

Fund Manager Report of Shari'ah Compliant Schemes February 2021

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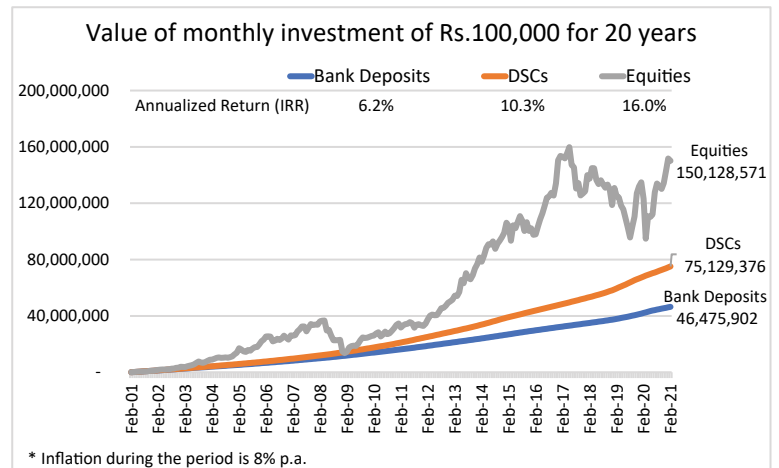
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Rupee Cost Averaging - a very simple and successful strategy for investing in the Stock Market

Despite lackluster performance in the last four years, the Pakistan stock market (KSE-100 Index) has delivered a robust return during the last 20 years. However, this performance has been accompanied by several ups and downs. In the long run, equity has outperformed other asset classes, although it is volatile in the short-term. If someone had invested Rs. 100,000 per month in the stock market over the last 20 years, his/her total investment of Rs. 24 million (100,000 x 12 x 20) would be worth about Rs. 150 million (Rs. 15 crores) today (see Chart below). The same Rs.100,000 per month invested in Defence Savings Certificates (DSC) over the last 20 years would be worth Rs.75 million today, while the same amount in bank deposits would be worth Rs. 46 million today.

Timing the stock market is always very difficult if not impossible. It is difficult when stocks are falling because losing money is painful and it always feels like stocks can fall further. And it is difficult when stocks are rising because you have to balance the Fear of Missing Out (FOMO) that comes from watching others get richer and the worry that any day the market may reach its peak and start declining.

To cope with the difficulty of timing the market environment, simple strategy is to keep buying no matter the stock market is rising or falling. Investing periodically over time completely takes the idea of market timing and the inherent stress that comes with it off the table. Do not try to outsmart the market. Plan on being a monthly investor in the stock market based on your monthly savings. Be perfectly comfortable with the fact that sometimes you will be investing in the market when it has appreciated substantially and sometimes you will be buying equities when they have fallen considerably.



Modest amounts of regular investments result in large sums of amounts overtime due to the power of compounding. Investors need to develop regular savings habit and then stick to it. The best way to save and invest is to write a check to a mutual fund of one's liking at the beginning of a month. If one waits till the end of the month, there would generally be not enough funds left to invest. In other words, one has to be disciplined & force oneself to save and invest.

Generally, we hear investors saying that I missed a great opportunity to invest in the stock market, and now it is too late to invest as the market has already risen substantially. Timing the stock market is an almost impossible task, and even stock market "Gurus" fail at that. Therefore, the best approach is to save and invest in stock market fund(s) on a monthly basis, irrespective of whether the stock market is rising or falling. This globally popular investment strategy is commonly known as rupee cost averaging. This way an investor averages out his/her investment cost, and is successful in reducing the volatility or risk of stock market investing. The beauty of dollar cost averaging is that you diversify across time and market environments so you don't need to worry about the timing of your purchases as much. The investment guru, Benjamin Graham, first popularized dollar cost averaging in his seminal 1949 book 'The Intelligent Investor'. He writes: "dollar-cost averaging," which means simply that the practitioner invests in common stocks the same number of dollars each month or each quarter. In this way he buys more shares when the market is low than when it is high, and he is likely to end up with a satisfactory overall price for all his holdings."

Trustee of the provident / pension funds should also follow the strategy of building their stock market portfolios gradually via monthly investing in stock market funds. A large one-time investment of a provident / pension fund in a stock fund may not go very well with the employees of the company, if the stock market drops substantially following such an investment. Trustees can reduce this risk by gradually investing in the stock market. Investing some portion of the portfolio in equities is very important for provident / pension funds for capital growth and also as a hedge against inflation. Placing a disproportionate portion of employees' funds in money market / fixed income avenues could prevent employees from reaching their financial goals as returns generated from these asset classes may not even keep pace with the inflation. Similarly, individual investors with long-term goals like educating their children, owing a house, or saving for their retirement should have some of their assets invested in equities, preferably through equity mutual funds. Since its inception on January 9th 2015, our flagship, NBP Islamic Stock Fund (NISF) has delivered a cumulative return of 66% versus 45% rise in the stock market (KMI 30 Index). This out-performance of NISF is net of management fee, and all other expenses.

February 2021

Stock Market Review

During February 2021, shariah compliant KMI-30 Index rose by 2,056 points (an increase of 2.8%) on a month-on-month basis. The market has risen by a robust 39% during FY21 to date through February, and has surged by a whopping 84% from its recent bottom hit in March 2020. Our conviction on the market is underpinned by strong showing in the ongoing corporate result season during which most of the companies surpassed street estimates both in terms of superior revenue growth and as well as margin expansion, driven by robust demand across all sectors. This is again indicative of our oft iterated viewpoint of sharp rebound in economic activity. Other notable developments during the month included the cabinet approval of government and IPPs deal, which is win-win for both parties. Other major highlight of the month was long awaited resumption of the IMF program, as the country and the Fund reached staff level agreement over reforms that will lead to release of USD 500 million. The IMF also acknowledged that the policies and reforms implemented by the authorities reduced economic imbalances and set the conditions for improving economic performance prior to Covid-19 and most of the targets under the EFF-supported program were on track to be met. Another key event of the month was the scheduled plenary meeting of FATE, that decided to keep Pakistan in its 'grey list', though it acknowledged significant progress made on the entire action plan, as the country has made progress across all action plan items and has now largely addressed 24 of the 27 action items.

