



NBP FUNDS
Managing Your Savings

اعتماد Aitemaad



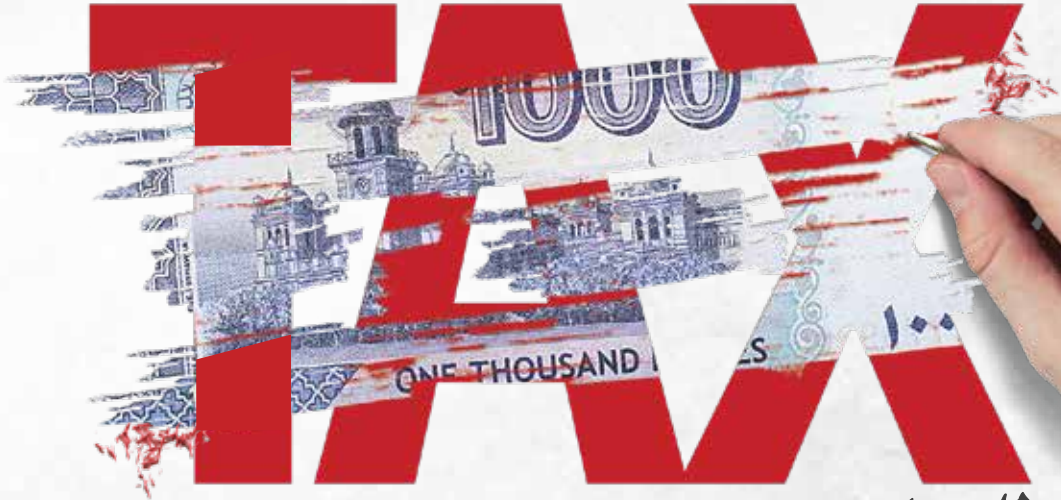
Islamic Savings

اسلامک سیونگز

Fund Manager Report of Shari'ah Compliant Schemes January 2021

ٹیکس بچائیں - آمدنی بڑھائیں

40*
فیصد تک



میں بچت

دیر نہ کریں، انویسٹ کریں

GOOD OPPORTUNITY FOR SALARIED PERSON

NBP Fund Management Limited | AM1
Rated by PACRA

Note: Detailed monthly reports of NBP Funds are also available on our website www.nbpfunds.com

Smart & Easy
Savings!

Shariah Supervisory Board

- Dr. Imran Ashraf Usmani

- Mufti Ehsan Waqar Ahmad

- Mufti Muhammad Naveed Alam

Contact our Investment Consultant for free investment advice

Invest to 9995 | info@nbpfunds.com | 0800-20002 | /nbpfunds | www.nbpfunds.com

*Subject to conditions as per section 62 and 63 of the Income Tax Ordinance, 2001.
Disclaimer: All investments in mutual funds are subject to market risk. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and the risks involved.

01 CEO's Write-up	02 Capital Market Review
03 NIDDF NBP Islamic Daily Dividend Fund	04 NRFSS NBP Riba Free Savings Fund
05 NIMAF NBP Islamic Mahana Amdani Fund	06 NBP-ISF NBP Islamic Savings Fund
07 NBP-IIF NBP Islamic Income Fund	08 NIMMF NBP Islamic Money Market Fund
09 NISIF NBP Islamic Sarmaya Izafa Fund	10 NIRIF NBP Islamic Regular Income Fund
11 NISF NBP Islamic Stock Fund	12 NIEF NBP Islamic Energy Fund
13 NIPF NAFA Islamic Pension Fund	14 NIPPF-II NAFA Islamic Principal Protected Fund-II
15 NIAAP-I NAFA Islamic Active Allocation Plan-I	16 NIAAP-II NAFA Islamic Active Allocation Plan-II
17 NIAAP-III NAFA Islamic Active Allocation Plan-III	18 NIAAP-IV NAFA Islamic Active Allocation Plan-IV
19 NIAAP-V NAFA Islamic Active Allocation Plan-V	20 NIAAP-VI NAFA Islamic Active Allocation Plan-VI
21 NIAAP-VII NAFA Islamic Active Allocation Plan-VII	22 NIAAP-VIII NAFA Islamic Active Allocation Plan-VIII
23 NICPP-I NAFA Islamic Capital Preservation Plan-I	24 NICPP-II NAFA Islamic Capital Preservation Plan-II
25 NICPP-III NAFA Islamic Capital Preservation Plan-III	26 NICPP-IV NBP Islamic Capital Preservation Plan-IV
27 NICPP-V NAFA Islamic Capital Preservation Plan-V	28 NAARFSF NBP Active Allocation Riba Free Savings Fund
29 NIAAEF NBP Islamic Active Allocation Equity Fund	

Table of Contents

Historical Performance of Investment Avenues

The last four years have been challenging for the stock market. This subdued performance of the stock market has come after eight years of robust returns during which the KSE-100 Index surged by around 807%. Looking at the long-term performance of the stock market, it is evident that these depressed periods do not stay forever. In the long run, equity has outperformed all the other asset classes, although it is volatile in the short-term. Historical market data cannot predict the future but it is still a useful guide to understand the potential risks and rewards for investors. With that in mind, we examine past performance of key domestic asset classes for a 20-year period from January 2001 to December 2020. We have included six asset categories for which long-term data is available: Treasury Bills, Bank Deposits, National Savings Schemes (NSS), Pakistan Investment Bonds (PIBs), Capital Protected Strategy (CPS), and Equities. CPS is a synthetic asset class under which portfolio is dynamically managed between the low risk and high risk components with the aim of capital preservation, while also capturing some upside of the stock market. The results of the CPS are based on back-testing as this strategy was not in practice during this entire period. Inflation as measured by CPI has averaged 7.9% per annum, and Pak Rupee has depreciated against the US Dollar by 5.2% per year, over the last twenty years.

The historical analysis, as given in the Table below depicts that equities offered the highest nominal and real return amongst all the asset classes. An investment of PKR 100 in equities in January 2001 would be worth PKR 2,902 by the end of December 2020. During the same period, PKR 100 investment in bank deposits or T-Bills would have increased to a paltry PKR 321 and PKR 538, respectively.

Asset class	Bank Deposit	T-Bill	Special Savings Certificates (SSC)	Pakistan Investment Bonds (PIB)	Capital Protected Strategy (CPS)	Equity (Stock Market)
Nominal annualized return	6.0%	8.8%	9.7%	12.5%	13.6%	18.3%
Inflation	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%
Real return (adjusted for inflation)	-1.8%	0.8%	1.6%	4.2%	5.3%	9.6%
Annualized Standard Deviation (Risk)	0.5%	1.1%	6.3%	12.1%	7.9%	25.7%
Sharpe Ratio*	N/A**	N/A	0.14	0.31	0.61	0.37
Value of Rs. 100 at the end of 20 years - Nominal value	321	538	633	1,060	1,286	2,902
Value of Rs. 100 at the end of 20 years - Real value***	70	117	137	230	279	629

*Sharpe Ratio = Excess return per unit of risk = (Expected return – Risk free rate)/(Standard deviation), we have used 6M T-Bill as a proxy for risk free rate

