

# Fund Manager Report of Shari'ah Compliant Schemes September 2020

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**NBP Fund Management Limited**

**AM1**  
Rated by PACRA

Shariah Supervisory Board

- Dr. Imran Ashraf Usmani

- Mufti Ehsan Waqar Ahmad

- Mufti Muhammad Naveed Alam

Contact our Investment Consultant for free investment advice

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## Improving Economic and Stock Market Outlook

**Economy:** It is a well-established fact that the Private sector is the engine of growth and economic prosperity as it plays a key role in jobs creation and income generation. As a result of successful privatization program that started from 1980s, in Pakistan, over 90% of the commercial banking sector, 100% of the textile, cement, sugar, automobile and fertilizer industries belong to the private sector. These sectors are operating profitably, providing employment to hundreds of thousands, and contributing hundreds of billions in taxes to the exchequer. On the contrary, Public Sector Enterprises (PSE) such as Pakistan Steel Mills, Pakistan Railways, PIA, and Power Discos bleed around Rs 200 billion every year.

To put things into perspective, faced with the challenging economic environment shaped with high inflation, and large and widening Current Account Deficit (CAD), the incumbent government after coming into power in July 2018 pursued aggressive monetary tightening with sharp increase in interest rates and massive currency devaluation. Even before the Coronavirus blow, these demand compression policies weighed on the economic growth. Despite this challenging environment, the private sector has made huge investment in several sectors such as Cement, Steel, Automobile, Paper & Board, Glass, Power Generation, Refineries, and Tiles & Ceramics for capacity additions as well as Balancing, Modernization and Replacement (BMRs) (see the Table below). This in turn, is expected to enhance the potential growth rate of the economy, resulting in higher foreign exchange savings and earnings through import substitution / exports.

### Capacity expansion by key sectors (2017 - 20)

Sectors	Capacities		Addition	Current Capacity Utilization
	2017	2020		
Power Generation (Megawatts)	26,632	34,973	8,342	40%
Cement (Million Metric Tons)	46	67	20	72%
Steel (Million Tons)	0.8	1.7	0.9	48%
Glass (Thousand Tons)	633	821	188	64%
Automobile (Numbers in thousand)	260	271	11	41%
Refinery (Million Metric Tons)	18.8	19.4	0.6	51%

Source: APCMA, NEPRA, PAMA, Companies Financials & NBP Funds Research

Improving economic landscape as manifested by low interest rates and benign inflation outlook, fairly valued currency & expectation of measured currency devaluation, comfortable Balance of Payment situation, bodes well for the economy. With the gradual re-opening of the economy from the Coronavirus-induced shutdown, the economic activity has started picking-up as indicated by the frequently released economic data. During June-Aug 2020 versus Mar-May 2020, cement dispatches have increased by 2%, automobile sales have witnessed an increase of 155%, and retail fuel sales volume have shown a robust growth of 36%. With sizeable available capacity, we believe that the private sector is well poised to benefit from the ensuing economic recovery.

**Stock market:** Despite recent correction mainly driven by rising noise in the domestic politics, the stock market is still up by 18% during the fiscal year to-date, and it has surged by 49% from its lows on March 25th. Going forward, we maintain our view that the stock market is well poised to deliver healthy returns over the medium to long-term. Our positive view on the market is supported by improving economic activity, attractive stock market valuations, accommodative monetary policy, and more importantly, controlled Coronavirus situation in the country. Despite recent increase, the active cases of Covid-19 in the country stand at around 8,800 compared with the peak number of 109,000. On the vaccine development front, researchers are testing 42 vaccines in clinical trials on humans worldwide, with eleven vaccines under large-scale efficacy test and five approved for early / limited use.

On the economic front, we anticipate inflation to moderate to 8% in FY21 after clocking-in at 10.7% in FY20. The central bank has also acknowledged that an accommodative monetary policy stance is vital for the emerging economic recovery. We expect the Current Account Deficit (CAD) to widen to a still manageable level of USD 4.4 billion (1.7% of the GDP). From the valuation standpoint, the stock market is valued at an attractive forward Price-to-Earnings (P/E) multiple of 7.6x, and Price-to-Book Value (P/BV) of 1x. The market also offers a healthy dividend yield of 5%.

**Bottom Line:** In our view, the stock market holds potential to deliver good returns over the medium to long-run driven by healthy expected corporate earnings over two to three years; an attractive 5% dividend yield; and some PE re-rating. Therefore, we advise investors with medium to long-term investment horizon to build position in equities through our NBP stock funds.

## Stock Market Review

After a hefty run-up seen in the previous two months, during Sept-20, the stock market took a breather as the benchmark KMI-30 Index fell by 914 points on a month-on-month basis. The market started off the month on a positive note driven by the improving incoming economic data and positive news-flow. Revenue collection for Aug-20 remained flat on a YoY basis, confirming normalizing economic activities. The external account numbers again remained encouraging as the country posted a Current Account surplus of USD 297 million, taking 2M surplus to USD 805 million, versus a deficit of USD 1,214 million in the corresponding period last year. Large Scale Manufacturing (LSM) numbers for July-20 released during the month, also reaffirm the gradual pick-up in economic activity post lifting of Covid-19 lockdown. In another positive development, The World Bank's International Centre for Settlement of Investment Disputes (ICSID) granted a stay on the enforcement of a penalty (USD 5.97 billion) awarded against Pakistan in the Reko Diq mining lease dispute. The market cheered up these developments with gains of 2,700 plus points in the initial few days. However, the market failed to carry the momentum, as rising political temperature in the country, following 11-party opposition's All Parties Conference (APC) that demanded resignation of Prime Minister Imran Khan, dented investors' confidence. It was the arrest of a key leader from the opposition party that added to investors' angst. The Monetary Policy Committee (MPC) also met during the month that decided to maintain the Policy Rate at 7%, in line with the market expectations.

During the month, Cements, Engineering, Fertilizers, Food & Personal Care, Glass & Ceramics, Oil & Gas Marketing Companies, Paper & Board, and Technology performed better than the market. On the contrary, Auto Assemblers & Parts, Oil & Gas Exploration Companies, Power Generation & Distribution, and Textile sectors lagged behind. On participant-wise activity, Banks/DFIs, Companies, and Brokers remained major sellers in the market, liquidating stocks worth USD 12 million, USD 7 million, and USD 10 million respectively. Foreigners again remained big seller with outflows to the tune of USD 33 million. On the contrary, Individuals and Insurance Companies were the largest buyers with net inflows amounting to USD 32 million and USD 23 million.

Despite an impressive 57% run-up from the recent bottom hit at end of March, we believe that the stock market still holds potential to offer handsome returns in the medium to long term. Though the market may remain choppy in the short term, our sanguine view on the market is underpinned by improvement on Coronavirus front and supportive macroeconomic environment. Although, Covid-19 infection cases have started to rise again, the numbers still remain mild and in our view, its impact on economy is going to be only marginal. Furthermore, any tangible development on the vaccine front will also excite the market, which is not very off, as 42 vaccines are in clinical trial phase on humans worldwide, with eleven vaccines under large-scale efficacy test and five approved for early / limited use. On the economic front, we expect continuation of accommodative monetary policy given benign inflation outlook in the near term. External account is also likely to remain manageable given soft oil prices, surplus generated in the Current Account in 2M and nascent recovery in exports and continuation of multilateral inflows. From the valuation standpoint, the market is trading at an undemanding forward Price-to-Earnings (P/E) multiple of 7.6x and offers a healthy 5.3% dividend yield. Taken it all together, we advise investors to ignore the short term market volatility and consolidate position in equities, focusing on their long-term investment objectives.

## Money Market Review

The State Bank of Pakistan in its monetary policy committee (MPC) meeting held on 21st September 2020, left the Policy Rate unchanged at 7%. The SBP stated that the outlook for growth has improved since last month along with the business confidence. In our view, inflation as measured by the CPI is expected to moderate to around 8% in FY21 after clocking in at 10.7% in FY20. After aggressive monetary easing in the wake of the Coronavirus shock to the economy, we anticipate that the interest rates have bottomed out. The SBP is likely to maintain the current easier monetary policy stance in the near term to the nascent economy recovery.

During the outgoing month, SBP held two T-Bill auctions with a combined target of Rs. 800 Billion against the maturity of Rs. 1,098 billion. In the first T-Bill auction, an amount of Rs. 354 billion was accepted at a cut-off yield of 7.14%, 7.18% and 7.30% for 3-month, 6-month and 12-month tenures, respectively. In the second T-Bill auction, an amount of Rs. 500 billion was accepted at a cut-off yield of 7.13%, 7.18% and 7.31% for 3-month, 6-month and 12-month tenures, respectively. In the PIB auction, bids worth Rs. 3.44 billion were realized for 3-year, 5-year, 10-year & 20-year tenures at a cut-off yield of 8.20%, 8.45%, 8.99% and 10.55%, respectively.

We have calibrated the portfolio of our money market and income funds based on our interest rate outlook and will remain alert to any developments that may influence our investment strategy.

Performance %				
Performance Period	Sep-2020	FYTD - 2021	Rolling 6 Months	Since Launch November 1, 2019*
NBP ISLAMIC DAILY DIVIDEND FUND	6.3%	6.5%	7.4%	10.1%
BENCHMARK	3.8%	3.9%	4.4%	4.9%

\* Simple Annualized 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:	November 1, 2019
Fund Size:	Rs. 12,638 million
Fund Size: (Excluding investment by fund of funds):	Rs. 12,491 million
Type:	Open-end - Shari'ah Compliant Money Market Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 12:30 P.M
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.25 million: 1%, Amount exceeding Rs.25 million, load will be charged on Rs.5 million: 3%. Front End Load (others): 1% (Nil if amount greater than 25 million), Back end Load: 0%.Front end: 1%, Back end: 0%
Management Fee:	1% of Net Income (min 0.1% p.a, max 1.0% p.a) 0.10% p.a. of average net assets during the month.
Total Expense Ratio:	0.65% p.a (including 0.17% government levies)
Selling & Marketing Expenses:	0.2% p.a. (w.e.f June 18, 2020)
Risk Profile / Risk of principal erosion:	Very Low / Principal at very low risk
Fund Stability Rating:	"AA(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A.F. Ferguson & Co, Chartered Accountants
Benchmark:	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Fund Manager:	Muhammad Ali Bhabha CFA,FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

**Investment Objective**

To provide competitive return along with daily dividend by investing in Shariah Compliant money market instruments.

**Fund Manager Commentary**

The Fund generated an annualized return of 6.3% p.a. during September 2020 versus the Benchmark return of 3.8% p.a., thus registering an out-performance of 2.5% p.a. This reported return is net of management fee and all other expenses.

The fund aims to consistently provide better return than the profit rates offered by Islamic Banks / Islamic windows of commercial banks. Minimum eligible rating is AA, while the Fund is not allowed to invest in any security exceeding six months maturity.

The weighted average time to maturity of the Fund cannot exceed 90 days, thereby providing easy liquidity along with a high-quality credit profile.

Around 60% of net assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund. The weighted average time to maturity of the Fund is around 35 days.

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

**Credit Quality of the Portfolio as of September 30a, 2020 (% of Total Net Assets)**

AAA	74.7%
AA+	10.6%
AA	13.9%
Others including Receivables	0.8%
<b>Total</b>	<b>100.0%</b>

**Name of the Members of Investment Committee**

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Asim Wahab Khan, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Hassan Raza, CFA

**Dispute Resolution / Complaint Handling**

Complaint Service : [www.nbpfunds.com/contact-us/investor-relations](http://www.nbpfunds.com/contact-us/investor-relations)  
SECP's Service Desk Management System: [sdms.secp.gov.pk](mailto:sdms.secp.gov.pk)

Asset Allocation (% of Total Assets)	30-Sep-20	31-Aug-20
Short Term Sukuk	1.3%	1.6%
Commercial Paper (Islamic)	13.9%	12.2%
Placements with Banks and DFIs	24.4%	26.1%
Bank Deposits	59.6%	59.1%
Others including Receivables	0.8%	1.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 147 million.

**Top Sukuk (as at September 30, 2020) (% of Total Assets)**

HUBCO 6M SUK-4 19-MAY-20 19-NOV-20	1.3%
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**Sindh Workers' Welfare Fund (SWWF)**

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.8,064,567/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0064/0.08%. For details investors are advised to read the Note 12 of the latest Financial Statements of the Scheme.

