



**ISLAMIC NPC COMPANY LIMITED**  
(Special Purpose Vehicle Owned by the Government of Pakistan)  
SBP BUILDING  
I.I.CHUNDRIGAR ROAD,  
KARACHI

NO.SFAD/ 3859/ INPC-2020

Dec 31, 2020

The Chief Executives / Presidents  
All Agent Banks

Dear Sir(s)/Madam,

**Naya Pakistan Certificate – PSR & Weightages**

As required under the Shariah structure of the Islamic Naya Pakistan Certificates (INPCs), the Government of Pakistan notified through S.R.O. 964(1)/2020, we are pleased to announce the Profit Sharing Ratio (PSR) for each of the Mudarabah pool for the month of January 2021, as under:

(a) Profit Sharing Ratio (PSR) for the month of January 2021:

Mudarabah Pool	INPCCL (Mudarib) Share	Investor (Rab-ul-Maal) Share
PKR	35% of distributable income	65% of distributable income
USD	55% of distributable income	45% of distributable income

(b) Weightages and expected rate of profit for January 2021:

For USD Denominated Islamic Naya Pakistan Certificates

Tenor	Expected Return	Profit Weightage Assigned
USD 3 Months – Profit payment at Maturity	5.50%	1.70
USD 6 Months – Profit Payment at Maturity	6.00%	1.85
USD 12 Months - Profit Payment at Maturity	6.50%	2.10
USD 3 Year - Half Year profit payment	6.75%	2.20
USD 5 Year - Half Year profit payment	7.00%	2.30
Banks' investment in the Pool	3.00%	1.00



For PKR denominated Islamic Naya Pakistan Certificates

Tenor	Expected Return	Profit Weightage Assigned
PKR 3 Months - Profit payment at Maturity	9.50%	1.10
PKR 6 Months - Profit payment at Maturity	10.00%	1.20
PKR 12 Months - Profit payment at Maturity	10.50%	1.25
PKR 3 Year - Half Year profit payment	10.75%	1.27
PKR 5 Year - Half Year profit payment	11.00%	1.30
Banks investment in the Pool	8.25%	1.00

Please note that the expected rates are just indicative in nature as actual profit rates will be calculated in line with the Islamic principle of Mudarabah, based on the actual results of the Mudarabah Pools using the aforementioned PSR and Weightages.

Please acknowledge receipt.

Yours sincerely,

Bilal Nabi  
Deputy Director