

Performance %												
Performance Period	Sep-2021	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch August 20, 2010*
NBP RIBA FREE SAVINGS FUND	6.3%	9.5%	6.7%	6.2%	11.0%	8.8%	5.2%	5.9%	8.9%	7.6%	7.7%	8.0%
BENCHMARK	3.2%	3.1%	3.2%	3.6%	6.3%	3.7%	2.4%	3.1%	4.6%	3.8%	5.2%	5.5%

* 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 20, 2010
Fund Size:	Rs. 4,041 million
Type:	Open-end – Shari'ah Compliant Income
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front End Load (Individual with takaful coverage): Amount upto Rs.5 million: 3%, Amount over and above Rs.5 million and up to Rs.25 million: 1%, Amount exceeding Rs.25 million, load will be charged on Rs.5 million: 3% Front end load (Individual under Health Takaful Plan): Amount upto Rs. 4 million: 3%, Amount over and above Rs.4 million and up to Rs. 25 million: 1%, Amount exceeding Rs.25 million, load will be charged on Rs. 4 million: 3%, Front End Load (others): 1% (Nil if amount greater than 25 million), Back end Load:0%

Investment Objective
To provide preservation of capital and earn a reasonable rate of return along with a high degree of liquidity by investing in Shariah Compliant banks and money market / debt securities.

Fund Manager Commentary
The Fund generated an annualized return of 6.3% p.a. for the month of September 2021 versus the Benchmark return of 3.2% p.a. This reported return is net of management fee and all other expenses.

The Fund aims to consistently provide better return than the profit rates offered by Islamic Banks / Islamic windows of commercial banks, while also providing easy liquidity along with a high-quality credit profile.

Around 59% of net assets of the portfolio are invested in bank deposits which enhance the liquidity profile of the Fund. The weighted average time to maturity of the Fund is around 1.2 years.

We will rebalance the allocation of the Fund proactively based on the capital market outlook.

Credit Quality of the Portfolio as of September 30, 2021 (% of Total Assets)	
Government Securities (AAA rated)	22.2%
AAA	23.9%
AA	4.7%
AA-	17.3%
A+	31.0%
Others including receivables	0.9%
Total	100%

Management Fee:	6% of Net Income (min: 0.5% p.a., max: 1.25% average net assets during the month. p.a.) w.e.f 12-Jul-19. 0.53% p.a. of average net assets during the month.
Total Expense Ratio:	1.65% p.a. (including 0.1% government levies)
Selling & Marketing Expenses:	0.8% per annum (w.e.f August 16, 2021)
Risk Profile / Risk of principal erosion:	Moderate / Principal at moderate 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 deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Name of the Members of Investment Committee	
Dr. Amjad Waheed, CFA	
Sajjad Anwar, 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-Sep-21	31-Aug-21
GOP Ijara Sukuk	15.3%	15.4%
Government backed security	6.9%	6.8%
Placement with Banks and DFIs	14.2%	14.7%
Bank Deposits	58.1%	46.2%
Commercial Paper (Islamic)	4.6%	15.9%
Others including receivables	0.9%	1.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)
During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP RIBA FREE SAVINGS FUND amounting to Rs. 34.71 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NBP RIBA FREE SAVINGS FUND by 0.88% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax

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