During the month, Cements, Automobile Assemblers, Chemical, Oil & Gas Exploration, Pharmaceutical, Refinery, Technology and Textile Composite sectors performed better than the market. On the contrary, Commercial Banks, Engineering, Food & Personal Care, Glass & Ceramics, Oil & Gas Marketing, Paper & Board, and Power Generation & Distribution sectors lagged behind. On participant-wise activity, Individuals and Companies stood as major buyers in the market, adding equities worth USD 34 million and USD 23 million, respectively. Insurance Companies, Banks/DFIs, and Broker Proprietary Trading were major sellers, offloading their positions by USD 18 million, USD 12 million, and USD 11 million, respectively.

Going forward, we reiterate our positive view on the stock market underpinned by the improving economic outlook, supportive financial conditions, attractive market valuations, and promising corporate earnings prospects. Economic activity has gathered pace as reflected by the output of the Large Scale Manufacturing Industry (LSMI) that rose sharply by 11.4% for December 2020, taking half year growth to an impressive 8.2%. Moreover, the recently concluded corporate result season also substantiates the economic recovery narrative. Current Account Deficit (CAD) for January clocked-in at USD 229 million, taking seven months' cumulative Current Account surplus to USD 912 million, vis-à-vis a CAD of USD 2.54 billion during the same period last year. From the valuation stand point, the market is trading at an attractive forward Price-to-Earnings (P/E) multiple of 6.8x, versus 10-year average of 8.5x. The market also offers a healthy dividend yield of 5%. We expect corporate earnings to grow at a double-digit rate over the next two to three years. We anticipate continuation of accommodative monetary policy regime in the coming months with a modest 1%-1.5% hike in the Policy Rate during CY21. Therefore, we believe that there is a strong investment case for equities and we advise investors with medium to long-term investment horizon to build positions in stock market through our NBP stock funds.

Money Market Review

Inflation as measured by the CPI increased to 8.7% for February 2021 versus 5.7% in January 2021 mainly due to spike in electricity tariff. We expect inflation to keep upward trajectory due to expected rise in retail fuel prices, base effect, and some further rise in power tariff. We expect the SBP to maintain accommodative monetary policy regime in the near term with a modest 1% to 1.5% increase in the Policy Rate in CY21.

During the outgoing month, SBP held two T-Bill auctions with a combined target of Rs. 1,400 billion against the maturity of Rs. 1,314 billion. In the first T-Bill auction, an amount of Rs. 669 billion was accepted at a cut-off yield of 7.18%, 7.49% and 7.80% for 3-month, 6-month, and 12-month tenures, respectively. In the second T-Bill auction, an amount of Rs. 768 billion was accepted at a cut-off yield of 7.25% and 7.55%, for 3-month, 6-month, tenures, respectively whereas bids for 12-month were rejected. In the PIB auction, bids worth Rs. 62 billion were realized for 3-year, 5-year, 10-year & 20-year tenures at a cut-off yield of 8.99%, 9.59%, 10.05% and 10.58%, 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	Feb-2021	FYTD - 2021	Rolling 12 Months	Since Launch November 1, 2019*
NBP ISLAMIC DAILY DIVIDEND FUND	6.1%	6.4%	7.5%	9.0%
BENCHMARK	3.2%	3.6%	4.1%	4.4%
* 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. 15,464 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.
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Total Expense Ratio:	0.68% 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)

Asset Allocation (% of Total Assets)	28-Feb-21	31-Jan-21
Short Term Sukuk	7.5%	7.7%
Commercial Paper (Islamic)	4.9%	13.6%
Placements with Banks and DFIs	21.1%	16.4%
Bank Deposits	65.8%	61.5%
Others including Receivables	0.7%	0.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk (as at February 28 , 2021) (% of Total Assets)	
KAPCO 6m STS 08-DEC-20 08-JUN-21	4.8%
HUBCO 6M Sukuk-5 16-NOV-20 17-MAY-21	2.7%

Sindh Workers' Welfare Fund (SWWF)	
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.15,650,931/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0101/11%. For details investors are advised to read the Note 9.1 of the latest Financial Statements of the Scheme.	

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

Fund Manager Commentary
The Fund generated an annualized return of 6.1% p.a. during February 2021 versus the Benchmark return of 3.2% 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 66% 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 9 days.
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We will rebalance the allocation of the Fund proactively based on the capital market outlook.

Credit Quality of the Portfolio as of February 28 , 2021 (% of Total Assets)	
AAA	80.3%
AA+	7.5%
AA	11.4%
AA-	0.1%
Others including Receivables	0.7%
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	

Performance %												
Performance Period	Feb-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	5.7%	6.3%	7.0%	11.0%	8.8%	5.2%	5.9%	5.5%	8.6%	7.4%	7.9%	8.0%
BENCHMARK	3.3%	3.8%	4.7%	6.3%	3.7%	2.4%	3.1%	4.9%	4.4%	3.9%	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. 4,590 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. 0.52% 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)

Asset Allocation (% of Total Assets)	28-Feb-21	31-Jan-21
GOP Ijara Sukuk	11.1%	10.4%
Government backed security	6.0%	5.6%
Sukuk	1.4%	1.4%
Placement with Banks and DFIs	30.6%	29.6%
Bank Deposits	44.9%	36.0%
Commercial Paper (Islamic)	5.0%	16.2%
Others including receivables	1.0%	0.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk (as at February 28 , 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. 32,423,833/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0753/0.76% For details investors are advised to read note 8.1 of the latest financial statements of the Scheme.	

