

FUND MANAGER REPORT

SHARI'AH COMPLIANT FUND(S)

MARCH-2024

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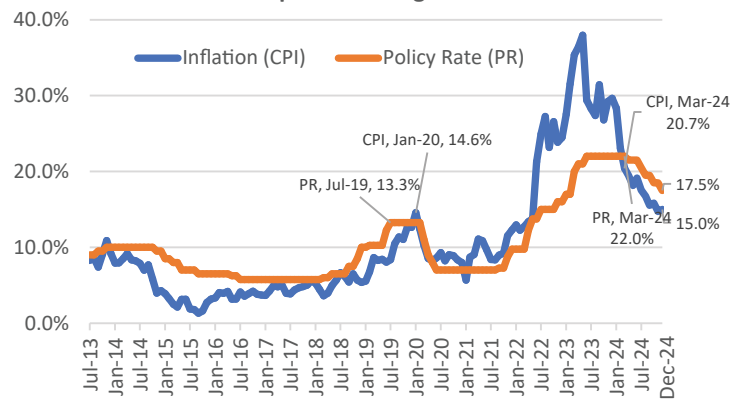
Stock Market Prospects as KSE-100 surges to new heights

FY24 promises to be a fantastic year for the stock market, with the KSE-100 index closing above 67,000 points for the first time in history. Despite this robust performance, the stock market in our opinion still holds considerable allure for investors due to a confluence of factors. Foremost, successful signing of Staff-Level Agreement (SLA) for the last tranche of ongoing Stand-by-Arrangement and ongoing efforts to secure a longer and larger new program instills confidence, and unlocks the potential for critical foreign funding sources. Moreover, robust corporate profits surpassing estimated growth rates, and the anticipated decline in interest rates from the next monetary policy, create a favorable environment for equity investments. Positive trends in foreign investment, coupled with limited institutional exposure and active corporate activity such as share repurchases and acquisitions at significant premiums, form a compelling landscape that presents opportunities for both domestic and international investors seeking to capitalize on Pakistan's vibrant stock market.

Decline in interest rates expected from the next monetary policy to shift liquidity to equities:

The latest CPI reading for the month of March-24 has come out at 20.68%, where the inflation has fallen below the policy rate for the first time after 37 months, with further decline anticipated in coming months. Considering the inflation trajectory, we expect the SBP to initiate the monetary easing cycle from the upcoming monetary policy at the end of this month. While interest rates are still at elevated levels, smart money is considering the declining trajectory in inflation and interest rates as an opportune time to gradually build position into equities. Eventual decline in interest rates will trigger a strong shift of liquidity towards equities.

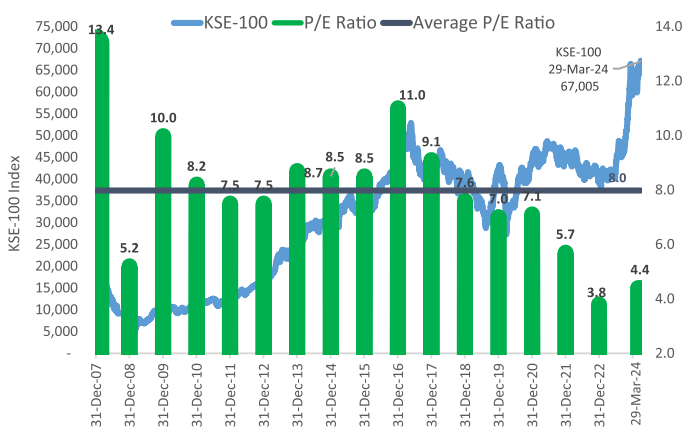
Fig.1: Inflation has peaked; Steep decline in Policy Rate expected during CY24



Source: SBP, PBS, NBP Funds Research

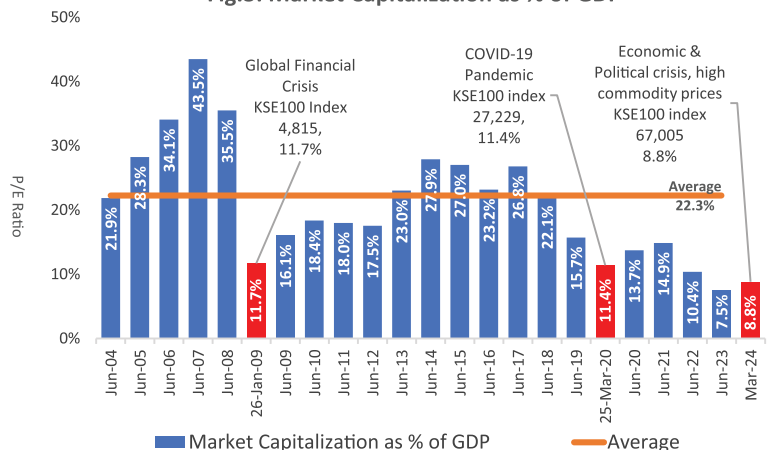
Record low valuations amidst record high profits: Despite a challenging macro environment, robust corporate profits have defied expectations, showcasing an impressive 3-year and 5-year compound annual growth rate (CAGR) of 34.8% and 20.9%, respectively. Even in the face of heightened taxes and the high base effect, the corporate profitability outlook for FY24 remains steadfast. To highlight, the ongoing results season (1HFY24) has started with a bang where corporate profits have grown by more than 50% vs the same period last year (1HFY23). Dismal performance of the market despite strong bottom line growth has resulted in a large 61% contraction in the Price-to-Earnings multiple from 11.4x at the market peak in May 2017 to the prevailing level of 4.4x (See Fig. 2). Market cap to GDP ratio has fallen from an average of 22.3% to just 8.8% (See Fig. 3). Pakistan valuations are also at a steep discount to regional countries including those that have defaulted before entering into an IMF program.

