



FUND MANAGER REPORT SHARI'AH COMPLIANT FUND(S)

AUGUST-2023

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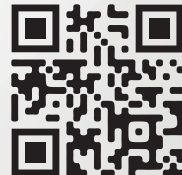
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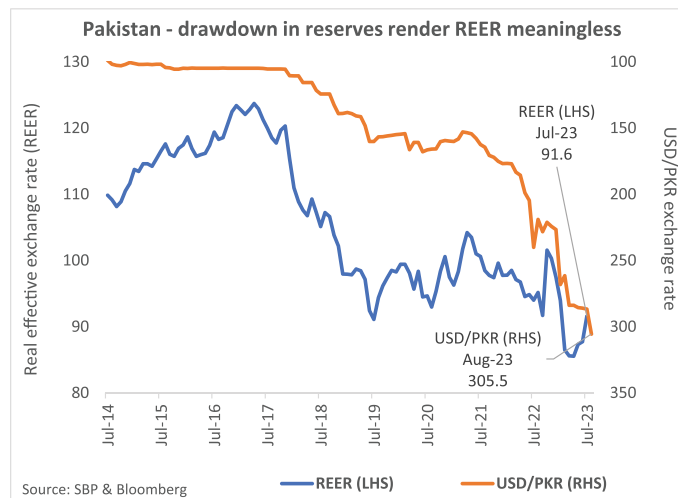
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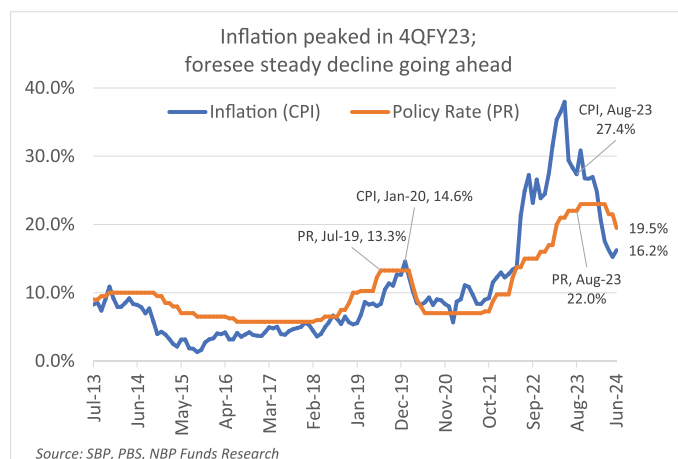
Inflation, Interest rate, and Investment outlook amidst a weakening PKR

The signing of Staff Level Agreement (SLA) with IMF and subsequent inflows from IMF and friendly countries initially brought some stability in exchange rate. However, the unabated demand for USD with the lifting of most of the import restrictions and selective allowance of repatriation on account of profits and other services, has brought PKR under pressure again. The higher than expected Current Account Deficit (CAD) of July is reflective of this trend where merchandise imports have again normalized to around USD4.2 billion as against run rate of USD3.5 billion in last three months. Consequently, during August alone, PKR depreciated by around 6.6% and with that, the currency has

devalued by around 34.9% from January this year till August end. Another worrying aspect in the currency market is the widening gap between the open market and interbank rates. Against the IMF's permitted gap of 1-1.5% between the kerb and interbank market, the difference has stretched to around 5-7%, which portends further weakness in the currency against the greenback. This also implies that inflows through formal channels will face pressure, unless the gap is narrowed somehow. Although with IMF program, concerns have somewhat softened but financing of the elevated external debt repayments due in the next 12 months is still a challenge, which would continue to exert pressure on the local currency. The PKR weakening is also fueling inflationary pressure in the economy as a lot of commodities and items in the CPI basket directly and indirectly get affected by the exchange rate movements. In short, the stress on PKR due to removal of restrictions on trade on IMF condition, future debt repayments, & uncertainty on the economic & political front has led to an increase in inflation, and interest rate expectations on account of imported inflation.

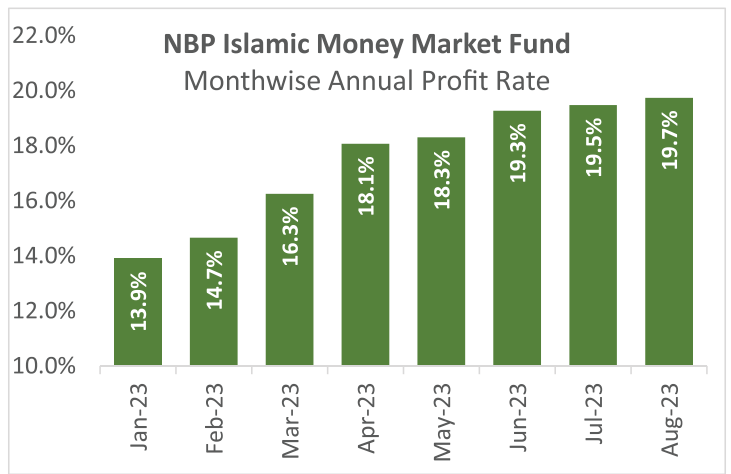
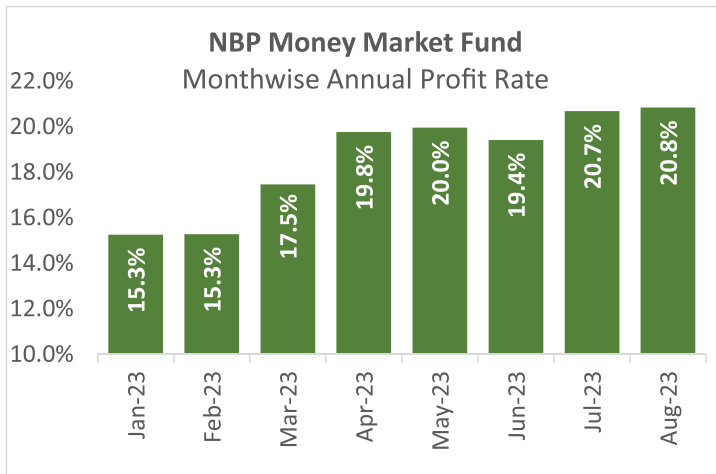


