

| Performance % | | | | | | | | | | | | |
|---|----------|-------------|-------------------|-----------|-----------|-----------|-----------|-----------|---------------|---------------|----------------|--------------------------------|
| Performance Period | Jan-2022 | 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 October 26, 2007* |
| NBP ISLAMIC SAVINGS FUND | 8.4% | 8.4% | 7.4% | 5.7% | 10.9% | 8.5% | 5.1% | 5.4% | 8.6% | 7.5% | 8.7% | 7.0% |
| BENCHMARK | 3.1% | 3.1% | 3.1% | 3.6% | 6.3% | 3.7% | 2.4% | 3.9% | 4.6% | 3.8% | 5.0% | 5.5% |
| * 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. 2,119 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, 0.74% of average net assets during the month |
| Total Expense Ratio: | 1.73% p.a (including 0.10% government levies) |
| Selling & Marketing Expenses: | 0.8% per annum w.e.f Nov. 12, 2021 |
| 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: | Grant Thornton Anjum Rahman, Chartered Accountant, |
| Benchmark: | 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP |
| Fund Manager: | Salman Ahmed, CFA |
| Minimum: | Initial Investment: Rs. 1,000/- |
| Subscription: | Subsequent Investment: Rs. 100/- |
| 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 8.4% p.a. as compared to the Benchmark return of 3.1% p.a., thus registering an out-performance of 5.3% p.a. This out-performance is net of management fee and all other expenses.

Around 69% of net assets of the portfolio are allocated in bank deposits. The weighted average time to maturity of the Fund is 29 days.

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

| Credit Quality of the Portfolio as of January 31, 2022 (% of Total Assets) | |
|--|-------------|
| AAA | 23.7% |
| AA+ | 17.1% |
| AA | 7.3% |
| AA- | 6.9% |
| A+ | 44.2% |
| Others including Receivables | 0.8% |
| 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 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 | |
| Asim Wahab Khan, CFA | |
| Hassan Raza, CFA | |
| Salman Ahmed, CFA | |
| Usama Bin Razi | |

| 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-Jan-22 | 31-Dec-21 |
|--------------------------------------|---------------|---------------|
| Short Term Sukuks | 2.3% | 2.3% |
| Bank Deposits | 68.1% | 70.1% |
| Commercial Papers (Islamic) | 14.1% | 11.7% |
| Others including Receivables | 0.8% | 1.2% |
| Certificate of Musharika (COM) | 14.7% | 14.7% |
| Total | 100.0% | 100.0% |
| Leverage | Nil | Nil |

| Top Sukuk (as at January 31, 2022) (% of Total Assets) | |
|--|------|
| HUBCO 6M STS 02-NOV-21 02-MAY-22 | 2.3% |

Sindh Workers' Welfare Fund (SWWF)
During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP ISLAMIC SAVINGS FUND amounting to Rs. 22.29 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 ISLAMIC SAVINGS FUND by 1.04% on August 13, 2021 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

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. NBP Funds or any of its sales representative cannot guarantee preservation / protection of capital and / or expected returns / profit on investments. The use of the name and logo of National Bank of Pakistan does not mean that it is responsible for the liabilities/ obligations of the Company (NBP Fund Management Limited) or any investment scheme managed by it.