**Due to negative excess return, standard Sharpe ratio is meaningless

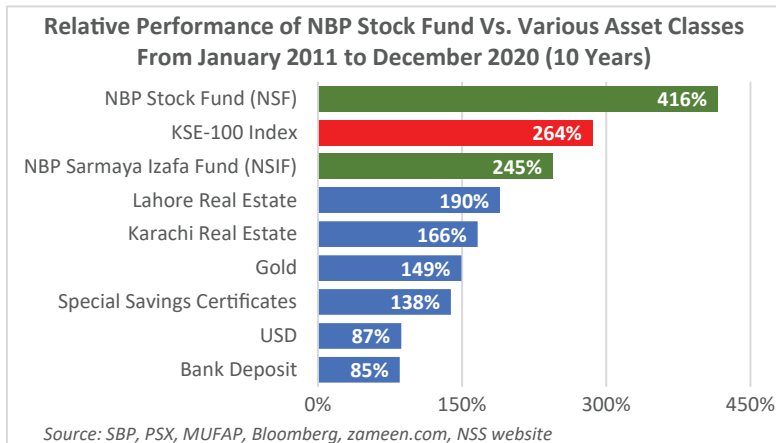
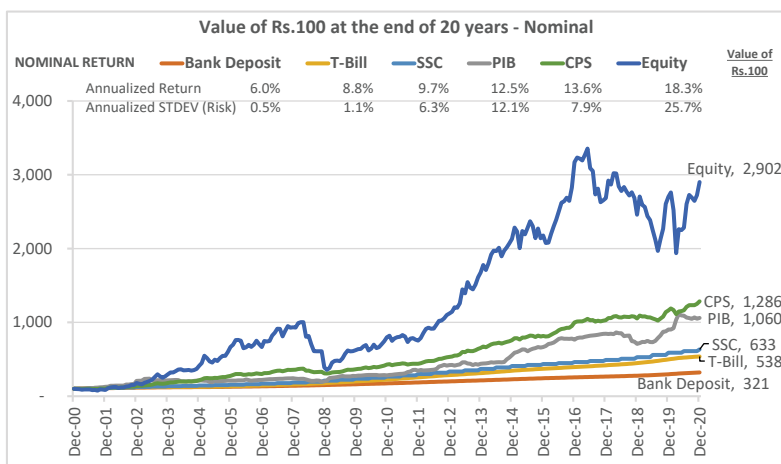
***Adjusted for inflation

Source: SBP Statistical Bulletin, PSX, NSS website, NBP Funds Research

The outcome of the above analysis supports the basic notion that there is a positive relationship between risk and return, meaning higher the risk the higher the return. In line with the expectation, equities exhibited the highest volatility, and bank deposits and T-Bills have the lowest risk. The analysis also shows that over a long investment horizon, equities delivered the highest return.

One take away from this analysis is that investors with long-term goals like educating their children, owning a house, or saving for their retirement should have some of their assets invested in equities, preferably through equity mutual funds, while investors with low-risk appetite due to short term investment needs, should invest in bank deposit or as an alternative in money market / income funds.

Well managed equity mutual funds have provided better returns to their investors than the stock market and other asset classes including real estate over the last ten (10) year period. For performance comparison, we have used the index provided by zameen.com for the performance of real estate sector. As a case in point, our flagship equity fund, NBP Stock Fund (NSF) has out-performed the stock market by 152% over the last 10 years (from January 2011 till December 2020) by earning a return of 416% versus 264% rise in the stock market. An investment of Rs. 100 in NBP Stock Fund 10 years ago would have grown to Rs. 516 today, whereas an investment of Rs. 100 in the stock market (KSE-100 Index) 10 years ago would be worth Rs. 364 today. This out-performance of the Fund is net of management fee, and all other expenses.



Stock Market Review

Carrying forward the positive momentum, the stock market remained upbeat during January 2021, as the benchmark KMI-30 Index surged by 3,055 points (an increase of 4.3%) on a month-on-month basis. The Index closed the month at 74,223 points. To put things into context, during FYTD through January 31st 2021, the market has delivered a robust return of 35% and it has surged by a massive 79% from its bottom hit on March 26th 2020. This remarkable market performance is attributable to attractive market valuations, encouraging development on the Coronavirus front with the start of vaccinations worldwide, improving economic outlook, and promising corporate earnings prospects.

During the month, Chemical, Engineering, Oil & Gas Marketing, Glass & Ceramics, Power Generation & Distribution, Refinery, Technology, and Textile Composite sectors performed better than the market. On the contrary, Commercial Banks, Oil & Gas Exploration, Automobile Assemblers, Fertilizer, Paper & Board, Pharmaceuticals, and Transport sectors lagged behind. On participant-wise activity, Individuals and Companies stood as major buyers in the market, adding equities worth USD 44 million and USD 15 million, respectively. Insurance Companies, Banks/DFIs, and Broker Proprietary Trading were major sellers, offloading their positions by USD 27 million, USD 13 million, and USD 12 million, respectively.

What lies ahead for the market? Despite robust rally, we hold on to our sanguine view on the market. On the economic front, economic activity has picked up pace as reflected by the frequently released economic data such as cement dispatches, automobile sales volumes, and sales of the retail fuel. Buoyancy in the manufacturing sector is also corroborated by a robust 7.41% growth in the Large-Scale Manufacturing Industries (LSMI) during July-November 2020 versus the same period last year. After posting five consecutive months of surpluses, the current account registered a deficit of USD 662 million in December. However, during 1HFY2021, a current account surplus of USD 1.1 billion was recorded compared to a deficit of USD 2 billion during 1HFY2020. CPI inflation has moderated to 5.7% in January 2021 as compared to 8.0% in December 2020. In its recent meeting, the SBP has signalled continuation of the prevailing accommodative monetary policy regime in the coming months.

From the fundamental perspective, the market is valued at an attractive forward Price-to-Earnings (P/E) multiple of 7.3x, versus 10-year average of 8.5x. In addition to this, the market also offers a healthy dividend yield of 5%. Corporate earnings are expected to grow at a double-digit rate over the next two to three years. Strong showing by the majority of the companies in the ongoing corporate results season has validated the recent rally at the local bourse and would power the next up moves, in our view.

Money Market Review

State Bank of Pakistan (SBP) decided to leave the policy rate unchanged at 7% in its last Monetary Policy Committee (MPC) meeting held on 22nd January 2021. Helped by the expected decline in prices of food component, inflation as measured by the CPI clocked in at 5.7% versus 8% in the previous month. We expect inflation to gradually pick-up due to abatement of base effect, passthrough of recent hike in the retail fuel prices, and expected hike in Power & Gas tariffs. Current account registered a deficit of USD 662 million in December mainly owing to large trade deficit due to increase in import of machinery, commodities and industrial raw materials. We expect a modest 1%-1.5% hike in the Policy Rate in CY2021.

During the outgoing month, SBP held two T-Bill auctions with a combined target of Rs. 875 billion against the maturity of Rs. 1,003 billion. In the first T-Bill auction, an amount of Rs. 571 billion was accepted at a cut-off yield of 7.17% and 7.20% for 3-month and 6-month, respectively whereas, bids for 12-month were rejected. In the second T-Bill auction, an amount of Rs. 487 billion was accepted at a cut-off yield of 7.16%, 7.49%, and 7.80% for 3-month, 6-month, and 12-month tenures, respectively. In the PIB auction, bids worth Rs. 35 billion were realized for 3-year, 5-year & 10-year tenures at a cut-off yield of 8.50%, 9.53%, and 9.99%, 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	Jan-2021	FYTD - 2021	Rolling 12 Months	Since Launch November 1, 2019*
NBP ISLAMIC DAILY DIVIDEND FUND	6.2%	6.4%	8.0%	9.1%
BENCHMARK	3.1%	3.6%	4.3%	4.5%

* 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. 15,113 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:	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:	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:	0.67% 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:	Low / Principal at low risk
Fund Stability Rating:	"AA(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A.F. Ferguson & Co, Chartered Accountants
Benchmark:	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Fund Manager:	Muhammad Ali Bhabha CFA,FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Fund Manager Commentary
The Fund generated an annualized return of 6.2% p.a. during January 2021 versus the Benchmark return of 3.1% p.a., thus registering an out-performance of 3.1% p.a. This reported return is net of management fee and all other expenses.

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

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

Around 62% of net assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund. The weighted average time to maturity of the Fund is around 16 days.

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

Credit Quality of the Portfolio as of January 31, 2021 (% of Total Assets)	
AAA	74.5%
AA+	5.0%
AA	19.7%
Others including Receivables	0.8%
Total	100%

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

Asset Allocation (% of Total Assets)	31-Jan-21	31-Dec-20
Short Term Sukuk	7.7%	8.2%
Commercial Paper (Islamic)	13.6%	14.4%
Placements with Banks and DFIs	16.4%	21.0%
Bank Deposits	61.5%	55.8%
Others including Receivables	0.8%	0.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk (as at January 31, 2021) (% of Total Assets)	
KAPCO 6m STS 08-DEC-20 08-JUN-21	4.9%
HUBCO 6M Sukuk-5 16-NOV-20 17-MAY-21	2.8%

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.14,189,300/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0094/1%. For details investors are advised to read the Note 6 of the latest Financial Statements of the Scheme.

