## NBP SAVINGS FUND (NBP-SF)



## MONTHLY REPORT (MUFAP's Recommended Format)

January 2021

|   |  |   | NONTHLY RE   |   | 1/01/202   | 1). Do 10  |   | ,  |   |   |  | ary 202                      | I                   |  |
|---|--|---|--|---|--|--|---|--|---|---|--|------------------------------|---------------------|--|
| Porformanco %   |  |   | Unit   | Price (31   | 1/01/202   | п). пъ. IC   | 0.1070  |  |   |   |  |                              |                     |  |
| Performance %   |  |   |  | 1   |  |  |   |  |   |   |  |                              |                     |  |
| Performance Period  | Jan-2021   | FYTD -<br>2021  | Rolling 12<br>Months   | FY -<br>2020  | FY -<br>2019   | FY -<br>2018   | FY -<br>2017  | FY -<br>2016                                     | Last 3<br>Years*  | Last 5<br>Years*  | Last 10<br>Years*  |                              | Launch<br>28, 2008  |  |
| NBP SAVINGS FUND  | 5.8%   | 6.8%  | 8.5%   | 12.1%   | 9.3%   | 5.5%   | 6.5%  | 6.9%   | 9.3%  | 8.0%  | 5.8%   | 5.                           | 4%                  |  |
| BENCHMARK   | 7.4%   | 7.2%  | 8.4%   | 12.2%   | 10.2%  | 6.3%   | 6.1%  | 6.5%   | 9.8%  | 8.3%  | 9.2%   | 9.                           | 9%                  |  |
| * Annualized Return Based on Mor<br>The performance reported is net of  |  |   |  |   |  |  | of with-ho  | olding tax whe                                   | ere applicable.   |   |  |                              |                     |  |
| General Information   |  |   | ,  |   |  | -  |   | -  |   |   |  |                              |                     |  |
| Launch Date:  | March 28, 2008   |   |  |   |  | Investment Objective<br>To earn a competitive rate of return while preserving capital to the extent possible by  |   |  |   |   |  |                              |                     |  |
| Fund Size:  |  |   |  |   |  | vesting in   |   |  |   |   |  |                              |                     |  |
| Туре:   | Open-end - Income Fund   |   |  |   |  | Fund Manager Commentary  |   |  |   |   |  |                              |                     |  |
| Dealing Days:   | Daily – Monday to Friday   |   |  |   |  | The Fund posted an annualized return of 5.8% p.a. during January 2021 versus the   |   |  |   |   |  |                              |                     |  |
| Dealing Time:   | Monday to Fr   | Be  | Benchmark return of 7.4% p.a. The reported return is net of management fee and all |   |  |  |   |  |   |   |  |                              |                     |  |
| Settlement:   | 2-3 business   | her expen   | ses.   |   |  |  |   |  |   |   |  |                              |                     |  |
| Pricing Mechanism:  | Backward Pri   | •   |  |   | . ты   | o woighte  | d avara   | aa tima ta                                       | moturity of t   | ha Fundia   | around 00 d  | ave The                      | Fund in             |  |
| Load:   | Front End Load (Individual with takaful coverage): The weighted average time to maturity of the Fund |   |  |   |  |  |   |  |   |   |  |                              |                     |  |
