

Performance %												
Performance Period	Nov-2021	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch March 28, 2008*
NBP SAVINGS FUND	6.4%	7.9%	6.9%	6.6%	12.1%	9.3%	5.5%	6.5%	9.3%	8.1%	6.8%	5.5%
BENCHMARK	9.3%	8.2%	7.8%	7.4%	12.2%	10.2%	6.3%	6.1%	9.9%	8.6%	8.8%	9.8%

* 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: March 28, 2008
 Fund Size: Rs. 1,489 million
 Type: Open-end - 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),

Management Fee: 8% of Net Income (Min: 0.5% p.a. of Net Assets, Max 1.5% p.a. of Net Assets) w.e.f 10-Jan-20.
0.56% p.a. of average net assets during the month

Total Expense Ratio: 1.77% p.a (including 0.10% government levies)

Selling & Marketing Expenses: 0.80% per annum w.e.f. Nov. 12, 2021

Risk Profile / Risk of principal erosion: Moderate / Principal at moderate 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 KIBOR

Fund Manager: Salman Ahmed, CFA

Minimum: Growth Unit: Rs. 1,000/-

Subscription: Income Unit: Rs. 100,000/-

Asset Manager Rating: AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	30-Nov-21	31-Oct-21
T-Bills	21.7%	21.6%
MTS	1.5%	5.2%
Commercial Paper	18.4%	8.4%
Bank Deposits	57.8%	64.1%
Others including Receivables	0.6%	0.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Investment Objective

To earn a competitive rate of return while preserving capital to the extent possible by investing in liquid assets.

Fund Manager Commentary

The Fund posted an annualized return of 6.4% p.a. during the month versus the Benchmark return of 9.3% p.a. The reported return is net of management fee and all other expenses.

The weighted average time to maturity of the Fund is around 26 days. The Fund is 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.

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

Credit Quality of the Portfolio as of November 30, 2021 (% of Total Assets)

Government Securities (AAA rated)	21.7%
AAA	0.4%
AA+	2.4%
AA	10.4%
AA-	37.9%
A+	12.2%
A	12.9%
MTS	1.5%
Others including Receivables	0.6%
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
Saudi Pak Leasing Company Limited - Revised II 13-MAR-	TFC	41,321,115	41,321,115	0	0.0%	0.0%
AgriTech Limited II - Revised II 14-JAN-08 14-JUL-25	TFC	149,875,800	149,875,800	0	0.0%	0.0%
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-	Sukuk	49,054,371	49,054,371	0	0.0%	0.0%
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukuk	19,687,500	19,687,500	0	0.0%	0.0%
Workcall RS - III 10-APR-18 20-SEP-26	TFC	22,816,186	22,816,186	0	0.0%	0.0%
AgriTech Limited V 01-JUL-11 01-JAN-25	TFC	22,180,000	22,180,000	0	0.0%	0.0%
Total		304,934,973	304,934,973	0	0.0%	0.0%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
 Sajjad Anwar, CFA
 Asim Wahab Khan, CFA
 Hassan Raza, CFA
 Salman Ahmed, CFA
 Usama Bin Razi

Dispute Resolution / Complaint Handling

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

Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP SAVINGS FUND amounting to Rs. 9.38 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NBP SAVINGS FUND by 0.63% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

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