



FUND MANAGER REPORT SHARI'AH COMPLIANT FUND(s)

JUNE-2023

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FOR INVESTMENTS & FURTHER DETAILS

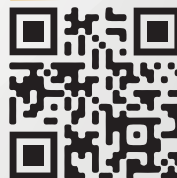
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IMF Program – Resumption bodes well for economy and the stock market

Pakistan and IMF have finally reached an agreement at the staff level for a new USD3.0bn Stand-By Arrangement (SBA), which replaces the 2019 Extended Fund Facility (EFF) program which was slated to expire on June 30, 2023. This agreement, which is for a period of 9 months, is still pending approval from the IMF Executive Board meeting expected to take place in the middle of July 2023.

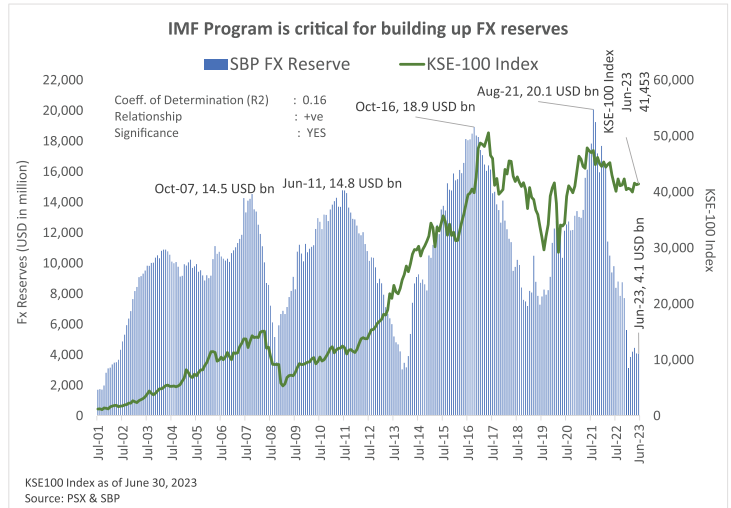
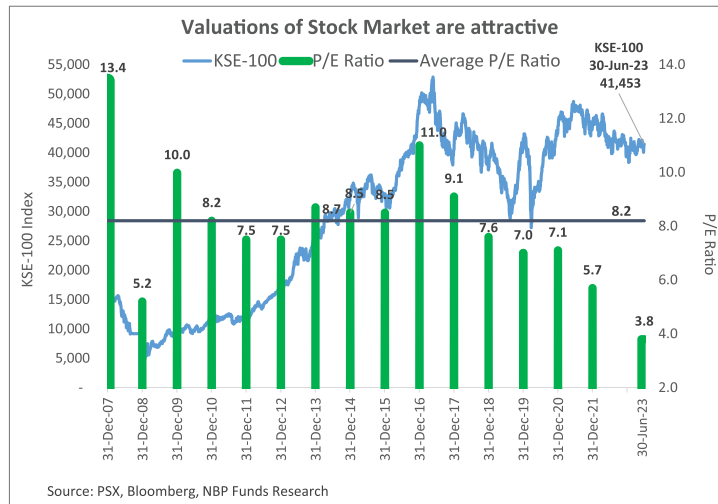
The new SBA is critical to stabilize the economy from recent external shocks, preserve macroeconomic stability and provide a framework for financing from multilateral and bilateral partners. The SBA will provide much-needed immediate financial relief, ameliorate the credibility of Pakistan in the eyes of global financial community, thus paving the way for continuation of flows from multilateral agencies such as the World Bank, Asian Development Bank, Islamic Development Bank and international capital markets. This may also unlock critical additional funding and rollovers from friendly Gulf countries and China, which is expected to further strengthen the external reserves position.

As the table below indicates, Pakistan equities generally respond favorably to the fiscal discipline and stability in external indicators that come with the IMF programs. On an average, PSX has yielded positive returns post the start of an IMF program. However, the Global Financial Crisis 2008 was an exception.

Stock Market (KSE100 Index) Returns post IMF Program					
IMF Program	Start Date	1M	2M	3M	6M
Rapid Financing Instrument	Apr 16, 2020	8.6%	8.6%	18.1%	28.2%
Extended Fund Facility	Jul 03, 2019	-9.3%	-14.6%	-6.1%	21.3%
Extended Fund Facility	Sep 04, 2013	1.0%	2.3%	11.7%	19.8%
Standby Arrangement	Nov 24, 2008	-27.5%	-46.3%	-36.1%	-22.2%
Extended Credit Facility	Dec 06, 2001	-1.3%	19.9%	32.5%	32.9%
Standby Arrangement	Nov 29, 2000	15.3%	7.7%	8.9%	4.6%
Extended Fund+Credit Facility	Oct 20, 1997	-16.0%	-14.2%	-22.0%	-21.6%
Standby Arrangement	Dec 13, 1995	3.9%	23.6%	15.2%	19.9%
Extended Fund+Credit Facility	Feb 22, 1994	10.5%	2.7%	-6.8%	-5.9%
Standby Arrangement	Sep 16, 1993	6.9%	36.4%	52.3%	96.3%
Median Returns Post IMF Programs		2.4%	5.2%	10.3%	19.9%
Median Returns (Ex-2008) Post IMF Programs		3.9%	7.7%	11.7%	19.9%

The signing of the SBA comes as a positive surprise and at a critical juncture, as Pakistan's foreign exchange reserves had dropped by approximately 61%, from USD 10.5 billion in April 2022 to USD 4.1 billion in June 2023. This was insufficient to cover even the current account deficit for FY24. In order to overcome a dollar shortage, pay for imports of goods like raw materials, and rescue the economy from a crisis, another IMF program was imperative. However, the 9-month tenure of the SBA and overall funding requirements of the country imply that whoever takes office following the October elections will have to negotiate a fresh program with the IMF. In order to put the economy on a self-sustaining growth path and regain macroeconomic stability, long-standing structural reforms need to be carried out immediately such as changing the economic growth model towards export-oriented sectors, expanding the tax base, rationalizing subsidies on utilities, eliminating losses of public sector enterprises, improving public sector governance, and spending more on education, healthcare, clean drinking water, etc.

