



# FUND MANAGER REPORT SHARI'AH COMPLIANT FUND(S)


**JULY-2023**

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## Historical Performance of Various Investment Avenues

The last six years have been challenging for the stock market as it fell by 21.6% from its peak on May 24, 2017 of 52,876 points till 30th June 2023. This subdued performance came after a phenomenal run posted after the 2008 financial crisis, where the KSE-100 Index surged by around 1000% over the next 8 years. By the end of June 2023, Pakistan secured a critical IMF Stand-By Arrangement (SBA) of USD 3.0bn after which the KSE-100 Index has posted a single month return 15.9%, which translates to highest ever monthly gain of 6,582 points for the month of July-23. Looking at the long-term performance of the stock market, it is evident that such periods with depressed returns do not stay forever. In the long run, stocks have outperformed all other asset classes. Historical market data cannot predict the future but it is still a useful guide to understand the potential risks and rewards for investors. With that in mind, we examine past performance of key domestic asset classes for a 22-year period from August 2001 to July 2023. We have included seven asset class categories for which long-term data is available: Treasury Bills, Bank Deposits, National Savings Schemes (NSS), Pakistan Investment Bonds (PIBs), Stocks, US Dollar and Gold. Inflation, as measured by CPI, has averaged 10.7% per annum, and the Pak Rupee has depreciated against the US Dollar by 7.1% per year over the last twenty-two years.

The historical analysis, as given in the Table below depicts that stocks offered the highest nominal and real return amongst all financial asset classes. An investment of PKR 100 in stocks in August 2001 would be worth PKR 3,909 by the end of July 2023. During the same period, PKR 100 investment in bank deposits and T-Bills would have increased to a paltry PKR 375 and PKR 716, respectively.

### Historical Performance of Asset Classes (August 2001 – July 2023)

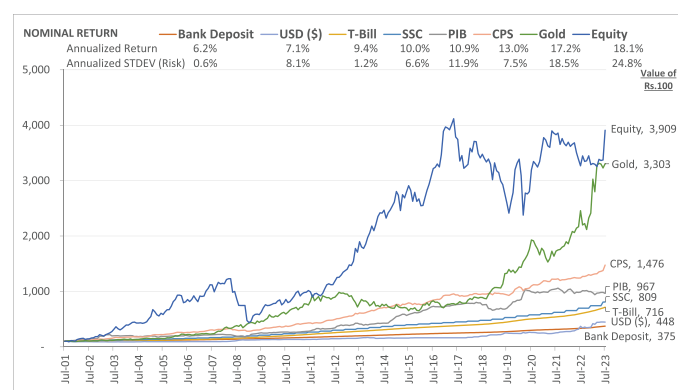
Asset class	Bank Deposit	US Dollar (\$)	T-bill	Special Savings Certificates (SSC)	Pakistan Investment Bonds (PIB)	Capital Protected Strategy (CPS)	Gold	Equity (Stock Market)
Nominal annualized return	6.2%	7.1%	9.4%	10.0%	10.9%	13.0%	17.2%	18.1%
Average Inflation	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%
Real return (adjusted for inflation)	-3.2%	-2.4%	-0.3%	0.3%	1.1%	3.1%	6.9%	7.7%
Annualized Standard Deviation (Risk)	0.6%	8.1%	1.2%	6.6%	11.9%	7.5%	18.5%	24.8%
Value of Rs. 100 at the end of 22 years - Nominal value	375	448	716	809	967	1,476	3,303	3,909
Value of Rs. 100 at the end of 22 years - Real value (Net of Inflation)	49	59	94	107	127	194	435	515

Source: SBP, PSX, NSS website, NBP Funds Research

The outcome of the above analysis supports the basic notion that there is a positive relationship between risk and return, meaning higher the risk the higher the return. In line with the expectation, stocks exhibited the highest volatility, and bank deposits and T-Bills have the lowest risk. The analysis also shows that over a long investment horizon, stocks delivered the highest return.

One take away from this analysis is that investors with long-term goals like educating their children, owning a

house, or saving for retirement should have some portion of their assets invested in stocks, preferably through stock mutual funds, while investors with low-risk appetite and for short term investment needs, should invest in bank deposits or in money market / income funds.



**Investment Outlook:** The re-entry into the IMF program has come at a crucial time as the reserves had reached precariously low levels. Historically, improvement in FX reserves has led to improved market sentiments and hence higher stock market returns. This development will also enable the country to access funds from other international lenders more easily, providing much needed external financing support. That said, it is important that appropriate policies are undertaken, as the absence of reforms can once again put the country in a difficult situation.