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

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

Performance %												
Performance Period	Jan-2021	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	FY - 2018	FY - 2017	FY - 2016	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch August 20, 2010*
NBP RIBA FREE SAVINGS FUND	5.6%	6.3%	7.5%	11.0%	8.8%	5.2%	5.9%	5.5%	8.6%	7.4%	7.9%	8.0%
BENCHMARK	3.4%	3.9%	4.9%	6.3%	3.7%	2.4%	3.1%	4.9%	4.4%	4.0%	5.5%	5.6%

* 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. 4,888 million
Type:	Open-end – Shari'ah Compliant Income
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 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. 0.51% 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:	Moderate / Principal at moderate 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 5.6% p.a. for the month of January 2021 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 37% 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 year.

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

Credit Quality of the Portfolio as of January 31, 2021 (% of Total Assets)

Government securities (AAA rated)	16.0%
AAA	15.2%
AA+	1.5%
AA	16.2%
AA-	15.3%
A+	34.9%
Unrated	0.1%
Others including receivables	0.8%
Total	100%

Asset Allocation (% of Total Assets)	31-Jan-21	31-Dec-20
GOP Ijara Sukuk	10.4%	7.8%
Government backed security	5.6%	4.6%
Sukuk	1.4%	1.1%
Placement with Banks and DFIs	29.6%	25.2%
Bank Deposits	36.0%	43.8%
Commercial Paper (Islamic)	16.2%	13.3%
Others including receivables	0.8%	4.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

Top Sukuk (as at January 31, 2021) (% of Total Assets)

KAPCO 6m STS 08-DEC-20 08-JUN-21	1.4%
----------------------------------	------

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 32,005,003/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0695/0.7%. For details investors are advised to read note 6 of the latest financial statements of the Scheme.

Notes: 1) The calculation of performance does not include cost of front end load
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

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	Jan-2021	FYTD - 2021	Rolling 12 Months	FY - 2020	Since Launch October 6, 2018*
NBP ISLAMIC MAHANA AMDANI FUND	6.3%	6.5%	7.5%	11.3%	9.6%
BENCHMARK	3.4%	3.9%	4.9%	6.3%	5.0%

* 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:	October 6, 2018
Fund Size:	Rs. 17,108 million
Type:	Open-end – Shari'ah Compliant Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front End Load (Individual with takaful coverage): Amount upto Rs.5 million: 3%. Amount over and above Rs.5 million and up to Rs.50 million: 1%, Amount exceeding Rs.50 million, load will be charged on Rs.5 million: 3% Front End Load (others): 1% (Nil if amount greater than 50 million), Back end Load: 0%

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

Fund Manager Commentary
The Fund generated an annualized return of 6.3% p.a. in January 2021 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 32% of net assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund. The weighted average time to maturity of the Fund is 1.4 years.

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)

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

Credit Quality of the Portfolio as of January 31, 2021 (% of Total Assets)	
Government securities (AAA rated)	16.1%
AAA	10.8%
AA+	15.5%
AA	10.9%
AA-	15.2%
A+	30.5%
Unrated	0.1%
Others including Receivables	0.9%
Total	100%

Asset Allocation (% of Total Assets)	31-Jan-21	31-Dec-20
Placement with Banks and DFIs (Islamic)	24.8%	23.0%
GOPIjarah Sukuk	9.4%	6.6%
Government backed security	6.7%	6.0%
Sukuk	9.1%	8.1%
Commercial Paper (Islamic)	10.8%	9.6%
Certificate of Musharika (COM)	6.3%	5.5%
Bank Deposits	32.0%	40.2%
Others including Receivables	0.9%	1.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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

Top Sukuk (as at January 31, 2021) (% of Total Assets)	
HUBCO Rev 19-MAR-20 19-MAR-24	3.9%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	2.7%
KE Suk 03-AUG-20 03-AUG-27	2.5%

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 57,947,991/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0353/36%. For details investors are advised to read note 6 of the latest financial statements of the Scheme.

Notes: 1) The calculation of performance does not include cost of front end load
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

Performance %												
Performance Period	Jan-2021	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	FY - 2018	FY - 2017	FY - 2016	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch October 26, 2007*
NBP ISLAMIC SAVINGS FUND	5.6%	5.6%	7.1%	10.9%	8.5%	5.1%	5.4%	7.4%	8.3%	7.2%	9.4%	7.0%
BENCHMARK	3.4%	3.9%	4.9%	6.3%	3.7%	2.4%	3.9%	4.8%	4.4%	4.1%	5.5%	5.6%

* 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. 2,644 million
Type:	Open-end – Shari'ah Compliant Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	Monday to Friday 9:00am to 12:30pm
Settlement:	2-3 business days
Pricing Mechanism:	Backward Pricing
Load:	Front End Load (Individual with takaful coverage): Amount upto Rs.5 million: 3%, Amount over and above Rs.5 million and up to Rs.50 million: 1%, Amount exceeding Rs.50 million, load will be charged on Rs.5 million: 3% Front End Load (others): 1% (Nil if amount greater than 50 million) Back end Load: 0%

Management Fee:	8% of Net Income (min: 0.5% p.a., max: 1.5% p.a. of Net Assets) w.e.f 10-Jan-20, 0.50% of average net assets during the month
Total Expense Ratio:	1.68% p.a (including 0.21% government levies)
Selling & Marketing Expenses:	0.7% per annum
Risk Profile / Risk of principal erosion:	Moderate / Principal at moderate 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)	31-Jan-21	31-Dec-20
Short Term Sukuks	14.9%	14.0%
Placement with Banks and DFIs (Islamic)	32.2%	31.2%
Bank Deposits	20.8%	37.7%
Commercial Papers (Islamic)	17.9%	16.7%
Others including Receivables	0.8%	0.4%
Certificate of Investments (COI)	13.4%	0.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk (as at January 31, 2021) (% of Total Assets)	
KAPCO 6m STS 08-DEC-20 08-JUN-21	14.9%

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.20,849,703/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0776/84%. 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 5.6% p.a. as compared to the Benchmark return of 3.4% p.a., thus registering an out-performance of 2.2% p.a. This out-performance is net of management fee and all other expenses.

Around 21% of net assets of the portfolio are allocated in bank deposits. The weighted average time to maturity of the Fund is 57 days.

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

Credit Quality of the Portfolio as of January 31, 2021 (% of Total Assets)	
AAA	17.6%
AA+	28.3%
AA	17.9%
AA-	0.5%
A+	34.7%
Unrated	0.2%
Others including Receivables	0.8%
Total	100%

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.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 Documents to understand the investment policies and the risks involved. The scheme holds certain non-compliant investments. Before making any investment decision, investors should review the latest monthly Fund Manager Report and Financial Statements. The reported return may include provisions and reversal of provisions.

Performance %		
Performance Period	Jan-2021	Since Launch August 13, 2020*
NBP ISLAMIC INCOME FUND	7.1%	6.6%
BENCHMARK	3.4%	3.6%

* 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. 1,059 million
Type:	Open-end - Shari'ah Compliant Income
Dealing Days:	Daily-Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Amount upto Rs. 25 million: 1%, Amount more than Rs.25 million: 0%, Back end Load: 0%
Management Fee:	6% of Net Income (min: 0.5% p.a., max: 1.25% 0.51% p.a. of average net assets during the month

Total Expense Ratio: 1.47% p.a. (including 0.22% 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)	31-Jan-21	31-Dec-20
Cash	41.7%	39.7%
Placements with Banks and DFIs	14.9%	29.3%
Certificate of Investments (COI)	13.0%	0.0%
TFCs / Sukuk	20.9%	21.4%
Commercial Papers	8.5%	8.6%
Others including Receivables	1.0%	1.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk (as at January 31, 2021) (% of Total Assets)	
KAPCO 6m STS 08-DEC-20 08-JUN-21	6.0%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	5.4%
HUBCO Rev 19-MAR-20 19-MAR-24	4.8%
KE Suk 03-AUG-20 03-AUG-27	4.7%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 490,890/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0047/0.1%. 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 7.1% 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 0.6 year. Sukuk portfolio of the Fund is predominantly floating rate linked to KIBOR. However, since sukuk prices may go up or down, therefore, only investors with medium-term investment horizon are advised to invest in this Fund.