Stock Market: Dismal performance of the market over the last six years and challenging economic situation have shaken the investors' confidence as manifested by a large 67% contraction in the Price-to-Earnings multiple from 11.4x at the market peak in May 2017 to the prevailing level of 3.8x. Resumption of IMF program along with attractive valuations is expected to lead to a healthy market rebound. Historically, improvement in FX reserves has led to improved market sentiments and hence better stock market returns. From fundamental perspective, the market is trading at an attractive Price-to-Earnings (P/E) multiple of 3.8x (Bloomberg PE 3.2x), versus historical average of 8.2x. The market also offers a healthy 9-10% dividend yield.



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 via our NBP Savings Funds.

Stock Market Review

Stock market performance remained volatile in the outgoing month of June-23. The benchmark KMI-30 Index witnessed a modest decline of 592 points on a monthly basis, translating into a MoM decreased of 0.8%.

The market initially gained some momentum as investors displayed optimism in anticipation of payouts, particularly due to the proposed taxation of companies' reserves, prompting several companies to announce board meetings to increase authorized share capital for issuing bonus shares. The Federal Budget for FY24 was announced on 9th June where the proposal of reserve taxation was dropped. The super tax of 10% was re-imposed along with a tax of up to 50% on unusual/unexpected income, profit and gains arisen to person or class of persons, due to any economic factor(s). Additionally, the withholding tax on bonus shares was reinstated at 10% for filers and 20% for non-filers, which will restrict the issuance of bonus shares in the stock market. However, IMF expressed dissatisfaction with the budget targets and the proposed dollar amnesty, which unnerved investors and the market lost approximately 1800 points in two weeks. Thereafter, the government took swift actions to secure the IMF funding before the end of the month, including introduction of an additional PKR 215 bn in new taxes and a net PKR 85 bn cut in expenditures to shrink fiscal deficit. The tax burden on the salaried class was increased, the USD 100,000 amnesty scheme was withdrawn, and the ceiling of Petroleum Development Levy was increased to PKR 60/litre. Moreover, an emergency MPC meeting was convened, in which the policy rate was increased to 22%. Subsequently, the country was successfully able to secure a Staff Level Agreement (SLA) for a Stand-By Arrangement (SBA) with IMF, a nine month agreement under which the country will receive USD 3 bn. The new SBA program has emerged as a significant and positive development, given the heightened concerns surrounding the short-term external account outlook. During the month, remittances data for the month of May 2023 was released exhibiting a 4.4% MoM decline, clocking-in at USD 2.1 bn. With that, cumulative expat inflows for 11M FY23 stood at around USD 24.8 bn viz-a-viz USD 28.5 bn in SPLY, depicting a decline of 13%. Large-scale manufacturing (LSM) output for April'23 also decreased by 21.0% compared to the same period last year. Furthermore, the country recorded the third consecutive current account surplus for the month of May'23, clocking-in at USD 255 mn, against USD 78 mn last month. Meanwhile, the foreign exchange reserves remained at a low level of USD 4.1 bn, providing import cover for approximately one month.

During June, Chemical, Auto Assembler, Oil & Gas Exploration Companies, Oil & Gas Marketing Comp., Cement, Power, Tobacco, Food, Leather & Tanneries, Transport, Insurance, and Engineering sectors outperformed the market. On the contrary, Fertilizer, Pharmaceuticals, Inv. Banks / Inv. Cos. / Securities Cos., , Glass & Ceramics, Technology & Communication, Automobile Parts & Accessories, Refinery, Sugar & Allied Industries, Cable & Electrical Goods, Paper & Board and Textile, sectors underperformed the market. On participant-wise activity, Companies and Foreigners emerged the largest buyers, with net inflow of USD 8.9 mn & USD 6.2 mn, respectively. On the contrary, Mutual Funds and Insurance sold stocks worth USD 14.1 mn & USD 5.3 mn, respectively.

The SBA has given a breather to the economy and would resolve the issue of unlocking funds from other international lenders. These inflows are expected to bolster the country's foreign exchange (FX) reserves and provide relief on external account, at least in the short-term. While the specific details of the new SBA are yet to be revealed, it is highly likely that energy sector reforms, including tariff hikes, will be implemented to address the circular debt issue. These reforms are expected to contribute to elevated inflation levels.

Importantly for the market, buyback activity, which had gained momentum in FY23, is expected to pick up pace especially considering the recent hike in corporate taxes (super tax) and taxation on bonus shares, which makes buybacks a much more viable and attractive option for returning capital to the shareholders.

Looking at the fundamentals, Price-to-Earnings Ratio (P/E) of the market is at multi-year low of around 3.8 times (earnings yield of around 26.3%). In addition, it offers healthy dividend yield of around 9-10%. Therefore, we advise investors with medium to long-term horizon to build position in stock market through our NBP stock funds.

Money Market Review

In an emergency meeting held on 26-June-2023, the Monetary Policy Committee (MPC) increased the policy rate by 100 basis points to 22%. The decision was attributed to the upside risks to inflation outlook emanating from upward revisions in taxes, duties, and PDL rate in FY24 budget. The net liquid foreign exchange reserves with SBP stand at USD 4.1 billion (as at 23-Jun-23), posing severe risks and challenges to the financial stability and fiscal consolidation.

