

# FUND MANAGER REPORT

## SHARI'AH COMPLIANT FUND(S)

AUG-2024

# NBP ISLAMIC ENERGY FUND

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



# 70.6%

1 year trailing return till 31<sup>st</sup> August, 2024

Benchmark 66.5%

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

Period	Annualized Return	Benchmark Annualized
3 Years*	22.3%	17.1%
5 Years*	19.1%	21.9%
Since Inception**	8.3%	9.4%

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. 92 Crore as of August 31, 2024. Benchmark: KMI-30 Index. \*Ending 31 August 2024. \*\*Since inception annualized return from April 21, 2016 to August 31, 2024, is 8.3% p.a. vs benchmark return of 9.4% 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.
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## Stock market prospects amidst rating upgrades

During the first two months of this fiscal year, the stock market has remained relatively flat. However, several positive macroeconomic developments have started to emerge, signaling sanguine outlook. Key improvements include a manageable current account balance, rising foreign exchange reserves, a reduced fiscal deficit and a primary surplus—the first in 21 years. Additionally, inflationary pressure has eased off with August-2024 CPI falling in single digit for the first time in 34-months, and the central bank has begun lowering policy rates.

These macroeconomic gains have led to an upgrade in Pakistan's credit ratings. Moody's recently upgraded Pakistan's senior unsecured debt rating, as well as its local and foreign currency issuer ratings, to Caa2 from Caa3, with a positive outlook replacing the previous stable one. This follows a similar upgrade by Fitch and comes at a crucial time as Pakistan prepares for a global bond issuance. These rating upgrades are expected to enhance Pakistan's economic outlook by improving the perception and sentiment of foreign lenders, donors, and investors. The upgrade by Moody's reflects increasing confidence in Pakistan's ability to manage its financial challenges and create an environment conducive to long-term growth. This strengthens Pakistan's position to access international financial markets on more favorable terms, potentially attracting foreign investment, reducing borrowing costs, easing external account pressures, and freeing up critical fiscal space.

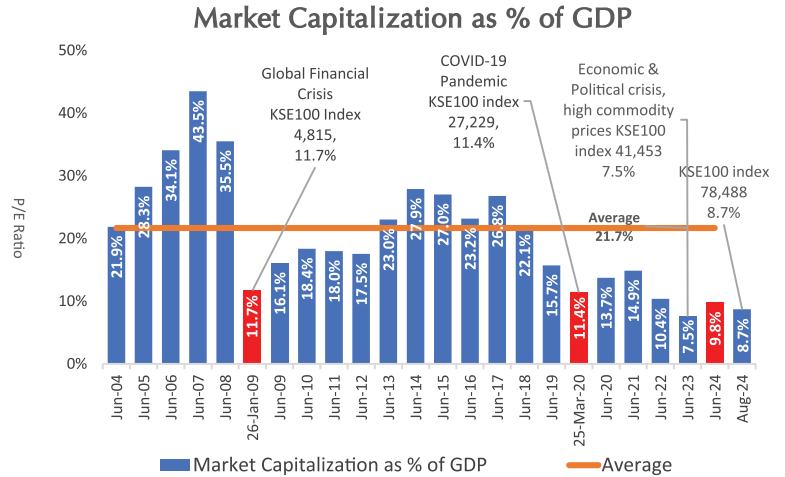
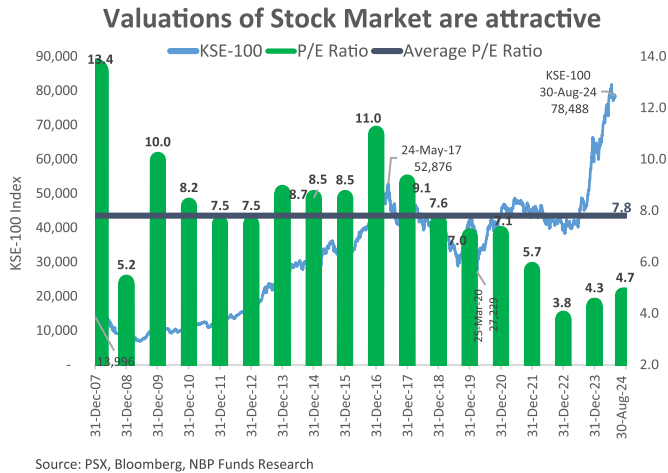
Our analysis (see tables below) shows that since 2000, rating or outlook upgrades by Moody's have historically led to positive stock market performance, with average returns of 3%, 7%, and 13% over the subsequent one, three, and six months, respectively. Conversely, in the event of a downgrade, the stock market has typically seen average returns of -5%, -13%, and -9% over the same periods. This data underscores the impact of macroeconomic improvements and resultant rating upgrades on market sentiment and performance.

