

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
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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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