SBP held three T-Bill auctions with a target of Rs. 5,250 billion against the maturity of Rs. 4,925 billion. In the first T-Bill auction, an amount of Rs. 2,175 billion was accepted at a cut-off yield of 22.00%, 21.94% and 22.00% for 3-month, 6-month and 12-month tenures respectively. In the second T-Bill auction, an amount of around Rs. 2,099 billion was accepted at a cut-off yield of 22.00%, 21.99% and 22.00% for 3-month, 6-month and 12-month tenures respectively. In the third T-Bill auction, an amount of around Rs. 2,304 billion was accepted at a cut-off yield of 22.00%, 21.97% and 22.00% for 3-month, 6-month and 12-month tenures respectively. In the PIB auction, bids worth around Rs. 127 billion were realized for 3-years at a cut-off yield of 19.35%, whereas bids for 5-years and 10-years were rejected. However, no bids were received for 15-years, 20-years and 30-years tenures.

We have calibrated the portfolio of our money market and income funds based on our interest rate outlook and will remain alert to any developments that may influence our investment strategy.

Performance %

Performance Period	Jun-2023	CYTD - 2023	FY - 2023	FY - 2022	FY - 2021	Last 3 Years*	Since Launch November 1, 2019*
NBP ISLAMIC DAILY DIVIDEND FUND	19.1%	17.7%	16.9%	9.6%	6.6%	10.9%	11.0%
BENCHMARK	7.2%	6.6%	6.2%	3.7%	3.4%	4.4%	4.6%

* 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. 19,820 million
Fund Size: (Excluding investment by fund of funds):	Rs. 19814 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:	0.5% of Net Income (min 0.1% p.a, max 1.0% p.a) 0.10% p.a. of average net assets during the month (w.e.f July 01, 2022)
Total Expense Ratio:	YTD 0.82% p.a (including 0.05% government levies) MTD 1.09% p.a (including 0.04% government levies) 0.67% p.a.
Selling & Marketing Expenses:	Low / Principal at low risk
Risk Profile / Risk of principal erosion:	"AA+(f)" by PACRA
Fund Stability Rating:	Pakistan Stock Exchange
Listing:	Central Depository Company (CDC)
Custodian & Trustee:	A.F. Ferguson & Co, Chartered Accountants
Auditors:	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Benchmark:	
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 19.1% p.a. during the month versus the Benchmark return of 7.2% p.a., thus registering an out-performance of 11.9% 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. The minimum eligible rating is AA, while the Fund is not allowed to invest in any security exceeding six months maturity.

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 41% 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 around 21 days.

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

Credit Quality of the Portfolio as of June 30, 2023 (% of Total Assets)

AAA	52.0%
AA+	21.7%
AA	21.2%
AA-	0.1%
Others including Receivables	5.0%
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)	30-Jun-23	31-May-23
Short Term Sukuk	9.7%	13.4%
Placements with Banks and DFIs	21.4%	13.1%
Bank Deposits	40.6%	33.5%
Others including Receivables	5.0%	12.5%
Placements with Bai-Moajjal	8.4%	27.5%
Certificate of Investments (COI)	14.9%	0.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 6 million.

Top Sukuk (as at June 30, 2023) (% of Total Assets)

KE STS-17 18-MAY-23 17-NOV-23	3.4%
KE STS-14 27-FEB-23 28-AUG-23	2.6%
KE STS-15 21-MAR-23 21-SEP-23	2.2%
CPHGC STS-23 29-MAR-23 29-SEP-23	1.5%

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

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Performance %

Performance Period	Jun-2023	CYTD - 2023	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch August 20, 2010*
NBP RIBA FREE SAVINGS FUND	18.9%	15.7%	14.7%	8.7%	6.2%	11.0%	8.8%	5.2%	9.8%	9.8%	8.1%	8.5%
BENCHMARK	7.1%	6.7%	6.0%	3.3%	3.6%	6.3%	3.7%	2.4%	4.3%	4.6%	4.7%	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:	August 20, 2010
Fund Size:	Rs. 1,591 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:	6% of Net Income (min: 0.5% p.a., max: 1.25% average net assets during the month. p.a.) w.e.f 12-Jul-19. 1.18% p.a. of average net assets during the month.
Total Expense Ratio:	(YTD): 2.30% p.a (including 0.14% government levies), (MTD): 2.67% p.a (including 0.18% government levies)
Selling & Marketing Expenses:	0.95% per annum (w.e.f March 07, 2022)
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
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 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 18.9% p.a. for the month versus the Benchmark return of 7.1% 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 56% 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 1.2 years.

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

Credit Quality of the Portfolio as of June 30, 2023 (% of Total Assets)

Government Securities (AAA rated)	25.6%
AAA	1.9%
AA+	10.0%
AA	9.2%
AA-	25.6%
A+	25.7%
Others including receivables	2.0%
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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Asset Allocation (% of Total Assets)	30-Jun-23	31-May-23
GOP Ijara Sukuk	13.5%	13.7%
Government backed security	12.1%	12.2%
Placement with Banks and DFIs	9.1%	4.9%
Bank Deposits	53.4%	55.9%
Others including receivables	2.0%	3.7%
Certificate of Musharika (COM)	9.9%	9.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk (as at June 30, 2023) (% of Total Assets)

