

Performance %					
Performance Period	Apr-2023	FYTD - 2023	Rolling 12 Months	FY - 2022	Since Launch August 13, 2020*
NBP ISLAMIC INCOME FUND	16.5%	14.8%	14.8%	9.4%	10.2%
BENCHMARK	6.6%	5.9%	5.6%	3.3%	4.1%

\* 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. 6,239 million
Fund Size: (Excluding investment by fund of funds):	Rs. 6,122 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% 1.05% p.a. of average net assets during the month)
Total Expense Ratio:	YTD: 1.46% p.a. (including 0.15% government levies), MTD: 1.77% p.a. (including 0.16% 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/- 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 16.5% p.a. versus the Benchmark return of 6.6% 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 April 30 , 2023 (% of Total Assets)	
Government Securities (AAA rated)	5.9%
AAA	0.6%
AA+	20.3%
AA	8.5%
AA-	18.3%
A+	22.5%
A	20.1%
Others including Receivables	3.8%
<b>Total</b>	<b>100.0%</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)

Asset Allocation (% of Total Assets)	30-Apr-23	31-Mar-23
Cash	58.4%	53.5%
Placements with Banks and DFIs	15.7%	16.5%
Certificate of Musharika (COM)	9.8%	9.6%
TFCs / Sukuk	6.4%	10.4%
GOP Ijarah	5.9%	6.0%
Others including Receivables	3.8%	4.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 117 million.

Top Sukuk (as at April 30 , 2023) (% of Total Assets)	
GIS-VRR-26 26-OCT-22 26-OCT-27	4.3%
ENGRO POWERGEN THAR (PVT) LTD 02-AUG-19 02-AUG-24	3.7%
GOPIS-02 5y 29-MAY-20 29-MAY-25	1.6%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	1.1%
KE Suk 03-AUG-20 03-AUG-27	0.9%
HUBCO Rev 19-MAR-20 19-MAR-24	0.4%
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.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the offering Document to understand investment policies and the risks involved. NBP Fund Management Limited or any of its sales representative cannot guarantee preservation / protection of capital and / or expected returns / profit on investments. The use of the name and logo of National Bank of Pakistan does not mean it is responsible for the liabilities/ obligations of the Company (NBP Fund Management Limited) or any investment scheme managed by it.