From a fundamental perspective, the market is trading at an attractive Price-to-Earnings (P/E) multiple of 4.1, versus historical average of 8.2x. The market also offers a healthy dividend yield of around 10%. Looking at the fundamentals, the listed companies are poised to exhibit healthy double-digit growth in FY23 and FY24 despite imposition of super-tax.

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 by investing in our NBP Savings Funds.

## Stock Market Review

The outgoing month of July-23 remained phenomenal for equities as the benchmark KMI-30 Index rose by around 9,623 points, translating into a whopping 13.6% monthly return. It bears mentioning that this is the highest monthly return since July-20, when market mounted by 14.8% post Covid-19 slump.

The equities started off the month on a firm footing and benchmark KMI-30 Index surged by around 4,547 points (highest ever single day index point increase) on the opening day of July. The Staff Level Agreement (SLA) signed with IMF on 29th June changed investors' sentiment and the course of stock market. During mid of the month, IMF executive board approved USD 3.0 billion Stand-By-Agreement (SBA). Coinciding with this, the country received USD 2 billion from Saudi Arabia and later on UAE also approved a deposit of USD 1 billion. Soon after, IMF officially sanctioned the first tranche of USD 1.2 billion of the SBA. As a result of these sizeable inflows, the SBP reserves mounted by around USD 3.7 billion, during the period under review. The half yearly result season also commenced whereby companies, especially banks and fertilizers posted strong profits. Exceptional results by UBL Bank coupled with massive dividend announcement sparked rally in the banking sector stocks, which kept the market momentum strong. Keen investor interest was also seen in power sector as another disbursement of funds was made to IPPs by CPPA. Towards the end of month, the announcement of 2-year rollover of USD 2.4 billion loan from China's EXIM bank also boosted market confidence. Lastly, the MoU signed for a mega USD 10 billion oil refinery project between KSA and Pakistan had a significant impact on price performance of state-owned E&P and OMC companies. The finance ministry's meeting focusing on the energy sector for resolution of gas circular debt further sparked rally in E&P companies. Current account numbers released during the month were again very encouraging, as the country recorded a surplus of USD 334 during June-23. With that cumulative deficit for FY23 stood at around USD 2.6 billion, down from USD 17.5 billion in FY22. During July, Fitch also upgraded Pakistan's Long-Term Foreign Currency Issuer Rating. Following the announcement of SLA, Pakistan's dollar bonds also rallied in the international market, with the April 2024 bond soaring to nearly 80 cents compared to its recent low of around 40 cents. Inflation reading for July-23 clocked in at 28.3%, higher than expectations on account of higher than projected electricity charges. Food as usual remained the major reason for continued elevated inflation, which surged by 39.5% on a YoY basis. LSM data noted a decline of 9.87% in industrial activity during July-May period. SBP in its MPC meeting kept the Policy Rate unchanged at 22%, citing that economic uncertainty has decreased since the last meeting, whereas near-term external sector challenges have been largely addressed. The committee also based its decision based on likely downward path of inflation over the next 12 months, implying positive real interest rates.

During July, Auto Parts & Access., Cables & Elec. Goods, Chemical, Banks, Engineering, Oil & Gas Exploration Companies, Oil & Gas Marketing Comp., Power Gen. & Distribution, and Refinery sectors outperformed the market. On the contrary, Auto Assembler, Cement, Fertilizer, Food & Personal Care, Glass & ceramics, Insurance, Miscellaneous, Paper & Board, Pharmaceutical, Sugar & Allied, Technology & Communication, Textile Composite, Tobacco, and Transport sectors underperformed the market. On participant-wise activity, Foreigners & Companies emerged the largest buyers, with net inflow of USD 18 mn & USD 3 mn, respectively. On the contrary, Mutual Funds and Banks/DFIs sold stocks worth USD 17 mn & USD 6 mn, respectively.

Looking ahead, the outlook of the market will be shaped by the key macro-economic and political developments where the incumbent government is set to complete its term in August 2023. Investors will be keenly following developments on these fronts and accordingly adjust capital market expectations. As highlighted in the latest IMF report as well, Pakistan's path to recovery is narrow with little leeway, and the country has to tread very carefully and undertake meaningful reforms across various fronts to remain solvent and achieve sustainable economic growth. So, it is imperative for the caretaker and the subsequent new government to embark upon various reforms on taxation, state owned enterprises, and energy sector.