Inflation and Policy Rate outlook for FY24: For FY24, we now expect the average inflation to be in vicinity of 25%, higher than the estimates of SBP. The step increase in administered power tariffs has already altered the trajectory of inflation. And as mentioned earlier, while inflation will be high on account of PKR depreciation and the resultant imported inflation, it will also remain elevated due to expected upward adjustment in gas utility prices, further increase in retail fuel prices, and its second-round impact. In order to contain the aggregate demand pressure and control the expected rise in inflation, and keeping in view altered



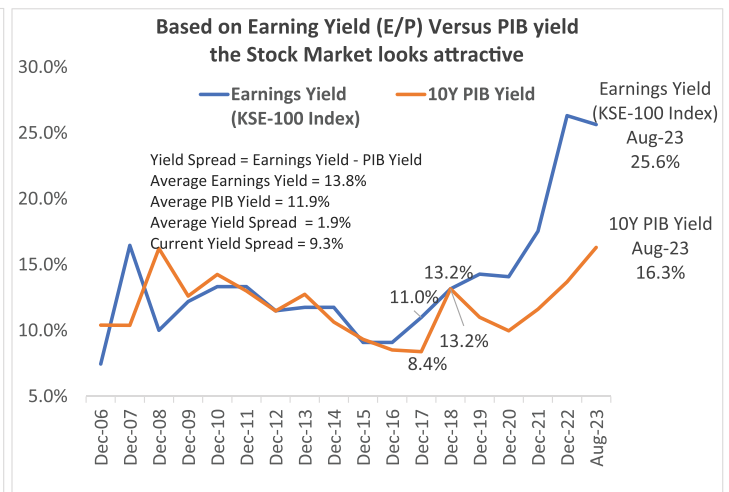
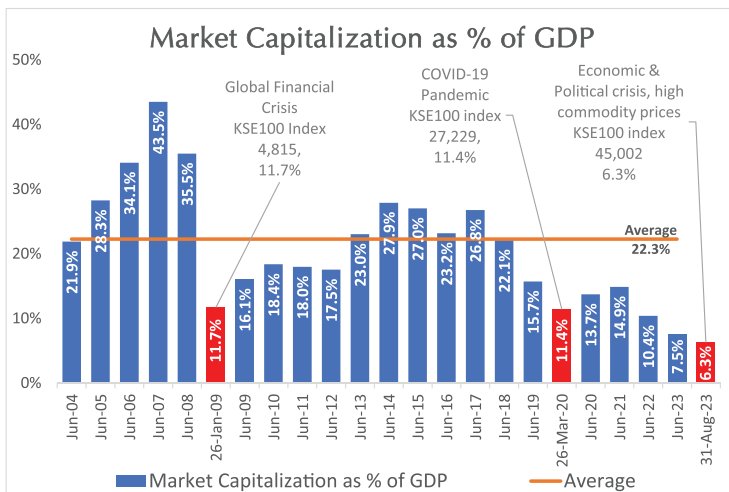
inflation trajectory, further hike in interest rates is likely. With global commodity super cycle waning gradually, and slowdown of Chinese economy, we remain cautiously optimistic that the current account deficit will be better managed going forward.

Investment outlook - Fixed Income: In line with the increase in policy rates, returns offered by the fixed income avenues have become quite attractive. Similarly, improving returns along with the added benefits of ease of withdrawal have made income mutual funds an attractive option for investors in both the conventional and Islamic categories, which are currently offering double-digit returns. These income funds are ideal for investors with low risk appetite and higher liquidity requirements.



As the above charts show, the return on our fixed income funds have increased accordingly with the increase in the Policy Rate. NBP Money Market Fund that primarily invests in T-Bills and AA and above rated bank deposits has offered its investors an annualized return of 20.8% during August 2023. NBP Islamic Money Market Fund is a Shariah Compliant money market scheme that aims to consistently provide better return than the profit rates offered by Islamic Banks / Islamic windows of commercial banks. During August 2023, the Fund has provided its investors an annualized return of 19.7%.

Investment outlook - Stock Market: In terms of stock market outlook, we feel that current stock market valuations compensate for the risks highlighted. In the past two years (FY21 and FY22), corporate profitability of listed companies has almost doubled. For FY23, profitability is expected to grow by around 14%, and the companies are poised to exhibit further double-digit growth in FY24 despite imposition of super-tax. Due to mounting inflationary pressures amidst steep devaluation seen in the last few quarters, demand as well as margins of cyclical corporates will come under pressure. However, for other sectors that remain insulated from demand pressures, and are beneficiaries of PKR devaluation and interest rate upcycle like Oil & Gas, Power Generation, Fertilizers, Technology, and Commercial Banks, we expect robust earnings growth going ahead, offsetting the decline in cyclical sector profitability. Therefore, we expect that overall corporate profitability would continue to grow, albeit at a modest pace. Due to lacklustre market performance over the last few years, Price-to-Earnings Ratio (P/E) has come down to a multi-year low of around 3.9 times (earnings yield of around 25.6% vs 10yr PIB yield of 16.31%). The Market Capitalization to GDP ratio, has also touched historic low levels of 6.3% against the long-term average of 22.3%. Any tangible improvement on economic and political fronts is expected to trigger a strong rally, whereas the continuation of IMF program remains a key support for the market.



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 high interest rate environment via our NBP Savings Funds.