GOPIS-02 5y 29-MAY-20 29-MAY-25	13.5%
PakEnergy Suk-2 21-MAY-20 20-MAY-30	12.1%

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

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Performance %								
Performance Period	Jun-2023	CYTD - 2023	FY - 2023	FY - 2022	FY - 2021	FY - 2020	Last 3 Years*	Since Launch October 6, 2018*
NBP ISLAMIC MAHANA AMDANI FUND	19.9%	16.5%	15.6%	8.9%	6.5%	11.3%	10.3%	10.4%
BENCHMARK	7.1%	6.7%	6.0%	3.3%	3.6%	6.3%	4.3%	4.7%
* 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. 8,616 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:	1.5% of Net Income (Min 0.2%, Max 1.5% p.a.) w.e.f 12-July-2019 0.30% p.a. of average net assets during the month
Total Expense Ratio:	YTD : 1.60% (including 0.06% government levies) MTD : 1.81% (including 0.07% government levies)
Selling & Marketing Expenses:	1.09% p.a (w.e.f March 10, 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:	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

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)	30-Jun-23	31-May-23
Placement with Banks and DFIs (Islamic)	13.5%	10.7%
GOP Ijara Sukuk	7.4%	7.0%
Government backed security	13.0%	12.3%
Sukuk	15.4%	14.6%
Certificate of Musharika (COM)	8.3%	7.8%
Bank Deposits	35.8%	43.2%
Others including Receivables	6.6%	4.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk (as at June 30 , 2023) (% of Total Assets)	
PakEnergy Suk-2 21-MAY-20 20-MAY-30	13.0%
GOPIS-02 5y 29-MAY-20 29-MAY-25	6.7%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	5.7%
KE Suk 03-AUG-20 03-AUG-27	4.1%
HUBCO Rev 19-MAR-20 19-MAR-24	3.7%
Meezan 16-DEC-21 16-DEC-31	1.9%
GOPIS 1y FRR 17-APR-23 17-APR-24	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 19.9% p.a. during the month versus the Benchmark return of 7.1% 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 37% 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 1.4 years.

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

Credit Quality of the Portfolio as of June 30 , 2023 (% of Total Assets)	
Government Securities (AAA rated)	20.4%
AAA	2.5%
AA+	21.8%
AA	13.6%
AA-	15.2%
A+	5.7%
A	14.2%
Others including Receivables	6.6%
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

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

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Performance %												
Performance Period	Jun-2023	CYTD - 2023	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch October 26, 2007*
NBP ISLAMIC SAVINGS FUND	17.1%	15.6%	14.6%	9.2%	5.7%	10.9%	8.5%	5.1%	9.8%	9.8%	8.9%	7.6%
BENCHMARK	7.1%	6.7%	6.0%	3.3%	3.6%	6.3%	3.7%	2.4%	4.3%	4.6%	4.7%	5.5%
* 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. 3,690 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:	8% of Net Income (min: 0.5% p.a., max: 1.5% p.a. of Net Assets) w.e.f 10-Jan-20, 1.48% of average net assets during the month
Total Expense Ratio:	YTD : 2.58 (including 0.19% government levies) MTD: 2.96 (including 0.22% government levies)
Selling & Marketing Expenses:	0.85% per annum w.e.f March 07, 2022
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)

Asset Allocation (% of Total Assets)	30-Jun-23	31-May-23
Short Term Sukuks	3.9%	3.7%
Placement with Banks and DFIs (Islamic)	15.0%	12.4%
Bank Deposits	71.1%	74.2%
Others including Receivables	1.9%	2.0%
Certificate of Musharika (COM)	8.1%	7.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk (as at June 30 , 2023) (% of Total Assets)	
KE STS-15 21-MAR-23 21-SEP-23	3.9%

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 17.1% p.a. as compared to the Benchmark return of 7.1% p.a., thus registering an out-performance of 10.0% p.a. This out-performance is net of management fee and all other expenses.

Around 74% of net assets of the portfolio are allocated in bank deposits. The weighted average time to maturity of the Fund is 8 days.

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

Credit Quality of the Portfolio as of June 30 , 2023 (% of Total Assets)

AAA	1.2%
AA+	8.2%
AA	18.9%
AA-	43.6%
A+	26.2%
Others including Receivables	1.9%
Total	100%

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

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

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Performance %					
Performance Period	Jun-2023	CYTD - 2023	FY - 2023	FY - 2022	Since Launch August 13, 2020*
NBP ISLAMIC INCOME FUND	19.2%	16.4%	15.8%	9.4%	10.8%
BENCHMARK	7.1%	6.7%	6.0%	3.3%	4.3%
* 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:	August 13, 2020
Fund Size:	Rs. 5,158 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% p.a. of average net assets during the month)
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Total Expense Ratio:	YTD: 1.51% p.a. (including 0.15% government levies), MTD: 1.92% p.a. (including 0.18% government levies)
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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)
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Asset Allocation (% of Total Assets)	30-Jun-23	31-May-23
Cash	43.5%	51.0%
Placements with Banks and DFIs	20.1%	18.1%
Certificate of Musharika (COM)	11.1%	11.2%
TFCs / Sukuk	6.9%	7.2%
GOP Ijarah	6.6%	6.8%
Others including Receivables	11.8%	5.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk (as at June 30 , 2023) (% of Total Assets)	
GIS-VRR-26 26-OCT-22 26-OCT-27	4.8%
ENGRO POWERGEN THAR (PVT) LTD 02-AUG-19 02-AUG-24	4.0%
GOPIS-02 5y 29-MAY-20 29-MAY-25	1.7%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	1.3%
KE Suk 03-AUG-20 03-AUG-27	0.9%
HUBCO Rev 19-MAR-20 19-MAR-24	0.4%
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	0.3%
GIS-VRR-25 27-APR-22 27-APR-27	0.1%

