

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/06/2024): Rs.10.3414

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 August 20, 2010*
NBP RIBA FREE SAVINGS FUND	19.3%	19.5%	20.7%	14.7%	8.7%	6.2%	11.0%	8.8%	14.6%	12.1%	9.3%	9.3%
BENCHMARK	11.0%	11.1%	10.1%	6.0%	3.3%	3.6%	6.3%	3.7%	6.5%	5.9%	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:	August 20, 2010
Fund Size:	Rs. 4,939 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
Front end Load:	Front End Load (Individual with takaful coverage): Amount up to Rs.5 million: 3%, Amount over and above Rs.5 million : 1%. Front end load (Individual under Health Takaful Plan): Amount up to Rs. 4 million: 3%, Amount over and above Rs.4 million: 1%, Front End (others): 1%, Back end Load: 0%
Management Fee:	2.8% of Net Income (min: 0.5% p.a., max: 1.25% average net assets during the month. p.a.) w.e.f 25-March-2024. 0.56% p.a. of average net assets during the month.
Total Expense Ratio:	(YTD): 1.84% p.a (including 0.20% government levies), (MTD): 0.77% p.a (including 0.16% government levies)
Selling & Marketing Expenses:	Nil (w.e.f March 25, 2024)
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 Salman Ahmed, CFA
Fund Manager:	Growth Unit: Rs. 10,000/-
Minimum:	Income Unit: Rs. 100,000/-
Subscription:	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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 19.3% p.a. for the month versus the Benchmark return of 11.0% 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 48% 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 31 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	26.2%
AA+	10.9%
AA	10.2%
AA-	4.6%
A+	0.3%
A	27.8%
A1+	10.0%
A1	3.0%
Others including receivables	7.0%
Total	100%

Asset Allocation (% of Total Assets)	30-Jun-24	31-May-24
Sukuk	12.9%	8.1%
Placement with Banks and DFIs	21.9%	11.8%
Placements with NBFCs / (COM)	11.0%	5.6%
Bank Deposits	47.2%	71.8%
Others including receivables	7.0%	2.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

Top Sukuk (as at June 30, 2024) (% of Total Assets)	
KE STS-26 05-JUN-24 05-DEC-24	6.0%
PMCL STS 24-APR-24 24-OCT-24	3.0%
HUBCO STS 03-MAY-24 03-NOV-24	2.0%
LEPCL STS-18 15-APR-24 15-OCT-24	2.0%

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 Document to understand investment policies and the risks involved. 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.