



FUND STABILITY REPORT

Jun-24

NBP Islamic Income Fund

Fund Fact- Jun'24	
Fund	NBP Islamic Income Fund
Fund Category	Shariah Compliant Income
Launch Date - Expected	13-Aug-20
Fund Size	PKR 6,386mln
AMC	NBP Fund Management Limited
AMC Rating	AM1
Fund Manager	Mr. Salman Ahmed CFA
Peer Universe	Shariah Compliant Income

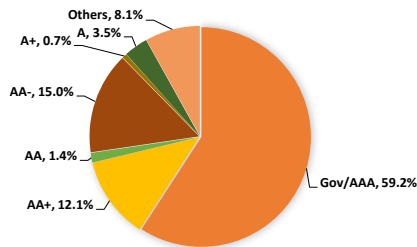
Historical Data	Jun-24	Mar-24	Dec-23	Sep-23
Fund Size (PKR'mln)	6,386	7,179	7,193	4,500
Category Size (PKR'mln)	406,218	389,863	385,572	235,686
Fund NAV (PKR/Unit)	10.12	11.66	11.16	10.58
Fund Dividend(PKR/Unit)	2	-	-	-
WAM (Days)	288	315	213	200
Duration (Days)	73	77	67	39

Asset Allocation Summary	Jun-24	Mar-24	Dec-23	Sep-23
Cash at Bank	20.9%	24.8%	46.9%	39.1%
Government Backed	2.3%	2.1%	-	-
Others	8.1%	5.2%	5.1%	5.0%
TFC/Sukuks	10.6%	10.0%	6.0%	8.5%
Placement with Banks/DFIs				9.8%
Certificate of Musharika	3.7%	5.8%	5.5%	13.1%
GOP Ijarah Sukuk	54.4%	52.1%	36.5%	24.5%

Fund's Objective
To provide competitive returns by investing in Shariah compliant debt securities and money market instruments.

Asset Manager - Jun'24	
Year of Incorporation	2005
Conventional Funds	16
Shariah-Compliant Funds	11
Voluntary Pension Schemes	4
CEO	Dr. Amjad Waheed, CFA
CIO	Mr. Asim Wahab Khan, CFA
AUMs - Jun'24	PKR 346bln

Credit Quality - Jun'24

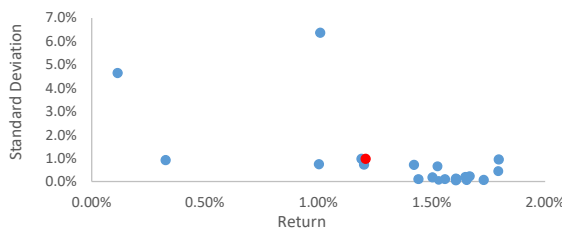


Return Summary

Period	NBP-IIF	Peer Avg.	Fund SD.	Peer SD.
1Q	4.8%	4.7%	0.03%	0.54%
2Q	5.4%	4.9%	0.01%	1.56%
3Q	4.5%	4.4%	0.14%	0.83%
4Q	4.6%	2.6%	0.12%	1.82%
FY24	20.8%	18.0%	0.20%	1.56%

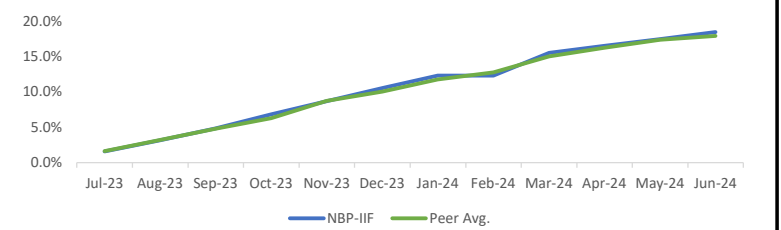
Risk

Return | Standard Deviation Analysis | 1 Year



Performance

Peer Avg. | 1Yr | Jun'24 (Cumulative Monthly Returns)



Commentary

NBP Islamic Income Fund (or the Fund) is a moderate-risk profile fund. The investment objective of the Fund is to provide competitive returns by investing in Shariah compliant debt securities and money market instruments. The assigned rating reflects the Fund's moderate credit and interest rate risk profile emanating from its investment strategy. The credit quality of the Fund was ~59.2% in AAA/Government Securities avenue, ~15% in AA- rated, ~12.1% in AA+ rated, ~1.4% in AA rated, 12.3% in others. At the end of Jun'24, the Fund had allocated ~54.4% in GoP Ijarah Sukuk, ~20.9% in bank, ~10.6% in TFC's/sukuks and remaining was invested in others. The duration of the Fund stood at 73 days at the end Jun'24, exposing low-interest rate risk. The WAM of the Fund stood at 288 days at the end Jun'24, exposing high credit risk. At the end of Jun'24, the top ten investor concentration stood at 17.34%, exposing the fund to low redemption pressure.

Going forward, any material changes in the investment policy or the devised rating criteria for the assigned rating would have an impact on the ratings.