KSE-100 returns post rating/outlook upgrade				KSE-100 returns post rating/outlook downgrade			
Rating	Outlook	Date	6M KSE-100 returns	Rating	Outlook	Date	6M KSE-100 returns
B3	Stable	02-Dec-2019	-13.4%	Caa3	Stable	28-Feb-2023	16.9%
B3	Stable	11-Jun-2015	-3.2%	Caa1	Negative	06-Oct-2022	-4.6%
Caa2	Positive	25-Mar-2015	4.8%	B3	Negative	02-Jun-2022	-0.8%
Caa2	Stable	14-Jul-2014	13.8%	B3	Negative	20-Jun-2018	-12.9%
B3	Stable	17-Aug-2009	21.9%	Caa2	Negative	13-Jul-2012	15.5%
B1	Stable	22-Nov-2006	15.6%	B3	Negative	12-Dec-2008	-22.8%
B2	Positive Watch	08-Nov-2006	9.6%	B3	Negative Watch	28-Oct-2008	-20.0%
B2	Positive	20-Jan-2005	8.5%	B3	Negative	23-Sep-2008	-31.1%
B2	Stable	20-Oct-2003	41.6%	B3	Stable	21-May-2008	-33.9%
B3	Stable	13-Feb-2002	5.2%	B2	Negative	05-Nov-2007	7.5%
Caa1	Stable	29-Oct-2001	32.4%				
<b>Avg Returns post rating upgrade</b>			<b>12.5%</b>	<b>Avg Returns post rating downgrade</b>			<b>-8.6%</b>

**Investment Outlook:** Despite reaching a Staff Level Agreement (SLA) with the IMF, Government is currently working for the final approval from the IMF board to secure a \$7 billion bailout package. The final approval is still pending as the country strives to meet stringent preconditions, including securing external financing gap of USD 3-4 billion. Finance Minister revealed that Pakistan is in talks with China, Saudi Arabia, and the United Arab Emirates to meet the gross external funding requirements needed for the IMF program. In addition, he stated that Pakistan is moving forward well and plans to seek board approval by September 2024.

In spite of the challenges the economy is facing, corporate profitability has so far remained resilient. Foreigners have turned net buyers with inflows of USD 33.1 mn during first two months of FY25, and this trend is likely to continue in FY25 as macro indicators are showing signs of stability. Overall, institutional allocation to equities (Mutual Funds, Banks, Insurance, Pension Funds etc.) is significantly lower compared to historical averages with a possibility of

increasing their weights. 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, fiscal discipline amidst a longer and reformative IMF program, and credit rating upgrades. Looking at fundamentals, Price-to-Earnings Ratio (P/E) of the market is at multi-year low of around 4.7 times (Bloomberg PE 4.02x), (earnings yield of around 21.3% versus 10-yr PIB yield of 13.44%). Market cap to GDP ratio has fallen from an average of 21.7% to just 8.7%.



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 falling interest rate scenario by investing in NGSP-IV (conventional) and NIGSP-III (Islamic).

## Stock Market Review

August-24 remained lacklustre for equities and the KMI-30 provided a return of 1.5%, as the benchmark index rose by 1,864 points. The delay in the IMF program weighed on the sentiments and the participants opted to remain sideways and wait for better entry point in the market.

### Market Highlights:

- The successive IMF Executive Board Calendar excluded agenda on Pakistan, which vexed investors during the period. The FM remained engaged with various commercial banks and other IFIs and expressed his optimism that the funding gap of USD 3-4bn will be filled which will be followed by IMF Board approval.
- MSCI announced the results of its Quarterly Index Review (QIR) on Aug 13th wherein the Index provider has added one scrip from Pakistan to its MSCI Frontier Markets Index. In Small Cap Index, MSCI has added 6 stocks and removed 2 stocks from its frontier market small cap index. With this, Pakistan's total weight in the MSCI Frontier Market Index is expected to increase by 21 bps to 4.56%.
- Moody's has upgraded Pakistan's Local and Foreign Currency Issuer and Senior Unsecured Debt Ratings to Caa2 from Caa3, with the outlook revised to positive from stable. The rating agency said that its decision to upgrade was due to "Pakistan's improving macroeconomic conditions and moderately better government liquidity and external positions, from very weak levels".
- Saudia has reportedly offered to buy 15% stake from Pakistan's government in Reko Dik project for a likely investment of USD 1 bn. Along with this investment, the Kingdom would also give a substantial grant to build infrastructure around the mining area in a development that will mark the first investment under the umbrella of the Special Investment Facilitation Council.
- The listed companies continued to post impressive results during the ongoing result season. Almost 60-65 companies in the KSE-100 Index have declared their results and several companies have posted their record high profits during the period. On an overall basis, the cumulative quarterly profits have surged by around 15% on a YoY basis. While looking at FY24 numbers, the profitability is up by 25% on yearly basis.
- Money market yields fell sharply across all tenures. The short term papers saw a decline in the range of 111 bps to 136 bps, while longer tenure papers also saw yield compression of around 46-91 bps.

### Economic Indicators:

- The strong trend in overseas workers inflow number continued as the remittance surged nearly 48% YoY to reach at USD 3 bn in Jul-24. The numbers declined slightly by 5% on MoM basis.
- External account data reflected that Current Account Deficit (CAD) for Jul-24 stood at USD 162 mn compared to USD 741 mn in same period last year, depicting a decline of 78%.
- Disinflation trend continues as Aug-24 NCPI hits 34-month low at 9.6% YoY. The food index (up 1.5% MoM) remained the primary contributor to the 0.4% MoM rise in NCPI in Aug-24. Housing index eased by 1.4% MoM due to a 6.5% MoM dip in electricity charges, and transport index also declined moderately by 0.74% MoM. The increase in the food index was mainly due to a rebound following a sharp fall in the previous months.
- FBR tax collection during August-24 clocked in at PKR 797 bn, as against PKR 669 bn in SPLY, reflecting 19% YoY growth. However, it fell short of the target by PKR 101 bn during the month.
- Pakistan's large industrial output remained unchanged as the LSM index for June-24 remained flat on YoY basis. With this, LSM Index during FY24 increased modestly by 0.9% YoY.
- Real Effective Exchange Rate (REER) came at 101.47 in Jul-24, up from the revised 100.06 in Jun-24.

