



# FUND STABILITY REPORT

Jun-24

## NBP Islamic Savings Fund

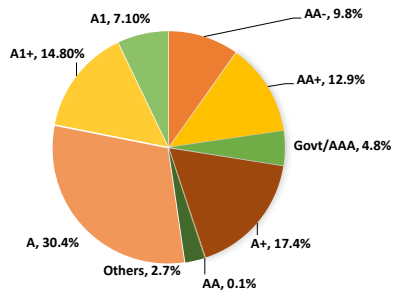
### Fund Facts (Jun'24)

<b>Fund</b>	NBP Islamic Savings Fund
<b>Fund Category</b>	Shariah Compliant Income
<b>Launch Date</b>	26-Oct-07
<b>Fund Size</b>	PKR 12,622mln
<b>AMC</b>	NBP Fund Management Limited
<b>AMC Rating</b>	AM1
<b>Fund Manager</b>	Mr. Salman Ahmed, CFA
<b>Peer Universe</b>	Shariah Compliant Income Funds

### Asset Allocation Summary

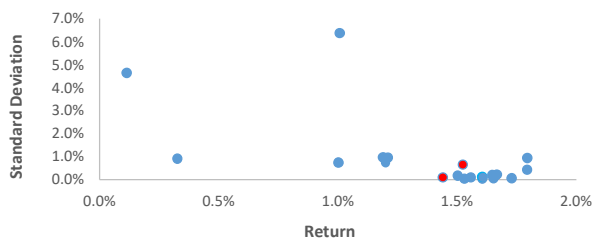
	Jun'24	Mar'24	Dec'23	Sep'23
<b>Bank Deposits</b>	62.6%	64.3%	70.5%	76.3%
<b>Certificate of Musharaka</b>	12.9%	10.8%	13.8%	7.6%
<b>Others</b>	2.7%	1.7%	1.6%	2.7%
<b>Short Term Sukuk</b>	21.8%	10.3%	0.0%	
<b>Sukuks</b>				
<b>Commercial Paper (Islamic)</b>				
<b>Bank/DFIs Placements</b>		12.9%	14.1%	13.4%

### Credit Quality (Jun'24)



### Risk

#### Return | Standard Deviation Analysis | 01 Year



History	Jun'24	Mar'24	Dec'23	Sep'23
<b>Fund Size (PKR 'mln)</b>	12,622	10,037	4,285	4,220
<b>Category Size (PKR 'mln)</b>	406,218	389,863	385,572	235,685
<b>Fund NAV (PKR/Unit)</b>	9.59	9.58	10.47	10.01
<b>Fund Dividend (PKR/Unit)</b>				
<b>WAM (Days)</b>	28	23	11	4
<b>Duration (Days)</b>	28	23		

### Fund's 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.

### Asset Manager (Jun'24)

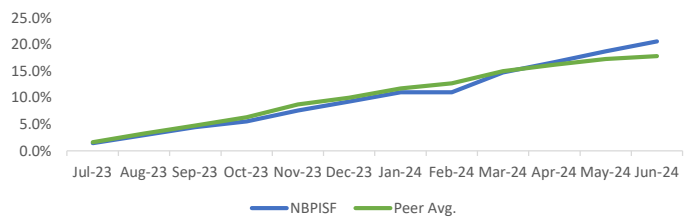
<b>Year of Incorporation</b>	2005
<b>Conventional Funds</b>	16
<b>Shariah-Compliant Funds</b>	11
<b>Pension Funds</b>	4
<b>CEO</b>	Dr. Amjad Waheed, CFA
<b>CIO</b>	Mr. Asim Wahab Khan, CFA
<b>AUMs</b>	PKR 345,845 mln

### Return Summary

Period	NBPISF	Peer Avg.	Fund SD.	Peer SD.
<b>1Q</b>	4.5%	4.8%	0.02%	0.54%
<b>2Q</b>	4.6%	5.0%	0.02%	2.26%
<b>3Q</b>	5.1%	4.5%	0.04%	0.79%
<b>4Q</b>	5.1%	2.5%	0.07%	1.82%
<b>FY24</b>	20.6%	17.8%	0.11%	1.56%

### Performance

#### NBPISF | Peer Avg. | Jun'24 (Cumulative Monthly Returns)



### Commentary

NBP Islamic Savings Fund (or the 'Fund') is a low risk-profile fund. The investment objective of the Fund is to earn a reasonable rate of return in a Shariah compliant manner by investing primarily in Shariah compliant money markets instruments and bank deposits. The assigned rating reflects the Fund's low credit and interest rate risk profile emanating from its investment strategy. The credit quality of the Fund was ~47.8% in A rated avenue, ~22.8% in AA rated category, ~4.8% in AAA/Govt Sec, and ~24.6% in others. At the end of Jun'24, the Fund had allocated ~62.6% in Banks in the form of cash & placements, ~21.8% in Short Term Sukuks, ~12.9% in certificate of Musharika whereas, remaining was invested in others. The duration and WAM of the Fund stood at 28 days at the end of Jun'24, limiting the interest rate risk and credit risk of the Fund. At the end of Jun'24, the top ten investor concentration stood at ~34.05%, exposing the Fund to moderate redemption pressure. Going forward, any material changes in the investment policy or the devised rating criteria for the assigned rating would have an impact on the ratings.