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 5.7% p.a. for the month of February 2021 versus the Benchmark return of 3.3% 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 46% of net assets of the portfolio are invested in bank deposits which enhance the liquidity profile of the Fund. The weighted average time to maturity of the Fund is around 1.1 year.

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

Credit Quality of the Portfolio as of February 28 , 2021 (% of Total Assets)	
Government securities (AAA rated)	17.1%
AAA	15.2%
AA+	2.0%
AA	5.0%
AA-	26.2%
A+	33.4%
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	Feb-2021	FYTD - 2021	Rolling 12 Months	FY - 2020	Since Launch October 6, 2018*
NBP ISLAMIC MAHANA AMDANI FUND	6.4%	6.5%	7.1%	11.3%	9.5%
BENCHMARK	3.3%	3.8%	4.7%	6.3%	4.9%
* 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. 16,934 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 6.4% p.a. in February 2021 versus the Benchmark return of 3.3% 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 33% of net assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund. The weighted average time to maturity of the Fund is 1.4 years.

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

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)

Credit Quality of the Portfolio as of February 28, 2021 (% of Total Assets)	
Government securities (AAA rated)	16.4%
AAA	15.0%
AA+	15.7%
AA	4.9%
AA-	15.4%
A+	31.4%
Unrated	0.1%
Others including Receivables	1.1%
Total	100%

Asset Allocation (% of Total Assets)	28-Feb-21	31-Jan-21
Placement with Banks and DFIs (Islamic)	29.7%	24.8%
GOP Ijara Sukuk	9.6%	9.4%
Government backed security	6.8%	6.7%
Sukuk	9.2%	9.1%
Commercial Paper (Islamic)	4.9%	10.8%
Certificate of Musharika (COM)	6.4%	6.3%
Bank Deposits	32.3%	32.0%
Others including Receivables	1.1%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Name of the Members of Investment Committee
Dr. Amjad Waheed, CFA
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Muhammad Ali Bhabha, CFA, FRM
Hassan Raza, CFA

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

Top Sukuk (as at February 28, 2021) (% of Total Assets)	
HUBCO Rev 19-MAR-20 19-MAR-24	3.9%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	2.8%
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. 59,638,134/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0369/38%. For details investors are advised to read note 9.1 of the latest financial statements of the Scheme.

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

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the offering Document to understand investment policies and the risks involved. NBP Funds or any of its sales representative cannot guarantee preservation / protection of capital and / or expected returns / profit on investments.

Performance %												
Performance Period	Feb-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%	6.6%	10.9%	8.5%	5.1%	5.4%	7.4%	8.3%	7.2%	9.4%	7.0%
BENCHMARK	3.3%	3.8%	4.7%	6.3%	3.7%	2.4%	3.9%	4.8%	4.4%	4.1%	5.4%	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. 2,512 million
Type:	Open-end – Shariah 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)	28-Feb-21	31-Jan-21
Short Term Sukuks	15.7%	14.9%
Placement with Banks and DFIs (Islamic)	27.3%	32.2%
Bank Deposits	32.2%	20.8%
Commercial Papers (Islamic)	9.9%	17.9%
Others including Receivables	0.8%	0.7%
Certificate of Musharika (COM)	14.1%	13.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk (as at February 28 , 2021) (% of Total Assets)	
KAPCO 6m STS 08-DEC-20 08-JUN-21	15.7%

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.21,072,042/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0830/.89%. For details investors are advised to read note 11.1 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 3.3% p.a., thus registering an out-performance of 2.3% p.a. This out-performance is net of management fee and all other expenses.

Around 33% of net assets of the portfolio are allocated in bank deposits. The weighted average time to maturity of the Fund is 43 days.

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

Credit Quality of the Portfolio as of February 28 , 2021 (% of Total Assets)	
AAA	12.0%
AA+	29.8%
AA	10.0%
AA-	0.1%
A+	47.1%
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

Performance %		
Performance Period	Feb-2021	Since Launch August 13, 2020*
NBP ISLAMIC INCOME FUND	6.5%	6.6%
BENCHMARK	3.3%	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. 1,443 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:	1.38% 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)	28-Feb-21	31-Jan-21
Cash	40.8%	41.7%
Placements with Banks and DFIs	29.2%	14.9%
Certificate of Musharika (COM)	9.7%	13.0%
TFCs / Sukuk	15.7%	20.9%
Commercial Papers	3.6%	8.5%
Others including Receivables	1.0%	1.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk (as at February 28 , 2021) (% of Total Assets)	
KAPCO 6m STS 08-DEC-20 08-JUN-21	4.5%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	4.0%
HUBCO Rev 19-MAR-20 19-MAR-24	3.6%
KE Suk 03-AUG-20 03-AUG-27	3.6%

Sindh Workers' Welfare Fund (SWWF)
 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 621,607/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0044/0.08%. For details investors are advised to read note 9.1 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 Shari'ah compliant debt securities and money market instruments.

Fund Manager Commentary
 During the month, the Fund posted an annualized return of 6.5% p.a. versus the Benchmark return of 3.3% p.a. The reported return is net of management fee and all other expenses.