Looking at the fundamentals, Price-to-Earnings Ratio (P/E) of the market has somewhat improved post recent strong performance. However, it is still at very low level of around 4.1 times compared to the historical 10-year average of 7.6 times. The market also 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 the Monetary Policy Committee (MPC) meeting held on 31-July-2023, the committee maintained the policy at 22%. The decision was taken on the basis of decreased economic uncertainty, improvement in investors' confidence and near-term external sector challenges that have been largely addressed. As per SBP, the YoY inflation is anticipated to trend downwards going forward, implying a positive real interest rate. However, upside risks to the inflation outlook still persist, due to domestic & external shocks and global commodity price volatility. However, after IMF SBA, the prospects of multi and bi-lateral inflows have considerably improved, building external buffers and meeting near-term external financing needs. The net liquid foreign exchange reserves with SBP as at 21-Jul-23 stands at USD 8.2 billion.

SBP held two T-Bill auctions with a target of Rs. 1,800 billion against the maturity of Rs. 1,243 billion. In the first T-Bill auction, an amount of Rs. 597 billion was accepted at a cut-off yield of 22.80%, 22.96% and 22.99% for 3-month, 6-month and 12-month tenures respectively. In the second T-Bill auction, an amount of around Rs. 584 billion was accepted at a cut-off yield of 22.98%, 22.92% and 23.00% for 3-month, 6-month and 12-month tenures respectively. In the PIB auction, bids worth around Rs. 106 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	Jul-2023	CYTD - 2023	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	Last 3 Years*	Since Launch November 1, 2019*
NBP ISLAMIC DAILY DIVIDEND FUND	19.6%	18.2%	17.4%	16.9%	9.6%	6.6%	11.3%	11.3%
BENCHMARK	7.5%	6.7%	6.4%	6.2%	3.7%	3.4%	4.5%	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:	November 1, 2019
Fund Size:	Rs. 26,663 million
Fund Size: (Excluding investment by fund of funds):	Rs. 26,657 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:	1 % of Net Income (min 0.1% p.a, max 1.0% p.a) w.e.f July 21, 2023 0.15% p.a. of average net assets during the month
Total Expense Ratio:	YTD 1.10% p.a (including 0.10% government levies) MTD 1.10% p.a (including 0.10% government levies)
Selling & Marketing Expenses:	0.61% p.a.
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 19.6% p.a. during the month versus the Benchmark return of 7.5% p.a., thus registering an out-performance 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 40% 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 8 days.

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

**Credit Quality of the Portfolio as of July 31, 2023 (% of Total Assets)**

AAA	44.3%
AA+	21.6%
AA	20.6%
Others including Receivables	13.5%
<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

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SECP's Service Desk Management System: [sdms.secp.gov.pk](http://sdms.secp.gov.pk)

Asset Allocation (% of Total Assets)	31-Jul-23	30-Jun-23
Short Term Sukuk	7.3%	9.7%
Placements with Banks and DFIs	14.5%	21.4%
Bank Deposits	39.4%	40.6%
Others including Receivables	13.5%	5.0%
Placements with Bai-Moajjal	6.3%	8.4%
Certificate of Musharika (COM)	19.0%	14.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

**Top Sukuk (as at July 31, 2023) (% of Total Assets)**

KE STS-17 18-MAY-23 17-NOV-23	2.5%
KE STS-14 27-FEB-23 28-AUG-23	2.0%
KE STS-15 21-MAR-23 21-SEP-23	1.7%
CPHGC STS-3 29-MAR-23 29-SEP-23	1.1%

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

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Performance %												
Performance Period	Jul-2023	CYTD - 2023	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch August 20, 2010*
NBP RIBA FREE SAVINGS FUND	18.6%	16.4%	15.3%	14.7%	8.7%	6.2%	11.0%	8.8%	10.1%	10.1%	8.2%	8.6%
BENCHMARK	7.1%	6.8%	6.3%	6.0%	3.3%	3.6%	6.3%	3.7%	4.4%	4.7%	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. 1,481 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%

**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 18.6% 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 49% 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.

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): 2.73% p.a (including 0.24% government levies), (MTD): 2.73% p.a (including 0.24% 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)

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

Credit Quality of the Portfolio as of July 31, 2023 (% of Total Assets)	
Government Securities (AAA rated)	28.2%
AAA	2.4%
AA+	11.0%
AA	10.1%
AA-	29.3%
A+	16.6%
Others including receivables	2.4%
<b>Total</b>	<b>100%</b>

Asset Allocation (% of Total Assets)	31-Jul-23	30-Jun-23
GOP Ijara Sukuk	14.9%	13.5%
Government backed security	13.3%	12.1%
Placement with Banks and DFIs	10.0%	9.1%
Certificate of Musharika (COM)	11.0%	9.9%
Bank Deposits	48.4%	53.4%
Others including receivables	2.4%	2.0%
<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
SECP's Service Desk Management System:	sdms.secp.gov.pk

Top Sukuk (as at July 31, 2023) (% of Total Assets)	
GOPIS-02 5y 29-MAY-20 29-MAY-25	14.9%
PakEnergy Suk-2 21-MAY-20 20-MAY-30	13.3%