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

Credit Quality of the Portfolio as of January 31, 2021 (% of Total Assets)	
AA+	34.5%
AA	8.7%
AA-	0.1%
A+	55.5%
A-	0.1%
Unrated	0.1%
Others including Receivables	1.0%
Total	100%

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	Jan-2021	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	Since Launch February 28, 2018*
NBP ISLAMIC MONEY MARKET FUND	6.0%	6.1%	7.8%	11.8%	8.1%	8.6%
BENCHMARK	3.1%	3.6%	4.3%	5.4%	3.4%	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:	February 28, 2018
Fund Size:	Rs. 4,500 million
Fund Size: (Excluding investment by fund of funds):	Rs. 4,208 million
Type:	Open-end - Shari'ah Compliant Money Market
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 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 6.0% p.a. for the month of January 2021 versus the Benchmark return of 3.1% p.a., thus registering an out performance of 2.9% p.a. This reported return is net of management fee and all other expenses.

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

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

Around 60% of net assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund. The weighted average time to maturity of the Fund is 27 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:	1.11% (including 0.16% government levies)
Selling & Marketing Expenses:	0.5% per annum w.e.f 27-Oct-2020
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:	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 January 31, 2021 (% of Total Assets)	
AAA	59.9%
AA+	6.0%
AA	32.6%
AA-	0.1%
A+	0.2%
Others including Receivables	1.2%
Total	100%

Asset Allocation (% of Total Assets)	31-Jan-21	31-Dec-20
Commercial Paper (Islamic)	2.1%	2.0%
Bank Deposits	59.2%	46.8%
Placements with Banks and DFIs (Islamic)	17.1%	30.9%
Short term Sukuk	20.4%	19.3%
Others including Receivables	1.2%	1.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 292 million.

Top Sukuk (as at January 31, 2021) (% of Total Assets)	
HUBCO 6M Sukuk-5 16-NOV-20 17-MAY-21	14.9%
KAPCO 6m STS 08-DEC-20 08-JUN-21	5.5%

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.13,660,204/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0316/33%. For details investors are advised to read note 9 of the latest financial statements of the Scheme

Name of the Members of Investment Committee
Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Asim Wahab Khan, CFA
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	Jan-2021	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	2.6%	18.1%	6.9%	8.6%	(11.4)%	(8.7)%	20.3%	13.1%	2.9%	6.9%	14.1%	12.2%
BENCHMARK	2.4%	18.4%	7.6%	9.2%	(10.5)%	(3.6)%	11.9%	9.2%	4.2%	6.3%	10.3%	9.1%

* 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:	October 26, 2007
Fund Size:	Rs. 6,268 million
Type:	Open-end - Shari'ah Compliant Asset Allocation
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 3% (Nil if amount greater than Rs. 50 million), Back end: 0%
Management Fee:	1.5% per annum w.e.f 12-Jul-19
Total Expense Ratio:	4.17% p.a (including 0.78% government levies)
Selling & Marketing Expenses:	1.75% per annum (w.e.f Jan 26, 2021) per annum)
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
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/ AM1 by PACRA (Very High Quality)
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Fund Manager Commentary
During the month under review, unit price (NAV) of NBP Islamic Sarmaya Izafa Fund (NISIF) increased by 2.6% whereas the Benchmark increased by 2.4%, thus an outperformance of 0.2% was recorded. Since inception your Fund has posted 12.2% p.a return, versus 9.1% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 3.1% p.a. This outperformance is net of management fee and all other expenses.

NISIF started off the month with an allocation of around 42% in equities, which increased to around 54% towards the end of the month. NISIF outperformed the Benchmark in January as the Fund was overweight in select Power Generation & Distribution Companies and Technology & Communication sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Pharmaceutical, Cement, Oil & Gas Exploration Companies, and Textile Composite sectors, whereas it was reduced slightly in Automobile Assembler sector.

Top Ten Holdings (as on January 31 ,2021)		
Name	Asset Class	% of Total Assets
Lucky Cement Limited	Equity	5.0%
Hub Power Company Limited	Sukuk	4.6%
Engro Powergen Thar(Pvt) Limited	Sukuk	4.5%
Mari Petroleum Company Limited	Equity	4.4%
Engro Corporation Limited	Equity	4.2%
Hub Power Company Limited	Equity	4.2%
Meezan Bank Limited	Equity	3.3%
Oil and Gas Development Co Limited	Equity	3.2%
Pak Petroleum Limited	Equity	3.1%
Systems Limited	Equity	2.8%

Details of Non-Compliant Investments						
Particulars	Type of Investment	Value of Investments before Provision	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

Asset Allocation (% of Total Assets)	31-Jan-21	31-Dec-20
Equities / Stocks	54.0%	41.5%
GOP Ijara Sukuk	7.5%	10.8%
Cash	25.7%	34.0%
Sukuk	12.0%	11.5%
Others including Receivables	0.8%	2.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NISIF	7.2	1.4	3.5%
KMI-30	7.5	1.1	4.3%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on January 31 ,2021)	
Oil & Gas Exploration Companies	11.4 %
Cement	10.5 %
Fertilizer	5.2 %
Power Generation & Distribution	4.3 %
Textile Composite	4.1 %
Others	18.4 %

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against worker's welfare Fund's liability to the tune of Rs.86,583,039/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs.0.2315/1.47%. For details investors are advised to read the note 5 of the latest Financial Statements of the Scheme.

Notes: 1) The calculation of performance does not include cost of front end load
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and the risks involved. The scheme holds certain non-compliant investments. Before making any investment decision, investors should review the latest monthly Fund Manager Report and Financial statements. The reported return may include provisions and reversal of provisions.

Performance %					
Performance Period	Jan-2021	FYTD - 2021	Rolling 12 Months	FY - 2020	Since Launch October 31, 2018*
NBP ISLAMIC REGULAR INCOME FUND	3.6%	20.9%	9.5%	7.6%	3.3%
BENCHMARK	3.5%	27.5%	16.9%	10.8%	6.0%

* Annualized return. All other returns are cumulative.
The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information	
Launch Date:	October 31, 2018
Fund Size:	Rs. 137 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:	3.30% p.a (including 0.67% government levies)
Selling & Marketing Expenses:	1.75% per annum (w.e.f 26-Jan-21)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co, Chartered Accountants

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

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

NIRIF started off the month with an allocation of around 75% in equities, which was increased to around 80% towards the end of the month. NIRIF outperformed the Benchmark in January as the Fund was underweight in select Fertilizer and Cement sectors stocks which underperformed the market and overweight in select Power Generation & Distribution Companies, Glass & Ceramics sector stock which outperformed the market. During the month, the allocation was increased primarily in Cement, Oil & Gas Exploration Companies, and Power Generation & Distribution Companies sectors, whereas it was reduced primarily in Automobile Assembler sector.

Asset Allocation (% of Total Assets)	31-Jan-21	31-Dec-20
Equities / Stocks	80.0%	75.2%
Cash	18.8%	22.8%
Others	1.2%	2.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on January 31, 2021)	
Name	% of Total Assets
Hub Power Company Limited	11.4%
Pakistan Oilfields Limited	8.0%
Engro Corporation Limited	7.1%
Lucky Cement Limited	6.6%
Oil and Gas Development Co Limited	5.5%
Pak Petroleum Limited	5.2%
Pakistan State Oil Co Limited	4.6%
Kohat Cement Limited	3.6%
Millat Tractors Ltd.	3.5%
Engro Fertilizer Limited	3.4%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIRIF	6.3	1.3	5.3%
KMI-30	7.5	1.1	4.3%

** Based on NBP Funds estimates

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

Top Five Sectors (% of Total Assets) (as on January 31, 2021)	
Oil & Gas Exploration Companies	18.7 %
Cement	15.1 %
Power Generation & Distribution	11.7 %
Fertilizer	10.5 %
Oil & Gas Marketing Companies	7.5 %
Others	16.5 %

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

Sindh Workers' Welfare Fund (SWWF)
The Scheme has maintained provisions against Sindh Worker's Welfare Fund's liability to the tune of Rs. 639,826/- if the same were not made the NAV Per unit/Last one year return of the Scheme would be higher by Rs. 0.0475/0.51%. For details investors are advised to read the Note 5 of the latest Financial Statements of the Scheme.

