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Fund Manager Report of Shari'ah Compliant Schemes November 2020



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- Dr. Imran Ashraf Usmani

- Mufti Ehsan Waqar Ahmad

- Mufti Muhammad Naveed Alam

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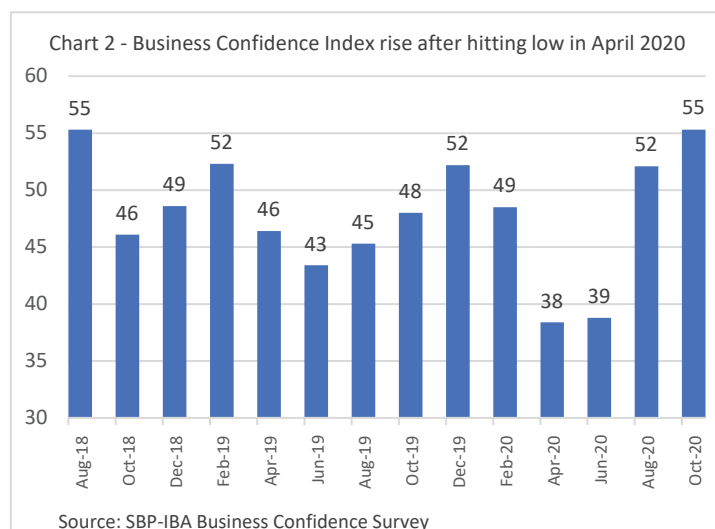
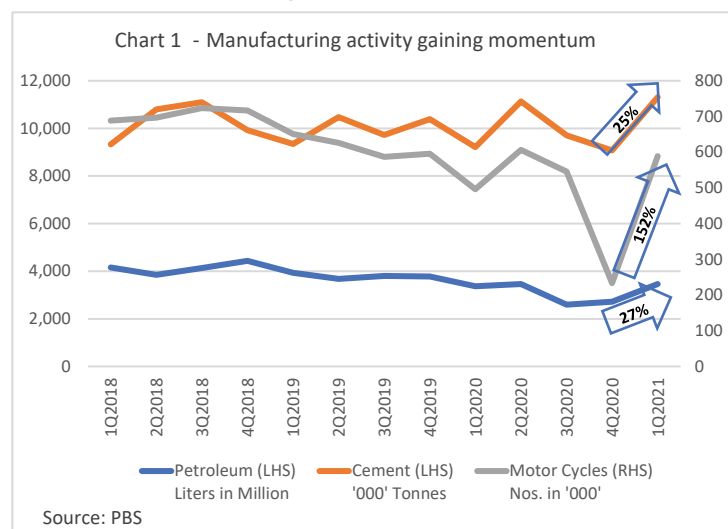
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Improving Economic and Stock Market Prospects

Economy: The Covid-19 pandemic has entered its second phase worldwide after reopening of economies and increased mobility, where case counts are again on an ascend. However, healthcare systems now have a better understanding of Coronavirus and a better supply of medical equipment such as personal protective equipment, ventilators and antiviral drugs. The global death rate peaked in April at about 7%, an alarming number that has declined ever since and is now approaching 2%. Therefore, rather than a full-scale lockdown that brings economic and social life to a standstill, the response has relied on strict but targeted rules for contact tracing, social distancing, and mask-wearing. In Pakistan, the number of new infections has also started rising however, we do not see another round of national lockdown and significant disruption to the economic activity. Encouragingly, there is good news on the vaccine development front. The Covid-19 vaccine developed by the Oxford-AstraZeneca has shown 70.4% efficacy. Earlier, the announcement came from the successful stage 3 trial of Coronavirus vaccines by Pfizer & BioNTech with 90% efficacy, and Moderna, with 94% efficacy. Russia has also claimed 92% effectiveness for its Sputnik V vaccine candidate.

The demand slowdown as a result of the stabilization policies pursued by the government and later on due to Coronavirus-induced economic disruption led to a contraction in GDP in FY20. The economic activity has picked up pace in the recent months, post re-opening of the economy from the lockdown as evidenced by high frequency economic data, such as sale of retail fuels, cement dispatches, and motor cycle sales (see Chart 1). Large Scale Manufacturing (LSM) data also corroborate pick-up in economic activity as the overall output of Large-Scale Manufacturing Industries (LSMI) increased by 4.8% during July-September 2020-21 over July-September 2019-20. The SBP-IBA survey (see chart 2) shows that the overall business confidence level improved further in October 2020 to two years' high of 55, with the improvement in the perception of both the industry and services sectors.

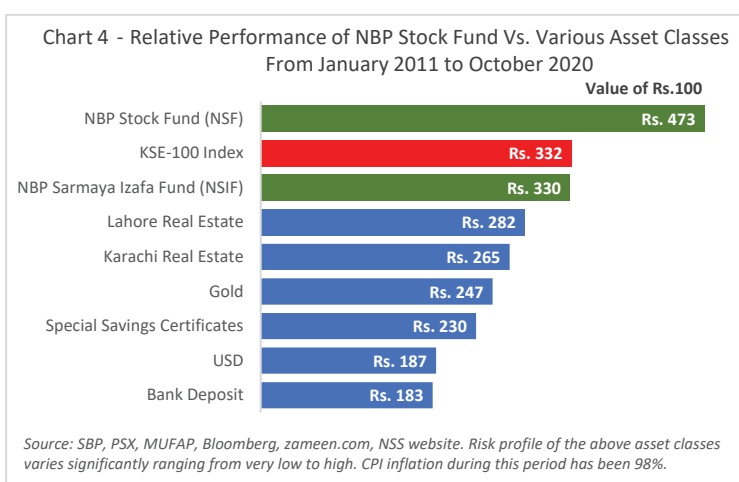
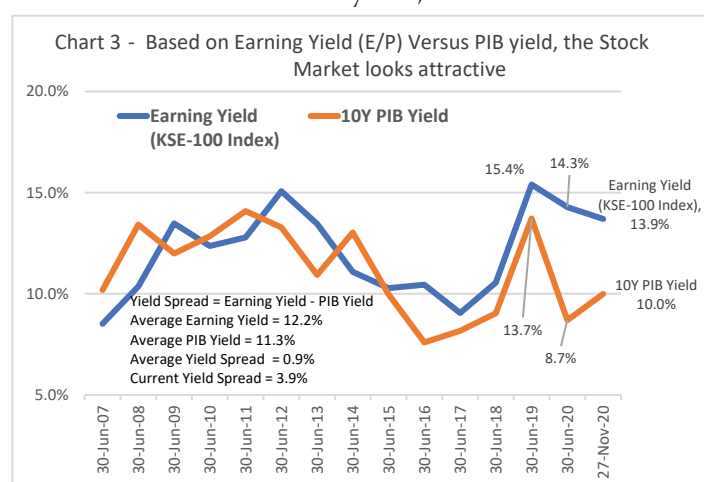


The external account continued to show improving trend as the current account surplus of USD 382 million was recorded for October-20. It was the 4th month in a row with current account surplus, taking 4-month of FY21 surplus to USD 1.16 billion versus Current Account Deficit (CAD) of USD 1.4 billion in the same period last year. We expect CAD to remain in the manageable range of 1-1.5% of GDP in FY21. SBP's FX reserves also exhibited encouraging trend that stood at USD 13.4 billion as of November 20th, equivalent to 16 weeks of imports. Despite elevated recent readings, we expect moderation in CPI inflation in the coming months due to high base effect and food inflation coming down owing to improved supplies of perishable food items. The SBP is likely to maintain accommodative monetary policy stance in the coming months with a gradual rise in the Policy Rate from 4QFY21.

Stock Market: After a robust 57% rally from its bottom in March 2020, the stock market has depicted lacklustre performance during the last couple of months. In our view, investors have been weighing a near-term resurgence in Coronavirus cases against advancing vaccine development. In addition to this, noise in the domestic politics also weighed in on the market sentiments. Going forward, we maintain our view that the market is well poised to deliver robust returns over the medium to long-run.

Our bullish view on the stock market is supported by: (i) improving economic prospects; (ii) attractive market valuations; and (iii) upswing in the corporate earnings outlook. On the Coronavirus front, though the surging infection count is a cause of concern, we do not see major disruption in the economic activity. On the contrary, positive vaccine news reinforces our view of sooner than expected acceleration in global economic activity. While the logistics of production and distribution of the vaccine worldwide are daunting, there is good reason to be hopeful that the end of the COVID-19 pandemic is now in sight.

From the valuation perspective, the stock market is trading at an attractive forward Price-to-Earnings (P/E) multiple of 7.2x, versus 10-year average of 8.5x. On a relative basis, the Earnings Yield of 13.9% offered by the stock market also looks appealing compared with a 10-year PIB yield of 10%. The market is valued at P/BV of 1x versus the long-term average of 1.75x. In addition to this, the market also offers a healthy dividend yield of 5.5%. Corporate earnings, the key determinant of stock market performance, are expected to grow at a double-digit rate over the next two to three years, based on our estimates.



To put things into perspective, we have compared the performance of our NBP Stock Fund (NSF) with various asset classes. Zameen.com has been maintaining real estate indices since January 2011. As shown in the Chart 4, NSF has out-performed the stock market and other investment avenues such as real estate, gold, NSS, USD, and etc. An investment of PKR 100 in NSF in January 2011 would be worth PKR 473 by the end of October 2020. During the same period, PKR 100 investment in the Stock Market, Lahore Real Estate, Karachi Real Estate and in Gold would have increased to PKR 332, PKR 282, PKR 265 and PKR 247, respectively. This out-performance of the NSF is net of management fee, and all other expenses.

Bottom Line: We believe that the investment landscape is constructive for equities, shaped by improving economic prospects and attractive market fundamentals. Therefore, we advise investors with medium to long-term investment horizon to ignore any near-term market volatility and build position in the stock market through our NBP stock funds, which have a track record of out-performing the stock market.

Stock Market Review

During the outgoing month, the stock market staged recovery, as the benchmark KMI-30 Index rose by 2,821 points (4.44%) on a month-on-month basis. On one hand, investors appeared uneasy on rising Covid-19 cases throughout the country as average daily cases rose to 2,200 versus 700 average cases in the prior month. The situation elsewhere in the world was even alarming as daily average new infections surged to 570,000 versus 390,000 in the previous month. Likewise, the delay in the result of US Presidential elections also stoked uncertainty in the global markets. On the other hand, positive news on the vaccine development front, where Pfizer-BioNTech, Moderna and later on Oxford-AstraZeneca announced better-than-expected results of their stage-3 trials on humans with efficacy ranging from 70% to 94%, offering hope for a potent cure of the pandemic. The economic activity continued to gain momentum. LSM numbers for Sept-20, released during the month, showing YoY growth of 7.65%. FBR collection for Nov-20 stood at around PKR 350 billion, up marginally by 4% MoM, taking 5MFY21 collection to PKR 1.7 trillion, up from 1.6 trillion in same period last year. Remittances, for the 4th consecutive month exceeded USD 2 billion and clocked in at USD 2.28 billion during Oct-20, taking 4MFY21 inflow to USD 9.4 billion, posting healthy growth of 26.5% YoY basis. The external account continued its improving trend as the current account surplus of USD 382 million was recorded for October-2020. It was the 4th month in row with current account surplus, with cumulative surplus of USD 1.16 billion in 4MFY21 versus CAD of USD 1.4 billion in same period last year. FX reserves held by SBP also exhibited encouraging trend and stood at USD 13.4 billion as of November 20th, the highest level since Jan-2018. Fiscal deficit, for Sept quarter was also kept under control, which stood at 1.1% of the GDP.

During the month, Commercial Banks, Engineering, Glass & Ceramics, Oil & Gas Exploration, Refinery, Technology, and Textile Composite sectors performed better than the market. On the contrary, Auto Assemblers, Cements, Fertilizers, Insurance, Oil & Gas Marketing Companies, Power Generation & Distribution, and Transport sectors lagged behind. On participant-wise activity, Individual, Insurance and Companies remained major buyers in the market, adding stocks worth USD 34 million, USD 13 million and USD 11 million, respectively. Selling from the Foreigners continued during the month with net outflow amounting to USD 48 million. Mutual Funds and Brokers Proprietary Trading also remained sellers with net outflows to the tune of USD 11 million and USD 3 million, respectively.

What lies ahead for the market? We reiterate our sanguine outlook over the medium to long term horizon. The world is getting closer to the end of Covid-19 pandemic as four companies have already declared positive results of their vaccines while a lot more are in the pipeline. Consequently, the risks to the economic disruption are diminishing gradually. Furthermore, our positive view on the market is underpinned by improving economic prospects, attractive market valuations, and uptrend in the corporate earnings outlook. External account remains comfortable, and core inflation outlook is benign. Accommodative monetary policy is likely to continue and we expect a gradual adjustment in the Policy Rate from 4QFY21. From the valuation perspective, the stock market is trading at an attractive forward Price-to-Earnings (P/E) multiple of 7.2x, versus 10-year average of 8.5x. Similarly, the market is valued at P/BV of 1x versus the long-term average of 1.75x. In addition to this, the market also offers a healthy dividend yield of 5.5%. Corporate earnings, the key determinant of stock market performance are expected to grow at a double-digit rate over the next two to three years, based on our estimates. Taken it all together, we advise investors to ignore the short term market volatility and consolidate position in equities, focusing on their long-term investment objectives.

Money Market Review

The State Bank of Pakistan (SBP) in its Monetary Policy Committee (MPC) meeting held on 23rd November 2020, decided to maintain the policy rate at 7%. MPC cited that the market confidence has improved and business recovery has gained traction. However, downside risks still exist as there has been an increase in COVID-19 cases in the country. The MPC is of the view that the overall financial conditions remain appropriately accommodative. We expect inflation to moderate in the coming months with improvement in the supply of perishable food items and high base effect. Consequently, we anticipate the SBP to maintain the current accommodative monetary policy stance in the near future with first hike in the Policy Rate in 4QFY21.

During the outgoing month, SBP held two T-Bill auctions with a combined target of Rs. 600 billion against the maturity of Rs. 743 billion. In the first T-Bill auction, an amount of Rs. 328.5 billion was accepted at a cut-off yield of 7.16%, 7.20% and 7.29% for 3-month, 6-month and 12-month tenures, respectively. In the second T-Bill auction, an amount of Rs. 357.6 billion was accepted at a cut-off yield of 7.15%, 7.20% and 7.25% for 3-month, 6-month and 12-month tenures, respectively. In the PIB auction, bids worth Rs. 16.05 billion were realized for 3-year, 15-year & 20-year tenures at a cut-off yield of 8.24%, 9.98% 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	Nov-2020	FYTD - 2021	Rolling 12 Months	Since Launch November 1, 2019*
NBP ISLAMIC DAILY DIVIDEND FUND	6.1%	6.4%	9.3%	9.6%
BENCHMARK	3.5%	3.8%	4.6%	4.7%
* 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. 16,370 million
Fund Size: (Excluding investment by fund of funds):	Rs. 16,257 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 6.1% p.a. during November 2020 versus the Benchmark return of 3.5% p.a., thus registering an out-performance of 2.6% 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 65% 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 24 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:	0.66% 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)

Asset Allocation (% of Total Assets)	30-Nov-20	31-Oct-20
Short Term Sukuk	2.5%	1.2%
Commercial Paper (Islamic)	10.8%	13.5%
Placements with Banks and DFIs	21.8%	23.4%
Bank Deposits	64.3%	61.0%
Others including Receivables	0.6%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 113 million.

Top Sukuk (as at November 30 , 2020) (% of Total Assets)	
HUBCO 6M Sukuk-5 16-NOV-20 17-MAY-21	2.5%

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.10,939,472/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0067/.08%. For details investors are advised to read the Note 6 of the latest Financial Statements of the Scheme.

Credit Quality of the Portfolio as of November 30 , 2020 (% of Total Net Assets)	
AAA	68.5%
AA+	7.1%
AA	23.8%
Others including Receivables	0.6%
Total	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

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

Performance %

Performance Period	Nov-2020	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	FY - 2018	FY - 2017	FY - 2016	Last 3 Years*	Last 5 Years*	Since Launch August 20, 2010*
NBP RIBA FREE SAVINGS FUND	5.0%	6.6%	8.6%	11.0%	8.8%	5.2%	5.9%	5.5%	8.6%	7.4%	8.1%
BENCHMARK	3.4%	4.0%	5.5%	6.3%	3.7%	2.4%	3.1%	4.9%	4.4%	4.0%	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. 5,406 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% average net assets during the month. p.a.) w.e.f 12-Jul-19. 0.5% p.a. of average net assets during the month.
Total Expense Ratio:	1.70% p.a. (including 0.23% 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 5.0% p.a. for the month of November 2020 versus the Benchmark return of 3.4% 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 1.2 years.

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

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

Government securities (AAA rated)	18.6%
AAA	16.7%
AA+	5.6%
AA	15.6%
AA-	27.8%
A+	14.9%
Un-rated	0.1%
Others including receivables	0.7%
Total	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

Dispute Resolution / Complaint Handling

Complaint Service : www.nbpffunds.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

Asset Allocation (% of Total Assets)	30-Nov-20	31-Oct-20
GOP Ijara Sukuk	13.6%	13.0%
Government backed security	5.0%	4.8%
Placement with Banks and DFIs	35.3%	35.9%
Bank Deposits	30.9%	30.7%
Commercial Paper (Islamic)	14.5%	13.8%
Others including receivables	0.7%	1.8%
Total	100.0%	100.0%
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. 31,056,305/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0604/0.62% For details investors are advised to read note 6 of the latest financial statements of the Scheme.

Performance %					
Performance Period	Nov-2020	FYTD - 2021	Rolling 12 Months	FY - 2020	Since Launch October 6, 2018*
NBP ISLAMIC MAHANA AMDANI FUND	5.6%	6.4%	8.7%	11.3%	9.9%
BENCHMARK	3.4%	4.0%	5.5%	6.3%	5.1%
* 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:	October 6, 2018
Fund Size:	Rs. 18,164 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)

Asset Allocation (% of Total Assets)	30-Nov-20	31-Oct-20
Placement with Banks and DFIs (Islamic)	29.9%	27.9%
GOP Ijara Sukuk	11.3%	10.9%
Government backed security	7.1%	6.8%
Sukuk	8.5%	9.3%
Commercial Paper (Islamic)	8.2%	7.8%
Certificate of Musharika (COM)	5.8%	5.6%
Bank Deposits	28.3%	29.5%
Others including Receivables	0.9%	2.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk (as at November 30, 2020) (% of Total Assets)	
HUBCO Rev 19-MAR-20 19-MAR-24	3.6%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	2.6%
KE Suk 03-AUG-20 03-AUG-27	2.3%

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 54,117,208/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0307/32%. For details investors are advised to read note 6 of the latest financial statements of the Scheme.

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 5.6% p.a. in November 2020 versus the Benchmark return of 3.4% 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 1.6 years.

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

Credit Quality of the Portfolio as of November 30, 2020 (% of Total Net Assets)	
Government securities (AAA rated)	18.4%
AAA	13.1%
AA+	20.1%
AA	11.5%
AA-	1.8%
A+	13.1%
A-	21.0%
Un-rated	0.1%
Others including Receivables	0.9%
Total	100.0%

Name of the Members of Investment Committee
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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 SECP's Service Desk Management System: sdms.secp.gov.pk

Performance %

Performance Period	Nov-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	5.2%	5.6%	8.2%	10.9%	8.5%	5.1%	5.4%	7.4%	8.3%	7.3%	9.6%	7.0%
BENCHMARK	3.4%	4.0%	5.5%	6.3%	3.7%	2.4%	3.9%	4.8%	4.4%	4.1%	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. 3,039 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
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Total Expense Ratio:	1.65% p.a (including 0.21% government levies)
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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:	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

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)

Asset Allocation (% of Total Assets)	30-Nov-20	31-Oct-20
Placement with Banks and DFIs (Islamic)	40.3%	43.3%
Bank Deposits	43.6%	41.2%
Commercial Papers (Islamic)	15.4%	14.6%
Others including Receivables	0.7%	0.9%
Total	100.0%	99.9%
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.20,321,366/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0652/72%. 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 5.2% p.a. as compared to the Benchmark return of 3.4% 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 44% 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 34 days.

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

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

AAA	15.4%
AA+	10.2%
AA	16.2%
AA-	42.4%
A+	14.9%
Un-rated	0.2%
Others including Receivables	0.7%
Total	100.0%

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
New Allied Electronics Limited I - Sukuk 25-JUL-07 25-JUL-22	Sukuk	110,000,000	110,000,000	0	0.0%	0.0%
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-	Sukuk	4,905,437	4,905,437	0	0.0%	0.0%
Total		114,905,437	114,905,437	0	0.0%	0.0%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

Complaint Service : www.nbpffunds.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

Performance %		
Performance Period	Nov-2020	Since Launch August 13, 2020*
NBP ISLAMIC INCOME FUND	5.0%	6.2%
BENCHMARK	3.4%	3.7%
* 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. 803 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% 0.52% p.a. of average net assets during the month

Total Expense Ratio: 1.71% p.a. (including 0.21% government levies)

Selling & Marketing Expenses:	0% w.e.f 20 November 2020
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)	30-Nov-20	31-Oct-20
Cash	39.6%	46.2%
Placements with Banks and DFIs	33.2%	32.0%
TFCs / Sukuk	19.4%	12.1%
Commercial Papers	6.2%	8.1%
Others including Receivables	1.6%	1.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk (as at November 30 , 2020) (% of Total Assets)	
Hub Power Holding Limited 12-NOV-20 12-NOV-25	7.0%
HUBCO Rev 19-MAR-20 19-MAR-24	6.2%
KE Suk 03-AUG-20 03-AUG-27	6.2%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 257,173/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0032/0.11%. 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 5.0% p.a. versus the Benchmark return of 3.4% 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 0.8 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 November 30 , 2020 (% of Total Net Assets)	
AAA	18.4%
AA+	19.5%
AA	28.5%
AA-	0.1%
A+	15.1%
A-	16.8%
Un-rated	0.1%
Others including Receivables	1.6%
Total	100.0%

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.nbp-funds.com/contact-us/investor-relations
 SECP's Service Desk Management System: sdms.secp.gov.pk

Performance %						
Performance Period	Nov-2020	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	Since Launch February 28, 2018*
NBP ISLAMIC MONEY MARKET FUND	5.9%	6.0%	9.0%	11.8%	8.1%	8.7%
BENCHMARK	3.5%	3.8%	4.6%	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. 5,207 million
Fund Size: (Excluding investment by fund of funds):	Rs. 5,131 million
Type:	Open-end - Shari'ah Compliant Money Market
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 5.9% p.a. for the month of November 2020 versus the Benchmark return of 3.5% p.a., thus registering an out performance of 2.4% 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 48% 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 50 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:	1.15% (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:	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 November 30, 2020 (% of Total Net Assets)	
AAA	60.1%
AA+	9.6%
AA	28.9%
AA-	0.1%
A+	0.3%
Others including Receivables	1.0%
Total	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

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

Asset Allocation (% of Total Assets)	30-Nov-20	31-Oct-20
Commercial Paper (Islamic)	13.6%	13.8%
Bank Deposits	48.1%	59.4%
Placements with Banks and DFIs (Islamic)	24.4%	24.5%
Short term Sukuk	12.9%	0.0%
Others including Receivables	1.0%	2.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 76 million.

Top Sukuk (as at November 30 , 2020) (% of Total Assets)	
HUBCO 6M Sukuk-5 16-NOV-20 17-MAY-21	12.9%

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.12,658,948/-. 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

MONTHLY REPORT (MUFAP's Recommended Format)

November 2020

Unit Price (30/11/2020): Rs.15.9141

Performance %												
Performance Period	Nov-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	2.1%	12.2%	7.2%	8.6%	(11.4)%	(8.7)%	20.3%	13.1%	3.0%	6.2%	14.5%	11.9%
BENCHMARK	2.3%	11.6%	7.0%	9.2%	(10.5)%	(3.6)%	11.9%	9.2%	4.3%	5.3%	10.3%	8.7%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.												

General Information	
Launch Date:	October 26, 2007
Fund Size:	Rs. 5,734 millions
Type:	Open-end - Shariah 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)

Asset Allocation (% of Total Assets)	30-Nov-20	31-Oct-20
Equities / Stocks	45.1%	42.7%
GOPIjarah Sukuk	21.2%	21.3%
Government backed security	1.7%	1.7%
Cash	15.8%	18.5%
Sukuk	13.9%	14.0%
Others including Receivables	2.3%	1.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NISIF	7.3	1.2	4.0%
KMI-30	7.1	1.0	5.0%
** Based on NBP Funds estimates			

Top Five Sectors (% of Total Assets) (as on November 30 ,2020)	
Oil & Gas Exploration Companies	11.1 %
Cement	7.7 %
Fertilizer	5.4 %
Power Generation & Distribution	4.0 %
Technology & Communication	3.2 %
Others	13.7 %

Sindh Workers' Welfare Fund (SWWF)
The Scheme has maintained provisions against worker's welfare Fund's liability to the tune of Rs.80,354,708/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs.0.2230/1.5%. For details investors are advised to read the note 5 of the latest Financial Statements of the Scheme.

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 Izafi Fund (NISIF) increased by 2.1% whereas the Benchmark increased by 2.3%, thus an underperformance of 0.2% was recorded. Since inception your Fund has posted 11.9% p.a return, versus 8.7% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 3.2% p.a. This outperformance is net of management fee and all other expenses.

NISIF started off the month with an allocation of around 43% in equities, which increased to around 45% towards the end of the month. NISIF underperformed the Benchmark in November as the Fund was underweight in select Oil & Gas Exploration Companies sector stocks which outperformed the market and overweight in select Glass & Ceramics and Power Generation & Distribution Companies sectors stocks which underperformed the market. During the month, the allocation was increase primarily in Oil & Gas Exploration Companies, Commercial Banks, Textile Composite, and Technology & Communication sectors, whereas it was reduced primarily in Power Generation & Distribution Companies sector.

Top Ten Holdings (as on November 30 ,2020)		
Name	Asset Class	% of Total Assets
Hub Power Company Limited	Sukuk	5.2%
Engro Powergen Thar (Pvt) Limited	Sukuk	5.1%
Mari Petroleum Company Limited	Equity	4.8%
Lucky Cement Limited	Equity	4.5%
Engro Corporation Limited	Equity	4.2%
Hub Power Company Limited	Equity	3.9%
Pak Petroleum Limited	Equity	3.0%
Meezan Bank Limited	Equity	2.9%
Systems Limited	Equity	2.9%
Oil and Gas Development Co Limited	Equity	2.7%

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%
Total		4,921,875	4,921,875	0	0.0%	0.0%

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
SECP's Service Desk Management System: sdms.secp.gov.pk

Performance %					
Performance Period	Nov-2020	FYTD - 2021	Rolling 12 Months	FY - 2020	Since Launch October 31, 2018*
NBP ISLAMIC REGULAR INCOME FUND	2.4%	13.4%	7.5%	7.6%	0.5%
BENCHMARK	3.2%	17.0%	14.1%	10.8%	2.2%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.					

General Information	
Launch Date:	October 31, 2018
Fund Size:	Rs. 129 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 0.62% 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 69% in equities, which was maintained towards the end of the month. NIRIF underperformed the Benchmark in November as the Fund was underweight in select Oil & Gas Exploration Companies, Technology & Communication, and Chemical as sectors stocks which outperformed the market and overweight in select Power Generation & Distribution Companies, sector stock which underperformed the market. During the month, the allocation was increased primarily in Oil & Gas Exploration Companies and Automobile Assembler whereas it was reduced primarily in Cement, Oil & Gas Marketing Companies, and Power Generation & Distribution Companies sectors.

Asset Allocation (% of Total Assets)	30-Nov-20	31-Oct-20
Equities / Stocks	69.1%	69.0%
Cash	28.4%	28.3%
Others	2.5%	2.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on November 30 , 2020)	
Name	% of Total Assets
Hub Power Company Limited	9.0%
Pakistan Oilfields Limited	8.0%
Engro Corporation Limited	7.1%
Lucky Cement Limited	6.0%
Oil and Gas Development Co Limited	4.2%
Pak Petroleum Limited	4.1%
Pakistan State Oil Co Limited	4.1%
Kohat Cement Limited	3.8%
Millat Tractors Ltd.	3.6%
Engro Fertilizer Limited	3.4%

Characterstics of Equity Portfolio**			
	PER	PBV	DY
NIRIF	6.5	1.2	5.9%
KMI-30	7.1	1.0	5.0%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on November 30 ,2020)	
Oil & Gas Exploration Companies	16.3 %
Cement	13.7 %
Fertilizer	10.6 %
Power Generation & Distribution	9.4 %
Oil & Gas Marketing Companies	7.0 %
Others	12.1 %

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh Worker's Welfare Fund's liability to the tune of Rs. 464,705/- if the same were not made the NAV Per unit/Last one year return of the Scheme would be higher by Rs. 0.0346/0.39%. 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

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

Performance %											
Performance Period	Nov-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	3.9%	21.6%	8.9%	3.9%	(20.1)%	(12.8)%	32.5%	12.9%	1.2%	6.5%	6.7%
BENCHMARK	4.4%	20.6%	5.7%	1.6%	(23.8)%	(9.6)%	18.8%	15.5%	(0.9)%	4.4%	4.1%
* 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 9, 2015
Fund Size:	Rs. 5,953 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:	4.71% p.a (including 1.10% 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)

Asset Allocation (% of Total Assets)	30-Nov-20	31-Oct-20
Equities / Stocks	95.1%	93.2%
Cash Equivalents	3.8%	5.3%
Others including Receivables	1.1%	1.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NISF	7.5	1.3	4.1%
KMI-30	7.1	1.0	5.0%

** Based on NBP Funds estimates

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

Oil & Gas Exploration Companies	25.3 %
Cement	15.4 %
Fertilizer	9.8 %
Power Generation & Distribution	5.5 %
Textile Composite	5.5 %
Others	33.6 %

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 65,944,326/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.1275/1.2%. For details investors are advised to read the Note 5 of the latest Financial Statements of the Scheme.

Investment Objective

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

Fund Manager Commentary

During the month under review, NBP Islamic Stock Fund's (NISF) unit price (NAV) increased by 3.9%, whereas the Benchmark increased by 4.4%, thus an underperformance of 0.5% was recorded. Since inception on January 9, 2015 your Fund NAV has increased by 6.7% p.a versus 4.1% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.6% p.a. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 93% in equities, which increased to around 95% towards the end of the month. NISF underperformed the Benchmark in November as the Fund was underweight in select Oil & Gas Exploration Companies sector stocks which outperformed the market and overweight in select Power Generation & Distribution Companies, Glass & Ceramics, and Food & Personal Care Product sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Oil & Gas Exploration Companies, Engineering, and Chemical sectors, whereas it was reduced primarily in Cement, Fertilizer, Oil & Gas Marketing Companies, and Power Generation & Distribution Companies sectors.

Top Ten Holdings (as on November 30 , 2020)

Name	% of Total Assets
Pak Petroleum Limited	8.0%
Engro Corporation Limited	7.9%
Lucky Cement Limited	7.5%
Mari Petroleum Company Limited	7.4%
Oil and Gas Development Co Limited	6.3%
Hub Power Company Limited	5.5%
Kohat Cement Limited	5.2%
Meezan Bank Limited	4.6%
Pakistan Oilfields Limited	3.6%
Pakistan State Oil Co Limited	3.5%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

Performance %									
Performance Period	Nov-2020	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Since Launch April 21, 2016*
NBP ISLAMIC ENERGY FUND	4.0%	6.7%	(11.1)%	(7.2)%	(27.8)%	(3.2)%	32.2%	(9.8)%	0.03%
BENCHMARK	4.4%	20.6%	5.7%	1.6%	(23.8)%	(9.6)%	18.8%	(0.9)%	2.6%
* 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. 458 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:	4.64% p.a (including 0.67% 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)	

Asset Allocation (% of Total Assets)	30-Nov-20	31-Oct-20
Equities / Stocks	88.4%	92.5%
Cash Equivalents	2.4%	4.9%
Others including Receivables	9.2%	2.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIEF	5.4	1.0	5.3%
KMI-30	7.1	1.0	5.0%
** Based on NBP Funds estimates			

Top Sectors (% of Total Assets) (as on November 30 ,2020)	
Oil & Gas Exploration Companies	53.8 %
Oil & Gas Marketing Companies	19.2 %
Power Generation & Distribution	13.9 %
Refinery	1.5 %

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against sindh worker's welfare Fund's liability to the tune of Rs.15,014,316/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs.0.2972/2.9%. For details investors are advised to read the note 5 of the latest Financial Statements

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 decreased to around 88% towards the end of the month. NIEF underperformed the Benchmark in November as the Fund was overweight in select Energy sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Oil & Gas Exploration Companies and Refinery sectors, whereas it was reduced primarily in, Power Generation & Distribution Companies and Oil & Gas Marketing Companies sectors.

Top Ten Holdings (as on November 30 , 2020)	
Name	% of Total Assets
Mari Petroleum Company Limited	15.0%
Pak Petroleum Limited	14.7%
Pakistan Oilfields Limited	12.4%
Oil and Gas Development Co Limited	11.7%
Hub Power Company Limited	11.2%
Pakistan State Oil Co Limited	8.4%
Hi-Tech Lubricants Limited	2.9%
Attock Petroleum Limited	2.9%
Sui Northern Gas Pipelines Limited	2.3%
Hascol Petroleum Limited	1.7%

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

Dispute Resolution / Complaint Handling

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

Performance %													
	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Nov 30, 2020	Nov 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	1,441.3	322.4661	4.2%*	23.9%*	12.9%*	7.7%*	(18.2%)*	(10.5%)*	35.8%*	16.9%*	4.5%	9.4%	17.0%
NIPF-Debt Sub-fund	591.5	151.4907	4.3%	4.8%	6.5%	9.4%	6.1%	2.8%	3.9%	3.8%	6.5%	5.3%	5.6%
NIPF-Money Market Sub-fund	832.9	154.8106	4.3%	4.3%	6.9%	9.8%	7.5%	3.6%	3.8%	3.9%	7.1%	5.8%	5.9%
<i>*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.</i>													

General Information

Launch Date:	July 2, 2013
Fund Size:	Rs. 2,866 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 3.10% p.a. (including 1.22% 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:	Yousuf Adil Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum:	Initial: Rs. 10,000/-
Subscription:	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 November:

NIPF Equity Sub-fund unit price increased by 4.2% compared with 4.4% increase in KMI-30 Index. The Sub-fund was around 96% 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 98% of net asset.

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

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

Oil & Gas Exploration Companies	24.6%
Cement	17.0%
Fertilizer	7.9%
Chemical	5.8%
Power Generation & Distribution	5.7%
Others	35.3%

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

Name	(% of Total Assets)	Name	(% of Total Assets)
Lucky Cement Limited	7.8%	Meezan Bank Limited	5.3%
Mari Petroleum Company Limited	7.1%	Kohat Cement Limited	5.3%
Pak Petroleum Limited	7.1%	Hub Power Company Limited	5.2%
Oil & Gas Dev Co Limited	6.3%	Pakistan Oilfields Limited	4.1%
Engro Corporation Limited	6.2%	Systems Limited	3.2%

As on November 30, 2020 Top Sukuk Holdings of Debt Sub-fund

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

Sindh Workers' Welfare Fund (SWWF)

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

	Total amount Provided Rs	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-fund	13,657,787	3.0558	1.07%
Debt Sub-fund	2,424,669	0.621	0.44%
Money Market Sub-fund	2,877,051	0.5347	0.37%

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.nbp-funds.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

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

	Debt	Money Market
Government Securities (AAA rated)	27.0%	14.6%
AAA	36.2%	35.7%
AA+	9.8%	4.1%
AA	5.4%	4.6%
AA-	-	19.7%
A+	19.7%	19.9%
Others	1.9%	1.4%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	30-Nov-20	31-Oct-20
Equity	96.3%	94.8%
Cash Equivalents	1.7%	3.6%
Others including receivables	2.0%	1.6%
Total	100.0%	100.0%

Debt Sub-fund	30-Nov-20	31-Oct-20
Cash Equivalents	18.7%	19.6%
Bank Placement	39.4%	38.3%
GOP Ijara Sukuk	24.8%	25.0%
Government Backed Security	2.2%	2.2%
Sukuk	7.7%	7.7%
Commercial Papers	5.3%	5.3%
Others	1.9%	1.9%
Total	100.0%	100.0%

Money Market Sub-fund	30-Nov-20	31-Oct-20
Cash Equivalents	39.8%	40.8%
Bank Placement	39.6%	38.3%
GOP Ijara Sukuk	14.6%	14.4%
Commercial Papers	4.6%	4.5%
Others	1.4%	2.0%
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

Performance %											
Performance Period	Nov-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	2.1%	9.0%	8.4%	12.0%	(1.4)%	0.8%	25.8%	3.3%	6.8%	10.4%	10.6%
BENCHMARK	1.9%	8.5%	7.8%	10.0%	(3.7)%	1.6%	16.1%	8.9%	5.3%	8.9%	8.2%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.											

General Information		
Launch Date:	June 27, 2014	
Fund Size:	Rs. 121 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.) 1.19% p.a of Average Net Assets during the month.	
Total Expense Ratio:	3.19%% p.a (including 0.60% 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)	
Asset Allocation (% of Total Assets)	30-Nov-20	31-Oct-20
Equities / Stocks	32.1%	31.4%
Cash Equivalents	64.0%	65.2%
Others including Receivables	3.9%	3.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

Fund Manager Commentary
Since inception, NIPPF-II has generated a return of 10.6% p.a versus Benchmark return of 8.2% p.a. The current equity exposure stands at around 32%. During the month, multiplier stood at 0.6. Key holdings of the Fund belong to Oil & Gas Exploration Companies, Cement, and Fertilizer sectors.

Top Ten Holdings (as on November 30 , 2020)	
Name	% of Total Assets
Engro Corporation Limited	3.6%
Mari Petroleum Company Limited	3.0%
Lucky Cement Limited	2.9%
Kohat Cement Limited	2.3%
Pakistan Oilfields Limited	2.3%
Meezan Bank Limited	2.0%
Hub Power Company Limited	1.9%
Pak Petroleum Limited	1.7%
Engro Polymer Chemical Limited	1.7%
Systems Limited	1.6%

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	
SECP's Service Desk Management System: sdms.secp.gov.pk	

Characterstics of Equity Portfolio**			
	PER	PBV	DY
NIPPF-II	7.4	1.2	4.6%
KMI-30	7.1	1.0	5.0%
** Based on NBP Funds estimates			

Top Five Sectors (% of Total Assets) (as on November 30 , 2020)	
Oil & Gas Exploration Companies	8.3 %
Cement	5.2 %
Fertilizer	5.1 %
Commercial Banks	2.0 %
Power Generation & Distribution	1.9 %
Others	9.6 %

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 4,069,489/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 3.7673/3.64%.For details investors are advised to read the Note 6 of the latest Financial Statements.

Performance %									
Performance Period	Nov-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	2.7%	17.5%	18.6%	16.0%	(9.5)%	(12.0)%	24.3%	6.8%	8.6%
BENCHMARK	3.1%	16.3%	13.3%	12.2%	(11.0)%	(8.5)%	16.3%	5.3%	7.7%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.									

General Information

Launch Date:	January 15, 2016
Fund Size:	Rs. 19 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:	3.26% p.a (including 0.8% government levies)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman Chartered Accountant
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	30-Nov-20	31-Oct-20
Shari'ah Compliant Funds	93.6%	96.5%
Cash Equivalents	6.3%	3.4%
Others including receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF	7.6	1.3	3.8%
KMI-30	7.1	1.0	5.0%

** 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 5,285,242/-If the same were not made the NAV perunit/ last one year return of scheme would be higher by Rs 35.5592/33.39%.
For details investors are advised to read the Note 5 of the latest Financial Statements of the Scheme.

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 8.6% p.a versus Benchmark return of 7.7% p.a. The current exposure in Income Fund and Equity Fund stands at 48.3% & 45.3%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on November 30 , 2020)

Name	% of Total Assets
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	48.3%
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	45.3%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

NAFA ISLAMIC ACTIVE ALLOCATION PLAN-II (NIAAP-II)



MONTHLY REPORT (MUFAP's Recommended Format)

November 2020

Unit Price (30/11/2020): Rs.123.0323

Performance %									
Performance Period	Nov-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	2.6%	16.6%	15.2%	3.7%	(4.1)%	(11.1)%	23.6%	5.0%	6.8%
BENCHMARK	3.1%	16.1%	11.3%	(1.7)%	(6.0)%	(8.1)%	15.9%	2.8%	5.0%
* 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:	March 4, 2016
Fund Size:	Rs. 24 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M 2-3 business days
Settlement:	Forward Pricing
Pricing Mechanism:	Nil
Back end Load:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.00% p.a of Average Net Assets during the month.
Management Fee:	
Total Expense Ratio:	3.24% p.a (including 0.75% 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)

Asset Allocation (% of Total Assets)	30-Nov-20	31-Oct-20
Shari'ah Compliant Funds	92.9%	94.0%
Cash Equivalents	7.0%	5.9%
Others including Receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.6	1.3	3.8%
KMI-30	7.1	1.0	5.0%
** 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 4,055,651/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 21.0241/19.59%.

For details investors are advised to read the Note 5 of the latest Financial Statements of the Scheme.

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 6.8% p.a versus Benchmark return of 5.0% p.a. The current exposure in Income Fund and Equity stands at 42.7% and 50.2% 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 November 30 , 2020)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	50.2%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings 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	

Dispute Resolution / Complaint Handling	
Complaint Service : www.nbp-funds.com/contact-us/investor-relations SECP's Service Desk Management System: 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.

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	Nov-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	2.8%	17.1%	17.1%	14.6%	(8.2)%	(8.9)%	20.0%	8.0%	7.0%
BENCHMARK	3.1%	16.1%	13.7%	12.6%	(9.5)%	(5.0)%	13.4%	7.2%	5.8%
* 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:	June 28, 2016
Fund Size:	Rs. 144 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.02% p.a of Average Net Assets during the month.

Total Expense Ratio: 1.35% 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, Chartered Accountant,
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)

Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	30-Nov-20	31-Oct-20
Shari'ah Compliant Funds	93.9%	91.4%
Cash Equivalents	6.0%	8.5%
Others including Receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF	7.6	1.3	3.8%
KMI-30	7.1	1.0	5.0%

** 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.5,320,654/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.4.2984/4.32%.For details investors are advised to read the Note 5 of the latest Financial Statements.

Investment Objective

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

Fund Manager Commentary

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

Since inception, NIAAP-III has increased by 7.0% p.a versus Benchmark return of 5.8% p.a. The current exposure in Income Fund and Equity Fund stands at 30.0% & 63.9%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on November 30 , 2020)

Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	63.9%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	30.0%

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
SECP's Service Desk Management System: sdms.secp.gov.pk

Performance %								
Performance Period	Nov-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	2.8%	16.8%	16.5%	14.5%	(9.3)%	(9.6)%	7.2%	5.1%
BENCHMARK	3.1%	16.0%	13.5%	12.8%	(10.3)%	(5.9)%	6.6%	4.9%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.								

General Information	
Launch Date:	September 30, 2016
Fund Size:	Rs. 144 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP Funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.07% p.a of Average Net Assets during the month.

Total Expense Ratio: 1.37% 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 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)	30-Nov-20	31-Oct-20
Shari'ah Compliant Funds	92.3%	96.0%
Cash Equivalents	7.6%	3.9%
Others including Receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.6	1.3	3.8%
KMI-30	7.1	1.0	5.0%

** 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 2,755,282/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 1.9937/2.22%. 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-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 5.1% p.a versus Benchmark return of 4.9% p.a. The current exposure in Income Fund and Equity Fund stands at 26.8% & 65.5%, 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 November 30 , 2020)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	65.5%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	26.8%

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.nbpffunds.com/contact-us/investor-relations SECP's Service Desk Management System: sdms.secp.gov.pk	

Performance %								
Performance Period	Nov-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	2.8%	16.9%	16.0%	13.8%	(9.5)%	(9.1)%	7.0%	2.0%
BENCHMARK	3.1%	16.0%	13.0%	12.2%	(10.9)%	(4.9)%	6.5%	1.2%
* 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 12, 2017
Fund Size:	Rs. 114 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:	1.48% p.a (including 0.86% government levies)
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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)	30-Nov-20	31-Oct-20
Shari'ah Compliant Funds	92.7%	95.3%
Cash Equivalents	7.1%	4.5%
Others including Receivables	0.2%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.6	1.3	3.8%
KMI-30	7.1	1.0	5.0%

** 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 1,011,465/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.8522/1.03%. 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 2.0% p.a versus Benchmark return of 1.2% p.a. The current exposure in Income Fund and Equity Fund stands at 26.8% & 65.9%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on November 30 , 2020)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	65.9%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	26.8%

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.nbpffunds.com/contact-us/investor-relations SECP's Service Desk Management System: sdms.secp.gov.pk

Performance %								
Performance Period	Nov-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	2.8%	17.1%	15.9%	13.5%	(9.1)%	(7.8)%	7.2%	1.4%
BENCHMARK	3.1%	16.1%	12.5%	11.5%	(10.7)%	(3.8)%	6.4%	0.8%
* 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:	May 26, 2017
Fund Size:	Rs. 151 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP Funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.09 % p.a of average net assets during the month.

Total Expense Ratio: 1.22% p.a (including 0.8 % 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)
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Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	30-Nov-20	31-Oct-20
Shari'ah Compliant Funds	92.2%	92.5%
Cash Equivalents	7.6%	7.3%
Others including Receivables	0.2%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.6	1.3	3.8%
KMI-30	7.1	1.0	5.0%

** 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.922,757/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.5746/71%. 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-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 1.4% p.a versus the Benchmark increase of 0.8% p.a. The current exposure in Income Fund and Equity Fund stands at 25.9% & 66.3%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation

Top Holdings (as on November 30 , 2020)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	66.3%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	25.9%

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 SECP's Service Desk Management System: sdms.secp.gov.pk

Performance %								
Performance Period	Nov-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	2.8%	16.7%	15.3%	7.1%	(9.3)%	(6.5)%	4.9%	1.7%
BENCHMARK	3.1%	15.9%	12.4%	5.8%	(10.8)%	(3.0)%	4.4%	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:	June 29, 2017
Fund Size:	Rs. 34 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: 1.75% 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)

Asset Allocation (% of Total Assets)	30-Nov-20	31-Oct-20
Shari'ah Compliant Funds	90.8%	92.0%
Cash Equivalents	8.8%	7.6%
Others including Receivables	0.4%	0.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.6	1.3	3.8%
KMI-30	7.1	1.0	5.0%

** 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 171,046/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.5026/59%. 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-VII (NIAAP-VII) in June, 2017 which is the second plan under NAFA Islamic Active Allocation Fund-II. The Active Allocation Plan is dynamically managed between dedicated equity related and income schemes managed by NBP Funds based on the Fund Manager's outlook of the authorized asset-classes. The Plan is presently closed for new subscription. NIAAP-VII has an initial maturity of two years.

Since inception, unit price of NIAAP-VII has increased by 1.7% p.a versus the Benchmark return of 1.6% p.a. The current exposure in Income Fund and Equity Fund stands at 26.6% & 64.2%, 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 November 30 , 2020)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	64.2%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	26.6%

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.nbp-funds.com/contact-us/investor-relations SECP's Service Desk Management System: sdms.secp.gov.pk	

Performance %							
Performance Period	Nov-2020	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	Last 3 Years	Since Launch November 3, 2017*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-VIII	2.8%	17.1%	16.3%	8.1%	(4.1)%	7.0%	6.6%
BENCHMARK	3.1%	16.1%	13.3%	4.7%	(5.2)%	5.6%	5.3%
* 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:	November 3, 2017
Fund Size:	Rs. 72 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.07% p.a of average net assets during the month

Total Expense Ratio:	1.61% (including 1.03% 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)	
Asset Allocation (% of Total Assets)	30-Nov-20	31-Oct-20
Shari'ah Compliant Funds	93.4%	91.5%
Cash Equivalents	6.0%	7.9%
Others including Receivables	0.6%	0.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characterstics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.6	1.3	3.8%
KMI-30	7.1	1.0	5.0%

** 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 831,882/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 1.3130/1.34%.For details investors are advised to read the Note 5 of the latest Financial Statements.	

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

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

Since inception, NIAAP-VIII has increased by 6.6% p.a versus Benchmark return of 5.3% p.a. The current exposure in Income Fund and Equity Fund stands at 28.4% & 65.0%, 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 November 30 , 2020)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	65.0%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	28.4%

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

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

NAFA ISLAMIC CAPITAL PRESERVATION PLAN-I (NICPP-I)



MONTHLY REPORT (MUFAP's Recommended Format)

November 2020

Unit Price (30/11/2020): Rs.109.2392

Performance %						
Performance Period	Nov-2020	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	Since Launch February 28, 2018*
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-I	2.0%	8.9%	5.5%	6.6%	1.8%	6.4%
BENCHMARK	2.3%	8.4%	4.8%	5.0%	(0.9)%	4.6%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.						

General Information	
Launch Date:	February 28, 2018
Fund Size:	Rs. 148 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: 1.25% p.a. 0.05% p.a of average net assets during the month

Total Expense Ratio:	0.88% (including 0.48% 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)	30-Nov-20	31-Oct-20
Shari'ah Compliant Funds	96.1%	89.5%
Cash Equivalents	3.6%	10.2%
Others including Receivables	0.3%	0.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characterstics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.6	1.3	3.8%
KMI-30	7.1	1.0	5.0%
** 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 1,789,856/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 1.3252/1.27%. 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 6.4% p.a versus the Benchmark return of 4.6% p.a. The current exposure in Money Market Fund and Equity Fund stands at 50.7% & 45.4%, respectively. During the month, maximum multiplier stood at 3.9 whereas minimum multiplier was 3.4.

Top Holdings (as on November 30 , 2020)	
Name	% of Total Assets
NBP Islamic Money Market Fund (Formerly: NAFA Islamic Money Market Fund)	50.7%
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	45.4%

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
SECP's Service Desk Management System: 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.

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

Performance %						
Performance Period	Nov-2020	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	Since Launch April 27, 2018*
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-II	1.4%	5.5%	2.5%	5.7%	0.1%	4.6%
BENCHMARK	1.5%	5.3%	1.8%	3.6%	(2.5)%	2.5%
* 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:	April 27, 2018
Fund Size:	Rs. 132 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. 0.72% p.a of Average Net Assets during the month.

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.

Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	30-Nov-20	31-Oct-20
Shari'ah Compliant Funds	29.2%	27.2%
Cash Equivalents	69.3%	71.0%
Others including Receivables	1.5%	1.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characterstics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.6	1.3	3.8%
KMI-30	7.1	1.0	5.0%

** 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 767,041/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.6153/.59%.	
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-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.

Since inception, unit price of NICPP-II has increased by 4.6% p.a versus the Benchmark return of 2.5% p.a. The current exposure in Equity Fund stands at 29.2%. During the month, maximum multiplier stood at 4.2 whereas minimum multiplier was 3.4.

Top Holdings (as on November 30 , 2020)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	29.2%

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
SECP's Service Desk Management System: sdms.secp.gov.pk

Performance %						
Performance Period	Nov-2020	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	Since Launch June 22, 2018*
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-III	0.9%	3.3%	(0.5)%	4.5%	(0.03)%	3.2%
BENCHMARK	1.0%	3.2%	(0.9)%	2.7%	(2.5)%	1.4%
* 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:	June 22, 2018
Fund Size:	Rs. 99 million
Type:	Open Ended Shariah Compliant Fund of Funds - CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.00% p.a. 0.85% p.a of Average Net Assets during the month.

Total Expense Ratio:	1.84%(including 0.31% government levies)
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	30-Nov-20	31-Oct-20
Shari'ah Compliant Funds	15.9%	14.2%
Cash Equivalents	82.4%	84.7%
Others including Receivables	1.7%	1.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.6	1.3	3.8%
KMI-30	7.1	1.0	5.0%

** 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.531,843/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs.0.5509/53%.- 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 3.2% p.a. versus the Benchmark return of 1.4% p.a. The current exposure in Equity Fund stands at 15.9%. During the month, maximum multiplier stood at 4.2 whereas minimum multiplier was 3.6.

Top Holdings (as on November 30 , 2020)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	15.9%

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 SECP's Service Desk Management System: sdms.secp.gov.pk

Performance %					
Performance Period	Nov-2020	FYTD - 2021	Rolling 12 Months	FY - 2020	Since Launch September 14, 2018*
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-IV	0.4%	2.1%	(2.5)%	3.7%	2.0%
BENCHMARK	0.3%	1.6%	(3.1)%	2.6%	0.6%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.					

General Information	
Launch Date:	September 14, 2018
Fund Size:	Rs. 65 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. 0.16% p.a of Average Net Assets during the month.

Total Expense Ratio:	1.42% (including 0.16% government levies)
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	30-Nov-20	31-Oct-20
Shari'ah Compliant Funds	85.5%	79.5%
Cash Equivalents	14.2%	20.3%
Others including Receivables	0.3%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.6	1.3	3.8%
KMI-30	7.1	1.0	5.0%

** 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 175,900/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.2720/26%.- 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 2.0% p.a versus the Benchmark return of 0.6% pa. The current exposure in Money Market Fund stands at 85.5%. During the month, the multiplier stood at 0.

Top Holdings (as on November 30 , 2020)	
Name	% of Total Assets
NAFA Islamic Daily Dividend Fund	85.5%

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

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

Performance %					
Performance Period	Nov-2020	FYTD - 2021	Rolling 12 Months	FY - 2020	Since Launch December 17, 2018*
NBP ISLAMIC CAPITAL PRESERVATION PLAN-V	0.4%	2.0%	(4.1)%	3.1%	1.7%
BENCHMARK	0.3%	1.7%	(4.0)%	2.7%	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:	December 17, 2018
Fund Size:	Rs. 74 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. 0.27% p.a of Average Net Assets during the month.

Total Expense Ratio:	1.67% (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)	30-Nov-20	31-Oct-20
Shari'ah Compliant Fund	74.7%	71.2%
Cash Equivalents	24.3%	28.0%
Others including Receivables	1.0%	0.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.6	1.3	3.8%
KMI-30	7.1	1.0	5.0%

** 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.128,605/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.1737/17%.- 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 1.7% p.a whereas the Benchmark increased by 0.7% p.a. The current exposure in Money Market Fund stands at 74.7%. During the month, the multiplier stood at 0.

Top Holdings (as on November 30 , 2020)	
Name	% of Total Assets
NAFA Islamic Daily Dividend Fund	74.7%

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 SECP's Service Desk Management System: sdms.secp.gov.pk

NBP ACTIVE ALLOCATION RIBA FREE SAVINGS FUND (NAARFSF)



MONTHLY REPORT (MUFAP's Recommended Format)

November 2020

Unit Price (30/11/2020): Rs.10.2387

Performance %									
Performance Period	Nov-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	4.6%	4.8%	7.6%	10.2%	7.6%	4.1%	3.8%	7.4%	6.1%
BENCHMARK	3.4%	4.0%	5.5%	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. 212 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:	2.10% 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)	30-Nov-20	31-Oct-20
Bank Deposits	52.3%	49.4%
Placement with Banks (Islamic)	28.8%	32.8%
Commercial Paper (Islamic)	18.0%	16.4%
Others including Receivables	1.0%	1.4%
Total	100.0%	100.0%

Leverage Nil Nil

Note: Amount invested by fund of funds is Rs. 212 million.

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.5,278,734/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2545/2.67%. 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 4.6% p.a. against the Benchmark return of 3.4% p.a. Since its launch in January 2016, the Fund offered an annualized return of 6.1% p.a. against the Benchmark return of 4.0% p.a., hence an out-performance of 2.1% p.a. This out-performance is net of management fee and all other expenses.

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

Around 54% 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 32 days.

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

Credit Quality of the Portfolio as of November 30, 2020 (% of Total Net Assets)	
AAA	24.5%
AA	19.2%
AA-	40.5%
A+	14.6%
A-	0.2%
Others including Receivables	1.0%
Total	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

Dispute Resolution / Complaint Handling

Complaint Service : www.nbp-funds.com/contact-us/investor-relations
SECP's Service Desk Management System: 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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NBP ISLAMIC ACTIVE ALLOCATION EQUITY FUND (NIAAEF)



MONTHLY REPORT (MUFAP's Recommended Format)

November 2020

Unit Price (30/11/2020): Rs.10.7073

Performance %									
Performance Period	Nov-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	4.2%	23.0%	12.3%	5.7%	(19.9)%	(14.1)%	30.1%	2.1%	6.9%
BENCHMARK	4.4%	20.6%	5.7%	1.6%	(23.8)%	(9.6)%	18.8%	(0.9)%	5.0%
* 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:	January 18, 2016
Fund Size:	Rs. 594 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:	5.18% p.a (including 1.34% 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 underperformed the Benchmark in November as the Fund was underweight in select Oil & Gas Exploration Companies, Automobile Assembler, and Chemical as sectors stocks which outperformed the market and overweight in select Power Generation & Distribution Companies, Glass & Ceramics, and Food & Personal Care Product sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Oil & Gas Exploration Companies, Technology & Communication, and Chemical sectors, whereas it was reduced primarily in Cement, Oil & Gas Marketing Companies, and Power Generation & Distribution Companies sectors.

Asset Allocation (% of Total Assets)	30-Nov-20	31-Oct-20
Equities / Stocks	90.1%	89.8%
Cash Equivalents	6.8%	7.3%
Others including Receivables	3.1%	2.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 594 million.

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.6	1.3	3.8%
KMI-30	7.1	1.0	5.0%
** Based on NBP Funds estimates			

Top Five Sectors (% of Total Assets) (as on November 30 ,2020)	
Oil & Gas Exploration Companies	23.4 %
Cement	16.5 %
Fertilizer	6.6 %
Power Generation & Distribution	6.1 %
Commercial Banks	6.0 %
Others	31.5 %

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 34,418,271/-If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs 0.6202/6.49%. For details investors are advised to read the Note 5 of the Financial Statements of the scheme.

Top Ten Holdings (as on November 30 , 2020)	
Name	% of Total Assets
Mari Petroleum Company Limited	7.7%
Pak Petroleum Limited	7.3%
Lucky Cement Limited	7.1%
Engro Corporation Limited	6.6%
Kohat Cement Limited	6.6%
Hub Power Company Limited	6.1%
Meezan Bank Limited	6.0%
Oil and Gas Development Co Limited	5.0%
Systems Limited	3.5%
Pakistan Oilfields Limited	3.4%

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

Dispute Resolution / Complaint Handling
Complaint Service : www.nbpffunds.com/contact-us/investor-relations SECP's Service Desk Management System: 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.

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.