

Performance %										
Performance Period	Jul-2020	Rolling 12 Months	FY - 2020	FY - 2019	FY - 2018	FY - 2017	FY - 2016	Last 3 Years*	Last 5 Years*	Since Launch August 20, 2010*
NBP RIBA FREE SAVINGS FUND	8.1%	10.6%	11.0%	8.8%	5.2%	5.9%	5.5%	8.4%	7.3%	8.1%
BENCHMARK	5.0%	6.3%	6.3%	3.7%	2.4%	3.1%	4.9%	4.2%	4.1%	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:	August 20, 2010
Fund Size:	Rs. 5,565 million
Type:	Open-end – Shari'ah Compliant Income
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 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 (others): 1% (Nil if amount greater than 25 million), Back end Load: 0%

Management Fee:	6% of Net Income (min: 0.5% p.a., max: 1.25% p.a.) w.e.f 12-Jul-19. 0.62% p.a. of average net assets during the month.
Total Expense Ratio:	1.81% p.a. (including 0.27% government levies)

Selling & Marketing Expenses:	0.7% p.a.
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Fund Stability Rating:	"A(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil 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:	Muhammad Ali Bhabha CFA, FRM
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Jul-20	30-Jun-20
GOPIjara Sukuk	13.4%	19.3%
Government backed security	4.9%	5.1%
Sukuk	21.3%	22.3%
Placement with Banks and DFIs	22.8%	9.3%
Bank Deposits	31.9%	38.0%
Commercial Paper (Islamic)	3.9%	4.1%
Others including receivables	1.8%	1.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top Sukuk (as at July 31, 2020) (% of Total Assets)	
Hub Power Company Limited 19-MAR-20 19-MAR-24	12.4%
KE Sukuk (Pre-IPO) 27-DEC-19 27-DEC-26	8.9%

**Sindh Workers' Welfare Fund (SWWF)**  
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 28,706,645/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0531/0.57% For details investors are advised to read note 8 of the latest financial statements of the Scheme.

**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 8.1% p.a. for the month of July 2020 versus the Benchmark return of 5.0% 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 32% 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 2 years.

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)	
Government Securities (AAA rated)	18.3%
AAA	16.1%
AA+	26.9%
AA	3.9%
AA-	2.3%
A+	25.6%
A-	5.0%
Unrated	0.1%
Others including receivables	1.8%
<b>Total</b>	<b>100.0%</b>

**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