Performance %											
Performance Period	Sep-2020	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	FY - 2018	FY - 2017	FY - 2016	Last 3 Years*	Last 5 Years*	Since Launch August 20, 2010*
NBP RIBA FREE SAVINGS FUND	5.2%	7.5%	9.8%	11.0%	8.8%	5.2%	5.9%	5.5%	8.6%	7.4%	8.1%
BENCHMARK	3.9%	4.4%	6.0%	6.3%	3.7%	2.4%	3.1%	4.9%	4.3%	4.1%	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: August 20, 2010  
 Fund Size: Rs. 5,708 million  
 Type: Open-end – Shari'ah Compliant Income  
 Dealing Days: Daily – Monday to Friday  
 Dealing Time: (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M  
 Settlement: 2-3 business days  
 Pricing Mechanism: Forward 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.25 million: 1%, Amount exceeding Rs.25 million, load will be charged on Rs.5 million: 3% Front End Load (others): 1% (Nil if amount greater than 25 million), Back end Load: 0%

Management Fee: 6% of Net Income (min: 0.5% p.a., max: 1.25% p.a.) w.e.f 12-Jul-19. 0.5% p.a. of average net assets during the month.  
 Total Expense Ratio: 1.74% p.a. (including 0.25% government levies)

Selling & Marketing Expenses: 0.7% p.a.  
 Risk Profile / Risk of principal erosion: Low / Principal at low risk  
 Fund Stability Rating: "A(f)" by PACRA  
 Listing: Pakistan Stock Exchange  
 Custodian & Trustee: Central Depository Company (CDC)  
 Auditors: A.F. Ferguson & Co, Chartered Accountants  
 Benchmark: 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP  
 Fund Manager: Muhammad Ali Bhabha CFA,FRM  
 Minimum: Growth Unit: Rs. 10,000/-  
 Subscription: Income Unit: Rs. 100,000/-  
 Asset Manager Rating: AM1 by PACRA (Very High Quality)

**Investment Objective**

To provide preservation of capital and earn a reasonable rate of return along with a high degree of liquidity by investing in Shariah Compliant banks and money market / debt securities.

**Fund Manager Commentary**

The Fund generated an annualized return of 5.2% p.a. for the month of September 2020 versus the Benchmark return of 3.9% p.a. This reported return is net of management fee and all other expenses.

The Fund aims to consistently provide better return than the profit rates offered by Islamic Banks / Islamic windows of commercial banks, while also providing easy liquidity along with a high-quality credit profile.

Around 39% of net assets of the portfolio are invested in bank deposits which enhance the liquidity profile of the Fund. The weighted average time to maturity of the Fund is around 1.2 years.

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

**Credit Quality of the Portfolio as of September 30, 2020 (% of Total Net Assets)**

Government Securities (AAA rated)	16.5%
AAA	35.4%
AA+	5.0%
AA	19.6%
AA-	8.4%
A+	13.4%
Un-rated	0.1%
Others including receivables	1.6%
<b>Total</b>	<b>100.0%</b>

**Asset Allocation (% of Total Assets)**

	30-Sep-20	31-Aug-20
GOP Ijara Sukuk	12.0%	13.3%
Government backed security	4.4%	4.9%
Placement with Banks and DFIs	33.0%	20.1%
Bank Deposits	35.9%	46.6%
Commercial Paper (Islamic)	13.1%	13.8%
Others including receivables	1.6%	1.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Leverage Nil Nil

**Name of the Members of Investment Committee**

Dr. Amjad Waheed, CFA  
 Sajjad Anwar, CFA  
 Asim Wahab Khan, CFA  
 Muhammad Ali Bhabha, CFA, FRM  
 Hassan Raza, CFA

**Dispute Resolution / Complaint Handling**

Complaint Service : [www.nbp-funds.com/contact-us/investor-relations](http://www.nbp-funds.com/contact-us/investor-relations)  
 SECP's Service Desk Management System: [sdms.secp.gov.pk](http://sdms.secp.gov.pk)

**Sindh Workers' Welfare Fund (SWWF)**

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 30,053,020/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0549/0.58% For details investors are advised to read note 19 of the latest financial statements of the Scheme.

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 Ordinance, 2001.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the offering Document to understand investment policies and the risks involved.

Performance %					
Performance Period	Sep-2020	FYTD - 2021	Rolling 12 Months	FY - 2020	Since Launch October 6, 2018*
NBP ISLAMIC MAHANA AMDANI FUND	6.4%	6.8%	9.9%	11.3%	10.2%
BENCHMARK	3.9%	4.4%	6.0%	6.3%	5.2%

\* 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 6, 2018
Fund Size:	Rs. 20,751 million
Type:	Open-end – Shari'ah Compliant Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward 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 (others): 1% (Nil if amount greater than 50 million), Back end Load: 0%

Investment Objective
To provide monthly income to investors by investing in Shariah Compliant money market and debt avenues.

Fund Manager Commentary
The Fund generated an annualized return of 6.4% p.a. in September 2020 versus the Benchmark return of 3.9% p.a. This reported return is net of management fee and all other expenses.

The Fund aims to provide monthly income to investors by investing in Shariah Compliant money market and debt avenues. Minimum eligible rating is A-, while the Fund is allowed to invest with Islamic Banks, Islamic branches / windows of conventional banks providing easy liquidity. The Fund is allowed to invest in Shariah Compliant Money Market instruments & debt securities rated A- or better. The Fund is not authorized to invest in Equities. The weighted average time to maturity of the Fund cannot exceed 4 years excluding government securities.

Around 32% of net assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund. The weighted average time to maturity of the Fund is 1.3 years.

We will re-balance the allocation of the Fund proactively based on the capital market outlook.

Management Fee:	1.5% of Net Income (Min 0.2%, Max 1.5% p.a.) w.e.f 12-July-2019 0.2% p.a. of average net assets during the month
Total Expense Ratio:	1.32% (including 0.2% government levies)
Selling & Marketing Expenses:	0.7% p.a
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Fund Stability Rating:	'A(f)' by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Credit Quality of the Portfolio as of September 30, 2020 (% of Total Net Assets)	
Government Securities (AAA rated)	16.1%
AAA	17.0%
AA+	18.6%
AA	9.7%
AA-	0.2%
A+	6.5%
A-	29.2%
Others including Receivables	2.7%
<b>Total</b>	<b>100.0%</b>

Asset Allocation (% of Total Assets)	30-Sep-20	31-Aug-20
Placement with Banks and DFIs (Islamic)	26.1%	20.1%
GOP Ijara Sukuk	9.9%	10.5%
Government backed security	6.2%	6.5%
Sukuk	8.5%	8.9%
Commercial Paper (Islamic)	9.6%	9.4%
Certificate of Musharika (COM)	5.0%	5.3%
Bank Deposits	32.0%	37.9%
Others including Receivables	2.7%	1.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Name of the Members of Investment Committee
Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Asim Wahab Khan, CFA
Muhammad Ali Bhabha, CFA, FRM
Hassan Raza, CFA

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Top Sukuk (as at September 30, 2020) (% of Total Assets)	
HUBCO 6M SUK-4 19-MAY-20 19-NOV-20	3.2%
HUBCO Rev 19-MAR-20 19-MAR-24	3.2%
KE Suk 03-AUG-20 03-AUG-27	2.0%

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 50,159,959/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0247/27%. For details investors are advised to read note 12.1 of the latest financial statements of the Scheme.

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 Ordinance, 2001.

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Performance %												
Performance Period	Sep-2020	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	FY - 2018	FY - 2017	FY - 2016	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch October 26, 2007*
NBP ISLAMIC SAVINGS FUND	5.6%	5.8%	9.4%	10.9%	8.5%	5.1%	5.4%	7.4%	8.3%	7.4%	9.1%	7.0%
BENCHMARK	3.9%	4.4%	6.0%	6.3%	3.7%	2.4%	3.9%	4.8%	4.3%	4.2%	5.6%	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. 3,407 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 (others): 1% (Nil if amount greater than 50 million) 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, 0.50% of average net assets during the month
Total Expense Ratio:	1.64% p.a (including 0.21% government levies)
Selling & Marketing Expenses:	0.7% per annum
Risk Profile / Risk of principal erosion:	Low / Principal at low risk
Fund Stability Rating:	"AA-(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil, Chartered Accountants
Benchmark:	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP Muhammad Ali Bhabha, CFA, FRM
Fund Manager:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	30-Sep-20	31-Aug-20
Placement with Banks and DFIs (Islamic)	40.3%	23.9%
Bank Deposits	44.2%	61.1%
Commercial Papers (Islamic)	14.7%	14.4%
Others including Receivables	0.8%	0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

**Sindh Workers' Welfare Fund (SWWF)**  
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.19,746,883/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0560/63%. For details investors are advised to read note 17 of the latest financial statements of the Scheme.

**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 5.6% p.a. as compared to the Benchmark return of 3.9% p.a., thus registering an out-performance of 1.7% p.a. This out-performance is net of management fee and all other expenses.

Around 45% of net assets of the portfolio are allocated in bank deposits. The higher allocation in bank deposits is due to better yields as compared to other authorized alternative investment avenues. The weighted average time to maturity of the Fund is 31 days.

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

Credit Quality of the Portfolio as of September 30, 2020 (% of Total Net Assets)	
AAA	18.5%
AA+	9.1%
AA	14.8%
AA-	42.2%
A+	14.4%
A-	0.1%
Un-rated	0.1%
Others including Receivables	0.8%
<b>Total</b>	<b>100.0%</b>

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	Sukuk	110,000,000	110,000,000	0	0.0%	0.0%
New Allied Electronics Limited II - Sukuk 03-DEC-17 03-DEC-	Sukuk	4,905,437	4,905,437	0	0.0%	0.0%
<b>Total</b>		114,905,437	114,905,437	0	0.0%	0.0%

**Name of the Members of Investment Committee**  
Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Asim Wahab Khan, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Hassan Raza, CFA

**Dispute Resolution / Complaint Handling**  
Complaint Service : [www.nbpffunds.com/contact-us/investor-relations](http://www.nbpffunds.com/contact-us/investor-relations)  
SECP's Service Desk Management System: [sdms.secp.gov.pk](mailto: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 Ordinance, 2001.

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Performance %		
Performance Period	Sep-2020	Since Launch August 13, 2020*
NBP ISLAMIC INCOME FUND	5.8%	7.4%
BENCHMARK	3.9%	4.1%

\* Simple Annualized 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:	August 13, 2020
Fund Size:	Rs. 933 million
Type:	Open-end - Shari'ah Compliant Income
Dealing Days:	Daily-Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Amount upto Rs. 25 million: 1%, Amount more than Rs.25 million: 0%, Back end Load: 0%
Management Fee:	6% of Net Income (min: 0.5% p.a., max: 1.25% 0.51% p.a. of average net assets during the month

Total Expense Ratio: 1.81% p.a. (including 0.24% government levies)

Selling & Marketing Expenses:	0.70% p.a.
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Fund Stability Rating:	"A(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A.F. Ferguson & Co, Chartered Accountants
Benchmark:	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha CFA,FRM
Minimum Subscription:	Growth Unit: Rs. 1,000/-
Asset Manager Rating:	Income Unit: Rs. 100,000/- AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	30-Sep-20	31-Aug-20
Cash	67.8%	75.0%
Placements with Banks and DFIs	12.8%	0.0%
TFCs / Sukuk	11.0%	19.5%
Commercial Papers	7.3%	3.5%
Others including Receivables	1.1%	2.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top Sukuk (as at September 30, 2020) (% of Total Assets)	
HUBCO Rev 19-MAR-20 19-MAR-24	5.5%
KE Suk 03-AUG-20 03-AUG-27	5.5%

**Sindh Workers' Welfare Fund (SWWF)**  
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 120,169/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0013/0.1%. For details investors are advised to read note of the latest financial statements of the Scheme.

**Investment Objective**  
The objective of NBP Islamic Income Fund is to provide competitive returns by investing in Shariah compliant debt securities and money market instruments.

**Fund Manager Commentary**  
During the month, the Fund posted an annualized return of 5.8% p.a. versus the Benchmark return of 3.9% p.a. The reported return is net of management fee and all other expenses.

The weighted average time to maturity of the Fund is around 0.4 year. Sukuk portfolio of the Fund is predominantly floating rate linked to KIBOR. However, since sukuk prices may go up or down, therefore, only investors with medium-term investment horizon are advised to invest in this Fund.

