

# Fund Manager Report of Shari'ah Compliant Schemes October 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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Terms & Conditions apply, Disclaimer: All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand investment policies and the risks involved.

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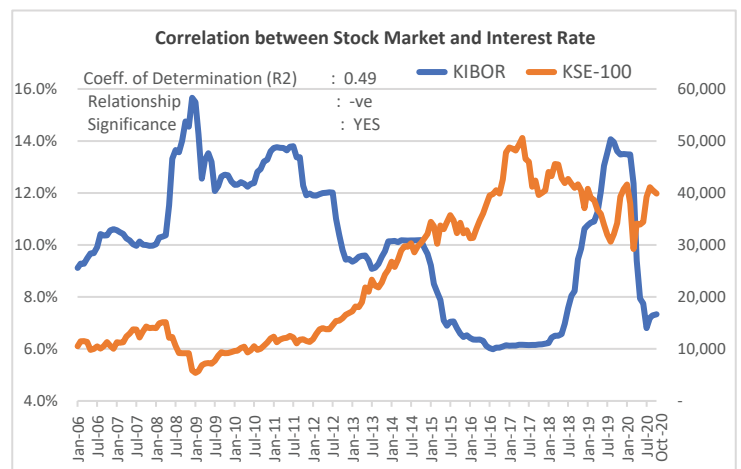
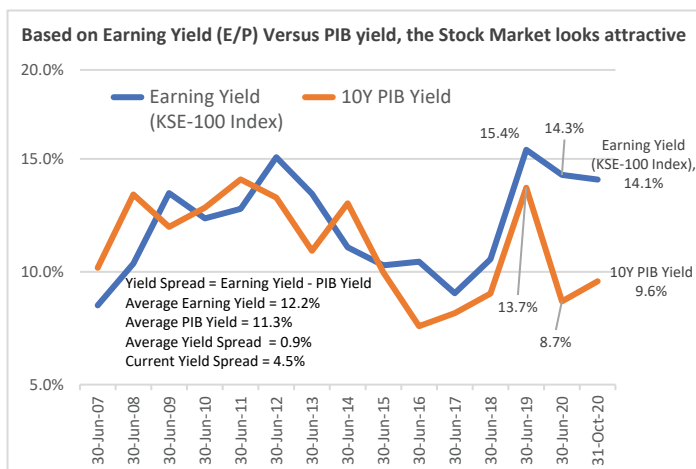
## What Lies Ahead for the Economy and Stock Market?

**Economy:** Global coronavirus cases have exceeded 46 million and the death toll has surpassed 1.2 million. The Covid-19 pandemic has entered its second phase after reopening of economies, revoking of strict social distancing measures, and increased mobility, where cases are again on an ascend. However, with advances in treatment and having gained experience, medical centers are better prepared to treat the ill as reflected by the low hospitalization rate and mortality ratios. Therefore, rather than a full-scale lockdown that brings economic and social life to a standstill, the response will rely mainly on strict but targeted rules for contact tracing, social distancing, and mask-wearing. In Pakistan, the number of new infection cases has also started rising with active cases surging to 14,000 from the lows of 5,500 in mid-September. However, we do not see another round of lockdown and significant disruption to the economic activity.

Economic activity has picked up steam after Coronavirus shock as reflected by the frequently released economic data such as power generation, cement dispatches, automobile sales, and retail fuel sales that have surged by 26%, 3%, 139%, and 14% during July-September 2020 compared with April-June 2020 period. Regarding external account, the country has posted current account surplus of USD 792 million in 1QFY21 versus a deficit of USD 1,492 during the same period last year. We anticipate the CAD to widen to a still manageable level of USD 4.4 billion (1.7% of the GDP) in FY21. Despite an elevated CPI reading recently, we anticipate inflation to moderate to 8% in FY21 compared with 10.7% in FY20. The SBP is likely to maintain the prevailing accommodative monetary policy regime in the near-term to support nascent economic recovery in the backdrop of a still-challenging global economic outlook.

**Stock market:** After surging by 57% from its bottom hit on March 25th till September 10th, despite stellar corporate earnings announcements, the stock market has come under pressure mainly driven by rising noise in the domestic politics and fear of the second wave of the Coronavirus. We view this recent market performance of the past few weeks as a healthy correction / consolidation as the investment landscape for equities is constructive shaped by improving economic prospects and attractive stock market fundamentals.

From the fundamental standpoint, the stock market is very attractive as captured by the forward Price-to-Earnings (P/E) multiple of 7.1x, versus 10-year average of 8.5x. On a relative basis, the Earnings Yield of 14.1% offered by the market also looks appealing compared with the 10-year PIB yield of 9.6%. The market also offers a healthy dividend yield of 5.6%. Corporate earnings, the key determinant of the stock market performance are expected to grow at a double-digit rate over the next two years. The market is trading at a Price-to-Book Value (P/BV) of 1x versus the 10-year average of 1.75x. The case for flow of funds towards equities has strengthened, considering paltry yields on the alternate fixed income avenues. Historical analysis shows that the stock market has performed well during the period of low interest rate and manageable CAD.



**Bottom Line:** The stock market holds potential to deliver robust returns in the medium to long-term given: (i) attractive stock market valuations; (ii) benign near-term inflation outlook and accommodative monetary policy; (iii) a healthy double-digit corporate earnings growth over the next 2 years; and (iv) fairly valued currency and manageable Current Account Deficit (CAD). With the fundamental story of the stock market intact, we advise investors with a medium-long term investment time horizon to consider investing in our stock funds, which have a track record of outperforming the stock market.

## Stock Market Review

The stock market performance remained lacklustre during Oct-20, as the benchmark KMI-30 Index fell by 1,241 points (1.9%) on a month-on-month basis. Since April, it was the most volatile month as the market remained very jittery throughout the month. From the onset, the market remained under pressure as elevated political noise perplexed the investors. During the month, the market also remained wary of the upcoming FATF review, which concluded on the 23rd Oct. The FATF acknowledged that Pakistan has made significant progress across all action plan items (21 of the 27 action items remain largely addressed now) and urged the country to swiftly complete its full action plan by February 2021. On the economic front, things are further looking up. Despite fall in revenues on the import stage, FBR collection for Oct-20 stood at PKR 333 billion, up marginally by 3% YoY, taking 4M collection to PKR 1.34 trn, up by 4% YoY. Remittances again stood up as Sep-20 number reported during the month clocked in at USD 2.3 billion, up by 31%/9% on YoY/MoM basis, taking 1Q inflows to USD 7.15 billion, up 31% YoY. The current account surplus in 1QFY21 stood at USD 792 million versus a deficit of USD 1.49 billion in the corresponding period last year. Strong numbers on the external account front coupled with favourable sentiments led sharp recovery in the forex market, whereby the PKR appreciated by around 3% against the USD during the month. Stellar corporate result announcements failed to lift the market sentiment as it coincided with the resurgence in Covid-19 cases in the country and elsewhere.

During the month, Auto Assemblers and Parts & accessories, Cements, Banks, Fertilizers, Glass & Ceramics, Paper & Board, Power Generation & Distribution performed better than the market. On the contrary, Engineering, Food & Personal Care, Oil & Gas Exploration and Marketing, Pharmaceuticals, Technology and Textile sectors lagged behind. On participant-wise activity, Individual, and Mutual Funds remained major sellers in the market, liquidating stocks worth USD 16 million and USD 6 million, respectively. Selling from the Foreigners continued during the month with net outflows amounting to USD 39 million. On the contrary, Insurance Companies, Banks/DFIs, and Companies were the largest buyers with net inflows amounting to USD 27 million USD 16 million and USD 10 million, respectively.

After an initial sharp run-up in July-Aug, where the index surged by an impressive 19%, the subsequent 2 months have remained lacklustre for the market. We see this lull period as a sign of healthy consolidation for the market after a robust rebound from the recent bottom hit in March. Though Covid-19 cases are again on an uptrend, and are causing nervousness amongst market participants, we reckon that imposition of national lockdown like before is not an option this time around, and the government has also shown its intent to keep economic activity from hurting. Though the market may remain sideways in the short term, we reiterate our sanguine outlook in the medium to long term horizon given improvement on all economic fronts. External account remains comfortable, and core inflation outlook is benign. Accommodative monetary easing is likely to continue at least in the next 4-6 months and any adjustments in the policy rate will be modest at best. From the valuation standpoint, the market is trading at an attractive forward Price-to-Earnings multiple of 7.1x and offers a healthy 5.6% 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

Since the last Monetary Policy Committee (MPC) meeting held in September 2020, market confidence has stabilized and business activity is now in full swing. For the month of October, CPI clocked in at 8.9% due to rise in prices of perishable food items whereas core inflation clocked in at 5.6%. Furthermore, rupee has appreciated against the US Dollar by 3.3% (5.4 rupees) during this month and current exchange rate is 160.6 PKR/USD. Also, SBP's foreign exchange reserves now stand at USD 12.12 Billion.

During the outgoing month, the SBP held two T-Bill auctions with a combined target of Rs. 950 billion against the maturity of Rs. 1,276 billion. In the first T-Bill auction, an amount of Rs. 671 billion was accepted at a cut-off yield of 7.19%, 7.22% and 7.30% for 3-month, 6-month and 12-month tenures, respectively. In the second T-Bill auction, an amount of Rs. 387 billion was accepted at a cut-off yield of 7.18% and 7.20% for 3-month and 6-month respectively; while bids for 12-month got rejected. In the PIB auction, bids worth Rs. 13.05 billion were realized for 3-year, 15-year & 20-year tenures at a cut-off yield of 8.24%, 10.00% 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	Oct-2020	FYTD - 2021	Rolling 6 Months	Since Launch November 1, 2019*
NBP ISLAMIC DAILY DIVIDEND FUND	6.3%	6.5%	6.8%	9.8%
BENCHMARK	3.8%	3.9%	4.2%	4.8%

\* 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. 13,231 million
Fund Size: (Excluding investment by fund of funds):	Rs. 13,119 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%

**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 October 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 61% 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 22 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:	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)

Credit Quality of the Portfolio as of October 31, 2020 (% of Total Assets)	
AAA	71.5%
AA+	10.1%
AA	17.4%
AA-	0.1%
Others including Receivables	0.9%
<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](http://sdms.secp.gov.pk)

Asset Allocation (% of Total Assets)	31-Oct-20	30-Sep-20
Short Term Sukuk	1.2%	1.3%
Commercial Paper (Islamic)	13.5%	13.9%
Placements with Banks and DFIs	23.4%	24.4%
Bank Deposits	61.0%	59.6%
Others including Receivables	0.9%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 112 million.

Top Sukuk (as at October 31, 2020) (% of Total Assets)	
HUBCO 6M SUK-4 19-MAY-20 19-NOV-20	1.2%

**Sindh Workers' Welfare Fund (SWWF)**  
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.9,447,813/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0071/08%. For details investors are advised to read the Note 6 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	Oct-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 August 20, 2010*
NBP RIBA FREE SAVINGS FUND	5.3%	7.0%	9.2%	11.0%	8.8%	5.2%	5.9%	5.5%	8.6%	7.4%	8.0%	8.1%
BENCHMARK	3.5%	4.2%	5.8%	6.3%	3.7%	2.4%	3.1%	4.9%	4.4%	4.0%	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: August 20, 2010  
 Fund Size: Rs. 5,626 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: 1.71% p.a. (including 0.24% 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 5.3% p.a. for the month of October 2020 versus the Benchmark return of 3.5% 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, while also providing easy liquidity along with a high-quality credit profile.

Around 31% 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 1.1 years.

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

**Credit Quality of the Portfolio as of October 31, 2020 (% of Total Assets)**

Government securities (AAA rated)	17.8%
AAA	21.0%
AA+	5.3%
AA	13.8%
AA-	25.7%
A+	14.5%
Unrated	0.1%
Others including receivables	1.8%
<b>Total</b>	<b>100.0%</b>

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

	31-Oct-20	30-Sep-20
GOP Ijara Sukuk	13.0%	12.0%
Government backed security	4.8%	4.4%
Placement with Banks and DFIs	35.9%	33.0%
Bank Deposits	30.7%	35.9%
Commercial Paper (Islamic)	13.8%	13.1%
Others including receivables	1.8%	1.6%
<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.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. 30,585,381/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0569/0.59% For details investors are advised to read note 6 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	Oct-2020	FYTD - 2021	Rolling 12 Months	FY - 2020	Since Launch October 6, 2018*
NBP ISLAMIC MAHANA AMDANI FUND	6.0%	6.6%	9.3%	11.3%	10.1%
BENCHMARK	3.5%	4.2%	5.8%	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. 18,907 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%
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:	1.31% (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
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 monthly income to investors by investing in Shariah Compliant money market and debt avenues.

**Fund Manager Commentary**  
The Fund generated an annualized return of 6.0% p.a. in October 2020 versus the Benchmark return of 3.5% 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 29% 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 1.4 years.

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

Credit Quality of the Portfolio as of October 31, 2020 (% of Total Assets)	
Government securities (AAA rated)	17.7%
AAA	16.7%
AA+	20.7%
AA	8.2%
AA-	0.1%
A+	6.4%
A-	28.0%
Others including Receivables	2.2%
<b>Total</b>	<b>100.0%</b>

Asset Allocation (% of Total Assets)	31-Oct-20	30-Sep-20
Placement with Banks and DFIs (Islamic)	27.9%	26.1%
GOP Ijara Sukuk	10.9%	9.9%
Government backed security	6.8%	6.2%
Sukuk	9.3%	8.5%
Commercial Paper (Islamic)	7.8%	9.6%
Certificate of Musharika (COM)	5.6%	5.0%
Bank Deposits	29.5%	32.0%
Others including Receivables	2.2%	2.7%
<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  
Asim Wahab Khan, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Hassan Raza, CFA

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

Top Sukuk (as at October 31, 2020) (% of Total Assets)	
HUBCO 6M SUK-4 19-MAY-20 19-NOV-20	3.5%
HUBCO Rev 19-MAR-20 19-MAR-24	3.5%
KE Suk 03-AUG-20 03-AUG-27	2.2%

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

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 52,272,948/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0284/3%. For details investors are advised to read note 6 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	Oct-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	5.3%	5.7%	8.8%	10.9%	8.5%	5.1%	5.4%	7.4%	8.3%	7.3%	9.9%	7.0%
BENCHMARK	3.5%	4.2%	5.8%	6.3%	3.7%	2.4%	3.9%	4.8%	4.4%	4.2%	5.5%	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. 3,194 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/-
Subscription:	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Oct-20	30-Sep-20
Placement with Banks and DFIs (Islamic)	43.3%	40.3%
Bank Deposits	41.2%	44.2%
Commercial Papers (Islamic)	14.6%	14.7%
Others including Receivables	0.9%	0.8%
<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.20,049,178/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0610/.68%. For details investors are advised to read note 6 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 5.3% p.a. as compared to the Benchmark return of 3.5% p.a., thus registering an out-performance of 1.8% p.a. This out-performance is net of management fee and all other expenses.

Around 42% 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 26 days.

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

Credit Quality of the Portfolio as of October 31, 2020 (% of Total Assets)	
AAA	21.3%
AA+	9.8%
AA	14.6%
AA-	37.7%
A+	15.6%
Unrated	0.1%
Others including Receivables	0.9%
<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 II - Sukuk 03-DEC-07 03-DEC-	Sukuk	4,905,437	4,905,437	0	0.0%	0.0%
New Allied Electronics Limited I - Sukuk 25-JUL-07 25-JUL-22	Sukuk	110,000,000	110,000,000	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.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	Oct-2020	Since Launch August 13, 2020*
NBP ISLAMIC INCOME FUND	5.3%	6.6%
BENCHMARK	3.5%	3.9%
* 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:	August 13, 2020
Fund Size:	Rs. 724 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% 0.53% p.a. of average net assets during the month

Total Expense Ratio: 1.79% p.a. (including 0.22% 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 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)	31-Oct-20	30-Sep-20
Cash	46.2%	67.8%
Placements with Banks and DFIs	32.0%	12.8%
TFCs / Sukuk	12.1%	11.0%
Commercial Papers	8.1%	7.3%
Others including Receivables	1.6%	1.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top Sukuk (as at October 31 , 2020) (% of Total Assets)	
KE Suk 03-AUG-20 03-AUG-27	6.1%
HUBCO Rev 19-MAR-20 19-MAR-24	6.0%

**Sindh Workers' Welfare Fund (SWWF)**  
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 195,461/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0027/0.13%. For details investors are advised to read note 12.1 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 5.3% p.a. versus the Benchmark return of 3.5% 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 0.6 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 October 31 , 2020 (% of Total Assets)	
AAA	23.6%
AA+	12.2%
AA	30.2%
AA-	0.1%
A+	14.3%
A-	17.9%
Unrated	0.1%
Others including Receivables	1.6%
<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	Oct-2020	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	Since Launch February 28, 2018*
NBP ISLAMIC MONEY MARKET FUND	5.6%	6.0%	9.5%	11.8%	8.1%	8.8%
BENCHMARK	3.8%	3.9%	4.8%	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. 4,983 million
Fund Size: (Excluding investment by fund of funds):	Rs. 4,909 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 5.6% p.a. for the month of October 2020 versus the Benchmark return of 3.8% p.a., thus registering an out performance of 1.8% 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 28 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:	1.18% (including 0.16% government levies)
Selling & Marketing Expenses:	0.5% per annum w.e.f 27-Oct-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:	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 October 31, 2020 (% of Total Assets)	
AAA	73.7%
AA+	10.0%
AA	13.9%
AA-	0.1%
Others including Receivables	2.3%
<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)	31-Oct-20	30-Sep-20
Commercial Paper (Islamic)	13.8%	11.5%
Bank Deposits	59.4%	61.3%
Placements with Banks and DFIs (Islamic)	24.5%	24.6%
Others including Receivables	2.3%	2.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 74 million.

Sindh Workers' Welfare Fund (SWWF)	
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.12,169,225/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0250/.27%. For details investors are advised to read note 9 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	Oct-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	(0.2)%	9.9%	15.1%	8.6%	(11.4)%	(8.7)%	20.3%	13.1%	2.3%	5.0%	14.7%	11.8%
BENCHMARK	(0.5)%	9.1%	14.0%	9.2%	(10.5)%	(3.6)%	11.9%	9.2%	3.8%	4.4%	10.5%	8.6%

\* 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:	October 26, 2007
Fund Size:	Rs. 5,678 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:	4.11% p.a (including 0.76% 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 0.2% whereas the Benchmark decreased by 0.5%, thus an outperformance of 0.3% was recorded. Since inception your Fund has posted 11.8% p.a return, versus 8.6% 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 42% in equities, which increased to around 43% towards the end of the month. NISIF outperformed the Benchmark in October as the Fund was underweight in select Oil & Gas Marketing Companies and Oil & Gas Exploration Companies sectors stocks which underperformed the market and overweight in select Power Generation & Distribution Companies and Cement sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Cement, Commercial Banks, and Power Generation & Distribution Companies sectors, whereas it was reduced primarily in Oil & Gas Exploration Companies and Textile Composite sectors.

Asset Allocation (% of Total Assets)	31-Oct-20	30-Sep-20
Equities / Stocks	42.7%	42.4%
GOPIjara Sukuk	21.3%	20.8%
Cash	18.5%	20.0%
Sukuk	15.7%	15.3%
Others including Receivables	1.8%	1.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top Ten Holdings (as on October 31 ,2020)		
Name	Asset Class	% of Total Assets
Hub Power Company Limited	Sukuk	5.2%
Engro Powergen Thar (Pvt) Limited	Sukuk	5.1%
Lucky Cement Limited	Equity	4.7%
Mari Petroleum Company Limited	Equity	4.4%
Engro Corporation Limited	Equity	4.2%
Hub Power Company Limited	Equity	4.0%
Pak Petroleum Limited	Equity	2.7%
Meezan Bank Limited	Equity	2.7%
Oil and Gas Development Co Limited	Equity	2.5%
Systems Limited	Equity	2.4%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NISIF	7.2	1.2	4.1%
KMI-30	7.1	0.9	5.2%

\*\* 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 October 31 ,2020)	
Oil & Gas Exploration Companies	10.0 %
Cement	7.7 %
Fertilizer	5.4 %
Power Generation & Distribution	4.1 %
Textile Composite	2.7 %
Others	12.8 %

**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.77,969,922/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs.0.2141/1.58%. For details investors are advised to read the note 5 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)  
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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	Oct-2020	FYTD - 2021	Rolling 12 Months	FY - 2020	Since Launch October 31, 2018*
NBP ISLAMIC REGULAR INCOME FUND	(0.7)%	10.7%	15.4%	7.6%	(0.7)%
BENCHMARK	(1.1)%	12.7%	21.0%	10.8%	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:	October 31, 2018
Fund Size:	Rs. 126 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:	3.27% p.a (including 0.61% 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:	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**  
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 68% in equities, which was increased to 69% towards the end of the month. NIRIF outperformed the Benchmark in October as the Fund was underweight in select Oil & Gas Exploration Companies and Oil & Gas Marketing Companies sectors stocks which underperformed the market and overweight in select Power Generation & Distribution Companies and Cement sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Cement, Power Generation & Distribution Companies, and Fertilizer sectors, whereas it was reduced primarily in Oil & Gas Exploration Companies and Textile Composite sectors.

Asset Allocation (% of Total Assets)	31-Oct-20	30-Sep-20
Equities / Stocks	69.0%	68.3%
Cash	28.3%	30.0%
Others	2.7%	1.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top Ten Holdings (as on October 31, 2020)	
Name	% of Total Assets
Hub Power Company Limited	9.6%
Engro Corporation Limited	7.3%
Pakistan Oilfields Limited	6.6%
Lucky Cement Limited	6.4%
Pakistan State Oil Co Limited	4.1%
Oil and Gas Development Co Limited	4.0%
Kohat Cement Limited	3.8%
Pak Petroleum Limited	3.8%
Engro Fertilizer Limited	3.7%
Millat Tractors Ltd.	3.3%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIRIF	6.5	1.1	6.0%
KMI-30	7.1	0.9	5.2%

\*\* Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on October 31, 2020)	
Oil & Gas Exploration Companies	14.4 %
Cement	14.4 %
Fertilizer	11.0 %
Power Generation & Distribution	10.0 %
Oil & Gas Marketing Companies	7.4 %
Others	11.8 %

**Sindh Workers' Welfare Fund (SWWF)**  
The Scheme has maintained provisions against Sindh Worker's Welfare Fund's liability to the tune of Rs. 402,958/- if the same were not made the NAV Per unit/Last one year return of the Scheme would be higher by Rs. 0.0299/0.37%. For details investors are advised to read the Note 5 of the latest Financial Statements of the Scheme.

**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	Oct-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	(0.8)%	17.1%	19.5%	3.9%	(20.1)%	(12.8)%	32.5%	12.9%	(0.04)%	4.4%	6.1%
BENCHMARK	(1.9)%	15.5%	13.7%	1.6%	(23.8)%	(9.6)%	18.8%	15.5%	(1.9)%	2.0%	3.3%

\* 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:	January 9, 2015
Fund Size:	Rs. 5,628 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:	4.61% p.a (including 1.09% government levies)
Selling & Marketing Expenses:	1.9% per annum (w.e.f 27-Oct-20)
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 0.8%, whereas the Benchmark decreased by 1.9%, thus an outperformance of 1.1% was recorded. Since inception on January 9, 2015 your Fund NAV has increased by 6.1% p.a versus 3.3% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.8% p.a. This outperformance is net of management fee and all other expenses.  
NISF started off the month with an allocation of around 94% in equities, which decreased to around 93% towards the end of the month. NISF outperformed the Benchmark in October as the Fund was underweight in select Oil & Gas Marketing Companies and Oil & Gas Exploration Companies sectors stocks which underperformed the market and overweight in select Power Generation & Distribution Companies and Cement sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Cement, Glass & Ceramics, and Automobile Assembler sectors, whereas it was reduced primarily in Oil & Gas Exploration Companies, Oil & Gas Marketing Companies, and Textile Composite sectors.

Asset Allocation (% of Total Assets)	31-Oct-20	30-Sep-20
Equities / Stocks	93.2%	94.3%
Cash Equivalents	5.3%	0.9%
Others including Receivables	1.5%	4.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top Ten Holdings (as on October 31, 2020)	
Name	% of Total Assets
Engro Corporation Limited	8.5%
Lucky Cement Limited	8.4%
Mari Petroleum Company Limited	7.1%
Pak Petroleum Limited	6.7%
Hub Power Company Limited	6.1%
Kohat Cement Limited	5.4%
Oil and Gas Development Co Limited	5.2%
Meezan Bank Limited	4.5%
Pakistan State Oil Co Limited	3.5%
Systems Limited	3.2%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NISF	7.4	1.3	4.2%
KMI-30	7.1	0.9	5.2%

\*\* Based on NBP Funds estimates

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

Top Five Sectors (% of Total Assets) (as on October 31, 2020)	
Oil & Gas Exploration Companies	21.4 %
Cement	17.0 %
Fertilizer	11.0 %
Power Generation & Distribution	6.1 %
Oil & Gas Marketing Companies	5.7 %
Others	32.0 %

**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)

**Sindh Workers' Welfare Fund (SWWF)**  
The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 61,588,604/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.1212/1.31%.For details investors are advised to read the Note 5 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	Oct-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	(7.1)%	2.6%	(5.2)%	(7.2)%	(27.8)%	(3.2)%	32.2%	(11.1)%	(0.8)%
BENCHMARK	(1.9)%	15.5%	13.7%	1.6%	(23.8)%	(9.6)%	18.8%	(1.9)%	1.6%

\* 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:	April 21, 2016
Fund Size:	Rs. 448 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:	4.35% p.a (including 0.55% government levies)
Selling & Marketing Expenses:	1.9% per annum w.e.f 27-Oct-2020
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:	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 93% in equities, which was maintained towards the end of the month. NIEF underperformed the Benchmark in October as the Fund was overweight in select Energy sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Power Generation & Distribution Companies sector, whereas it was reduced primarily in, Oil & Gas Exploration Companies sector.

Asset Allocation (% of Total Assets)	31-Oct-20	30-Sep-20
Equities / Stocks	92.5%	92.8%
Cash Equivalents	4.9%	4.4%
Others including Receivables	2.6%	2.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top Ten Holdings (as on October 31, 2020)	
Name	% of Total Assets
Mari Petroleum Company Limited	18.1%
Hub Power Company Limited	13.6%
Pak Petroleum Limited	13.0%
Oil and Gas Development Co Limited	10.4%
Pakistan State Oil Co Limited	10.0%
Pakistan Oilfields Limited	8.5%
Sui Northern Gas Pipelines Limited	5.9%
Hi-Tech Lubricants Limited	4.3%
Attock Petroleum Limited	3.0%
Lalpir Power Limited	1.8%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIEF	5.1	1.0	5.1%
KMI-30	7.1	0.9	5.2%

\*\* Based on NBP Funds estimates

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

Top Sectors (% of Total Assets) (as on October 31, 2020)	
Oil & Gas Exploration Companies	49.9 %
Oil & Gas Marketing Companies	26.0 %
Power Generation & Distribution	16.6 %

**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 worker's welfare Fund's liability to the tune of Rs.14,621,674/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs.0.2840/3.08%. For details investors are advised to read the note 5 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.

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Performance %													
	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Oct 31, 2020	Oct 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	1,380.7	309.3406	(0.01%)*	18.9%*	24.7%*	7.7%*	(18.2%)*	(10.5%)*	35.8%*	16.9%*	3.3%	7.3%	16.5%
NIPF-Debt Sub-fund	588.2	150.9550	4.9%	5.0%	7.4%	9.4%	6.1%	2.8%	3.9%	3.8%	6.4%	5.2%	5.6%
NIPF-Money Market Sub-fund	846.1	154.2705	4.4%	4.3%	7.5%	9.8%	7.5%	3.6%	3.8%	3.9%	7.1%	5.8%	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. 2,815 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 3.07% p.a. (including 1.21% government levies) Debt 2.08% p.a. (including 0.34% government levies) Money Market 2.00% p.a. (including 0.33% 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/-
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 October:

NIPF Equity Sub-fund unit price decreased by 0.01% compared with 1.9% 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 4.9%. 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 1.6 years.

NIPF Money Market Sub-fund generated annualized return of 4.4%. 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 October 31, 2020)**

	Debt	Money Market
Government Securities (AAA rated)	27.2%	14.4%
AAA	35.9%	35.8%
AA+	10.3%	5.0%
AA	5.4%	4.5%
AA-	-	19.4%
A+	19.3%	18.9%
Others	1.9%	2.0%
Total	100.0%	100.0%

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

Equity Sub-fund	31-Oct-20	30-Sep-20
Equity	94.8%	96.5%
Cash Equivalents	3.6%	2.3%
Others including receivables	1.6%	1.2%
Total	100.0%	100.0%

**Debt Sub-fund 31-Oct-20 30-Sep-20**

Cash Equivalents	19.6%	18.9%
Bank Placement	38.3%	38.2%
GOP Ijara Sukuk	25.0%	24.9%
Government Backed Security	2.2%	2.2%
Sukuk	7.7%	7.7%
Commercial Papers	5.3%	5.2%
Others	1.9%	2.9%
Total	100.0%	100.0%

**Money Market Sub-fund 31-Oct-20 30-Sep-20**

Cash Equivalents	40.8%	40.4%
Bank Placement	38.3%	38.5%
GOP Ijara Sukuk	14.4%	14.5%
Commercial Papers	4.5%	4.5%
Others	2.0%	2.1%
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 October 31, 2020)**

Oil & Gas Exploration Companies	19.4%
Cement	19.2%
Fertilizer	9.1%
Power Generation & Distribution	6.1%
Oil & Gas Marketing Companies	5.4%
Others	35.6%

**Top Ten Holdings of Equity Sub-fund (as on October 31, 2020)**

Name	(% of Total Assets)	Name	(% of Total Assets)
Lucky Cement Limited	9.0%	Pak Petroleum Limited	5.3%
Mari Petroleum Company Limited	6.7%	Meezan Bank Limited	5.1%
Engro Corporation Limited	6.6%	Oil & Gas Dev Co Limited	4.7%
Hub Power Company Limited	5.6%	Pakistan State Oil Co Limited	3.2%
Kohat Cement Limited	5.4%	Pakistan Oilfields Limited	2.8%

**As on October 31, 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	12,460,457	2.7916	1.13%
Debt Sub-fund	2,381,910	0.6113	0.43%
Money Market Sub-fund	2,817,411	0.5137	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	Oct-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	(0.2)%	6.7%	12.8%	12.0%	(1.4)%	0.8%	25.8%	3.3%	6.1%	9.0%	10.4%
BENCHMARK	(0.4)%	6.5%	11.8%	10.0%	(3.7)%	1.6%	16.1%	8.9%	4.7%	7.6%	8.0%

\* 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: 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.) 1.20% p.a of Average Net Assets during the month.

Total Expense Ratio: 3.14%% p.a (including 0.58% 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 10.4% p.a versus Benchmark return of 8.0% p.a. The current equity exposure stands at around 31%. During the month, multiplier stood at 0.7. Key holdings of the Fund belong to Oil & Gas Exploration Companies, Cement, and Fertilizer sectors.

**Top Ten Holdings (as on October 31, 2020)**

Name	% of Total Assets
Engro Corporation Limited	3.7%
Lucky Cement Limited	3.1%
Mari Petroleum Company Limited	2.8%
Kohat Cement Limited	2.4%
Hub Power Company Limited	2.0%
Meezan Bank Limited	1.9%
Pakistan Oilfields Limited	1.9%
Engro Fertilizer Limited	1.7%
Pak Petroleum Limited	1.6%
Engro Polymer Chemical Limited	1.6%

Asset Allocation (% of Total Assets)	31-Oct-20	30-Sep-20
Equities / Stocks	31.4%	31.7%
Cash Equivalents	65.2%	64.6%
Others including Receivables	3.4%	3.8%
<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	7.2	1.2	4.9%
KMI-30	7.1	0.9	5.2%

\*\* Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on October 31, 2020)	
Oil & Gas Exploration Companies	7.6 %
Cement	5.5 %
Fertilizer	5.4 %
Power Generation & Distribution	2.0 %
Commercial Banks	1.9 %
Others	9.0 %

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

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 4,017,937/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 3.7196/3.83%.For details investors are advised to read the Note 11.1 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.

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Performance %									
Performance Period	Oct-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	(0.3)%	14.4%	27.2%	16.0%	(9.5)%	(12.0)%	24.3%	5.8%	8.1%
BENCHMARK	(0.9)%	12.8%	20.3%	12.2%	(11.0)%	(8.5)%	16.3%	4.5%	7.1%

\* 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: 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: 2.98% p.a (including 0.84% 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 8.1% p.a versus Benchmark return of 7.1% p.a. The current exposure in Income Fund and Equity Fund stands at 44.4% & 52.1%, 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 October 31, 2020)**

Name	% of Total Assets
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	52.1%
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	44.4%

**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)	31-Oct-20	30-Sep-20
Shari'ah Compliant Funds	96.5%	92.9%
Cash Equivalents	3.4%	7.0%
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	7.4	1.2	3.8%
KMI-30	7.1	0.9	5.2%

\*\* 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 5,275,202/-If the same were not made the NAV perunit/ last one year return of scheme would be higher by Rs 35.4916/36.82%.  
 For details investors are advised to read the Note 5 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	Oct-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	(0.7)%	13.7%	13.5%	3.7%	(4.1)%	(11.1)%	23.6%	4.1%	6.4%
BENCHMARK	(0.9)%	12.6%	8.6%	(1.7)%	(6.0)%	(8.1)%	15.9%	2.0%	4.4%

\* 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:	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:	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:	2.98% p.a (including 0.77% 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 6.4% p.a versus Benchmark return of 4.4% p.a. The current exposure in Income Fund and Equity stands at 44.7% and 49.3% 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 October 31, 2020)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	49.3%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	44.7%

**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**  
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)	31-Oct-20	30-Sep-20
Shari'ah Compliant Funds	94.0%	93.8%
Cash Equivalents	5.9%	6.0%
Others including Receivables	0.1%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.4	1.2	3.8%
KMI-30	7.1	0.9	5.2%

\*\* 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 4,043,388/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 20.9605/19.78%.  
For details investors are advised to read the Note 5 of the latest Financial Statements of the Scheme.

Performance %									
Performance Period	Oct-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	(0.5)%	13.9%	25.3%	14.6%	(8.2)%	(8.9)%	20.0%	7.0%	6.4%
BENCHMARK	(0.9)%	12.6%	20.6%	12.6%	(9.5)%	(5.0)%	13.4%	6.4%	5.2%

\* 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 28, 2016
Fund Size:	Rs. 143 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:	1.33% p.a (including 0.78% 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-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 6.4% p.a versus Benchmark return of 5.2% p.a. The current exposure in Income Fund and Equity Fund stands at 30.6% & 60.8%, 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 October 31, 2020)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	60.8%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	30.6%

**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)	31-Oct-20	30-Sep-20
Shari'ah Compliant Funds	91.4%	91.3%
Cash Equivalents	8.5%	8.6%
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	7.4	1.2	3.8%
KMI-30	7.1	0.9	5.2%

\*\* 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.5,239,224/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.4.1314/4.58%.For details investors are advised to read the Note 5 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.

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Performance %								
Performance Period	Oct-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	(0.6)%	13.6%	24.9%	14.5%	(9.3)%	(9.6)%	6.2%	4.5%
BENCHMARK	(0.9)%	12.4%	20.6%	12.8%	(10.3)%	(5.9)%	5.8%	4.3%

\* 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 30, 2016  
 Fund Size: Rs. 143 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.  
 0.02% p.a of Average Net Assets during the month.  
 Total Expense Ratio: 1.38% p.a (including 0.79% 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 4.5% p.a versus Benchmark return of 4.3% p.a. The current exposure in Income Fund and Equity Fund stands at 32.9% & 63.1%, 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 October 31, 2020)**

Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	63.1%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	32.9%

**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.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)	31-Oct-20	30-Sep-20
Shari'ah Compliant Funds	96.0%	94.7%
Cash Equivalents	3.9%	5.2%
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	7.4	1.2	3.8%
KMI-30	7.1	0.9	5.2%

\*\* 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 2,674,852/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 1.9079/2.34%. For details investors are advised to read the Note 5 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.

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Performance %								
Performance Period	Oct-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	(0.7)%	13.7%	24.4%	13.8%	(9.5)%	(9.1)%	6.1%	1.3%
BENCHMARK	(1.0)%	12.4%	20.2%	12.2%	(10.9)%	(4.9)%	5.7%	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: January 12, 2017  
Fund Size: Rs. 113 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.  
0.07% p.a of average net assets during the month.

Total Expense Ratio: 1.50% p.a (including 0.90% 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)

Asset Allocation (% of Total Assets)	31-Oct-20	30-Sep-20
Shari'ah Compliant Funds	95.3%	91.3%
Cash Equivalents	4.5%	8.4%
Others including Receivables	0.2%	0.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NIAAEF	7.4	1.2	3.8%
KMI-30	7.1	0.9	5.2%

\*\* 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 948,646/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.7838/1.05%. For details investors are advised to read the Note 5 of the 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-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 1.3% p.a versus Benchmark return of 0.4% p.a. The current exposure in Income Fund and Equity Fund stands at 31.6% & 63.7%, 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 October 31, 2020)**

Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	63.7%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	31.6%

**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)

Performance %								
Performance Period	Oct-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	(0.5)%	13.9%	24.2%	13.5%	(9.1)%	(7.8)%	6.2%	0.7%
BENCHMARK	(0.9)%	12.6%	19.5%	11.5%	(10.7)%	(3.8)%	5.6%	(0.04)%

\* 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. 149 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:	1.24% p.a (including 0.82 % 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 0.7% p.a versus the Benchmark decline by 0.04% p.a. The current exposure in Income Fund and Equity Fund stands at 28.0% & 64.5%, 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 October 31, 2020)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	64.5%
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**  
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)	31-Oct-20	30-Sep-20
Shari'ah Compliant Funds	92.5%	92.4%
Cash Equivalents	7.3%	7.3%
Others including Receivables	0.2%	0.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.4	1.2	3.8%
KMI-30	7.1	0.9	5.2%

\*\* 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.837,156/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.5117/7%. For details investors are advised to read the Note 5 of the Financial Statements

Performance %								
Performance Period	Oct-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	(0.7)%	13.6%	20.5%	7.1%	(9.3)%	(6.5)%	4.0%	0.9%
BENCHMARK	(1.0)%	12.5%	16.6%	5.8%	(10.8)%	(3.0)%	3.6%	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:	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. 0.07% p.a of average net assets during the month.
Total Expense Ratio:	1.77% p.a (including 0.85% 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 0.9% p.a versus the Benchmark return of 0.7% p.a. The current exposure in Income Fund and Equity Fund stands at 28.8% & 63.2%, 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 October 31, 2020)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	63.2%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	28.8%

**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)	31-Oct-20	30-Sep-20
Shari'ah Compliant Funds	92.0%	92.1%
Cash Equivalents	7.6%	7.6%
Others including Receivables	0.4%	0.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.4	1.2	3.8%
KMI-30	7.1	0.9	5.2%

\*\* 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 152,667/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.4479/56%. For details investors are advised to read the Note 5 of the Financial Statements.

Performance %						
Performance Period	Oct-2020	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	Since Launch November 3, 2017*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-VIII	(0.6)%	13.9%	19.1%	8.1%	(4.1)%	5.8%
BENCHMARK	(1.0)%	12.6%	15.7%	4.7%	(5.2)%	4.4%

\* 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:	November 3, 2017
Fund Size:	Rs. 71 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:	1.66% (including 1.10% 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 5.8% p.a versus Benchmark return of 4.4% p.a. The current exposure in Income Fund and Equity Fund stands at 28.5% & 63.0%, 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 October 31, 2020)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	63.0%
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)	31-Oct-20	30-Sep-20
Shari'ah Compliant Funds	91.5%	90.3%
Cash Equivalents	7.9%	9.2%
Others including Receivables	0.6%	0.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.4	1.2	3.8%
KMI-30	7.1	0.9	5.2%

\*\* 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 791,594/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 1.2255/1.32%.For details investors are advised to read the Note 5 of the latest Financial Statements.



Performance %						
Performance Period	Oct-2020	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	Since Launch February 28, 2018*
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-I	(0.5)%	6.7%	8.4%	6.6%	1.8%	5.8%
BENCHMARK	(0.7)%	6.0%	7.1%	5.0%	(0.9)%	3.8%

\* 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. 155 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. 0.10% p.a of Average Net Assets during the month.

Total Expense Ratio:	0.87% (including 0.17% 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.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Oct-20	30-Sep-20
Shari'ah Compliant Funds	89.5%	90.7%
Cash Equivalents	10.2%	9.0%
Others including Receivables	0.3%	0.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.4	1.2	3.8%
KMI-30	7.1	0.9	5.2%

\*\* 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 1,726,759/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 1.1901/1.2%. For details investors are advised to read the Note 5 of the latest Financial Statements.

**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 5.8% p.a versus the Benchmark return of 3.8% p.a. The current exposure in in Money Market and Equity Fund stands at 42.7% & 46.8%, respectively. During the month, maximum multiplier stood at 4.4 whereas minimum multiplier was 3.2.

Top Holdings (as on October 31 , 2020)	
Name	% of Total Assets
NBP Islamic Money Market Fund (Formerly: NAFA Islamic Money Market Fund)	46.8%
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	42.7%

**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

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

Performance %						
Performance Period	Oct-2020	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	Since Launch April 27, 2018*
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-II	(0.2)%	4.1%	5.5%	5.7%	0.1%	4.2%
BENCHMARK	(0.4)%	3.7%	4.3%	3.6%	(2.5)%	2.0%

\* 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:	April 27, 2018
Fund Size:	Rs. 133 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. 0.73% 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:	1.60% (including 0.40% 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 4.2% p.a versus the Benchmark return of 2.0% p.a. The current exposure in Equity Fund stands at 27.2%. During the month, maximum multiplier stood at 4.4 whereas minimum multiplier was 3.2.

Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
<b>Asset Allocation (% of Total Assets)</b>	<b>31-Oct-20</b> <b>30-Sep-20</b>
Shari'ah Compliant Funds	27.2%      28.7%
Cash Equivalents	71.0%      68.1%
Others including Receivables	1.8%      3.2%
<b>Total</b>	<b>100.0%</b> <b>100.0%</b>
Leverage	Nil      Nil

Top Holdings (as on October 31, 2020)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	27.2%

**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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Characterstics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.4	1.2	3.8%
KMI-30	7.1	0.9	5.2%

\*\* 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 729,832/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.5737/.58%. For details investors are advised to read the Note 5 of the latest Financial Statements.

Performance %						
Performance Period	Oct-2020	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	Since Launch June 22, 2018*
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-III	0.1%	2.4%	3.0%	4.49%	(0.03)%	3.0%
BENCHMARK	(0.02)%	2.2%	2.2%	2.7%	(2.5)%	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:	June 22, 2018
Fund Size:	Rs. 109 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. 0.86% p.a of Average Net Assets during the month.

Total Expense Ratio:	1.78%(including 0.30% 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)	31-Oct-20	30-Sep-20
Shari'ah Compliant Funds	14.2%	14.0%
Cash Equivalents	84.7%	82.9%
Others including Receivables	1.1%	3.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.4	1.2	3.8%
KMI-30	7.1	0.9	5.2%

\*\* 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.513,335/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs.0.4758/48%.- For details investors are advised to read the Note 6 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 1.0% p.a. The current exposure in Equity Fund stands at 14.2%. During the month, maximum multiplier stood at 4.4 whereas minimum multiplier was 3.3.

Top Holdings (as on October 31 , 2020)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	14.2%

**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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Performance %					
Performance Period	Oct-2020	FYTD - 2021	Rolling 12 Months	FY - 2020	Since Launch September 14, 2018*
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-IV	0.4%	1.7%	1.6%	3.7%	1.9%
BENCHMARK	0.3%	1.3%	0.7%	2.6%	0.5%

\* 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:	September 14, 2018
Fund Size:	Rs. 70 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. 0.12% p.a of Average Net Assets during the month.

Total Expense Ratio:	1.43% (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)	31-Oct-20	30-Sep-20
Shari'ah Compliant Funds	79.5%	93.7%
Cash Equivalents	20.3%	4.3%
Others including Receivables	0.2%	2.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.4	1.2	3.8%
KMI-30	7.1	0.9	5.2%

\*\* 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 170,221/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.2437/.25%.- For details investors are advised to read the Note 6 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 1.9% p.a versus the Benchmark return of 0.5% pa. The current exposure in Money Market Fund stands at 79.5%. During the month, the multiplier stood at 0.

Top Holdings (as on October 31, 2020)	
Name	% of Total Assets
NAFA Islamic Daily Dividend Fund	79.5%

**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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Performance %					
Performance Period	Oct-2020	FYTD - 2021	Rolling 12 Months	FY - 2020	Since Launch December 17, 2018*
NBP ISLAMIC CAPITAL PRESERVATION PLAN-V	0.4%	1.7%	0.8%	3.1%	1.5%
BENCHMARK	0.3%	1.3%	0.6%	2.7%	0.5%

\* 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:	December 17, 2018
Fund Size:	Rs. 77 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. 0.20% p.a of Average Net Assets during the month.

Total Expense Ratio:	1.66% (including 0.17% 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)	31-Oct-20	30-Sep-20
Shari'ah Compliant Fund	71.2%	89.1%
Cash Equivalents	28.0%	9.0%
Others including Receivables	0.8%	1.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.4	1.2	3.8%
KMI-30	7.1	0.9	5.2%

\*\* 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.122,907/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.1592/16%.- For details investors are advised to read the Note 6 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 1.5% p.a whereas the Benchmark increased by 0.5% p.a. The current exposure in Money Market Fund stands at 71.2%.During the month, the multiplier stood at 0.

Top Holdings (as on October 31 , 2020)	
Name	% of Total Assets
NAFA Islamic Daily Dividend Fund	71.2%

**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)

Performance %									
Performance Period	Oct-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	4.8%	4.8%	8.2%	10.2%	7.6%	4.1%	3.8%	7.4%	6.1%
BENCHMARK	3.5%	4.2%	5.8%	6.3%	3.7%	2.4%	3.1%	4.4%	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. 231 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)

Asset Allocation (% of Total Assets)	31-Oct-20	30-Sep-20
Bank Deposits	49.4%	50.3%
Placement with Banks (Islamic)	32.8%	31.7%
Commercial Paper (Islamic)	16.4%	15.7%
Others including Receivables	1.4%	2.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 231 million.

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

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.5,262,132/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2320/2.46%. For details investors are advised to read note 6 of the latest financial statements of the Scheme.

**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 4.8% p.a. against the Benchmark return of 3.5% 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 Shariah Compliant Government Securities of maturity up to 3 years as well as Shariah Compliant money market and debt securities of up to 2 years maturity rated AA- or better.

Around 51% 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 21 days.

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

**Credit Quality of the Portfolio as of October 31, 2020 (% of Total Assets)**

AAA	35.2%
AA	16.4%
AA-	31.2%
A+	15.6%
A-	0.2%
Others including Receivables	1.4%
<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)

Performance %									
Performance Period	Oct-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	(1.2)%	18.1%	22.2%	5.7%	(19.9)%	(14.1)%	30.1%	0.6%	6.1%
BENCHMARK	(1.9)%	15.5%	13.7%	1.6%	(23.8)%	(9.6)%	18.8%	(1.9)%	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:	January 18, 2016
Fund Size:	Rs. 570 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:	5.13% p.a (including 1.36% government levies)
Selling & Marketing Expenses:	1.9% per annum (w.e.f 27-Oct-20)
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)

**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 outperformed the Benchmark in October as the Fund was underweight in select Oil & Gas Exploration Companies sector stocks which underperformed the market and overweight in select Power Generation & Distribution Companies, Commercial Banks, and Cement sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Cement, Commercial Banks, and Automobile Assembler sectors, whereas it was reduced primarily in Oil & Gas Exploration Companies, Oil & Gas Marketing Companies, and Textile Composite sectors.

Asset Allocation (% of Total Assets)	31-Oct-20	30-Sep-20
Equities / Stocks	89.8%	90.3%
Cash Equivalents	7.3%	7.5%
Others including Receivables	2.9%	2.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 570 million.

Top Ten Holdings (as on October 31 , 2020)	
Name	% of Total Assets
Lucky Cement Limited	7.7%
Mari Petroleum Company Limited	7.3%
Pak Petroleum Limited	6.9%
Engro Corporation Limited	6.9%
Hub Power Company Limited	6.6%
Kohat Cement Limited	6.5%
Meezan Bank Limited	5.7%
Oil and Gas Development Co Limited	4.8%
Systems Limited	3.0%
Engro Polymer Chemical Limited	2.9%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.4	1.2	3.8%
KMI-30	7.1	0.9	5.2%

\*\* Based on NBP Funds estimates

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

Top Five Sectors (% of Total Assets) (as on October 31 ,2020)	
Oil & Gas Exploration Companies	21.8 %
Cement	17.4 %
Fertilizer	6.9 %
Power Generation & Distribution	6.6 %
Commercial Banks	5.7 %
Others	31.4 %

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

**Sindh Workers' Welfare Fund (SWWF)**  
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 33,932,272/-If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs 0.6114/7.26%. For details investors are advised to read the Note 5 of the Financial Statements of the scheme.

# 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)