

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)

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%

Asset Allocation (% of Total Assets)	31-Jul-24	30-Jun-24
GOP Ijara Sukuk	47.5%	55.1%
Government backed security	7.2%	8.7%
Sukuk	3.9%	4.7%
Certificate of Musharika (COM)	6.6%	8.0%
Bank Deposits	29.9%	16.3%
Others including Receivables	4.9%	7.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

Top Sukuk (as at 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%

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

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