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 19.2% p.a. versus the Benchmark return of 7.1% 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 0.4 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 June 30 , 2023 (% of Total Assets)	
Government Securities (AAA rated)	6.6%
AAA	0.3%
AA+	23.9%
AA	11.4%
AA-	8.7%
A+	16.2%
A	21.1%
Others including Receivables	11.8%
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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Performance %

Performance Period	Jun-2023	CYTD - 2023	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Since Launch February 28, 2018*
NBP ISLAMIC MONEY MARKET FUND	19.3%	17.3%	16.3%	9.2%	6.2%	11.8%	8.1%	10.5%	10.3%	9.9%
BENCHMARK	7.2%	6.6%	6.2%	3.7%	3.4%	5.4%	3.4%	4.4%	4.4%	4.3%

* 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. 14,665 million
Fund Size: (Excluding investment by fund of funds):	Rs. 14,646 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:	1% of Net Income (Min 0.1% p.a., Max 1.0% p.a.). 0.19% p.a. of average net assets during the month

Total Expense Ratio:	YTD 0.97% (including 0.05% government levies) MTD 1.06% (including 0.05% government levies)
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Selling & Marketing Expenses:	0.61% per annum w.e.f 27-Oct-2020
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)

Asset Allocation (% of Total Assets)	30-Jun-23	31-May-23
Bank Deposits	52.2%	56.8%
Placements with Banks and DFIs (Islamic)	16.2%	17.6%
Short term Sukuk	11.5%	13.1%
Money Market Placements (Bai Maujil)	3.4%	7.4%
Others including Receivables	3.1%	5.1%
Certificate of Investments (COI)	13.6%	0.0%
Total	100.0%	100.0%

Leverage	Nil	Nil
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Note: Amount invested by fund of funds is Rs. 19 million.

Top Sukuk (as at June 30 , 2023) (% of Total Assets)

KE STS-14 27-FEB-23 28-AUG-23	3.2%
KE STS-15 21-MAR-23 21-SEP-23	3.0%
KE STS-17 18-MAY-23 17-NOV-23	2.9%
CPHGC STS-3 29-MAR-23 29-SEP-23	2.3%

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 19.3% p.a. for the month versus the Benchmark return of 7.2% p.a., thus registering an outperformance of 12.1% 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, while the Fund is not allowed to invest in any security exceeding six months maturity.

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 55% 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 19 days.

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

Credit Quality of the Portfolio as of June 30 , 2023 (% of Total Assets)

AAA	54.6%
AA+	17.5%
AA	24.8%
Others including Receivables	3.1%
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

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Performance %

Performance Period	Jun-2023	CYTD - 2023	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch October 26, 2007*
NBP ISLAMIC SARMAYA IZAFI FUND	0.7%	2.3%	2.6%	(8.9)%	21.3%	8.6%	(11.4)%	(8.7)%	4.3%	1.7%	8.3%	9.9%
BENCHMARK	(0.5)%	3.7%	3.7%	(7.4)%	21.7%	9.2%	(10.5)%	(3.6)%	5.3%	2.7%	5.9%	7.5%

* 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. 1,284 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:	2.00% per annum w.e.f 02-Feb-22
Total Expense Ratio:	YTD: 4.17% p.a (including 0.30% government levies) MTD: 4.67% (including 0.30% government levies)
Selling & Marketing Expenses:	1.30% per annum (w.e.f Feb 01, 2022)
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

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)	30-Jun-23	31-May-23
Equities / Stocks	74.4%	69.1%
Cash	18.3%	22.8%
Sukuk	3.3%	2.7%
Others including Receivables	4.0%	5.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NISIF	3.6	0.6	8.3%
KMI-30	3.6	0.6	9.4%

** Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on June 30 ,2023)

Oil & Gas Exploration Companies	23.0 %
Cement	12.5 %
Fertilizer	8.1 %
Power Generation & Distribution	7.2 %
Technology & Communication	6.1 %
Others	17.5 %

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 Izaafi Fund (NISIF) increased by 0.7%, whereas the Benchmark decreased by 0.5%, thus an outperformance of 1.2% was recorded. Since inception your Fund has posted 9.9% p.a return, versus 7.5% 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 69% in equities which was increased to around 74% towards the end of the month. NISIF outperformed the Benchmark as the Fund was overweight in select, Cement, Power Generation & Distribution, and Oil & Gas Exploration Companies sectors stocks which outperformed the market and underweight in select, Fertilizer, Inv. Banks / Inv. Cos. / Securities Cos and Pharmaceuticals sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Oil & Gas Exploration Companies, Oil & Gas Marketing Companies, Power Generation & Distribution and Textile Composite sectors, whereas it was reduced primarily in Cement, Commercial Banks, Fertilizer and Pharmaceuticals sectors.