Stock Market Review

The stock market performance remained subdued during the month of August-23, after impressive 13.6% return witnessed in the previous month. During August, the benchmark KMI-30 Index fell by around 5,400 points, translating into monthly decline of 6.7%.

Carrying the positive momentum of the previous month, the equities commenced August on a firm note. Initially there was strong price performance in Oil & Gas sector stocks due to signing of an MoU for a new refinery between local companies & Saudi Aramco, and over the expected resolution of gas circular debt, after the government chalked out dividend plug-in back scheme. Banking sector stocks also remained buoyant, as sponsors of HBL announced another round of stock purchase from market worth PKR 3.5 billion which reinforced the confidence of the market in the large cap bank. The listed corporates continued to announce healthy earnings during the ongoing result season, led by strong profitability & payouts by banking and fertilizer sectors. However, the market could not sustain its momentum as gathering political and economic risk factors weighed heavily on the investors' sentiments. Furthermore, the delay in resolution of circular debt also dented the sentiments and as a result oil and gas sector stocks paired most of their previous gains, thus reversing the index direction. Further blow to the confidence came about by the higher than expected current account deficit (CAD), which clocked in at USD 809 million for July-23, owing to normalization of imports after the IMF SBA. After a relatively calm July, significant volatility was seen in the FX market during August, as PKR fell considerably by 6.6% against greenback. Moreover, the gap between the kerb and interbank market widened in the range of 5-7% portending further PKR weakness which unhinged investors' confidence. Retail fuel prices have also been raised by a cumulative 21-23% since 31st July, after massive surge seen earlier in electricity prices. The market also remained abuzz with rumours of 2-3% increase in the Policy Rate, that also dented sentiments. CPI print for August clocked in at 27.3%, as MoM inflation surged by 1.7% which was mainly driven by Transport, Food and Housing & Electricity components of the basket.

During August, Auto Assemblers, Auto Parts & Access., Banks, Fertilizers, Food & Personal Care, Leather & Tanneries, Sugar & Allied Industries, Tobacco and Transport sectors outperformed the market. On the contrary, Cable & Elec. Good, Chemicals, Engineering, Glass & Ceramics, Insurance, Miscellaneous, Oil & Gas Marketing Companies, Paper & Board, Pharmaceutical, Power Generation & Distribution, Refinery, and Technology & Communication sectors lagged the market. On participant-wise activity, Insurance, Companies, and Foreigners emerged the largest buyers, with net inflow of USD 36 mn, USD 18 mn & USD 13 mn, respectively. On the contrary, Banks/DFIs & Mutual Funds sold stocks worth USD 22 mn & USD 20 mn, respectively.

Looking ahead, the outlook of the market will be shaped by the key macro-economic and political developments. The interim government has been successfully appointed and there is dire need of meaningful and constructive reforms on multiple fronts. The stubborn inflation, high recurrent fiscal deficits, inefficiencies in energy sector that is crippling economic growth, low tax base, haemorrhaging SOEs, low export base etc are few of the areas that require immediate attention. The government is focusing on fiscal austerity, though it remains to be seen what roadmap is laid out and how its implementation takes place given short tenure of the caretaker setup. It is imperative for the caretaker and the subsequent new government to remain steadfast on the reform agenda for long term and sustainable growth.

Despite challenges on the economic front, the corporate listed space has shown resilience in terms of operations and profitability over the recent past. In the last 2 years, during FY21 and FY22, the cumulative profitability has almost doubled and the companies are poised to exhibit further double-digit growth in FY23 and FY24 despite imposition of super-tax. Price-to-Earnings Ratio (P/E) of market is at multi-year low of around 3.9x (earnings yield of around 25.6% as against 10-yr PIB yield of 16.3%) and compensates for the economic challenges highlighted earlier. Therefore, we advise investors with medium to long-term investment horizon to build position in stock market through our NBP stock funds, which have the history of providing superior returns to investors.

Money Market Review

The stress on external accounts and PKR has continued as fiscal discipline remains weak. In the midst of economic vulnerabilities along with the political noise, the caretaker government took charge mid-August-23. The upcoming debt repayments and weak investment inflows are exerting pressure on FX reserves. The net liquid foreign exchange reserves with SBP as at 25-Aug-23 stand at USD 7.85 billion (down by USD 322 million compared to July 2023); this signifies grave challenges & risks to financial stability. Sovereign yields are responding to the economic uncertainty and rising inflationary pressures. Moreover, the interest rate outlook kept the market participants' interests tilted towards shorter tenures securities.

SBP held two T-Bill auctions with a target of Rs. 2,700 billion against the maturity of Rs. 2,977 billion. In the first T-Bill auction, an amount of Rs. 1,185 billion was accepted at a cut-off yield of 22.90%, 22.75% and 22.98% for 3-month, 6-month and 12-month tenures respectively. In the second T-Bill auction, an amount of around Rs. 1,969 billion was accepted at a cut-off yield of 22.88% and 22.94% for 3-month and 12-month tenures respectively, while the bids for 6-month were rejected. In the PIB auction, bids worth around Rs. 80 billion were realized for 3-years and 5-years at a cut-off yield of 19.35% and 15.95%, whereas bids for 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	Aug-2023	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	Last 3 Years*	Since Launch November 1, 2019*
NBP ISLAMIC DAILY DIVIDEND FUND	20.1%	20.0%	18.0%	16.9%	9.6%	6.6%	11.8%	11.5%
BENCHMARK	8.5%	8.0%	6.7%	6.2%	3.7%	3.4%	4.7%	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. 21,271 million
Fund Size: (Excluding investment by fund of funds):	Rs. 21,265 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%

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 20.1% p.a. during the month versus the Benchmark return of 8.5% p.a., thus registering an out-performance of 11.6% 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 58% of net assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund. The weighted average time to maturity of the Fund is around 21 days.