|   |  |   |  |   |  | expected to perform well over the medium to long term horizon. Only investors with medium term investment horizon are advised to invest in this Fund.  |   |  |   |   |  |                              |                     |  |
|   |  |   |  |   |  |  |   |  |   |   |  |                              |                     |  |
|   | charged on Rs.5 million: 3% Front End Load   |   |  |   |  | We will rebalance the allocation of the Fund proactively based on the capital market   |   |  |   |   |  |                              |                     |  |
|   | (others): 1%   | n), ou  | itlook.  |   |  |  |   |  |   |   |  |                              |                     |  |
|   | Back end Load: 0%  |   |  |   |  |  |   |  |   |   |  |                              |                     |  |
|   |  |   |  |   |  | Credit Quality of the Portfolio as of January 31 , 2021 (% of Total Assets)  |   |  |   |   |  |                              |                     |  |
|   |  |   |  |   |  | Government Securities (AAA rated) 56.5%  |   |  |   |   |  |                              |                     |  |
|   |  |   |  |   |  | AAA  |   |  |   |   | 0.3%   |                              |                     |  |
| Management Fee: 8% of Net Income (Min: 0.5% p.a. of Net Assets  |  |   |  |   | A  | AA 9.3%  |   |  |   |   |  |                              |                     |  |
|   | Max 1.5% p.a. of Net Assets) w.e.f 10-Jan-20.<br>0.52% p.a. of average net assets during the month   |   |  |   |  | AA-  |   |  |   |   | 10.7%  |                              |                     |  |
|   |  |   |  |   |  | A+   |   |  |   |   | 10.5%  |                              |                     |  |
| Total Expense Ratio:  | 2.11% p.a (in  | cluding 0.  | 24% governme   | nt levies)  | A  |  |   |  |   |   | 1  | 0.4%                         |                     |  |
| ·   |  | Ū   |  | ,   | M  | ITS  |   |  |   |   | 1  | 1.4%                         |                     |  |
| Selling & Marketing Expenses:   | 0.70% per annum<br>Moderate / Principal at moderate risk   |   |  |   |  | Unrated  |   |  |   |   | 0.3%   |                              |                     |  |
| Risk Profile / Risk of principal  |  |   |  |   |  | Others including Receivables   |   |  |   |   | 0.6%   |                              |                     |  |
| erosion:<br>Fund Stability Rating:  | "A+ (f)" by PA   |   |  |   | Т  | otal   |   |  |   |   | 1  | 00%                          |                     |  |
| Listing:  | Pakistan Sto   |   | ne   |   | L  |  |   |  |   |   |  |                              |                     |  |
| Custodian & Trustee:  |  |   | npany (CDC)  |   |  |  |   |  |   |   |  |                              |                     |  |
| Auditors:   | KPMG Taseer Hadi & Co, Chartered Accountants   |   |  |   |  | Details of Non-Compliant Investments   |   |  |   |   |  |                              |                     |  |
| Panahmark   | 6 Month KID  |   |  |   |  |  |   | Type of  | Value of  |   | Value of   | % of                         | % of                |  |