Fig.2: Valuations of Stock Market are attractive



Source: PSX, Bloomberg, NBP Funds Research

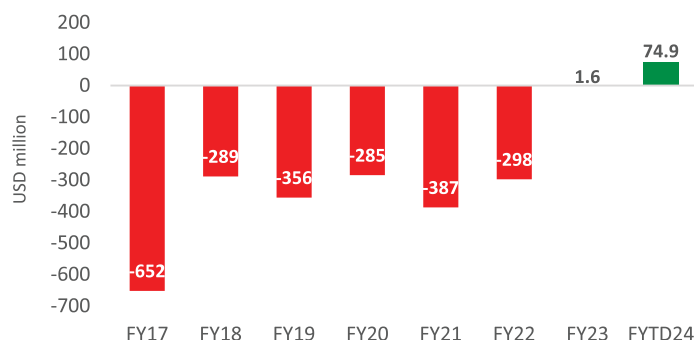
Fig.3: Market Capitalization as % of GDP



Influx of liquidity amidst share repurchases, acquisitions, and foreign inflows:

Foreign selling, which has been a key reason for market underperformance, has also slowed down significantly, as foreign holdings are now a very small proportion of the total free float. From FY17-FY22 where stock market hit its peak, annual foreign selling has averaged USD 378 mn with highest outflow of USD 652mn witnessed in FY17. During FY23, there was actually an inflow of USD 1.6 mn whereas FY24TD has seen inflows of USD 74.9 mn (See Fig. 4). At the same time, It's worth noting that institutional exposure to equities, including pension funds, provident funds, insurance companies, and banks, remains notably limited, leaving room for substantial inflows from this segment. The ongoing wave of buybacks and stock purchases by leading corporates and sponsors in their respective industries is a key catalyst which has strengthened investors' confidence.

Fig.4: Net Foreign Investors Portfolio Investment



Source: NCCPL

In conclusion, we expect continuation of strong price performance in equities given the favorable conditions in the backdrop of 1) decline in Policy Rate expected from the next monetary policy on the back of easing inflationary pressures, 2) sizeable inflow of foreign and institutional liquidity into equities, 3) strong earnings momentum of listed companies, and 4) inexpensive valuations. For investors eyeing a medium to long-term horizon, we strongly recommend establishing a position in the stock market through our NBP stock funds.

Stock Market Review

Carrying the strong momentum of the previous month, the benchmark KMI-30 Index surged by 3,512 points, translating into MoM return of 3.2%. March started on a firm footing after the election for Prime Minister concluded smoothly wherein Shahbaz Sharif was elected as the PM for the 2nd time. Political uncertainty further subsided after Asif Ali Zardari clinched victory as the 14th president of Pakistan. Towards the end of the month, equities gathered momentum as sizeable fresh equity allocation by the state owned and the largest insurance company led to sharp price increases across various sectors. In the process, the KMI-30 Index achieved new highs as the Index settled at 112,364 at the month's end.

Market Highlights:

- MPC decided to keep the policy rate unchanged at 22%, in line with expectations.
- Fixed income yields in the secondary market adjusted their expectations of a potential delay in the monetary easing cycle, as yields across various short-term tenures rose while yields across longer tenures declined somewhat.
- Staff-Level Agreement (SLA) was reached with IMF on second and the final review of the 9-month SBA program. Upon approval of the executive board, the last tranche of USD 1.1 bn will be disbursed.
- The IMF noted that Pakistan's economic and financial position has improved with modest growth expected in FY24. Following the successful IMF review, the international Euro Bonds and Sukuks also rallied, as prices of most instruments surged by 10-13% on a MoM basis.
- Foreigners continued to remain net buyers and a sizeable inflow of around USD 15 million was witnessed in March, taking 9MFY24 inflows to USD 75 mn by foreigners.
- Moody's Investor Service improved Pakistan's banking sector outlook to 'stable' from 'negative' based on healthy profits arising out of record interest rates, sufficient funding buffers and the country's expected return to modest growth.
- FTSE Russell has also decided to retain Pakistan's equity market in the secondary emerging market category for the next six months.

Economic Indicators:

- Quarterly GDP numbers were released whereby a modest growth of 1% was recorded during 2Q against the revised 2.5% growth in 1Q. The uptick in the period was on account of 5.2% growth in Agriculture. The industrial sector further contracted by 0.84% (due to a decline in the mining & quarrying industry and a slowdown in construction), while the Services sector remained flat.
- The Current Account turned into a surplus of USD 128 mn in Feb-24 versus a deficit of USD 303 mn in Jan-24, taking 8MFY24 deficit to USD 999 mn (-74% YoY), as against USD 3.8 bn in the corresponding period last year.
- March-24 inflation clocked in at 20.7% which is the lowest reading in 22 months. Monthly price increments were recorded at 1.7%, on account of a 2.9% MoM increase in food inflation (mainly driven by steep surge in perishables owing to Ramazan seasonality) and a 1.5% MoM jump in the housing index, as a result of monthly revision in electricity charges.
- FBR tax collection during March 24 came in at PKR 879 bn, versus PKR 662 bn in SPLY, reflecting 33% YoY growth. The cumulative tax collection during 9MFY24 clocked in at PKR 6.7 trillion as against PKR 5.2 trillion in SPLY (up by 30% YoY).
- PBS released trade data for March-24, where trade deficit increased by 25%/56% MoM/YoY to USD 2.2 bn. With that, in 9MFY24, the trade deficit narrowed by 25% to USD 17 bn, down from USD 22.7 bn in the corresponding period last year. Exports have risen by around 9% (up by USD 1.9 bn), while imports are down by around 9% on a YoY basis (down by around USD 3.8 bn).
- FX reserves held by SBP rose slightly by USD 69 mn during Mar-24 and were recorded at USD 8.0 bn.

Sectoral Performance:

Outperformers: Auto Parts & Accessories, Commercial Banks, Fertilizers, Insurance, Miscellaneous, Paper & Board, Refinery, Sugar & Allied Industries, Technology & Communication, Tobacco and Transport sectors.

Underperformers: Auto Assembler, Cable & Electrical Goods, Cements, Chemicals, Engineering, Food & Personal Care, Glass & Ceramics, Leather & Tanneries, Oil & Gas Exploration, Oil & Gas Marketing Companies, Pharmaceutical, and Textile Composite sectors.

Participant Activity:

- Insurance companies remained the largest buyers with net inflows to the tune of USD 33 million.
- Foreigners also increased their net holding by USD 15 million.
- Companies and Banks/DFIs trimmed their net holdings by USD 26 million and USD 14 million, respectively.

Market Prospects:

We believe the strong stock market performance will extend beyond the current year and well into FY25. There may be hiccups in between, as the current IMF program is concluding on April 11th and investors will be keenly following the next IMF loan program. However, in the medium to long term, equities are poised to deliver robust returns owing to gradually improving economic conditions. Inflation has started to taper off from its peak and soon it will prompt a monetary easing cycle, given that spot real interest rates have already turned positive.

