

## MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/07/2020): Rs.9.5787

发	Aslamic Savings	
		July 2020

Performance %											
Performance Period	Jul-2020	Rolling 12 Months	FY - 2020	FY - 2019	FY - 2018	FY - 2017	FY - 2016	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch October 26, 2007*
NBP ISLAMIC SAVINGS FUND	5.9%	10.5%	10.9%	8.5%	5.1%	5.4%	7.4%	8.2%	7.4%	9.5%	7.0%
BENCHMARK	5.0%	6.3%	6.3%	3.7%	2.4%	3.9%	4.8%	4.2%	4.2%	5.6%	5.7%

Annualized Return Based on Morning Star Methodology. All other returns are Annualized Simple Return.

#### **General Information**

Launch Date: October 26 2007 Fund Size: Rs 3 939 million

Open-end - Shari'ah Compliant Income Fund Type:

Dealing Days: Daily - Monday to Friday

Monday to Friday 9:00am to 12:30pm Dealing Time:

2-3 business days Settlement: Pricing Mechanism: Backward Pricing

Front End Load (Individual with takaful coverage): Load: Amount upto Rs.5 million: 3%, Amount over and

above Rs.5 million and up to Rs.50 million: 1%, Amount exceeding Rs.50 million, load will be

charged on Rs.5 million: 3%

Front End Load (others): 1% (Nil if amount greater

than 50 million) Back end Load: 0%

8% of Net Income (min: 0.5% p.a., max: 1.5% p.a. Management Fee:

of Net Assets) w.e.f 10-Jan-20, 0.52% of average

net assets during the month

Total Expense Ratio: 1.65% p.a (including 0.22% government levies)

Selling & Marketing Expenses: 0.7% per annum Risk Profile / Risk of principal erosion: Low / Principal at low risk Fund Stability Rating: "A-(f)" by PACRA

Listing: Pakistan Stock Exchange

Custodian & Trustee: Central Depository Company (CDC) Auditors: Deloitte Yousuf Adil, Chartered Accountants 6-month average deposit rates of three A rated Benchmark:

slamic Banks/Islamic windows of conventional

banks as selected by MUFAP Fund Manager: Muhammad Ali Bhabha, CFA, FRM Growth Unit: Rs. 10,000/-Minimum:

Income Unit: Rs. 100,000/-Subscription: AM1 by PACRA (Very High Quality) Asset Manager Rating:

31-Jul-20	30-Jun-20
37.6%	37.3%
51.4%	51.5%
10.5%	10.1%
0.5%	1.1%
100.0%	100.0%
Nil	Nil
	37.6% 51.4% 10.5% 0.5% 100.0%

# Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.19,041,283/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0463/.53%. For details investors are advised to read note 5 of the latest financial statements of the Scheme.

#### 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 5.9% p.a. as compared to the Benchmark return of 5.0% p.a., thus registering an outperformance of 0.9% p.a. This outperformance is net of management fee and all other expenses.

Around 52% of net assets of the portfolio are allocated in bank deposits. The higher allocation in bank deposits is due to better yields as compared to other authorized alternative investment avenues. The weighted average time to maturity of the Fund is

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

Credit Quality of the Portfolio as of July 31 , 2020 (% of Total Assets)					
AAA	15.7%				
AA+	8.0%				
AA	10.7%				
AA-	49.3%				
A+	15.7%				
Unrated	0.1%				
Others including Receivables	0.5%				
Total	100.0%				

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-22	Sukkuk	110,000,000	110,000,000	0	0.0%	0.0%				
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-	Sukkuk	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 Sajjad Anwar, CFA Asim Wahab Khan, CFA Muhammad Ali Bhabha, CFA, FRM Hassan Raza, CFA

**Dispute Resolution / Complaints Handling** 

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

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 Ordinance, 2001

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.

The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.