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

Credit Quality of the Portfolio as of September 30, 2020 (% of Total Net Assets)	
AA+	11.1%
AA	57.8%
A+	12.9%
A-	17.1%
Others including Receivables	1.1%
<b>Total</b>	<b>100.0%</b>

**Name of the Members of Investment Committee**  
Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Hassan Raza, CFA  
Asim Wahab Khan, CFA  
Muhammad Ali Bhabha, CFA, FRM

**Dispute Resolution / Complaint Handling**  
Complaint Service : [www.nbpffunds.com/contact-us/investor-relations](http://www.nbpffunds.com/contact-us/investor-relations)  
SECP's Service Desk Management System: [sdms.secp.gov.pk](http://sdms.secp.gov.pk)

Performance %						
Performance Period	Sep-2020	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	Since Launch February 28, 2018*
NBP ISLAMIC MONEY MARKET FUND	5.8%	6.1%	10.2%	11.8%	8.1%	8.9%
BENCHMARK	3.8%	3.9%	5.0%	5.4%	3.4%	4.1%

\* 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:	February 28, 2018
Fund Size:	Rs. 4,941 million
Fund Size: (Excluding investment by fund of funds):	Rs. 4,859 million
Type:	Open-end - Shari'ah Compliant Money Market Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward 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 (others): 1% (Nil if amount greater than 50 million), Back end Load: 0%

**Investment Objective**  
To provide competitive return with maximum possible capital preservation by investing in low risk and liquid Shari'ah Compliant authorized instruments.

**Fund Manager Commentary**  
The Fund generated an annualized return of 5.8% p.a. for the month of September 2020 versus the Benchmark return of 3.8% p.a., thus registering an out performance of 2.0% p.a. This reported return is net of management fee and all other expenses.

The Fund aims to consistently provide better return than the profit rates offered by Islamic Banks / Islamic windows of commercial banks. Minimum eligible rating is AA, while the Fund is not allowed to invest in any security exceeding six months maturity.

The weighted average time to maturity of the Fund cannot exceed 90 days, thereby providing easy liquidity along with a high-quality credit profile.

Around 62% of net assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund. The weighted average time to maturity of the Fund is 35 days.

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

Management Fee:	1% of Net Income (Min 0.1% p.a., Max 1.0% p.a.). 0.10% p.a. of average net assets during the month
Total Expense Ratio:	1.20% (including 0.17% government levies)
Selling & Marketing Expenses:	0.7% p.a.
Risk Profile / Risk of principal erosion:	Very Low / Principal at very low risk
Fund Stability Rating:	"AA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Credit Quality of the Portfolio as of September 30, 2020 (% of Total Net Assets)	
AAA	75.4%
AA+	10.2%
AA	11.7%
AA-	0.1%
Others including Receivables	2.6%
<b>Total</b>	<b>100.0%</b>

Name of the Members of Investment Committee	
Dr. Amjad Waheed, CFA	
Sajjad Anwar, CFA	
Asim Wahab Khan, CFA	
Muhammad Ali Bhabha, CFA, FRM	
Hassan Raza, CFA	

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SECP's Service Desk Management System: <a href="http://sdms.secp.gov.pk">sdms.secp.gov.pk</a>	

Asset Allocation (% of Total Assets)	30-Sep-20	31-Aug-20
Commercial Paper (Islamic)	11.5%	14.4%
Bank Deposits	61.3%	58.9%
Placements with Banks and DFIs (Islamic)	24.6%	25.7%
Others including Receivables	2.6%	1.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 82 million.

Sindh Workers' Welfare Fund (SWWF)	
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.11,697,889/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0241/26%. For details investors are advised to read note 17 of the latest financial statements of the Scheme	

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 Ordinance, 2001.

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Performance %												
Performance Period	Sep-2020	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	FY - 2018	FY - 2017	FY - 2016	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch October 26, 2007*
NBP ISLAMIC SARMAYA IZAFI FUND	(0.5)%	10.1%	22.2%	8.6%	(11.4)%	(8.7)%	20.3%	13.1%	1.1%	5.7%	14.9%	11.9%
BENCHMARK	(0.4)%	9.7%	22.0%	9.2%	(10.5)%	(3.6)%	11.9%	9.2%	2.9%	5.0%	11.0%	8.7%

\* Annualized return. All other returns are cumulative.  
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. 5,884 millions
Type:	Open-end - Shari'ah Compliant Asset Allocation
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 3% (Nil if amount greater than Rs. 50 million), Back end: 0%
Management Fee:	1.5% per annum w.e.f 12-Jul-19
Total Expense Ratio:	4.32% p.a (including 0.96% government levies)
Selling & Marketing Expenses:	1.5% per annum
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

**Investment Objective**  
To generate capital appreciation by investing in Shariah Compliant equity and equity related securities and income by investing in Shariah Compliant bank deposits, debt & money market securities.

**Fund Manager Commentary**  
During the month under review, unit price (NAV) of NBP Islamic Sarmaya Izafa Fund (NISIF) decreased by 0.5% whereas the Benchmark decreased by 0.4%, thus an outperformance of 0.1% was recorded. Since inception your Fund has posted 11.9% p.a return, versus 8.7% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 3.2% p.a. This outperformance is net of management fee and all other expenses.

NISIF started off the month with an allocation of around 43% in equities, which decreased to around 42% towards the end of the month. NISIF underperformed the Benchmark in September as the Fund was underweight in select Oil & Gas Marketing Companies and Power Generation & Distribution Companies sectors stocks which outperformed the market and overweight in select Oil & Gas Exploration Companies and Textile Composite sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Technology & Communication and Cement sectors, whereas it was reduced primarily in Oil & Gas Exploration Companies and Power Generation & Distribution Companies sectors.

Asset Allocation (% of Total Assets)	30-Sep-20	31-Aug-20
Equities / Stocks	42.4%	42.8%
GOP Ijara Sukuk	20.8%	20.9%
Cash	20.0%	19.8%
Sukuk	15.3%	15.3%
Others including Receivables	1.5%	1.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top Ten Holdings (as on September 30 ,2020)		
Name	Asset Class	% of Total Assets
Hub Power Company Limited	Sukuk	5.1%
Engro Powergen Thar (Pvt) Limited	Sukuk	5.0%
Mari Petroleum Company Limited	Equity	4.7%
Lucky Cement Limited	Equity	4.3%
Engro Corporation Limited	Equity	4.2%
Hub Power Company Limited	Equity	3.8%
Pak Petroleum Limited	Equity	2.8%
Oil and Gas Development Co Limited	Equity	2.7%
Meezan Bank Limited	Equity	2.5%
Dubai Islamic Bank Limited	Sukuk	2.2%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NISIF	7.8	1.2	4.1%
KMI-30	7.5	1.0	4.8%

\*\* Based on NBP Funds estimates

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
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukuk	4,921,875	4,921,875	0	0.0%	0.0%
<b>Total</b>		4,921,875	4,921,875	0	0.0%	0.0%

Top Five Sectors (% of Total Assets) (as on September 30 ,2020)	
Oil & Gas Exploration Companies	10.8 %
Cement	7.0 %
Fertilizer	5.2 %
Power Generation & Distribution	3.9 %
Textile Composite	3.1 %
Others	12.4 %

**Name of the Members of Investment Committee**  
Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Asim Wahab Khan, CFA  
Hassan Raza, CFA

**Sindh Workers' Welfare Fund (SWWF)**  
The Scheme has maintained provisions against worker's welfare Fund's liability to the tune of Rs.78,245,826/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs.0.2077/1.63%. For details investors are advised to read the note 19 of the latest Financial Statements of the Scheme.

**Dispute Resolution / Complaint Handling**  
Complaint Service : [www.nbp-funds.com/contact-us/investor-relations](http://www.nbp-funds.com/contact-us/investor-relations)  
SECP's Service Desk Management System: [sdms.secp.gov.pk](http://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 Ordinance, 2001.

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Performance %					
Performance Period	Sep-2020	FYTD - 2021	Rolling 12 Months	FY - 2020	Since Launch October 31, 2018*
NBP ISLAMIC REGULAR INCOME FUND	(1.9)%	11.5%	21.4%	7.6%	(0.4)%
BENCHMARK	(0.8)%	14.0%	31.0%	10.8%	1.0%

\* Annualized return. All other returns are cumulative.  
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 31, 2018
Fund Size:	Rs. 127 million
Type:	Open-end-Shariah Compliant -Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 3% (Nil if amount greater than Rs. 50 million), Back end: 0%
Management Fee:	1.5% per annum (Currently no fee is being charged)
Total Expense Ratio:	3.55% p.a (including 0.86% government levies)
Selling & Marketing Expenses:	1.5% per annum
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co, Chartered Accountants

Investment Objective
The objective of the Fund is to provide regular payments to investors by investing in Shariah Compliant Debt, Money Market & Equity investment avenues.

Fund Manager Commentary
NBP Islamic Regular Income Fund is aimed at meeting investors' regular income needs along with growth in investment value through payment of regular dividend by investing in Shariah Compliant Debt, Money Market & Equity investment avenues.

NIRIF started off the month with an allocation of around 67% in equities, which was increased to 68% towards the end of the month. NIRIF underperformed the Benchmark in September as the Fund was underweight in select Cement, Oil & Gas Marketing Companies and Technology & Communication sectors stocks which outperformed the market and overweight in select Power Generation & Distribution Companies sector stock which underperformed the market. During the month, the allocation was increased primarily in Automobile Assembler and Chemical sectors, whereas it was reduced primarily in Oil & Gas Exploration Companies, Cement, and Power Generation & Distribution Companies sectors.

Asset Allocation (% of Total Assets)	30-Sep-20	31-Aug-20
Equities / Stocks	68.3%	67.3%
Cash	30.0%	31.5%
Others	1.7%	1.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top Ten Holdings (as on September 30 , 2020)	
Name	% of Total Assets
Hub Power Company Limited	9.1%
Pakistan Oilfields Limited	8.6%
Engro Corporation Limited	6.9%
Lucky Cement Limited	5.9%
Oil and Gas Development Co Limited	4.4%
Pak Petroleum Limited	4.0%
Pakistan State Oil Co Limited	3.9%
Engro Fertilizer Limited	3.3%
Kohat Cement Limited	3.2%
Millat Tractors Ltd.	3.1%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIRIF	7.2	1.2	5.8%
KMI-30	7.5	1.0	4.8%

\*\* Based on NBP Funds estimates

Name of the Members of Investment Committee
Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Muhammad Ali Bhabha, CFA, FRM
Asim Wahab Khan, CFA
Hassan Raza, CFA

Top Five Sectors (% of Total Assets) (as on September 30 ,2020)	
Oil & Gas Exploration Companies	16.9 %
Cement	12.8 %
Fertilizer	10.2 %
Power Generation & Distribution	9.4 %
Oil & Gas Marketing Companies	7.4 %
Others	11.5 %

Dispute Resolution / Complaint Handling
Complaint Service : <a href="http://www.nbpffunds.com/contact-us/investor-relations">www.nbpffunds.com/contact-us/investor-relations</a> SECP's Service Desk Management System: <a href="http://sdms.secp.gov.pk">sdms.secp.gov.pk</a>

**Sindh Workers' Welfare Fund (SWWF)**  
The Scheme has maintained provisions against Sindh Worker's Welfare Fund's liability to the tune of Rs. 420,873/- if the same were not made the NAV Per unit/Last one year return of the Scheme would be higher by Rs. 0.0311/0.41%. For details investors are advised to read the Note 13.1 of the latest Financial Statements of the Scheme.

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 Ordinance, 2001.

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Performance %											
Performance Period	Sep-2020	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	FY - 2018	FY - 2017	FY - 2016	Last 3 Years*	Last 5 Years*	Since Launch January 9, 2015*
NBP ISLAMIC STOCK FUND	(1.5)%	18.0%	30.2%	3.9%	(20.1)%	(12.8)%	32.5%	12.9%	(1.4)%	5.7%	6.4%
BENCHMARK	(1.4)%	17.7%	26.6%	1.6%	(23.8)%	(9.6)%	18.8%	15.5%	(3.2)%	3.7%	3.7%

\* Annualized return. All other returns are cumulative.  
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: January 9, 2015  
 Fund Size: Rs. 5,868 million  
 Type: Open-end-Shariah Compliant-Equity Fund  
 Dealing Days: Daily – Monday to Friday  
 Dealing Time: (Mon-Thr) 9:00 A.M to 3:00 P.M  
 (Friday) 9:00 A.M to 4:00 P.M  
 Settlement: 2-3 business days  
 Pricing Mechanism: Forward Pricing  
 Load: Front end: 3% (Nil if amount greater than Rs. 50 million),  
 Back end: 0%  
 Management Fee: 1.5% per annum w.e.f 12-Jul-19  
 Total Expense Ratio: 4.95% p.a (including 1.45% government levies)  
 Selling & Marketing Expenses: 1.5% per annum  
 Risk Profile / Risk of principal erosion: High / Principal at high risk  
 Listing: Pakistan Stock Exchange  
 Custodian & Trustee: Central Depository Company (CDC)  
 Auditors: KPMG Taseer Hadi & Co, Chartered Accountants  
 Benchmark: KMI-30 Index  
 Fund Manager: Sajjad Anwar, CFA  
 Minimum Subscription: Growth Unit: Rs. 10,000/-  
 Income Unit: Rs. 100,000/-  
 Asset Manager Rating: AM1 by PACRA (Very High Quality)

**Investment Objective**

The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.