In the recently concluded results season, corporates have showcased stellar performance whereby the cumulative PAT of the KSE-100 Index has surged by 43% in CY23 over the previous year which is why despite solid stock market performance, the valuation still remains inexpensive, as evidenced by the forward PE multiple of 4.4 times. Additionally, the market boasts a healthy dividend yield of 9-10%. For investors eyeing a medium to long-term horizon, we strongly recommend establishing a position in the stock market through our NBP stock funds.

The Monetary Policy Committee (MPC) decided to maintain the policy rate in its March 18, 2024 meeting. Despite a notable decrease in inflation towards the end of the fiscal year,

Money Market Review

the MPC stressed that inflation levels remain high, posing risks to the macroeconomic outlook. It emphasized a cautious approach to tackle inflation and ensure macroeconomic stability. The State Bank of Pakistan (SBP) currently holds net liquid foreign exchange reserves of approximately USD 8 billion (as of 22-Mar-24).

SBP conducted two T-Bill auctions targeting Rs. 565 billion against the maturity of Rs. 624 billion. In the first auction, bids totalling around Rs. 464 billion were accepted at cut-off yields of 21.40%, 20.39%, and 20.30% for 3-month, 6-month, and 12-month tenures respectively. In the second auction, bids amounting to Rs. 657 billion were accepted at cut-off yields of 21.66%, 20.39%, and 20.90% for 3-month, 6-month, and 12-month tenures respectively. In the PIB auction, bids worth Rs. 56 billion were accepted for 3-year, 5-year, and 10-year tenures at cut-off yields of 16.78%, 15.49%, and 14.35% respectively. However, no bids were received for the 15-year, 20-year, and 30-year tenures.

We have calibrated the portfolio of our money market and income funds based on our macro-economic outlook and will remain vigilant to any developments that may influence our investment strategy.

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/03/2024): Rs.10.0000

March 2024

Performance %								
Performance Period	Mar-2024	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	Last 3 Years*	Since Launch November 1, 2019*
NBP ISLAMIC DAILY DIVIDEND FUND	19.5%	21.3%	21.5%	16.9%	9.6%	6.6%	14.7%	12.8%
BENCHMARK	11.3%	10.0%	9.2%	6.2%	3.7%	3.4%	6.0%	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:	November 1, 2019
Fund Size:	Rs. 26,818 million
Type:	Open-end - Shariah Compliant Money Market
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 12:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Backward Pricing
Front end Load:	Front End Load (Individual with takaful coverage): Amount up to Rs.5 million: 3%, Amount over and above Rs.5 million : 1%. Front end load (Individual under Health Takaful Plan): Amount up to Rs. 4 million: 3%, Amount over and above Rs.4 million: 1%, Front End (others): 1%, Back end Load: 0%
Management Fee:	0.80 % of Net Income (min 0.1% p.a, max 1.0% p.a) w.e.f March 25, 2024 0.19% p.a. of average net assets during the month
Total Expense Ratio:	YTD 1.11% p.a (including 0.11% government levies) MTD 1.00% p.a (including 0.11% government levies)
Selling & Marketing Expenses:	0.15% p.a (w.e.f March 25, 2024).
Risk Profile / Risk of principal erosion:	Low / Principal at low risk
Fund Stability Rating:	"AA+(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A.F. Ferguson & Co, Chartered Accountants
Benchmark:	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Fund Manager:	Salman Ahmed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

To provide competitive return along with daily dividend by investing in Shariah Compliant money market instruments.

Fund Manager Commentary

The Fund generated an annualized return of 19.5% p.a. during the month versus the Benchmark return of 11.3% p.a., thus registering an out-performance of 8.2% 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. The current exposure exceeding 6 month and up to 1 year in GDS auctioned through PSX is 9.9% of the net assets.

The weighted average time to maturity of the Fund cannot exceed 90 days, thereby providing easy liquidity along with a high-quality credit profile.

Around 33% of Net Assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund. Exposure in short-term Sukuks & Ijarah Sukuks was around 36% of the net assets at the end of the month with average time to maturity of around 0.6 year. The weighted average time to maturity of the Fund is around 52 days.

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

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

Government Securities (AAA rated)	17.9%
AAA	38.0%
AA+	7.1%
AA	16.4%
AA-	0.3%
A1+	14.4%
A1	3.5%
Others including Receivables	2.4%
Total	100%

Asset Allocation (% of Total Assets)

	31-Mar-24	29-Feb-24
Short Term Sukuk	17.9%	15.6%
Placements with Banks and DFIs	19.0%	17.5%
Bank Deposits	32.4%	28.3%
Others including Receivables	2.4%	2.7%
Placements with Bai-Moajjal	1.2%	1.1%
GOP-Ijarah	17.9%	16.3%
Certificate of Musharika (COM)	9.2%	18.5%
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
Salman Ahmed, CFA
Usama Bin Razi

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

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

PTCL STS-2 18-JAN-24 18-JUL-24	5.5%
LEPCL STS-14 (R) 11-OCT-23 11-APR-24	3.3%
KE STS-22 10-JAN-24 10-JUL-24	2.8%
KE STS-21 (R) 24-OCT-23 24-APR-24	2.8%
JDW STS 15-FEB-24 15-AUG-24	2.0%
AIRLINK STS 18-MAR-24 18-SEP-24	1.1%
OBS Pharma STS 29-FEB-24 29-AUG-24	0.4%

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/03/2024): Rs.11.8643

March 2024

Performance %												
Performance Period	Mar-2024	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	17.4%	19.9%	19.8%	14.7%	8.7%	6.2%	11.0%	8.8%	13.3%	11.6%	9.0%	9.1%
BENCHMARK	11.2%	9.8%	9.0%	6.0%	3.3%	3.6%	6.3%	3.7%	5.8%	5.6%	4.9%	5.6%

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

General Information	
Launch Date:	August 20, 2010
Fund Size:	Rs. 1,556 million
Type:	Open-end – Shari'ah Compliant Income
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front End Load (Individual with takaful coverage): Amount up to Rs.5 million: 3%, Amount over and above Rs.5 million : 1%. Front end load (Individual under Health Takaful Plan): Amount up to Rs. 4 million: 3%, Amount over and above Rs.4 million: 1%, Front End (others): 1%, Back end Load: 0%

Management Fee: 2.8% of Net Income (min: 0.5% p.a., max: 1.25% average net assets during the month. p.a.) w.e.f 25-March-2024. 0.99% p.a. of average net assets during the month.

Total Expense Ratio: (YTD): 2.54% p.a (including 0.23% government levies), (MTD): 2.13% p.a (including 0.22% government levies)

Selling & Marketing Expenses: Nil (w.e.f March 25, 2024)
Risk Profile / Risk of principal erosion: Moderate / Principal at moderate risk

Fund Stability Rating: "A+ (f)" by PACRA
Listing: Pakistan Stock Exchange
Custodian & Trustee: Central Depository Company (CDC)
Auditors: A.F. Ferguson & Co, Chartered Accountants

Benchmark: 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Salman Ahmed, CFA
Fund Manager: Growth Unit: Rs. 10,000/-
Minimum: Income Unit: Rs. 100,000/-
Subscription: AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Mar-24	29-Feb-24
GOP Ijara Sukuk	0.0%	44.5%
Government backed security	0.0%	9.9%
Placements with NBFCs/COM	12.3%	12.1%
Bank Deposits	86.0%	28.9%
Others including receivables	1.7%	4.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

Fund Manager Commentary
The Fund generated an annualized return of 17.4% p.a. for the month versus the Benchmark return 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, while also providing easy liquidity along with a high-quality credit profile.

Around 87% 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 10 days.

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

Credit Quality of the Portfolio as of March 31, 2024 (% of Total Assets)	
AAA	13.1%
AA+	12.3%
AA	0.4%
AA-	10.7%
A+	61.8%
Others including receivables	1.7%
Total	100%

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/03/2024): Rs.11.6721

March 2024

Performance %										
Performance Period	Mar-2024	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	FY - 2020	Last 3 Years*	Last 5 Years*	Since Launch October 6, 2018*
NBP ISLAMIC MAHANA AMDANI FUND	18.3%	20.6%	20.7%	15.6%	8.9%	6.5%	11.3%	13.9%	12.1%	11.8%
BENCHMARK	11.2%	9.8%	9.0%	6.0%	3.3%	3.6%	6.3%	5.8%	5.6%	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:	October 6, 2018
Fund Size:	Rs. 13,662 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 0.47% p.a. of average net assets during the month
Total Expense Ratio:	YTD : 1.80% (including 0.15% government levies) MTD : 1.76% (including 0.14% 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:	Yousuf Adil Chartered Accountants
Benchmark:	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP

Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Mar-24	29-Feb-24
Government backed security	48.2%	43.6%
Sukuk	7.2%	7.2%
Certificate of Musharika (COM)	6.2%	7.3%
Bank Deposits	6.2%	6.2%
Others including Receivables	27.1%	31.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk (as at March 31 , 2024) (% of Total Assets)	
PakEnergy Suk-2 21-MAY-20 21-MAY-30	7.2%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	2.9%
KE Suk 03-AUG-20 03-AUG-27	2.1%
Meezan 16-DEC-21 16-DEC-31	1.2%

Investment Objective

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

Fund Manager Commentary

The Fund generated an annualized return of 18.3% p.a. during the month versus the Benchmark return of 11.2% 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 28% 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 year.

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

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

Government Securities (AAA rated)	48.2%
Government backed security	7.2%
AAA	2.3%
AA+	11.3%
AA-	9.6%
A+	9.2%
A	7.2%
Others including Receivables	5.1%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

Complaint Service : www.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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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/03/2024): Rs.9.5870

March 2024

Performance %												
Performance Period	Mar-2024	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	20.3%	19.6%	19.5%	14.6%	9.2%	5.7%	10.9%	8.5%	13.4%	11.5%	9.5%	8.1%
BENCHMARK	11.2%	9.8%	9.0%	6.0%	3.3%	3.6%	6.3%	3.7%	5.8%	5.6%	5.0%	5.7%

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

General Information

Launch Date:	October 26, 2007
Fund Size:	Rs. 10,037 million
Type:	Open-end – Shari’ah Compliant Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	Monday to Friday 9:00am to 12:30pm
Settlement:	2-3 business days
Pricing Mechanism:	Backward Pricing
Front end Load:	Front end: 3%, (Takaful coverage and Health Takaful Plan option available for individual) Backend: 0%
Management Fee:	3.30% of Net Income (min: 0.5% p.a., max: 1.5% p.a. of Net Assets) w.e.f 19-Jan-24, 0.69% of average net assets during the month
Total Expense Ratio:	YTD : 2.07% (including 0.24% government levies) MTD: 0.98% (including 0.18% government levies)
Selling & Marketing Expenses:	(Nil w.e.f Januray 19, 2024)
Risk Profile / Risk of principal erosion:	Moderate / Principal at moderate risk
Fund Stability Rating:	"AA-(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman, Chartered Accountant,
Benchmark:	6-month average deposit rates of three A rated islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Salman Ahmed, CFA
Minimum:	Initial Investment: Rs. 1,000/-
Subscription:	Subsequent Investment: Rs. 100/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

To earn a reasonable rate of return in a Shariah Compliant manner by investing primarily in Shariah Compliant money markets instruments and bank deposits.

Fund Manager Commentary

During the month under review, the Fund posted an annualized return of 20.3% p.a. as compared to the Benchmark return of 11.2% p.a., thus registering an out-performance of 9.1% p.a. This out-performance is net of management fee and all other expenses.

Around 65% of net assets of the portfolio are allocated in bank deposits. The weighted average time to maturity of the Fund is 23 days.

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

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

AAA	0.7%
AA+	10.8%
AA	13.0%
AA-	1.0%
A+	50.1%
A	12.5%
A1+	10.3%
Others including Receivables	1.7%
Total	100%

Asset Allocation (% of Total Assets)

	31-Mar-24	29-Feb-24
Short Term Sukuks	10.3%	8.4%
Placement with Banks and DFIs (Islamic)	12.9%	8.7%
Bank Deposits	64.3%	67.9%
Others including Receivables	1.7%	2.0%
Certificate of Musharika (COM)	10.8%	13.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

KE STS-22 10-JAN-24 10-JUL-24	6.0%
LEPCL STS-17 26-MAR-24 26-SEP-24	4.4%

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
New Allied Electronics Limited I - Sukuk 25-JUL-07 25-JUL-25	Sukuk	110,000,000	110,000,000	0	0.0%	0.0%
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-	Sukuk	4,905,437	4,905,437	0	0.0%	0.0%
Total		114,905,437	114,905,437	0	0.0%	0.0%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/03/2024): Rs.11.6616

March 2024

Performance %							
Performance Period	Mar-2024	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	Last 3 Years*	Since Launch August 13, 2020*
NBP ISLAMIC INCOME FUND	17.9%	20.6%	20.6%	15.8%	9.4%	14.2%	12.8%
BENCHMARK	11.2%	9.8%	9.0%	6.0%	3.3%	5.8%	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 13, 2020
 Fund Size: Rs. 7,179 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% 1.12% p.a. of average net assets during the month)

