FUND MANAGER REPORT SHARI'AH COMPLIANT FUND(s) **JULY-2023**

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/ Funds Performance

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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.

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

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

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

NOMINAL RETURN -Bank Deposit -USD (\$) -T-Bill --ssc --PIB -CPS -Gold -Equity Annualized Return 10.0% 10.9% 13.0% 9.4% 17.2% Annualized STDEV (Risk) 0.6% 8.1% 1.2% 6.6% 11.9% 7.5% 18.5% 24.85 5,000 Rs.100 4.000 Equity, 3,90 Gold 3 303 3,000 2 000 CPS, 1,476 1,000 FPIB, 967 T-Bill, 716 USD (\$), 448 ul-19 ul-20 ul-21 ul-22 lul-23 ul-04 lul-05 Jul-06 ul-07 ul-08 eo-In ul-10 ul-16

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.



MONTHLY REPORT (MUFAP's Recommended Format)

NBP Fund Management Limited

			Unit Price (31/07	7/2023): Rs.10	0000			July 202				
Performance %												
Performance Period	Jul-2023	CYTD - 2023	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	Last 3 Years*	Since Launch November 1, 2019*				
IBP ISLAMIC DAILY DIVIDEND	19.6%	18.2%	17.4%	16.9%	9.6%	6.6%	11.3%	11.3%				
ENCHMARK	7.5%	6.7%	6.4%	6.2%	3.7%	3.4%	4.5%	4.7%				
* Annualized Return Based on Morr The performance reported is net of					f with-holding tax w	here applicable.						
General Information					t Objective							
aunch Date:	November 1,	2019				rn along with	daily dividend by	investing in Sharia				
Ind Size:	Rs. 26,663 m				oney market in		daily arriable by	invooling in onana				
and Size: (Excluding investment				Fund Man	ager Commen	tany						
r fund of funds):							f 19.6% n.a. during	g the month versus th				
/pe:		hariah Compliant N	Noney Market					ance of 12.1% p.a. Thi				
ealing Days:	Daily – Monda	• •					all other expense					
ealing Time:	,	00 A.M to 12:30 P.I	M			•	·					
ettlement:	2-3 business							profit rates offered b				
ricing Mechanism:	Backward Pri	•						nimum eligible rating i				
ront end Load:		ad (Individual with t Rs.5 million: 3%,	akatul coverage):		e ⊢una is not a	nowed to inve	st in any security	exceeding six month				
		and above Rs.5 mi	llion · 1%	maturity.	maturity.							
		d (Individual under		The weighted average time to maturity of the Fund cannot exceed 90 days, thereb								
		t up to Rs. 4 millior		providing easy liquidity along with a high-quality credit profile.								
	Amount over	and above Rs.4 mi	llion: 1%,									
	Front End (ot			Around 40% of net assets of the Fund are invested in bank deposits which enhance								
	Back end Loa	ld: 0%		the liquidity profile of the Fund. The weighted average time to maturity of the Fund i around 8 days.								
lanagement Fee:	w.e.f July 21,	come (min 0.1% p.a 2023 average net assets	,	outlook.			productory succe	d on the capital marke				
			s during the month	Credit Quality	of the Portfolio as	of July 31 202	3 (% of Total Assets)					
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elling & Marketing Expenses: isk Profile / Risk of principal osion: und Stability Rating: sting: ustodian & Trustee: uditors: enchmark: und Manager: linimum Subscription: sset Manager Rating: sset Allocation (% of Total As hort Term Sukuk lacements with Banks and DFIs ank Deposits	levies) MTD 1.10% p levies) 0.61% p.a. Low / Principa "AA+(f)" by P. Pakistan Stoc Central Depo A.F. Ferguson Three months rated Islamic Conventional Salman Ahme Growth Unit: AM1 by PACI	al at low risk ACRA k Exchange sitory Company (C n & Co, Chartered a average deposit r Banks or Islamic w Banks or Islamic w Banks or Islamic w Banks as selected ad, CFA Rs. 10,000/- RA (Very High Qua 31-Jul-23 7.3% 14.5% 39.4%	DC) Accountants ates of three (3) AA indows of by MUFAP. lity) 30-Jun-23 9.7% 21.4% 40.6%	AAA AA+ AA Others inclue Total	ting Receivables Name of the Dispute R	Members of Dr. Amjad Wa Asim Wahab Hassan Ra Salman Ahn Usama B Resolution / (www.nbpfunds.	Investment Con heed, CFA Khan, CFA za, CFA ned, CFA n Razi Complaint Hand com/contact-us/invo	44.3% 21.6% 20.6% 13.5% 100%				
elling & Marketing Expenses: isk Profile / Risk of principal rosion: und Stability Rating: isting: ustodian & Trustee: uditors: enchmark: und Manager: linimum Subscription: sset Manager Rating: tsset Allocation (% of Total As hort Term Sukuk lacements with Banks and DFIs ank Deposits thers including Receivables	levies) MTD 1.10% p levies) 0.61% p.a. Low / Principa "AA+(f)" by P. Pakistan Stoc Central Depo A.F. Ferguson Three months rated Islamic Conventional Salman Ahme Growth Unit: AM1 by PACI	a (including 0.10%) al at low risk ACRA sk Exchange sitory Company (C n & Co, Chartered a average deposit ri Banks or Islamic w Banks as selected ad, CFA Rs. 10,000/- RA (Very High Qua 31-Jul-23 7.3% 14.5% 39.4% 13.5%	DC) Accountants ates of three (3) AA indows of by MUFAP. lity) 30-Jun-23 9.7% 21.4% 40.6% 5.0%	AAA AA+ AA Others inclue Total	ting Receivables Name of the Dispute R	Members of Dr. Amjad Wa Asim Wahab Hassan Ra Salman Ahn Usama B Resolution / (www.nbpfunds.	Investment Con heed, CFA Khan, CFA za, CFA ned, CFA n Razi Complaint Hand com/contact-us/invo	44.3% 21.6% 20.6% 13.5% 100%				
elling & Marketing Expenses: isk Profile / Risk of principal rosion: und Stability Rating: isting: ustodian & Trustee: uditors: enchmark: und Manager: linimum Subscription: sset Manager Rating: sset Allocation (% of Total As hort Term Sukuk lacements with Banks and DFIs ank Deposits thers including Receivables lacements with Bai-Moajjal	levies) MTD 1.10% p levies) 0.61% p.a. Low / Principa "AA+(f)" by P. Pakistan Stoc Central Depo A.F. Ferguson Three months rated Islamic Conventional Salman Ahme Growth Unit: AM1 by PACI	a (including 0.10%) al at low risk ACRA sk Exchange sitory Company (C n & Co, Chartered a average deposit ri Banks or Islamic w Banks as selected ad, CFA Rs. 10,000/- RA (Very High Qua 31-Jul-23 7.3% 14.5% 39.4% 13.5% 6.3%	DC) Accountants ates of three (3) AA indows of by MUFAP. lity) 30-Jun-23 9.7% 21.4% 40.6% 5.0% 8.4%	AAA AA+ AA Others inclue Total	ting Receivables Name of the Dispute R	Members of Dr. Amjad Wa Asim Wahab Hassan Ra Salman Ahn Usama B Resolution / (www.nbpfunds.	Investment Con heed, CFA Khan, CFA za, CFA ned, CFA n Razi Complaint Hand com/contact-us/invo	44.3% 21.6% 20.6% 13.5% 100%				
elling & Marketing Expenses: isk Profile / Risk of principal rosion: und Stability Rating: isting: ustodian & Trustee: uditors: enchmark: und Manager: linimum Subscription: sset Manager Rating: tistet Allocation (% of Total As hort Term Sukuk lacements with Banks and DFIs ank Deposits thers including Receivables lacements with Bai-Moajjal ertificate of Musharika (COM)	levies) MTD 1.10% p levies) 0.61% p.a. Low / Principa "AA+(f)" by P. Pakistan Stoc Central Depo A.F. Ferguson Three months rated Islamic Conventional Salman Ahme Growth Unit: AM1 by PACI	a (including 0.10%) al at low risk ACRA k Exchange sitory Company (C n & Co, Chartered a verage deposit r. Banks or Islamic w Banks as selected ad, CFA Rs. 10,000/- RA (Very High Qua 31-Jul-23 7.3% 14.5% 39.4% 13.5% 6.3% 19.0%	DC) Accountants ates of three (3) AA indows of by MUFAP. lity) 30-Jun-23 9.7% 21.4% 40.6% 5.0% 8.4% 14.9%	AAA AA+ AA Others inclue Total	ting Receivables Name of the Dispute R	Members of Dr. Amjad Wa Asim Wahab Hassan Ra Salman Ahn Usama B Resolution / (www.nbpfunds.	Investment Con heed, CFA Khan, CFA za, CFA ned, CFA n Razi Complaint Hand com/contact-us/invo	44.3% 21.6% 20.6% 13.5% 100%				
Total Expense Ratio: Selling & Marketing Expenses: Risk Profile / Risk of principal Irosion: Fund Stability Rating: Listing: Custodian & Trustee: Auditors: Benchmark: Fund Manager: Animum Subscription: Asset Allocation (% of Total As Short Term Sukuk Placements with Banks and DFIs Bank Deposits Others including Receivables Placements with Bai-Moajjal Certificate of Musharika (COM) Total everage	levies) MTD 1.10% p levies) 0.61% p.a. Low / Principa "AA+(f)" by P. Pakistan Stoc Central Depo A.F. Ferguson Three months rated Islamic Conventional Salman Ahme Growth Unit: AM1 by PACI	a (including 0.10%) al at low risk ACRA sk Exchange sitory Company (C n & Co, Chartered a average deposit ri Banks or Islamic w Banks as selected ad, CFA Rs. 10,000/- RA (Very High Qua 31-Jul-23 7.3% 14.5% 39.4% 13.5% 6.3%	DC) Accountants ates of three (3) AA indows of by MUFAP. lity) 30-Jun-23 9.7% 21.4% 40.6% 5.0% 8.4%	AAA AA+ AA Others inclue Total	ting Receivables Name of the Dispute R	Members of Dr. Amjad Wa Asim Wahab Hassan Ra Salman Ahn Usama B Resolution / (www.nbpfunds.	Investment Con heed, CFA Khan, CFA za, CFA ned, CFA n Razi Complaint Hand com/contact-us/invo	44.3% 21.6% 20.6% 13.5% 100%				

