

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/06/2024): Rs.9.5870

June 2024

Performance %												
Performance Period	Jun-2024	CYTD - 2024	FY - 2024	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	19.2%	20.8%	20.5%	14.6%	9.2%	5.7%	10.9%	8.5%	14.7%	12.1%	9.6%	8.3%
BENCHMARK	11.0%	11.1%	10.1%	6.0%	3.3%	3.6%	6.3%	3.7%	6.5%	5.9%	5.1%	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. 12,622 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, 0.66% of average net assets during the month
Total Expense Ratio:	YTD : 1.57% (including 0.21% 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 19.2% p.a. as compared to the Benchmark return of 11.0% p.a., thus registering an out-performance of 8.2% p.a. This out-performance is net of management fee and all other expenses.

Around 63% of net assets of the portfolio are allocated in bank deposits. The weighted average time to maturity of the Fund is 28 days.

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

Credit Quality of the Portfolio as of June 30, 2024 (% of Total Assets)	
AAA	4.8%
AA+	12.9%
AA	0.1%
AA-	9.8%
A+	17.4%
A	30.4%
A1+	14.8%
A1	7.1%
Others including Receivables	2.7%
<b>Total</b>	<b>100%</b>

Asset Allocation (% of Total Assets)	30-Jun-24	31-May-24
Short Term Sukuks	21.8%	19.7%
Bank Deposits	62.6%	50.0%
Others including Receivables	2.7%	2.2%
Certificate of Musharika (COM)	12.9%	28.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
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%
<b>Total</b>		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.nbpfund.com/contact-us/investor-relations](http://www.nbpfund.com/contact-us/investor-relations)  
SECP's Service Desk Management System: [sdms.secp.gov.pk](mailto:sdms.secp.gov.pk)

Top Sukuk (as at June 30, 2024) (% of Total Assets)	
KE STS-22 10-JAN-24 10-JUL-24	4.7%
PMCL STS 24-APR-24 24-OCT-24	4.7%
LEPCL STS-17 26-MAR-24 26-SEP-24	3.5%
HUBCO STS 03-MAY-24 03-NOV-24	2.4%
LEPCL STS-18 15-APR-24 15-OCT-24	2.4%
Thar Energy STS 18-APR-24 18-OCT-24	2.4%
KE STS-26 05-JUN-24 05-DEC-24	1.8%

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 Documents to understand the investment policies and the risks involved. The scheme holds certain non-compliant investments. Before making any investment decision, investors should review the latest monthly Fund Manager Report and Financial statements. The reported return may include provisions and reversal of provisions. 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 that it is responsible for the liabilities/ obligations of the Company (NBP Fund Management Limited) or any investment scheme managed by it.