

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/06/2024): Rs.10.8713

June 2024

| Performance % | | | | | | | | | | | | |
|-----------------------------|----------|-------------|-----------|-----------|-----------|-----------|-----------|-----------|---------------|---------------|----------------|------------------------------|
| Performance Period | Jun-2024 | CYTD - 2024 | FY - 2024 | 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 | 19.6% | 20.0% | 21.4% | 15.9% | 9.9% | 7.8% | 13.3% | 9.2% | 15.6% | 13.6% | 10.9% | 9.5% |
| BENCHMARK | 20.3% | 21.2% | 21.9% | 18.3% | 10.8% | 7.4% | 12.2% | 10.2% | 17.0% | 14.1% | 10.9% | 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. 4,566 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. 0.95% p.a. of average net assets during the month |
|-----------------|--|

| | |
|----------------------|--|
| Total Expense Ratio: | YTD: 2.16% p.a (including 0.21% government levies) MTD: 2.06% (including 0.20% 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) | 30-Jun-24 | 31-May-24 |
|--------------------------------------|---------------|---------------|
| Cash | 14.9% | 5.9% |
| TFCs / Sukuk | 9.5% | 13.3% |
| PIBs | 14.9% | 15.7% |
| Ijarah Sukuk | 5.8% | 6.1% |
| T-Bills | 46.8% | 53.8% |
| Others including Receivables | 8.1% | 5.2% |
| Total | 100.0% | 100.0% |
| Leverage | Nil | Nil |

| Top TFC (as at June 30, 2024) (% of Total Assets) | | |
|---|--|------|
| KE Suk 03-AUG-20 03-AUG-27 | | 2.8% |
| KASHF TFC 08-DEC-23 08-DEC-26 | | 2.1% |
| Bank of Punjab Limited 23-APR-18 23-APR-28 | | 1.9% |
| Hub Power Holding Limited 12-NOV-20 12-NOV-25 | | 1.7% |
| Al Baraka Bank 22-DEC-21 22-DEC-31 | | 0.5% |
| Javedan Corp Ltd. SUK 04-OCT-18 04-OCT-26 | | 0.1% |

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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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 19.6% p.a. during the month versus the Benchmark return of 20.3% 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 1.3 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 June 30, 2024 (% of Total Assets)

| Government Securities (AAA rated) | 67.5% |
|-----------------------------------|-------------|
| AAA | 3.0% |
| AA+ | 4.6% |
| AA | 1.9% |
| AA- | 13.0% |
| A+ | 1.0% |
| A | 0.5% |
| A- | 0.1% |
| BBB+ | 0.3% |
| Others including Receivables | 8.1% |
| Total | 100% |

Details of Non-Compliant Investments

| Particulars | Type of Investment | Value of Investments before Provision held | Provision held | Value of Investments after Provision | % of Net Assets | % of Gross Assets |
|---|--------------------|--|----------------|--------------------------------------|-----------------|-------------------|
| New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC- | Sukuk | 44,148,834 | 44,148,834 | 0 | 0.0% | 0.0% |
| Saudi Pak Leasing Company Limited - Revised II 13-MAR- | TFC | 41,321,115 | 41,321,115 | 0 | 0.0% | 0.0% |
| Silk Bank Limited 10-AUG-17 10-AUG-25 | TFC | 99,920,000 | 99,920,000 | 0 | 0.0% | 0.0% |
| ANL ZERO COUPON - 8 29-APR-21 29-APR-31 | TFC | 195,465,000 | 195,465,000 | 0 | 0.0% | 0.0% |
| ANL PPTFC - 7 29-APR-21 29-APR-31 | TFC | 64,380,000 | 64,380,000 | 0 | 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% | 0.0% |
| PACE Pakistan Limited - Revised 15-FEB-08 15-FEB-25 | TFC | 149,820,000 | 149,820,000 | 0 | 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% | 0.0% |
| Worldcall RS - III 10-APR-18 20-SEP-26 | TFC | 69,157,224 | 69,157,224 | 0 | 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% | 0.0% |
| AgriTech Limited I - Revised II 29-NOV-07 29-NOV-25 | TFC | 147,335,961 | 147,335,961 | 0 | 0.0% | 0.0% |
| SHAKARGANJ FOODS (Rev) 10-JUL-18 10-JUL-25 | Sukuk | 31,500,000 | 19,260,297 | 12,239,703 | 0.3% | 0.3% |
| AgriTech Limited V 01-JUL-11 01-JAN-25 | TFC | 32,320,000 | 32,320,000 | 0 | 0.0% | 0.0% |
| Azgard Nine Limited (Non-Voting Shares) | Equity | 12,654 | 12,654 | 0 | 0.0% | 0.0% |
| Total | | 1,066,143,674 | 1,053,903,971 | 12,239,703 | 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