**Fund Manager Commentary**

During the month under review, NBP Islamic Stock Fund's (NISF) unit price (NAV) decreased by 1.5%, whereas the Benchmark decreased by 1.4%, thus an underperformance of 0.1% was recorded. Since inception on January 9, 2015 your Fund NAV has increased by 6.4% p.a versus 3.7% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.7% p.a. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 92% in equities, which increased to around 94% towards the end of the month. NISF underperformed the Benchmark in September as the Fund was underweight in select Cement, Oil & Gas Marketing Companies and Fertilizer sectors stocks which outperformed the market and overweight in select Oil & Gas Exploration Companies, Engineering, Power Generation & Distribution Companies, and Commercial Banks sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Oil & Gas Marketing Companies, Textile Composite, Fertilizer, and Cement sectors, whereas it was reduced primarily in Oil & Gas Exploration Companies and Power Generation & Distribution Companies sectors.

Asset Allocation (% of Total Assets)	30-Sep-20	31-Aug-20
Equities / Stocks	94.3%	91.7%
Cash Equivalents	0.9%	7.8%
Others including Receivables	4.8%	0.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

**Top Ten Holdings (as on September 30 , 2020)**

Name	% of Total Assets
Engro Corporation Limited	8.9%
Lucky Cement Limited	8.2%
Mari Petroleum Company Limited	7.7%
Pak Petroleum Limited	7.4%
Hub Power Company Limited	6.1%
Oil and Gas Development Co Limited	5.3%
Meezan Bank Limited	4.8%
Kohat Cement Limited	4.4%
Pakistan State Oil Co Limited	3.7%
Pakistan Oilfields Limited	3.6%

**Characteristics of Equity Portfolio\*\***

	PER	PBV	DY
NISF	8.0	1.3	4.2%
KMI-30	7.5	1.0	4.8%

\*\* Based on NBP Funds estimates

**Top Five Sectors (% of Total Assets) (as on September 30 ,2020)**

Oil & Gas Exploration Companies	24.0 %
Cement	15.2 %
Fertilizer	11.4 %
Oil & Gas Marketing Companies	6.2 %
Textile Composite	6.2 %
Others	31.3 %

**Sindh Workers' Welfare Fund (SWWF)**

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 62,770,484/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.1195/1.4%.For details investors are advised to read the Note 13.1 of the latest Financial Statements of the Scheme.

**Name of the Members of Investment Committee**

Dr. Amjad Waheed, CFA  
 Sajjad Anwar, CFA  
 Asim Wahab Khan, CFA  
 Hassan Raza, CFA

**Dispute Resolution / Complaint Handling**

Complaint Service : [www.nbpfunds.com/contact-us/investor-relations](http://www.nbpfunds.com/contact-us/investor-relations)  
 SECP's Service Desk Management System: [sdms.secp.gov.pk](http://sdms.secp.gov.pk)

Performance %									
Performance Period	Sep-2020	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Since Launch April 21, 2016*
NBP ISLAMIC ENERGY FUND	(4.5)%	10.5%	11.3%	(7.2)%	(27.8)%	(3.2)%	32.2%	(10.0)%	0.8%
BENCHMARK	(1.4)%	17.7%	26.6%	1.6%	(23.8)%	(9.6)%	18.8%	(3.2)%	2.1%

\* Annualized return. All other returns are cumulative.  
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:	April 21, 2016
Fund Size:	Rs. 500 million
Type:	Open-end - Shari'ah Compliant Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M
	(Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 3% (Nil if amount greater than Rs. 50 million), Back end: 0%
Management Fee:	1.5% per annum w.e.f 12-Jul-19
Total Expense Ratio:	4.94% p.a (including 1.13% government levies)
Selling & Marketing Expenses:	1.5% per annum w.e.f 11-May-2020
Risk Profile / Risk of principal erosion:	Risk of principal erosion: High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton, Anjum Rahman. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

**Investment Objective**  
The objective of NBP Islamic Energy Fund is to provide investors with long term capital growth from an actively managed portfolio of Shari'ah Compliant listed equities belonging to the Energy Sector.

**Fund Manager Commentary**  
NBP Funds launched its third open-end Islamic Equity Fund namely NBP Islamic Energy Fund (NIEF) in April, 2016. The aim of the Fund is to provide growth to the investment of unit holders over the long-term in approved Shariah Compliant energy stocks.

NIEF started off the month with an allocation of around 92% in equities, which was maintained towards the end of the month. NIEF underperformed the Benchmark in September as the Fund was overweight in select Energy sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Oil & Gas Marketing Companies and Power Generation & Distribution Companies sectors, whereas it was reduced primarily in, Oil & Gas Exploration Companies sector.

Top Ten Holdings (as on September 30 , 2020)	
Name	% of Total Assets
Mari Petroleum Company Limited	17.8%
Pak Petroleum Limited	13.2%
Hub Power Company Limited	12.2%
Oil and Gas Development Co Limited	10.8%
Pakistan Oilfields Limited	10.1%
Pakistan State Oil Co Limited	10.0%
Sui Northern Gas Pipelines Limited	5.9%
Hi-Tech Lubricants Limited	4.1%
Attock Petroleum Limited	2.9%
Lalpir Power Limited	1.6%

Asset Allocation (% of Total Assets)	30-Sep-20	31-Aug-20
Equities / Stocks	92.8%	93.2%
Cash Equivalents	4.4%	5.4%
Others including Receivables	2.8%	1.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIEF	5.7	1.1	4.7%
KMI-30	7.5	1.0	4.8%

\*\* Based on NBP Funds estimates

Top Sectors (% of Total Assets) (as on September 30 ,2020)	
Oil & Gas Exploration Companies	51.9 %
Oil & Gas Marketing Companies	25.9 %
Power Generation & Distribution	15.0 %

**Sindh Workers' Welfare Fund (SWWF)**  
The Scheme has maintained provisions against sindh worker's welfare Fund's liability to the tune of Rs.15,344,320/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs.0.2879/3.41%. For details investors are advised to read the note 12.2 of the latest Financial Statements

**Name of the Members of Investment Committee**  
Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Asim Wahab Khan, CFA  
Hassan Raza, CFA

**Dispute Resolution / Complaint Handling**  
Complaint Service : [www.nbp-funds.com/contact-us/investor-relations](http://www.nbp-funds.com/contact-us/investor-relations)  
SECP's Service Desk Management System: [sdms.secp.gov.pk](http://sdms.secp.gov.pk)

Performance %													
	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Sep 30, 2020	Sep 2020	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	FY - 2018	FY - 2017	FY - 2016	Last 3 Years	Last 5 Years	Since Launch July 02, 2013
NIPF-Equity Sub-fund	1,362.7	309.3771	(1.2%)*	18.9%*	36.3%*	7.7%*	(18.2%)*	(10.5%)*	35.8%*	16.9%*	1.7%	8.6%	16.7%
NIPF-Debt Sub-fund	583.3	150.3262	4.8%	5.0%	7.9%	9.4%	6.1%	2.8%	3.9%	3.8%	6.4%	5.2%	5.6%
NIPF-Money Market Sub-fund	835.4	153.6946	4.3%	4.3%	8.1%	9.8%	7.5%	3.6%	3.8%	3.9%	7.1%	5.7%	6.0%

\*Cumulative Returns All Other returns are annualized  
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:	July 2, 2013
Fund Size:	Rs. 2,781 million
Type:	Open-end – Shariah Compliant Voluntary Pension Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Pricing Mechanism:	Forward Pricing
Front End Load:	Upto 3% on Contributions
Back end Load:	0%
Management Fee:	On average Annual Net Assets of each Sub-Fund. Equity, Debt, Money Market 1.50% p.a.
Total Expense Ratio:	Equity 3.42% p.a. (including 1.55% government levies) Debt 2.09% p.a. (including 0.34% government levies) Money Market 2.09% p.a. (including 0.34% government levies)
Risk Profile:	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum:	Initial: Rs. 10,000/- Subsequent: Rs. 1000/-
Subscription:	AM1 by PACRA (Very High Quality)
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Leverage:	Nil

**Investment Objective**

To provide a secure source of savings and regular income after retirement to the Participants.

**Fund Manager Commentary**

During the month of September:

NIPF Equity Sub-fund unit price decreased by 1.2% compared with 1.4% decrease in KMI-30 Index. The Sub-fund was around 97% invested in equities with major weights in Oil & Gas Exploration Companies, Cement and Fertilizer sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 97% of net asset.

NIPF Debt Sub-fund generated annualized return of 4.8%. The Sub-fund was invested primarily in GoP Ijara Sukuks and Islamic bank deposits. Debt Sub-fund maintains a minimum combined exposure of 50% in Islamic Government Securities (25% minimum) and AA+ rated Islamic banks. Weighted Average Maturity of Sub-fund is 1.7 years.

NIPF Money Market Sub-fund generated annualized return of 4.3%. The Sub-fund was invested primarily in Islamic bank deposits. Money Market Sub-fund average maturity cannot exceed 1 year. Weighted Average Maturity of Sub-fund is 0.7 year.

**Credit Quality of the Portfolio (as on September 30, 2020)**

	Debt	Money Market
Government Securities (AAA rated)	27.1%	14.5%
AAA	36.4%	34.7%
AA+	9.1%	5.5%
AA	5.4%	4.6%
AA-	-	19.6%
A+	19.1%	19.0%
Others	2.9%	2.1%
Total	100.0%	100.0%

**Asset Allocation (% of Total Assets)**

Equity Sub-fund	30-Sep-20	31-Aug-20
Equity	96.5%	94.2%
Cash Equivalents	2.3%	4.6%
Others including receivables	1.2%	1.2%
Total	100.0%	100.0%

**Debt Sub-fund**

	30-Sep-20	31-Aug-20
Cash Equivalents	18.9%	38.2%
Bank Placement	38.2%	19.7%
GOP Ijara Sukuk	24.9%	25.5%
Government Backed Security	2.2%	2.2%
Sukuk	7.7%	8.0%
Commercial Papers	5.2%	5.0%
Others	2.9%	1.4%
Total	100.0%	100.0%

**Money Market Sub-fund**

	30-Sep-20	31-Aug-20
Cash Equivalents	40.4%	57.6%
Bank Placement	38.5%	19.5%
GOP Ijara Sukuk	14.5%	15.1%
Commercial Papers	4.5%	4.6%
Others	2.1%	3.2%
Total	100.0%	100.0%

**Name of the Members of Investment Committee**

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Asim Wahab Khan, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Hassan Raza, CFA

**Top Five Sectors (% of Total Assets) (as on September 30, 2020)**

Oil & Gas Exploration Companies	22.0%
Cement	17.6%
Fertilizer	9.2%
Oil & Gas Marketing Companies	6.4%
Power Generation & Distribution	6.0%
Others	35.3%

**Top Ten Holdings of Equity Sub-fund (as on September 30, 2020)**

Name	(% of Total Assets)	Name	(% of Total Assets)
Lucky Cement Limited	8.8%	Oil & Gas Development Co Limited	5.1%
Mari Petroleum Company Limited	8.2%	Meezan Bank Limited	4.9%
Engro Corporation Limited	6.7%	Kohat Cement Limited	4.6%
Pak Petroleum Limited	5.6%	Pakistan State Oil Co Limited	3.9%
Hub Power Company Limited	5.5%	Nishat Mills Limited	3.2%

**As on September 30, 2020**

**Top Sukuk Holdings of Debt Sub-fund**

Name	(% of Total Assets)
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	6.0%
KE Suk 03-AUG-20 03-AUG-27	1.7%

**Sindh Workers' Welfare Fund (SWWF)**

NIPF has maintained provisions against Sindh Workers' Welfare Fund's liability in individual sub-Funds as stated below:

	Total amount Provided Rs	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-fund	12,479,558.76	2.8333	1.26%
Debt Sub-fund	2,331,784.04	0.601	0.43%
Money Market Sub-fund	2,752,786.93	0.5065	0.36%

For details investors are advised to read the Note 10.1 of the latest Financial Statement of the Scheme.

**Dispute Resolution / Complaint Handling**

Complaint Service : [www.nbpffunds.com/contact-us/investor-relations](http://www.nbpffunds.com/contact-us/investor-relations)  
SECP's Service Desk Management System: [sdms.secp.gov.pk](mailto: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 63 of the Income Tax Ordinance, 2001.