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

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

Credit Quality of the Portfolio as of February 28 , 2021 (% of Total Assets)	
AAA	14.7%
AA+	27.1%
AA	4.6%
A+	52.4%
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.nbp-funds.com/contact-us/investor-relations
 SECP's Service Desk Management System: sdms.secp.gov.pk

Performance %							
Performance Period	Feb-2021	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	Last 3 Years	Since Launch February 28, 2018*
NBP ISLAMIC MONEY MARKET FUND	5.9%	6.1%	7.3%	11.8%	8.1%	8.5%	8.5%
BENCHMARK	3.2%	3.6%	4.1%	5.4%	3.4%	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:	February 28, 2018
Fund Size:	Rs. 4,611 million
Fund Size: (Excluding investment by fund of funds):	Rs. 4,337 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%Front end: 1%, Back end: 0%

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

Fund Manager Commentary
The Fund generated an annualized return of 5.9% p.a. for the month of February 2021 versus the Benchmark return of 3.2% p.a., thus registering an out performance of 2.7% 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 50% 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 18 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:	1.10% (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 February 28, 2021 (% of Total Assets)	
AAA	63.7%
AA+	20.2%
AA	14.4%
A+	0.4%
Others including Receivables	1.3%
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)	28-Feb-21	31-Jan-21
Commercial Paper (Islamic)	0.0%	2.1%
Bank Deposits	49.5%	59.2%
Placements with Banks and DFIs (Islamic)	29.3%	17.1%
Short term Sukuk	19.9%	20.4%
Others including Receivables	1.3%	1.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 274 million.

Top Sukuk (as at February 28, 2021) (% of Total Assets)	
HUBCO 6M Sukuk-5 16-NOV-20 17-MAY-21	14.5%
KAPCO 6m STS 08-DEC-20 08-JUN-21	5.4%

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.14,082,325/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0319/33%. For details investors are advised to read note 12.1 of the latest financial statements of the Scheme

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

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. NBP Funds or any of its sales representative cannot guarantee preservation / protection of capital and / or expected returns / profit on investments.

Performance %												
Performance Period	Feb-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	2.3%	20.8%	16.5%	8.6%	(11.4)%	(8.7)%	20.3%	13.1%	4.3%	7.6%	14.5%	12.3%
BENCHMARK	1.7%	20.5%	17.5%	9.2%	(10.5)%	(3.6)%	11.9%	9.2%	5.2%	6.7%	10.9%	9.2%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.												

General Information

Launch Date:	October 26, 2007
Fund Size:	Rs. 6,063 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 w.e.f 12-Jul-19
Total Expense Ratio:	4.23% p.a (including 0.79% government levies)
Selling & Marketing Expenses:	1.75% per annum (w.e.f Jan 26, 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:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	28-Feb-21	31-Jan-21
Equities / Stocks	64.7%	54.0%
GOP Ijara Sukuk	8.0%	7.5%
Cash	13.4%	25.7%
Sukuk	12.8%	12.0%
Others including Receivables	1.1%	0.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NISIF	6.9	1.4	3.2%
KMI-30	7.1	1.1	4.2%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on February 28 ,2021)

Oil & Gas Exploration Companies	13.6 %
Cement	13.3 %
Fertilizer	5.5 %
Textile Composite	4.7 %
Power Generation & Distribution	4.6 %
Others	23.0 %

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against worker's welfare Fund's liability to the tune of Rs.89,444,189/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs.0.2528/1.72%. For details investors are advised to read the note 12.1 of the latest Financial Statements of the Scheme.

Investment Objective

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

Fund Manager Commentary

During the month under review, unit price (NAV) of NBP Islamic Sarmaya Izafi Fund (NISIF) increased by 2.3% whereas the Benchmark increased by 1.7%, thus an outperformance of 0.6% was recorded. Since inception your Fund has posted 12.3% p.a return, versus 9.2% 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 54% in equities, which increased to around 65% towards the end of the month. NISIF outperformed the Benchmark in February as the Fund was underweight in select Oil & Gas Marketing Companies, Food & Personal Care Products, and Engineering sectors stocks which underperformed the market and overweight in select Oil & Gas Exploration Companies, Technology & Communication, and Engineering sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Oil & Gas Exploration Companies, Cement, Engineering, and Pharmaceutical sectors, whereas it was reduced primarily in Commercial Banks sector.

Top Ten Holdings (as on February 28 ,2021)

Name	Asset Class	% of Total Assets
Lucky Cement Limited	Equity	6.8%
Mari Petroleum Company Limited	Equity	5.4%
Hub Power Company Limited	Sukuk	4.9%
Engro Powergen Thar (Pvt) Limited	Sukuk	4.8%
Engro Corporation Limited	Equity	4.7%
Hub Power Company Limited	Equity	4.5%
Oil and Gas Development Co Limited	Equity	3.9%
Pak Petroleum Limited	Equity	3.6%
Meezan Bank Limited	Equity	3.2%
Systems Limited	Equity	3.1%

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukuk	4,921,875	4,921,875	0	0.0%	0.0%
Total		4,921,875	4,921,875	0	0.0%	0.0%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

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.

3) Shariah Advisor approved investment in Systems Limited, although the ratio of illiquid assets is not met. However, considering the nature of business and services sector company, investment was allowed.

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Performance %					
Performance Period	Feb-2021	FYTD - 2021	Rolling 12 Months	FY - 2020	Since Launch October 31, 2018*
NBP ISLAMIC REGULAR INCOME FUND	1.2%	22.4%	19.3%	7.6%	3.8%
BENCHMARK	2.4%	30.5%	29.3%	10.8%	6.9%
* 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:	October 31, 2018
Fund Size:	Rs. 141 million
Type:	Open-end-Shariah Compliant -Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 3% (Nil if amount greater than Rs. 50 million), Back end: 0%
Management Fee:	1.5% per annum (Currently no fee is being charged)
Total Expense Ratio:	3.27% p.a (including 0.63% 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
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation.
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