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.

NBP RIBA FREE SAVINGS FUND (NRFSF)



MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/07/2023): Rs.10.4829 NBP Fund Management Limited

July 2023

				0			·)o.							00., 2020
Performance %														
				FY - 2022					FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch August 20, 2010*
6.2%	14.7% 8.7	14.7%	14.7% 8.7	8.7%	8.7%	5	6.2%	5	11.0%	8.8%	10.1%	10.1%	8.2%	8.6%
3.6%	6.0% 3.3	6.0%	6.0% 3.3	3.3%	3.3%	, >	3.6%	þ	6.3%	3.7%	4.4%	4.7%	4.7%	5.4%
			6.0% 3.3				3.6%	þ	6.3%	3.	7%	7% 4.4%	7% 4.4% 4.7%	7% 4.4% 4.7% 4.7%

The performance reported is net of management fee & all other expenses and based on divident returns the rest 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 (Individua 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): 2.73% 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	Moderate / Principal at moderate risk
erosion:	······································
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
Fund Manager:	banks as selected by MUFAP 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 As	ssets) 31-Jul-23 30-Jun-23
COD liere Sukuk	14.0% 10.5%

	01 001 20	
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%
Total	100.0%	100.0%
Leverage	Nil	Nil

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%									

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.

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%							
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.nbpfunds.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.

NBP ISLAMIC MAHANA AMDANI FUND (NIMAF)



NBP Fund Management Limited

		MONTH	ILY REPORT	(MUFAP's F	UFAP's Recommended Format) NBP Fund Management I							
			Unit Price (31/07/2023):	Rs.10.267	3			July 2023			
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 FU	IND 18.8%	17.1%	16.2%	15.6%	8.9%	6.5%	11.3%	10.6%	10.6%			
BENCHMARK	6.8%	6.3%	6.0%	3.3%	3.6%	6.3%	4.4%	4.7%				
* Annualized Return Based on Mol The performance reported is net or					ent gross of with	-holding tax wh	ere applicable.					
General Information					estment Ob	-						
Launch Date:	October 6, 2018					-	o investors b	by investing in Sh	ariah Compliant money			
Fund Size:	Rs. 8,874 million				et and debt			, ,				
Туре:	Open-end – Shari'a	ah Compliar	nt Income Fund	Fur	d Manager	Comment	arv					
Dealing Days:	Daily – Monday to	Friday						of 18.8% n.a. durir	ig the month versus the			
Dealing Time:	(Mon - Fri) 9:00 A.I	M to 5:30 P	M						management fee and all			
Settlement:	2-3 business days				expenses.							
Pricing Mechanism:	Forward Pricing											
Front end Load:	Com Fund ul conv Com not a cann Arou	pliant money is allowed entional bank pliant Money uthorized to i ot exceed 4 y nd 40% of ne	market and to invest was providing of Market instru- nvest in Equi- vears excluding et assets of the	debt avenue vith Islamic easy liquidity. uments & deb tites. The wei- ng governmen he Fund are	s. Minimum eligibl Banks, Islamic b The Fund is allow the securities rated A ghted average time int securities.	ev investing in Shariah e rating is A-, while the ranches / windows of ved to invest in Shariah A- or better. The Fund is to maturity of the Fund eposits which enhances maturity of the Fund is						
Management Fee:	2.5% of Net Incom	e (Min 0.3%	. Max 1.5% p.a.		1.4 years.							
	w.e.f 21-July-2023			,,								
	assets during the n		•	We w	vill re-balance	the allocati	on of the Fur	nd proactively base	ed on the capital market			
Total Expense Ratio:	YTD : 1.77% (inclu	ding 0.13%	government lev	ries) outlo	outlook.							
	MTD : 1.77% (inclu	uding 0.13%	government lev	/ies)								
				Cred	it Quality of th	e Portfolio as	of July 31 , 20	23 (% of Total Asset	s)			
Colling & Marketing Expanses	0.00/ no/wofly	h. 01 0000		Gov	Government Securities (AAA rated) 20.2%							
Selling & Marketing Expenses:	0.9% p.a (w.e.f Ju			AAA			,	4.0%				
Risk Profile / Risk of principal erosion:	Medium / Principal	at medium	lisk	AA+				22.2%				
Fund Stability Rating:	"A+(f)" by PACRA							13.4%				
Listing:	Pakistan Stock Exc	change		AA								
Custodian & Trustee:	Central Depository	•		AA-				15.0%				
Auditors:	A. F. Ferguson & C		,	A+					6.9%			
Benchmark:	6-month average d			A A					15.6%			
Deneminark.	Islamic Banks/Islar				ers including F	Receivables			2.7%			
	banks as selected			Tota			100%					
		-						I				
Fund Manager:	Salman Ahmed, Cl	FA										
Minimum:	Growth Unit: Rs. 1				Nai			Investment Co	mmittee			
Subscription:	Income Unit: Rs. 1				Dr. Amjad Waheed, CFA							
Asset Manager Rating:	AM1 by PACRA (V	,	uality)		Asim Wahab Khan, CFA							
5 5					Hassan Raza, CFA							
Asset Allocation (% of Total As	-	I-Jul-23	30-Jun-2	3	Salman Ahmed, CFA							
Placement with Banks and DFIs	(Islamic)	13.4%	13.5%		Usama Bin Razi							
GOP Ijara Sukuk		7.4%	7.4%									
Government backed security		12.8%	13.0%		Dispute Resolution / Complaint Handling Complaint Service : www.nbpfunds.com/contact-us/investor-relations							
Sukuk		15.2%	15.4%									
Certificate of Musharika (COM)		8.6%	8.3%		SECP	s Service De	sk ivianagem	ent System: sdms.	secp.gov.pk			
Bank Deposits		39.9%	35.8%									
Others including Receivables		2.7%	6.6%									
v												
Total		100.0%	100.0%									
Leverage		Nil	Nil									
Top Sukuk (as at	July 31 , 2023) (%	of Total	Assets)									
PakEnergy Suk-2 21-MAY-20 20-MA			12.8%									
anenorgy Guit-2 21-IVIA 1-20 20-IVIA			12.0/0									

Top Sukuk (as at July 31 , 2023) (% 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.