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

Management Fee: 1 % of Net Income (min 0.1% p.a, max 1.0% p.a) w.e.f July 21, 2023
0.20% p.a. of average net assets during the month

Total Expense Ratio: YTD 1.11% p.a (including 0.10% government levies)
MTD 1.12% 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)

Credit Quality of the Portfolio as of August 31, 2023 (% of Total Assets)	
AAA	49.0%
AA+	9.2%
AA	39.1%
AA-	0.3%
Others including Receivables	2.4%
Total	100%

Asset Allocation (% of Total Assets)	31-Aug-23	31-Jul-23
Short Term Sukuk	12.2%	7.3%
Placements with Banks and DFIs	12.5%	14.5%
Bank Deposits	54.2%	39.4%
Others including Receivables	2.4%	13.5%
Placements with Bai-Moajjal	0.0%	6.3%
Certificate of Musharika (COM)	18.7%	19.0%
Total	100.0%	100.0%

Leverage Nil Nil

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

Top Sukuk (as at August 31, 2023) (% of Total Assets)	
KE STS-18 09-AUG-23 09-FEB-24	3.3%
KE STS-17 18-MAY-23 17-NOV-23	3.0%
LEPCL STS-12 (R) 16-AUG-23 16-FEB-24	2.6%
KE STS-15 21-MAR-23 21-SEP-23	2.0%
CPHGC STS-3 29-MAR-23 29-SEP-23	1.3%

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

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

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Performance %												
Performance Period	Aug-2023	FYTD - 2024	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	18.4%	18.6%	16.0%	14.7%	8.7%	6.2%	11.0%	8.8%	10.4%	10.3%	8.3%	8.6%
BENCHMARK	7.8%	7.5%	6.6%	6.0%	3.3%	3.6%	6.3%	3.7%	4.5%	4.8%	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. 1,452 million
Type:	Open-end – Shari'ah Compliant Income
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front End Load (Individual with takaful coverage): Amount up to Rs.5 million: 3%, Amount over and above Rs.5 million : 1%. Front end load (Individual under Health Takaful Plan): Amount up to Rs. 4 million: 3%, Amount over and above Rs.4 million: 1%, Front End (others): 1%, Back end Load: 0%

Management Fee:	6% of Net Income (min: 0.5% p.a., max: 1.25% average net assets during the month. p.a.) w.e.f 12-Jul-19. 1.18% p.a. of average net assets during the month.
Total Expense Ratio:	(YTD): 2.67% p.a (including 0.23% government levies), (MTD): 2.61% p.a (including 0.24% government levies)
Selling & Marketing Expenses:	0.80% per annum (w.e.f August 01, 2023)
Risk Profile / Risk of principal erosion:	Moderate / Principal at moderate risk
Fund Stability Rating:	"A+ (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A.F. Ferguson & Co, Chartered Accountants
Benchmark:	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective
To provide preservation of capital and earn a reasonable rate of return along with a high degree of liquidity by investing in Shariah Compliant banks and money market / debt securities.

Fund Manager Commentary
The Fund generated an annualized return of 18.4% p.a. for the month versus the Benchmark return of 7.8% p.a. This reported return is net of management fee and all other expenses.

The Fund aims to consistently provide better return than the profit rates offered by Islamic Banks / Islamic windows of commercial banks, while also providing easy liquidity along with a high-quality credit profile.

Around 40% 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 August 31, 2023 (% of Total Assets)	
Government Securities (AAA rated)	35.4%
AAA	1.7%
AA+	11.1%
AA	10.3%
AA-	31.1%
A+	6.5%
Others including receivables	3.9%
Total	100%

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

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

Asset Allocation (% of Total Assets)	31-Aug-23	31-Jul-23
GOP Ijara Sukuk	21.9%	14.9%
Government backed security	13.5%	13.3%
Placement with Banks and DFIs	10.1%	10.0%
Certificate of Musharika (COM)	11.1%	11.0%
Bank Deposits	39.5%	48.4%
Others including receivables	3.9%	2.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk (as at August 31, 2023) (% of Total Assets)	
GOPIS-02 5y 29-MAY-20 29-MAY-25	15.1%
PakEnergy Suk-2 21-MAY-20 20-MAY-30	13.5%
GOPIS 1y VRR 17-APR-23 17-APR-24	6.8%

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

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Performance %									
Performance Period	Aug-2023	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	FY - 2020	Last 3 Years*	Since Launch October 6, 2018*
NBP ISLAMIC MAHANA AMDANI FUND	19.2%	19.2%	16.9%	15.6%	8.9%	6.5%	11.3%	11.0%	10.8%
BENCHMARK	7.8%	7.5%	6.6%	6.0%	3.3%	3.6%	6.3%	4.5%	4.8%

* Annualized Return Based on Morning Star Methodology. All other returns are Annualized Simple Return.
The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information

Launch Date:	October 6, 2018
Fund Size:	Rs. 8,922 million
Type:	Open-end – Shari'ah Compliant Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front End Load (Individual with takaful coverage): Amount up to Rs.5 million: 3%, Amount over and above Rs.5 million : 1%. Front end load (Individual under Health Takaful Plan): Amount up to Rs. 4 million: 3%, Amount over and above Rs.4 million: 1%, Front End (others): 1%, Back end Load: 0%
Management Fee:	2.5% of Net Income (Min 0.2%, Max 1.5% p.a.) w.e.f 21-July-2023 0.49% p.a. of average net assets during the month
Total Expense Ratio:	YTD : 1.79% (including 0.14% government levies) MTD : 1.81% (including 0.15% 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 19.2% p.a. during the month versus the Benchmark return of 7.8% 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 35% 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 August 31, 2023 (% of Total Assets)

Government Securities (AAA rated)	25.5%
AAA	3.1%
AA+	21.5%
AA	13.3%
AA-	14.1%
A+	2.5%
A	16.2%
Others including Receivables	3.8%
Total	100%

