

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/06/2024): Rs.10.1225

June 2024

Performance %							
Performance Period	Jun-2024	CYTD - 2024	FY - 2024	FY - 2023	FY - 2022	Last 3 Years*	Since Launch August 13, 2020*
NBP ISLAMIC INCOME FUND	18.9%	18.6%	20.7%	15.8%	9.4%	15.2%	13.2%
BENCHMARK	11.0%	11.1%	10.1%	6.0%	3.3%	6.5%	5.8%

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

**General Information**

Launch Date: August 13, 2020  
 Fund Size: Rs. 6,386 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% 1.17% p.a. of average net assets during the month)

Total Expense Ratio: YTD: 1.95% p.a. (including 0.23% government levies), MTD: 1.98% p.a. (including 0.24% government levies)

Selling & Marketing Expenses: 0.29%  
 Risk Profile / Risk of principal erosion: Medium / Principal at medium risk  
 Fund Stability Rating: "A+(f)" by PACRA  
 Listing: Pakistan Stock Exchange  
 Custodian & Trustee: Central Depository Company (CDC)  
 Auditors: A.F. Ferguson & Co, Chartered Accountants  
 Benchmark: 6-month average rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP

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-Jun-24	31-May-24
Cash	20.9%	25.7%
Government Backed Securities	2.3%	2.2%
Certificate of Musharika (COM)	3.7%	3.5%
TFCs / Sukuk	10.6%	10.1%
GOP Ijarah	54.4%	54.5%
Others including Receivables	8.1%	4.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

KE STS-22 10-JAN-24 10-JUL-24	7.0%
PakEnergy Suk-2 21-MAY-20 21-MAY-30	2.3%
ENGRO POWERGEN THAR (PVT) LTD 02-AUG-19 02-AUG-24	2.3%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	0.8%
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 18.9% p.a. versus the Benchmark return of 11.0% 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 June 30 , 2024 (% of Total Assets)**

Government backed security	2.3%
Government Securities (AAA rated)	54.4%
AAA	2.5%
AA+	5.1%
AA	1.4%
AA-	15.0%
A+	0.7%
A	3.5%
A1+	7.0%
Others including Receivables	8.1%
<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.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.

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