

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/07/2024): Rs.11.0574

July 2024

Performance %												
Performance Period	Jul-2024	CYTD-2024	ROLLING 12 MONTHS	FY - 2024	FY - 2023	FY - 2022	FY - 2021	FY - 2020	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch April 21, 2006*
NBP INCOME OPPORTUNITY FUND	20.2%	20.3%	21.4%	21.4%	15.9%	9.9%	7.8%	13.3%	16.1%	13.7%	11.0%	9.6%
BENCHMARK	19.9%	21.0%	21.6%	21.9%	18.3%	10.8%	7.4%	12.2%	17.4%	14.2%	11.0%	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. 4,618 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%

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 20.2% p.a. during the month versus the Benchmark return of 19.9% 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 1.2 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.

Management Fee: 6% of Net Income (min: 0.5% p.a., max: 1.0% p.a.)w.e.f 12-July-19. 0.99% p.a. of average net assets during the month

Total Expense Ratio: YTD: 2.30% p.a (including 0.36% government levies)
MTD: 2.30% (including 0.36% 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)

Credit Quality of the Portfolio as of July 31, 2024 (% of Total Assets)	
Government Securities (AAA rated)	77.3%
AAA	2.9%
AA+	4.8%
AA	2.1%
AA-	5.6%
A+	1.1%
A	0.5%
A-	0.1%
BBB-	0.2%
Others including Receivables	5.5%
Total	100%

Asset Allocation (% of Total Assets)	31-Jul-24	30-Jun-24
Cash	7.6%	14.9%
TFCs / Sukuk	9.6%	9.5%
PIBs	15.2%	14.9%
Ijarah Sukuk	5.9%	5.8%
T-Bills	56.2%	46.8%
Others including Receivables	5.5%	8.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top TFC (as at July 31, 2024) (% of Total Assets)	
KE Suk 03-AUG-20 03-AUG-27	2.9%
KASHF TFC 08-DEC-23 08-DEC-26	2.2%
Bank of Punjab Limited 23-APR-18 23-APR-28	1.9%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	1.8%
Al Baraka Bank 22-DEC-21 22-DEC-31	0.5%
Javedan Corp Ltd. SUK 04-OCT-18 04-OCT-26	0.1%

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
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%
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%
ANL PPTFC - 7 29-APR-21 29-APR-31	TFC	64,380,000	64,380,000	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%
PACE Pakistan Limited - Revised 15-FEB-08 15-FEB-25	TFC	149,820,000	149,820,000	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%
New Allied Electronics Limited (PP) 15-MAY-07 15-NOV-25	TFC	31,706,536	31,706,536	0	0.0%	0.0%
SHAKARGANJ FOODS (Rev) 10-JUL-18 10-JUL-25	Sukuk	28,000,000	18,977,456	9,022,544	0.2%	0.2%
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-	Sukuk	44,148,934	44,148,934	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%
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukuk	9,056,250	9,056,250	0	0.0%	0.0%
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		1,062,643,674	1,053,621,130	9,022,544	0.2%	0.2%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

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

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