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

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Performance %									
Performance Period	Jul-2023	CYTD - 2023	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	FY - 2020	Last 3 Years*	Since Launch October 6, 2018*
NBP ISLAMIC MAHANA AMDANI FUND	18.8%	17.1%	16.2%	15.6%	8.9%	6.5%	11.3%	10.6%	10.6%
BENCHMARK	7.1%	6.8%	6.3%	6.0%	3.3%	3.6%	6.3%	4.4%	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. 8,874 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 0.3%, Max 1.5% p.a.) w.e.f 21-July-2023 0.36% p.a. of average net assets during the month
Total Expense Ratio:	YTD : 1.77% (including 0.13% government levies) MTD : 1.77% (including 0.13% government levies)
Selling & Marketing Expenses:	0.9% p.a ( w.e.f July 21, 2023)
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Fund Stability Rating:	"A+(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	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

**Investment Objective**

To provide monthly income to investors by investing in Shariah Compliant money market and debt avenues.

**Fund Manager Commentary**

The Fund generated an annualized return of 18.8% 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 40% 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 July 31, 2023 (% of Total Assets)**

Government Securities (AAA rated)	20.2%
AAA	4.0%
AA+	22.2%
AA	13.4%
AA-	15.0%
A+	6.9%
A	15.6%
Others including Receivables	2.7%
<b>Total</b>	<b>100%</b>

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)

**Name of the Members of Investment Committee**

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

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

	31-Jul-23	30-Jun-23
Placement with Banks and DFIs (Islamic)	13.4%	13.5%
GOP Ijara Sukuk	7.4%	7.4%
Government backed security	12.8%	13.0%
Sukuk	15.2%	15.4%
Certificate of Musharika (COM)	8.6%	8.3%
Bank Deposits	39.9%	35.8%
Others including Receivables	2.7%	6.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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**Top Sukuk (as at July 31, 2023) (% of Total Assets)**

Sukuk	% of Total Assets
PakEnergy Suk-2 21-MAY-20 20-MAY-30	12.8%
GOPIS-02 5y 29-MAY-20 29-MAY-25	6.7%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	5.6%
KE Suk 03-AUG-20 03-AUG-27	4.0%
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%

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

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Performance %												
Performance Period	Jul-2023	CYTD - 2023	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch October 26, 2007*
NBP ISLAMIC SAVINGS FUND	17.0%	16.0%	15.1%	14.6%	9.2%	5.7%	10.9%	8.5%	10.1%	10.0%	9.1%	7.6%
BENCHMARK	7.1%	6.8%	6.3%	6.0%	3.3%	3.6%	6.3%	3.7%	4.4%	4.7%	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. 4,027 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: 1.0% p.a. of Net Assets) w.e.f 10-Jan-20, 1.49% of average net assets during the month
Total Expense Ratio:	YTD : 2.77 (including 0.28% government levies) MTD: 2.77 (including 0.28% 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)

**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 17.0% p.a. as compared to the Benchmark return of 7.1% p.a., thus registering an out-performance of 9.9% 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 11 days.

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

Credit Quality of the Portfolio as of July 31, 2023 (% of Total Assets)	
AAA	9.0%
AA+	8.0%
AA	17.6%
AA-	41.2%
A+	22.6%
Others including Receivables	1.6%
<b>Total</b>	<b>100%</b>

Asset Allocation (% of Total Assets)	31-Jul-23	30-Jun-23
Short Term Sukuks	3.6%	3.9%
Placement with Banks and DFIs (Islamic)	14.0%	15.0%
Bank Deposits	72.8%	71.1%
Others including Receivables	1.6%	1.9%
Certificate of Musharika (COM)	8.0%	8.1%
<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 II - Sukuk 03-DEC-07 03-DEC-	Sukuk	4,905,437	4,905,437	0	0.0%	0.0%
New Allied Electronics Limited I - Sukuk 25-JUL-07 25-JUL-25	Sukuk	110,000,000	110,000,000	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](mailto:sdms.secp.gov.pk)

Top Sukuk (as at July 31, 2023) (% of Total Assets)	
KE STS-15 21-MAR-23 21-SEP-23	3.6%

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

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Performance %						
Performance Period	Jul-2023	CYTD - 2023	ROLLING 12 MONTHS	FY - 2023	FY - 2022	Since Launch August 13, 2020*
NBP ISLAMIC INCOME FUND	18.3%	16.9%	16.3%	15.8%	9.4%	11.0%
BENCHMARK	7.1%	6.8%	6.3%	6.0%	3.3%	4.4%

