

# FUND MANAGER REPORT

## SHARI'AH COMPLIANT FUND(S)

APRIL-2024

# NBP ISLAMIC ENERGY FUND

INVEST INTO THE LONG-TERM POTENTIAL OF **PAKISTAN'S ENERGY SECTOR** AND EARN HALAL RETURNS



# 73.2%

1 year trailing return till 30<sup>th</sup> April, 2024

Benchmark 65.1%

Risk Profile / Risk of principal erosion:  
 High / Principal at high risk

Period	Annualized Return	Benchmark
3 Years*	22.8%	18.6%
5 Years*	11.2%	15.0%
Since Inception**	8.2%	9.2%

Category: Open-end Shariah Compliant Equity Fund

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- All our operations have been approved by our Shari'ah Advisor Mufti Ehsan Waqar Ahmad whose registration reference number is SECP/IFD/SA/004.
- All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future returns.
- Please read the Offering Documents to understand the investment policies and the risks involved.
- Risk Profile/Risk of principal erosion: High/ Principal at high risk. Category: Open-end-Shariah Compliant-Equity Fund. Fund size; Rs. 821 million as of April 30, 2024. Benchmark: KMI-30 Index. \*Ending 30 April 2024. \*\*Since inception annualized return from April 21, 2016 to April 30, 2024, is 8.2% p.a. vs benchmark return of 9.2% p.a. Return in fiscal year 2023, 2022, 2021, 2020 & 2019 was 2.9 %, (7.0)%, 14.6%, (7.2)% & (27.8)% respectively and benchmark was 2.9%, (10.3)%, 39.3%, 1.6% & (23.8)% respectively. Performance is net of management fee and all other expenses based on dividend reinvestment and gross of withholding taxes where applicable excluding cost of frontend load.
- NBP Fund Management Limited will play a facilitating role by assisting the insured or the nominee in claim processing. 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.

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## Advantages of Stock Market Investing through Mutual Funds

Investing in stock market offers potential for long-term wealth accumulation through capital appreciation and dividend income. However, it is not without its challenges that include navigating volatility, managing risk, and coping with emotional biases. Overcoming these hurdles requires education, patience, and a disciplined approach to investing, and even the most experienced investors are prone to these challenges.

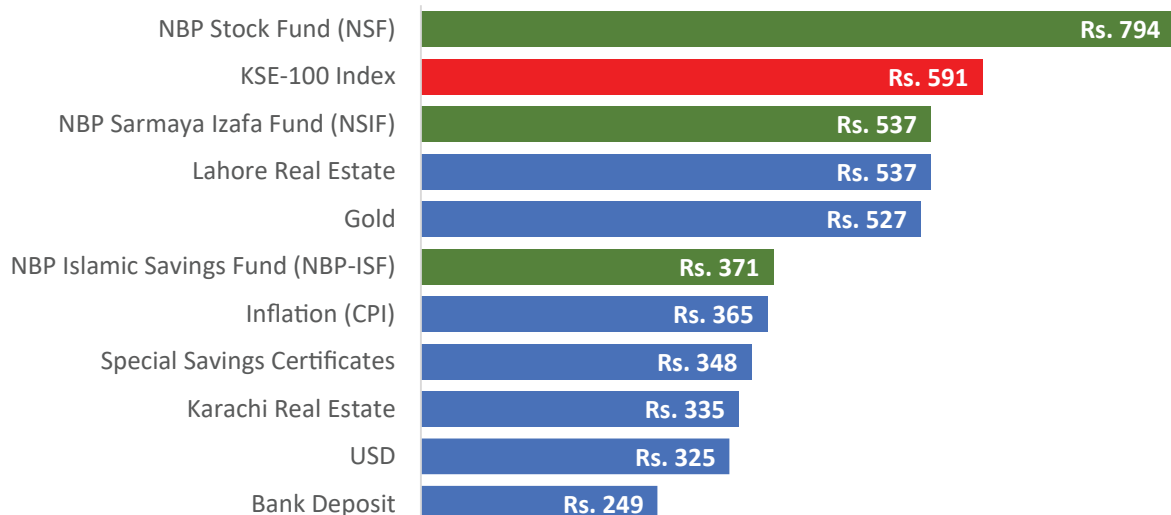
Equity Mutual Funds allow investors to let an experienced team of investment professionals to manage their money in the stock market. Decisions such as what to buy, when to buy, what to sell and when to sell are made by the mutual fund investment team on behalf of the investor. We briefly mention here some of the key considerations of investing in stock market via mutual funds and elaborate on some in detail.

Mutual Funds	Direct Investment
Professional team manages the investments on behalf of the investor.	Investor makes his own decisions but may not have time or expertise to make such decisions.
Mutual funds offer built-in diversity.	Buying Individual stocks is riskier.
Mutual funds offer instant liquidity and switch between equity and fixed income schemes.	Individuals may have liquidity issues, which may delay their timing and increase costs
Large size allows access to deals that may only be available to institutional investors.	May miss out on transactions not offered/available to small individual investors.
Mutual funds may outperform the stock market despite higher costs, based on their experience and expertise.	Direct costs are relatively low, limited only to transaction costs. Some brokers/investors may be inclined to excessive trading, that may increase brokerage fee.

