

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/07/2024): Rs.10.2889

July 2024

Performance %								
Performance Period	Jul-2024	CYTD-2024	ROLLING 12 MONTHS	FY - 2024	FY - 2023	FY - 2022	Last 3 Years*	Since Launch August 13, 2020*
NBP ISLAMIC INCOME FUND	19.4%	19.0%	20.8%	20.7%	15.8%	9.4%	15.6%	13.4%
BENCHMARK	10.9%	11.1%	10.4%	10.1%	6.0%	3.3%	6.7%	5.9%

* 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. 6,950 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% 1.14% p.a. of average net assets during the month)

Total Expense Ratio: YTD: 1.95% p.a. (including 0.31% government levies), MTD: 1.95% p.a. (including 0.31% 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)	31-Jul-24	30-Jun-24
Cash	22.4%	20.9%
Placements with Banks and DFIs	10.0%	0.0%
Government Backed Securities	2.1%	2.3%
Certificate of Musharika (COM)	3.5%	3.7%
TFCs / Sukuk	3.5%	10.6%
GOP Ijarah	54.1%	54.4%
Others including Receivables	4.4%	8.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk (as at July 31, 2024) (% of Total Assets)	
PakEnergy Suk-2 21-MAY-20 21-MAY-30	2.1%
ENGRO POWERGEN THAR (PVT) LTD 02-AUG-19 02-AUG-24	2.1%
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 19.4% p.a. versus the Benchmark return of 10.9% 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 0.7 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 July 31, 2024 (% of Total Assets)

Government Securities (AAA rated)	54.1%
Government backed security	2.1%
AAA	1.5%
AA+	19.5%
AA	0.8%
AA-	7.0%
A+	3.9%
A	6.7%
Others including Receivables	4.4%
Total	100%

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
 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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