NBP ISLAMIC SAVINGS FUND (NBP-ISF)



MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/07/2023): Rs.9.7256

NBP Fund Management Limited

July 2023

												00.9 2020
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 Mornir	na Star Method	ology All of	her returns are Anr	ualized Sin	nle Return	•	•	•	•			•

The performance reported is net of management fee & all other expenses and handanced on divident returns.

General Information

General information	0 1 1 00 0007	
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: Front end Load:	Backward Pricing Front end: 3%, (Takaful coverage	re and Llealth
FIONT ENGLOAD.	Takaful Plan option available fo	
	Backend: 0%	i individual)
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% go	
	MTD: 2.77 (including 0.28% gov	vernment levies)
Selling & Marketing Expenses:	0.85% per annum w.e.f March (2022
Risk Profile / Risk of principal	Moderate / Principal at moderat	
erosion:	Moderate / Thirdpar at moderat	C HOR
Fund Stability Rating:	"AA-(f)" by PACRA	
Listing:	Pakistan Stock Exchange	
Custodian & Trustee:	Central Depository Company (C	/
Auditors:	Grant Thornton Anjum Rahman	, Chartered
Benchmark:	Accountant,	af the same A water of
Benchmark:	6-month average deposit rates islamic Banks/Islamic windows	
	banks as selected by MUFAP	orconventional
Fund Manager:	Salman Ahmed, CFA	
Minimum:	Initial Investment: Rs. 1,000/-	
Subscription:	Subsequent Investment: Rs. 10	0/-
Asset Manager Rating:	AM1 by PACRA (Very High Qua	ality)
Asset Allocation (% of Total As	sets) 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%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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%					
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 II - Sukuk 03-DEC-07 03-DEC-	Sukkuk	4,905,437	4,905,437	0	0.0%	0.0%				
New Allied Electronics Limited I - Sukuk 25-JUL-07 25-JUL-25	Sukkuk	110,000,000	110,000,000	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.nbpfunds.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 INCOME FUND (NBP-IIF)



MONTHLY REPORT (MUFAP's Recommended Format)

NBP Fund Management Limited

		Unit I	Price (31/07/202	23): Rs.10.2531			July 202		
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 Morn The performance reported is net of r					where applicable.		ł		
General Information	-	,		nvestment Objective	.,				
Launch Date:	August 13, 2020			he objective of NBP Islar	nic Income Fi	und is to prov	vide competitive returns b		
Fund Size:	Rs. 4,718 million			vesting in Shariah compli					
Туре:	Open-end - Shari'ah C	Compliant Income							
Dealing Days:	Daily-Monday to Frida	ıy	F	und Manager Comme	ntarv				
Dealing Time:	(Mon - Thr) 9:00 A.M	to 5:00 P.M (Frida		uring the month, the Fund		nualized retur	n of 18.3% n.a. versus th		
0	to 5:30 P.M	``		enchmark return of 7.1% p					
Settlement:	2-3 business days			ther expenses.	.u. mo ropone		or management loo and t		
Pricing Mechanism:	Forward Pricing			- F					
Front end Load:	Front End Load (Indiv	idual with takaful (coverage) Tł	he weighted average time t	o maturity of th	ne Fund is arou	und 0.4 year. Sukuk portfol		
	Amount up to Rs.5 mi	llion: 3% Amount		f the Fund is predominant					
	above Rs.5 million : 1		(Individual pr	rices may go up or down,	therefore, on	ly investors wi			
	under Health Takaful			prizon are advised to inve	st in this Fun	d.			
	million: 3%, Amount o								
	1%, Front End (others	s): 1%, Back end L	_oad: 0% W	le will rebalance the alloca	tion of the Fur	nd proactively	based on the capital mark		
			OL	utlook.					
		0.54	C	redit Quality of the Portfolio a	ns of July 31 , 20	23 (% of Total A	ssets)		
Management Fee:	6% of Net Income (mi		10	Government Securities (AAA	(rated)		7.8%		
	1.17% p.a. of average	e net assets during the month		AA	(Tutou)		1.4%		
				\A+		39.4%			
Total Expense Ratio:	YTD: 2.00% p.a. (inclu	udina 0 24% aove	romont -						
	levies),		~	A			15.0%		
	MTD: 2.00% p.a. (incl	uding 0.24% gove		\A-			6.1%		
	levies)		A	\+			2.1%		
Selling & Marketing Expenses:	0.29%		A	A			16.3%		
Risk Profile / Risk of principal	Medium / Principal at	medium risk	C	Others including Receivable	s		11.9%		
erosion:			т	otal			100%		
Fund Stability Rating:	"A+(f)" by PACRA		L			I			
Listing:	Pakistan Stock Excha	•							
Custodian & Trustee:	Central Depository Co		1	Name of the	Members o	f Investment	Committee		
Auditors:	A.F. Ferguson & Co, (Name of the Members of Investment Committee Dr. Amjad Waheed, CFA					
Benchmark:	6-month average rate				,	,			
	Banks/Islamic window	is of conventional	Daliks as	Asim Wahab Khan, CFA Hassan Raza, CFA Salman Ahmed, CFA					
	selected by MUFAP								
Fund Manager:	Salman Ahmed, CFA				Usama I	Bin Razi			
Minimum Subscription:	Growth Unit: Rs. 1,00	0/-		Dispute	Resolution /	Complaint H	landling		
			_	Complaint Service : www.nbpfunds.com/contact-us/investor-relations SECP's Service Desk Management System: sdms.secp.gov.pk					
Asset Manager Rating:	Income Unit: Rs. 100, AM1 by PACRA (Very								
Asset Allocation (% of Total As	sets) 31- l	ul-23 30-	Jun-23						
· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·								
Cash			13.5%						
			20.1%						
Placements with Banks and DFIs		.5% 1	1.1%						
Placements with Banks and DFIs	13.								
Placements with Banks and DFIs Certificate of Musharika (COM)		1%	6.9%						
Placements with Banks and DFIs Certificate of Musharika (COM) TFCs / Sukuk	8.		6.9% 6.6%						
Placements with Banks and DFIs Certificate of Musharika (COM) TFCs / Sukuk GOP Ijarah	8. ⁻ 7.8	8%	6.6%						
Placements with Banks and DFIs Certificate of Musharika (COM) TFCs / Sukuk	8. 7.{ 11.	8% .9% 1							

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%					

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



NBP ISLAMIC MONEY MARKET FUND (NIMMF)



MONTHLY REPORT (MUFAP's Recommended Format)