| Benchmark:  | 6-Month KIB  |   |  |   |  | Particul   | ars   | Investment                                       | Investments<br>before   |   | Investments  | Net                          | Gross               |  |
|   | Muhammad   | чіі рнарна  |  |   |  |  |   |  | Defore  | held  | after<br>Provision   | Assets                       | Assets              |  |
| 5   | Muhammad /<br>Growth Unit:   |   | 0/-  |   |  |  |   |  |   |   |  | 0.0%                         | 0.0%                |  |
| Fund Manager:<br>Minimum:<br>Subscription:  | Growth Unit:   | Rs. 10,00   |  |   | Ne   | w Allied Electroni   | cs Limited II -   | Sukkuk   | 49.054.371  | 49.054.371  | 0  |                              |                     |  |
| Minimum:<br>Subscription:   | Growth Unit:<br>Income Unit:   | Rs. 10,00<br>Rs. 100,0  | 00/-   |   | Su   | kuk 03-DEC-07 0<br>len House Limited   | 3-DEC-<br>I - Sukuk   | Sukkuk   | 49,054,371  | 49,054,371<br>19.687.500  | 0  |                              | 0.0%                |  |
| Minimum:<br>Subscription:<br>Asset Manager Rating:  | Growth Unit:<br>Income Unit:<br>AM1 by PAC   | Rs. 10,00<br>Rs. 100,0<br>RA (Very  | 00/-<br>High Quality)  | Dec 20  | Su<br>Ed<br>Re<br>Wo                                 | kuk 03-DEC-07 0<br>len House Limited<br>wised 29-MAR-08<br>orldcall RS - III 10  | 3-DEC-<br>I - Sukuk<br>8 29-SEP-25  |  | 19,687,500  | 19,687,500  | 0  | 0.0%                         | 0.0%                |  |
| Vinimum:<br>Subscription:<br>Asset Manager Rating:<br>Asset Allocation (% of Total As   | Growth Unit:<br>Income Unit:<br>AM1 by PAC   | Rs. 10,00<br>Rs. 100,0<br>RA (Very<br><b>31-Ja</b>  | 00/-<br>High Quality)<br>n-21  31  | -Dec-20   | Su<br>Ed<br>Re<br>Vic<br>SE                          | kuk 03-DEC-07 0<br>len House Limited<br>wised 29-MAR-08<br>orldcall RS - III 10<br>EP-26<br>riTech Limited II -  | 3-DEC-<br>1 - Sukuk<br>3 29-SEP-25<br>-APR-18 20-<br>• Revised II   | Sukkuk   | 19,687,500<br>23,326,170  | 19,687,500<br>23,326,170  | 0  | 0.0%                         | 0.0%                |  |
| Vinimum:<br>Subscription:<br>Asset Manager Rating:<br>Asset Allocation (% of Total As<br>F-Bills  | Growth Unit:<br>Income Unit:<br>AM1 by PAC   | Rs. 10,00<br>Rs. 100,0<br>RA (Very<br><b>31-Ja</b><br>56.5  | 00/-<br>High Quality)<br>n-21 31<br>5%   | 5.9%  | Su<br>Ed<br>Re<br>SE<br>Ag<br>14-                    | kuk 03-DEC-07 0<br>len House Limited<br>wised 29-MAR-08<br>orldcall RS - III 10<br>EP-26<br>riTech Limited II -<br>-JAN-08 14-JUL-2  | 3-DEC-<br>1 - Sukuk<br>3 29-SEP-25<br>-APR-18 20-<br>Revised II<br>21   | Sukkuk<br>TFC<br>TFC                             | 19,687,500<br>23,326,170<br>149,875,800   | 19,687,500<br>23,326,170<br>149,875,800   | 0 0 0 0  | 0.0%                         | 0.0%                |  |