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-Aug-23	31-Jul-23
Placement with Banks and DFIs (Islamic)	13.3%	13.4%
GOP Ijara Sukuk	12.8%	7.4%
Government backed security	12.7%	12.8%
Sukuk	14.8%	15.2%
Certificate of Musharika (COM)	8.5%	8.6%
Bank Deposits	34.1%	39.9%
Others including Receivables	3.8%	2.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Dispute Resolution / Complaint Handling

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

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

PakEnergy Suk-2 21-MAY-20 20-MAY-30	12.7%
GOPIS-02 5y 29-MAY-20 29-MAY-25	6.6%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	5.6%
GOPIS 1y VRR 17-APR-23 17-APR-24	5.5%
KE Suk 03-AUG-20 03-AUG-27	3.8%
HUBCO Rev 19-MAR-20 19-MAR-24	3.6%
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.

Performance %												
Performance Period	Aug-2023	FYTD - 2024	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	17.4%	17.4%	15.7%	14.6%	9.2%	5.7%	10.9%	8.5%	10.5%	10.2%	9.2%	7.7%
BENCHMARK	7.8%	7.5%	6.6%	6.0%	3.3%	3.6%	6.3%	3.7%	4.5%	4.8%	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. 4,041 million
Type:	Open-end – Shari'ah Compliant Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	Monday to Friday 9:00am to 12:30pm
Settlement:	2-3 business days
Pricing Mechanism:	Backward Pricing
Front end Load:	Front end: 3%, (Takaful coverage and Health Takaful Plan option available for individual) Backend: 0%
Management Fee:	8% of Net Income (min: 0.5% p.a., max: 1.5% p.a. of Net Assets) w.e.f 10-Jan-20, 1.50% of average net assets during the month
Total Expense Ratio:	YTD : 2.76 (including 0.28% government levies) MTD: 2.75 (including 0.28% government levies)
Selling & Marketing Expenses:	0.70% per annum w.e.f August 01, 2023
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 17.4% p.a. as compared to the Benchmark return of 7.8% p.a., thus registering an out-performance of 9.6% p.a. This out-performance is net of management fee and all other expenses.

Around 75% of net assets of the portfolio are allocated in bank deposits. The weighted average time to maturity of the Fund is 8 days.

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

Credit Quality of the Portfolio as of August 31, 2023 (% of Total Assets)	
AAA	1.9%
AA+	7.9%
AA	17.7%
AA-	42.3%
A+	28.4%
Others including Receivables	1.8%
Total	100%

Asset Allocation (% of Total Assets)	31-Aug-23	31-Jul-23
Short Term Sukuks	3.6%	3.6%
Placement with Banks and DFIs (Islamic)	13.8%	14.0%
Bank Deposits	72.9%	72.8%
Others including Receivables	1.8%	1.6%
Certificate of Musharika (COM)	7.9%	8.0%
Total	100.0%	100.0%
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%
Total		114,905,437	114,905,437	0	0.0%	0.0%

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

Dispute Resolution / Complaint Handling
 Complaint Service : www.nbp-funds.com/contact-us/investor-relations
 SECP's Service Desk Management System: sdms.secp.gov.pk

Top Sukuk (as at August 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.

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 may 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.

Performance %							
Performance Period	Aug-2023	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	Last 3 Years*	Since Launch August 13, 2020*
NBP ISLAMIC INCOME FUND	18.8%	18.7%	16.8%	15.8%	9.4%	11.3%	11.3%
BENCHMARK	7.8%	7.5%	6.6%	6.0%	3.3%	4.5%	4.5%

* 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:	August 13, 2020
Fund Size:	Rs. 4.418 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% 1.19% p.a. of average net assets during the month
Total Expense Ratio:	YTD: 2.01% p.a. (including 0.24% government levies), MTD: 2.03% 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

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 18.8% p.a. versus the Benchmark return of 7.8% 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 0.5 year. Sukuk portfolio of the Fund is predominantly floating rate linked to KIBOR. However, since sukuk prices may go up or down, therefore, only investors with medium-term investment horizon are advised to invest in this Fund.

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

Credit Quality of the Portfolio as of August 31, 2023 (% of Total Assets)	
Government Securities (AAA rated)	17.5%
AAA	3.2%
AA+	29.5%
AA	19.0%
AA-	5.5%
A+	0.2%
A	20.7%
Others including Receivables	4.4%
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.nbpffunds.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

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:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Aug-23	31-Jul-23
Cash	28.9%	34.9%
Placements with Banks and DFIs	25.1%	23.8%
Certificate of Musharika (COM)	14.3%	13.5%
TFCs / Sukuk	9.8%	8.1%
GOP Ijarah	17.5%	7.8%
Others including Receivables	4.4%	11.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk (as at August 31, 2023) (% of Total Assets)	
GIS-VRR-26 26-OCT-22 26-OCT-27	6.0%
GIS VRR-37 07-AUG-23 07-AUG-24	4.8%
GOPIS 1y VRR 17-APR-23 17-APR-24	4.4%
ENGRO POWERGEN THAR (PVT) LTD 02-AUG-19 02-AUG-24	3.3%
KE STS-18 09-AUG-23 09-FEB-24	3.3%
GOPIS-02 5y 29-MAY-20 29-MAY-25	2.2%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	1.6%
KE Suk 03-AUG-20 03-AUG-27	1.1%
HUBCO Rev 19-MAR-20 19-MAR-24	0.6%
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.

