



FUND STABILITY REPORT

Jun-24

NBP Income Opportunity Fund

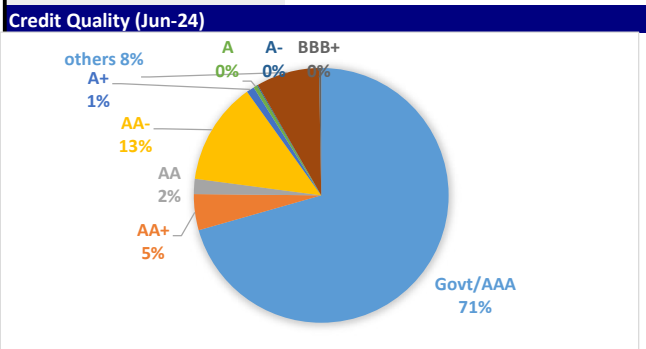
Fund Facts (Jun'24)	
Fund	NBP Income Opportunity Fund
Fund Category	Income
Launch Date	21-Apr-06
Fund Size	PKR 4,566mln
AMC	NBP Fund Management Limited
AMC Rating	AM1
Fund Manager	Mr. Salman Ahmed, CFA,
Peer Universe	Income Funds

History	Jun-24	Mar-24	Dec-23	Sep-23
Fund Size (PKR mln)	4,566	4,461	4,658	4,898
Category Size (PKR mln)	322,152	302,129	266,313	201,125
Fund NAV (PKR/Unit)	10.87	12.53	11.97	11.38
Fund Dividend (PKR/Unit)	2.29	-	-	-
WAM (Days)	458	476	203	267
Duration (Days)	274	238	34	107

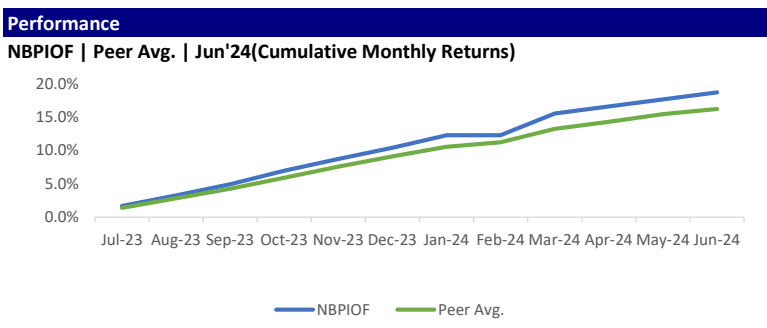
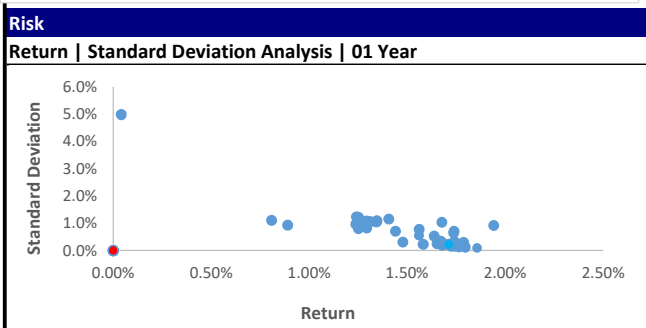
Asset Allocation Summary				
	Jun-24	Mar-24	Dec-23	Sep-23
Cash	14.9%	22.9%	22.6%	72.0%
TFC/Sukuks	9.5%	14.8%	14.6%	14.7%
Money Market Placement			-	-
T-bills	46.8%	35.1%	38.5%	-
MTS		0.1%	-	
PIBs	14.9%	15.6%	15.4%	9.6%
Commercial Papers			-	-
Others	8.0%	5.5%	3.1%	3.7%
GOP Ijara Sukuks	5.8%	6.0%	5.8%	-

Fund's Objective
To seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in money market & debt securities having good credit rating and liquidity.

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



Return Summary				
Period	NBPIOF	Peer Avg.	Fund SD.	Peer SD.
1Q	5.0%	4.3%	0.0%	0.8%
2Q	5.2%	4.6%	0.19%	0.8%
3Q	4.7%	3.8%	1.5%	1.1%
4Q	5.1%	2.7%	1.3%	1.6%
FY24	21.4%	16.3%	0.8%	0.9%



Commentary

NBP Income Opportunity Fund (or the Fund) is a medium-risk profile fund. The investment objective of the Fund is to seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in money market & debt securities having good credit rating and liquidity. 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 ~70.50% in AAA/Government rated avenue, ~13% in AA- rated, ~4.6% in AA+ rated, ~1.9% in AA rated, ~1.6% in A+ rated, ~8.40% in others. At the end of Jun'24, the Fund had allocated ~46.8% in T-bills, ~14.9% in PIB's, ~14.9% in Bank placements, ~9.5% in Sukuks, ~5.8% in GoP Ijara Sukuk and remaining was invested in others. The duration of the Fund stood at 274 days at the end Jun'24, exposing high-interest rate risk. The WAM of the Fund stood at 458 days at the end Jun'24, exposing very high credit risk. At the end of Jun'24, the top ten investor concentration stood at 65.02% exposing the fund to high 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.