Performance %											
Performance Period	Jan-2021	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	4.3%	34.1%	13.1%	3.9%	(20.1)%	(12.8)%	32.5%	12.9%	1.8%	7.9%	8.3%
BENCHMARK	4.3%	35.0%	10.7%	1.6%	(23.8)%	(9.6)%	18.8%	15.5%	(0.2)%	6.6%	5.9%

* 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:	January 9, 2015
Fund Size:	Rs. 7,320 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:	4.92% p.a (including 1.19% government levies)
Selling & Marketing Expenses:	2% per annum (w.e.f 26-Jan-21)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co, Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Fund Manager Commentary
During the month under review, NBP Islamic Stock Fund's (NISF) unit price (NAV) increased by 4.3%, inline with the benchmark. Since inception on January 9, 2015 your Fund NAV has increased by 8.3% p.a versus 5.9% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.4% p.a. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 88% in equities, which increased to around 91% towards the end of the month. During the month, the allocation was increased primarily in Cement, Engineering, and Oil & Gas Marketing Companies sectors, whereas it was reduced primarily in Fertilizer, Oil & Gas Exploration Companies, and Automobile Assembler sectors.

Asset Allocation (% of Total Assets)	31-Jan-21	31-Dec-20
Equities / Stocks	91.4%	88.4%
Cash Equivalents	6.2%	7.6%
Others including Receivables	2.4%	4.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on January 31, 2021)	
Name	% of Total Assets
Lucky Cement Limited	7.3%
Engro Corporation Limited	6.8%
Pak Petroleum Limited	6.3%
Oil and Gas Development Co Limited	6.0%
Mari Petroleum Company Limited	5.9%
Hub Power Company Limited	4.8%
Meezan Bank Limited	4.4%
Kohat Cement Limited	4.3%
Pakistan State Oil Co Limited	3.6%
Systems Limited	3.2%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NISF	7.3	1.4	3.9%
KMI-30	7.5	1.1	4.3%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on January 31, 2021)	
Oil & Gas Exploration Companies	20.8 %
Cement	16.9 %
Fertilizer	7.7 %
Textile Composite	5.4 %
Chemical	5.3 %
Others	35.3 %

Sindh Workers' Welfare Fund (SWWF)
The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 78,926,168/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.1368/1.22%.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
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	Jan-2021	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	6.5%	17.4%	(7.0)%	(7.2)%	(27.8)%	(3.2)%	32.2%	(7.9)%	2.0%
BENCHMARK	4.3%	35.0%	10.7%	1.6%	(23.8)%	(9.6)%	18.8%	(0.2)%	4.9%

* Annualized return. All other returns are cumulative.
The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information	
Launch Date:	April 21, 2016
Fund Size:	Rs. 570 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:	4.97% p.a (including 0.85% government levies)
Selling & Marketing Expenses:	2.0% per annum w.e.f 26-Jan-2021
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton, Anjum Rahman. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

NIEF started off the month with an allocation of around 86% in equities, which was increased to around 88% towards the end of the month. NIEF outperformed the Benchmark in January as the Fund was overweight in select Energy sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Power Generation & Distribution Companies and Oil & Gas Marketing Companies, whereas it was reduced primarily in Oil & Gas Exploration Companies sector.

Asset Allocation (% of Total Assets)	31-Jan-21	31-Dec-20
Equities / Stocks	88.3%	85.6%
Cash Equivalents	10.6%	9.0%
Others including Receivables	1.1%	5.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on January 31, 2021)	
Name	% of Total Assets
Pak Petroleum Limited	13.4%
Mari Petroleum Company Limited	13.1%
Oil and Gas Development Co Limited	13.1%
Hub Power Company Limited	12.4%
Pakistan Oilfields Limited	10.5%
Pakistan State Oil Co Limited	10.1%
Attock Petroleum Limited	3.5%
Hi-Tech Lubricants Limited	3.0%
Lalpir Power Limited	2.0%
National Refinery Ltd.	1.7%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIEF	5.4	1.1	4.8%
KMI-30	7.5	1.1	4.3%

** Based on NBP Funds estimates

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

Top Sectors (% of Total Assets) (as on January 31, 2021)	
Oil & Gas Exploration Companies	50.1 %
Oil & Gas Marketing Companies	20.3 %
Power Generation & Distribution	15.5 %
Refinery	2.4 %

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

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs.15,950,747/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs.0.2786/2.6%. For details investors are advised to read the note 5 of the latest Financial Statements

Performance %													
	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Jan 31, 2021	Jan 2021	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	1,615.6	359.4688	5.0%*	38.2%*	18.8%*	7.7%*	(18.2%)*	(10.5%)*	35.8%*	16.9%*	5.5%	11.2%	18.3%
NIPF-Debt Sub-fund	608.4	152.7411	5.2%	4.9%	5.6%	9.4%	6.1%	2.8%	3.9%	3.8%	6.6%	5.3%	5.6%
NIPF-Money Market Sub-fund	835.0	156.0190	4.8%	4.4%	5.8%	9.8%	7.5%	3.6%	3.8%	3.9%	7.2%	5.8%	5.9%

*Cumulative Returns All Other returns are annualized
The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information	
Launch Date:	July 2, 2013
Fund Size:	Rs. 3,059 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 3.16% p.a. (including 1.31% government levies) Debt 2.06% p.a. (including 0.34% government levies) Money Market 1.99% p.a. (including 0.32% 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/- 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 January:
NIPF Equity Sub-fund unit price increased by 5.0% compared with 4.3% increase in KMI-30 Index. The Sub-fund was around 97% invested in equities with major weights in Oil & Gas Exploration Companies, Cement and Fertilizer sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 98% of net asset.

NIPF Debt Sub-fund generated annualized return of 5.2%. 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 1.5 years.

NIPF Money Market Sub-fund generated annualized return of 4.8%. The Sub-fund was invested primarily in Islamic bank deposits. Money Market Sub-fund average maturity cannot exceed 1 year. Weighted Average Maturity of Sub-fund is 0.7 year.

Credit Quality of the Portfolio (as on January 31, 2021)		
	Debt	Money Market
Government Securities (AAA rated)	26.2%	14.6%
AAA	36.3%	34.7%
AA+	11.2%	5.1%
AA	5.3%	4.7%
AA-	-	19.8%
A+	19.8%	19.9%
Others	1.2%	1.2%
Total	100.0%	100.0%

Top Five Sectors (% of Total Assets) (as on January 31, 2021)	
Oil & Gas Exploration Companies	22.0%
Cement	18.1%
Fertilizer	6.2%
Chemical	5.9%
Power Generation & Distribution	5.7%
Others	39.1%

Asset Allocation (% of Total Assets)		
Equity Sub-fund	31-Jan-21	31-Dec-20
Equity	97.0%	96.6%
Cash Equivalents	2.0%	2.2%
Others including receivables	1.0%	1.2%
Total	100.0%	100.0%

Top Ten Holdings of Equity Sub-fund (as on January 31, 2021)			
Name	(% of Total Assets)	Name	(% of Total Assets)
Lucky Cement Limited	7.9%	Hub Power Company Limited	5.1%
Oil & Gas Dev Co Limited	6.4%	Engro Corporation Limited	5.0%
Mari Petroleum Company Limited	6.3%	Kohat Cement Limited	4.9%
Pak Petroleum Limited	6.2%	Pakistan State Oil Co Limited	3.5%
Meezan Bank Limited	5.5%	Systems Limited	3.2%