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Performance %											
Performance Period	Aug-2023	FYTD - 2024	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	19.7%	19.8%	17.6%	16.3%	9.2%	6.2%	11.8%	8.1%	11.3%	10.8%	10.3%
BENCHMARK	8.5%	8.0%	6.7%	6.2%	3.7%	3.4%	5.4%	3.4%	4.7%	4.6%	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:	February 28, 2018
Fund Size:	Rs. 15,894 million
Fund Size: (Excluding investment by fund of funds):	Rs. 15,874 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 1.11% (including 0.10% government levies) MTD 1.13% (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 19.7% p.a. for the month versus the benchmark return of 8.5% p.a., thus registering an outperformance of 11.2% 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 50% 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 20 days.

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

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

AAA	50.7%
AA+	11.0%
AA	31.8%
AA-	0.1%
Others including Receivables	6.4%
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.nbp funds.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

Asset Allocation (% of Total Assets)	31-Aug-23	31-Jul-23
Bank Deposits	49.2%	52.7%
Placements with Banks and DFIs (Islamic)	16.5%	14.7%
Short term Sukuk	12.6%	9.0%
Money Market Placements (Bai Maujil)	0.0%	2.7%
Others including Receivables	6.4%	2.4%
Certificate of Musharaka (COM)	15.3%	18.5%
Total	100.0%	100.0%

Leverage Nil Nil

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

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

KE STS-18 09-AUG-23 09-FEB-24	4.7%
KE STS-15 21-MAR-23 21-SEP-23	2.9%
KE STS-17 18-MAY-23 17-NOV-23	2.8%
CPHGC STS-3 29-MAR-23 29-SEP-23	2.2%

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

Performance %												
Performance Period	Aug-2023	FYTD - 2024	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	(5.3)%	6.5%	5.6%	2.6%	(8.9)%	21.3%	8.6%	(11.4)%	2.9%	3.1%	8.8%	10.3%
BENCHMARK	(4.9)%	5.4%	7.2%	3.7%	(7.4)%	21.7%	9.2%	(10.5)%	3.8%	3.8%	6.2%	7.8%

* 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. 1,121 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: 4.46% p.a (including 0.37% government levies) MTD: 4.43% (including 0.38% 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

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) decreased by 5.3%, whereas the Benchmark decreased by 4.9%, thus an underperformance of 0.4% was recorded. Since inception your Fund has posted 10.3% p.a return, versus 7.8% 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 72% in equities which was decreased to around 70% towards the end of the month. NISIF underperformed the Benchmark as the Fund was overweight in select, Engineering, Glass & Ceramics, and Oil & Gas Exploration Companies, sectors stocks which underperformed the market and underweight in select, Automobile Assembler Fertilizer, Inv. Banks / Inv. Cos. / Securities and Technology & Communication sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Commercial Banks, Oil & Gas Exploration Companies, Technology & Communication and Transport sectors, whereas it was reduced primarily in Cement, Engineering, Oil & Gas Marketing Companies and Textile Composite sectors.

Fund Manager:	Asim Wahab Khan, CFA	
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	
Asset Allocation (% of Total Assets)	31-Aug-23	31-Jul-23
Equities / Stocks	69.9%	72.1%
Cash	28.1%	21.4%
Sukuk	0.0%	3.2%
Others including Receivables	2.0%	3.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on August 31, 2023)		
Name	Asset Class	% of Total Assets
Mari Petroleum Company Limited	Equity	8.4%
Oil and Gas Development Co Limited	Equity	8.1%
Pak Petroleum Limited	Equity	7.1%
Hub Power Company Limited	Equity	6.9%
Engro Corporation Limited	Equity	6.6%
Systems Limited	Equity	6.5%
Meezan Bank Limited	Equity	5.7%
Kohat Cement Limited	Equity	5.2%
Lucky Cement Limited	Equity	4.5%
Mughal Iron & Steel Industries Limited	Equity	2.3%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NISIF	3.9	0.6	9.1%
KMI-30	3.6	0.6	9.3%

** Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on August 31, 2023)	
Oil & Gas Exploration Companies	24.8 %
Cement	10.1 %
Fertilizer	7.0 %
Power Generation & Distribution	6.9 %
Technology & Communication	6.6 %
Others	14.5 %

Details of Non-Compliant Investments						
Particulars	Type of Investment	Value of Investments before	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukuk	4,921,875	4,921,875	0	0.0%	0.0%
Total		4,921,875	4,921,875	0	0.0%	0.0%

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

Dispute Resolution / Complaint Handling
Complaint Service : www.nbp-funds.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

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

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Performance %											
Performance Period	Aug-2023	FYTD - 2024	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	(7.9)%	6.5%	(0.2)%	(2.1)%	(16.7)%	36.2%	3.9%	(20.1)%	(0.4)%	(0.5)%	4.2%
BENCHMARK	(6.7)%	6.0%	6.6%	2.9%	(10.3)%	39.3%	1.6%	(23.8)%	4.5%	1.1%	4.2%

* 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:	January 9, 2015
Fund Size:	Rs. 1,760 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: 4.68% p.a (including 0.38% government levies), MTD: 4.66% p.a (including 0.38% 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) decreased by 7.9%, whereas the Benchmark decreased by 6.7%, thus an underperformance of 1.2% was recorded. Since inception on January 9, 2015 your Fund NAV has increased by 4.2% p.a inline with the Benchmark. This performance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 94% in equities which was maintained towards the end of the month. NISF underperformed the Benchmark as the Fund was overweight in select, Cement, Engineering, Glass & Ceramics, and Oil & Gas Exploration Companies, sectors stocks which underperformed the market and underweight in select, Automobile Assembler, chemical Fertilizer, and Inv. Banks / Inv. Cos. / Securities sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Oil & Gas Exploration Companies, Power Generation & Distribution, and Technology & Communication sectors, whereas it was reduced primarily in Cement, Engineering, Oil & Gas Marketing Companies and Textile Composite sectors.