\* 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 13, 2020
Fund Size:	Rs. 4,718 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% 1.17% p.a. of average net assets during the month
Total Expense Ratio:	YTD: 2.00% p.a. (including 0.24% government levies), MTD: 2.00% p.a. (including 0.24% 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/-  Income Unit: Rs. 100,000/- AM1 by PACRA (Very High Quality)
Asset Manager Rating:	

Asset Allocation (% of Total Assets)	31-Jul-23	30-Jun-23
Cash	34.9%	43.5%
Placements with Banks and DFIs	23.8%	20.1%
Certificate of Musharika (COM)	13.5%	11.1%
TFCs / Sukuk	8.1%	6.9%
GOP Ijarah	7.8%	6.6%
Others including Receivables	11.9%	11.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top Sukuk (as at July 31 , 2023) (% of Total Assets)	
GIS-VRR-26 26-OCT-22 26-OCT-27	5.7%
ENGRO POWERGEN THAR (PVT) LTD 02-AUG-19 02-AUG-24	4.7%
GOPIS-02 5y 29-MAY-20 29-MAY-25	2.1%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	1.5%
KE Suk 03-AUG-20 03-AUG-27	1.1%
HUBCO Rev 19-MAR-20 19-MAR-24	0.5%
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	0.4%
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 18.3% 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 July 31 , 2023 (% of Total Assets)	
Government Securities (AAA rated)	7.8%
AAA	1.4%
AA+	39.4%
AA	15.0%
AA-	6.1%
A+	2.1%
A	16.3%
Others including Receivables	11.9%
<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.nbpffunds.com/contact-us/investor-relations">www.nbpffunds.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.

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<b>Performance %</b>											
Performance Period	Jul-2023	CYTD - 2023	ROLLING 12 MONTHS	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	19.5%	17.9%	17.0%	16.3%	9.2%	6.2%	11.8%	8.1%	10.9%	10.6%	10.1%
BENCHMARK	7.5%	6.7%	6.4%	6.2%	3.7%	3.4%	5.4%	3.4%	4.5%	4.5%	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. 19,634 million  
 Fund Size: (Excluding investment by fund of funds): Rs. 19,614 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.). 0.20% p.a. of average net assets during the month  
 Total Expense Ratio: YTD 1.10% (including 0.11% government levies)  
 MTD 1.10% (including 0.11% government levies)  
 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)

**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 19.5% p.a. for the month versus the benchmark return of 7.5% p.a., thus registering an outperformance of 12.0% 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 53% 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 8 days.

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

**Credit Quality of the Portfolio as of July 31, 2023 (% of Total Assets)**

AAA	59.3%
AA+	18.5%
AA	19.5%
A+	0.3%
Others including Receivables	2.4%
<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.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)

Asset Allocation (% of Total Assets)	31-Jul-23	30-Jun-23
Bank Deposits	52.7%	52.2%
Placements with Banks and DFIs (Islamic)	14.7%	16.2%
Short term Sukuk	9.0%	11.5%
Money Market Placements (Bai Maujil)	2.7%	3.4%
Others including Receivables	2.4%	3.1%
Certificate of Musharaka (COM)	18.5%	13.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Leverage Nil Nil

Note: Amount invested by fund of funds is Rs. 20 million.

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

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Performance %												
Performance Period	Jul-2023	CYTD - 2023	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch October 26, 2007*
NBP ISLAMIC SARMAYA IZAFI FUND	12.5%	15.1%	18.1%	2.6%	(8.9)%	21.3%	8.6%	(11.4)%	5.6%	4.2%	8.8%	10.7%
BENCHMARK	10.9%	15.0%	19.4%	3.7%	(7.4)%	21.7%	9.2%	(10.5)%	6.3%	4.7%	6.4%	8.2%

\* 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. 1,346 million
Type:	Open-end - Shari'ah 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: 4.49% p.a (including 0.37% government levies) MTD: 4.49% (including 0.37% 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/ AM1 by PACRA (Very High Quality)	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	
Asset Allocation (% of Total Assets)		
	31-Jul-23	30-Jun-23
Equities / Stocks	72.1%	74.4%
Cash	21.4%	18.3%
Sukuk	3.2%	3.3%
Others including Receivables	3.3%	4.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NISIF	4.1	0.7	8.4%
KMI-30	3.8	0.7	8.5%

\*\* Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on July 31 ,2023)	
Oil & Gas Exploration Companies	23.5 %
Cement	12.3 %
Fertilizer	7.4 %
Power Generation & Distribution	6.8 %
Technology & Communication	5.9 %
Others	16.2 %

**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 Izaifa Fund (NISIF) increased by 12.5%, whereas the Benchmark increased by 10.9%, thus an outperformance of 1.6% was recorded. Since inception your Fund has posted 10.7% p.a return, versus 8.2% 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 74% in equities which was decreased to around 72% towards the end of the month. NISIF outperformed the Benchmark as the Fund was overweight in select, Commercial Banks, Glass & Ceramics and Oil & Gas Exploration Companies sectors stocks which outperformed the market and underweight in select, Automobile Assembler, Chemical, Fertilizer, and Inv. Banks / Inv. Cos. / Securities Cos sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Commercial Banks sector, whereas it was reduced primarily in Cement, Fertilizer Power Generation & Distribution and Textile Composite sectors.