### Sectoral Performance:

**Outperformers:** Chemicals, Fertilizers, Glass & Ceramics, Insurance, Oil & Gas Exploration, Oil & Gas Marketing Companies, Power Generation & Distribution Companies, Pharmaceuticals, Sugar & Allied, Refinery Technology & Communication, Transport

**Underperformers:** Automobile Assembler, Auto Parts & Access., Cable & Electrical Goods, Cements, Engineering, Food & Personal Care, Leather & Tanneries, Paper & Board, Textile Composite, and Tobacco sectors.

### Participant Activity:

- Individuals & foreigners were buyers with net inflows of around USD 20 million, USD 9 million, respectively.
- Mutual Funds trimmed their net positions by around USD 8 mn, while Banks/DFIs, Insurance and Other Organization also lowered their equity positions by USD 7 mn each

### Market Prospects:

In the near-term, domestic political uncertainty and fluid global and regional events (upcoming elections in US, tensions in Middle East) will continue to weigh on investors' sentiments. The delay in the IMF program and the steep revenue shortfall during the August has somewhat sapped the confidence. The investors will be anxious about new taxation measures that may affect the outlook of some sectors and may also be inflationary at the same time. However, the medium to long term outlook for equities appears promising, underpinned by gradually improving macroeconomic indicators, country's upgraded credit ratings, and resilient corporate earnings despite slowing demand and still elevated interest rates. Though the approval from IMF Executive Board has faced some delays, the FM has reiterated optimism on securing the deal from IMF Executive Board in September. It will provide a clear road map of macro-economic framework going forward and 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 catalyze 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 month of August saw money market yields falling sharply across all tenures. The short-term papers saw a decline in the range of 111 bps to 136 bps, while longer tenure papers also saw yield compression of around 46-91 bps. This has been in anticipation of further and sharper rate cuts by SBP in coming monetary policies.

SBP conducted two T-Bill auctions targeting Rs. 360 billion against the maturity of Rs. 389 billion. In the first auction, bids totalling around Rs. 316 billion were accepted at cut-off yields of 18.97%, 18.75% and 17.74% for 3-month, 6-month, and 12-month tenures respectively. In the second auction, bids amounting to Rs. 359 billion were accepted at cut-off yields of 17.49%, 17.74% and 17.00% for 3-month, 6-month, and 12-month tenures respectively. In the PIB auction, bids worth around Rs. 141 billion were accepted for 3-year and 5-year at cut-off yields of 16.25% and 15.30% respectively. However, bids for 10-year tenure were rejected.

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 (31/08/2024): Rs.10.0000

August 2024

Performance %									
Performance Period	Aug-2024	FYTD - 2025	ROLLING 12 MONTHS	FY - 2024	FY - 2023	FY - 2022	FY - 2021	Last 3 Years*	Since Launch November 1, 2019*
NBP ISLAMIC DAILY DIVIDEND FUND	18.8%	19.0%	21.5%	21.7%	16.9%	9.6%	6.6%	16.7%	13.5%
BENCHMARK	10.8%	10.9%	10.8%	10.3%	6.2%	3.7%	3.4%	7.2%	6.0%

\* 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. 10,467 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 1.08% p.a (including 0.21% government levies) MTD 1.08% 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 18.8% p.a. during the month versus the Benchmark return of 10.8% p.a., thus registering an out-performance of 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 1.7% 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 33% 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 46.3% 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 49 days.

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

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

Government Securities (AAA rated)	28.4%
AAA	28.3%
AA+	9.9%
AA	12.2%
AA-	0.9%
A1+	3.5%
A1	13.5%
Others including Receivables	3.3%
<b>Total</b>	<b>100%</b>

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

	31-Aug-24	31-Jul-24
Short Term Sukuk	17.0%	19.4%
Placements with Banks and DFIs	9.4%	17.3%
Bank Deposits	32.0%	22.7%
Others including Receivables	3.3%	4.1%
Placements with Bai-Moajjal	9.9%	9.7%
GOP-Ijarah	28.4%	26.8%
<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 August 31, 2024) (% of Total Assets)**

PMCL STS 24-APR-24 24-OCT-24	8.4%
AIRLINK STS 18-MAR-24 18-SEP-24	2.8%
Thar Energy STS 18-APR-24 18-OCT-24	2.3%
HUBCO STS 03-MAY-24 03-NOV-24	2.3%
LEPCL STS-18 15-APR-24 15-OCT-24	1.2%

