

Performance %					
Performance Period	Jun-2023	CYTD - 2023	FY - 2023	FY - 2022	Since Launch August 13, 2020*
NBP ISLAMIC INCOME FUND	19.2%	16.4%	15.8%	9.4%	10.8%
BENCHMARK	7.1%	6.7%	6.0%	3.3%	4.3%

* 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. 5,158 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%

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 19.2% p.a. versus the Benchmark return of 7.1% 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 0.4 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.

Management Fee:	6% of Net Income (min: 0.5% p.a., max: 1.25% 1.18% p.a. of average net assets during the month)
Total Expense Ratio:	YTD: 1.51% p.a. (including 0.15% government levies), MTD: 1.92% p.a. (including 0.18% 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/- AM1 by PACRA (Very High Quality)
Asset Manager Rating:	

Credit Quality of the Portfolio as of June 30 , 2023 (% of Total Assets)	
Government Securities (AAA rated)	6.6%
AAA	0.3%
AA+	23.9%
AA	11.4%
AA-	8.7%
A+	16.2%
A	21.1%
Others including Receivables	11.8%
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	

Asset Allocation (% of Total Assets)	30-Jun-23	31-May-23
Cash	43.5%	51.0%
Placements with Banks and DFIs	20.1%	18.1%
Certificate of Musharika (COM)	11.1%	11.2%
TFCs / Sukuk	6.9%	7.2%
GOP Ijarah	6.6%	6.8%
Others including Receivables	11.8%	5.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk (as at June 30 , 2023) (% of Total Assets)	
GIS-VRR-26 26-OCT-22 26-OCT-27	4.8%
ENGRO POWERGEN THAR (PVT) LTD 02-AUG-19 02-AUG-24	4.0%
GOPIS-02 5y 29-MAY-20 29-MAY-25	1.7%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	1.3%
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.

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