Top Ten Holdings (as on July 31 ,2023)		
Name	Asset Class	% of Total Assets
Kohat Cement Limited	Equity	7.8%
Mari Petroleum Company Limited	Equity	7.7%
Oil and Gas Development Co Limited	Equity	7.5%
Pak Petroleum Limited	Equity	7.3%
Engro Corporation Limited	Equity	7.0%
Hub Power Company Limited	Equity	6.5%
Systems Limited	Equity	5.8%
Meezan Bank Limited	Equity	5.6%
Lucky Cement Limited	Equity	4.2%
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%
<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.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](mailto:sdms.secp.gov.pk)

Notes: 1) The calculation of performance does not include cost of front end load.  
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Performance %											
Performance Period	Jul-2023	CYTD - 2023	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Since Launch January 9, 2015*
NBP ISLAMIC STOCK FUND	15.6%	15.5%	17.0%	(2.1)%	(16.7)%	36.2%	3.9%	(20.1)%	3.9%	1.2%	5.2%
BENCHMARK	13.6%	17.7%	22.8%	2.9%	(10.3)%	39.3%	1.6%	(23.8)%	8.4%	2.1%	5.1%

\* 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:	January 9, 2015
Fund Size:	Rs. 2,137 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: 4.70% p.a (including 0.37% government levies), MTD: 4.70% p.a (including 0.37% 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)

**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 15.6%, whereas the Benchmark increased by 13.6%, thus an outperformance of 2.0% was recorded. Since inception on January 9, 2015 your Fund NAV has increased by 5.2% p.a versus 5.1% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 0.1% p.a. This outperformance is net of management fee and all other expenses.  
NISF started off the month with an allocation of around 95% in equities which decrease to around 94% towards the end of the month. NISF outperformed the Benchmark as the Fund was overweight in select, Commercial Banks, Engineering, Glass & Ceramics and Oil & Gas Exploration Companies sectors stocks which outperformed the market and underweight in select, Automobile Assembler, Chemical, Fertilizer, and Inv. Banks / Inv. Cos. / Securities Cos sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Commercial Banks and Power Generation & Distribution sectors, whereas it was reduced primarily in Cement, Fertilizer Oil & Gas Exploration Companies and Technology & Communication sectors.

Asset Allocation (% of Total Assets)	31-Jul-23	30-Jun-23
Equities / Stocks	94.4%	94.9%
Cash Equivalents	4.2%	3.4%
Others including Receivables	1.4%	1.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top Ten Holdings (as on July 31, 2023)	
Name	% of Total Assets
Pak Petroleum Limited	10.6%
Kohat Cement Limited	10.0%
Oil and Gas Development Co Limited	9.3%
Mari Petroleum Company Limited	9.2%
Systems Limited	8.0%
Engro Corporation Limited	7.7%
Meezan Bank Limited	7.7%
Hub Power Company Limited	7.1%
Kohinoor Textile Mills Ltd.	4.2%
Lucky Cement Limited	3.4%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NISF	4.0	0.7	8.4%
KMI-30	3.8	0.7	8.5%

\*\* Based on NBP Fund Management Ltd estimates

**Name of the Members of Investment Committee**  
Dr. Amjad Waheed, CFA  
Asim Wahab Khan, CFA  
Hassan Raza, CFA

Top Five Sectors (% of Total Assets) (as on July 31, 2023)	
Oil & Gas Exploration Companies	31.1 %
Cement	15.4 %
Technology & Communication	8.1 %
Fertilizer	7.8 %
Commercial Banks	7.7 %
Others	24.3 %

**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](mailto: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	Jul-2023	CYTD - 2023	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Since Launch April 21, 2016*
NBP ISLAMIC ENERGY FUND	19.4%	19.8%	25.1%	2.9%	(7.0)%	14.6%	(7.2)%	(27.8)%	5.9%	(2.3)%	2.9%
BENCHMARK	13.6%	17.7%	22.8%	2.9%	(10.3)%	39.3%	1.6%	(23.8)%	8.4%	2.1%	4.3%

\* Annualized return. All other returns are cumulative.  
The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information	
Launch Date:	April 21, 2016
Fund Size:	Rs. 618 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: 4.75% p.a (including 0.31% government levies), MTD: 4.75% (including 0.31% government levies)

**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 decreased to around 92% 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 Exploration Companies sector, whereas it was reduced primarily in Oil & Gas Marketing Companies and Refinery sector.