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 (31/08/2024): Rs.10.6610

August 2024

Performance %												
Performance Period	Aug-2024	FYTD - 2025	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	17.3%	18.2%	20.6%	20.7%	14.7%	8.7%	6.2%	11.0%	15.0%	12.4%	9.5%	9.5%
BENCHMARK	10.9%	10.9%	10.7%	10.1%	6.0%	3.3%	3.6%	6.3%	6.9%	6.1%	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. 9,664 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. 0.67% p.a. of average net assets during the month.
Total Expense Ratio:	(YTD): 0.91% p.a (including 0.18% government levies), (MTD): 0.96% p.a (including 0.18% 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-Aug-24	31-Jul-24
Sukuk	10.4%	9.7%
Placement with Banks and DFIs	0.0%	5.8%
Placements with NBFCs / (COM)	10.9%	6.3%
Bank Deposits	76.7%	76.8%
Others including receivables	2.0%	1.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top Sukuk (as at August 31, 2024) (% of Total Assets)	
KE STS-26 05-JUN-24 05-DEC-24	3.2%
KE STS-27 05-JUL-24 05-JAN-25	2.1%
PMCL STS 24-APR-24 24-OCT-24	1.6%
KE STS-28 05-AUG-24 06-FEB-25	1.6%
LEPCL STS-18 15-APR-24 15-OCT-24	1.0%
HUBCO STS 03-MAY-24 03-NOV-24	1.0%

**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 17.3% 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 15 days.

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

Credit Quality of the Portfolio as of August 31, 2024 (% of Total Assets)	
AAA	0.3%
AA+	10.9%
AA	5.5%
AA-	16.8%
A+	54.1%
A1+	8.8%
A1	1.6%
Others including receivables	2.0%
<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	

**Dispute Resolution / Complaint Handling**  
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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 (31/08/2024): Rs.10.4580

August 2024

Performance %											
Performance Period	Aug-2024	FYTD - 2025	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	19.6%	19.2%	20.8%	20.8%	15.6%	8.9%	6.5%	11.3%	15.7%	12.8%	12.4%
BENCHMARK	10.9%	10.9%	10.7%	10.1%	6.0%	3.3%	3.6%	6.3%	6.9%	6.1%	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 6, 2018  
 Fund Size: Rs. 14,737 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 : 1.73% (including 0.28% government levies) MTD : 1.61% (including 0.27% government levies)

Selling & Marketing Expenses: 0.6% p.a ( w.e.f August 05, 2024)  
 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-Aug-24	31-Jul-24
GOP Ijara Sukuk	42.6%	47.5%
Government backed security	6.7%	7.2%
Sukuk	4.2%	3.9%
Certificate of Musharika (COM)	6.4%	6.6%
Bank Deposits	26.8%	29.9%
Others including Receivables	4.3%	4.9%
Placement against Bai-Muajjal	9.0%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

PakEnergy Suk-2 21-MAY-20 21-MAY-30	6.7%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	1.3%
Meezan 16-DEC-21 16-DEC-31	1.1%
KE Suk 03-AUG-20 03-AUG-27	1.1%
ISIL STS 20-AUG-24 20-FEB-25	0.7%

**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 19.6% 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 27% 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 0.9 year.

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

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

Government Securities (AAA rated)	42.6%
Government backed security	6.7%
AAA	2.8%
AA+	8.8%
AA	0.8%
AA-	9.9%
A+	23.5%
A1	0.7%
Others including Receivables	4.3%
<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 (31/08/2024): Rs.9.8849

August 2024

Performance %												
Performance Period	Aug-2024	FYTD - 2025	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	17.5%	18.3%	20.7%	20.5%	14.6%	9.2%	5.7%	10.9%	15.1%	12.4%	9.8%	8.4%
BENCHMARK	10.9%	10.9%	10.7%	10.1%	6.0%	3.3%	3.6%	6.3%	6.9%	6.1%	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. 12,117 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, 0.71% of average net assets during the month
Total Expense Ratio:	YTD : 0.96% (including 0.18% government levies) MTD: 1.00% (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 17.5% p.a. as compared to the Benchmark return of 10.9% p.a., thus registering an out-performance of 6.6% p.a. This out-performance is net of management fee and all other expenses.

Around 60% of net assets of the portfolio are allocated in bank deposits. The weighted average time to maturity of the Fund is 25 days.

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

Credit Quality of the Portfolio as of August 31, 2024 (% of Total Assets)	
AAA	0.7%
AA+	13.9%
AA	0.1%
AA-	15.1%
A+	43.5%
A1+	15.9%
A1	7.4%
Others including Receivables	3.3%
<b>Total</b>	<b>100%</b>

Asset Allocation (% of Total Assets)	31-Aug-24	31-Jul-24
Short Term Sukuks	23.3%	19.7%
Bank Deposits	59.5%	64.4%
Others including Receivables	3.3%	2.8%
Certificate of Musharika (COM)	13.9%	13.1%
<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.nbp-funds.com/contact-us/investor-relations](http://www.nbp-funds.com/contact-us/investor-relations)  
 SECP's Service Desk Management System: [sdms.secp.gov.pk](http://sdms.secp.gov.pk)