Total Expense Ratio: YTD: 1.96% p.a. (including 0.23% government levies), MTD: 1.91% p.a. (including 0.23% government levies)

Selling & Marketing Expenses: 0.29%
 Risk Profile / Risk of principal erosion: Medium / Principal at medium risk

Fund Stability Rating: "A+(f)" by PACRA
 Listing: Pakistan Stock Exchange
 Custodian & Trustee: Central Depository Company (CDC)
 Auditors: A.F. Ferguson & Co, Chartered Accountants
 Benchmark: 6-month average rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP

Fund Manager: Salman Ahmed, CFA
 Minimum Subscription: Growth Unit: Rs. 1,000/-

Asset Manager Rating: Income Unit: Rs. 100,000/- AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Mar-24	29-Feb-24
Cash	24.8%	32.9%
Certificate of Musharika (COM)	5.8%	5.7%
TFCs / Sukuk	10.0%	9.9%
GOP Ijarah	52.1%	48.1%
Others including Receivables	5.2%	3.4%
Government Backed Securities	2.1%	0.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

KE STS-22 10-JAN-24 10-JUL-24	6.4%
ENGRO POWERGEN THAR (PVT) LTD 02-AUG-19 02-AUG-24	2.1%
PakEnergy Suk-2 21-MAY-20 21-MAY-30	2.1%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	1.0%
KE Suk 03-AUG-20 03-AUG-27	0.6%

Investment Objective

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

Fund Manager Commentary

During the month, the Fund posted an annualized return of 17.9% p.a. versus the Benchmark return of 11.2% 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 0.9 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 March 31 , 2024 (% of Total Assets)

Government Securities (AAA rated)	52.1%
Government backed security	2.1%
AAA	12.2%
AA+	7.5%
AA	0.4%
AA-	8.2%
A+	1.3%
A	4.7%
A1+	6.4%
Others including Receivables	5.2%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

Complaint Service : www.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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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/03/2024): Rs.11.7398

March 2024

Performance %											
Performance Period	Mar-2024	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	19.4%	21.1%	21.2%	16.3%	9.2%	6.2%	11.8%	8.1%	14.3%	12.4%	11.3%
BENCHMARK	11.3%	10.0%	9.2%	6.2%	3.7%	3.4%	5.4%	3.4%	6.0%	5.4%	5.0%

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

General Information

Launch Date:	February 28, 2018
Fund Size:	Rs. 17,140 million
Type:	Open-end - Shari'ah Compliant Money Market
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front End Load (Individual with takaful coverage): Amount up to Rs.5 million: 3%, Amount over and above Rs.5 million : 1%. Front end load (Individual under Health Takaful Plan): Amount up to Rs. 4 million: 3%, Amount over and above Rs.4 million: 1%, Front End (others): 1%, Back end Load: 0%
Management Fee:	0.80 % of Net Income (min 0.1% p.a, max 1.0% p.a) w.e.f March 25, 2024, 0.19% p.a. of average net assets during the month
Total Expense Ratio:	YTD 1.10% (including 0.10% government levies) MTD 0.99% (including 0.11% government levies)
Selling & Marketing Expenses:	0.15% p.a (w.e.f March 25, 2024).
Risk Profile / Risk of principal erosion:	Low / Principal at low risk
Fund Stability Rating:	"AA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman, Chartered Accountants
Benchmark:	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

To provide competitive return with maximum possible capital preservation by investing in low risk and liquid Shari'ah Compliant authorized instruments.

Fund Manager Commentary

The Fund generated an annualized return of 19.4% p.a. for the month versus the Benchmark return of 11.3% p.a., thus registering an outperformance of 8.1% p.a. This reported return is net of management fee and all other expenses.

The Fund aims to consistently provide better return than the profit rates offered by Islamic Banks / Islamic windows of commercial banks. The minimum eligible rating is AA .The current exposure exceeding 6 month and up to 1 year in GDS auctioned through PSX is 9.4% of the net assets.

The weighted average time to maturity of the Fund cannot exceed 90 days, thereby providing easy liquidity along with a high-quality credit profile.

Around 50% of Total Assets and Net Assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund. Exposure in Sukuks & Ijarah Sukuks was around 30% of the net assets at the end of the month with average time to maturity of around 0.6 year. The weighted average time to maturity of the Fund is 44 days.

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

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

Government Securities (AAA rated)	13.8%
AAA	28.7%
AA+	15.7%
AA	23.3%
AA-	0.2%
A1+	13.0%
A1	2.6%
Others including Receivables	2.7%
Total	100%

Asset Allocation (% of Total Assets)

	31-Mar-24	29-Feb-24
Bank Deposits	49.6%	36.9%
Placements with Banks and DFIs (Islamic)	13.7%	16.1%
Short term Sukuk	15.6%	13.1%
GOP Ijara	13.8%	13.6%
Money Market Placements (Bai Maujjal)	4.6%	4.6%
Others including Receivables	2.7%	4.1%
Certificate of Musharaka (COM)	0.0%	11.6%
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
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

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

KE STS-22 10-JAN-24 10-JUL-24	4.4%
HUBCO STS 08-NOV-23 08-MAY-24	2.9%
AIRLINK STS 18-MAR-24 18-SEP-24	2.6%
PTCL STS-2 18-JAN-24 18-JUL-24	2.6%
LEPCL STS-14 (R) 11-OCT-23 11-APR-24	2.3%
KE STS-21 (R) 24-OCT-23 24-APR-24	0.9%

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/03/2024): Rs.22.9713

March 2024

Performance %												
Performance Period	Mar-2024	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	3.6%	51.7%	54.9%	2.6%	(8.9)%	21.3%	8.6%	(11.4)%	13.7%	11.4%	11.5%	12.3%
BENCHMARK	2.8%	46.4%	49.3%	3.7%	(7.4)%	21.7%	9.2%	(10.5)%	13.4%	11.6%	8.7%	9.7%

* 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. 1,195 million
Type:	Open-end - Shariah Compliant Asset Allocation
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front end: 3%, (Takaful coverage and Health Takaful Plan option available for individual) Back end: 0%
Management Fee:	2.50% per annum w.e.f 10-Nov-23
Total Expense Ratio:	YTD: 4.37% p.a (including 0.42% government levies) MTD: 4.27% (including 0.44% government levies)
Selling & Marketing Expenses:	0.73% per annum (w.e.f Nov 10, 2023)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation

Investment Objective
To generate capital appreciation by investing in Shariah Compliant equity and equity related securities and income by investing in Shariah Compliant bank deposits, debt & money market securities.