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)	31-Jul-23	30-Jun-23
Equities / Stocks	92.3%	93.3%
Cash Equivalents	4.4%	5.2%
Others including Receivables	3.3%	1.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top Ten Holdings (as on July 31, 2023)	
Name	% of Total Assets
Oil and Gas Development Co Limited	18.5%
Pak Petroleum Limited	18.1%
Mari Petroleum Company Limited	17.9%
Pakistan Oilfields Limited	15.6%
Hub Power Company Limited	12.5%
Attock Refinery Ltd.	4.9%
Sui Northern Gas Pipelines Limited	1.2%
Pakistan State Oil Co Limited	1.1%
K-Electric Limited	0.9%
Lalpir Power Limited	0.5%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIEF	2.9	0.6	11.1%
KMI-30	3.8	0.7	8.5%

\*\* Based on NBP Fund Management Ltd estimates

**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.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 Sectors (% of Total Assets) (as on July 31, 2023)	
Oil & Gas Exploration Companies	70.2 %
Power Generation & Distribution	13.9 %
Refinery	4.9 %
Oil & Gas Marketing Companies	3.3 %

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

Performance %														
Performance Period	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) July 31, 2023	July 2023	CYTD-2023	Rolling 12 Months	FY-2023	FY-2022	FY-2021	FY-2020	FY-2019	Last 3 Years	Last 5 Years	Last 10 Years	Since Launch July 02, 2013
NIPF-Equity Sub-fund	1,042	365.0723	14.9%	15.4%	17.3%	(1.0%)	(14.1%)	43.7%*	7.7%*	(18.2%)*	6.8%	4.0%	12.5%	13.6%
NIPF-Debt Sub-fund	994	200.8121	19.3%	17.1%	16.3%	15.8%	9.2%	5.3%	9.4%	6.1%	10.4%	9.4%	7.1%	7.1%
NIPF-Money Market Sub-fund	2,465	205.0349	19.3%	17.7%	16.9%	16.2%	8.9%	4.8%	9.8%	7.5%	10.3%	9.7%	7.3%	7.3%

\*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. 4,501 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 0.57%, Money Market 0.31%
Selling and Marketing Expense*:	Equity 1.80%, Debt 0.15%, Money Market 0.15% w.e.f 21 Jul, 2023
Total Expense Ratio:	Equity: YTD: 4.30% p.a (including 0.25% government levies) MTD: 4.30% p.a (including 0.25% government levies) Debt: YTD: 1.69% p.a (including 0.14% government levies) MTD: 1.69% p.a (including 0.14% government levies) Money Market: YTD: 1.21% p.a (including 0.10% government levies) MTD: 1.21% p.a (including 0.10% 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/- 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 14.9% compared with 13.6% increased in KMI-30 Index. The Sub-fund was around 97% 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 97% of net asset.

NIPF Debt Sub-fund generated annualized return of 19.3%. 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 0.6 years.

NIPF Money Market Sub-fund generated annualized return of 19.3%. 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.

**Credit Quality of the Portfolio (as on 31 July, 2023)**

	Debt	Money Market
Government Securities (AAA rated)	11.2%	3.0%
AAA	9.5%	73.7%
AA+	4.7%	2.8%
AA	16.0%	17.3%
AA-	-	-
A+	56.0%	-
Others	2.6%	3.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

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

Equity Sub-fund	31-July-23	30-June-23
Equity	97.1%	94.5%
Cash Equivalents	1.3%	5.0%
Others including receivables	1.6%	0.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Debt Sub-fund	31-July-23	30-June-23
Cash Equivalents	62.1%	59.9%
Placement with Bank and DFI	12.5%	13.1%
Government Backed Security	1.3%	1.4%
GOP Ijara Sukuk	9.8%	10.4%
Sukuk	11.7%	12.3%
Others	2.6%	2.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Money Market Sub-fund	31-July-23	30-June-23
Cash Equivalents	73.8%	73.3%
Placements with NBFCs	12.1%	12.6%
GOP Ijara Sukuk	3.0%	3.1%
Short term Sukuk	7.9%	8.2%
Others	3.2%	2.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

**Top Five Sectors (% of Total Assets) (as on July 31, 2023)**

Oil & Gas Exploration Companies	29.4%
Cement	15.4%
Technology & Communication	7.9%
Commercial Banks	7.7%
Power Generation & Distribution	7.2%
Others	29.5%