Top Sukuk (as at August 31, 2024) (% of Total Assets)	
PMCL STS 24-APR-24 24-OCT-24	4.9%
LEPCL STS-17 26-MAR-24 26-SEP-24	3.6%
KE STS-28 05-AUG-24 06-FEB-25	3.0%
Thar Energy STS 18-APR-24 18-OCT-24	2.5%
HUBCO STS 03-MAY-24 03-NOV-24	2.5%
LEPCL STS-18 15-APR-24 15-OCT-24	2.5%
KE STS-27 05-JUL-24 05-JAN-25	2.5%
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 (31/08/2024): Rs.10.4574

August 2024

Performance %								
Performance Period	Aug-2024	FYTD - 2025	ROLLING 12 MONTHS	FY - 2024	FY - 2023	FY - 2022	Last 3 Years*	Since Launch August 13, 2020*
NBP ISLAMIC INCOME FUND	19.3%	19.5%	20.9%	20.7%	15.8%	9.4%	16.0%	13.6%
BENCHMARK	10.9%	10.9%	10.7%	10.1%	6.0%	3.3%	6.9%	6.0%

\* 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. 8,234 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% 1.10% p.a. of average net assets during the month)

Total Expense Ratio: YTD: 1.92% p.a. (including 0.31% government levies), MTD: 1.90% 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-Aug-24	31-Jul-24
Cash	31.3%	22.4%
Government Backed Securities	1.8%	2.1%
Certificate of Musharika (COM)	3.1%	3.5%
TFCs / Sukuk	2.9%	3.5%
Placement against Bai-Muajjal	9.8%	10.0%
GOP Ijarah	45.4%	54.1%
Others including Receivables	5.7%	4.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

PakEnergy Suk-2 21-MAY-20 21-MAY-30	1.8%
ISIL STS 20-AUG-24 20-FEB-25	1.8%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	0.6%
KE Suk 03-AUG-20 03-AUG-27	0.4%

**Investment Objective**

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

**Fund Manager Commentary**

During the month, the Fund posted an annualized return of 19.3% 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 0.8 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 August 31 , 2024 (% of Total Assets)**

Government Securities (AAA rated)	45.4%
Government backed security	1.8%
AAA	1.7%
AA+	4.2%
AA	0.8%
AA-	10.6%
A+	28.0%
A1	1.8%
Others including Receivables	5.7%
<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 (31/08/2024): Rs.10.4727

August 2024

Performance %											
Performance Period	Aug-2024	FYTD - 2025	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	17.5%	18.1%	21.2%	21.6%	16.3%	9.2%	6.2%	11.8%	16.2%	13.1%	11.9%
BENCHMARK	10.8%	10.9%	10.8%	10.3%	6.2%	3.7%	3.4%	5.4%	7.2%	6.0%	5.4%

\* 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. 32,588 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, 0.14% p.a. of average net assets during the month
Total Expense Ratio:	YTD 1.04% (including 0.19% government levies) MTD 1.05% (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 17.5% p.a. for the month versus the Benchmark return of 10.8% p.a., thus registering an outperformance of 6.7% 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 0.9%.

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 36% 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 23.5% 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 40 days.

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

Credit Quality of the Portfolio as of August 31, 2024 (% of Total Assets)	
Government Securities (AAA rated)	9.6%
AAA	40.9%
AA+	6.4%
AA	26.5%
AA-	0.2%
A1+	7.3%
A1	6.4%
Others including Receivables	2.7%
<b>Total</b>	<b>100%</b>

Asset Allocation (% of Total Assets)	31-Aug-24	31-Jul-24
Bank Deposits	36.0%	57.7%
Placements with Banks and DFIs (Islamic)	22.1%	21.2%
Short term Sukuk	13.7%	8.8%
GOP Ijara	9.6%	9.6%
Money Market Placements (Bai Maujjal)	15.9%	0.0%
Others including Receivables	2.7%	2.7%
<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**  
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)

Top Sukuk (as at August 31, 2024) (% of Total Assets)	
KE STS-28 05-AUG-24 06-FEB-25	2.9%
ISIL STS 20-AUG-24 20-FEB-25	2.3%
PMCL STS 24-APR-24 24-OCT-24	2.3%
KE STS-27 05-JUL-24 05-JAN-25	2.1%
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 (31/08/2024): Rs.20.5974

August 2024

Performance %												
Performance Period	Aug-2024	FYTD - 2025	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	3.0%	0.03%	55.9%	66.0%	2.6%	(8.9)%	21.3%	8.6%	14.0%	17.5%	11.8%	12.6%
BENCHMARK	1.4%	(0.8)%	52.4%	62.0%	3.7%	(7.4)%	21.7%	9.2%	15.1%	17.4%	9.2%	10.1%

\* 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. 1,179 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: 4.46% p.a (including 0.64% government levies) MTD: 4.43 (including 0.64% 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 Izafa Fund (NISIF) increased by 3.0%, whereas the Benchmark increased by 1.4%, thus an outperformance of 1.6% was recorded. Since inception your Fund has posted 12.6% p.a return, versus 10.1% 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 80% in equities which was decreased to around 79% towards the end of the month.