Asset Allocation (% of Total Assets)	31-Aug-23	31-Jul-23
Equities / Stocks	94.0%	94.4%
Cash Equivalents	4.0%	4.2%
Others including Receivables	2.0%	1.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on August 31, 2023)	
Name	% of Total Assets
Pak Petroleum Limited	10.6%
Oil and Gas Development Co Limited	10.4%
Mari Petroleum Company Limited	10.1%
Systems Limited	9.5%
Kohat Cement Limited	8.8%
Engro Corporation Limited	7.7%
Meezan Bank Limited	7.6%
Hub Power Company Limited	7.3%
Lucky Cement Limited	3.8%
Kohinoor Textile Mills Ltd.	2.5%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NISF	3.8	0.6	9.5%
KMI-30	3.6	0.6	9.3%

** 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 August 31, 2023)	
Oil & Gas Exploration Companies	33.5 %
Cement	14.2 %
Technology & Communication	9.5 %
Fertilizer	7.8 %
Commercial Banks	7.6 %
Others	21.4 %

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

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

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Performance %											
Performance Period	Aug-2023	FYTD - 2024	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	(7.3)%	10.7%	12.8%	2.9%	(7.0)%	14.6%	(7.2)%	(27.8)%	1.6%	(3.6)%	1.8%
BENCHMARK	(6.7)%	6.0%	6.6%	2.9%	(10.3)%	39.3%	1.6%	(23.8)%	4.5%	1.1%	3.3%

* 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. 679 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: 4.78% p.a (including 0.32% government levies),
 MTD: 4.81% (including 0.32% government levies)
 Selling & Marketing Expenses: 1.90% per annum w.e.f 01-Aug-2023
 Risk Profile / Risk of principal erosion: High / Principal at high risk
 Listing: Pakistan Stock Exchange
 Custodian & Trustee: Central Depository Company (CDC)
 Auditors: Grant Thornton, Anjum Rahman.
 Chartered Accountants
 Benchmark: KMI-30 Index
 Fund Manager: Asim Khatri, CFA, ACCA
 Minimum Subscription: Growth Unit: Rs. 10,000/-
 Income Unit: Rs. 100,000/-
 Asset Manager Rating: AM1 by PACRA (Very High Quality)

Investment Objective

The objective of NBP Islamic Energy Fund is to provide investors with long term capital growth from an actively managed portfolio of Shari'ah Compliant listed equities belonging to the Energy Sector.

Fund Manager Commentary

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 92% in equities which was maintained towards the end of the month. NIEF underperformed the Benchmark as the Fund was overweight in select Energy sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Oil & Gas Marketing Companies sector, whereas it was reduced primarily in Oil & Gas Exploration Companies, Power Generation & Distribution and Refinery sector.

Top Ten Holdings (as on August 31, 2023)

Name	% of Total Assets
Oil and Gas Development Co Limited	18.8%
Pak Petroleum Limited	18.1%
Mari Petroleum Company Limited	18.0%
Pakistan Oilfields Limited	13.8%
Hub Power Company Limited	11.3%
Attock Refinery Ltd.	3.8%
Pakistan State Oil Co Limited	3.3%
Sui Northern Gas Pipelines Limited	3.1%
Attock Petroleum Limited	0.7%
K-Electric Limited	0.6%

Asset Allocation (% of Total Assets)

	31-Aug-23	31-Jul-23
Equities / Stocks	92.1%	92.3%
Cash Equivalents	5.2%	4.4%
Others including Receivables	2.7%	3.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Name of the Members of Investment Committee

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

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIEF	2.6	0.5	11.6%
KMI-30	3.6	0.6	9.3%

** Based on NBP Fund Management Ltd estimates

Dispute Resolution / Complaint Handling

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

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

Oil & Gas Exploration Companies	68.6 %
Power Generation & Distribution	12.1 %
Oil & Gas Marketing Companies	7.6 %
Refinery	3.8 %

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

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Performance %														
Performance Period	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Aug 31, 2023	August 2023	FYTD- 2024	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	873	335.8856	(8.0%)	5.7%	(0.1%)	(1.0%)	(14.1%)	43.7%*	7.7%*	(18.2%)*	2.4%	2.3%	12.8%	12.6%
NIPF-Debt Sub-fund	1,047	204.2194	20.0%	19.8%	17.0%	15.8%	9.2%	5.3%	9.4%	6.1%	10.9%	9.7%	7.2%	7.2%
NIPF-Money Market Sub-fund	2,538	208.4513	19.6%	19.6%	17.5%	16.2%	8.9%	4.8%	9.8%	7.5%	10.8%	9.9%	7.4%	7.4%

*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. 4,458 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 0.87%, Money Market 0.52%
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: 4.35% p.a (including 0.25% government levies) MTD: 4.40% p.a (including 0.25% government levies) Debt: YTD: 1.70% p.a (including 0.15% government levies) MTD: 1.71% p.a (including 0.17% government levies) Money Market: YTD: 1.22% p.a (including 0.11% government levies) MTD: 1.23% p.a (including 0.12% government levies)
Risk Profile:	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Fund Manager:	Asim Wahab Khan, CFA
Minimum:	Initial: Rs. 10,000/-
Subscription:	Subsequent: Rs. 1000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Leverage:	Nil

Investment Objective

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

Fund Manager Commentary

During the Month:

NIPF Equity Sub-fund unit price decreased by 8.0% compared with 6.7% decreased in KMI-30 Index. The Sub-fund was around 96% invested in equities with major weights in Oil & Gas Exploration Companies, Cement, and Technology & Communication sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 98% of net asset.

NIPF Debt Sub-fund generated annualized return of 20.0%. The Sub-fund was invested primarily in Sukuks and Islamic bank deposits. Debt Sub-fund maintains a minimum exposure of 25% in A+ rated Islamic banks. Weighted Average Maturity of Sub-fund is 0.6 years.

NIPF Money Market Sub-fund generated annualized return of 19.6%. 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 0.2 year.