Performance %											
Performance Period	Sep-2020	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	FY - 2018	FY - 2017	FY - 2016	Last 3 Years*	Last 5 Years*	Since Launch June 27, 2014*
NAFA ISLAMIC PRINCIPAL PROTECTED FUND-II	(0.1)%	6.9%	18.1%	12.0%	(1.4)%	0.8%	25.8%	3.3%	6.1%	9.8%	10.6%
BENCHMARK	(0.3)%	7.0%	16.8%	10.0%	(3.7)%	1.6%	16.1%	8.9%	4.8%	8.5%	8.2%

\* Annualized return. All other returns are cumulative.  
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:	June 27, 2014
Fund Size:	Rs. 118 million
Type:	Shariah Compliant Open-end - Capital Protected
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 0%, Back end: 0%
Management Fee:	Equity component 2% per annum Others: 12% of Net Income (Min 0.5% p.a., Max 1.0% p.a.) 1.22% p.a of Average Net Assets during the month.
Total Expense Ratio:	3.29%% p.a (including 0.73% government levies)
Selling & Marketing Expenses:	0.4% p.a
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & Islamic Bank Deposits based on Fund's actual allocation.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

**Investment Objective**  
The objective of NAFA Islamic Principal Protected Fund-II is to earn a potentially high return through dynamic asset allocation between Shariah Compliant Equities and Money Market investment avenues, while providing principal protection.

**Fund Manager Commentary**  
Since inception, NIPPF-II has generated a return of 10.6% p.a versus Benchmark return of 8.2% p.a. The current equity exposure stands at around 32%. During the month, multiplier stood at 0.7. Key holdings of the Fund belong to Oil & Gas Exploration Companies, Fertilizer, and Cement sectors.

Top Ten Holdings (as on September 30 , 2020)	
Name	% of Total Assets
Engro Corporation Limited	3.6%
Mari Petroleum Company Limited	3.0%
Lucky Cement Limited	3.0%
Pakistan Oilfields Limited	2.4%
Kohat Cement Limited	2.0%
Hub Power Company Limited	1.9%
Pak Petroleum Limited	1.8%
Meezan Bank Limited	1.7%
Engro Fertilizer Limited	1.6%
Engro Polymer Chemical Limited	1.5%

Asset Allocation (% of Total Assets)	30-Sep-20	31-Aug-20
Equities / Stocks	31.7%	31.7%
Cash Equivalents	64.6%	65.1%
Others including Receivables	3.8%	3.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

**Name of the Members of Investment Committee**  
Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Asim Wahab Khan, CFA  
Hassan Raza, CFA

**Dispute Resolution / Complaint Handling**  
Complaint Service : [www.nbp-funds.com/contact-us/investor-relations](http://www.nbp-funds.com/contact-us/investor-relations)  
SECP's Service Desk Management System: [sdms.secp.gov.pk](http://sdms.secp.gov.pk)

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIPPF-II	7.7	1.2	4.8%
KMI-30	7.5	1.0	4.8%

\*\* Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on September 30 ,2020)	
Oil & Gas Exploration Companies	8.6 %
Fertilizer	5.2 %
Cement	5.0 %
Power Generation & Distribution	1.9 %
Commercial Banks	1.7 %
Others	9.3 %

**Sindh Workers' Welfare Fund (SWWF)**  
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 4,023,381/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 3.7246/4.01%.For details investors are advised to read the Note 11.1 of the latest Financial Statements.



Performance %									
Performance Period	Sep-2020	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Since Launch January 15, 2016*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-I	(1.0)%	14.8%	35.4%	16.0%	(9.5)%	(12.0)%	24.3%	4.9%	8.4%
BENCHMARK	(0.7)%	13.9%	29.8%	12.2%	(11.0)%	(8.5)%	16.3%	3.6%	7.5%

\* Annualized return. All other returns are cumulative.  
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: January 15, 2016  
 Fund Size: Rs. 18 million  
 Type: Open Ended Shariah Compliant Fund of Funds  
 Dealing Days: Daily – Monday to Friday  
 Dealing Time: (Mon-Thr) 9:00 A.M to 3:00 P.M  
 (Friday) 9:00 A.M to 4:00 P.M  
 Settlement: 2-3 business days  
 Pricing Mechanism: Forward Pricing  
 Back end Load: Nil  
 Management Fee: 1) On invested amount in NBP funds, no additional fee.  
 2) Cash in Bank account: 1.25% p.a.  
 0.00 % p.a of Average Net Assets during the month.  
 Total Expense Ratio: 4.03% p.a (including 1.13% government levies)  
 Risk Profile / Risk of principal erosion: High / Principal at high risk  
 Listing: Pakistan Stock Exchange  
 Custodian & Trustee: Central Depository Company (CDC)  
 Auditors: Grant Thornton Anjum Rahman Chartered Accountant  
 Benchmark: Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)  
 Fund Manager: Sajjad Anwar, CFA  
 Asset Manager Rating: AM1 by PACRA (Very High Quality)

**Investment Objective**

The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income Fund.

**Fund Manager Commentary**

NBP Funds launched its NAFA Islamic Active Allocation Plan-I (NIAAP-I) in January, 2016 which is the first plan under NAFA Islamic Active Allocation Fund-I. The Active Allocation Plan is dynamically managed between dedicated equity related and income schemes managed by NBP Funds based on the Fund Manager's outlook of the authorized asset-classes. The Plan is presently closed for new subscription. NIAAP-I has an initial maturity of two years.

Since inception, NIAAP-I has generated a return of 8.4% p.a versus Benchmark return of 7.5% p.a. The current exposure in Income Fund and Equity Fund stands at 51.6% & 41.3%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

**Top Holdings (as on September 30 , 2020)**

Name	% of Total Assets
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	51.6%
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	41.3%

**Name of the Members of Investment Committee**

Dr. Amjad Waheed, CFA  
 Sajjad Anwar, CFA  
 Muhammad Ali Bhabha, CFA, FRM  
 Asim Wahab Khan, CFA  
 Hassan Raza, CFA

**Dispute Resolution / Complaint Handling**

Complaint Service : [www.nbp-funds.com/contact-us/investor-relations](http://www.nbp-funds.com/contact-us/investor-relations)  
 SECP's Service Desk Management System: [sdms.secp.gov.pk](mailto:sdms.secp.gov.pk)

Asset Allocation (% of Total Assets)	30-Sep-20	31-Aug-20
Shari'ah Compliant Funds	92.9%	93.8%
Cash Equivalents	7.0%	6.1%
Others including receivables	0.1%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

**Characteristics of Equity Portfolio\*\***

	PER	PBV	DY
NIAAEF	8.0	1.2	3.8%
KMI-30	7.5	1.0	4.8%

\*\* Based on NBP Funds estimates

**Sindh Workers' Welfare Fund (SWWF)**

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 5,276,377/-If the same were not made the NAV perunit/ last one year return of scheme would be higher by Rs 35.1198/38.66%.  
 For details investors are advised to read the Note 12.1 of the latest Financial Statements of the Scheme.

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 Ordinance, 2001.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the offering Document to understand investment policies and the risks involved.

Performance %									
Performance Period	Sep-2020	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Since Launch March 4, 2016*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-II	(1.0)%	14.4%	15.4%	3.7%	(4.1)%	(11.1)%	23.6%	3.2%	6.7%
BENCHMARK	(0.7)%	13.7%	10.1%	(1.7)%	(6.0)%	(8.1)%	15.9%	1.2%	4.7%

\* Annualized return. All other returns are cumulative.  
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:	March 4, 2016
Fund Size:	Rs. 23 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M 2-3 business days
Settlement:	Forward Pricing
Pricing Mechanism:	Nil
Back end Load:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.00% p.a of Average Net Assets during the month.
Management Fee:	
Total Expense Ratio:	3.09% p.a (including 1.09% government levies)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman & Co, Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

**Investment Objective**  
The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income Fund.

**Fund Manager Commentary**  
NBP Funds launched its NAFA Islamic Active Allocation Plan-II (NIAAP-II) in March 2016 which is the second plan under NAFA Islamic Active Allocation Fund-I. The Active Allocation Plan is dynamically managed between dedicated equity related and income schemes managed by NBP Funds based on the Fund Manager's outlook of the authorized asset-classes. The Plan is presently closed for new subscription. NIAAP-II has an initial maturity of two years.

Since inception, NIAAP-II has increased by 6.7% p.a versus Benchmark return of 4.7% p.a. The current exposure in Income Fund and Equity stands at 45.9% and 47.9% respectively. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on September 30, 2020)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	47.9%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	45.9%

**Name of the Members of Investment Committee**  
Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Asim Wahab Khan, CFA  
Hassan Raza, CFA

**Dispute Resolution / Complaint Handling**  
Complaint Service : [www.nbpffunds.com/contact-us/investor-relations](http://www.nbpffunds.com/contact-us/investor-relations)  
SECP's Service Desk Management System: [sdms.secp.gov.pk](mailto:sdms.secp.gov.pk)

Asset Allocation (% of Total Assets)	30-Sep-20	31-Aug-20
Shari'ah Compliant Funds	93.8%	93.6%
Cash Equivalents	6.0%	6.3%
Others including Receivables	0.2%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	8.0	1.2	3.8%
KMI-30	7.5	1.0	4.8%

\*\* Based on NBP Funds estimates

**Sindh Workers' Welfare Fund (SWWF)**  
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 4,046,632/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 20.9773/20.01%.  
For details investors are advised to read the Note 12.1 of the latest Financial Statements of the Scheme.

Performance %									
Performance Period	Sep-2020	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Since Launch June 28, 2016*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-III	(1.0)%	14.5%	33.5%	14.6%	(8.2)%	(8.9)%	20.0%	6.0%	6.7%
BENCHMARK	(0.7)%	13.6%	30.0%	12.6%	(9.5)%	(5.0)%	13.4%	5.6%	5.5%

\* Annualized return. All other returns are cumulative.  
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:	June 28, 2016
Fund Size:	Rs. 144 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.04% p.a of Average Net Assets during the month.
Total Expense Ratio:	1.61% p.a (including 1.08% government levies)

Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman, Chartered Accountant,
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)

Fund Manager:	Sajjad Anwar, CFA	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	
Asset Allocation (% of Total Assets)	30-Sep-20	31-Aug-20
Shari'ah Compliant Funds	91.3%	91.0%
Cash Equivalents	8.6%	6.0%
Others including Receivables	0.1%	3.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	8.0	1.2	3.8%
KMI-30	7.5	1.0	4.8%

\*\* Based on NBP Funds estimates

Sindh Workers' Welfare Fund (SWWF)	
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs.5,255,257/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.4.1373/4.87%.For details investors are advised to read the Note 12.1 of the latest Financial Statements.	

Investment Objective
The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income Fund.

Fund Manager Commentary
NBP Funds launched its NAFA Islamic Active Allocation Plan-III (NIAAP-III) in June 2016 which is the third plan under NAFA Islamic Active Allocation Fund-I. The Active Allocation Plan is dynamically managed between dedicated equity related and income schemes managed by NBP Funds based on the Fund Manager's outlook of the authorized asset-classes. The Plan is presently closed for new subscription. NIAAP-III has an initial maturity of two years.

Since inception, NIAAP-III has increased by 6.7% p.a versus Benchmark return of 5.5% p.a. The current exposure in Income Fund and Equity Fund stands at 32.3% & 59.0%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on September 30 , 2020)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	59.0%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	32.3%

Name of the Members of Investment Committee
Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Muhammad Ali Bhabha, CFA, FRM
Asim Wahab Khan, CFA
Hassan Raza, CFA

Dispute Resolution / Complaint Handling
Complaint Service : <a href="http://www.nbp-funds.com/contact-us/investor-relations">www.nbp-funds.com/contact-us/investor-relations</a> SECP's Service Desk Management System: <a href="mailto:sdms.secp.gov.pk">sdms.secp.gov.pk</a>

Performance %								
Performance Period	Sep-2020	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Since Launch September 30, 2016*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-IV	(1.0)%	14.3%	33.3%	14.5%	(9.3)%	(9.6)%	5.3%	4.8%
BENCHMARK	(0.8)%	13.5%	30.1%	12.8%	(10.3)%	(5.9)%	5.0%	4.6%

\* Annualized return. All other returns are cumulative.  
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:	September 30, 2016
Fund Size:	Rs. 144 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP Funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.04% p.a of Average Net Assets during the month.
Total Expense Ratio:	1.69% p.a (including 1.09% government levies)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman, Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

**Investment Objective**  
The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income Fund.

**Fund Manager Commentary**  
NBP Funds launched its NAFA Islamic Active Allocation Plan-IV (NIAAP-IV) in September, 2016 which is the fourth plan under NAFA Islamic Active Allocation Fund-I. The Active Allocation Plan is dynamically managed between dedicated equity related and income schemes managed by NBP Funds based on the Fund Manager's outlook of the authorized asset-classes. The Plan is presently closed for new subscription. NIAAP-IV has an initial maturity of two years.