Top Ten Holdings (as on June 30 ,2023)

Name	Asset Class	% of Total Assets
Kohat Cement Limited	Equity	8.4%
Mari Petroleum Company Limited	Equity	8.0%
Engro Corporation Limited	Equity	7.7%
Oil and Gas Development Co Limited	Equity	7.2%
Hub Power Company Limited	Equity	7.0%
Pak Petroleum Limited	Equity	6.8%
Systems Limited	Equity	6.0%
Meezan Bank Limited	Equity	4.8%
Lucky Cement Limited	Equity	3.8%
Hub Power Company Limited	Sukuk	3.2%

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

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Performance %											
Performance Period	Jun-2023	CYTD - 2023	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Last 5 Years*	Since Launch January 9, 2015*
NBP ISLAMIC STOCK FUND	0.4%	(0.1)%	(2.1)%	(16.7)%	36.2%	3.9%	(20.1)%	(12.8)%	3.6%	(1.6)%	3.5%
BENCHMARK	(0.8)%	3.6%	2.9%	(10.3)%	39.3%	1.6%	(23.8)%	(9.6)%	8.8%	(0.1)%	3.6%
* 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. 2,118 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% per annum (w.e.f 02-Feb-22)
Total Expense Ratio:	YTD: 4.40% p.a (including 0.29% government levies), MTD: 4.62% p.a (including 0.30% government levies)
Selling & Marketing Expenses:	1.55% per annum (w.e.f 02-Feb-22)
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)

Asset Allocation (% of Total Assets)	30-Jun-23	31-May-23
Equities / Stocks	94.9%	96.2%
Cash Equivalents	3.4%	2.0%
Others including Receivables	1.7%	1.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characterstics of Equity Portfolio**			
	PER	PBV	DY
NISF	3.7	0.6	8.4%
KMI-30	3.6	0.6	9.4%
** Based on NBP Fund Management Ltd estimates			

Top Five Sectors (% of Total Assets) (as on June 30 ,2023)	
Oil & Gas Exploration Companies	32.0 %
Cement	15.5 %
Fertilizer	8.4 %
Technology & Communication	8.3 %
Commercial Banks	6.7 %
Others	24.0 %

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 0.4%, whereas the Benchmark decreased by 0.8%, thus an outperformance of 1.2% was recorded. Since inception on January 9, 2015 your Fund NAV has increased by 3.5% p.a versus 3.6% p.a by the Benchmark. Thus, to-date the underperformance of your Fund stands at 0.1% 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 decrease to around 95% towards the end of the month. NISF outperformed the Benchmark as the Fund was overweight in select, Cement, Power Generation & Distribution, and Oil & Gas Exploration Companies sectors stocks which outperformed the market and underweight in select, Fertilizer, Inv. Banks / Inv. Cos. / Securities Cos and Pharmaceuticals sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Cement, Oil & Gas Exploration Companies, Oil & Gas Marketing Companies, Technology & Communication and Transport sectors, whereas it was reduced primarily in Commercial Banks, Fertilizer, Pharmaceuticals and Textile Composite sectors.

Top Ten Holdings (as on June 30 , 2023)	
Name	% of Total Assets
Pak Petroleum Limited	10.5%
Mari Petroleum Company Limited	9.7%
Oil and Gas Development Co Limited	9.7%
Kohat Cement Limited	9.7%
Systems Limited	8.3%
Engro Corporation Limited	8.0%
Meezan Bank Limited	6.7%
Hub Power Company Limited	6.4%
Kohinoor Textile Mills Ltd.	4.0%
Lucky Cement Limited	4.0%

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 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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Performance %

Performance Period	Jun-2023	CYTD - 2023	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Last 5 Years*	Since Launch April 21, 2016*
NBP ISLAMIC ENERGY FUND	0.3%	0.3%	2.9%	(7.0)%	14.6%	(7.2)%	(27.8)%	(3.2)%	3.1%	(6.0)%	0.4%
BENCHMARK	(0.8)%	3.6%	2.9%	(10.3)%	39.3%	1.6%	(23.8)%	(9.6)%	8.8%	(0.1)%	2.6%

* 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. 641 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: 4.63% p.a (including 0.24% government levies), MTD: 4.82% (including 0.24% government levies)

Selling & Marketing Expenses:	2.05% per annum w.e.f 20-Sep-2021
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 Khatri, CFA, ACCA
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)	30-Jun-23	31-May-23
Equities / Stocks	93.3%	93.4%
Cash Equivalents	5.2%	5.6%
Others including Receivables	1.5%	1.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characterstics of Equity Portfolio**

	PER	PBV	DY
NIEF	2.7	0.5	10.2%
KMI-30	3.6	0.6	9.4%

** Based on NBP Fund Management Ltd estimates

Top Sectors (% of Total Assets) (as on June 30 ,2023)

Oil & Gas Exploration Companies	69.2 %
Power Generation & Distribution	14.0 %
Refinery	5.1 %
Oil & Gas Marketing Companies	5.0 %

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

NBP Funds Management Ltd launched its third open-end Islamic Equity Fund namely NBP Islamic Energy Fund (NIEF) in April, 2016. The aim of the Fund is to provide growth to the investment of unit holders over the long-term in approved Shariah Compliant energy stocks.

NIEF started off the month with an allocation of around 93% in equities which was maintained towards the end of the month. NIEF outperformed the Benchmark as the Fund was overweight in select Energy sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Oil & Gas Marketing Companies and Refinery sector, whereas it was reduced primarily in Oil & Gas Exploration Companies and Power Generation & Distribution sector.