| Vinimum:<br>Subscription:<br>Asset Manager Rating:<br>Asset Allocation (% of Total As<br>I-Bills<br>VTS   | Growth Unit:<br>Income Unit:<br>AM1 by PAC   | Rs. 10,00<br>Rs. 100,0<br>RA (Very<br><u>31-Ja</u><br>56.5<br>1.4   | 00/-<br>High Quality)<br>n-21 31<br>5%<br>%  | 5.9%<br>10.7%   | Su<br>Ed<br>Wc<br>SE<br>Ag<br>14-<br>Sa<br>Lin<br>Ag | kuk 03-DEC-07 0<br>len House Limited<br>wised 29-MAR-08<br>orldcall RS - III 10<br>P-26<br>riTech Limited II -<br>-JAN-08 14-JUL-2<br>udi Pak Leasing (0<br>nited - Revised II<br>riTech Limited V (1)       | 3-DEC-<br>1 - Sukuk<br>3 29-SEP-25<br>-APR-18 20-<br>Revised II<br>21<br>Company<br>13-MAR-                   | Sukkuk<br>TFC<br>TFC<br>TFC                      | 19,687,500<br>23,326,170<br>149,875,800<br>41,321,115   | 19,687,500<br>23,326,170<br>149,875,800<br>41,321,115   | 0<br>0<br>0<br>0   | 0.0% 0.0% 0.0%               | 0.0%                |  |
| Minimum:<br>Subscription:<br>Asset Manager Rating:<br>Asset Allocation (% of Total As<br>F-Bills<br>MTS<br>Commercial Paper   | Growth Unit:<br>Income Unit:<br>AM1 by PAC   | Rs. 10,00<br>Rs. 100,0<br>RA (Very<br><b>31-Ja</b><br>56.5<br>1.4<br>9.2                                      | 00/-<br>High Quality)<br><b>n-21 31</b><br>5%<br>%<br>%                            | 5.9%<br>10.7%<br>8.7%   | Su<br>Ed<br>Wc<br>SE<br>Ag<br>14-<br>Sa<br>Lin<br>Ag | kuk 03-DEC-07 0<br>len House Limited<br>wised 29-MAR-08<br>orldcall RS - III 10<br>:P-26<br>riTech Limited II -<br>-JAN-08 14-JUL-2<br>udi Pak Leasing (<br>nited - Revised II<br>riTech Limited V (<br>N-25 | 3-DEC-<br>1 - Sukuk<br>3 29-SEP-25<br>-APR-18 20-<br>Revised II<br>21<br>Company<br>13-MAR-<br>01-JUL-11 01-  | Sukkuk<br>TFC<br>TFC                             | 19,687,500<br>23,326,170<br>149,875,800<br>41,321,115<br>22,180,000   | 19,687,500<br>23,326,170<br>149,875,800<br>41,321,115<br>22,180,000   | 0 0 0 0  | 0.0%<br>0.0%<br>0.0%<br>0.0% | 0.0% 0.0% 0.0% 0.0% |  |
| Minimum:<br>Subscription:<br>Asset Manager Rating:<br>Asset Allocation (% of Total As<br>T-Bills<br>MTS<br>Commercial Paper<br>Placement with Banks   | Growth Unit:<br>Income Unit:<br>AM1 by PAC   | Rs. 10,00<br>Rs. 100,0<br>RA (Very<br>31-Ja<br>56.5<br>1.4<br>9.2<br>30.5                                     | 00/-<br>High Quality)<br><b>n-21 31</b><br>5%<br>%<br>%<br>%<br>5%                 | 5.9%<br>10.7%<br>8.7%<br>9.5%                                   | Su<br>Ed<br>Wc<br>SE<br>Ag<br>14-<br>Sa<br>Lin<br>Ag | kuk 03-DEC-07 0<br>len House Limited<br>wised 29-MAR-08<br>orldcall RS - III 10<br>P-26<br>riTech Limited II -<br>-JAN-08 14-JUL-2<br>udi Pak Leasing (0<br>nited - Revised II<br>riTech Limited V (1)       | 3-DEC-<br>1- Sukuk<br>2 92-SEP-25<br>-APR-18 20-<br>- Revised II<br>21<br>Company<br>13-MAR-<br>01-JUL-11 01- | Sukkuk<br>TFC<br>TFC<br>TFC<br>TFC               | 19,687,500<br>23,326,170<br>149,875,800<br>41,321,115<br>22,180,000<br>305,444,956  | 19,687,500<br>23,326,170<br>149,875,800<br>41,321,115<br>22,180,000<br>305,444,956  | 0<br>0<br>0<br>0<br>0<br>0   | 0.0% 0.0% 0.0% 0.0% 0.0%     | 0.0%                |  |
| Minimum:<br>Subscription:<br>Asset Manager Rating:<br>Asset Allocation (% of Total As<br>T-Bills<br>MTS<br>Commercial Paper<br>Placement with Banks<br>Bank Deposits  | Growth Unit:<br>Income Unit:<br>AM1 by PAC   | Rs. 10,00<br>Rs. 100,0<br>RA (Very<br>31-Ja<br>56.5<br>1.4<br>9.2<br>30.5<br>1.8                              | 00/-<br>High Quality)<br><b>n-21 31</b><br>5%<br>%<br>%<br>5%<br>%                 | 5.9%<br>10.7%<br>8.7%<br>9.5%<br>64.2%                          | Su<br>Ed<br>Wc<br>SE<br>Ag<br>14-<br>Sa<br>Lin<br>Ag | kuk 03-DEC-07 