Since inception, NIAAP-IV has increased by 4.8% p.a versus Benchmark return of 4.6% p.a. The current exposure in Income Fund and Equity Fund stands at 34.0% & 60.7%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on September 30, 2020)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	60.7%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	34.0%

Name of the Members of Investment Committee	
Dr. Amjad Waheed, CFA	
Sajjad Anwar, CFA	
Muhammad Ali Bhabha, CFA, FRM	
Asim Wahab Khan, CFA	
Hassan Raza, CFA	

**Dispute Resolution / Complaint Handling**  
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SECP's Service Desk Management System: [sdms.secp.gov.pk](mailto:sdms.secp.gov.pk)

Asset Allocation (% of Total Assets)	30-Sep-20	31-Aug-20
Shari'ah Compliant Funds	94.7%	91.5%
Cash Equivalents	5.2%	8.4%
Others including Receivables	0.1%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	8.0	1.2	3.8%
KMI-30	7.5	1.0	4.8%

\*\* Based on NBP Funds estimates

**Sindh Workers' Welfare Fund (SWWF)**  
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 2,693,282/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 1.9075/2.49%. For details investors are advised to read the Note 12.1 of the Financial Statements.

Performance %								
Performance Period	Sep-2020	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Since Launch January 12, 2017*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-V	(1.0)%	14.5%	32.9%	13.8%	(9.5)%	(9.1)%	5.1%	1.5%
BENCHMARK	(0.8)%	13.6%	29.8%	12.2%	(10.9)%	(4.9)%	4.9%	0.7%

\* Annualized return. All other returns are cumulative.  
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:	January 12, 2017
Fund Size:	Rs. 119 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.09% p.a of average net assets during the month.
Total Expense Ratio:	1.78% p.a (including 1.18% government levies)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman, Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

**Investment Objective**  
The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income Fund.

**Fund Manager Commentary**  
NBP Funds launched its NAFA Islamic Active Allocation Plan-V (NIAAP-V) in January, 2017 which is the fifth plan under NAFA Islamic Active Allocation Fund-I. The Active Allocation Plan is dynamically managed between dedicated equity related and income schemes managed by NBP Funds based on the Fund Manager's outlook of the authorized asset-classes. The Plan is presently closed for new subscription. NIAAP-V has an initial maturity of two years.

Since inception, unit price of NIAAP-V has increased by 1.5% p.a versus Benchmark return of 0.7% p.a. The current exposure in Income Fund and Equity Fund stands at 28.0% & 63.3%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on September 30 , 2020)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	63.3%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	28.0%

**Name of the Members of Investment Committee**  
Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Asim Wahab Khan, CFA  
Hassan Raza, CFA

**Dispute Resolution / Complaint Handling**  
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SECP's Service Desk Management System: [sdms.secp.gov.pk](mailto:sdms.secp.gov.pk)

Asset Allocation (% of Total Assets)	30-Sep-20	31-Aug-20
Shari'ah Compliant Funds	91.3%	90.7%
Cash Equivalents	8.4%	9.1%
Others including Receivables	0.3%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	8.0	1.2	3.8%
KMI-30	7.5	1.0	4.8%

\*\* Based on NBP Funds estimates

**Sindh Workers' Welfare Fund (SWWF)**  
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 963,525/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.7609/1.09%. For details investors are advised to read the Note 12.1 of the Financial Statements

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 Ordinance, 2001.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the offering Document to understand investment policies and the risks involved.

Performance %								
Performance Period	Sep-2020	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Since Launch May 26, 2017*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-VI	(1.0)%	14.5%	32.5%	13.5%	(9.1)%	(7.8)%	5.3%	0.8%
BENCHMARK	(0.7)%	13.6%	28.9%	11.5%	(10.7)%	(3.8)%	4.8%	0.2%

\* Annualized return. All other returns are cumulative.  
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:	May 26, 2017
Fund Size:	Rs. 151 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP Funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.09 % p.a of average net assets during the month.
Total Expense Ratio:	1.54% p.a (including 1.12 % government levies)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

**Investment Objective**  
The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income Fund.

**Fund Manager Commentary**  
NBP Funds launched its NAFA Islamic Active Allocation Plan-VI (NIAAP-VI) in May, 2017 which is the first plan under NAFA Islamic Active Allocation Fund-II. The Active Allocation Plan is dynamically managed between dedicated equity related and income schemes managed by NBP Funds based on the Fund Manager's outlook of the authorized asset-classes. The Plan is presently closed for new subscription. NIAAP-VI has an initial maturity of two years.

Since inception, unit price of NIAAP-VI has increased by 0.8% p.a versus the Benchmark return of 0.2% p.a. The current exposure in Income Fund and Equity Fund stands at 30.5% & 61.9%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on September 30, 2020)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	61.9%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	30.5%

**Name of the Members of Investment Committee**  
Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Asim Wahab Khan, CFA  
Hassan Raza, CFA

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SECP's Service Desk Management System: [sdms.secp.gov.pk](mailto:sdms.secp.gov.pk)

Asset Allocation (% of Total Assets)	30-Sep-20	31-Aug-20
Shari'ah Compliant Funds	92.4%	90.4%
Cash Equivalents	7.3%	7.0%
Others including Receivables	0.4%	2.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	8.0	1.2	3.8%
KMI-30	7.5	1.0	4.8%

\*\* Based on NBP Funds estimates

**Sindh Workers' Welfare Fund (SWWF)**  
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs.853,913/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.5210/.76%. For details investors are advised to read the Note 12 of the Financial Statements

Performance %								
Performance Period	Sep-2020	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Since Launch June 29, 2017*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-VII	(1.1)%	14.4%	26.3%	7.1%	(9.3)%	(6.5)%	3.2%	1.2%
BENCHMARK	(0.8)%	13.6%	23.1%	5.8%	(10.8)%	(3.0)%	3.0%	1.1%

\* Annualized return. All other returns are cumulative.  
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:	June 29, 2017
Fund Size:	Rs. 33 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.08% p.a of average net assets during the month.
Total Expense Ratio:	2.05% p.a (including 1.15% government levies)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

**Investment Objective**  
The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income Fund.

**Fund Manager Commentary**  
NBP Funds launched its NAFA Islamic Active Allocation Plan-VII (NIAAP-VII) in June, 2017 which is the second plan under NAFA Islamic Active Allocation Fund-II. The Active Allocation Plan is dynamically managed between dedicated equity related and income schemes managed by NBP Funds based on the Fund Manager's outlook of the authorized asset-classes. The Plan is presently closed for new subscription. NIAAP-VII has an initial maturity of two years.

Since inception, unit price of NIAAP-VII has increased by 1.2% p.a versus the Benchmark return of 1.1% p.a. The current exposure in Income Fund and Equity Fund stands at 28.5% & 63.6%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on September 30, 2020)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	63.6%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	28.5%

**Name of the Members of Investment Committee**  
Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Asim Wahab Khan, CFA  
Hassan Raza, CFA

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SECP's Service Desk Management System: [sdms.secp.gov.pk](mailto:sdms.secp.gov.pk)

Asset Allocation (% of Total Assets)	30-Sep-20	31-Aug-20
Shari'ah Compliant Funds	92.1%	90.5%
Cash Equivalents	7.6%	6.0%
Others including Receivables	0.3%	3.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	8.0	1.2	3.8%
KMI-30	7.5	1.0	4.8%

\*\* Based on NBP Funds estimates

**Sindh Workers' Welfare Fund (SWWF)**  
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 157,314/-If the same were not made the NAV per unit' last one year return of scheme would be higher by Rs 0.4615/61%. For details investors are advised to read the Note 12 of the Financial Statements.

Performance %						
Performance Period	Sep-2020	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	Since Launch November 3, 2017*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-VIII	(1.1)%	14.7%	20.9%	8.1%	(4.1)%	6.2%
BENCHMARK	(0.6)%	13.8%	17.5%	4.7%	(5.2)%	4.9%

\* Annualized return. All other returns are cumulative.  
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: November 3, 2017  
 Fund Size: Rs. 72 million  
 Type: Open Ended Shariah Compliant Fund of Funds  
 Dealing Days: Daily – Monday to Friday  
 Dealing Time: (Mon-Thr) 9:00 A.M to 3:00 P.M  
 (Friday) 9:00 A.M to 4:00 P.M  
 Settlement: 2-3 business days  
 Pricing Mechanism: Forward Pricing  
 Back end Load: Nil  
 Management Fee: 1) On invested amount in NBP funds, no additional fee.  
 2) Cash in Bank account: 1.25% p.a.  
 0.09% p.a of average net assets during the month  
 Total Expense Ratio: 1.91%% (including 1.37% government levies)  
 Risk Profile / Risk of principal erosion: High / Principal at high risk  
 Listing: Pakistan Stock Exchange  
 Custodian & Trustee: Central Depository Company (CDC)  
 Auditors: KPMG Taseer Hadi & Co. Chartered Accountants  
 Benchmark: Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)  
 Fund Manager: Sajjad Anwar, CFA  
 Asset Manager Rating: AM1 by PACRA (Very High Quality)

**Investment Objective**

The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income Fund.

**Fund Manager Commentary**

NBP Funds launched its NAFA Islamic Active Allocation Plan-VIII (NIAAP-VIII) in November, 2017 which is the third plan under NAFA Islamic Active Allocation Fund-II. The Active Allocation Plan is dynamically managed between dedicated equity related and income schemes managed by NBP Funds based on the Fund Manager's outlook of the authorized asset-classes. The Plan is presently closed for new subscription. NIAAP-VIII has an initial maturity of two years.

Since inception, NIAAP-VIII has increased by 6.2% p.a versus Benchmark return of 4.9% p.a. The current exposure in Income Fund and Equity Fund stands at 28.4% & 61.9%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

**Top Holdings (as on September 30 , 2020)**

Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	61.9%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	28.4%

**Name of the Members of Investment Committee**

Dr. Amjad Waheed, CFA  
 Sajjad Anwar, CFA  
 Muhammad Ali Bhabha, CFA, FRM  
 Asim Wahab Khan, CFA  
 Hassan Raza, CFA

**Dispute Resolution / Complaint Handling**

Complaint Service : [www.nbp-funds.com/contact-us/investor-relations](http://www.nbp-funds.com/contact-us/investor-relations)  
 SECP's Service Desk Management System: [sdms.secp.gov.pk](mailto:sdms.secp.gov.pk)

Asset Allocation (% of Total Assets)	30-Sep-20	31-Aug-20
Shari'ah Compliant Funds	90.3%	90.5%
Cash Equivalents	9.2%	5.6%
Others including Receivables	0.5%	3.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

**Characteristics of Equity Portfolio\*\***

	PER	PBV	DY
NIAAEF	8.0	1.2	3.8%
KMI-30	7.5	1.0	4.8%

\*\* Based on NBP Funds estimates

**Sindh Workers' Welfare Fund (SWWF)**

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 800,734/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 1.2396/1.35%.For details investors are advised to read the Note 12 of the latest Financial Statements.

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 Ordinance, 2001.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the offering Document to understand investment policies and the risks involved.



Performance %						
Performance Period	Sep-2020	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	Since Launch February 28, 2018*
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-I	(0.6)%	7.3%	11.8%	6.6%	1.8%	6.2%
BENCHMARK	(0.5)%	6.8%	10.8%	5.0%	(0.9)%	4.2%

\* Annualized return. All other returns are cumulative.  
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:	February 28, 2018
Fund Size:	Rs. 158 million
Type:	Open Ended Shariah Compliant Fund of Funds - CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.0% p.a. 0.08% p.a of Average Net Assets during the month.
Total Expense Ratio:	1.01% (including 0.63% government levies)
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants

**Investment Objective**  
The objective of NAFA Islamic Capital Preservation Plan-I is to earn a potentially high return through dynamic asset allocation between Shariah Compliant Dedicated Equity and Money Market based Collective Investment Schemes, while providing Capital Preservation of the Initial Investment Value including sales load at completion of twenty four months and beyond.

**Fund Manager Commentary**  
NBP Funds launched its NAFA Islamic Capital Preservation Plan-I (NICPP-I) in February, 2018 which is the fourth plan under NAFA Islamic Active Allocation Fund-II. The Plan is dynamically allocated between the Equity Component and Money Market Component by using the Constant Proportion Portfolio Insurance (CPPI) Methodology. Allocation to Equity Component is generally increased when equity market is rising, while allocation to the Money Market Component is generally increased when the equity market declines. The Plan is presently closed for new subscription. NICPP-I has an initial maturity of two years.

Since inception, unit price of NICPP-I has increased by 6.2% p.a versus the Benchmark return of 4.2% p.a. The current exposure in Income Fund and Equity Fund stands at 47.4% & 43.3%, respectively. During the month, maximum multiplier stood at 3.9 whereas minimum multiplier was 3.2.