NBP Fund Management Limited

					,						
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 Launc February 28 2018*
NBP ISLAMIC MONEY MARKET FUNE	0 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 Morni The performance reported is net of n						ss of with-ho	olding tax wh	ere applicat	ble.		
General Information						ent Obje	-				
Launch Date:	February 28, 201	8						with maxim	um possible	capital preser	vation by investi
Fund Size:	Rs. 19,634 millio								authorized in		valori by invooli
Fund Size: (Excluding investment											
by fund of funds):					Fund M	anager C	omment	arv			
Type:	Open-end - Shar	i'ah Compl	iant Money Marke	et					urn of 19.5%	na for the	month versus th
											of 12.0% p.a. Th
Dealing Days:	Daily – Monday t		D 14						and all othe		
Dealing Time:	(Mon - Fri) 9:00		P.M		•					·	
Settlement:	2-3 business day	/S									it rates offered
Pricing Mechanism: Front end Load:	Forward Pricing	المطابباطابها	with takaful covera	ogo);							m eligible rating
-ront end Load.			3%,Amount over a			the Fund	is not all	owed to I	nvest in any	security exce	eeding six mont
			nt end load (Indiv		maturity.						
			Amount up to Rs		The weigh	nted avera	ae time to	maturity of	of the Fund of	cannot exceed	d 90 days, there
			nd above Rs.4 mil						n-quality cred		
	1% Front End (c	thers): 1%	Back end Load:	0%						•	
		/11010). 170	,	0 /0							
		,		0,0							
Managamant Fact					the liquidit						ts which enhance ity of the Fund is
Management Fee:	1% of Net Incom	e (Min 0.1%	% p.a., Max 1.0%	p.a.).							
Management Fee:	1% of Net Incom	e (Min 0.1%		p.a.).	the liquidit days.	y profile of	the Fund.	The weig	hted average	time to matur	ity of the Fund is
Management Fee:	1% of Net Incom	e (Min 0.1%	% p.a., Max 1.0%	p.a.).	the liquidit days. We will re	y profile of	the Fund.	The weig	hted average	time to matur	
-	1% of Net Incom 0.20% p.a. of av YTD 1.10% (inclu	e (Min 0.19 erage net a uding 0.119	6 p.a., Max 1.0% ssets during the r 6 government lev	p.a.). nonth ies)	the liquidit days.	y profile of	the Fund.	The weig	hted average	time to matur	ity of the Fund is
-	1% of Net Incom 0.20% p.a. of av YTD 1.10% (inclu	e (Min 0.19 erage net a uding 0.119	6 p.a., Max 1.0% ssets during the r	p.a.). nonth ies)	the liquidit days. We will re outlook.	y profile of balance th	the Fund.	The weight	hted average Fund proactiv	time to matur	ity of the Fund is
-	1% of Net Incom 0.20% p.a. of av YTD 1.10% (inclu	e (Min 0.19 erage net a uding 0.119	6 p.a., Max 1.0% ssets during the r 6 government lev	p.a.). nonth ies)	the liquidit days. We will re outlook. Credit Qua	y profile of balance th	the Fund.	The weight	hted average	time to matur ely based on tal Assets)	ity of the Fund is
Total Expense Ratio:	1% of Net Incom 0.20% p.a. of av YTD 1.10% (incl MTD 1.10% (incl	e (Min 0.19 erage net a uding 0.119 uding 0.119	6 p.a., Max 1.0% ssets during the r 6 government lev 7 government lev	p.a.). nonth ies)	the liquidit days. We will re outlook. Credit Qua AAA	y profile of balance th	the Fund.	The weight	hted average Fund proactiv	time to matur ely based on tal Assets)	ity of the Fund is the capital mark 59.3%
Total Expense Ratio: Selling & Marketing Expenses:	1% of Net Incom 0.20% p.a. of av YTD 1.10% (incl MTD 1.10% (incl 0.61% per annur	e (Min 0.19 erage net a uding 0.119 uding 0.119	6 p.a., Max 1.0% ssets during the r 6 government lev 7 government lev	p.a.). nonth ies)	the liquidit days. We will re outlook. Credit Qua AAA AA+	y profile of balance th	the Fund.	The weight	hted average Fund proactiv	time to matur ely based on tal Assets)	ity of the Fund is the capital mark 59.3% 18.5%
Total Expense Ratio: Selling & Marketing Expenses: Risk Profile / Risk of principal	1% of Net Incom 0.20% p.a. of av YTD 1.10% (incl MTD 1.10% (incl	e (Min 0.19 erage net a uding 0.119 uding 0.119	6 p.a., Max 1.0% ssets during the r 6 government lev 7 government lev	p.a.). nonth ies)	the liquidit days. We will re outlook. Credit Qua AAA AA+ AA	y profile of balance th	the Fund.	The weight	hted average Fund proactiv	time to matur ely based on tal Assets)	ity of the Fund is the capital mark 59.3% 18.5% 19.5%
Fotal Expense Ratio: Selling & Marketing Expenses: Risk Profile / Risk of principal erosion:	1% of Net Incom 0.20% p.a. of av YTD 1.10% (incl MTD 1.10% (incl 0.61% per annur	e (Min 0.19 erage net a uding 0.119 uding 0.119 n w.e.f 27-0 t low risk	6 p.a., Max 1.0% ssets during the r 6 government lev 7 government lev	p.a.). nonth ies)	the liquidit days. We will re outlook. Credit Qua AAA AA+ AA A+	y profile of balance th lity of the F	i the Fund.	The weight	hted average Fund proactiv	time to matur ely based on tal Assets)	ity of the Fund is the capital mark 59.3% 18.5% 19.5% 0.3%
Total Expense Ratio: Selling & Marketing Expenses: Risk Profile / Risk of principal erosion: Fund Stability Rating:	1% of Net Incom 0.20% p.a. of ave YTD 1.10% (incl MTD 1.10% (incl 0.61% per annur Low / Principal a	e (Min 0.19 erage net a uding 0.119 uding 0.119 n w.e.f 27-0 t low risk	6 p.a., Max 1.0% ssets during the r 6 government lev 7 government lev	p.a.). nonth ies)	the liquidit days. We will re outlook. Credit Qua AAA AA+ AA A+ Others in	y profile of balance th	i the Fund.	The weight	hted average Fund proactiv	time to matur ely based on tal Assets)	ity of the Fund is the capital mark 59.3% 18.5% 19.5% 0.3% 2.4%
Total Expense Ratio: Selling & Marketing Expenses: Risk Profile / Risk of principal erosion: Fund Stability Rating: Listing:	1% of Net Incom 0.20% p.a. of ave YTD 1.10% (incl MTD 1.10% (incl 0.61% per annur Low / Principal a "AA (f)" by PACF	e (Min 0.19 erage net a uding 0.119 uding 0.119 n w.e.f 27-6 t low risk RA exchange	6 p.a., Max 1.0% ssets during the r 6 government lev 7 government lev Oct-2020	p.a.). nonth ies)	the liquidit days. We will re outlook. Credit Qua AAA AA+ AA A+	y profile of balance th lity of the F	i the Fund.	The weight	hted average Fund proactiv	time to matur ely based on tal Assets)	ity of the Fund is the capital mark 59.3% 18.5% 19.5% 0.3%
Fotal Expense Ratio: Selling & Marketing Expenses: Risk Profile / Risk of principal prosion: Fund Stability Rating: Listing: Custodian & Trustee:	1% of Net Incom 0.20% p.a. of ave YTD 1.10% (incl MTD 1.10% (incl 0.61% per annur Low / Principal a "AA (f)" by PACF Pakistan Stock E Central Deposito Grant Thornton A	e (Min 0.19 erage net a uding 0.119 uding 0.119 n w.e.f 27-0 t low risk RA exchange ry Compar	6 p.a., Max 1.0% ssets during the r % government lev % government lev Oct-2020 y (CDC)	p.a.). nonth ies)	the liquidit days. We will re outlook. Credit Qua AAA AA+ AA A+ Others in	y profile of balance th lity of the F	i the Fund.	The weight	hted average Fund proactiv	time to matur ely based on tal Assets)	ity of the Fund is the capital mark 59.3% 18.5% 19.5% 0.3% 2.4%