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

Asset Allocation (% of Total Assets)	28-Feb-21	31-Jan-21
Equities / Stocks	80.2%	80.0%
Cash	18.2%	18.8%
Others	1.6%	1.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on February 28 , 2021)	
Name	% of Total Assets
Hub Power Company Limited	10.9%
Lucky Cement Limited	8.0%
Pakistan Oilfields Limited	7.8%
Engro Corporation Limited	6.6%
Oil and Gas Development Co Limited	5.3%
Pak Petroleum Limited	5.0%
Pakistan State Oil Co Limited	4.4%
Millat Tractors Ltd.	4.1%
Kohat Cement Limited	3.7%
Fauji Cement Company Ltd.	3.2%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIRIF	6.1	1.3	4.8%
KMI-30	7.1	1.1	4.2%
** Based on NBP Funds estimates			

Top Five Sectors (% of Total Assets) (as on February 28 ,2021)	
Oil & Gas Exploration Companies	18.1 %
Cement	16.5 %
Power Generation & Distribution	11.3 %
Fertilizer	8.7 %
Oil & Gas Marketing Companies	7.1 %
Others	18.5 %

Sindh Workers' Welfare Fund (SWWF)
The Scheme has maintained provisions against Sindh Worker's Welfare Fund's liability to the tune of Rs. 674,124/- if the same were not made the NAV Per unit/Last one year return of the Scheme would be higher by Rs. 0.0494/0.57%. For details investors are advised to read the Note 12.1 of the latest Financial Statements of the Scheme.

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

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

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

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Performance %											
Performance Period	Feb-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	2.9%	38.0%	28.4%	3.9%	(20.1)%	(12.8)%	32.5%	12.9%	3.6%	9.2%	8.6%
BENCHMARK	2.8%	38.7%	28.3%	1.6%	(23.8)%	(9.6)%	18.8%	15.5%	1.4%	7.2%	6.3%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.											

General Information		
Launch Date:	January 9, 2015	
Fund Size:	Rs. 8,238 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:	4.93% p.a (including 1.15% 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)	

Asset Allocation (% of Total Assets)	28-Feb-21	31-Jan-21
Equities / Stocks	95.4%	91.4%
Cash Equivalents	4.4%	6.2%
Others including Receivables	0.2%	2.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NISF	7.1	1.5	3.1%
KMI-30	7.1	1.1	4.2%
** Based on NBP Funds estimates			

Top Five Sectors (% of Total Assets) (as on February 28 ,2021)	
Cement	21.9 %
Oil & Gas Exploration Companies	20.4 %
Fertilizer	6.5 %
Textile Composite	5.8 %
Chemical	5.4 %
Others	35.4 %

Sindh Workers' Welfare Fund (SWWF)	
The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 83,298,427/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.1320/1.3%.For details investors are advised to read the Note 11.1 of the latest Financial Statements of the Scheme.	

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

Fund Manager Commentary
During the month under review, NBP Islamic Stock Fund's (NISF) unit price (NAV) increased by 2.9%, whereas the Benchmark increased by 2.8%, thus an outperformance of 0.1% was recorded. Since inception on January 9, 2015 your Fund NAV has increased by 8.6% p.a versus 6.3% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.3% p.a. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 91% in equities, which increased to around 95% towards the end of the month. NISF outperformed the Benchmark in February as the Fund was underweight in select Fertilizer, Oil & Gas Marketing Companies, Food & Personal Care Products, and Engineering sectors stocks which underperformed the market and overweight in select Oil & Gas Exploration Companies, Technology & Communication, and Engineering sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Cable & Electric Good, Cement, Engineering, and Automobile Parts & Accessories sectors, whereas it was reduced primarily in Fertilizer, Oil & Gas Exploration Companies, Oil & Gas Marketing Companies, and Power Generation & Distribution Companies sector.

Top Ten Holdings (as on February 28 , 2021)	
Name	% of Total Assets
Lucky Cement Limited	9.3%
Mari Petroleum Company Limited	6.3%
Engro Corporation Limited	6.1%
Pak Petroleum Limited	5.8%
Oil and Gas Development Co Limited	5.7%
Kohat Cement Limited	4.5%
Hub Power Company Limited	4.5%
Meezan Bank Limited	4.1%
Systems Limited	3.2%
Engro Polymer Chemical Limited	3.2%

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

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.

3) Shariah Advisor approved investment in Systems Limited, although the ratio of illiquid assets is not met. However, considering the nature of business and services sector company, investment was allowed.

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Performance %									
Performance Period	Feb-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	1.0%	18.6%	9.1%	(7.2)%	(27.8)%	(3.2)%	32.2%	(7.3)%	2.2%
BENCHMARK	2.8%	38.7%	28.3%	1.6%	(23.8)%	(9.6)%	18.8%	1.4%	5.4%
* 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:	April 21, 2016	
Fund Size:	Rs. 961 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%, Back end: 0%	
Management Fee:	1.5% per annum w.e.f 12-Jul-19	
Total Expense Ratio:	5.06% p.a (including 0.67% 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)	

Asset Allocation (% of Total Assets)	28-Feb-21	31-Jan-21
Equities / Stocks	91.5%	88.3%
Cash Equivalents	7.2%	10.6%
Others including Receivables	1.3%	1.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIEF	5.4	1.0	5.1%
KMI-30	7.1	1.1	4.2%
** Based on NBP Funds estimates			

Top Sectors (% of Total Assets) (as on February 28 ,2021)	
Oil & Gas Exploration Companies	57.3 %
Oil & Gas Marketing Companies	17.5 %
Power Generation & Distribution	14.8 %
Refinery	1.9 %

Sindh Workers' Welfare Fund (SWWF)	
The Scheme has maintained provisions against sindh worker's welfare Fund's liability to the tune of Rs.15,661,129/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs.0.1641/1.77%. For details investors are advised to read the note 13.1 of the latest Financial Statements.	