Debt Sub-fund	31-Jan-21	31-Dec-20
Cash Equivalents	18.8%	23.7%
Bank Placement	39.0%	36.0%
GOP Ijara Sukuk	24.1%	22.5%
Government Backed Security	2.1%	2.0%
Sukuk	9.6%	8.9%
Commercial Papers	5.2%	4.8%
Others	1.2%	2.1%
Total	100.0%	100.0%

As on January 31, 2021 Top Sukuk Holdings of Debt Sub-fund		
Name	(% of Total Assets)	
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	5.8%	
KAPCO 6m STS 08-DEC-20 08-JUN-21	2.1%	
KE Suk 03-AUG-20 03-AUG-27	1.7%	

Money Market Sub-fund	31-Jan-21	31-Dec-20
Cash Equivalents	40.9%	49.5%
Bank Placement	38.7%	36.3%
GOP Ijara Sukuk	14.6%	8.1%
Commercial Papers	4.6%	4.3%
Others	1.2%	1.8%
Total	100.0%	100.0%

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	17,042,418	3.792	1.25%
Debt Sub-fund	2,525,958	0.6341	0.44%
Money Market Sub-fund	3,009,941	0.5624	0.38%

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	

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

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	Jan-2021	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	2.3%	13.8%	8.4%	12.0%	(1.4)%	0.8%	25.8%	3.3%	7.5%	11.4%	11.0%
BENCHMARK	2.2%	14.1%	9.0%	10.0%	(3.7)%	1.6%	16.1%	8.9%	6.3%	9.9%	8.8%

* 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 27, 2014
Fund Size: Rs. 97 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.) 1.33% p.a of Average Net Assets during the month.
Total Expense Ratio: 3.30%% p.a (including 0.64% 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)	31-Jan-21	31-Dec-20
Equities / Stocks	40.2%	39.1%
Cash Equivalents	56.4%	54.0%
Others including Receivables	3.4%	6.9%
Total	100.0%	100.0%

Leverage Nil Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIPPF-II	7.1	1.3	4.0%
KMI-30	7.5	1.1	4.3%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on January 31 ,2021)

Oil & Gas Exploration Companies	10.2 %
Cement	6.9 %
Fertilizer	5.1 %
Power Generation & Distribution	2.8 %
Commercial Banks	2.6 %
Others	12.7 %

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 4,163,319/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 5.0200/4.65%. For details investors are advised to read the Note 6 of the latest Financial Statements.

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 11.0% p.a versus Benchmark return of 8.8% p.a. The current equity exposure stands at around 40%. During the month, multiplier stood at 0.9. Key holdings of the Fund belong to Oil & Gas Exploration Companies, Cement, and Fertilizer sectors.

Top Ten Holdings (as on January 31 , 2021)

Name	% of Total Assets
Lucky Cement Limited	4.0%
Engro Corporation Limited	3.9%
Mari Petroleum Company Limited	3.6%
Kohat Cement Limited	2.9%
Hub Power Company Limited	2.8%
Pakistan Oilfields Limited	2.7%
Meezan Bank Limited	2.6%
Pak Petroleum Limited	2.1%
Systems Limited	2.0%
Nishat Mills Limited	1.9%

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	Jan-2021	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Since Launch January 15, 2016*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-I	2.9%	25.4%	19.1%	16.0%	(9.5)%	(12.0)%	24.3%	8.3%	9.6%	9.7%
BENCHMARK	3.1%	25.9%	15.4%	12.2%	(11.0)%	(8.5)%	16.3%	7.0%	8.8%	9.1%

* Annualized return. All other returns are cumulative.
The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information	
Launch Date:	January 15, 2016
Fund Size:	Rs. 18 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thur) 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:	3.19% p.a (including 0.81% government levies)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman Chartered Accountant
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

Since inception, NIAAP-I has generated a return of 9.7% p.a versus Benchmark return of 9.1% p.a. The current exposure in Income Fund and Equity Fund stands at 45.3% & 48.8%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on January 31, 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	48.8%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings 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.nbpffunds.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

Asset Allocation (% of Total Assets)	31-Jan-21	31-Dec-20
Shari'ah Compliant Funds	94.1%	93.9%
Cash Equivalents	5.8%	6.0%
Others including receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.4	1.4	3.4%
KMI-30	7.5	1.1	4.3%

** 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 5,308,546/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 40.2542/35.68%. For details investors are advised to read the Note 5 of the latest Financial Statements of the Scheme.

Performance %									
Performance Period	Jan-2021	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	2.7%	24.1%	18.5%	3.7%	(4.1)%	(11.1)%	23.6%	6.3%	8.0%
BENCHMARK	3.1%	25.5%	16.2%	(1.7)%	(6.0)%	(8.1)%	15.9%	4.3%	6.5%

* 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:	March 4, 2016
Fund Size:	Rs. 25 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M 2-3 business days
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.00% p.a of Average Net Assets during the month.
Total Expense Ratio:	3.21% p.a (including 0.76% government levies)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman & Co, Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

Since inception, NIAAP-II has increased by 8.0% p.a versus Benchmark return of 6.5% p.a. The current exposure in Income Fund and Equity stands at 37.6% and 56.4% 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 January 31, 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	56.4%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	37.6%

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

Asset Allocation (% of Total Assets)	31-Jan-21	31-Dec-20
Shari'ah Compliant Funds	94.0%	93.1%
Cash Equivalents	5.9%	6.8%
Others including Receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.4	1.4	3.4%
KMI-30	7.5	1.1	4.3%

** 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 4,086,568/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 21.1844/19.14%. For details investors are advised to read the Note 5 of the latest Financial Statements of the Scheme.

Performance %									
Performance Period	Jan-2021	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%	24.8%	18.4%	14.6%	(8.2)%	(8.9)%	20.0%	8.5%	8.2%
BENCHMARK	3.1%	25.7%	16.2%	12.6%	(9.5)%	(5.0)%	13.4%	8.0%	7.4%

* 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 28, 2016
Fund Size:	Rs. 146 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. 0.03% p.a of Average Net Assets during the month.
Total Expense Ratio:	1.41% 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)

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 8.2% p.a versus Benchmark return of 7.4% p.a. The current exposure in Income Fund and Equity Fund stands at 23.4% & 68.4%, 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.

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

Asset Allocation (% of Total Assets)	31-Jan-21	31-Dec-20
Shari'ah Compliant Funds	91.8%	91.6%
Cash Equivalents	8.1%	8.3%
Others including Receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Holdings (as on January 31, 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	68.4%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	23.4%

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

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.4	1.4	3.4%
KMI-30	7.5	1.1	4.3%

** 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.5,507,060/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.4.6561/4.44%. For details investors are advised to read the Note 5 of the latest Financial Statements.

Notes: 1) The calculation of performance does not include cost of front end load
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

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	Jan-2021	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%	24.3%	17.8%	14.5%	(9.3)%	(9.6)%	7.6%	6.4%
BENCHMARK	3.1%	25.4%	15.9%	12.8%	(10.3)%	(5.9)%	7.2%	6.6%

* Annualized return. All other returns are cumulative.
The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information

Launch Date: September 30, 2016
 Fund Size: Rs. 150 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.
 0.06% p.a of Average Net Assets during the month.
 Total Expense Ratio: 1.46% 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)	31-Jan-21	31-Dec-20
Shari'ah Compliant Funds	91.3%	94.4%
Cash Equivalents	8.6%	5.4%
Others including Receivables	0.1%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF	7.4	1.4	3.4%
KMI-30	7.5	1.1	4.3%

** 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 2,942,225/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 2.1803/2.31%. 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 6.4% p.a versus Benchmark return of 6.6% p.a. The current exposure in Income Fund and Equity Fund stands at 20.4% & 70.9%, 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 January 31, 2021)

Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	70.9%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	20.4%

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

Performance %								
Performance Period	Jan-2021	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%	24.4%	17.3%	13.8%	(9.5)%	(9.1)%	7.2%	3.5%
BENCHMARK	3.1%	25.4%	15.5%	12.2%	(10.9)%	(4.9)%	6.8%	3.1%

* 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 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. 0.05% p.a. of average net assets during the month.
Total Expense Ratio:	1.51% p.a (including 0.84% government levies)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman, Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

