

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/05/2024): Rs.12.9590

May 2024

Performance %												
Performance Period	May-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 April 21, 2006*
NBP INCOME OPPORTUNITY FUND	22.0%	21.2%	21.3%	15.9%	9.9%	7.8%	13.3%	9.2%	15.2%	13.4%	11.1%	9.5%
BENCHMARK	21.4%	22.0%	22.0%	18.3%	10.8%	7.4%	12.2%	10.2%	16.7%	14.0%	10.8%	11.2%

* 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: April 21, 2006
Fund Size: Rs. 4,459 million
Type: Open-end - 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: 6% of Net Income (min: 0.5% p.a., max: 1.0% p.a.)w.e.f 12-July-19. 0.96% p.a. of average net assets during the month

Total Expense Ratio: YTD: 2.17% p.a (including 0.21% government levies)
MTD: 2.18% (including 0.21% government levies)

Selling & Marketing Expenses: 0.70% p.a.
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 KIBOR
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-May-24	30-Apr-24
Cash	5.9%	12.0%
TFCs / Sukuk	13.3%	14.9%
PIBs	15.7%	15.8%
Ijarah Sukuk	6.1%	6.1%
T-Bills	53.8%	44.8%
Others including Receivables	5.2%	6.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top TFC (as at May 31, 2024) (% of Total Assets)

KE Suk 03-AUG-20 03-AUG-27	5.2%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	3.0%
KASHF TFC 08-DEC-23 08-DEC-26	2.3%
Bank of Punjab Limited 23-APR-18 23-APR-28	2.0%
Al Baraka Bank 22-DEC-21 22-DEC-31	0.6%
Javedan Corp Ltd. SUK 04-OCT-18 04-OCT-26	0.1%

Dispute Resolution / Complaint Handling

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

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

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 scheme holds certain non-compliant investments. Before making any investment decision, investors should review the latest monthly Fund Manager Report and Financial Statements. The reported returns may include provisioning and reversal of provisioning against some debt securities. 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.

Investment Objective

To seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in money market & debt securities having good credit rating and liquidity.

Fund Manager Commentary

The Fund posted an annualized return of 22% p.a. during the month versus the Benchmark return of 21.4% 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 1.4 years. The Fund's sector allocation is fairly diversified with exposure to Banking, Financial Service, Sugar & Allied Industries and Power Generation & Distribution. TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. However, since TFCs 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 May 31, 2024 (% of Total Assets)

Government Securities (AAA rated)	75.6%
AAA	2.9%
AA+	8.3%
AA	2.0%
AA-	4.0%
A+	1.1%
A	0.6%
A-	0.1%
BBB+	0.3%
Others including Receivables	5.2%
Total	100%

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-31	Sukuk	44,148,934	44,148,934	0.0%	0.0%
ANL PPTFC - 7 29-APR-21 29-APR-31	TFC	64,380,000	64,380,000	0.0%	0.0%
AgriTech Limited V 01-JUL-11 01-JAN-25	TFC	32,320,000	32,320,000	0.0%	0.0%
Dewan Cement Limited (Pre-IPO) 17-JAN-08 17-JAN-30	Pre IPO TFC	150,000,000	150,000,000	0.0%	0.0%
Saudi Pak Leasing Company Limited - Revised II 13-MAR-	TFC	41,321,115	41,321,115	0.0%	0.0%
Worldcall RS - III 10-APR-18 20-SEP-26	TFC	69,157,224	69,157,224	0.0%	0.0%
ANL ZERO COUPON - 8 29-APR-21 29-APR-31	TFC	195,465,000	195,465,000	0.0%	0.0%
New Allied Electronics Limited (PP) 15-MAY-07 15-NOV-25	TFC	31,706,536	31,706,536	0.0%	0.0%
PACE Pakistan Limited - Revised 15-FEB-08 15-FEB-25	TFC	149,820,000	149,820,000	0.0%	0.0%
Silk Bank Limited 10-AUG-17 10-AUG-25	TFC	99,920,000	99,920,000	0.0%	0.0%
SHAKARGANJ FOODS (Rev) 10-JUL-18 10-JUL-25	Sukuk	31,500,000	18,210,402	0.3%	0.3%
AgriTech Limited I - Revised II 29-NOV-07 29-NOV-25	TFC	147,335,961	147,335,961	0.0%	0.0%
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukuk	9,056,250	9,056,250	0.0%	0.0%
Azgard Nine Limited (Non-Voting Shares)	Equity	12,654	12,654	0.0%	0.0%
Total		1,066,143,674	1,052,854,076	0.3%	0.3%

Name of the Members of Investment Committee

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