### Advantage 1: Professional Management and potential of superior performance

Well managed equity mutual funds have provided better returns to their investors than the stock market and other asset classes including real estate and gold over the last thirteen (13) year period. As a case in point, our flagship equity fund, NBP Stock Fund (NSF) has out-performed the stock market by 203% over the last 13 years (from January 2011 till April 2024) by earning a cumulative return of 694% versus 491% rise in the stock market. An investment of Rs. 100 in NBP Stock Fund 13 years ago would have grown to Rs. 794 today, whereas an investment of Rs. 100 in the stock market (KSE-100 Index) and gold 13 years ago would be worth Rs. 591 and Rs. 527 today, respectively. This out-performance of the NBP Stock Fund is net of management fee, and all other expenses. Professional managers carry out detailed fundamentals and technical analysis of the listed companies to try to identify those that they believe are the best buys.

### Relative Performance of NBP Stock Fund Vs. Various Asset Classes Growth in value of Rs.100 from January 2011 to April 2024



Source: SBP, PSX, MUFAP, Bloomberg, zameen.com, NSS website

### Advantage 2: Diversification

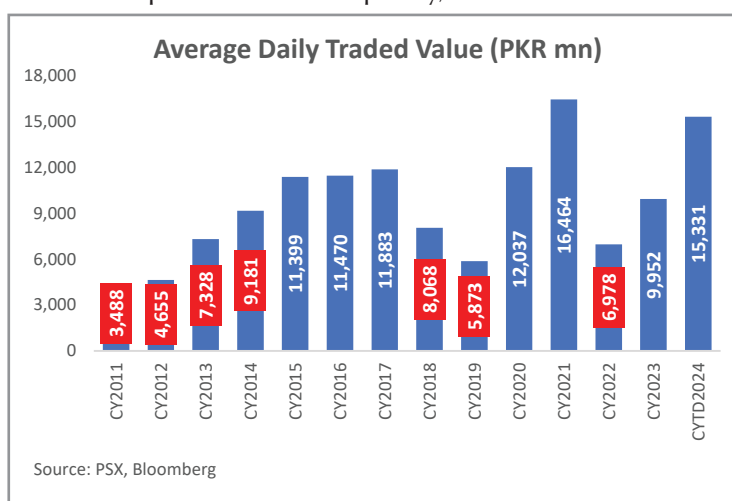
By investing in a mutual fund, investors gain exposure to a diversified portfolio of assets, spanning various industries, sectors, and geographies. This diversification helps spread risk, reducing the impact of poor performance from any single investment.

In assessing the performance of KSE-30 Index vs NBP Stock Fund (NSF) since December 31st, 2010 till April 30, 2024, a compelling case for diversification emerges. NSF has not only outperformed 65% of the market cap of the KSE-30 but has also surpassed 19 out of the 30 companies within the Index. Notably, several prominent names such as HBL Bank, National Bank, Oil and Gas Development Company, and Pakistan State Oil, among others, have significantly underperformed our fund. For investors solely invested in these individual stocks, substantial underperformance would have ensued. However, by diversifying their investments through the NBP Stock Fund, they could have mitigated this risk and potentially achieved more consistent returns.

From January 2011 to April 2024	
<b>NSF Return</b>	<b>694%</b>
<b>KSE-30 Return</b>	<b>328%</b>
% Stocks Outperformed in KSE-30	63%
Market Capitalization Outperformed	65%

### Advantage 3: Liquidity

The advantage of liquidity in mutual funds compared to direct investment in the stock market is a crucial aspect to consider. While investing directly in stocks, investors may encounter periods of low liquidity, where the value traded falls below the market average. For instance, during the period from December 31, 2010, to April 30, 2024, the average daily liquidity for the KSE 100 stood at approximately Rs. 9.3 billion. However, there were instances when this value plummeted to even below Rs. 4 billion. In such scenarios, investors may struggle to sell their stocks quickly and could incur significant impact costs. On the contrary, mutual funds offer the advantage of immediate redemption without incurring any impact costs. With just a signature or a click, investors can access their funds promptly, regardless of market liquidity conditions. This liquidity advantage underscores the convenience and flexibility offered by mutual funds.



Considering the advantages of investing with mutual funds discussed above, investors with medium to long-term investment horizon are advised to invest in the stock market via our NBP Stock Funds, which have a superior long-term performance track record.

## Stock Market Review

During the outgoing month of April, the stock market delivered robust return of 6.1% as the benchmark KMI-30 Index surged by around 7,000 points, crossing the 119,000 points mark for the first time. The key catalyst for strong performance during the month was shifting expectations ahead of the MPC meeting. The successive weekly SPI data led to significantly lower inflation expectations for April, which revived hopes of a rate cut. Also, the sizeable liquidity arising out of the completion of delisting of Pakistan Suzuki Motors had a positive spill-over impact in other stocks. Furthermore, a gradual shift of liquidity from fixed income towards equities also propelled the market. A high-level Saudi delegation visited Pakistan in April to discuss potential Saudi investments in the country. Purportedly, KSA is moving closer to inking a USD 1 bn deal to buy a stake in the Reko Diq Project from government of Pakistan. Pakistan also solicited interest of KSA on across various sector with a potential investment size of USD 32 bn, which also propped up investors sentiments.

### Market Highlights:

- Monetary Policy Committee (MPC) decided to keep the policy rate unchanged at 22%, for the 7th consecutive time. MPC noted that level of inflation was still high and commodity prices appeared to have bottomed out with recent geo-political events further adding uncertainty. It pointed out that outlook remained susceptible to risks due to the upcoming budgetary measures and potential impact of resolution of circular debt.
- IMF Executive Board completed the 2nd review under Stand-By Arrangement (SBA), following which USD 1.1 bn were received by the country. The board noted that policy efforts under the SBA have brought progress in restoring economic stability. It also advised Pakistan to capitalize on this stability, and continue with sound macroeconomic policies & structural reforms to create stronger, inclusive, and sustainable growth.
- During the month, Engro Energy Limited, a wholly owned subsidiary of Engro Corporation Limited, entered into definitive agreements with a consortium for the sale of its stake in thermal assets worth PKR 35 billion.
- Foreigners further cemented their positions as net inflows during April amounted to USD 48 mn, taking 10MFY24 inflows to around USD 123 mn.
- Pakistan Suzuki Motors Company (PSMC) successfully completed its delisting during the month, which handed significant liquidity to local investors that had a spill-over impact on the broader market.
- The country successfully repaid USD 1 bn against the Euro Bonds, which matured during April.