**Top Ten Holdings of Equity Sub-fund (as on July 31, 2023)**

Name	(% of Total Assets)	Name	(% of Total Assets)
Oil & Gas Dev Co Limited	9.5%	Systems Limited	7.4%
Pak Petroleum Limited	8.7%	Hub Power Company Limited	7.2%
Kohat Cement Limited	8.6%	Engro Corporation Limited	6.6%
Meezan Bank Limited	7.7%	Lucky Cement Limited	5.6%
Mari Petroleum Company Limited	7.5%	Kohinoor Textile Mills Limited	3.8%

**As on July 31, 2023  
Top Sukuk Holdings of Debt Sub-fund**

Name	(% of Total Assets)
Meezan 16-DEC-21 16-DEC-31	3.4%
CPHGC STS-3 29-MAR-23 29-SEP-23	3.0%
KE STS-15 21-MAR-23 21-SEP-23	2.0%
KE STS-14 27-FEB-23 28-AUG-23	1.5%
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](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. Further, tax credit also available as per section 63 of the Income Tax Ordinance, 2001.

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Performance %					
Performance Period	Jul-2023	CYTD - 2023	ROLLING 12 MONTHS	FY - 2023	Since Launch June 28, 2022*
NBP ISLAMIC CAPITAL PRESERVATION PLAN-VI	1.5%	7.2%	13.1%	12.0%	12.6%
BENCHMARK	0.6%	4.1%	7.2%	6.2%	6.4%

\*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. 28 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. 0.10% p.a of Average Net Assets during the month.
Total Expense Ratio:	YTD : 2.58% (including 0.10% government levies) MTD : 2.58% (including 0.10% government levies)
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.

**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 12.6% p.a whereas the Benchmark increased by 6.4% p.a. The current exposure in Money Market Fund stand at 88.7%. During the month, maximum and minimum multiplier stood at 0.0.

Top Holdings (as on July 31, 2023)	
Name	% of Total Assets
NBP Islamic Money Market Fund	67.6%
NBP Islamic Daily Dividend Fund	21.1%

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.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)

Asset Allocation (% of Total Assets)	31-Jul-23	30-Jun-23
Cash	10.6%	20.2%
Shari'ah Compliant Funds	88.7%	78.1%
Others including Receivables	0.7%	1.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
KMI-30	3.8	0.7	8.5%

\*\* Based on NBP Fund Management Ltd estimates

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



Performance %		
Performance Period	Jul-2023	Since Launch May 30, 2023*
NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFA PLAN - I	18.3%	18.9%
BENCHMARK	6.8%	6.8%
<i>Annualized Return</i> 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:	May 30, 2023
Fund Size:	Rs. 385 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 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. 0.46% p.a. of average net assets during the month.
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. 0.46% p.a. of average net assets during the month.
Total Expense Ratio:	YTD: 1.46% p.a. (including 0.14% government levies), MTD: 1.46% p.a. (including 0.14% government levies)
Selling & Marketing Expenses:	0.15%
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 30 months.

NIFTMP-I allocation at the end of the month was 96% of the Total Assets and 97% of Net Assets in Islamic TDRs. The weighted average time to maturity of the Plan is 30 days.

**Credit Quality of the Portfolio as of July 31, 2023 (% of Total Assets)**

AAA	47.4%
AA	49.3%
Others including Receivables	3.3%
<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**

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Asset Allocation (% of Total Assets)	31-Jul-23	30-Jun-23
Cash	0.7%	0.6%
Placements with Banks and DFIs	96.0%	97.7%
Others including Receivables	3.3%	1.7%
<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.

Performance %		
Performance Period	Jul-2023	Since Launch April 17, 2023*
NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFA PLAN - II	19.2%	20.4%
BENCHMARK	6.6%	6.6%
<i>Annualized Return</i> 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 17, 2023
Fund Size:	Rs. 703 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. 0.27% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.10% (including 0.12% government levies). MTD : 1.10% (including 0.12% government levies).
Selling & Marketing Expenses:	0.15% 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 94% of the Total Assets and Net Assets in the GOP Ijarah Sukuk. The weighted average time to maturity of the Plan is 0.7 year.

Credit Quality of the Portfolio as of July 31, 2023 (% of Total Assets)	
Government Securities (AAA rated)	93.5%
AAA	0.1%
AA	0.6%
Others including Receivables	5.8%
<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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Asset Allocation (% of Total Assets)	31-Jul-23	30-Jun-23
Cash	0.7%	0.9%
GOP Ijara Sukuk	93.5%	94.9%
Others including Receivables	5.8%	4.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top Sukuk (as at July 31, 2023) (% of Total Assets)	
GOPIS 1y FRR 17-APR-23 17-APR-24	93.5%

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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