

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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