### Economic Indicators:

- Current Account data reflected a huge surplus of USD 620 mn, as seasonality related to Eid propped up remittances during the period. With that, 9MFY24 deficit has been reduced to USD 508 mn (-87% YoY), as against USD 4.1 bn in corresponding period last year.
- April-24 inflation clocked in at 17.3% as against 20.7% in March-24. This is the lowest reading since May-22. Moderating inflation was driven by high base and some disinflationary trends, whereby the MoM prices witnessed modest decline of 0.4% in April.
- FBR tax collection during April-24 stood at PKR 654 bn, as against PKR 486 bn in SPLY, reflecting 35% YoY growth. The cumulative tax collection during 10MFY24 clocked-in at PKR 7.4 trillion.
- Trade deficit increased by 3% MoM to USD 2.4 bn. With that, 10MFY24, trade deficit narrowed by 17% to USD 19.5 bn, down from USD 23.5 bn in same period last year. Exports have risen by around 9% (up by USD 2.1 bn), while imports are down by around 4% on a YoY basis (down by around USD 1.9 bn).
- FX reserves held by SBP were maintained at USD 8.0 bn in April, despite repayment of USD 1 bn Euro Bond.
- Ministry of Finance published fiscal operation numbers, whereby the fiscal deficit of PKR 3.9 trillion was recorded in 9MFY24 viz-a-viz PKR 3.1 trillion in SPLY, reflecting an increase of 27%. Total Revenues clocked in at PKR 9.8 trillion, helped by 91% YoY increase in non-tax revenues (due to 2x PDL collection) and on account of 29% rise in tax collection. Total expenditure rose by 37% to PKR 13.7 trillion versus PKR 10 trillion driven by 54% YoY increase in mark-up payments. Primary balance of PKR 1.6 trillion was recorded in 9M, equivalent to 1.5% of GDP in 9MFY24.

### Sectoral Performance:

**Outperformers:** Auto Parts & Access., Cable & Elec. Goods, Commercial Banks, Fertilizers, Food & Personal Care, Oil & Gas Exploration, Pharmaceuticals, and Power Generation & Distribution.

**Underperformers:** Auto Assembler, Cable & Electrical Goods, Chemicals, Engineering, Glass & Ceramics, Insurance, Miscellaneous, Oil & Gas Marketing Companies, Paper & Board, Refinery, Sugar & Allied, Technology & Communication, Textile Composite, Tobacco and Transport sectors.

### Participant Activity:

- Foreigners remained the largest buyers with net inflows amounting to USD 48 million, mainly due to delisting of PSMC.
- Mutual Funds & Brokers Prop also increased their net holdings by USD 8 mn and USD 3 mn, respectively.
- Insurance, Banks/DFIs and Individuals trimmed their positions by around USD 20 mn, USD 15 mn and USD 14 mn, respectively.

### Market Prospects:

With the conclusion of recent IMF loan program, the authorities have already initiated parleys with IMF for a larger and longer program with more focus on reforms. The IMF is scheduled to visit Pakistan in mid-May to hold detailed discussions which will be closely followed by investors. The size and conditions of the program will set the stage for equities in the near term. The geo-political tensions in the Middle East have also eased off in recent days and crude oil prices have also retreated from the recent highs, that augurs well for the country. However, in the medium to long term, we expect strong momentum in equities to continue given the favourable conditions in the backdrop of 1) steep decline in Policy Rate expected in CY24 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.

In the recently concluded March-24 results, corporates continue to post robust profitability as the cumulative PAT of KSE-100 Index has surged by 27% in 9MFY24 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 4.5 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.

## Money Market Review

MPC maintained the Policy Rate at 22%, despite positive indicators such as considerable improvement in both inflation and external position. The MPC noted that still high level of inflation, elevated global commodity prices after bottoming out amidst resilient global growth, and recent geopolitical events have also added uncertainty about the macroeconomic outlook. The real GDP growth was projected to remain in the range of 2 to 3 percent largely led by agriculture sector. The inflation expectations have been impacted by sizable adjustments in administered energy prices. The MPC anticipates average inflation to range between 23-25% for FY24, with expectations of a decrease in FY25. Ongoing fiscal prudence, targeted fiscal consolidation, and improved market availability of key commodities remain crucial for maintaining downward inflation trajectory. The SBP's net liquid foreign exchange reserves stood at around USD 8 billion as at 26-April-2024 (down by USD 34 million compared to March-24).

SBP conducted three T-Bill auctions targeting Rs. 1,050 billion against the maturity of Rs. 469 billion. In the first auction, bids totalling around Rs. 496 billion were accepted at cut-off yields of 21.66%, 21.40% and 20.90% for 3-month, 6-month, and 12-month tenures respectively. In the second auction, bids amounting to Rs. 538 billion were accepted at cut-off yields of 21.66%, 21.39%, and 20.90% for 3-month, 6-month, and 12-month tenures respectively. In the third auction, bids amounting to Rs. 253 billion were accepted at cut-off yields of 21.66%, 21.38%, and 20.90% for 3-month, 6-month, and 12-month tenures respectively. In the PIB auction, bids worth Rs. 6.8 billion were accepted for 3-year, 5-year, and 10-year tenures at cut-off yields of 16.65%, 15.48%, 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.