Total Expense Ratio: Selling & Marketing Expenses: Risk Profile / Risk of principal erosion: Fund Stability Rating: Listing: Custodian & Trustee: Auditors:	1% of Net Incom 0.20% p.a. of ave YTD 1.10% (incli MTD 1.10% (incli 0.61% per annur Low / Principal a "AA (f)" by PACF Pakistan Stock E Central Deposito Grant Thornton A Accountants	e (Min 0.19 erage net a uding 0.119 uding 0.119 n w.e.f 27-0 t low risk RA Exchange ry Compar Anjum Rahi	6 p.a., Max 1.0% ssets during the r 6 government lev 7 government lev Dct-2020 y (CDC) nan, Chartered	p.a.). nonth ies) <i>r</i> ies)	the liquidit days. We will re outlook. Credit Qua AAA AA+ AA A+ Others in	y profile of balance th lity of the F	i the Fund.	The weight	hted average Fund proactiv	time to matur ely based on tal Assets)	ity of the Fund is the capital mark 59.3% 18.5% 19.5% 0.3% 2.4%
Total Expense Ratio: Selling & Marketing Expenses: Risk Profile / Risk of principal erosion: Fund Stability Rating: Listing: Custodian & Trustee: Auditors:	1% of Net Incom 0.20% p.a. of ave YTD 1.10% (incl MTD 1.10% (incl 0.61% per annur Low / Principal a "AA (f)" by PACF Pakistan Stock E Central Deposito Grant Thornton A Accountants Three months av	e (Min 0.19 erage net a uding 0.119 uding 0.119 n w.e.f 27-6 t low risk t low risk t low risk t compar Anjum Rahi rerage depo	6 p.a., Max 1.0% ssets during the r 6 government lev 7 government lev Dct-2020 y (CDC) nan, Chartered psit rates of three	p.a.). nonth ies) <i>r</i> ies)	the liquidit days. We will re outlook. Credit Qua AAA AA+ AA A+ Others in	y profile of balance th llity of the F	i the Fund.	The weight on of the F of July 31 ,	hted average Fund proactiv 2023 (% of To	time to matur ely based on tal Assets)	ity of the Fund is the capital mark 59.3% 18.5% 19.5% 0.3% 2.4% 100%
Total Expense Ratio: Selling & Marketing Expenses: Risk Profile / Risk of principal erosion: Fund Stability Rating: Listing: Custodian & Trustee: Auditors:	1% of Net Incom 0.20% p.a. of ave YTD 1.10% (incli MTD 1.10% (incli 0.61% per annur Low / Principal a "AA (f)" by PACF Pakistan Stock E Central Deposito Grant Thornton A Accountants Three months ave rated Islamic Bar	e (Min 0.19 erage net a uding 0.119 uding 0.119 n w.e.f 27-0 t low risk A tow risk A schange ry Compar Anjum Rahi rerage depo nks or Islan	6 p.a., Max 1.0% ssets during the r 6 government lev 7 government lev Oct-2020 9 (CDC) nan, Chartered osit rates of three nic windows of	p.a.). nonth ies) <i>r</i> ies)	the liquidit days. We will re outlook. Credit Qua AAA AA+ AA A+ Others in	y profile of balance th llity of the F	e of the Nund.	The weight on of the F of July 31 ,	Fund proactiv 2023 (% of To 0 f Investm	time to matur ely based on tal Assets)	ity of the Fund is the capital mark 59.3% 18.5% 19.5% 0.3% 2.4% 100%
Total Expense Ratio: Selling & Marketing Expenses: Risk Profile / Risk of principal erosion: Fund Stability Rating: Listing: Custodian & Trustee: Auditors:	1% of Net Incom 0.20% p.a. of ave YTD 1.10% (incl MTD 1.10% (incl 0.61% per annur Low / Principal a "AA (f)" by PACF Pakistan Stock E Central Deposito Grant Thornton A Accountants Three months av	e (Min 0.19 erage net a uding 0.119 uding 0.119 n w.e.f 27-0 t low risk A tow risk A schange ry Compar Anjum Rahi rerage depo nks or Islan	6 p.a., Max 1.0% ssets during the r 6 government lev 7 government lev Oct-2020 9 (CDC) nan, Chartered osit rates of three nic windows of	p.a.). nonth ies) <i>r</i> ies)	the liquidit days. We will re outlook. Credit Qua AAA AA+ AA A+ Others in	y profile of balance th llity of the F	e of the N	The weight on of the F of July 31 , 	of Investm Waheed, CF	time to matur ely based on tal Assets)	ity of the Fund is the capital mark 59.3% 18.5% 19.5% 0.3% 2.4% 100%
Total Expense Ratio: Selling & Marketing Expenses: Risk Profile / Risk of principal erosion: - und Stability Rating: Listing: Custodian & Trustee: Auditors: Benchmark:	1% of Net Incom 0.20% p.a. of ave YTD 1.10% (incli MTD 1.10% (incli 0.61% per annur Low / Principal a "AA (f)" by PACF Pakistan Stock E Central Deposito Grant Thornton A Accountants Three months ave rated Islamic Bar	e (Min 0.19 erage net a uding 0.119 uding 0.119 n w.e.f 27-0 t low risk A ixchange ry Compar Anjum Rahn rerage depo nks or Islan nks as sele	6 p.a., Max 1.0% ssets during the r 6 government lev 7 government lev Oct-2020 9 (CDC) nan, Chartered osit rates of three nic windows of	p.a.). nonth ies) <i>r</i> ies)	the liquidit days. We will re outlook. Credit Qua AAA AA+ AA A+ Others in	y profile of balance th llity of the F	e of the N	The weight on of the F of July 31 , 	Fund proactiv 2023 (% of To 0 f Investm	time to matur ely based on tal Assets)	ity of the Fund is the capital mark 59.3% 18.5% 19.5% 0.3% 2.4% 100%
Total Expense Ratio: Selling & Marketing Expenses: Risk Profile / Risk of principal erosion: Fund Stability Rating: Listing: Custodian & Trustee: Auditors: Benchmark: Fund Manager:	1% of Net Incom 0.20% p.a. of ave YTD 1.10% (incli MTD 1.10% (incli 0.61% per annur Low / Principal a "AA (f)" by PACF Pakistan Stock E Central Depositor Grant Thornton A Accountants Three months av rated Islamic Bar Conventional Ba	e (Min 0.19 erage net a uding 0.119 uding 0.119 n w.e.f 27-0 t low risk A exchange ry Compar Anjum Rahn rerage depo nks or Islan nks as sele CFA	6 p.a., Max 1.0% ssets during the r 6 government lev 7 government lev Oct-2020 9 (CDC) nan, Chartered osit rates of three nic windows of	p.a.). nonth ies) <i>r</i> ies)	the liquidit days. We will re outlook. Credit Qua AAA AA+ AA A+ Others in	y profile of balance th llity of the F	e of the N	The weight on of the F of July 31 , dembers Dr. Amjad Asim Wah	of Investm Waheed, CF	time to matur ely based on tal Assets)	ity of the Fund is the capital mark 59.3% 18.5% 19.5% 0.3% 2.4% 100%
Total Expense Ratio: Selling & Marketing Expenses: Risk Profile / Risk of principal erosion: Fund Stability Rating: Listing: Custodian & Trustee: Auditors: Benchmark: Fund Manager: Minimum:	1% of Net Incom 0.20% p.a. of ave YTD 1.10% (incli MTD 1.10% (incli 0.61% per annur Low / Principal a "AA (f)" by PACF Pakistan Stock E Central Deposito Grant Thornton A Accountants Three months av rated Islamic Bar Conventional Ba Salman Ahmed,	e (Min 0.19 erage net a uding 0.119 n w.e.f 27-(t low risk A exchange ry Compar Anjum Rahn verage depo nks or Islan nks as sele CFA 10,000/-	6 p.a., Max 1.0% ssets during the r 6 government lev 7 government lev Oct-2020 9 (CDC) nan, Chartered osit rates of three nic windows of	p.a.). nonth ies) <i>r</i> ies)	the liquidit days. We will re outlook. Credit Qua AAA AA+ AA A+ Others in	y profile of balance th llity of the F	e of the N	The weight on of the F of July 31 , Dr. Amjad Asim Wah Hassan	of Investm Waheed, CF ab Khan, CF	time to matur ely based on tal Assets)	ity of the Fund is the capital mark 59.3% 18.5% 19.5% 0.3% 2.4% 100%
