

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/03/2024): Rs.9.5870

March 2024

Performance %												
Performance Period	Mar-2024	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch October 26, 2007*
NBP ISLAMIC SAVINGS FUND	20.3%	19.6%	19.5%	14.6%	9.2%	5.7%	10.9%	8.5%	13.4%	11.5%	9.5%	8.1%
BENCHMARK	11.2%	9.8%	9.0%	6.0%	3.3%	3.6%	6.3%	3.7%	5.8%	5.6%	5.0%	5.7%

* 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. 10,037 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
 Front end Load: Front end: 3%, (Takaful coverage and Health Takaful Plan option available for individual) Backend: 0%
 Management Fee: 3.30% of Net Income (min: 0.5% p.a., max: 1.5% p.a. of Net Assets) w.e.f 19-Jan-24, 0.69% of average net assets during the month
 Total Expense Ratio: YTD : 2.07% (including 0.24% government levies) MTD: 0.98% (including 0.18% government levies)

Selling & Marketing Expenses: (Nil w.e.f Januray 19, 2024)
 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-Mar-24	29-Feb-24
Short Term Sukuks	10.3%	8.4%
Placement with Banks and DFIs (Islamic)	12.9%	8.7%
Bank Deposits	64.3%	67.9%
Others including Receivables	1.7%	2.0%
Certificate of Musharika (COM)	10.8%	13.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk (as at March 31, 2024) (% of Total Assets)	
KE STS-22 10-JAN-24 10-JUL-24	6.0%
LEPCL STS-17 26-MAR-24 26-SEP-24	4.4%

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 20.3% p.a. as compared to the Benchmark return of 11.2% p.a., thus registering an out-performance of 9.1% p.a. This out-performance is net of management fee and all other expenses.

Around 65% of net assets of the portfolio are allocated in bank deposits. The weighted average time to maturity of the Fund is 23 days.

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

Credit Quality of the Portfolio as of March 31, 2024 (% of Total Assets)

AAA	0.7%
AA+	10.8%
AA	13.0%
AA-	1.0%
A+	50.1%
A	12.5%
A1+	10.3%
Others including Receivables	1.7%
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-25	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
 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

Notes: 1) The calculation of performance does not include cost of front end load.
 2) Taxes apply.

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