Fund Manager Commentary
During the month under review, unit price (NAV) of NBP Islamic Sarmaya Izafe Fund (NISIF) increased by 3.6%, whereas the Benchmark increased by 2.8%, thus an outperformance of 0.8% was recorded. Since inception your Fund has posted 12.3% p.a return, versus 9.7% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.6% p.a. This outperformance is net of management fee and all other expenses. NISIF started off the month with an allocation of around 75% in equities which was maintained towards the end of the month.

Top Ten Holdings (as on March 31 ,2024)		
Name	Asset Class	% of Total Assets
Mari Petroleum Company Limited	Equity	9.6%
Pak Petroleum Limited	Equity	8.4%
Meezan Bank Limited	Equity	8.2%
Engro Corporation Limited	Equity	7.9%
Oil and Gas Development Co Limited	Equity	7.7%
Kohat Cement Limited	Equity	7.3%
Hub Power Company Limited	Equity	6.6%
Systems Limited	Equity	5.0%
Pakistan National Shipping Corporation	Equity	2.3%
Lucky Cement Limited	Equity	2.2%

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-Mar-24	29-Feb-24
Equities / Stocks	75.1%	75.3%
Cash	21.1%	22.3%
Others including Receivables	3.8%	2.4%
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
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.nbpfund.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NISIF	4.4	0.8	8.1%
KMI-30	4.2	0.8	8.6%

** Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on March 31 ,2024)	
Oil & Gas Exploration Companies	25.8 %
Cement	9.9 %
Commercial Banks	8.2 %
Fertilizer	8.0 %
Power Generation & Distribution	6.7 %
Others	16.5 %

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/03/2024): Rs.16.3166

March 2024

Performance %											
Performance Period	Mar-2024	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	3.9%	57.1%	58.8%	(2.1)%	(16.7)%	36.2%	3.9%	(20.1)%	10.1%	9.4%	8.4%
BENCHMARK	3.2%	58.8%	62.1%	2.9%	(10.3)%	39.3%	1.6%	(23.8)%	15.4%	12.1%	8.6%

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

General Information

Launch Date:	January 9, 2015
Fund Size:	Rs. 2,497 million
Type:	Open-end-Shariah Compliant-Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front end: 3%, (Takaful coverage and Health Takaful Plan option available for individual) Back end: 0%
Management Fee:	2.50 % per annum (w.e.f 10-Nov-23)
Total Expense Ratio:	YTD: 4.67% p.a (including 0.41% government levies), MTD: 4.52% p.a (including 0.44% government levies)
Selling & Marketing Expenses:	0.98% per annum (w.e.f 08-Nov-23)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.

Fund Manager Commentary

During the month under review, NBP Islamic Stock Fund's (NISF) unit price (NAV) increased by 3.9%, whereas the Benchmark increased by 3.2%, thus an outperformance of 0.7% was recorded. Since inception on January 9, 2015 your Fund NAV has increased by 8.4% p.a return versus 8.6% p.a by the Benchmark. Thus, to date the underperformance of your Fund stands at 0.2% p.a. This underperformance is net of management fee and all other expenses. NISF started off the month with an allocation of around 93% in equities which was maintained towards the end of the month.

Top Ten Holdings (as on March 31, 2024)

Name	% of Total Assets
Mari Petroleum Company Limited	9.5%
Oil and Gas Development Co Limited	9.5%
Pak Petroleum Limited	9.3%
Meezan Bank Limited	8.8%
Hub Power Company Limited	8.8%
Kohat Cement Limited	8.2%
Engro Corporation Limited	7.6%
Systems Limited	5.9%
Lucky Cement Limited	5.1%
Kohinoor Textile Mills Limited	3.7%

Asset Allocation (% of Total Assets)	31-Mar-24	29-Feb-24
Equities / Stocks	92.8%	93.2%
Cash Equivalents	6.2%	5.4%
Others including Receivables	1.0%	1.4%
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

Dispute Resolution / Complaint Handling

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

Characteristics of Equity Portfolio**

	PER	PBV	DY
NISF	4.2	0.8	8.3%
KMI-30	4.2	0.8	8.6%

** Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on March 31, 2024)

Oil & Gas Exploration Companies	28.2 %
Cement	14.8 %
Commercial Banks	9.3 %
Power Generation & Distribution	8.8 %
Fertilizer	7.6 %
Others	24.1 %

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/03/2024): Rs.15.1709

March 2024

Performance %											
Performance Period	Mar-2024	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	1.1%	71.2%	67.4%	2.9%	(7.0)%	14.6%	(7.2)%	(27.8)%	18.0%	8.3%	7.4%
BENCHMARK	3.2%	58.8%	62.1%	2.9%	(10.3)%	39.3%	1.6%	(23.8)%	15.4%	12.1%	8.5%

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

General Information	
Launch Date:	April 21, 2016
Fund Size:	Rs. 715 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: 4.72% p.a (including 0.32% government levies), MTD: 4.47% (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 Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Fund Manager Commentary
During the month under review, NBP Islamic Energy Fund (NIEF) unit price (NAV) increased by 1.1%, whereas the Benchmark increased by 3.2%, thus an underperformance of 2.1% was recorded. Since inception on April 21, 2016 your Fund NAV has increased by 7.4% p.a return versus 8.5% p.a by the Benchmark. Thus, to date the underperformance of your Fund stands at 1.1% p.a. This underperformance is net of management fee and all other expenses. NIEF started off the month with an allocation of around 95% in equities which was maintained towards the end of the month.

