

Performance %												
Performance Period	Oct-2020	FYTD - 2021	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	5.3%	5.7%	8.8%	10.9%	8.5%	5.1%	5.4%	7.4%	8.3%	7.3%	9.9%	7.0%
BENCHMARK	3.5%	4.2%	5.8%	6.3%	3.7%	2.4%	3.9%	4.8%	4.4%	4.2%	5.5%	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. 3,194 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
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.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%
Management Fee:	8% of Net Income (min: 0.5% p.a., max: 1.5% p.a. of Net Assets) w.e.f 10-Jan-20, 0.50% of average net assets during the month
Total Expense Ratio:	1.64% p.a (including 0.21% government levies)
Selling & Marketing Expenses:	0.7% per annum
Risk Profile / Risk of principal erosion:	Low / Principal at low risk
Fund Stability Rating:	"AA-(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 Muhammad Ali Bhabha, CFA, FRM
Fund Manager:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Subscription:	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Oct-20	30-Sep-20
Placement with Banks and DFIs (Islamic)	43.3%	40.3%
Bank Deposits	41.2%	44.2%
Commercial Papers (Islamic)	14.6%	14.7%
Others including Receivables	0.9%	0.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.20,049,178/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0610/.68%. For details investors are advised to read note 6 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 5.3% p.a. as compared to the Benchmark return of 3.5% p.a., thus registering an out-performance of 1.8% p.a. This out-performance is net of management fee and all other expenses.

Around 42% 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 26 days.

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

Credit Quality of the Portfolio as of October 31, 2020 (% of Total Assets)	
AAA	21.3%
AA+	9.8%
AA	14.6%
AA-	37.7%
A+	15.6%
Unrated	0.1%
Others including Receivables	0.9%
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 II - Sukuk 03-DEC-07 03-DEC-	Sukuk	4,905,437	4,905,437	0	0.0%	0.0%
New Allied Electronics Limited I - Sukuk 25-JUL-07 25-JUL-22	Sukuk	110,000,000	110,000,000	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 / Complaint Handling
Complaint Service : www.nbp-funds.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.