Since inception, unit price of NIAAP-V has increased by 3.5% p.a versus Benchmark return of 3.1% p.a. The current exposure in Income Fund and Equity Fund stands at 21.4% & 73.0%, 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 January 31, 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	73.0%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	21.4%

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

Asset Allocation (% of Total Assets)	31-Jan-21	31-Dec-20
Shari'ah Compliant Funds	94.4%	95.1%
Cash Equivalents	5.5%	4.7%
Others including Receivables	0.1%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.4	1.4	3.4%
KMI-30	7.5	1.1	4.3%

** 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 1,158,278/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 1.0328/1.19%. For details investors are advised to read the Note 5 of the Financial Statements

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

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	Jan-2021	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%	24.7%	17.2%	13.5%	(9.1)%	(7.8)%	7.4%	3.1%
BENCHMARK	3.1%	25.5%	14.9%	11.5%	(10.7)%	(3.8)%	6.7%	3.0%

* 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: May 26, 2017
 Fund Size: Rs. 138 million
 Type: Open Ended Shariah Compliant Fund of 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
 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: 1.32% p.a (including 0.81% 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)	31-Jan-21	31-Dec-20
Shari'ah Compliant Funds	90.9%	95.0%
Cash Equivalents	8.8%	4.7%
Others including Receivables	0.3%	0.3%
Total	100.0%	100.0%

Leverage Nil Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF	7.4	1.4	3.4%
KMI-30	7.5	1.1	4.3%

** 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.1,115,606/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.8062/95%. 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 3.1% p.a versus the Benchmark decline by 3.0% p.a. The current exposure in Income Fund and Equity Fund stands at 18.9% & 72.0%, 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 January 31 , 2021)

Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	72.0%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	18.9%

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	Jan-2021	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	2.6%	23.6%	16.9%	7.1%	(9.3)%	(6.5)%	4.9%	3.2%
BENCHMARK	3.1%	25.3%	15.8%	5.8%	(10.8)%	(3.0)%	4.8%	3.8%

* Annualized return. All other returns are cumulative.
The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information	
Launch Date:	June 29, 2017
Fund Size:	Rs. 36 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:	2.55% p.a (including 0.79% government levies)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	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)

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 3.2% p.a versus the Benchmark return of 3.8% p.a. The current exposure in Income Fund and Equity Fund stands at 21.1% & 71.0%, 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 January 31, 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	71.0%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	21.1%

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

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

Fund Manager:	Sajjad Anwar, CFA	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	
Asset Allocation (% of Total Assets)	31-Jan-21	31-Dec-20
Shari'ah Compliant Funds	92.1%	91.9%
Cash Equivalents	7.6%	7.8%
Others including Receivables	0.3%	0.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.4	1.4	3.4%
KMI-30	7.5	1.1	4.3%

** 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 211,119/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.6204/7%. For details investors are advised to read the Note 5 of the Financial Statements.

Performance %							
Performance Period	Jan-2021	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	Last 3 Years*	Since Launch November 3, 2017*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-VIII	2.7%	24.5%	17.6%	8.1%	(4.1)%	7.7%	8.3%
BENCHMARK	3.1%	25.7%	16.2%	4.7%	(5.2)%	6.7%	7.6%

* 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:	November 3, 2017
Fund Size:	Rs. 71 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.05% p.a of average net assets during the month
Total Expense Ratio:	1.84% (including 0.98% government levies)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

Since inception, NIAAP-VIII has increased by 8.3% p.a versus Benchmark return of 7.6% p.a. The current exposure in Income Fund and Equity Fund stands at 23.6% & 71.7%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on January 31, 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	71.7%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	23.6%

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

Asset Allocation (% of Total Assets)	31-Jan-21	31-Dec-20
Shari'ah Compliant Funds	95.3%	92.7%
Cash Equivalents	4.4%	6.6%
Others including Receivables	0.3%	0.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.4	1.4	3.4%
KMI-30	7.5	1.1	4.3%

** 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 920,594/- If the same were not made the NAV perunit/ since inception return of scheme would be higher by Rs 1.5640/1.52%. For details investors are advised to read the Note 5 of the latest Financial Statements.

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

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	Jan-2021	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	Since Launch February 28, 2018*
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-I	2.3%	14.5%	6.7%	6.6%	1.8%	7.9%
BENCHMARK	2.3%	14.8%	6.9%	5.0%	(0.9)%	6.4%

* 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:	February 28, 2018
Fund Size:	Rs. 151 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. 0.06% p.a of average net assets during the month
Total Expense Ratio:	0.98% (including 0.52% 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)

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 7.9% p.a versus the Benchmark return of 6.4% p.a. The current exposure in Money Market Fund and Equity Fund stands at 43.0% & 49.8%, respectively. During the month, maximum multiplier stood at 3.0 whereas minimum multiplier was 2.8.

Asset Allocation (% of Total Assets)	31-Jan-21	31-Dec-20
Shari'ah Compliant Funds	92.8%	91.8%
Cash Equivalents	6.9%	7.8%
Others including Receivables	0.3%	0.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Holdings (as on January 31, 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	49.8%
NBP Islamic Money Market Fund (Formerly: NAFA Islamic Money Market Fund)	43.0%

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

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.4	1.4	3.4%
KMI-30	7.5	1.1	4.3%

** 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 1,942,352/- If the same were not made the NAV perunit/ since inception return of scheme would be higher by Rs 1.4813/1.37%. For details investors are advised to read the Note 5 of the latest Financial Statements.

Performance %						
Performance Period	Jan-2021	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	Since Launch April 27, 2018*
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-II	1.9%	9.6%	2.7%	5.7%	0.1%	5.7%
BENCHMARK	2.0%	10.2%	2.8%	3.6%	(2.5)%	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:	April 27, 2018
Fund Size:	Rs. 116 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. 0.36% p.a of Average Net Assets during the month.

Total Expense Ratio:	1.58% (including 0.45% government levies)
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.

Fund Manager:	Sajjad Anwar, CFA	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	
Asset Allocation (% of Total Assets)	31-Jan-21	31-Dec-20
Shari'ah Compliant Funds	89.6%	37.9%
Cash Equivalents	8.3%	60.1%
Others including Receivables	2.1%	2.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characterstics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.4	1.4	3.4%
KMI-30	7.5	1.1	4.3%

** 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 868,140/- If the same were not made the NAV perunit/ since inception return of scheme would be higher by Rs 0.8242/.77%. 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 5.7% p.a versus the Benchmark return of 4.1% p.a. The current exposure in Money Market Fund and Equity Fund stands at 45.2% & 44.4%, respectively. During the month, maximum multiplier stood at 4.2 whereas minimum multiplier was 3.6.

Top Holdings (as on January 31 , 2021)	
Name	% of Total Assets
NBP Islamic Money Market Fund (Formerly: NAFA Islamic Money Market Fund)	45.2%
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	44.4%

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

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

Performance %						
Performance Period	Jan-2021	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	Since Launch June 22, 2018*
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-III	1.1%	5.5%	(1.9)%	4.5%	(0.03)%	3.9%
BENCHMARK	1.2%	6.0%	(1.7)%	2.7%	(2.5)%	2.4%

* 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. 94 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. 0.49% p.a of Average Net Assets during the month.

Total Expense Ratio:	2.08%(including 0.33% government levies)
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Jan-21	31-Dec-20
Shari'ah Compliant Funds	88.0%	20.4%
Cash Equivalents	11.1%	78.5%
Others including Receivables	0.9%	1.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.4	1.4	3.4%
KMI-30	7.5	1.1	4.3%

** 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.575,454/- If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs.0.6431/6%. 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 3.9% p.a. versus the Benchmark return of 2.4% p.a. The current exposure in Money Market Fund and Equity Fund stands at 63.1% & 24.9%, respectively. During the month, maximum multiplier stood at 4.1 whereas minimum multiplier was 3.6.