Top Ten Holdings (as on August 31 ,2024)		
Name	Asset Class	% of Total Assets
Pak Petroleum Limited	Equity	9.3%
Hub Power Company Limited	Equity	9.2%
Oil and Gas Development Co Limited	Equity	8.8%
Kohat Cement Limited	Equity	8.0%
Meezan Bank Limited	Equity	7.7%
Mari Petroleum Company Limited	Equity	7.2%
Systems Limited	Equity	4.9%
Engro Corporation Limited	Equity	4.9%
Lucky Cement Limited	Equity	2.6%
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-Aug-24	31-Jul-24
Equities / Stocks	79.2%	80.1%
Cash	19.0%	16.9%
Others including Receivables	1.8%	3.0%
<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.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)

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NISIF	4.6	0.8	8.2%
KMI-30	4.8	0.9	8.9%

\*\* Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on August 31 ,2024)	
Oil & Gas Exploration Companies	25.3 %
Cement	11.4 %
Power Generation & Distribution	9.2 %
Fertilizer	8.2 %
Commercial Banks	7.7 %
Others	17.4 %

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 (31/08/2024): Rs.13.7385

August 2024

Performance %											
Performance Period	Aug-2024	FYTD - 2025	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	3.1%	(0.7)%	62.2%	73.9%	(2.1)%	(16.7)%	36.2%	3.9%	10.8%	18.5%	9.1%
BENCHMARK	1.5%	(1.3)%	66.5%	78.7%	2.9%	(10.3)%	39.3%	1.6%	17.1%	21.9%	9.4%

\* 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. 2,937 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 0.68% government levies), MTD: 4.60% 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) increased by 3.1%, whereas the Benchmark increased by 1.5%, thus an outperformance of 1.6% was recorded. Since inception on January 9, 2015 your Fund NAV has increased by 9.1% p.a return versus 9.4% p.a by the Benchmark. Thus, to date the underperformance of your Fund stands at 0.3% 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 August 31 , 2024)	
Name	% of Total Assets
Hub Power Company Limited	11.0%
Pak Petroleum Limited	9.9%
Oil and Gas Development Co Limited	9.4%
Mari Petroleum Company Limited	8.3%
Kohat Cement Limited	8.2%
Meezan Bank Limited	7.8%
Systems Limited	5.0%
Lucky Cement Limited	4.7%
Engro Corporation Limited	4.1%
Fauji Fertilizer Bin Qasim Limited	2.7%

Asset Allocation (% of Total Assets)	31-Aug-24	31-Jul-24
Equities / Stocks	95.6%	95.8%
Cash Equivalents	4.0%	3.8%
Others including Receivables	0.4%	0.4%
<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	4.6	0.8	8.6%
KMI-30	4.8	0.9	8.9%

\*\* Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on August 31 ,2024)	
Oil & Gas Exploration Companies	27.7 %
Cement	15.3 %
Power Generation & Distribution	11.0 %
Fertilizer	9.6 %
Commercial Banks	8.9 %
Others	23.1 %

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 (31/08/2024): Rs.14.3666

August 2024

Performance %											
Performance Period	Aug-2024	FYTD - 2025	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	5.4%	0.6%	70.6%	87.6%	2.9%	(7.0)%	14.6%	(7.2)%	22.3%	19.1%	8.3%
BENCHMARK	1.5%	(1.3)%	66.5%	78.7%	2.9%	(10.3)%	39.3%	1.6%	17.1%	21.9%	9.4%

\* 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. 916 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: 5.05% p.a (including 0.72% government levies), MTD: 4.82% (including 0.68% 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 5.4%, whereas the Benchmark increased by 1.5%, thus an outperformance of 3.9% was recorded. Since inception on April 21, 2016 your Fund NAV has increased by 8.3% p.a return versus 9.4% p.a by the Benchmark. Thus, to date the underperformance of your Fund stands at 1.1% 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 93% towards the end of the month.

Top Ten Holdings (as on August 31 , 2024)	
Name	% of Total Assets
Hub Power Company Limited	18.5%
Oil and Gas Development Co Limited	18.2%
Pak Petroleum Limited	17.9%
Mari Petroleum Company Limited	15.7%
Pakistan State Oil Co Limited	9.3%
Sui Northern Gas Pipelines Limited	5.5%
K-Electric Limited	3.2%
Attock Petroleum Limited	1.7%
Attock Refinery Limited	1.1%
Shell Pakistan Limited	0.7%

Asset Allocation (% of Total Assets)	31-Aug-24	31-Jul-24
Equities / Stocks	92.6%	94.5%
Cash Equivalents	6.0%	4.0%
Others including Receivables	1.4%	1.5%
<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.nbp-funds.com/contact-us/investor-relations](http://www.nbp-funds.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	3.6	0.6	8.7%
KMI-30	4.8	0.9	8.9%

\*\* Based on NBP Fund Management Ltd estimates

Top Sectors (% of Total Assets) (as on August 31 ,2024)	
Oil & Gas Exploration Companies	51.8 %
Power Generation & Distribution	21.7 %
Oil & Gas Marketing Companies	17.9 %
Refinery	1.2 %

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.) Aug 31, 2024	Aug 2024	FYTD- 2025	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	1,304	559.8099	4.3%*	1.0%*	66.7%*	74.5%*	-1.0%	-14.1%	43.7%*	7.7%*	12.6%	22.1%	15.5%	16.6%
NIPF-Debt Sub-fund	1,975	247.7003	19.7%	18.8%	21.2%	21.4%	15.8%	9.2%	5.3%	9.4%	16.0%	12.5%	8.5%	8.4%
NIPF-Money Market Sub-fund	3,758	253.2897	20.4%	19.4%	21.4%	21.5%	16.2%	8.9%	4.8%	9.8%	16.2%	12.4%	8.8%	8.6%