Top Ten Holdings (as on June 30 , 2023)

Name	% of Total Assets
Mari Petroleum Company Limited	18.4%
Oil and Gas Development Co Limited	18.0%
Pak Petroleum Limited	17.2%
Pakistan Oilfields Limited	15.7%
Hub Power Company Limited	13.1%
Attock Refinery Ltd.	5.1%
Pakistan State Oil Co Limited	2.8%
Sui Northern Gas Pipelines Limited	1.3%
K-Electric Limited	0.6%
Attock Petroleum Limited	0.4%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Asim Wahab Khan, CFA
Hassan Raza, CFA
Asim Khatri, CFA, ACCA

Dispute Resolution / Complaint Handling

Complaint Service : www.nbpfund.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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Performance %

Performance Period	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) June 30, 2023	June 2023	CYTD- 2023	FY- 2023	FY- 2022	FY - 2021	FY - 2020	FY - 2019	FY - 2018	Last 3 Years	Last 5 Years	Since Launch July 02, 2013
NIPF-Equity Sub-fund	939	317.7274	0.1%*	0.5%*	(1.0%)*	(14.1%)	43.7%*	7.7%*	(18.2%)*	(10.5%)*	6.9%	1.5%	12.2%
NIPF-Debt Sub-fund	949	197.5689	20.0%	16.5%	15.8%	9.2%	5.3%	9.4%	6.1%	2.8%	10.0%	9.1%	6.9%
NIPF-Money Market Sub-fund	2,378	201.7248	18.3%	17.2%	16.2%	8.9%	4.8%	9.8%	7.5%	3.6%	9.9%	9.4%	7.2%

*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. 4,266 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 0.40%, Money Market 0.20%
Selling and Marketing Expense*:	Equity 1.80%, Debt 0.625%, Money Market 0.475%
Total Expense Ratio:	Equity: YTD: 4.03% p.a (including 0.25% government levies) MTD: 4.11% p.a (including 0.25% government levies) Debt: YTD: 1.46% p.a (including 0.10% government levies) MTD: 1.54% p.a (including 0.11% government levies) Money Market: YTD: 0.90% p.a (including 0.08% government levies) MTD: 1.08% p.a (including 0.08% 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 increased by 0.1% compared with 0.8% decreased in KMI-30 Index. The Sub-fund was around 95% invested in equities with major weights in Oil & Gas Exploration Companies, Cement, and Technology & Communication sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 98% of net asset.

NIPF Debt Sub-fund generated annualized return of 20.0%. 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 0.7 years.

NIPF Money Market Sub-fund generated annualized return of 18.3%. The Sub-fund was invested primarily in Islamic bank deposits. Money Market Sub-fund average maturity cannot exceed 1 year. Weighted Average Maturity of Sub-fund is 0.1 year.

Top Five Sectors (% of Total Assets) (as on June 30, 2023)

Oil & Gas Exploration Companies	28.3%
Cement	15.8%
Technology & Communication	7.9%
Fertilizer	7.9%
Power Generation & Distribution	6.7%
Others	27.9%

Top Ten Holdings of Equity Sub-fund (as on June 30, 2023)

Name	(% of Total Assets)	Name	(% of Total Assets)
Kohat Cement Limited	9.1%	Systems Limited	7.5%
Oil & Gas Dev Co Limited	8.9%	Hub Power Company Limited	6.7%
Pak Petroleum Limited	7.9%	Meezan Bank Limited	6.0%
Mari Petroleum Company Limited	7.8%	Lucky Cement Limited	5.4%
Engro Corporation Limited	7.5%	Pakistan Oilfields Limited	3.8%

As on June 30, 2023
Top Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
Meezan 16-DEC-21 16-DEC-31	3.6%
CPHGC STS-3 29-MAR-23 29-SEP-23	3.1%
KE STS-15 21-MAR-23 21-SEP-23	2.1%
KE STS-14 27-FEB-23 28-AUG-23	1.6%
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	0.9%
KE Suk 03-AUG-20 03-AUG-27	0.9%

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

Credit Quality of the Portfolio (as on 30 June, 2023)

	Debt	Money Market
Government Securities (AAA rated)	11.8%	3.1%
AAA	5.2%	73.2%
AA+	5.0%	3.0%
AA	16.8%	17.9%
AA-	-	-
A+	58.3%	-
Others	2.9%	2.8%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	30-June-23	31-May-23
Equity	94.5%	96.1%
Cash Equivalents	5.0%	2.9%
Others including receivables	0.5%	1.0%
Total	100.0%	100.0%
Debt Sub-fund	30-June-23	31-May-23
Cash Equivalents	59.9%	60.8%
Placement with Bank and DFI	13.1%	12.6%
Government Backed Security	1.4%	1.4%
GOP Ijara Sukuk	10.4%	10.4%
Sukuk	12.3%	12.4%
Others	2.9%	2.4%
Total	100.0%	100.0%
Money Market Sub-fund	30-June-23	31-May-23
Cash Equivalents	73.3%	66.8%
Placements with NBFCs	12.6%	13.5%
GOP Ijara Sukuk	3.1%	3.4%
Short term Sukuk	8.2%	12.9%
Others	2.8%	3.4%
Total	100.0%	100.0%

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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NBP ISLAMIC CAPITAL PRESERVATION PLAN-VI (NICPP-VI)



MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/06/2023): Rs.100.4623

NBP Fund Management Limited

June 2023

Performance %				
Performance Period	Jun-2023	CYTD - 2023	FY - 2023	Since Launch June 28, 2022*
NBP ISLAMIC CAPITAL PRESERVATION PLAN-VI	1.6%	5.7%	12.0%	12.1%
BENCHMARK	0.6%	3.4%	6.2%	6.3%
*Return is 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:	June 28, 2022
Fund Size:	Rs. 29 million
Type:	Open Ended Shariah Compliant Fund of Funds - CPPI
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
Management Fee:	1) On invested amount in NBP Fund Management Ltd, no additional fee. 2) Cash in Bank account: 1.00% p.a. 0.15% p.a of Average Net Assets during the month.

Total Expense Ratio:	YTD : 0.83% (including 0.05% government levies) MTD : 2.03% (including 0.05% government levies)
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Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.