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

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

NIEF started off the month with an allocation of around 88% in equities, which increased to around 91% towards the end of the month. NIEF underperformed the Benchmark in February as the Fund was overweight in select Energy sectors stocks which underperformed the market. During the month, the allocation was increased primarily Oil & Gas Exploration sector, whereas it was reduced primarily in Power Generation & Distribution Companies, Refinery, and Oil & Gas Marketing Companies sectors.

Top Ten Holdings (as on February 28 , 2021)	
Name	% of Total Assets
Mari Petroleum Company Limited	15.6%
Pak Petroleum Limited	14.5%
Oil and Gas Development Co Limited	14.3%
Pakistan Oilfields Limited	12.9%
Hub Power Company Limited	11.3%
Pakistan State Oil Co Limited	9.5%
Sui Northern Gas Pipelines Limited	3.0%
Attock Petroleum Limited	2.6%
K-Electric Limited	2.5%
Hi-Tech Lubricants Limited	1.6%

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

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

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

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Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Feb 28, 2021	Feb 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	1,666.4	370.6723	3.1%*	42.5%*	34.9%*	7.7%*	(18.2%)*	(10.5%)*	35.8%*	16.9%*	7.3%	12.6%	18.5%
NIPF-Debt Sub-fund	601.1	153.4069	5.7%	5.0%	5.2%	9.4%	6.1%	2.8%	3.9%	3.8%	6.7%	5.3%	5.6%
NIPF-Money Market Sub-fund	857.8	156.6390	5.2%	4.5%	5.3%	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. 3,125 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 3.14% p.a. (including 1.28% government levies) Debt 2.05% p.a. (including 0.33% 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
Fund Manager:	Chartered Accountants Sajjad Anwar, CFA
Minimum:	Initial: Rs. 10,000/-
Subscription:	Subsequent: Rs. 1000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Leverage:	Nil

Investment Objective

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

Fund Manager Commentary

During the month of February:

NIPF Equity Sub-fund unit price increased by 3.1% compared with 2.8% 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 5.7%. 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 1.4 years.

NIPF Money Market Sub-fund generated annualized return of 5.2%. 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 0.6 year.

Top Five Sectors (% of Total Assets) (as on February 28, 2021)

Cement	21.4%
Oil & Gas Exploration Companies	21.0%
Chemical	5.9%
Power Generation & Distribution	5.4%
Pharmaceuticals	5.2%
Others	37.6%

Top Ten Holdings of Equity Sub-fund (as on February 28, 2021)

Name	(% of Total Assets)	Name	(% of Total Assets)
Lucky Cement Limited	10.0%	Hub Power Company Limited	4.9%
Mari Petroleum Company Limited	7.0%	Meezan Bank Limited	4.7%
Oil & Gas Dev Co Limited	5.7%	Engro Corporation Limited	4.4%
Pak Petroleum Limited	5.6%	Systems Limited	3.4%
Kohat Cement Limited	5.3%	Pakistan State Oil Co Limited	3.2%

As on February 28, 2021

Top Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	5.9%
KAPCO 6m STS 08-DEC-20 08-JUN-21	2.1%
KE Suk 03-AUG-20 03-AUG-27	1.7%

Sindh Workers' Welfare Fund (SWWF)

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

	Total amount Provided Rs	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-fund	18,069,834	4.0194	1.47%
Debt Sub-fund	2,579,835	0.6584	0.45%
Money Market Sub-fund	3,078,636	0.5622	0.38%

For details investors are advised to read the Note 11.1 of the latest Financial Statement of the Scheme.

Dispute Resolution / Complaint Handling

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

Credit Quality of the Portfolio (as on February 28, 2021)

	Debt	Money Market
Government Securities (AAA rated)	26.6%	14.3%
AAA	39.4%	26.6%
AA+	11.8%	4.3%
AA	0.8%	13.9%
AA-	-	19.8%
A+	20.1%	19.9%
Others	1.3%	1.2%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	28-Feb-21	31-Jan-21
Equity	96.5%	97.0%
Cash Equivalents	1.9%	2.0%
Others including receivables	1.6%	1.0%
Total	100.0%	100.0%
Debt Sub-fund	28-Feb-21	31-Jan-21
Cash Equivalents	22.4%	18.8%
Bank Placement	39.7%	39.0%
GOP Ijara Sukuk	24.5%	24.1%
Government Backed Security	2.1%	2.1%
Sukuk	9.7%	9.6%
Commercial Papers	0.3%	5.2%
Others	1.3%	1.2%
Total	100.0%	100.0%
Money Market Sub-fund	28-Feb-21	31-Jan-21
Cash Equivalents	31.2%	40.9%
Bank Placement	53.3%	38.7%
GOP Ijara Sukuk	14.3%	14.6%
Commercial Papers	-	4.6%
Others	1.2%	1.2%
Total	100.0%	100.0%

Name of the Members of Investment Committee

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

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.

3) Shariah Advisor approved investment in Systems Limited, although the ratio of illiquid assets is not met. However, considering the nature of business and services sector company, investment was allowed.

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Performance %											
Performance Period	Feb-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	2.4%	16.6%	15.1%	12.0%	(1.4)%	0.8%	25.8%	3.3%	8.7%	12.2%	11.3%
BENCHMARK	1.5%	15.7%	15.4%	10.0%	(3.7)%	1.6%	16.1%	8.9%	7.0%	10.2%	8.9%
* 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:	June 27, 2014	
Fund Size:	Rs. 99 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.) 1.35% p.a of Average Net Assets during the month.	
Total Expense Ratio:	3.36% p.a (including 0.66% 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)		
	28-Feb-21	31-Jan-21
Equities / Stocks	41.2%	40.2%
Cash Equivalents	55.1%	56.4%
Others including Receivables	3.7%	3.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characterstics of Equity Portfolio**			
	PER	PBV	DY
NIPPF-II	6.9	1.4	3.6%
KMI-30	7.1	1.1	4.2%
** Based on NBP Funds estimates			