Top Ten Holdings (as on March 31, 2024)	
Name	% of Total Assets
Mari Petroleum Company Limited	19.2%
Oil and Gas Development Co Limited	19.0%
Pak Petroleum Limited	18.7%
Hub Power Company Limited	16.2%
Sui Northern Gas Pipelines Limited	6.9%
Pakistan State Oil Co Limited	6.4%
Attock Refinery Ltd.	4.9%
K-Electric Limited	1.4%
Attock Petroleum Limited	1.3%
Sui Southern Gas Co. Ltd.	0.8%

Asset Allocation (% of Total Assets)	31-Mar-24	29-Feb-24
Equities / Stocks	94.7%	94.7%
Cash Equivalents	4.0%	3.2%
Others including Receivables	1.3%	2.1%
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

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

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIEF	3.3	0.6	10.0%
KMI-30	4.2	0.8	8.6%

** Based on NBP Fund Management Ltd estimates

Top Sectors (% of Total Assets) (as on March 31, 2024)	
Oil & Gas Exploration Companies	56.8 %
Power Generation & Distribution	17.6 %
Oil & Gas Marketing Companies	15.3 %
Refinery	5.0 %

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.) Mar 31, 2024	Mar 2024	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	1,123	497.9916	4.1%*	59.6%*	65.9%*	(1.0%)	(14.1%)	43.7%*	7.7%*	(18.2%)	12.2%	12.4%	14.7%	16.0%
NIPF-Debt Sub-fund	1,551	229.3638	17.9%	21.4%	21.4%	15.8%	9.2%	5.3%	9.4%	6.1%	14.2%	11.3%	7.9%	7.9%
NIPF-Money Market Sub-fund	3,244	234.3091	17.4%	21.4%	21.4%	16.2%	8.9%	4.8%	9.8%	7.5%	14.2%	11.6%	8.2%	8.1%

*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. 5,918 million
Type:	Open-end – Shariah Compliant Voluntary Pension Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Pricing Mechanism:	Forward Pricing
Front End Load:	Upto 3% on Contributions
Back end Load:	0%
Management Fee*:	On average Annual Net Assets of each Sub-Fund. Equity 1.50%, Debt 1.02%, Money Market 0.67%
Selling and Marketing Expense*:	-
w.e.f 01 Mar, 2024	
Total Expense Ratio:	Equity: YTD: 3.87% p.a (including 0.25% government levies) MTD: 2.15% p.a (including 0.25% government levies) Debt: YTD: 1.51% p.a (including 0.17% government levies) MTD: 1.50% p.a (including 0.19% government levies) Money Market: YTD: 1.05% p.a (including 0.12% government levies) MTD: 1.05% p.a (including 0.14% government levies)
Risk Profile:	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Fund Manager:	Asim Wahab Khan, CFA
Minimum:	Initial: Rs. 10,000/-
Subscription:	Subsequent: Rs. 1000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Leverage:	Nil

Investment Objective

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

Fund Manager Commentary

During the Month:

NIPF Equity Sub-fund unit price increased by 4.1% compared with 3.2% increased in KMI-30 Index. The Sub-fund was around 94% invested in equities with major weights in Oil & Gas Exploration Companies, Cement, and Commercial Banks sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 96% of net asset.

NIPF Debt Sub-fund generated annualized return of 17.9%. 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 1.1 years.

NIPF Money Market Sub-fund generated annualized return of 17.4%. The Sub-fund was invested primarily in Islamic bank deposits and Shariah Compliant government securities. Money Market Sub-fund average maturity cannot exceed 1 year. Weighted Average Maturity of Sub-fund is 0.6 year.

Top Five Sectors (% of Total Assets) (As on 31 March, 2024)

Oil & Gas Exploration Companies	26.5%
Cement	13.4%
Commercial Banks	10.5%
Fertilizer	8.2%
Power Generation & Distribution	8.0%
Others	27.0%

Top Ten Holdings of Equity Sub-fund (As on 31 March, 2024)

Name	(% of Total Assets)	Name	(% of Total Assets)
Mari Petroleum Company Limited	10.3%	Hub Power Company Limited	8.0%
Meezan Bank Limited	9.6%	Oil & Gas Dev Co Limited	7.9%
Kohat Cement Limited	8.7%	Systems Limited	5.3%
Pak Petroleum Limited	8.3%	Pakistan National Shipping Corporation	3.1%
Engro Corporation Limited	8.2%	Lucky Cement Limited	3.1%

**As on 31 March, 2024
Top Sukuk Holdings of Debt Sub-fund**

Name	(% of Total Assets)
KE STS-22 10-JAN-24 10-JUL-24	3.9%
Meezan 16-DEC-21 16-DEC-31	2.2%
KE Suk 03-AUG-20 03-AUG-27	0.5%

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 March, 2024)

	Debt	Money Market
Government Securities (AAA rated)	57.1%	63.6%
AAA	8.4%	25.8%
AA+	0.5%	-
AA	0.1%	0.1%
AA-	21.5%	-
A+	2.3%	-
A1+	3.9%	4.0%
Others	6.2%	6.5%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	31-Mar-24	29-Feb-24
Equity	93.6%	93.1%
Cash Equivalents	5.6%	5.5%
Others including receivables	0.8%	1.4%
Total	100.0%	100.0%
Debt Sub-fund	31-Mar-24	29-Feb-24
Cash Equivalents	30.1%	38.9%
Government Backed Security	0.8%	0.9%
GOP Ijara Sukuk	56.3%	48.8%
Sukuk	6.6%	6.9%
Others	6.2%	4.5%
Total	100.0%	100.0%
Money Market Sub-fund	31-Mar-24	29-Feb-24
Cash Equivalents	25.9%	41.1%
GOP Ijara Sukuk	63.6%	50.1%
Short-term Sukuk	4.0%	4.2%
Others	6.5%	4.6%
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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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/03/2024): Rs.10.9203

March 2024

Performance %				
Performance Period	Mar-2024	FYTD - 2024	ROLLING 6 MONTHS	Since Launch April 17, 2023*
NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFI PLAN - II	18.7%	20.4%	20.1%	21.1%
BENCHMARK	6.6%	6.6%	6.6%	6.6%

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

General Information	
Launch Date:	April 17, 2023
Fund Size:	Rs. 741 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

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 around 91% of the Total Assets and Net Assets in the GOP Ijarah Sukuk. The weighted average time to maturity of the Plan is 16 days.