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. The price of units may go up as well as down. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and the risks involved. NBP Funds 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.

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/04/2024): Rs.10.0000

April 2024

Performance %								
Performance Period	Apr-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%	21.4%	21.6%	16.9%	9.6%	6.6%	15.1%	13.0%
BENCHMARK	11.2%	10.1%	9.6%	6.2%	3.7%	3.4%	6.3%	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:	November 1, 2019
Fund Size:	Rs. 26,186 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 0.16% p.a. of average net assets during the month
Total Expense Ratio:	YTD 1.08% p.a (including 0.10% government levies) MTD 0.89% p.a (including 0.10% government levies)
Selling & Marketing Expenses:	0.57% p.a (w.e.f April 09, 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 11.2% p.a., thus registering an out-performance of 8.3% 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 10.3% 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 25% 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 34% 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 62 days.

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

**Credit Quality of the Portfolio as of April 30, 2024 (% of Total Assets)**

Government Securities (AAA rated)	17.0%
AAA	33.8%
AA+	16.0%
AA	13.8%
AA-	0.2%
A1+	9.0%
A1	7.9%
Others including Receivables	2.3%
<b>Total</b>	<b>100%</b>

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

	30-Apr-24	31-Mar-24
Short Term Sukuk	16.9%	17.9%
Placements with Banks and DFIs	34.1%	19.0%
Bank Deposits	24.5%	32.4%
Others including Receivables	2.3%	2.4%
Placements with Bai-Moajjal	5.2%	1.2%
GOP-Ijarah	17.0%	17.9%
Certificate of Musharika (COM)	0.0%	9.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

**Name of the Members of Investment Committee**

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

**Dispute Resolution / Complaint Handling**

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**Top Sukuk (as at April 30, 2024) (% of Total Assets)**

PTCL STS-2 18-JAN-24 18-JUL-24	5.7%
PMCL STS 24-APR-24 24-OCT-24	3.4%
KE STS-22 10-JAN-24 10-JUL-24	2.8%
JDW STS 15-FEB-24 15-AUG-24	2.1%
AIRLINK STS 18-MAR-24 18-SEP-24	1.1%
Thar Energy STS 18-APR-24 18-OCT-24	1.0%
LEPCL STS-18 15-APR-24 15-OCT-24	0.5%
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 (30/04/2024): Rs.12.0612

April 2024

Performance %												
Performance Period	Apr-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	20.2%	20.2%	20.3%	14.7%	8.7%	6.2%	11.0%	8.8%	13.7%	11.8%	9.1%	9.2%
BENCHMARK	11.1%	9.9%	9.4%	6.0%	3.3%	3.6%	6.3%	3.7%	6.1%	5.7%	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:	August 20, 2010
Fund Size:	Rs. 2,190 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. 0.58% p.a. of average net assets during the month.
Total Expense Ratio:	(YTD): 2.36% p.a (including 0.23% government levies), (MTD): 0.97% p.a (including 0.15% 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
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 20.2% p.a. for the month versus the Benchmark return of 11.1% p.a. This reported return is net of management fee and all other expenses.

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

Around 76% 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 28 days.

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

Credit Quality of the Portfolio as of April 30 , 2024 (% of Total Assets)	
AAA	3.0%
AA+	11.0%
AA-	2.8%
A+	69.4%
A	0.1%
A1+	4.5%
A1	6.8%
Others including receivables	2.4%
<b>Total</b>	<b>100%</b>

Asset Allocation (% of Total Assets)	30-Apr-24	31-Mar-24
Sukuk	11.3%	0.0%
Placements with NBFCs/Certificate of	11.0%	12.3%
Bank Deposits	75.3%	86.0%
Others including receivables	2.4%	1.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

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Top Sukuk (as at April 30 , 2024) (% of Total Assets)	
PMCL STS 24-APR-24 24-OCT-24	6.8%
LEPCL STS-18 15-APR-24 15-OCT-24	4.5%

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 (30/04/2024): Rs.11.8447

April 2024

Performance %										
Performance Period	Apr-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	18.0%	20.6%	20.9%	15.6%	8.9%	6.5%	11.3%	14.2%	12.2%	12.0%
BENCHMARK	11.1%	9.9%	9.4%	6.0%	3.3%	3.6%	6.3%	6.1%	5.7%	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 6, 2018
Fund Size:	Rs. 13,558 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 0.46% p.a. of average net assets during the month
Total Expense Ratio:	YTD : 1.79% (including 0.14% government levies) MTD : 1.75% (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)

**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 18.0% p.a. during the month versus the Benchmark return of 11.1% p.a. This reported return is net of management fee and all other expenses.

The Fund aims to provide monthly income to investors by investing in Shariah Compliant money market and debt avenues. Minimum eligible rating is A-, while the Fund is allowed to invest with Islamic Banks, Islamic branches / windows of conventional banks providing easy liquidity. The Fund is allowed to invest in Shariah Compliant Money Market instruments & debt securities rated A- or better. The Fund is not authorized to invest in Equities. The weighted average time to maturity of the Fund cannot exceed 4 years excluding government securities.

Around 29% 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 0.9 year.