Total Expense Ratio: Selling & Marketing Expenses: Risk Profile / Risk of principal erosion: Fund Stability Rating: Listing: Custodian & Trustee: Auditors: Benchmark: Fund Manager: Minimum: Subscription:	1% of Net Incom 0.20% p.a. of ave YTD 1.10% (incli MTD 1.10% (incli MTD 1.10% (incli 0.61% per annur Low / Principal a "AA (f)" by PACF Pakistan Stock E Central Deposito Grant Thornton A Accountants Three months ave rated Islamic Bar Conventional Ba Salman Ahmed, Growth Unit: Rs.	e (Min 0.19 erage net a uding 0.111 n w.e.f 27-(t low risk A exchange ry Compar Anjum Rahr rerage depo nks or Islan nks as sele CFA 10,000/- 100,000/-	6 p.a., Max 1.0% ssets during the r 6 government lev 7 government lev Dct-2020 any (CDC) man, Chartered osit rates of three nic windows of icted by MUFAP	p.a.). nonth ies) <i>r</i> ies)	the liquidit days. We will re outlook. Credit Qua AAA AA+ AA A+ Others in	y profile of balance th llity of the F	e of the N	The weight on of the F of July 31 , Dr. Amjad Asim Wah Hassan Salman	of Investm Waheed, CF ab Khan, CF Raza, CFA	time to matur ely based on tal Assets)	ity of the Fund is the capital mark 59.3% 18.5% 19.5% 0.3% 2.4% 100%
Total Expense Ratio: Selling & Marketing Expenses: Risk Profile / Risk of principal erosion: Fund Stability Rating: Listing: Custodian & Trustee: Auditors: Benchmark: Fund Manager: Minimum: Subscription: Asset Manager Rating:	1% of Net Incom 0.20% p.a. of ave YTD 1.10% (incli MTD 1.10% (incli 0.61% per annur Low / Principal a "AA (f)" by PACF Pakistan Stock E Central Deposito Grant Thornton A Accountants Three months av rated Islamic Bar Conventional Ba Salman Ahmed, Growth Unit: Rs. Income Unit: Rs. AM1 by PACRA	e (Min 0.19 erage net a uding 0.119 uding 0.119 n w.e.f 27-0 t low risk A exchange ry Compar Anjum Rahn rerage depo nks or Islan nks as sele CFA 10,000/- 100,000/- (Very High	6 p.a., Max 1.0% ssets during the r 6 government lev 7 government lev 7 government lev 7 ct-2020 9 (CDC) 9 man, Chartered 9 m	p.a.). nonth ies) ries)	the liquidit days. We will re outlook. Credit Qua AAA AA+ AA A+ Others in	y profile of balance th llity of the F	e of the N	The weight on of the F of July 31 , Dr. Amjad Asim Wah Hassan Salman Usam	of Investm Vaheed, CF Naba Khan, CF Raza, CFA Ahmed, CFA a Bin Razi	time to matur ely based on tal Assets)	ity of the Fund is the capital mark 59.3% 18.5% 0.3% 2.4% 100%
Total Expense Ratio: Selling & Marketing Expenses: Risk Profile / Risk of principal erosion: Fund Stability Rating: Listing: Custodian & Trustee: Auditors: Benchmark: Fund Manager: Minimum: Subscription: Asset Manager Rating: Asset Allocation (% of Total Asset	1% of Net Incom 0.20% p.a. of ave YTD 1.10% (incli MTD 1.10% (incli 0.61% per annur Low / Principal a "AA (f)" by PACF Pakistan Stock E Central Deposito Grant Thornton A Accountants Three months av rated Islamic Bar Conventional Ba Salman Ahmed, Growth Unit: Rs. Income Unit: Rs. AM1 by PACRA	e (Min 0.19 erage net a uding 0.119 uding 0.119 n w.e.f 27-0 t low risk A exchange ry Compar Anjum Rahn rerage depo nks or Islan nks as sele CFA 10,000/- 100,000/- (Very High 31-Jul-23	6 p.a., Max 1.0% ssets during the r 6 government lev 7 government lev 7 ct-2020 by (CDC) man, Chartered posit rates of three nic windows of cted by MUFAP Quality) 30-Jun-	p.a.). nonth ies) ries) (3) AA	the liquidit days. We will re outlook. Credit Qua AAA AA+ AA A+ Others in Total	y profile of balance th lity of the F cluding Re Name	e allocatic Portfolio as ceivables	The weight on of the F of July 31 , of July 31 , definition of July 31 , of July 31 , of July 31 , definition Members Dr. Amjad Asim Wah Hassan Salman Usam esolution	of Investm 2023 (% of To 2023	time to matur ely based on tal Assets) tal Assets) ent Commi A A A	ity of the Fund is the capital mark 59.3% 18.5% 19.5% 0.3% 2.4% 100%
Total Expense Ratio: Selling & Marketing Expenses: Risk Profile / Risk of principal erosion: Fund Stability Rating: Listing: Custodian & Trustee: Auditors: Benchmark: Fund Manager: Minimum: Subscription: Asset Manager Rating: Asset Allocation (% of Total Asse Bank Deposits	1% of Net Incom 0.20% p.a. of ave YTD 1.10% (incli MTD 1.10% (incli 0.61% per annur Low / Principal a "AA (f)" by PACF Pakistan Stock E Central Deposito Grant Thornton A Accountants Three months ave rated Islamic Bar Conventional Ba Salman Ahmed, Growth Unit: Rs. Income Unit: Rs. AM1 by PACRA	e (Min 0.19 erage net a uding 0.119 n w.e.f 27-(t low risk A exchange ry Compar Anjum Rahn verage depo nks or Islan nks as sele CFA 10,000/- 100,000/- (Very High 31-Jul-23 52.7%	6 p.a., Max 1.0% ssets during the r 6 government lev 76 government lev 76 covernment	p.a.). nonth ies) ries) (3) AA	the liquidit days. We will re outlook. Credit Qua AAA AA+ AA A+ Others in Total	y profile of balance th llity of the F cluding Re Name Name	e of the N ispute R Service : w	Armbers Dr. Amjad Asim Wah Hassan Salman Usam esolutior	of Investm 2023 (% of To 2023	time to matur ely based on tal Assets)	ity of the Fund is the capital mark 59.3% 18.5% 0.3% 2.4% 100% ttee
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Total Expense Ratio: Selling & Marketing Expenses: Risk Profile / Risk of principal erosion: Fund Stability Rating: Listing: Custodian & Trustee: Auditors: Benchmark: Fund Manager: Minimum: Subscription: Asset Manager Rating: Asset Manager Rating: Asset Allocation (% of Total Ass Bank Deposits Placements with Banks and DFIs (Short term Sukuk Money Market Placements (Bai Ma Others including Receivables	1% of Net Incom 0.20% p.a. of ave YTD 1.10% (incli MTD 1.10% (incli 0.61% per annur Low / Principal a "AA (f)" by PACF Pakistan Stock E Central Deposito Grant Thornton A Accountants Three months ave rated Islamic Bar Conventional Ba Salman Ahmed, Growth Unit: Rs. Income Unit: Rs. AM1 by PACRA Sets) Islamic)	e (Min 0.19 erage net a uding 0.119 n w.e.f 27-4 t low risk A exchange ry Compar Anjum Rahr rerage deponks or Islan nks as sele CFA 10,000/- 100,000/- (Very High 31-Jul-23 52.7% 14.7% 9.0% 2.7% 2.4%	6 p.a., Max 1.0% ssets during the r % government lev % government lev Dct-2020 by (CDC) man, Chartered osit rates of three nic windows of icted by MUFAP Quality) 30-Jun- 52.2% 16.2% 11.5% 3.4% 3.1%	p.a.). nonth ies) ries) (3) AA	the liquidit days. We will re outlook. Credit Qua AAA AA+ AA A+ Others in Total	y profile of balance th llity of the F cluding Re Name Name	e of the R ispute R Service : w	Armbers Dr. Amjad Asim Wah Hassan Salman Usam esolutior ww.nbpfur	of Investm 2023 (% of To 2023	time to matur ely based on tal Assets)	ity of the Fund is the capital mark 59.3% 18.5% 0.3% 2.4% 100% ttee
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Notes: 1) The calculation of performance does not include cost of front end load. 2) Taxes apply.





MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/07/2023): Rs.17.0347

NBP Fund Management Limited

July 2023

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 IZAFA 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

Fund Manager: Minimum Subscription:

Fauities / Stocks

Cash Sukuk

Total Leverage

NISIF

KMI-30

Cement

Fertilizer

Others

Asset Manager Rating:

Others including Receivables

Asset Allocation (% of Total Assets)

General information	
Launch Date:	October 26, 2007
Fund Size:	Rs. 1,346 million
Туре:	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

Growth Unit: Rs. 10,000/-Income Unit: Rs. 100.000/

Characterstics of Equity Portfolio**

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

PER

4.1

3.8

* Based on NBP Fund Management Ltd estimates

Oil & Gas Exploration Companies

Power Generation & Distribution

Technology & Communication

AM1 by PACRA (Very High Quality)

31-Jul-23

72 1%

21.4%

3.2%

3.3%

100.0%

Nil

PBV

0.7

0.7

30-Jun-23

74 4%

18.3%

3.3%

4.0%

100.0%

Nil

DY

8.4%

8.5%

23.5 %

12.3 %

7.4 %

6.8 %

5.9 %

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 Izafa 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	Sukkuk	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	Sukkuk	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

Complaint Service : www.nbpfunds.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 e	nd load.
2) Taxes apply.	

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and the risks involved. The scheme holds certain non-compliant investments. Before making any investment decision, investors should review the latest monthly Fund Manager Report and Financial statements. The reported return way include provisions and reversal of provisions. NBP Fund Management Limited or any of its sales representative cannot guarantee preservation / protection of capital and / or expected returns / profit on investments. The use of the name and logo of National Bank of Pakistan does not mean that it is responsible for the liabilities/ obligations of the Company (NBP Fund Management Limited) or any investment scheme managed by it.



NBP ISLAMIC STOCK FUND (NISF)



MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/07/2023): Bs 12 0034 NBP Fund Management Limited

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0111 FICE (51/01/2023). h5.12.0034							July 2023				
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

General Information	
Launch Date:	January 9, 2015
Fund Size:	Rs. 2,137 million
Туре:	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
0	(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/-
Accet Manager Peting:	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	94.4%	94.9%
Cash Equivalents	4.2%	3.4%
Others including Receivables	1.4%	1.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characterstics 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						

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 %			

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.

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%			

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.nbpfunds.com/contact-us/investor-relations

Complaint Service : www.nbpfunds.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.

NBP ISLAMIC ENERGY FUND (NIEF)



MONTHLY REPORT (MUFAP's Recommended Format)

NBP Fund Management Limited

1.2%

Performance %	Since Launch
	Since Launch
Performance Period Jul-2023 CYTD - 2023 ROLLING 12 MONTHS FY - 2023 FY - 2023 FY - 2023 FY - 2022 FY - 2021 FY - 2020 FY - 2019 Last 3 Years* Last 3 Years	¹⁵ 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 Investment Objective	
Launch Date: April 21, 2016 The objective of NBP Islamic Energy Fund is to provide invest growth from an actively managed portfolio of Shari'ah C Type: Open-end Shariah Compliant Equity Fund belonging to the Energy Sector.	
Dealing Days: Daily – Monday to Friday Fund Manager Commentary Dealing Time: (Mon-Thr) 9:00 A.M to 3:00 P.M NBP Funds Management Ltd launched its third open-end Isla NBP Islamic Energy Fund (NIEF) in April, 2016. The aim of the investment of unit holders over the longeter NBP Islamic Energy Fund (NIEF) in April, 2016. The aim of the investment of unit holders over the longeter	the Fund is to provide
Settlement: 2-3 business days Groward Pricing Pricing Mechanism: Forward Pricing Compliant energy stocks. Front end Load: Front end: 3%, (Takaful coverage and Health NIEF started off the month with an allocation of around 93°	in equities which was
Takaful Plan option available for individual) decreased to around 92% towards the end of the month. Management Fee: 1.5% per annum w.e.f 12-Jul-19 benchmark as the Fund was overweight in select Energ outperformed the market. During the month, the allocation w. Total Expense Ratio: YTD: 4.75% p.a (including 0.31% government levies), Oil & Gas Exploration Companies and Refinery sector. MTD: 4.75% (including 0.31% government levies) MTD: 4.75% (including 0.31% government levies) Decreased to around 92% towards the end of the month.	sectors stocks which s primarily increased in
Selling & Marketing Expenses: 2.05% per annum w.e.f 20-Sep-2021 Risk Profile / Risk of principal High / Principal at high risk Top Ten Holdings (as on July 31, 2)	123)
erosion:	% of Total Assets
Listing: Pakistan Stock Exchange Oil and Gas Development Co Limited	18.5%
Auditors: Grant Thornton, Anjum Rahman. Pak Petroleum Limited	18.1%
Benchmark: KMI-30 Index Mari Petroleum Company Limited	17.9%
Fund Manager: Asim Khatri, CFA, ACCA Pakistan Oilfields Limited	15.6%
Minimum Subscription: Growth Unit: Rs. 10,000/- Hub Power Company Limited	12.5%
Asset Manager Rating: AM1 by PACRA (Very High Quality) Attock Refinery Ltd.	4.9%

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%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characterstics 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							

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 %					

Pakistan State Oil Co Limited	1.1%
K-Electric Limited	0.9%
Lalpir Power Limited	0.5%
Name of the Members of Investment Con	nmittee
Dr. Amjad Waheed, CFA	
Asim Wahah Khan, CEA	

Sui Northern Gas Pipelines Limited

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.nbpfunds.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.