Top Holdings (as on January 31, 2021)	
Name	% of Total Assets
NBP Islamic Money Market Fund (Formerly: NAFA Islamic Money Market Fund)	63.1%
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	24.9%

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

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

Performance %					
Performance Period	Jan-2021	FYTD - 2021	Rolling 12 Months	FY - 2020	Since Launch September 14, 2018*
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-IV	0.4%	2.9%	(5.2)%	3.7%	2.2%
BENCHMARK	0.4%	2.3%	(5.9)%	2.6%	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:	September 14, 2018
Fund Size:	Rs. 61 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. 0.09% p.a of Average Net Assets during the month.

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.

Total Expense Ratio:	1.49% (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)

Since inception, unit price of NICPP-IV has increased by 2.2% p.a versus the Benchmark return of 0.8% pa. The current exposure in Money Market Fund and Equity Fund stands at 83.5% & 6.8%, respectively. During the month, maximum multiplier stood at 4.0 whereas minimum multiplier was 0.

Asset Allocation (% of Total Assets)	31-Jan-21	31-Dec-20
Shari'ah Compliant Funds	90.3%	90.4%
Cash Equivalents	9.6%	9.4%
Others including Receivables	0.1%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Holdings (as on January 31, 2021)	
Name	% of Total Assets
NBP Islamic Money Market Fund (Formerly: NAFA Islamic Money Market Fund)	83.5%
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	6.8%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.4	1.4	3.4%
KMI-30	7.5	1.1	4.3%

** Based on NBP Funds estimates

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

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

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 185,644/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.3108/29%.- For details investors are advised to read the Note 6 of the latest Financial Statements.

Performance %					
Performance Period	Jan-2021	FYTD - 2021	Rolling 12 Months	FY - 2020	Since Launch December 17, 2018*
NBP ISLAMIC CAPITAL PRESERVATION PLAN-V	0.4%	2.8%	(7.0)%	3.1%	1.9%
BENCHMARK	0.3%	2.2%	(7.2)%	2.7%	0.9%

* 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:	December 17, 2018
Fund Size:	Rs. 56 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. 0.06% p.a of Average Net Assets during the month.

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.

Total Expense Ratio:	1.74% (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)

Since inception, unit price of NICPP-V has increased by 1.9% p.a whereas the Benchmark increased by 0.9% p.a. The current exposure in Money Market Fund and Equity Fund stands at 92.4% & 1.8%, respectively. During the month, maximum multiplier stood at 3.9 whereas minimum multiplier was 0.

Asset Allocation (% of Total Assets)	31-Jan-21	31-Dec-20
Shari'ah Compliant Fund	94.2%	88.6%
Cash Equivalents	4.9%	10.4%
Others including Receivables	0.9%	1.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Holdings (as on January 31 , 2021)	
Name	% of Total Assets
NBP Islamic Money Market Fund (Formerly: NAFA Islamic Money Market Fund)	92.4%
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	1.8%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.4	1.4	3.4%
KMI-30	7.5	1.1	4.3%

** Based on NBP Funds estimates

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

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

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs.137,877/- If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.2478/.23%.- For details investors are advised to read the Note 6 of the latest Financial Statements.

Performance %										
Performance Period	Jan-2021	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Since Launch January 18, 2016*
NBP ACTIVE ALLOCATION RIBA FREE SAVINGS FUND	5.2%	4.9%	6.5%	10.2%	7.6%	4.1%	3.8%	7.5%	6.1%	6.1%
BENCHMARK	3.4%	3.9%	4.9%	6.3%	3.7%	2.4%	3.1%	4.4%	4.0%	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. 168 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 - Fri) 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. 0.53% p.a. of average net assets during the month
Total Expense Ratio:	2.14% p.a. (including 0.19% government levies)
Selling & Marketing Expenses:	0.7% p.a.
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Fund Stability Rating:	"A-(f)" by PACRA
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman, Chartered Accountant,
Benchmark:	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Fund Manager Commentary
During the month, the Fund generated an annualized return of 5.2% 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 Shariah Compliant Government Securities of maturity up to 3 years as well as Shariah Compliant money market and debt securities of up to 2 years maturity rated AA- or better.

Around 31% 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 January 31, 2021 (% of Total Assets)	
AAA	18.6%
AA+	17.2%
AA	18.9%
AA-	0.3%
A+	43.4%
Others including Receivables	1.6%
Total	100%

Asset Allocation (% of Total Assets)	31-Jan-21	31-Dec-20
Bank Deposits	30.1%	41.3%
Short term Sukuk	17.2%	13.2%
Placement with Banks (Islamic)	32.3%	28.3%
Commercial Paper (Islamic)	18.8%	14.3%
Others including Receivables	1.6%	2.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 168 million.

Top Sukuk (as at January 31, 2021) (% of Total Assets)	
KAPCO 6m STS 08-DEC-20 08-JUN-21	17.2%

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

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.5,314,069/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3271/3.37%. For details investors are advised to read note 6 of the latest financial statements of the Scheme.

Performance %										
Performance Period	Jan-2021	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Since Launch January 18, 2016*
NBP ISLAMIC ACTIVE ALLOCATION EQUITY FUND	4.1%	34.9%	15.8%	5.7%	(19.9)%	(14.1)%	30.1%	2.5%	8.4%	8.6%
BENCHMARK	4.3%	35.0%	10.7%	1.6%	(23.8)%	(9.6)%	18.8%	(0.2)%	6.6%	7.2%

* Annualized return. All other returns are cumulative.
The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information	
Launch Date:	January 18, 2016
Fund Size:	Rs. 673 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:	5.31% p.a (including 1.34% government levies)
Selling & Marketing Expenses:	2.00% per annum (w.e.f 26-Jan-21)
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 91% in equities, which was increased to around 92% towards the end of the month. NIAAEF underperformed the Benchmark in January as the Fund was overweight in select Cement and Paper & Board sectors stocks which underperformed the market and underweight in select Oil & Gas Marketing Companies, and Vanaspati & Allied Industries sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Pharmaceutical, Engineering, and Oil & Gas Marketing Companies sectors, whereas it was reduced primarily in Commercial Bank, Oil & Gas Exploration Companies, and Glass Ceramics sectors.

Asset Allocation (% of Total Assets)	31-Jan-21	31-Dec-20
Equities / Stocks	92.4%	90.5%
Cash Equivalents	5.3%	7.0%
Others including Receivables	2.3%	2.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 673 million.

Top Ten Holdings (as on January 31, 2021)	
Name	% of Total Assets
Lucky Cement Limited	7.4%
Mari Petroleum Company Limited	6.9%
Pak Petroleum Limited	6.9%
Engro Corporation Limited	6.8%
Hub Power Company Limited	6.5%
Meezan Bank Limited	5.7%
Oil and Gas Development Co Limited	5.6%
Kohat Cement Limited	5.3%
Systems Limited	3.8%
Pakistan State Oil Co Limited	3.4%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.4	1.4	3.4%
KMI-30	7.5	1.1	4.3%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on January 31, 2021)	
Oil & Gas Exploration Companies	22.4 %
Cement	16.1 %
Fertilizer	6.8 %
Power Generation & Distribution	6.5 %
Textile Composite	5.9 %
Others	34.7 %

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

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 35,577,078/- If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs 0.6209/6.11%. For details investors are advised to read the Note 5 of the Financial Statements of the scheme.

Head Office

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

Regional Offices

Karachi

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

Peshawar

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

Islamic Savings Center Karachi

D.H.A - Badar Commercial

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

Bahadurabad

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

Hyderabad

AutoBahn

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

Lahore

Faisal Town

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

Main Boulevard DHA Phase VI

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

Faisalabad

Liaqat Road

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

Rawalpindi

Bharia Town

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

Chaklala Scheme 3

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

Azad Jammu & Kashmir

Mirpur - Azad Jammu & Kashmir

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

Branch Office

Islamabad

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

Lahore

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

Multan

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

Gulistan-e-Jauhar

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

North Nazimabad

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

Multan

Abdali Road

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

Main Market Gulberg II

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

Saddar Bazar

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

Sialkot

Paris Road

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

Sadiqabad

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

Islamabad

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

Khayaban-e-Rahat

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

Gulshan-e-Iqbal

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

Commercial Area Cavalry Ground

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

Gujranwala

Bhatia Nagar GT Road

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

Saddar

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