



# FUND STABILITY REPORT

Jun-24

## NBP Riba Free Savings Fund

Fund Facts (Jun'24)	
Fund	NBP Riba Free Savings Fund
Fund Category	Shariah Compliant Income
Launch Date	20-Aug-10
Fund Size	PKR 4,939mln
AMC	NBP Fund Management Limited
AMC Rating	AM1
Fund Manager	Mr. Salman Ahmed, CFA
Peer Universe	Shariah Compliant Income Funds

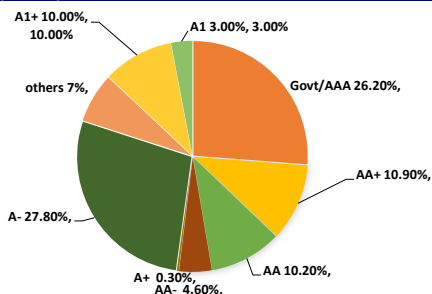
History	Jun-24	Mar-24	Dec-23	Sep-23
Fund Size (PKR mln)	4,939	1,556	1,465	1,442
Category Size (PKR mln)	406,218	389,863	385,572	235,685
Fund NAV (PKR/Unit)	10.34	11.86	11.36	10.81
Fund Dividend (PKR/Unit)	2.12			-
WAM (Days)	31	10	546	498
Duration (Days)	31	10	78	46

Asset Allocation Summary				
	Jun-24	Mar-24	Dec-23	Sep-23
Bank Deposits	47.2%	86.0%	32.4%	42.0%
Commercial Paper		-	-	-
Placements with NBFIs	11.0%	12.3%	12.4%	10.4%
Others	7.0%	1.7%	2.9%	4.1%
GOP Ijara Sukuk		-	42.2%	31.5%
Government backed security		-	10.1%	12.0%
Sukuk	12.9%	-		
Placements with banks	21.9%	-		-

**Fund's Objective**  
To provide preservation of capital and earn a reasonable rate of return along with a high degree of liquidity by investing in short-term Shariah compliant banks and money market / debt securities.

Asset Manager (Jun'24)	
Year of Incorporation	2005
Conventional Funds	16
Shariah-Compliant Funds	11
Pension Funds	4
CEO	Dr. Amjad Waheed, CFA
CIO	Mr. Asim Wahab Khan, CFA
AUMs	PKR 345bln

### Credit Quality (Jun'24)

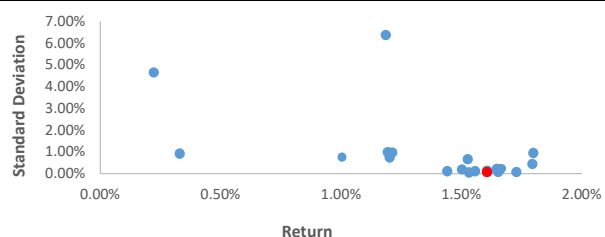


### Return Summary

Period	NBP-RFSF	Peer Avg.	Fund SD.	Peer SD.
1Q	4.8%	4.8%	0.01%	0.54%
2Q	5.0%	5.0%	0.56%	2.26%
3Q	4.4%	4.5%	0.28%	0.83%
4Q	5%	2.8%	0.00%	1.81%
FY24	20.8%	18.2%	0.33%	1.55%

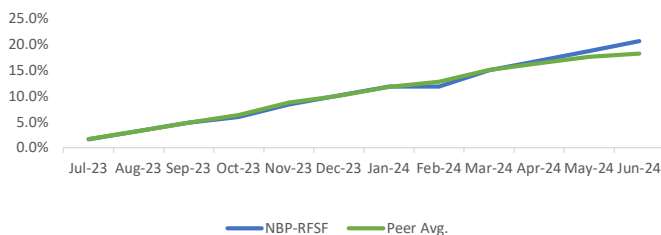
### Risk

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



### Performance

#### NBP-RFSF | Peer Avg. | Jun'24 (Cumulative Monthly Returns)



### Commentary

NBP Riba Free Saving Fund (or the Fund) is a moderate-risk profile fund. The investment objective of the Fund is to provide preservation of capital and earn a reasonable rate of return along with a high degree of liquidity by investing in short-term Shariah compliant banks and money market / debt securities. The assigned rating reflects the Fund's moderate credit and interest rate risk profile emanating from its investment strategy. The credit quality of the Fund was ~26.20% in AAA/Government Securities rated avenue, ~27.80% in A-, ~10.90% in AA+, ~10.20% in AA rated, ~4.60% in AA-, ~0.30% in A+, ~7% in others. At the end of Jun'24, the Fund had allocated ~47.2% in banks deposits, ~21.9% in placements in bank, ~12.9% in Sukuk, ~11% in placements in NBFs and remaining was invested in others. The duration & WAM of the Fund stood at 31 days at the end of Jun'24, limiting the interest rate risk & credit risk of the Fund. At the end of Jun'24, the top ten investor concentration stood at 40.03%, 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.