Asset Allocation (% of Total Assets)	30-Sep-20	31-Aug-20
Shari'ah Compliant Funds	90.7%	91.6%
Cash Equivalents	9.0%	0.4%
Others including Receivables	0.3%	8.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top Holdings (as on September 30 , 2020)	
Name	% of Total Assets
NBP Islamic Money Market Fund (Formerly: NAFA Islamic Money Market Fund)	47.4%
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	43.3%

Name of the Members of Investment Committee	
Dr. Amjad Waheed, CFA	
Sajjad Anwar, CFA	
Muhammad Ali Bhabha, CFA, FRM	
Asim Wahab Khan, CFA	
Hassan Raza, CFA	

**Dispute Resolution / Complaint Handling**  
Complaint Service : [www.nbpffunds.com/contact-us/investor-relations](http://www.nbpffunds.com/contact-us/investor-relations)  
SECP's Service Desk Management System: [sdms.secp.gov.pk](http://sdms.secp.gov.pk)

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	8.0	1.2	3.8%
KMI-30	7.5	1.0	4.8%

\*\* Based on NBP Funds estimates

**Sindh Workers' Welfare Fund (SWWF)**  
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 1,742,184/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 1.1887/1.23%. For details investors are advised to read the Note 12 of the latest Financial Statements.

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 Ordinance, 2001.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the offering Document to understand investment policies and the risks involved. Capital preservation only applies to unit holders who hold their investments until initial maturity of two years.

Performance %						
Performance Period	Sep-2020	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	Since Launch April 27, 2018*
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-II	(0.4)%	4.3%	8.4%	5.7%	0.1%	4.4%
BENCHMARK	(0.3)%	4.1%	7.2%	3.6%	(2.5)%	2.2%

\* Annualized return. All other returns are cumulative.  
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:	April 27, 2018
Fund Size:	Rs. 136 million
Type:	Open Ended Shariah Compliant Fund of Funds - CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.00% p.a. 0.70% p.a of Average Net Assets during the month.

**Investment Objective**  
The objective of NAFA Islamic Capital Preservation Plan-II is to earn a potentially high return through dynamic asset allocation between Shariah Compliant Dedicated Equity and Money Market based Collective Investment Schemes, while providing Capital Preservation of the Initial Investment Value including sales load at completion of twenty four months and beyond.

**Fund Manager Commentary**  
NBP Funds launched its NAFA Islamic Capital Preservation Plan-II (NICPP-II) in April, 2018 which is the fifth plan under NAFA Islamic Active Allocation Fund-II. The Plan is dynamically allocated between the Equity Component and Money Market Component by using the Constant Proportion Portfolio Insurance (CPPI) Methodology. Allocation to Equity Component is generally increased when equity market is rising, while allocation to the Money Market Component is generally increased when the equity market declines. The Plan is presently closed for new subscription. NICPP-II has an initial maturity of two years.

Total Expense Ratio:	1.70% (including 0.49% government levies)
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.

Since inception, unit price of NICPP-II has increased by 4.4% p.a versus the Benchmark return of 2.2% p.a. The current exposure in Equity Fund stands at 28.7%. During the month, maximum multiplier stood at 4.1 whereas minimum multiplier was 3.5.

Top Holdings (as on September 30 , 2020)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	28.7%

Fund Manager:	Sajjad Anwar, CFA	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	
Asset Allocation (% of Total Assets)		
	30-Sep-20	31-Aug-20
Shari'ah Compliant Funds	28.7%	24.8%
Cash Equivalents	68.1%	73.5%
Others including Receivables	3.2%	1.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

**Name of the Members of Investment Committee**  
Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Asim Wahab Khan, CFA  
Hassan Raza, CFA

**Dispute Resolution / Complaint Handling**  
Complaint Service : [www.nbp-funds.com/contact-us/investor-relations](http://www.nbp-funds.com/contact-us/investor-relations)  
SECP's Service Desk Management System: [sdms.secp.gov.pk](mailto:sdms.secp.gov.pk)

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	8.0	1.2	3.8%
KMI-30	7.5	1.0	4.8%

\*\* Based on NBP Funds estimates

**Sindh Workers' Welfare Fund (SWWF)**  
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 736,219/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.5637/58%. For details investors are advised to read the Note 12 of the latest Financial Statements.

Performance %						
Performance Period	Sep-2020	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	Since Launch June 22, 2018*
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-III	(0.04)%	2.3%	5.6%	4.5%	(0.03)%	3.0%
BENCHMARK	0.02%	2.2%	4.8%	2.7%	(2.5)%	1.1%

\* Annualized return. All other returns are cumulative.  
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:	June 22, 2018
Fund Size:	Rs. 120 million
Type:	Open Ended Shariah Compliant Fund of Funds - CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.00% p.a. 0.85% p.a of Average Net Assets during the month.

Total Expense Ratio:	1.77%(including 0.35% government levies)
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	30-Sep-20	31-Aug-20
Shari'ah Compliant Funds	14.0%	12.3%
Cash Equivalents	82.9%	85.9%
Others including Receivables	3.1%	1.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

**Characteristics of Equity Portfolio\*\***

	PER	PBV	DY
NIAAEF	8.0	1.2	3.8%
KMI-30	7.5	1.0	4.8%

\*\* Based on NBP Funds estimates

**Sindh Workers' Welfare Fund (SWWF)**

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs.512,134/- If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs.0.4317/45%.- For details investors are advised to read the Note 11.1 of the latest Financial Statements

**Investment Objective**

The objective of NAFA Islamic Capital Preservation Plan-III is to earn a potentially high return through dynamic asset allocation between Shariah Compliant Dedicated Equity and Money Market based Collective Investment Schemes, while providing Capital Preservation of the Initial Investment Value including sales load at completion of twenty four months and beyond.

**Fund Manager Commentary**

NBP Funds launched its NAFA Islamic Capital Preservation Plan-III (NICPP-III) in June, 2018 which is the first plan under NAFA Islamic Active Allocation Fund-III. The Plan is dynamically allocated between the Equity Component and Money Market Component by using the Constant Proportion Portfolio Insurance (CPPI) Methodology. Allocation to Equity Component is generally increased when equity market is rising, while allocation to the Money Market Component is generally increased when the equity market declines. The Plan is presently closed for new subscription. NICPP-III has an initial maturity of two years.

Since inception, unit price of NICPP-III has increased by 3.0% p.a. versus the Benchmark return of 1.1% p.a. The current exposure in Equity Fund stands at 14.0%. During the month, maximum multiplier stood at 4.1 whereas minimum multiplier was 3.4.

**Top Holdings (as on September 30, 2020)**

Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	14.0%

**Name of the Members of Investment Committee**

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Asim Wahab Khan, CFA  
Hassan Raza, CFA

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SECP's Service Desk Management System: [sdms.secp.gov.pk](mailto:sdms.secp.gov.pk)

Performance %					
Performance Period	Sep-2020	FYTD - 2021	Rolling 12 Months	FY - 2020	Since Launch September 14, 2018*
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-IV	0.4%	1.2%	4.0%	3.7%	1.8%
BENCHMARK	0.3%	1.0%	3.3%	2.6%	0.3%

\* Annualized return. All other returns are cumulative.  
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:	September 14, 2018
Fund Size:	Rs. 80 million
Type:	Open Ended Shariah Compliant Fund of Funds - CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.00% p.a. 0.05% p.a of Average Net Assets during the month.

Total Expense Ratio:	1.46% (including 0.16% government levies)
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	30-Sep-20	31-Aug-20
Shari'ah Compliant Funds	93.7%	93.9%
Cash Equivalents	4.3%	5.0%
Others including Receivables	2.0%	1.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	8.0	1.2	3.8%
KMI-30	7.5	1.0	4.8%

\*\* Based on NBP Funds estimates

**Sindh Workers' Welfare Fund (SWWF)**  
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 163,665/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.2056/.21%.- For details investors are advised to read the Note 11.1 of the latest Financial Statements.

**Investment Objective**  
The objective of NAFA Islamic Capital Preservation Plan-IV is to earn a potentially high return through dynamic asset allocation between Shariah Compliant Dedicated Equity and Money Market based Collective Investment Schemes, while providing Capital Preservation of the Initial Investment Value including sales load at completion of twenty four months and beyond.

**Fund Manager Commentary**  
NBP Funds launched its NAFA Islamic Capital Preservation Plan-IV (NICPP-IV) in September, 2018 which is the second plan under NAFA Islamic Active Allocation Fund-III. The Plan is dynamically allocated between the Equity Component and Money Market Component by using the Constant Proportion Portfolio Insurance (CPPI) Methodology. Allocation to Equity Component is generally increased when equity market is rising, while allocation to the Money Market Component is generally increased when the equity market declines. The Plan is presently closed for new subscription. NICPP-IV has an initial maturity of two years.

Since inception, unit price of NICPP-IV has increased by 1.8% p.a versus the Benchmark return of 0.3% pa. The current exposure in Money Market Fund stands at 93.7%. During the month, maximum multiplier stood at 0.

Top Holdings (as on September 30 , 2020)	
Name	% of Total Assets
NAFA Islamic Daily Dividend Fund	93.7%

**Name of the Members of Investment Committee**  
Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Asim Wahab Khan, CFA  
Hassan Raza, CFA

**Dispute Resolution / Complaint Handling**  
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Performance %					
Performance Period	Sep-2020	FYTD - 2021	Rolling 12 Months	FY - 2020	Since Launch December 17, 2018*
NBP ISLAMIC CAPITAL PRESERVATION PLAN-V	0.4%	1.3%	3.3%	3.1%	1.4%
BENCHMARK	0.3%	1.0%	3.5%	2.7%	0.4%

\* Annualized return. All other returns are cumulative.  
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:	December 17, 2018
Fund Size:	Rs. 78 million
Type:	Open Ended Shariah Compliant Fund of Funds - CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.00% p.a. 0.10% p.a of Average Net Assets during the month.

Total Expense Ratio:	1.68% (including 0.18% government levies)
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	30-Sep-20	31-Aug-20
Shari'ah Compliant Fund	89.1%	87.6%
Cash Equivalents	9.0%	10.5%
Others including Receivables	1.9%	1.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	8.0	1.2	3.8%
KMI-30	7.5	1.0	4.8%

\*\* Based on NBP Funds estimates

**Sindh Workers' Welfare Fund (SWWF)**  
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs.116,949/- If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.1488/15%.- For details investors are advised to read the Note 11.1 of the latest Financial Statements.

**Investment Objective**  
The objective of NAFA Islamic Capital Preservation Plan-V is to earn a potentially high return through dynamic asset allocation between Shariah Compliant Dedicated Equity and Money Market based Collective Investment Schemes, while providing Capital Preservation of the Initial Investment Value including sales load at completion of twenty four months and beyond.

**Fund Manager Commentary**  
NBP Funds launched its NBP Islamic Capital Preservation Plan-V (NICPP-V) in December, 2018 which is the third plan under NAFA Islamic Active Allocation Fund-III. The Plan is dynamically allocated between the Equity Component and Money Market Component by using the Constant Proportion Portfolio Insurance (CPPI) Methodology. Allocation to Equity Component is generally increased when equity market is rising, while allocation to the Money Market Component is generally increased when the equity market declines. The Plan is presently closed for new subscription. NICPP-V has an initial maturity of two years.

Since inception, unit price of NICPP-V has increased by 1.4% p.a whereas the Benchmark increased by 0.4% p.a. The current exposure in Money Market Fund stands at 89.1%. During the month, maximum multiplier stood at 0.

Top Holdings (as on September 30 , 2020)	
Name	% of Total Assets
NBP Islamic Daily Dividend Fund	89.1%

**Name of the Members of Investment Committee**  
Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Asim Wahab Khan, CFA  
Hassan Raza, CFA

**Dispute Resolution / Complaint Handling**  
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SECP's Service Desk Management System: [sdms.secp.gov.pk](http://sdms.secp.gov.pk)

Performance %									
Performance Period	Sep-2020	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Since Launch January 18, 2016*
NBP ACTIVE ALLOCATION RIBA FREE SAVINGS FUND	4.9%	4.8%	8.8%	10.2%	7.6%	4.1%	3.8%	7.4%	6.1%
BENCHMARK	3.9%	4.4%	6.0%	6.3%	3.7%	2.4%	3.1%	4.3%	4.0%

\* 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:	January 18, 2016
Fund Size:	Rs. 239 million
Fund Size: (Excluding investment by fund of funds):	Nil
Type:	Open-end – Shari'ah Compliant Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 0%, Back end: 0%
Management Fee:	9% of Net Income (min: 0.5% p.a., max: 1.25% p.a.) w.e.f 12-July-19. 0.50% p.a. of average net assets during the month
Total Expense Ratio:	2.08% p.a. (including 0.19% government levies)
Selling & Marketing Expenses:	0.7% p.a.
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Fund Stability Rating:	"A-(f)" by PACRA
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:	Muhammad Ali Bhabha, CFA, FRM
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

**Investment Objective**

To earn a reasonable rate of return along with a high degree of liquidity by investing in short-term Shari'ah Compliant bank deposits and money market/debt securities.

