government Securities (AAA rated)	51.7%	57.7%
AAA	5.5%	26.8%
AA+	0.3%	-
AA	0.1%	0.1%
AA-	28.1%	-
A+	2.6%	-
A1+	4.8%	5.0%
A1	-	3.9%
Others	6.9%	6.5%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	31-July-24	30-Jun-24
Equity	95.1%	95.6%
Cash Equivalents	2.8%	3.7%
Others including receivables	2.1%	0.7%
Total	100.0%	100.0%
Debt Sub-fund	31-July-24	30-Jun-24
Cash Equivalents	34.5%	35.6%
Government Backed Security	0.7%	0.7%
GOP Ijara Sukuk	51.0%	48.3%
Sukuk	6.9%	9.4%
Others	6.9%	6.0%
Total	100.0%	100.0%
Money Market Sub-fund	31-July-24	30-Jun-24
Cash Equivalents	26.9%	26.7%
GOP Ijara Sukuk	57.7%	56.3%
Certificate of Musharika	8.9%	11.6%
Others	6.5%	5.4%
Total	100.0%	100.0%

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

Oil & Gas Exploration Companies	25.7%
Cement	14.7%
Commercial Banks	10.3%
Power Generation & Distribution	9.7%
Fertilizer	8.3%
Others	26.4%

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

Name	(% of Total Assets)	Name	(% of Total Assets)
Hub Power Company Limited	9.7%	Kohat Cement Limited	8.2%
Meezan Bank Limited	9.3%	Systems Limited	5.0%
Mari Petroleum Company Limited	8.8%	Engro Corporation Limited	4.9%
Oil & Gas Dev Co Limited	8.5%	Lucky Cement Limited	4.5%
Pak Petroleum Limited	8.5%	Pakistan National Shipping Corporation	2.9%

As on 31 July, 2024

Top Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
LEPCL STS-18 15-APR-24 15-OCT-24	3.7%
Meezan 16-DEC-21 16-DEC-31	1.8%
KE STS-27 05-JUL-24 05-JAN-25	1.1%
KE Suk 03-AUG-20 03-AUG-27	0.3%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/07/2024): Rs.10.2405

July 2024

Performance %		
Performance Period	Jul-2024	Since Launch May 23, 2024*
NBP ISLAMIC MUSTAHKAM FUND- NBP ISLAMIC FIXED TERM MUNAFI PLAN - III	23.0%	24.7%
BENCHMARK	18.2%	18.8%

**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. 2,818 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.

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 100% 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 July 31, 2024 (% of Total Assets)	
Government Securities (AAA rated)	99.7%
AA	0.2%
Others including Receivables	0.1%
Total	100%

Total Expense Ratio:	YTD: 1.27% (including 0.23% of government levies). MTD: 1.27% (including 0.23% 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.nbp-funds.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

Asset Allocation (% of Total Assets)	31-Jul-24	30-Jun-24
Cash	0.2%	0.5%
GOP Ijarah Sukuk	99.7%	99.4%
Others including Receivables	0.1%	0.1%
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.

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/07/2024): Rs.10.1620

July 2024

Performance %			
Performance Period	Jul-2024	ROLLING 6 MONTHS	Since Launch January 23, 2024*
NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFI PLAN - V	12.7%	16.6%	17.1%
BENCHMARK	11.1%	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. 595 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. 0.93% p.a. of average net assets during the month.
Total Expense Ratio:	YTD: 1.28% (including 0.22% of government levies). MTD: 1.28% (including 0.22% 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 100% of Net Assets in GOP Ijarah Sukuk with weighted average time to maturity of 0.5 year.

Credit Quality of the Portfolio as of July 31, 2024 (% of Total Assets)	
Government Securities (AAA rated)	99.3%
AA	0.5%
Others including Receivables	0.2%
Total	100%

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

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

Asset Allocation (% of Total Assets)	31-Jul-24	30-Jun-24
Cash	0.5%	1.5%
GOP Ijara Sukuk	99.3%	98.1%
Others including Receivables	0.2%	0.4%
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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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/07/2024): Rs.10.1943

July 2024

Performance %		
Performance Period	Jul-2024	Since Launch April 25, 2024*
NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFI PLAN - VI	17.7%	21.2%
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. 1,172 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. 0.65% 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 0.7 year.

Credit Quality of the Portfolio as of July 31, 2024 (% of Total Assets)	
Government Securities (AAA rated)	99.1%
AA	0.8%
Others including Receivables	0.1%
Total	100%

Total Expense Ratio:	YTD: 1.04% (including 0.18% of government levies). MTD: 1.04% (including 0.18% 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	

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

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)	31-Jul-24	30-Jun-24
Cash	0.8%	1.2%
GOP Ijara Sukuk	99.1%	98.7%
Others including Receivables	0.1%	0.1%
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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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/07/2024): Rs.112.4018

July 2024

Performance %				
Performance Period	Jul-2024	CYTD-2024	ROLLING 6 MONTHS	Since Launch December 13, 2023*
NBP GOKP ISLAMIC PENSION FUND - MONEY MARKET SUB FUND	18.5%	19.6%	19.6%	19.6%
* Annualized Return The performance reported is net of management fee & all other expenses				

General Information

Launch Date:	December 13, 2023
Fund Size:	Rs. 98 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: 0.96% p.a (including 0.10% government levies) MTD: 0.96% p.a (including 0.10% 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-Jul-24	30-Jun-24
Cash	12.1%	34.7%
GOP Ijara Sukuk	66.0%	42.0%
Sukuks	14.2%	16.8%
Others including Receivables	7.7%	6.5%
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 18.5% p.a. for the month and since its launch 19.6% p.a.

Exposure in Ijarah Sukuk was around 67% of net assets at the end of the month. The weighted average time-to-maturity of the Fund is around 0.7 year.

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

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

Government Securities (AAA rated)	66.0%
AAA	11.9%
A1+	9.1%
A1	5.1%
Not rated	0.2%
Others including Receivables	7.7%
Total	100%

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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 (31/07/2024): Rs.10.1975

July 2024

Performance %			
Performance Period	Jul-2024	ROLLING 6 MONTHS	Since Launch January 19, 2024*
NBP ISLAMIC GOVERNMENT SECURITIES PLAN- III	20.0%	20.6%	21.0%
BENCHMARK	17.9%	19.2%	19.2%

*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. 1,230 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 : 1.13% (including 0.19% government levies). MTD : 1.13% (including 0.19% 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-Jul-24	30-Jun-24
Cash	23.8%	3.5%
Others including Receivables	3.1%	2.9%
GOP Ijara Sukuk	73.1%	93.6%
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 20.0% p.a. during the month versus the Benchmark return of 17.9% p.a. Since its launch in January 2024, the Fund has generated an annualized return of 21.0% p.a. against the Benchmark return of 19.2% p.a., hence an out-performance of 1.8% 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 73% of Total Assets and Net Assets in GOP Ijarah Sukuk. The weighted average time to maturity of the Plan is 0.9 year.

Credit Quality of the Portfolio as of July 31, 2024 (% of Total Assets)	
Government Securities (AAA rated)	73.1%
AA-	23.8%
Others including Receivables	3.1%
Total	100%

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