NBP ISLAMIC SAVINGS FUND (NBP-ISF)

MONTHLY REPORT (MUFAP's Recommended Format)

May 2022

Unit Price (31/05/2022): Rs.10.3126

Performance %

Performance Period	May-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	10.5%	8.8%	8.6%	5.7%	10.9%	8.5%	5.1%	5.4%	8.5%	7.8%	8.2%	7.1%
BENCHMARK	3.8%	3.3%	3.3%	3.6%	6.3%	3.7%	2.4%	3.9%	4.4%	3.8%	4.8%	5.4%

** 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. 2,067 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%, 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, 0.92% of average net assets during the month
Total Expense Ratio:	1.86% p.a (including 0.11% government levies)
Selling & Marketing Expenses:	0.85% per annum w.e.f March 07, 2022
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)

Asset Allocation (% of Total Assets)	31-May-22	30-Apr-22
Short Term Sukuks	8.4%	10.6%
Placement with Banks and DFIs (Islamic)	0.0%	4.8%
Bank Deposits	72.5%	56.2%
Commercial Papers (Islamic)	2.4%	12.1%
Others including Receivables	1.2%	1.1%
Certificate of Musharika (COM)	15.5%	15.2%
Total	**100.0%**	**100.0%**
Leverage	Nil	Nil

Top Sukuk (as at May 31 , 2022) (% of Total Assets)

KE STS-6 27-APR-22 27-OCT-22	3.6%
KE STS 04-FEB-22 04-AUG-22	2.4%
KE STS-2 15-FEB-22 15-AUG-22	2.4%

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.

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 10.5% p.a. as compared to the Benchmark return of 3.8% p.a., thus registering an out-performance of 6.7% p.a. This out-performance is net of management fee and all other expenses.

Around 73% of net assets of the portfolio are allocated in bank deposits. The weighted average time to maturity of the Fund is 19 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 , 2022 (% of Total Assets)	
AAA	16.5%
AA+	15.5%
AA	8.4%
AA-	13.1%
A+	45.3%
Others including Receivables	1.2%
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	Sukkuk	110,000,000	110,000,000	0	0.0%	0.0%
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-	Sukkuk	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
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

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

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