

| Performance % | | | | |
|-------------------------|----------|-------------|-------------------|-------------------------------|
| Performance Period | Mar-2022 | FYTD - 2022 | Rolling 12 Months | Since Launch August 13, 2020* |
| NBP ISLAMIC INCOME FUND | 9.9% | 8.3% | 8.0% | 7.5% |
| BENCHMARK | 3.5% | 3.2% | 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. 5,523 million |
| Fund Size: (Excluding investment by fund of funds): | Rs. 5,450million |
| 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% 0.64% p.a. of average net assets during the month |
| Total Expense Ratio: | 1.01% p.a. (including 0.11% 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 9.9% p.a. versus the Benchmark return of 3.5% 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 0.4 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 March 31, 2022 (% of Total Assets) | |
|--------------------------------------------------------------------------|-------------|
| Government Securities (AAA rated) | 1.8% |
| AAA | 16.4% |
| AA+ | 15.3% |
| AA | 9.2% |
| AA- | 12.8% |
| A+ | 32.1% |
| A | 10.8% |
| Others including Receivables | 1.6% |
| 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 | |

| Asset Allocation (% of Total Assets) | 31-Mar-22 | 28-Feb-22 |
|--------------------------------------|---------------|---------------|
| Cash | 54.2% | 53.0% |
| Placements with Banks and DFIs | 1.9% | 1.9% |
| Certificate of Musharika (COM) | 8.6% | 9.0% |
| TFCs / Sukuk | 19.5% | 20.3% |
| Commercial Papers | 12.4% | 12.9% |
| Others including Receivables | 1.6% | 1.0% |
| GOP IJARA | 1.9% | 1.9% |
| Total | 100.0% | 100.0% |
| Leverage | Nil | Nil |

Note: Amount invested by fund of funds is Rs. 73 million.

| Top Sukuk (as at March 31, 2022) (% of Total Assets) | |
|------------------------------------------------------|------|
| ENGRO POWERGEN THAR (PVT) LTD 02-AUG-19 02-AUG-24 | 5.5% |
| OBS AGP Limited Suk 15-JUL-21 15-JUL-26 | 3.6% |
| KE STS 04-FEB-22 04-AUG-22 | 2.7% |
| KE STS-2 15-FEB-22 15-AUG-22 | 2.7% |
| Hub Power Holding Limited 12-NOV-20 12-NOV-25 | 1.2% |
| HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23 | 1.0% |
| HUBCO Rev 19-MAR-20 19-MAR-24 | 0.9% |
| KE Suk 03-AUG-20 03-AUG-27 | 0.9% |
| HUBCO 6M STS 02-NOV-21 02-MAY-22 | 0.9% |

Dispute Resolution / Complaint Handling

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

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