

Performance %												
Performance Period	May-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	5.7%	5.7%	5.8%	10.9%	8.5%	5.1%	5.4%	7.4%	8.4%	7.2%	9.1%	6.9%
BENCHMARK	3.1%	3.6%	3.8%	6.3%	3.7%	2.4%	3.9%	4.8%	4.5%	4.0%	5.3%	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. 2,375 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 (Individual under Health Takaful Plan): Amount upto Rs. 4 million: 3%, Amount over and above Rs.4 million and up to Rs.50 million: 1%, Amount exceeding Rs.50 million, load will be charged on Rs. 4 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, 0.52% of average net assets during the month

Total Expense Ratio: 1.70% 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)

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 5.7% p.a. as compared to the Benchmark return of 3.1% p.a., thus registering an out-performance of 2.6% p.a. This out-performance is net of management fee and all other expenses.

Around 37% of net assets of the portfolio are allocated in bank deposits. The weighted average time to maturity of the Fund is 33 days.

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

Credit Quality of the Portfolio as of May 31, 2021 (% of Total Assets)

AAA	0.2%
AA+	33.0%
AA	14.6%
AA-	0.1%
A+	51.0%
Unrated	0.1%
Others including Receivables	1.0%
Total	100%

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%
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

Asset Allocation (% of Total Assets)

	31-May-21	30-Apr-21
Short Term Sukuks	18.1%	14.7%
Placement with Banks and DFIs (Islamic)	15.0%	27.3%
Bank Deposits	36.3%	26.6%
Commercial Papers (Islamic)	14.7%	14.4%
Others including Receivables	1.0%	2.4%
Certificate of Musharika (COM)	14.9%	14.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk (as at May 31, 2021) (% of Total Assets)

KAPCO 6m STS 08-DEC-20 08-JUN-21	15.0%
HUBCO 6M Sukuk-6 05-MAY-21 05-NOV-21	3.1%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.21,783,621/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0920/0.97%. For details investors are advised to read note 5 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.

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