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

**Credit Quality of the Portfolio as of April 30 , 2024 (% of Total Assets)**

Government Securities (AAA rated)	47.7%
Government backed security	7.3%
AAA	4.4%
AA+	11.7%
AA	0.5%
AA-	9.7%
A+	2.1%
A	12.4%
Others including Receivables	4.2%
<b>Total</b>	<b>100%</b>

Asset Allocation (% of Total Assets)	30-Apr-24	31-Mar-24
GOP Ijara Sukuk	47.7%	48.2%
Government backed security	7.3%	7.2%
Sukuk	6.3%	6.2%
Certificate of Musharika (COM)	6.3%	6.2%
Bank Deposits	28.2%	27.1%
Others including Receivables	4.2%	5.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

**Name of the Members of Investment Committee**

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

**Dispute Resolution / Complaint Handling**

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

**Top Sukuk (as at April 30 , 2024) (% of Total Assets)**

PakEnergy Suk-2 21-MAY-20 21-MAY-30	7.3%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	2.9%
KE Suk 03-AUG-20 03-AUG-27	2.2%
Meezan 16-DEC-21 16-DEC-31	1.2%

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 (30/04/2024): Rs.9.5870

April 2024

Performance %												
Performance Period	Apr-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	20.4%	20.0%	19.9%	14.6%	9.2%	5.7%	10.9%	8.5%	13.8%	11.7%	9.6%	8.2%
BENCHMARK	11.1%	9.9%	9.4%	6.0%	3.3%	3.6%	6.3%	3.7%	6.1%	5.7%	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. 11,920 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 : 1.85% (including 0.23% government levies) MTD: 0.97% (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 20.4% p.a. as compared to the Benchmark return of 11.1% p.a., thus registering an out-performance of 9.3% p.a. This out-performance is net of management fee and all other expenses.

Around 53% of net assets of the portfolio are allocated in bank deposits. The weighted average time to maturity of the Fund is 36 days.

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

**Credit Quality of the Portfolio as of April 30, 2024 (% of Total Assets)**

AAA	15.5%
AA+	12.8%
AA	0.1%
AA-	1.0%
A+	39.6%
A	10.6%
A1+	11.1%
A1	7.4%
Others including Receivables	2.0%
<b>Total</b>	<b>100%</b>

Asset Allocation (% of Total Assets)	30-Apr-24	31-Mar-24
Short Term Sukuks	18.5%	10.3%
Placement with Banks and DFIs (Islamic)	14.1%	12.9%
Bank Deposits	52.6%	64.3%
Others including Receivables	2.0%	1.7%
Certificate of Musharika (COM)	12.8%	10.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Leverage Nil Nil

**Top Sukuk (as at April 30, 2024) (% of Total Assets)**

PMCL STS 24-APR-24 24-OCT-24	5.0%
KE STS-22 10-JAN-24 10-JUL-24	5.0%
LEPCL STS-17 26-MAR-24 26-SEP-24	3.7%
LEPCL STS-18 15-APR-24 15-OCT-24	2.5%
Thar Energy STS 18-APR-24 18-OCT-24	2.5%

**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
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%
<b>Total</b>		114,905,437	114,905,437	0	0.0%	0.0%

**Name of the Members of Investment Committee**

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

**Dispute Resolution / Complaint Handling**

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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 (30/04/2024): Rs.11.8309

April 2024

Performance %							
Performance Period	Apr-2024	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	Last 3 Years*	Since Launch August 13, 2020*
NBP ISLAMIC INCOME FUND	17.7%	20.6%	20.7%	15.8%	9.4%	14.5%	13.0%
BENCHMARK	11.1%	9.9%	9.4%	6.0%	3.3%	6.1%	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 13, 2020  
 Fund Size: Rs. 7,024 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 0.24% government levies), MTD: 1.89% 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)	30-Apr-24	31-Mar-24
Cash	25.3%	24.8%
Government Backed Securities	2.1%	2.1%
Certificate of Musharika (COM)	5.9%	5.8%
TFCs / Sukuk	10.1%	10.0%
GOP Ijarah	53.0%	52.1%
Others including Receivables	3.6%	5.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

**Top Sukuk (as at April 30 , 2024) (% of Total Assets)**

KE STS-22 10-JAN-24 10-JUL-24	6.5%
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 Shariah compliant debt securities and money market instruments.

**Fund Manager Commentary**

During the month, the Fund posted an annualized return of 17.7% p.a. versus the Benchmark return of 11.1% p.a. The reported return is net of management fee and all other expenses.

The weighted average time to maturity of the Fund is around 0.8 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 April 30 , 2024 (% of Total Assets)**

Government backed security	2.1%
Government Securities (AAA rated)	53.0%
AAA	8.9%
AA+	7.6%
AA	3.5%
AA-	8.4%
A+	1.3%
A	5.3%
A1+	6.5%
Others including Receivables	3.6%
<b>Total</b>	<b>100%</b>

**Name of the Members of Investment Committee**

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

**Dispute Resolution / Complaint Handling**

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/04/2024): Rs.11.9284

April 2024

Performance %											
Performance Period	Apr-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	19.5%	21.2%	21.4%	16.3%	9.2%	6.2%	11.8%	8.1%	14.7%	12.5%	11.4%
BENCHMARK	11.2%	10.1%	9.6%	6.2%	3.7%	3.4%	5.4%	3.4%	6.3%	5.6%	5.1%

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

**General Information**

Launch Date:	February 28, 2018
Fund Size:	Rs. 19,153 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, 0.16% p.a. of average net assets during the month
Total Expense Ratio:	YTD 1.08% (including 0.11% government levies) MTD 0.89% (including 0.10% government levies)
Selling & Marketing Expenses:	0.57% p.a (w.e.f April 09, 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 19.5% p.a. for the month versus the Benchmark return of 11.2% p.a., thus registering an outperformance of 8.3% 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 8.6% 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 38% 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 28% of the net assets at the end of the month with average time to maturity of around 0.3 year. The weighted average time to maturity of the Fund is 47 days.