Top Five Sectors (% of Total Assets) (as on February 28 ,2021)	
Oil & Gas Exploration Companies	10.3 %
Cement	8.6 %
Fertilizer	3.7 %
Power Generation & Distribution	2.7 %
Commercial Banks	2.5 %
Others	13.4 %

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 4,210,635/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 5.0799/4.88%.For details investors are advised to read the Note 11.1 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 11.3% p.a versus Benchmark return of 8.9% p.a. The current equity exposure stands at around 41%. 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 February 28 , 2021)	
Name	% of Total Assets
Lucky Cement Limited	5.4%
Mari Petroleum Company Limited	4.0%
Engro Corporation Limited	3.2%
Kohat Cement Limited	3.0%
Hub Power Company Limited	2.7%
Pakistan Oilfields Limited	2.6%
Meezan Bank Limited	2.5%
Systems Limited	2.1%
Mughal Iron & Steel Industries Ltd	2.1%
Pak Petroleum Limited	2.0%

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

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.

3) Shariah Advisor approved investment in Systems Limited, although the ratio of illiquid assets is not met. However, considering the nature of business and services sector company, investment was allowed.

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Performance %										
Performance Period	Feb-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	2.4%	28.3%	30.0%	16.0%	(9.5)%	(12.0)%	24.3%	9.8%	10.2%	10.0%
BENCHMARK	2.1%	28.5%	27.6%	12.2%	(11.0)%	(8.5)%	16.3%	8.2%	9.3%	9.4%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.										

General Information	
Launch Date:	January 15, 2016
Fund Size:	Rs. 18 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.00 % p.a of Average Net Assets during the month.
Total Expense Ratio:	3.10% p.a (including 0.79% government levies)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman Chartered Accountant
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	28-Feb-21	31-Jan-21
Shari'ah Compliant Funds	94.2%	94.1%
Cash Equivalents	5.6%	5.8%
Others including receivables	0.2%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.0	1.5	3.2%
KMI-30	7.1	1.1	4.2%

** Based on NBP Funds estimates

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 5,317,147/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 40.3738/38.16%. For details investors are advised to read the Note 10.1 of the latest Financial Statements of the Scheme.

Investment Objective
The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income Fund.
Fund Manager Commentary
NBP Funds launched its NAFA Islamic Active Allocation Plan-I (NIAAP-I) in January, 2016 which is the first plan under NAFA Islamic Active Allocation Fund-I. The Active Allocation Plan is dynamically managed between dedicated equity related and income schemes managed by NBP Funds based on the Fund Manager's outlook of the authorized asset-classes. The Plan is presently closed for new subscription. NIAAP-I has an initial maturity of two years.

Since inception, NIAAP-I has generated a return of 10.0% p.a versus Benchmark return of 9.4% p.a. The current exposure in Income Fund and Equity Fund stands at 44.3% & 49.9%, 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 February 28, 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund	49.9%
NBP Active Allocation Riba Free Savings Fund	44.3%

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

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

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

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Performance %									
Performance Period	Feb-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	2.3%	26.9%	28.7%	3.7%	(4.1)%	(11.1)%	23.6%	7.4%	8.3%
BENCHMARK	2.1%	28.2%	28.2%	(1.7)%	(6.0)%	(8.1)%	15.9%	5.3%	6.9%
* 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:	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
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 0.74% government levies)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman & Co, Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	28-Feb-21	31-Jan-21
Shari'ah Compliant Funds	95.0%	94.0%
Cash Equivalents	4.9%	5.9%
Others including Receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.0	1.5	3.2%
KMI-30	7.1	1.1	4.2%

** Based on NBP Funds estimates

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 4,098,200/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 21.5280/20.66%. For details investors are advised to read the Note 10.1 of the latest Financial Statements of the Scheme.

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

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

Since inception, NIAAP-II has increased by 8.3% p.a versus Benchmark return of 6.9% p.a. The current exposure in Income Fund and Equity stands at 37.0% and 58.0% 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 February 28 , 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund	58.0%
NBP Active Allocation Riba Free Savings Fund	37.0%

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

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. NBP Funds or any of its sales representative cannot guarantee preservation / protection of capital and / or expected returns / profit on investments.

Performance %									
Performance Period	Feb-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	2.3%	27.6%	29.2%	14.6%	(8.2)%	(8.9)%	20.0%	9.9%	8.6%
BENCHMARK	2.1%	28.4%	28.4%	12.6%	(9.5)%	(5.0)%	13.4%	9.2%	7.8%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.									

General Information	
Launch Date:	June 28, 2016
Fund Size:	Rs. 148 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. 0.01% p.a of Average Net Assets during the month.
Total Expense Ratio:	1.41% p.a (including 0.75% government levies)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman, Chartered Accountant,
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	28-Feb-21	31-Jan-21
Shari'ah Compliant Funds	93.1%	91.8%
Cash Equivalents	6.8%	8.1%
Others including Receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.0	1.5	3.2%
KMI-30	7.1	1.1	4.2%

** Based on NBP Funds estimates

Sindh Workers' Welfare Fund (SWWF)	
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs.5,574,843/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.4.7814/4.88%.For details investors are advised to read the Note 10.1 of the latest Financial Statements.	

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

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

Since inception, NIAAP-III has increased by 8.6% p.a versus Benchmark return of 7.8% p.a. The current exposure in Income Fund and Equity Fund stands at 23.2% & 69.9%, 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 February 28 , 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund	69.9%
NBP Active Allocation Riba Free Savings Fund	23.2%

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

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

Performance %								
Performance Period	Feb-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	2.2%	27.0%	28.5%	14.5%	(9.3)%	(9.6)%	8.9%	6.8%
BENCHMARK	2.1%	28.0%	28.0%	12.8%	(10.3)%	(5.9)%	8.4%	7.0%
* 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:	September 30, 2016
Fund Size:	Rs. 143 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP Funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.07% p.a of Average Net Assets during the month.