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

Oil & Gas Exploration Companies	31.1%
Cement	15.2%
Technology & Communication	8.5%
Commercial Banks	7.5%
Power Generation & Distribution	7.2%
Others	26.5%

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

Name	(% of Total Assets)	Name	(% of Total Assets)
Oil & Gas Dev Co Limited	10.1%	Meezan Bank Limited	7.5%
Kohat Cement Limited	8.5%	Hub Power Company Limited	7.2%
Mari Petroleum Company Limited	8.5%	Engro Corporation Limited	6.6%
Pak Petroleum Limited	8.3%	Lucky Cement Limited	5.5%
Systems Limited	8.1%	Pakistan Oilfields Limited	4.2%

As on August 31, 2023

Top Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
Meezan 16-DEC-21 16-DEC-31	3.3%
CPHGC STS-3 29-MAR-23 29-SEP-23	2.8%
KE STS-15 21-MAR-23 21-SEP-23	1.9%
KE Suk 03-AUG-20 03-AUG-27	0.8%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

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

	Debt	Money Market
Government Securities (AAA rated)	18.2%	18.6%
AAA	14.3%	58.6%
AA+	3.6%	2.8%
AA	14.0%	15.8%
AA-	0.2%	-
A+	46.7%	-
Others	3.0%	4.2%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	31-Aug-23	31-July-23
Equity	96.0%	97.1%
Cash Equivalents	3.0%	1.3%
Others including receivables	1.0%	1.6%
Total	100.0%	100.0%
Debt Sub-fund	31-Aug-23	31-July-23
Cash Equivalents	58.0%	62.1%
Placement with Bank and DFI	11.9%	12.5%
Government Backed Security	1.2%	1.3%
GOP Ijara Sukuk	17.0%	9.8%
Sukuk	8.9%	11.7%
Others	3.0%	2.6%
Total	100.0%	100.0%
Money Market Sub-fund	31-Aug-23	31-July-23
Cash Equivalents	46.9%	73.8%
Placements with NBFCs	11.8%	12.1%
GOP Ijara Sukuk	18.6%	3.0%
Short term Sukuk	6.7%	7.9%
Certificate of Investments	11.8%	-
Others	4.2%	3.2%
Total	100.0%	100.0%

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply. Further, tax credit also available as per section 63 of the Income Tax Ordinance, 2001.

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Performance %					
Performance Period	Aug-2023	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	Since Launch June 28, 2022*
NBP ISLAMIC CAPITAL PRESERVATION PLAN-VI	1.5%	2.9%	12.2%	12.0%	13.0%
BENCHMARK	0.7%	1.3%	6.2%	6.2%	6.5%

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

General Information	
Launch Date:	June 28, 2022
Fund Size:	Rs. 29 million
Type:	Open Ended Shariah Compliant Fund of Funds - CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Management Fee:	1) On invested amount in NBP Fund Management Ltd, no additional fee. 2) Cash in Bank account: 1.00% p.a. 0.09% p.a of Average Net Assets during the month.
Total Expense Ratio:	YTD : 2.59% (including 0.10% government levies) MTD : 2.60% (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 13.0% p.a whereas the Benchmark increased by 6.5% p.a. The current exposure in Money Market Fund stand at 88.7%. During the month, maximum and minimum multiplier stood at 0.0.

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

Asset Allocation (% of Total Assets)	31-Aug-23	31-Jul-23
Cash	10.5%	10.6%
Shari'ah Compliant Funds	88.7%	88.7%
Others including Receivables	0.8%	0.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Holdings (as on August 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
SECP's Service Desk Management System: sdms.secp.gov.pk

Characteristics of Equity Portfolio**			
	PER	PBV	DY
KMI-30	3.6	0.6	9.3%

** 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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Performance %			
Performance Period	Aug-2023	FYTD - 2024	Since Launch May 30, 2023
NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFA PLAN - I	18.0%	18.3%	18.8%
BENCHMARK	6.8%	6.8%	6.8%
<i>Annualized Return The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.</i>			

General Information	
Launch Date:	May 30, 2023
Fund Size:*	Rs. 0 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. 0.39% p.a. of average net assets during the month.
Total Expense Ratio:	YTD: 1.50% p.a. (including 0.14% government levies), MTD: 1.54% 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 3 months.

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

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

Asset Allocation (% of Total Assets)	31-Aug-23	31-Jul-23
Cash	Nil	0.7%
Placements with Banks and DFIs	Nil	96.0%
Others including Receivables	Nil	3.3%
Total	Nil	100.0%
Leverage	Nil	Nil

Notes: 1) *NIFTMP-I matured on 31-Aug-23 and all the underlying investments were redeemed due to which the fund size of the plan is zero at 31-Aug-23.
2)The calculation of performance does not include cost of front end load.
3) Taxes apply.

Performance %			
Performance Period	Aug-2023	FYTD - 2024	Since Launch April 17, 2023*
NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFA PLAN - II	18.9%	19.2%	20.3%
BENCHMARK	6.6%	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. 709 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. 0.50% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.11% (including 0.13% government levies). MTD : 1.13% (including 0.15% 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 92% of the Total Assets and 92% of the Net Assets in the GOP Ijarah Sukuk. The weighted average time to maturity of the Plan is 0.6 year.

Credit Quality of the Portfolio as of August 31, 2023 (% of Total Assets)	
AAA	92.0%
AA	0.6%
Others including Receivables	7.4%
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.nbp-funds.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

Asset Allocation (% of Total Assets)	31-Aug-23	31-Jul-23
Cash	0.6%	0.7%
GOP Ijarah	92.0%	93.5%
Others including Receivables	7.4%	5.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk (as at August 31, 2023) (% of Total Assets)	
GOPIS 1y FRR 17-APR-23 17-APR-24	92.0%

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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