

Performance %				
Performance Period	Nov-2021	FYTD - 2022	Rolling 12 Months	Since Launch August 13, 2020*
NBP ISLAMIC INCOME FUND	7.4%	7.2%	7.1%	6.9%
BENCHMARK	3.1%	3.1%	3.2%	3.3%

\* 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. 4,209 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
Load:	Front end load (Individual with takaful coverage): Amount upto Rs. 5 million: 3%, Amount over and above Rs.5 million and up to Rs. 25 million: 1% Amount exceeding Rs.25 million, load will be charged on Rs. 5 million up to 3%, Front end load (Individual under Health Takaful Plan): Amount upto Rs. 4 million: 3%, Amount over and above Rs.4 million and up to Rs. 25 million: 1% Amount exceeding Rs.25 million, load will be charged on Rs. 4 million: 3%, Front end load (other): Amount upto Rs. 25 million: 1%, Amount more than Rs.25 million: 0%, Back end Load: 0%
Management Fee:	6% of Net Income (min: 0.5% p.a., max: 1.25% 0.51% p.a. of average net assets during the month)
Total Expense Ratio:	0.95% p.a. (including 0.09% government levies)
Selling & Marketing Expenses:	0.10% w.e.f 02 August 2021
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/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

**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 7.4% p.a. versus the Benchmark return of 3.1% 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 0.6 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 November 30, 2021 (% of Total Assets)	
Government Securities (AAA rated)	2.4%
AAA	9.2%
AA+	17.6%
AA	12.6%
AA-	3.5%
A+	39.0%
A	13.9%
Others including Receivables	1.8%
<b>Total</b>	<b>100%</b>

Name of the Members of Investment Committee	
Dr. Amjad Waheed, CFA	
Sajjad Anwar, 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](http://www.nbp-funds.com/contact-us/investor-relations)  
SECP's Service Desk Management System: [sdms.secp.gov.pk](http://sdms.secp.gov.pk)

**Sindh Workers' Welfare Fund (SWWF)**  
During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP ISLAMIC INCOME FUND amounting to Rs. 2.18 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NBP ISLAMIC INCOME FUND by 0.05% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

Asset Allocation (% of Total Assets)	30-Nov-21	31-Oct-21
Cash	43.5%	41.9%
Placements with Banks and DFIs	0.0%	6.9%
Certificate of Musharika (COM)	11.0%	10.7%
TFCs / Sukuk	18.7%	20.4%
Commercial Papers	22.6%	16.4%
Others including Receivables	1.8%	1.4%
GOP Ijara Sukuk	2.4%	2.3%
<b>Total</b>	<b>100.0%</b>	<b>100%</b>
Leverage	Nil	Nil

Top Sukuk (as at November 30, 2021) (% of Total Assets)	
ENGRO POWERGEN THAR (PVT) LTD 02-AUG-19 02-AUG-24	7.2%
OBS AGP Limited Suk 15-JUL-21 15-JUL-26	4.7%
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	1.7%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	1.5%
HUBCO Rev 19-MAR-20 19-MAR-24	1.2%
KE Suk 03-AUG-20 03-AUG-27	1.2%
HUBCO 6M STS 02-NOV-21 02-MAY-22	1.2%

Notes: 1) The calculation of performance does not include cost of front end load.  
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax