

Performance %					
Performance Period	Feb-2023	FYTD - 2023	Rolling 12 Months	FY - 2022	Since Launch August 13, 2020*
NBP ISLAMIC INCOME FUND	14.0%	14.2%	13.7%	9.4%	9.8%
BENCHMARK	6.8%	5.7%	5.1%	3.3%	4.0%

\* 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. 6,975 million
Fund Size: (Excluding investment by fund of funds):	Rs. 6,865 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 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% 0.89% p.a. of average net assets during the month)

Total Expense Ratio: YTD: 1.41% p.a. (including 0.15% government levies),  
MTD: 1.43% p.a. (including 0.15% government levies)

Selling & Marketing Expenses: 0.15% w.e.f 09 May 2022

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)	28-Feb-23	31-Jan-23
Cash	55.0%	57.1%
Placements with Banks and DFIs	11.4%	10.9%
Certificate of Musharika (COM)	8.4%	8.1%
TFCs / Sukuk	16.4%	15.8%
Others including Receivables	3.5%	2.9%
GOP Ijara Sukuk	5.3%	5.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 110 million.

Top Sukuk (as at February 28 , 2023) (% of Total Assets)	
KE STS-9 21-SEP-22 21-MAR-23	6.8%
GIS-VRR-26 26-OCT-22 26-OCT-27	3.9%
KE STS-10 05-OCT-22 05-APR-23	3.6%
ENGRO POWERGEN THAR (PVT) LTD 02-AUG-19 02-AUG-24	3.4%
GOPIS-02 5y 29-MAY-20 29-MAY-25	1.4%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	1.0%
KE Suk 03-AUG-20 03-AUG-27	0.8%
HUBCO Rev 19-MAR-20 19-MAR-24	0.5%
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	0.3%
GIS-VRR-25 27-APR-22 27-APR-27	0.1%

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

**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 14.0% p.a. versus the Benchmark return of 6.8% 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 0.3 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 February 28 , 2023 (% of Total Assets)	
Government Securities (AAA rated)	5.3%
AAA	1.0%
AA+	22.4%
AA	12.5%
AA-	19.4%
A+	27.3%
A	8.6%
Others including Receivables	3.5%
<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)