0<br>len House Limited<br>wised 29-MAR-08<br>orldcall RS - III 10<br>:P-26<br>riTech Limited II -<br>-JAN-08 14-JUL-2<br>udi Pak Leasing (<br>nited - Revised II<br>riTech Limited V (<br>N-25 | 3-DEC-<br>1- Sukuk<br>2 92-SEP-25<br>-APR-18 20-<br>- Revised II<br>21<br>Company<br>13-MAR-<br>01-JUL-11 01- | Sukkuk<br>TFC<br>TFC<br>TFC<br>TFC<br>e of the M | 19,687,500<br>23,326,170<br>149,875,800<br>41,321,115<br>22,180,000<br>305,444,956<br>embers of                               | 19,687,500<br>23,326,170<br>149,875,800<br>41,321,115<br>22,180,000<br>305,444,956<br>Investme  | 0<br>0<br>0<br>0<br>0<br>0<br>ent Commit                           | 0.0% 0.0% 0.0% 0.0% 0.0%     | 0.0% 0.0% 0.0% 0.0% |  |
| Minimum:<br>Subscription:<br>Asset Manager Rating:<br>Asset Allocation (% of Total As<br>T-Bills<br>MTS<br>Commercial Paper<br>Placement with Banks<br>Bank Deposits<br>Others including Receivables          | Growth Unit:<br>Income Unit:<br>AM1 by PAC   | Rs. 10,00<br>Rs. 100,0<br>RA (Very<br>31-Ja<br>56.5<br>1.4<br>9.2<br>30.5<br>1.8<br>0.6                       | 00/-<br>High Quality)<br>n-21 31<br>5%<br>%<br>%<br>%<br>%                         | 5.9%<br>10.7%<br>8.7%<br>9.5%<br>64.2%<br>1.0%                  | Su<br>Ed<br>Wc<br>SE<br>Ag<br>14-<br>Sa<br>Lin<br>Ag | kuk 03-DEC-07 0<br>len House Limited<br>wised 29-MAR-08<br>orldcall RS - III 10<br>:P-26<br>riTech Limited II -<br>-JAN-08 14-JUL-2<br>udi Pak Leasing (<br>nited - Revised II<br>riTech Limited V (<br>N-25 | 3-DEC-<br>1- Sukuk<br>2 92-SEP-25<br>-APR-18 20-<br>- Revised II<br>21<br>Company<br>13-MAR-<br>01-JUL-11 01- | Sukkuk<br>TFC<br>TFC<br>TFC<br>TFC<br>e of the M | 19,687,500<br>23,326,170<br>149,875,800<br>41,321,115<br>22,180,000<br>305,444,956<br>embers of<br>Dr. Amjad Wa               | 19,687,500<br>23,326,170<br>149,875,800<br>41,321,115<br>22,180,000<br>305,444,956<br>Investme<br>aheed, CFA                          | 0<br>0<br>0<br>0<br>0<br>0<br>ent Commit                           | 0.0% 0.0% 0.0% 0.0% 0.0%     | 0.0% 0.0% 0.0% 0.0% |  |
| Minimum:<br>Subscription:<br>Asset Manager Rating:<br>Asset Allocation (% of Total As<br>T-Bills<br>MTS<br>Commercial Paper<br>Placement with Banks<br>Bank Deposits<br>Others including Receivables<br>Total | Growth Unit:<br>Income Unit:<br>AM1 by PAC   | Rs. 10,00<br>Rs. 100,0<br>RA (Very<br><b>31-Ja</b><br>56.5<br>1.4<br>9.2<br>30.5<br>1.8<br>0.6<br><b>100.</b> | 00/-<br>High Quality)<br>n-21 31<br>5%<br>%<br>%<br>5%<br>%<br>%<br>0%             | 5.9%<br>10.7%<br>8.7%<br>9.5%<br>64.2%<br>1.0%<br><b>100.0%</b> | Su<br>Ed<br>Wc<br>SE<br>Ag<br>14-<br>Sa<br>Lin<br>Ag | kuk 03-DEC-07 0<br>len House Limited<br>wised 29-MAR-08<br>orldcall RS - III 10<br>:P-26<br>riTech Limited II -<br>-JAN-08 14-JUL-2<br>udi Pak Leasing (<br>nited - Revised II<br>riTech Limited V (<br>N-25 | 3-DEC-<br>1- Sukuk<br>2 92-SEP-25<br>-APR-18 20-<br>- Revised II<br>21<br>Company<br>13-MAR-<br>01-JUL-11 01- | Sukkuk<br>TFC<br>TFC<br>TFC<br>TFC<br>e of the M | 19,687,500<br>23,326,170<br>149,875,800<br>41,321,115<br>22,180,000<br>305,444,956<br>embers of<br>Or. Amjad Wa<br>Sajjad Anv | 19,687,500<br>23,326,170<br>149,875,800<br>41,321,115<br>22,180,000<br>305,444,956<br>Investme<br>aheed, CFA<br>war, CFA              | 0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0 | 0.0% 0.0% 0.0% 0.0% 0.0%     | 0.0% 0.0% 0.0% 0.0% |  |
