

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/03/2024): Rs.11.6616

March 2024

Performance %							
Performance Period	Mar-2024	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	Last 3 Years*	Since Launch August 13, 2020*
NBP ISLAMIC INCOME FUND	17.9%	20.6%	20.6%	15.8%	9.4%	14.2%	12.8%
BENCHMARK	11.2%	9.8%	9.0%	6.0%	3.3%	5.8%	5.4%

\* 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. 7,179 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% 1.12% p.a. of average net assets during the month)

Total Expense Ratio: YTD: 1.96% p.a. (including 0.23% government levies), MTD: 1.91% p.a. (including 0.23% 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/-

Asset Manager Rating: Income Unit: Rs. 100,000/- AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Mar-24	29-Feb-24
Cash	24.8%	32.9%
Certificate of Musharika (COM)	5.8%	5.7%
TFCs / Sukuk	10.0%	9.9%
GOP Ijarah	52.1%	48.1%
Others including Receivables	5.2%	3.4%
Government Backed Securities	2.1%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top Sukuk (as at March 31, 2024) (% of Total Assets)

KE STS-22 10-JAN-24 10-JUL-24	6.4%
ENGRO POWERGEN THAR (PVT) LTD 02-AUG-19 02-AUG-24	2.1%
PakEnergy Suk-2 21-MAY-20 21-MAY-30	2.1%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	1.0%
KE Suk 03-AUG-20 03-AUG-27	0.6%

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 17.9% p.a. versus the Benchmark return of 11.2% 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 0.9 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, 2024 (% of Total Assets)

Government Securities (AAA rated)	52.1%
Government backed security	2.1%
AAA	12.2%
AA+	7.5%
AA	0.4%
AA-	8.2%
A+	1.3%
A	4.7%
A1+	6.4%
Others including Receivables	5.2%
<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)

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.