

Performance %											
Performance Period	Sep-2020	FYTD - 2021	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	5.2%	7.5%	9.8%	11.0%	8.8%	5.2%	5.9%	5.5%	8.6%	7.4%	8.1%
BENCHMARK	3.9%	4.4%	6.0%	6.3%	3.7%	2.4%	3.1%	4.9%	4.3%	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. 5,708 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. 0.5% p.a. of average net assets during the month.
 Total Expense Ratio: 1.74% p.a. (including 0.25% government levies)

Selling & Marketing Expenses: 0.7% p.a.
 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: 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
 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)

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 5.2% p.a. for the month of September 2020 versus the Benchmark return of 3.9% 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 39% 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 1.2 years.

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

Credit Quality of the Portfolio as of September 30, 2020 (% of Total Net Assets)

Government Securities (AAA rated)	16.5%
AAA	35.4%
AA+	5.0%
AA	19.6%
AA-	8.4%
A+	13.4%
Un-rated	0.1%
Others including receivables	1.6%
Total	100.0%

Asset Allocation (% of Total Assets)

	30-Sep-20	31-Aug-20
GOP Ijara Sukuk	12.0%	13.3%
Government backed security	4.4%	4.9%
Placement with Banks and DFIs	33.0%	20.1%
Bank Deposits	35.9%	46.6%
Commercial Paper (Islamic)	13.1%	13.8%
Others including receivables	1.6%	1.3%
Total	100.0%	100.0%

Leverage Nil Nil

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 / Complaint Handling

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 30,053,020/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0549/0.58% For details investors are advised to read note 19 of the latest financial statements of the Scheme.

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 Document to understand investment policies and the risks involved.