MONTHLY REPORT (MUFAP's Recommended Format)

July 2023

Performance %														
Performance Period	Fund Size (Rs. in mIn)	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 Other returns are	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%

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

Total

Launch Date:	July 2, 2013	ר'
Fund Size:	Rs. 4,501 million	Р
Туре:	Open-end – Shariah Compliant Voluntary Pension Scheme	
Dealing Days:	Daily – Monday to Friday	Fu
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M	D
Pricing Mechanism:	Forward Pricing	Ν
Front End Load: Back end Load:	Upto 3% on Contributions 0%	ir
Management Fee*:	On average Annual Net Assets of each Sub-Fund. Equity 1.50%, Debt 0.57%, Money Market 0.31%	8 i
Selling and Marketing Expense*: w.e.f 21 Jul, 2023	Equity 1.80%, Debt 0.15%, Money Market 0.15%	n
Total Expense Ratio:	Equity: YTD: 4.30% p.a (including 0.25% government levies) MTD: 4.30% p.a (including 0.25% government levies	N ir
	Debt: YTD: 1.69% p.a (including 0.14% government levies) MTD:1.69% p.a (including 0.14% government levies)	a N
Risk Profile:	Money Market: YTD:1.21% p.a (including 0.10% government levies) MTD:1.21% p.a (including 0.10% government levies) Investor dependent	N S S
Custodian & Trustee:	Central Depository Company (CDC)	S
Auditors:	Yousuf Adil Chartered Accountants	C
Fund Manager:	Asim Wahab Khan, CFA	
Minimum:	Initial: Rs. 10,000/-	
Subscription: Asset Manager Rating:	Subsequent: Rs. 1000/- AM1 by PACRA (Very High Quality)	4
Leverage:	Nil	4
Lovolugo.	1 111	1

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%				

100.0%

100.0%

ΗL

KE Suk 03-AUG-20 03-AUG-27

Asset Allocation (% of Total Assets Equity Sub-fund <u>30-June-2</u>3 31-July-23 Equity 97.1% 94.5% Cash Equivalents 5.0% 1.3% 1.6% 0.5% Others including receivables 100.0% Total 100.0% **Debt Sub-fund** 31-July-23 30-June-23 Cash Equivalents 59.9% 62.1% Placement with Bank and DFI 12.5% 13.1% Government Backed Security 1.3% 1.4% 10.4% GOP Ijara Sukuk 9.8% Sukuk 11.7% 12.3% Others 2.6% 2.9% Total 100.0% 100.0% Money Market Sub-fund 31-July-23 30-June-23 Cash Equivalents 73.8% 73.3% Placements with NBFCs 12.1% 12.6%

Total	100.0%	100.0%
Others	3.2%	2.8%
Short term Sukuk	7.9%	8.2%
GOP Ijara Sukuk	3.0%	3.1%

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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0.9%

Investment Objective

To provide a secure source of savings and regular income after retirement to the Participants.

und 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 isted 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.

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)

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%

Top Sukuk Holdings of Debt Sub-fund			
Name	(% of Tota 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%		

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

Dispute Resolution / Complaint Handling

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



MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/07/2023): Rs.101.9282

NBP Fund Management Limited

July 2023

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.					•

idend reinvestment gross of with-holding tax where applicable

The performance reported is net of management fee & all other expenses and based on dividend		
General Information		
Launch Date:	June 28, 2022	
Fund Size:	Rs. 28 million	
Туре:	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:	 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	Medium / Principal at medium risk	
erosion:		
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-	

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	Name o	f the Mem	bers of Inv	estment C	ommittee
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Dr. Amjad Waheed, CFA

Asim Wahab Khan, CFA

Salman Ahmed, CFA

Hassan Raza, CFA

Dispute Resolution / Complaint Handling Complaint Service : www.nbpfunds.com/contact-us/investor-relations

SECP's Service Desk Management System: sdms.secp.gov.pk

Fund Manager:	Asim Wa
Asset Manager Rating:	AM1 by
Back end Load:	NII

ahab Khan , CFA PACRA (Very High Quality) NII

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

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%
Total	100.0%	100.0%
Leverage	Nil	Nil

market schemes.

Characterstics 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.

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July 2023

MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/07/2023): Rs.10.1688

 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%

The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

May 30, 2023 Launch Date: Fund Size: Rs. 385 million Open End Shariah Compliant Fixed Rate / Return Type: Dealing Days: Daily - Monday to Friday (Mon - Fri) 9:00 AM to 10:30 AM Dealing Time: Pricing Mechanism: Forward Pricing Front end Load: 0% Contingent Load shall be charged on redemption Contingent Load: 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, Management Fee: 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 0.15% Selling & Marketing Expenses: Risk Profile / Risk of principal Very Low / Principal at low risk erosion: Fund Stability Rating: Not yet rated Pakistan Stock Exchange Listing Custodian & Trustee: Central Depository Company CDC Auditors: Yousuf Adil Chartered Accountants 03 Months average deposit rates of Three AA rated Benchmark: scheduled Islamic Banks or Islamic Windows of conventional banks as selected by MUFAP at the time of plan launch. Fund Manager: Salman Ahmad, CFA PKR. 3,000,000 & Above Minimum: AM1 By PACRA (Very High Rating) Asset Manager Rating: 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% Total 100.0% 100.0%

Nil

General Information

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 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%		
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.nbpfunds.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.

Leverage

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Nil



July 2023

MONTHLY REPORT (MUFAP's Recommended Format)	
Unit Price (31/07/2023): Rs.10.1899	

 Performance %

 Performance Period
 Jul-2023
 Since Launch April 17, 2023*

 NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFA
 19.2%
 20.4%

 BENCHMARK
 6.6%
 6.6%

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

G

Launch Date: Fund Size:	April 17, 2023 Rs. 703 million	
Туре:	Open End Shariah Compliant Fi	xed Rate / Return
Dealing Days: Dealing Time: Pricing Mechanism: Front end Load:	Daily – Monday to Friday (Mon – Fri) 9:00 AM to 10:30 AM Forward Pricing 0%	Л
Contingent Load:	Contingent Load shall be charge prior to initial maturity as below Up to 2% in case of redemption month Up to 1.5% in case of redemption but before maturity Contingent load shall commensu- incurred due to Early Redemption by the Management Company	n during the first tion after 1 month urate with net loss
Management Fee:	Up to 8% of the gross earnings calculated on a daily basis, sub 0.15% of the average daily net a scheme. 0.27% p.a. of average the month.	ject to minimum of assets of the
Total Expense Ratio:	YTD :1.10% (including 0.12% of MTD:1.10% (including 0.12% of	
Selling & Marketing Expenses: Risk Profile / Risk of principal erosion:	0.15% p.a. of net assets Very Low / Principal at very low	risk
Fund Stability Rating: Listing:	Not yet rated Pakistan Stock Exchange	
Custodian & Trustee:	Central Depository Company (C	
Auditors: Benchmark:	A. F. Ferguson & Co.Chartered Upto 1 Year average deposit rat scheduled Islamic Banks or Isla conventional banks as selected	e of 3AA rated mic Windows of
Fund Manager: Minimum:	Salman Ahmed, CFA Minimum Investment amount: P	KR 3 million &
Asset Manager Rating:	above AM1 by PACRA (Very High Qua	lity)
Asset Allocation (% of Total As	sets) 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%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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%	
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.nbpfunds.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.

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. Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the offering Document to understand investment policies and the risks involved. The use of the name and logo of National Bank of Pakistan does not mean that it is responsible for the liabilities/ obligations of the Company (NBP Fund Management Limited) or any investment scheme managed the risk intervent of the name and logo of National Bank of Pakistan does not mean that it is responsible for the liabilities/ obligations of the Company (NBP Fund Management Limited) or any investment scheme managed to the risk intervent of the name and logo of National Bank of Pakistan does not mean that it is responsible for the liabilities/ obligations of the Company (NBP Fund Management Limited) or any investment scheme managed to the name and logo of National Bank of Pakistan does not mean that it is responsible for the liabilities/ obligations of the Company (NBP Fund Management Limited) or any investment scheme managed to the name and logo of National Bank of Pakistan does not mean that it is responsible for the liabilities/ obligations of the Company (NBP Fund Management Limited) or any investment scheme managed to the name and logo of National Bank of Pakistan does not mean that it is responsible for the liabilities/ obligations of the Company (NBP Fund Management Limited) or any investment scheme managed to the name and logo of National Bank of Pakistan does not mean that it is responsible for the liabilities/ obligations of the Company (NBP Fund Management Limited) or any investment scheme management to the name and logo of National Bank of Pakistan does not m