Credit Quality of the Portfolio as of March 31, 2024 (% of Total Assets)	
Government Securities (AAA rated)	91.1%
AA	0.1%
Others including Receivables	8.8%
Total	100%

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. 0.49% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.10% (including 0.14% government levies). MTD : 1.04% (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)

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-Mar-24	29-Feb-24
Cash	0.1%	0.2%
GOP Ijara Sukuk	91.1%	92.5%
Others including Receivables	8.8%	7.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

Note: Due to unavailability, 6-month average rates of 3A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP has been selected.
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Performance %		
Performance Period	Mar-2024	Since Launch January 23, 2024*
NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFI PLAN - V	8.3%	9.7%
BENCHMARK	11.1%	11.1%

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

General Information	
Launch Date:	23-JAN-2024
Fund Size:	Rs. 603 million
Type:	Open-End Shariah Compliant Fixed Rate / Return
Dealing Days:	Daily - Monday to Friday
Dealing Time:	(Mon-Friday) 9:00 AM to 10:30 AM
Pricing Mechanism:	Forward Pricing
Front end Load:	0%
Contingent Load:	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company.
Management Fee:	Up to 8% of the gross earnings of the Scheme, calculated on a daily basis, subject to minimum of 0.15% of the average daily net assets of the scheme. 0.82% p.a. of average net assets during the month.
Total Expense Ratio:	YTD: 1.19% (including 0.19% of government levies). MTD: 1.17% (including 0.19% of government levies)
Selling & Marketing Expenses:	0%
Risk Profile / Risk of principal erosion:	Moderate / Principal at Moderate risk
Fund Stability Rating:	Not yet rated
Listing:	Pakistan Stock Exchange (PSX)
Custodian & Trustee:	Central Depository Company of Pakistan (CDC)
Auditors:	A.F. Ferguson and Co, Chartered Accountants
Benchmark:	Up to 1 year average deposit rate of Three AA rated scheduled Islamic Banks or Islamic Windows of conventional banks as Selected by MUFAP at the time of plan launch
Fund Manager:	Salman Ahmed (CFA)
Minimum Subscription:	Minimum Investment Amount PKR 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.

Fund Manager Commentary
The Plan has invested in GOP Ijarah Sukuk in line with the maturity of the plan, in order to deliver higher returns, for fixed tenure to its unit holders. NIFTMP-V has an initial maturity of around 1 year.

NIFTMP-V allocation at the end of the month was around 100% of the Total Assets and Net Assets in the GOP Ijarah Sukuk. The weighted average time to maturity of the Plan is 0.8 year.

Credit Quality of the Portfolio as of March 31, 2024 (% of Total Assets)	
Government Securities (AAA rated)	100.0%
Total	100%

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

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

Asset Allocation (% of Total Assets)	31-Mar-24	29-Feb-24
Cash	0.0%	0.1%
GOP Ijarah Sukuk	100.0%	99.8%
Others including Receivables	0.0%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

Note: Due to unavailability, 6-month average rates of 3A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP has been selected.
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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/03/2024): Rs.105.3560

March 2024

Performance %		
Performance Period	Mar-2024	Since Launch December 13, 2023*
NBP GOKP ISLAMIC PENSION FUND - MONEY MARKET SUB FUND	18.4%	17.9%
* Annualized Return The performance reported is net of management fee & all other expenses		

General Information

Launch Date:	December 13,2023
Fund Size:	Rs. 59 million
Type:	Open End Shariah Compliant Voluntary Pension Scheme
Dealing Days:	Monday to Friday 9:00 am to 4:30 pm
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	NIL
Management Fee:	0.25% p.a. of Net Assets
Total Expense Ratio:	YTD: 0.94% p.a (including 0.09% government levies) MTD: 0.88% p.a (including 0.09% government levies)
Risk Profile / Risk of principal erosion:	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Initial: Rs. 1,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

To provide a secure source of retirement savings and regular income after retirement to the Employee(s) of KPK.

Fund Manager Commentary

The Fund posted an annualized return of 18.4% p.a. for the month and since its launch 17.9% p.a.

Exposure in Ijarah Sukuk was around 93% of net assets at the end of the month. The weighted average time-to-maturity of the Fund is around 0.9 year.

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

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

Government Securities (AAA rated)	91.7%
A+	0.6%
Others including Receivables	7.7%
Total	100%

Asset Allocation (% of Total Assets)	31-Mar-24	29-Feb-24
Cash	0.6%	46.7%
GOP Ijara Sukuk	91.7%	48.3%
Others including Receivables	7.7%	5.0%
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
Salman Ahmed, CFA
Usama Bin Razi

Dispute Resolution / Complaint Handling

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/03/2024): Rs.10.2773

March 2024

Performance %		
Performance Period	Mar-2024	Since Launch January 19, 2024*
NBP ISLAMIC GOVERNMENT SECURITIES PLAN- III	18.2%	20.2%
BENCHMARK	18.3%	19.4%

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

General Information		
Launch Date:	January 19, 2024	
Fund Size:	Rs. 627 million	
Type:	Open End Shariah Compliant Income Fund	
Dealing Days:	Daily - Monday to Friday	
Dealing Time:	Dealing time Monday to Friday 9:00am to 2:00pm	
Pricing Mechanism:	Forward Pricing	
Front end Load:	Up to 3%	
Back end Load:	0%	
Management Fee:	Up to 2% of the average daily net asset value of the scheme : 0.75% p.a. of average net assets during the month.	
Total Expense Ratio:	YTD : 1.08% (including 0.18% government levies). MTD : 1.13% (including 0.18% government levies)	
Risk Profile / Risk of principal erosion:	Medium/Principal at medium risk	
Fund Stability Rating:	AA(f)	
Listing:	Pakistan Stock Exchange	
Custodian & Trustee:	Central Depository Company (CDC)	
Auditors:	A. F. Ferguson & Co.Chartered Accountants	
Benchmark:	Average of 6 months of PKISRV Rates.	
Fund Manager:	Salman Ahmed, CFA	
Minimum:	Rs. 10,000 Minimum	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	
Asset Allocation (% of Total Assets)		
	31-Mar-24	29-Feb-24
GOP Ijara Sukuk	78.4%	77.3%
Cash	15.9%	18.3%
Others including Receivables	5.7%	4.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Investment Objective
To provide investors with attractive returns, by investing primarily in Shariah Compliant Government Securities.

Fund Manager Commentary
The Fund posted an annualized return of 18.2% p.a. during the month versus the Benchmark return of 18.3% p.a. Since its launch in January 2024, the Fund has generated an annualized return of 20.2% p.a. against the Benchmark return of 19.4% p.a., hence an out-performance of 0.8% p.a. This out-performance is net of management fee and all other expenses.

The Plan invests in Shariah Compliant Government Securities in order to deliver investors with attractive returns. NIGSP-III allocation at the end of the month was around 79% of Total Assets and 79% of Net Assets in GOP Ijarah Sukuk. The weighted average time to maturity of the Plan is 1.2 years.

Credit Quality of the Portfolio as of March 31, 2024 (% of Total Assets)	
Government Securities (AAA rated)	78.4%
AA-	15.9%
Others including Receivables	5.7%
Total	100%

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

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

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

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