Fund Manager:	Asim Wahab Khan , CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Back end Load:	Nil

Asset Allocation (% of Total Assets)	30-Jun-23	31-May-23
Cash	20.2%	14.8%
Shari'ah Compliant Funds	78.1%	84.0%
Others including Receivables	1.7%	1.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characterstics of Equity Portfolio**			
	PER	PBV	DY
KMI-30	3.6	0.6	9.4%
** Based on NBP Fund Management Ltd estimates			

Investment Objective
The objective of NAFA Islamic Capital Preservation Plan-VI is to earn a potentially high return through dynamic asset allocation between Shariah Compliant Dedicated Equity and Money Market based Collective Investment Schemes, while providing Capital Preservation of the Initial Investment Value including sales load at completion of twenty four months and beyond.

Fund Manager Commentary
NBP Funds Management Ltd launched its NBP Islamic Capital Preservation Plan-VI (NICPP-VI) in June, 2022 which is the fourth plan under NAFA Islamic Active Allocation Fund-III. The Plan is dynamically allocated between the Equity Component and Money Market Component by using the Constant Proportion Portfolio Insurance (CPPI) Methodology. Allocation to Equity Component is generally increased when equity market is rising, while allocation to the Money Market Component is generally increased when the equity market declines. The Plan is presently closed for new subscription. NICPP-VI has an initial maturity of two years.

Since inception, unit price of NICPP-VI has increased by 12.1% p.a whereas the Benchmark increased by 6.3% p.a. The current exposure in Money Market Fund stand at 78.1%. During the month, maximum and minimum multiplier stood at 0.0.

Top Holdings (as on June 30 , 2023)	
Name	% of Total Assets
NBP Islamic Money Market Fund	59.5%
NBP Islamic Daily Dividend Fund	18.6%

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

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

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NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFA PLAN - I (NIFTMP-I)



MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/06/2023): Rs.10.0266

NBP Fund Management Limited

June 2023

Performance %		
Performance Period	Jun-2023	Since Launch May 30, 2023*
NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFA PLAN - I	18.8%	19.2%
BENCHMARK	6.8%	6.8%
<i>Annualized Return</i> <i>The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.</i>		

General Information	
Launch Date:	May 30, 2023
Fund Size:	Rs. 392 million
Type:	Open End Shariah Compliant Fixed Rate / Return
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon – Fri) 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 as below:
	Up to 2% in case of redemption during the first month.
	Up to 1.5% in case of redemption after 1 month but before maturity.
	Contingent load 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. 0.41% p.a. of average net assets during the month.
Total Expense Ratio:	YTD: 1.67% p.a. (including 0.08% government levies), MTD: 1.69% p.a. (including 0.08% government levies)
Selling & Marketing Expenses:	0.35%
Risk Profile / Risk of principal erosion:	Very Low / Principal at low risk
Fund Stability Rating:	Not yet rated
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company CDC
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	03 Months average deposit rates 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 Ahmad , CFA
Minimum:	PKR. 3,000,000 & Above
Asset Manager Rating:	AM1 By PACRA (Very High Rating)

Investment Objective
To provide investors with potentially higher returns, for fixed tenure by investing primarily in Shariah Compliant Fixed Income instruments for a specific duration of time.

Fund Manager Commentary
The Plan has invested in Islamic TDRs in line with the maturity of the plan, in order to deliver a fixed return to its unit holders at maturity. NIFTMP-I has an initial maturity of 3 months.

NIFTMP-I allocation at the end of the month was 98% of the Total Assets and Net Assets in Islamic TDRs. The weighted average time to maturity of the Plan is 61 days.

Credit Quality of the Portfolio as of June 30 , 2023 (% of Total Assets)	
AAA	47.4%
AA	50.9%
Others including Receivables	1.7%
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

Asset Allocation (% of Total Assets)	30-Jun-23	31-May-23
Cash	0.6%	50.0%
Placements with Banks and DFIs	97.7%	49.0%
Others including Receivables	1.7%	1.0%
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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NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFA PLAN - II (NIFTMP-II)



MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/06/2023): Rs.10.0265

NBP Fund Management Limited

June 2023

Performance %		
Performance Period	Jun-2023	Since Launch April 17, 2023*
NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFA PLAN - II	19.5%	20.5%
BENCHMARK	6.6%	6.6%
<i>Annualized Return</i> <i>The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.</i>		

General Information	
Launch Date:	April 17, 2023
Fund Size:	Rs. 692 million
Type:	Open End Shariah Compliant Fixed Rate / Return
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon – Fri) 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 as below Up to 2% in case of redemption during the first month Up to 1.5% in case of redemption after 1 month but before maturity Contingent load 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. 0.15% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.20% (including 0.04% government levies). MTD : 1.21% (including 0.05% government levies).
Selling & Marketing Expenses:	0.50% p.a. of net assets
Risk Profile / Risk of principal erosion:	Very Low / Principal at very low risk
Fund Stability Rating:	Not yet rated
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Upto 1 Year average deposit rate of 3AA rated scheduled Islamic Banks or Islamic Windows of conventional banks as selected by MUFAP.
Fund Manager:	Salman Ahmed, CFA
Minimum:	Minimum Investment amount: PKR 3 million & 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 for a specific duration of time.

Fund Manager Commentary
The Plan has invested in GOP Ijarah Sukuk in line with the maturity of the plan, in order to deliver a fixed return to its unit holders at maturity. NIFTMP-II has an initial maturity of around 1 year.

NIFTMP-II allocation at the end of the month was 95% of the 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 June 30, 2023 (% of Total Assets)	
Government Securities (AAA rated)	94.9%
AA	0.9%
Others including Receivables	4.2%
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)	30-Jun-23	31-May-23
Cash	0.9%	2.3%
TFCs / Sukuk	94.9%	95.2%
Others including Receivables	4.2%	2.5%
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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