\*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. 7,037 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: 2.21% p.a (including 0.32% government levies) MTD: 2.24% p.a (including 0.32% 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:	Grant Thornton Anjum Rahman, Chartered Accountants
Fund Manager:	Asim Wahab Khan, CFA
Minimum:	Initial: Rs. 10,000/- Subsequent: Rs. 1000/-
Subscription:	AM1 by PACRA (Very High Quality)
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 4.3% compared with 1.5% increased in KMI-30 Index. The Sub-fund was around 96% invested in equities with major weights in Oil & Gas Exploration Companies, Cement, and Power Generation & Distribution sectors. Equity Sub-fund maintains exposure of at least 90% in listed equities on average. Last 90 days average allocation in equity was 97% of net asset.

NIPF Debt Sub-fund generated annualized return of 19.7%. The Sub-fund was invested primarily in Sukus 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 1.0 years.

NIPF Money Market Sub-fund generated annualized return of 20.4%. 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 0.6 year.

Top Five Sectors (% of Total Assets) (As on 31 August, 2024)	
Oil & Gas Exploration Companies	25.7%
Cement	14.5%
Power Generation & Distribution	10.2%
Commercial Banks	10.1%
Fertilizer	9.8%
Others	25.7%

Top Ten Holdings of Equity Sub-fund (As on 31 August, 2024)			
Name	(% of Total Assets)	Name	(% of Total Assets)
Hub Power Company Limited	10.2%	Kohat Cement Limited	7.9%
Mari Petroleum Company Limited	9.1%	Systems Limited	4.7%
Meezan Bank Limited	8.7%	Engro Corporation Limited	4.6%
Pak Petroleum Limited	8.6%	Lucky Cement Limited	4.5%
Oil & Gas Dev Co Limited	7.9%	Fauji Fertilizer Bin Qasim	2.9%

As on 31 August, 2024 Top Sukuk Holdings of Debt Sub-fund	
Name	(% of Total Assets)
KE STS-28 05-Aug-24 06-Feb-25	6.5%
LEPCL STS-18 15-APR-24 15-OCT-24	3.5%
Meezan 16-DEC-21 16-DEC-31	1.7%
KE STS-27 05-JUL-24 05-JAN-25	1.0%
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.nbpfunds.com/contact-us/investor-relations](http://www.nbpfunds.com/contact-us/investor-relations)  
SECP's Service Desk Management System: [sdms.secp.gov.pk](mailto:sdms.secp.gov.pk)

Credit Quality of the Portfolio (As on 31 August, 2024)		
	Debt	Money Market
Government Securities (AAA rated)	53.7%	54.7%
Government Backed Security (AAA)	0.7%	-
AAA	8.1%	24.1%
AA+	0.3%	-
AA	0.0%	0.1%
AA-	18.8%	-
A+	2.6%	-
A1+	11.0%	11.2%
A1	-	3.9%
Others	4.8%	6.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Asset Allocation (% of Total Assets)		
Equity Sub-fund	31-Aug-24	31-July-24
Equity	96.0%	95.1%
Cash Equivalents	2.9%	2.8%
Others including receivables	1.1%	2.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Debt Sub-fund	31-Aug-24	31-July-24
Cash Equivalents	27.8%	34.5%
Government Backed Security	0.7%	0.7%
GOP Ijara Sukuk	53.7%	51.0%
Sukuk	13.0%	6.9%
Others	4.8%	6.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Money Market Sub-fund	31-Aug-24	31-July-24
Cash Equivalents	24.2%	26.9%
GOP Ijara Sukuk	54.7%	57.7%
Certificate of Musharika	15.1%	8.9%
Others	6.0%	6.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

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 (31/08/2024): Rs.10.4344

August 2024

<b>Performance %</b>			
<b>Performance Period</b>	<b>Aug-2024</b>	<b>FYTD - 2025</b>	<b>Since Launch May 23, 2024*</b>
NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFI PLAN - III	22.3%	22.9%	24.3%
BENCHMARK	17.2%	17.7%	18.3%

*\*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.*

<b>General Information</b>	
Launch Date:	May 23, 2024
Fund Size:	Rs. 2,871 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. 0.94% 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. The Plan shall offer an expected return of 18.8% p.a. to the unitholders who retain their investment until the plan matures. 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 0.7 year.

<b>Credit Quality of the Portfolio as of August 31, 2024 (% of Total Assets)</b>	
Government Securities (AAA rated)	99.9%
AA	0.1%
<b>Total</b>	<b>100%</b>

Total Expense Ratio:	YTD: 1.25% (including 0.22% of government levies). MTD: 1.24% (including 0.22% 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)

<b>Name of the Members of Investment Committee</b>	
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](mailto:sdms.secp.gov.pk)

<b>Asset Allocation (% of Total Assets)</b>	<b>31-Aug-24</b>	<b>31-Jul-24</b>
Cash	0.1%	0.2%
GOP Ijarah Sukuk	99.9%	99.7%
Others including Receivables	0.0%	0.1%
<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 (31/08/2024): Rs.10.3616

August 2024

<b>Performance %</b>				
<b>Performance Period</b>	<b>Aug-2024</b>	<b>FYTD - 2025</b>	<b>ROLLING 6 MONTHS</b>	<b>Since Launch January 23, 2024*</b>
NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFI PLAN - V	23.1%	18.0%	19.5%	18.2%
BENCHMARK	11.1%	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.