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

**Credit Quality of the Portfolio as of April 30 , 2024 (% of Total Assets)**

Government Securities (AAA rated)	10.3%
AAA	18.3%
AA+	19.0%
AA	32.3%
AA-	0.1%
A1+	10.6%
A1	7.0%
Others	2.4%
<b>Total</b>	<b>100%</b>

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

	30-Apr-24	31-Mar-24
Bank Deposits	38.1%	49.6%
Placements with Banks and DFIs (Islamic)	27.5%	13.7%
Short term Sukuk	17.6%	15.6%
GOP Ijara	10.3%	13.8%
Money Market Placements (Bai Maujjal)	4.1%	4.6%
Others including Receivables	2.4%	2.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

**Name of the Members of Investment Committee**

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

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

**Top Sukuk (as at April 30 , 2024) (% of Total Assets)**

PMCL STS 24-APR-24 24-OCT-24	3.9%
KE STS-22 10-JAN-24 10-JUL-24	3.9%
HUBCO STS 08-NOV-23 08-MAY-24	2.6%
AIRLINK STS 18-MAR-24 18-SEP-24	2.3%
PTCL STS-2 18-JAN-24 18-JUL-24	2.3%
LEPCL STS-18 15-APR-24 15-OCT-24	1.8%
Thar Energy STS 18-APR-24 18-OCT-24	0.8%

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 (30/04/2024): Rs.23.8042

April 2024

Performance %												
Performance Period	Apr-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%	57.2%	55.2%	2.6%	(8.9)%	21.3%	8.6%	(11.4)%	15.9%	13.1%	11.6%	12.5%
BENCHMARK	5.2%	54.0%	51.4%	3.7%	(7.4)%	21.7%	9.2%	(10.5)%	15.9%	13.5%	9.0%	10.0%

\* 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. 1,231 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: 4.36% p.a (including 0.41% government levies) MTD: 4.33 (including 0.45% 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 Izaifa Fund (NISIF) increased by 3.6%, whereas the Benchmark increased by 5.2%, thus an underperformance of 1.6% was recorded. Since inception your Fund has posted 12.5% p.a return, versus 10.0% 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 75% in equities which was increased to around 77% towards the end of the month.

Top Ten Holdings (as on April 30 ,2024)		
Name	Asset Class	% of Total Assets
Pak Petroleum Limited	Equity	9.3%
Oil and Gas Development Co Limited	Equity	9.2%
Mari Petroleum Company Limited	Equity	8.9%
Meezan Bank Limited	Equity	8.0%
Engro Corporation Limited	Equity	7.6%
Hub Power Company Limited	Equity	7.0%
Kohat Cement Limited	Equity	6.9%
Systems Limited	Equity	4.9%
Lucky Cement Limited	Equity	2.4%
Pakistan National Shipping Corporation	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)	30-Apr-24	31-Mar-24
Equities / Stocks	76.5%	75.1%
Cash	21.8%	21.1%
Others including Receivables	1.7%	3.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

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

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

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NISIF	4.6	0.8	7.4%
KMI-30	4.5	0.8	8.1%

\*\* Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on April 30 ,2024)	
Oil & Gas Exploration Companies	27.5 %
Cement	9.8 %
Fertilizer	8.1 %
Commercial Banks	8.0 %
Power Generation & Distribution	7.1 %
Others	16.0 %

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 (30/04/2024): Rs.16.9975

April 2024

Performance %											
Performance Period	Apr-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	4.2%	63.7%	59.4%	(2.1)%	(16.7)%	36.2%	3.9%	(20.1)%	12.7%	11.7%	8.8%
BENCHMARK	6.3%	68.8%	65.1%	2.9%	(10.3)%	39.3%	1.6%	(23.8)%	18.6%	15.0%	9.2%

\* 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. 2,813 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: 4.65% p.a (including 0.41% government levies), MTD: 4.55% p.a (including 0.43% 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 4.2%, whereas the Benchmark increased by 6.3%, thus an underperformance of 2.1% was recorded. Since inception on January 9, 2015 your Fund NAV has increased by 8.8% p.a return versus 9.2% p.a by the Benchmark. Thus, to date the underperformance of your Fund stands at 0.4% 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 increased to around 94% towards the end of the month.

**Top Ten Holdings (as on April 30 , 2024)**

Name	% of Total Assets
Oil and Gas Development Co Limited	10.8%
Pak Petroleum Limited	10.5%
Hub Power Company Limited	9.4%
Mari Petroleum Company Limited	9.1%
Meezan Bank Limited	8.2%
Kohat Cement Limited	7.1%
Engro Corporation Limited	6.6%
Lucky Cement Limited	5.5%
Systems Limited	5.3%
Kohinoor Textile Mills Limited	3.0%

**Name of the Members of Investment Committee**

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

**Dispute Resolution / Complaint Handling**

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

Asset Allocation (% of Total Assets)	30-Apr-24	31-Mar-24
Equities / Stocks	94.3%	92.8%
Cash Equivalents	4.6%	6.2%
Others including Receivables	1.1%	1.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

**Characteristics of Equity Portfolio\*\***

	PER	PBV	DY
NISF	4.5	0.8	7.6%
KMI-30	4.5	0.8	8.1%

\*\* Based on NBP Fund Management Ltd estimates

**Top Five Sectors (% of Total Assets) (as on April 30 ,2024)**

Oil & Gas Exploration Companies	30.4 %
Cement	14.4 %
Power Generation & Distribution	9.4 %
Commercial Banks	9.1 %
Fertilizer	8.2 %
Others	22.8 %