| Minimum:<br>Subscription:<br>Asset Manager Rating:<br>Asset Allocation (% of Total As<br>F-Bills<br>MTS<br>Commercial Paper<br>Placement with Banks<br>Bank Deposits<br>Others including Receivables          | Growth Unit:<br>Income Unit:<br>AM1 by PAC   | Rs. 10,00<br>Rs. 100,0<br>RA (Very<br>31-Ja<br>56.5<br>1.4<br>9.2<br>30.5<br>1.8<br>0.6                       | 00/-<br>High Quality)<br>n-21 31<br>5%<br>%<br>%<br>5%<br>%<br>%<br>0%             | 5.9%<br>10.7%<br>8.7%<br>9.5%<br>64.2%<br>1.0%                  | Su<br>Ed<br>Wc<br>SE<br>Ag<br>14-<br>Sa<br>Lin<br>Ag | kuk 03-DEC-07 0<br>len House Limited<br>wised 29-MAR-08<br>orldcall RS - III 10<br>:P-26<br>riTech Limited II -<br>-JAN-08 14-JUL-2<br>udi Pak Leasing (<br>nited - Revised II<br>riTech Limited V (<br>N-25 | 3-DEC-<br>1- Sukuk<br>2 92-SEP-25<br>-APR-18 20-<br>- Revised II<br>21<br>Company<br>13-MAR-<br>01-JUL-11 01- | Sukkuk<br>TFC<br>TFC<br>TFC<br>TFC<br>e of the M | 19,687,500<br>23,326,170<br>149,875,800<br>41,321,115<br>22,180,000<br>305,444,956<br>embers of<br>Dr. Amjad Wa               | 19,687,500<br>23,326,170<br>149,875,800<br>41,321,115<br>22,180,000<br>305,444,956<br>Investme<br>aheed, CFA<br>war, CFA              | 0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0 | 0.0% 0.0% 0.0% 0.0% 0.0%     | 0.0% 0.0% 0.0% 0.0% |  |
| Minimum:<br>Subscription:<br>Asset Manager Rating:<br>Asset Allocation (% of Total As<br>F-Bills<br>MTS<br>Commercial Paper<br>Placement with Banks<br>Bank Deposits<br>Dthers including Receivables<br>Total | Growth Unit:<br>Income Unit:<br>AM1 by PAC   | Rs. 10,00<br>Rs. 100,0<br>RA (Very<br><b>31-Ja</b><br>56.5<br>1.4<br>9.2<br>30.5<br>1.8<br>0.6<br><b>100.</b> | 00/-<br>High Quality)<br>n-21 31<br>5%<br>%<br>%<br>5%<br>%<br>%<br>0%             | 5.9%<br>10.7%<br>8.7%<br>9.5%<br>64.2%<br>1.0%<br><b>100.0%</b> | Su<br>Ed<br>Wc<br>SE<br>Ag<br>14-<br>Sa<br>Lin<br>Ag | kuk 03-DEC-07 0<br>len House Limited<br>wised 29-MAR-08<br>orldcall RS - III 10<br>:P-26<br>riTech Limited II -<br>-JAN-08 14-JUL-2<br>udi Pak Leasing (<br>nited - Revised II<br>riTech Limited V (<br>N-25 | 3-DEC-<br>1- Sukuk<br>2 92-SEP-25<br>-APR-18 20-<br>- Revised II<br>21<br>Company<br>13-MAR-<br>01-JUL-11 01- | Sukkuk<br>TFC<br>TFC<br>TFC<br>TFC<br>e of the M | 19,687,500<br>23,326,170<br>149,875,800<br>41,321,115<br>22,180,000<br>305,444,956<br>embers of<br>Or. Amjad Wa<br>Sajjad Anv | 19,687,500<br>23,326,170<br>149,875,800<br>41,321,115<br>22,180,000<br>305,444,956<br>Investme<br>aheed, CFA<br>war, CFA<br>Khan, CFA | o<br>o<br>o<br>o<br>ent Commit                                     | 0.0% 0.0% 0.0% 0.0% 0.0%     | 0.0% 0.0% 0.0% 0.0% |  |

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.8,386,546/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0538/.57%. For details investors are advised to read note 6 of the latest financial statements of the Scheme.

**Dispute Resolution / Complaint 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.

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