

Performance %												
Performance Period	Feb-2021	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	5.6%	5.6%	6.6%	10.9%	8.5%	5.1%	5.4%	7.4%	8.3%	7.2%	9.4%	7.0%
BENCHMARK	3.3%	3.8%	4.7%	6.3%	3.7%	2.4%	3.9%	4.8%	4.4%	4.1%	5.4%	5.6%
* 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. 2,512 million
Type:	Open-end – Shariah 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: 1.68% p.a (including 0.21% government levies)

Selling & Marketing Expenses: 0.7% per annum  
Risk Profile / Risk of principal erosion: Moderate / Principal at moderate risk

Fund Stability Rating: "AA-(f)" by PACRA  
Listing: Pakistan Stock Exchange  
Custodian & Trustee: Central Depository Company (CDC)  
Auditors: 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)	28-Feb-21	31-Jan-21
Short Term Sukuks	15.7%	14.9%
Placement with Banks and DFIs (Islamic)	27.3%	32.2%
Bank Deposits	32.2%	20.8%
Commercial Papers (Islamic)	9.9%	17.9%
Others including Receivables	0.8%	0.7%
Certificate of Musharika (COM)	14.1%	13.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top Sukuk (as at February 28 , 2021) (% of Total Assets)	
KAPCO 6m STS 08-DEC-20 08-JUN-21	15.7%

Sindh Workers' Welfare Fund (SWWF)	
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.21,072,042/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0830/89%. For details investors are advised to read note 11.1 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 5.6% p.a. as compared to the Benchmark return of 3.3% p.a., thus registering an out-performance of 2.3% p.a. This out-performance is net of management fee and all other expenses.

Around 33% of net assets of the portfolio are allocated in bank deposits. The weighted average time to maturity of the Fund is 43 days.

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

Credit Quality of the Portfolio as of February 28 , 2021 (% of Total Assets)	
AAA	12.0%
AA+	29.8%
AA	10.0%
AA-	0.1%
A+	47.1%
Unrated	0.2%
Others including Receivables	0.8%
<b>Total</b>	<b>100%</b>

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	Sukuk	110,000,000	110,000,000	0	0.0%	0.0%
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-	Sukuk	4,905,437	4,905,437	0	0.0%	0.0%
<b>Total</b>		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 : <a href="http://www.nbp-funds.com/contact-us/investor-relations">www.nbp-funds.com/contact-us/investor-relations</a>	
SECP's Service Desk Management System: <a href="mailto:sdms.secp.gov.pk">sdms.secp.gov.pk</a>	