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 (30/04/2024): Rs.16.2399

April 2024

Performance %											
Performance Period	Apr-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	7.0%	83.2%	73.2%	2.9%	(7.0)%	14.6%	(7.2)%	(27.8)%	22.8%	11.2%	8.2%
BENCHMARK	6.3%	68.8%	65.1%	2.9%	(10.3)%	39.3%	1.6%	(23.8)%	18.6%	15.0%	9.2%

\* 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:	April 21, 2016
Fund Size:	Rs. 821 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: 4.71% p.a (including 0.32% government levies), MTD: 4.63% (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 7.0%, whereas the Benchmark increased by 6.3%, thus an outperformance of 0.7% was recorded. Since inception on April 21, 2016 your Fund NAV has increased by 8.2% p.a return versus 9.2% p.a by the Benchmark. Thus, to date the underperformance of your Fund stands at 1.0% 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 decreased to around 87% towards the end of the month.

Top Ten Holdings (as on April 30 , 2024)	
Name	% of Total Assets
Oil and Gas Development Co Limited	17.7%
Pak Petroleum Limited	17.4%
Mari Petroleum Company Limited	17.2%
Hub Power Company Limited	13.4%
Pakistan State Oil Co Limited	6.5%
Sui Northern Gas Pipelines Limited	5.1%
Attock Refinery Limited	4.6%
K-Electric Limited	2.1%
Attock Petroleum Limited	1.0%
Sui Southern Gas Co. Ltd.	0.7%

Asset Allocation (% of Total Assets)	30-Apr-24	31-Mar-24
Equities / Stocks	86.8%	94.7%
Cash Equivalents	6.5%	4.0%
Others including Receivables	6.7%	1.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

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

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIEF	3.5	0.6	8.3%
KMI-30	4.5	0.8	8.1%

\*\* Based on NBP Fund Management Ltd estimates

Top Sectors (% of Total Assets) (as on April 30 , 2024)	
Oil & Gas Exploration Companies	52.3 %
Power Generation & Distribution	15.5 %
Oil & Gas Marketing Companies	13.8 %
Refinery	5.2 %

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.) Apr 30, 2024	Apr 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	1,202	518.8175	4.2%*	53.3%*	59.5%*	(1.0%)	(14.1%)	43.7%*	7.7%*	(18.2%)*	14.7%	14.8%	14.6%	16.3%
NIPF-Debt Sub-fund	1,600	232.8026	18.2%	21.3%	21.5%	15.8%	9.2%	5.3%	9.4%	6.1%	14.6%	11.6%	8.0%	8.0%
NIPF-Money Market Sub-fund	3,366	237.7785	18.0%	21.4%	21.4%	16.2%	8.9%	4.8%	9.8%	7.5%	14.6%	11.8%	8.3%	8.2%

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

General Information	
Launch Date:	July 2, 2013
Fund Size:	Rs. 6,168 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: 3.69% p.a (including 0.25% government levies) MTD: 2.22% 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: 1.06% 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 4.2% compared with 6.3% increased in KMI-30 Index. The Sub-fund was around 96% 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 18.2%. 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 year.

NIPF Money Market Sub-fund generated annualized return of 18.0%. 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 0.5 year.

**Credit Quality of the Portfolio (As on 30 April, 2024)**

	Debt	Money Market
Government Securities (AAA rated)	55.4%	61.3%
AAA	11.9%	22.7%
AA+	0.4%	-
AA	0.1%	0.1%
AA-	16.8%	-
A+	2.3%	-
A1+	8.1%	8.3%
A1	-	4.4%
Others	5.0%	3.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

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

Equity Sub-fund	30-Apr-24	31-Mar-24
Equity	95.6%	93.6%
Cash Equivalents	3.5%	5.6%
Others including receivables	0.9%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Debt Sub-fund	30-Apr-24	31-Mar-24
Cash Equivalents	28.9%	30.1%
Government Backed Security	0.8%	0.8%
GOP Ijara Sukuk	54.6%	56.3%
Sukuk	10.7%	6.6%
Others	5.0%	6.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Money Market Sub-fund	30-Apr-24	31-Mar-24
Cash Equivalents	22.8%	25.9%
GOP Ijara Sukuk	61.3%	63.6%
Certificate of Musharika	12.7%	4.0%
Others	3.2%	6.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

**Top Five Sectors (% of Total Assets) (As on 30 April, 2024)**

Oil & Gas Exploration Companies	28.2%
Cement	14.7%
Commercial Banks	9.9%
Power Generation & Distribution	8.4%
Fertilizer	8.3%
Others	26.1%

**Top Ten Holdings of Equity Sub-fund (As on 30 April, 2024)**

Name	(% of Total Assets)	Name	(% of Total Assets)
Mari Petroleum Company Limited	10.4%	Kohat Cement Limited	8.0%
Meezan Bank Limited	9.0%	Engro Corporation Limited	7.5%
Pak Petroleum Limited	8.9%	Systems Limited	5.0%
Oil & Gas Dev Co Limited	8.9%	Lucky Cement Limited	4.7%
Hub Power Company Limited	8.4%	Pakistan National Shipping Corporation	2.8%

**As on 30 April, 2024  
Top Sukuk Holdings of Debt Sub-fund**

Name	(% of Total Assets)
LEPCL STS-18 15-APR-24 15-OCT-24	4.4%
KE STS-22 10-JAN-24 10-JUL-24	3.7%
Meezan 16-DEC-21 16-DEC-31	2.2%
KE Suk 03-AUG-20 03-AUG-27	0.4%

**Name of the Members of Investment Committee**

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

**Dispute Resolution / Complaint Handling**

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

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

Performance %		
Performance Period	Apr-2024	Since Launch January 23, 2024*
NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFI PLAN - V	30.7%	16.3%
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. 618 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. 0.94% p.a. of average net assets during the month.
Total Expense Ratio:	YTD: 1.22% (including 0.20% of government levies). MTD: 1.28% (including 0.21% 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 99% of the Total Assets and 99% of Net Assets in the GOP Ijarah Sukuk. The weighted average time to maturity of the Plan is 0.7 year.

