

Performance %												
Performance Period	May-2024	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch October 26, 2007*
NBP ISLAMIC SAVINGS FUND	20.3%	20.3%	20.3%	14.6%	9.2%	5.7%	10.9%	8.5%	14.3%	11.9%	9.7%	8.2%
BENCHMARK	11.0%	10.0%	9.8%	6.0%	3.3%	3.6%	6.3%	3.7%	6.3%	5.8%	5.0%	5.7%

* 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:	October 26, 2007
Fund Size:	Rs. 12,715 million
Type:	Open-end – Shari'ah Compliant Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	Monday to Friday 9:00am to 12:30pm
Settlement:	2-3 business days
Pricing Mechanism:	Backward Pricing
Front end Load:	Front end: 3%, (Takaful coverage and Health Takaful Plan option available for individual) Backend: 0%
Management Fee:	3.30% of Net Income (min: 0.5% p.a., max: 1.5% p.a. of Net Assets) w.e.f 19-Jan-24, 0.69% of average net assets during the month
Total Expense Ratio:	YTD : 1.68% (including 0.22% government levies) MTD: 0.96% (including 0.17% government levies)
Selling & Marketing Expenses:	(Nil w.e.f Januray 19, 2024)
Risk Profile / Risk of principal erosion:	Moderate / Principal at moderate risk
Fund Stability Rating:	"AA-(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman, Chartered Accountant,
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:	Initial Investment: Rs. 1,000/-
Subscription:	Subsequent Investment: Rs. 100/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective
To earn a reasonable rate of return in a Shariah Compliant manner by investing primarily in Shariah Compliant money markets instruments and bank deposits.

Fund Manager Commentary
During the month under review, the Fund posted an annualized return of 20.3% p.a. as compared to the Benchmark return of 11.0% p.a., thus registering an out-performance of 9.3% p.a. This out-performance is net of management fee and all other expenses.

Around 51% of net assets of the portfolio are allocated in bank deposits. The weighted average time to maturity of the Fund is 34 days.

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

Credit Quality of the Portfolio as of May 31, 2024 (% of Total Assets)	
AAA	19.0%
AA+	13.8%
AA-	0.7%
A+	31.4%
A	13.2%
A1+	12.7%
A1	7.0%
Others including Receivables	2.2%
Total	100%

Asset Allocation (% of Total Assets)	31-May-24	30-Apr-24
Short Term Sukuks	19.7%	18.5%
Placement with Banks and DFIs (Islamic)	0.0%	14.1%
Bank Deposits	50.0%	52.6%
Others including Receivables	2.2%	2.0%
Certificate of Musharika (COM)	28.1%	12.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Details of Non-Compliant Investments						
Particulars	Type of Investment	Value of Investments before	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
New Allied Electronics Limited I - Sukuk 25-JUL-07 25-JUL-25	Sukuk	110,000,000	110,000,000	0	0.0%	0.0%
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-	Sukuk	4,905,437	4,905,437	0	0.0%	0.0%
Total		114,905,437	114,905,437	0	0.0%	0.0%

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.nbp-funds.com/contact-us/investor-relations
 SECP's Service Desk Management System: sdms.secp.gov.pk

Top Sukuk (as at May 31, 2024) (% of Total Assets)	
PMCL STS 24-APR-24 24-OCT-24	4.7%
KE STS-22 10-JAN-24 10-JUL-24	4.7%
LEPCL STS-17 26-MAR-24 26-SEP-24	3.4%
Thar Energy STS 18-APR-24 18-OCT-24	2.3%
LEPCL STS-18 15-APR-24 15-OCT-24	2.3%
HUBCO STS 03-MAY-24 03-NOV-24	2.3%

Notes: 1) The calculation of performance does not include cost of front end load.
 2) Taxes apply.

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