**Fund Manager Commentary**

During the month, the Fund generated an annualized return of 4.9% p.a. against the Benchmark return of 3.9% p.a. Since its launch in January 2016, the Fund offered an annualized return of 6.1% p.a. against the Benchmark return of 4.0% p.a., hence an out-performance of 2.1% p.a. This out-performance is net of management fee and all other expenses.

The Fund aims to consistently generate better return than the profit rates offered by Islamic Banks / Islamic windows of commercial banks, while also providing easy liquidity along with a high-quality credit profile. The Fund is allowed to invest in Shari'ah Compliant Government Securities of maturity up to 3 years as well as Shari'ah Compliant money market and debt securities of up to 2 years maturity rated AA- or better.

Around 52% of net assets of the portfolio are allocated in bank deposits. The higher allocation in bank deposits is due to better yields as compared to other authorized alternative investment avenues. The weighted average time-to-maturity of the Fund is 36 days.

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

**Credit Quality of the Portfolio as of September 30, 2020 (% of Total Net Assets)**

AAA	17.7%
AA	15.7%
AA-	48.9%
A+	15.2%
A-	0.2%
Others including Receivables	2.3%
<b>Total</b>	<b>100.0%</b>

Asset Allocation (% of Total Assets)	30-Sep-20	31-Aug-20
Bank Deposits	50.3%	70.2%
Placement with Banks (Islamic)	31.7%	14.8%
Commercial Paper (Islamic)	15.7%	13.9%
Others including Receivables	2.3%	1.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Leverage Nil Nil

Note: Amount invested by fund of funds is Rs. 239 million.

**Name of the Members of Investment Committee**

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Asim Wahab Khan, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Hassan Raza, CFA

**Dispute Resolution / Complaint Handling**

Complaint Service : [www.nbpffunds.com/contact-us/investor-relations](http://www.nbpffunds.com/contact-us/investor-relations)  
SECP's Service Desk Management System: [sdms.secp.gov.pk](mailto:sdms.secp.gov.pk)

**Sindh Workers' Welfare Fund (SWWF)**

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.5,243,008/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2224/2.38%. For details investors are advised to read note 12.1 of the latest financial statements of the Scheme.

Performance %									
Performance Period	Sep-2020	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Since Launch January 18, 2016*
NBP ISLAMIC ACTIVE ALLOCATION EQUITY FUND	(1.8)%	19.5%	33.8%	5.7%	(19.9)%	(14.1)%	30.1%	(0.9)%	6.5%
BENCHMARK	(1.4)%	17.7%	26.6%	1.6%	(23.8)%	(9.6)%	18.8%	(3.2)%	4.7%

\* Annualized return. All other returns are cumulative.  
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: January 18, 2016  
 Fund Size: Rs. 578 million  
 Fund Size: (Excluding investment by fund of funds): Nil  
 Type: Open-end - Shari'ah Compliant Equity Scheme  
 Dealing Days: Daily – Monday to Friday  
 Dealing Time: (Mon-Thr) 9:00 A.M to 3:00 P.M  
 (Friday) 9:00 A.M to 4:00 P.M  
 Settlement: 2-3 business days  
 Pricing Mechanism: Forward Pricing  
 Load: Front end: 0%, Back end: 0%  
 Management Fee: 1.5% per annum w.e.f 12-Jul-19  
 Total Expense Ratio: 5.57% p.a (including 1.79% government levies)  
 Selling & Marketing Expenses: 1.35% per annum (w.e.f 11-May-2020 1.5% p.a.)

Risk Profile / Risk of principal erosion: High / Principal at high risk  
 Custodian & Trustee: Central Depository Company (CDC)  
 Auditors: Grant Thornton Anjum Rahman. Chartered Accountants  
 Benchmark: KMI-30 Index  
 Fund Manager: Asim Wahab Khan, CFA  
 Asset Manager Rating: AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	30-Sep-20	31-Aug-20
Equities / Stocks	90.3%	90.1%
Cash Equivalents	7.5%	8.0%
Others including Receivables	2.2%	1.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 578 million.

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	8.0	1.2	3.8%
KMI-30	7.5	1.0	4.8%

\*\* Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on September 30 ,2020)	
Oil & Gas Exploration Companies	24.6 %
Cement	15.7 %
Fertilizer	6.8 %
Power Generation & Distribution	6.3 %
Textile Composite	5.8 %
Others	31.1 %

**Sindh Workers' Welfare Fund (SWWF)**

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 34,078,431/-If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs 0.6138/7.88%. For details investors are advised to read the Note 13.2 of the Financial Statements of the scheme.

**Investment Objective**

The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shari'ah Compliant listed equities.

**Fund Manager Commentary**

NBP Funds launched its second open-end Islamic Equity Fund namely NBP Islamic Active Allocation Equity Fund (NIAAEF) in January, 2016. The aim of the Fund is to provide growth to the investment of unit holders over the long-term in approved Shariah Compliant equities.

NIAAEF started off the month with an allocation of around 90% in equities, which was maintained towards the end of the month. NIAAEF underperformed the Benchmark in September as the Fund was underweight in select Cement, Oil & Gas Marketing Companies and Fertilizer sectors stocks which outperformed the market and overweight in select Oil & Gas Exploration Companies, Engineering, Power Generation & Distribution Companies, and Commercial Banks sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Chemical, Technology & Communication, Fertilizer, and Cement sectors, whereas it was reduced primarily in Oil & Gas Exploration Companies and Engineering sectors.

**Top Ten Holdings (as on September 30 , 2020)**

Name	% of Total Assets
Mari Petroleum Company Limited	8.0%
Pak Petroleum Limited	7.6%
Lucky Cement Limited	7.4%
Engro Corporation Limited	6.8%
Hub Power Company Limited	6.3%
Kohat Cement Limited	5.5%
Meezan Bank Limited	5.4%
Oil and Gas Development Co Limited	5.3%
Pakistan Oilfields Limited	3.7%
Nishat Mills Limited	3.0%

**Name of the Members of Investment Committee**

Dr. Amjad Waheed, CFA  
 Sajjad Anwar, CFA  
 Asim Wahab Khan, CFA  
 Hassan Raza, CFA

**Dispute Resolution / Complaint Handling**

Complaint Service : [www.nbp-funds.com/contact-us/investor-relations](http://www.nbp-funds.com/contact-us/investor-relations)  
 SECP's Service Desk Management System: [sdms.secp.gov.pk](http://sdms.secp.gov.pk)

# ADDRESSES

## Head Office

7th Floor Clifton Diamond Building,  
Block No. 4, Scheme No. 5, Clifton,  
Karachi.  
Ph # 0800-20002  
Fax # 021-35825329

## Regional Offices

### Lahore

7 -Noon Avenue, Canal Bank,  
Muslim Town, Lahore.  
Fax # 042- 35861095

### Multan

NBP City Branch, Hussain-a-Gahi,  
Multan.  
Ph # 061- 4502204  
Fax # 061- 4502203

## Islamic Savings Center Karachi

### D.H.A - Badar Commercial

Shop # 1, Plot # 34-C, Street # 10,  
Badar Commercial, Phase-V Ext, DHA,  
Karachi.  
Ph # 021- 35851541-43 (03 Lines)

### Bahadurabad

Shop # 10, Silver Line Apartments,  
Mian Jamal Uddin Afghani Road,  
Plot # 15/5, Block-3, Bihar Muslim  
Cooperative Housing Society, Karachi.  
Ph # 021- 34929933-35 (03 Lines)

### Nursery

Shop No.6, Marine Faisal Building,  
Plot# 6/10-A, Block-6, PECHS, Karachi  
Ph # 021-34396030-35 (06 Lines)

## Lahore

### Faisal Town

926-C Maulana Shaukat Ali Road,  
Faisal Town, Lahore.  
Ph # 042 - 35175501-7 (07 Lines)

### Main Boulevard DHA Phase VI

Plot # 114, Sector Main Boulevard  
DHA Phase 6-C Lahore.  
Ph # 042 - 37135560-2,  
37135564-8 (07 Lines)

## Faisalabad

### Liaquat Road

P-74 First Floor Liaquat Road Faisalabad.  
Ph # 041- 2610157-63 (07-Lines)

## Rawalpindi

### Bharia Town

Office # 5, Ground Floor, Plot # 99-F,  
Sama Arcade 3, Spring North, Phase 7,  
Bahria Town, Rawalpindi.  
Ph # 051- 5412014-18 (05-Lines)

### Chaklala Scheme 3

13/4, Awan Plaza, Bilal Shaheed Chowk  
Chaklala Scheme - III, Rawalpindi.  
Ph # 051-5766129, 5766240-1,  
5766244-5 (05-Lines)

## Azad Jammu & Kashmir

### Mirpur - Azad Jammu & Kashmir

Al Manzar building, Allama Iqbal road,  
Plot # 2, Nangi Mirpur Azad Jammu &  
Kashmir.  
Ph # 058 - 27448627-31 (05-Lines)

## Branch Office

### Islamabad

Plot # 395-396, Industrial Area,  
Sector I-9/3. Islamabad.  
Fax # 051- 4859029

### Islamabad

1st Floor, Ranjha Arcade,  
Main Double Road, Gulberg Greens,  
Islamabad.

### Peshawar

2nd Floor, National Bank Building,  
University Road, Opposite Gul Haji Plaza.  
Ph # 091-5703200  
Fax # 0915703202

### Gulistan-e-Jauhar

Ground floor, Ruffi Lake Drive,  
Gulistan-e-Jauhar, Block - 18,  
Karachi.  
Ph # 021- 34160350-57 (08 Lines)

### North Nazimabad

Shop # 2 & 3, Famous Tower Plot #  
B-153, Block - H, North Nazimabad,  
Karachi.  
Ph # 021-36620280-85 (06 Lines)

## Hyderabad

### AutoBahn

Shop No.2, B1-61, Railway Employees  
Cooperative Housing Society (RECHS),  
Main Autobahn Road, Unit# 02,  
Latifabad, Hyderabad.  
Ph # 022-3821570-6, 022-3821569 (08 Lines)

### Main Market Gulberg II

Regional Office 21-E Main Market  
Gulberg II Lahore.  
Ph# 042 - 35752782-83, 35752734-40,  
35752790-92 (12 Lines)

### Saddar Bazar

Building No 992-Tufail Road,  
Main Saddar Bazar, Cantt Lahore.  
Ph # 042 - 36613749-50,  
36613754-59 (08 Lines)

## Sialkot

### Paris Road

Office # B1-16-S, Paris Road, Sialkot.  
Ph # 052 - 4581501-8 (08-Lines)

### Committee Chowk

Mehar Plaza, Plot # 2, Sherpao Colony,  
Committee Chowk, Muree Road,  
Rawalpindi.  
Ph # 051- 5781931-38 (08-Lines)

### Sadiqabad

Shop # DT 183-184, Chirah Road,  
Sadiqabad, Muslim Town, Rawalpindi.  
Ph # 051- 4573804 -08 (05 Lines)

### Khayaban-e-Rahat

Shop # 12-A, Rahat Residency,  
Plot # 34-C, Rahat Commercial Area,  
Lane 3, Phase VI, DHA, Karachi.  
Ph # 021- 35853487-89 (03 Lines)

### Gulshan-e-Iqbal

Shop # 1, Ground Floor, Islamic Plaza,  
Plot # SB-2, Block 13-B, KDA Scheme 24,  
Gulshan-e-Iqbal, Karachi.  
Ph # 021- 34825043-52 (10 Lines)

## Multan

### Abdali Road

Khan Center 1st Floor, Abdali Road Multan.  
Ph # 061-4540301-6, 061-4588661-2,4 (09-Lines)

### Commercial Area Cavalry Ground

Shop # 1 Plaza 65 Commercial Area  
Cavalry Ground Lahore.  
Ph # 042 - 36670171-75 (05 lines),  
36619878

## Gujranwala

### Bhatia Nagar GT Road

Building 94,96 Street # 2 Mohallah Bhatia  
Nagar GT Road Gujranwala.  
Ph # 055 - 3842601-06, 3842608  
3252911 (08-Lines)

### Saddar

Shop # 55/T-5, Haider Road, Saddar,  
Rawalpindi.  
Ph # 051- 5580140-45, 5120148  
(07 Lines)