Credit Quality of the Portfolio as of April 30, 2024 (% of Total Assets)	
Government Securities (AAA rated)	99.2%
AA	0.2%
Others including Receivables	0.6%
<b>Total</b>	<b>100%</b>

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

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

Asset Allocation (% of Total Assets)	30-Apr-24	31-Mar-24
Cash	0.2%	0.0%
GOP Ijarah Sukuk	99.2%	100.0%
Others including Receivables	0.6%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

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	Since Launch April 25, 2024*
NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFI PLAN - VI	21.5%
BENCHMARK	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:	25-APRIL-2024
Fund Size:	Rs. 1,116 million
Type:	Open-End Shariah Compliant Fixed Rate / Return
Dealing Days:	(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. 0.68% p.a. of average net assets during the month.

Total Expense Ratio:	YTD: 1.07% (including 0.17% of government levies). MTD: 1.07% (including 0.17% 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 Accountant
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:	PKR. 500,000 & above
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	30-Apr-24
Cash	0.7%
GOP Ijara Sukuk	99.3%
<b>Total</b>	<b>100.0%</b>
Leverage	Nil

Investment Objective
To ensure that the original amount of investment is protected while having the potential to yield positive return to investors as maturity of the plan.

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-VI has an initial maturity of around 1 year.

NIFTMP-VI allocation at the end of the month was around 99% of Total Assets and Net Assets in the GOP Ijarah Sukuk. The weighted average time to maturity of the Plan is 1 year.

Credit Quality of the Portfolio as of April 30, 2024 (% of Total Assets)	
Government Securities (AAA rated)	99.3%
AA	0.7%
<b>Total</b>	<b>100%</b>

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

Dispute Resolution / Complaint Handling
Complaint Service : <a href="http://www.nbp-funds.com/contact-us/investor-relations">www.nbp-funds.com/contact-us/investor-relations</a> SECP's Service Desk Management System: <a href="http://sdms.secp.gov.pk">sdms.secp.gov.pk</a>

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

"Note: Due to unavailability, 6-month average rates of 3A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP has been selected.  
Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the offering Document to understand investment policies and the risks involved. The use of the name and logo of National Bank of Pakistan does not mean that it is responsible for the liabilities/ obligations of the Company (NBP Fund Management Limited) or any investment scheme managed by it."

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/04/2024): Rs.107.0530

April 2024

Performance %		
Performance Period	Apr-2024	Since Launch December 13, 2023*
NBP GOKP ISLAMIC PENSION FUND - MONEY MARKET SUB FUND	19.6%	18.5%
* Annualized Return The performance reported is net of management fee & all other expenses		

**General Information**

Launch Date:	December 13,2023
Fund Size:	Rs. 68 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: 0.92% p.a (including 0.09% government levies) MTD: 0.85% 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)

Asset Allocation (% of Total Assets)	30-Apr-24	31-Mar-24
Cash	37.0%	0.6%
GOP Ijara Sukuk	47.6%	91.7%
Others including Receivables	3.7%	7.7%
Short Term Sukuk	11.7%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top Sukuk (as at April 30 , 2024) (% of Total Assets)	
PMCL STS 24-APR-24 24-OCT-24	7.3%
LEPCL STS-18 15-APR-24 15-OCT-24	4.4%

**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 19.6% p.a. for the month and since its launch 18.5% p.a.

Exposure in Ijarah Sukuk was around 48% of net assets at the end of the month. The weighted average time-to-maturity of the Fund is around 0.7 year.

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

**Credit Quality of the Portfolio as of April 30 , 2024 (% of Total Assets)**

Government Securities (AAA rated)	47.6%
AAA	28.6%
A+	8.4%
A1+	4.4%
A1	7.3%
Others including Receivables	3.7%
<b>Total</b>	<b>100%</b>

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Asim Wahab Khan, CFA  
Hassan Raza, CFA  
Salman Ahmed, CFA  
Usama Bin Razi

**Dispute Resolution / Complaint Handling**

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/04/2024): Rs.10.4448

April 2024

Performance %		
Performance Period	Apr-2024	Since Launch January 19, 2024*
NBP ISLAMIC GOVERNMENT SECURITIES PLAN- III	19.8%	20.3%
BENCHMARK	19.1%	19.3%

**\*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. 741 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 : 1.13% (including 0.18% government levies). MTD : 1.20% (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)		
	<b>30-Apr-24</b>	<b>31-Mar-24</b>
GOP Ijara Sukuk	86.7%	78.4%
Cash	8.0%	15.9%
Others including Receivables	5.3%	5.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
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 19.8% p.a. during the month versus the Benchmark return of 19.1% p.a. Since its launch in January 2024, the Fund has generated an annualized return of 20.3% p.a. against the Benchmark return of 19.3% p.a., hence an out-performance of 1% 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 87% of Total Assets and 87% 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 April 30, 2024 (% of Total Assets)	
Government Securities (AAA rated)	86.7%
AA-	7.9%
Others including Receivables	5.3%
<b>Total</b>	<b>100%</b>

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