<b>General Information</b>	
Launch Date:	23-JAN-2024
Fund Size:	Rs. 606 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. 0.80% p.a. of average net assets during the month.
Total Expense Ratio:	YTD: 1.21% (including 0.22% of government levies). MTD: 1.13% (including 0.20% 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. The Plan shall offer an expected return of 18.25% p.a. to the unitholders who retain their investment until the plan matures. 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 99% of Net Assets in GOP Ijarah Sukuk with weighted average time to maturity of 0.4 year.

<b>Credit Quality of the Portfolio as of August 31, 2024 (% of Total Assets)</b>	
Government Securities (AAA rated)	99.3%
AA	0.3%
Others including Receivables	0.4%
<b>Total</b>	<b>100%</b>

<b>Name of the Members of Investment Committee</b>	
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)

<b>Asset Allocation (% of Total Assets)</b>	<b>31-Aug-24</b>	<b>31-Jul-24</b>
Cash	0.3%	0.5%
GOP Ijara Sukuk	99.3%	99.3%
Others including Receivables	0.4%	0.2%
<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	Aug-2024	FYTD - 2025	Since Launch April 25, 2024*
NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFI PLAN - VI	23.2%	20.6%	22.0%
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:	25-APRIL-2024
Fund Size:	Rs. 1,195 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. 0.86% p.a. of average net assets during the month.

Total Expense Ratio:	YTD: 1.15% (including 0.2% of government levies). MTD: 1.26% (including 0.21% of government levies)
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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

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-Aug-24	31-Jul-24
Cash	0.7%	0.8%
GOP Ijara Sukuk	99.2%	99.1%
Others including Receivables	0.1%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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. The Plan shall offer an expected return of 19% p.a. to the unitholders who retain their investment until the plan matures. 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 0.6 year.

Credit Quality of the Portfolio as of August 31, 2024 (% of Total Assets)	
Government Securities (AAA rated)	99.2%
AA	0.7%
Others including Receivables	0.1%
<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 : <a href="http://www.nbp-funds.com/contact-us/investor-relations">www.nbp-funds.com/contact-us/investor-relations</a> SECP's Service Desk Management System: <a href="http://sdms.secp.gov.pk">sdms.secp.gov.pk</a>

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 (31/08/2024): Rs.114.3970

August 2024

Performance %				
Performance Period	Aug-2024	FYTD - 2025	ROLLING 6 MONTHS	Since Launch December 13, 2023*
NBP GOKP ISLAMIC PENSION FUND - MONEY MARKET SUB FUND	20.9%	19.9%	20.4%	20.1%
* Annualized Return The performance reported is net of management fee & all other expenses				

**General Information**

Launch Date:	December 13,2023
Fund Size:	Rs. 181 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: 0.83% p.a (including 0.10% government levies) MTD: 0.76% 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-Aug-24	31-Jul-24
Bank Deposit	33.6%	12.1%
GOP Ijara Sukuk	52.8%	66.0%
Sukuks	8.8%	14.2%
Others including Receivables	4.8%	7.7%
<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 20.9% p.a. for the month and since its launch 20.1% p.a.

Exposure in Ijarah Sukuk was around 53% 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 August 31 , 2024 (% of Total Assets)**

Government Securities (AAA rated)	52.8%
AAA	33.3%
A+	0.2%
A1+	6.0%
A1	2.8%
Not Rated	0.1%
Others including Receivables	4.8%
<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**

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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 (31/08/2024): Rs.10.4284

August 2024

Performance %				
Performance Period	Aug-2024	FYTD - 2025	ROLLING 6 MONTHS	Since Launch January 19, 2024*
NBP ISLAMIC GOVERNMENT SECURITIES PLAN- III	26.7%	23.6%	21.9%	22.2%
BENCHMARK	18.4%	18.2%	18.9%	19.1%

\*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:	January 19, 2024
Fund Size:	Rs. 2,682 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 : 1.08% (including 0.19% government levies). MTD : 1.05% (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-Aug-24	31-Jul-24
Cash	25.0%	23.8%
Others including Receivables	4.4%	3.1%
GOP Ijara Sukuk	70.6%	73.1%
<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 26.7% p.a. during the month versus the Benchmark return of 18.4% p.a. Since its launch in January 2024, the Fund has generated an annualized return of 22.2% p.a. against the Benchmark return of 19.1% p.a., hence an out-performance of 3.1% 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 71% of Total Assets and Net Assets in GOP Ijarah Sukuk. The weighted average time to maturity of the Plan is 1.2 years.

Credit Quality of the Portfolio as of August 31, 2024 (% of Total Assets)	
Government Securities (AAA rated)	70.6%
AA	0.1%
AA-	24.9%
Others including Receivables	4.4%
<b>Total</b>	<b>100%</b>

**Name of the Members of Investment Committee**  
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