Total Expense Ratio: 1.42% 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, 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)	28-Feb-21	31-Jan-21
Shari'ah Compliant Funds	94.0%	91.3%
Cash Equivalents	5.9%	8.6%
Others including Receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.0	1.5	3.2%
KMI-30	7.1	1.1	4.2%

** Based on NBP Funds estimates

Sindh Workers' Welfare Fund (SWWF)	
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,012,139/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 2.3906/2.7%. For details investors are advised to read the Note 10.1 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 6.8% p.a versus Benchmark return of 7.0% p.a. The current exposure in Income Fund and Equity Fund stands at 21.4% & 72.6%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on February 28 , 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund	72.6%
NBP 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

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

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Performance %								
Performance Period	Feb-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	2.3%	27.3%	28.2%	13.8%	(9.5)%	(9.1)%	8.8%	4.0%
BENCHMARK	2.2%	28.2%	27.7%	12.2%	(10.9)%	(4.9)%	8.1%	3.6%
* 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: January 12, 2017
Fund Size: Rs. 87 million
Type: Open Ended Shariah Compliant Fund of Funds
Dealing Days: Daily – Monday to Friday
Dealing Time: (Mon-Thr) 9:00 A.M to 3:00 P.M
 (Friday) 9:00 A.M to 4:00 P.M
Settlement: 2-3 business days
Pricing Mechanism: Forward Pricing
Back end Load: Nil
Management Fee: 1) On invested amount in NBP funds, no additional fee.
 2) Cash in Bank account: 1.25% p.a.
 0.09% p.a of average net assets during the month.

Total Expense Ratio: 1.53% 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)

Asset Allocation (% of Total Assets)	28-Feb-21	31-Jan-21
Shari'ah Compliant Funds	91.6%	94.4%
Cash Equivalents	8.2%	5.5%
Others including Receivables	0.2%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF	7.0	1.5	3.2%
KMI-30	7.1	1.1	4.2%

** Based on NBP Funds estimates

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 1,212,013/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 1.4612/1.8%. For details investors are advised to read the Note 10.1 of the Financial Statements.

Investment Objective

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

Fund Manager Commentary

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

Since inception, unit price of NIAAP-V has increased by 4.0% p.a versus Benchmark return of 3.6% p.a. The current exposure in Income Fund and Equity Fund stands at 17.9% & 73.7%, 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 February 28 , 2021)

Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund	73.7%
NBP Active Allocation Riba Free Savings Fund	17.9%

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	Feb-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	2.3%	27.5%	28.0%	13.5%	(9.1)%	(7.8)%	8.9%	3.7%
BENCHMARK	2.1%	28.2%	26.9%	11.5%	(10.7)%	(3.8)%	8.0%	3.5%
* 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: May 26, 2017
Fund Size: Rs. 85 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.
0.14 % p.a of average net assets during the month.

Total Expense Ratio: 1.38% p.a (including 0.80% 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)	28-Feb-21	31-Jan-21
Shari'ah Compliant Funds	87.0%	90.9%
Cash Equivalents	12.5%	8.8%
Others including Receivables	0.5%	0.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characterstics of Equity Portfolio**

	PER	PBV	DY
NIAAEF	7.0	1.5	3.2%
KMI-30	7.1	1.1	4.2%

** Based on NBP Funds estimates

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs.1,176,485/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.1.4154/1.78%. For details investors are advised to read the Note 12.1 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 3.7% p.a versus the Benchmark return of 3.5% p.a. The current exposure in Income Fund and Equity Fund stands at 16.6% & 70.4%, 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.

Top Holdings (as on February 28 , 2021)

Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund	70.4%
NBP Active Allocation Riba Free Savings Fund	16.6%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

Performance %								
Performance Period	Feb-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	2.1%	26.1%	27.4%	7.1%	(9.3)%	(6.5)%	6.4%	3.8%
BENCHMARK	2.1%	28.0%	28.0%	5.8%	(10.8)%	(3.0)%	6.0%	4.3%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.								

General Information

Launch Date:	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. 0.06% p.a of average net assets during the month.
Total Expense Ratio:	2.66% 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:	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)	28-Feb-21	31-Jan-21
Shari'ah Compliant Funds	93.0%	92.1%
Cash Equivalents	6.7%	7.6%
Others including Receivables	0.3%	0.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF	7.0	1.5	3.2%
KMI-30	7.1	1.1	4.2%

** Based on NBP Funds estimates

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 226,245/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.6703/81%. For details investors are advised to read the Note 12.1 of the Financial Statements.

Investment Objective

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

Fund Manager Commentary

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

Since inception, unit price of NIAAP-VII has increased by 3.8% p.a versus the Benchmark return of 4.3% p.a. The current exposure in Income Fund and Equity Fund stands at 20.8% & 72.2%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on February 28 , 2021)

Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund	72.2%
NBP Active Allocation Riba Free Savings Fund	20.8%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

Performance %							
Performance Period	Feb-2021	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	Last 3 Years*	Since Launch November 3, 2017*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-VIII	2.2%	27.2%	28.4%	8.1%	(4.1)%	9.0%	8.8%
BENCHMARK	2.1%	28.3%	28.4%	4.7%	(5.2)%	7.9%	8.1%
* 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:	November 3, 2017
Fund Size:	Rs. 72 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.09% p.a of average net assets during the month

Total Expense Ratio:	1.88% (including 0.94% 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)	28-Feb-21	31-Jan-21
Shari'ah Compliant Funds	91.1%	95.3%
Cash Equivalents	8.6%	4.4%
Others including Receivables	0.3%	0.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.0	1.5	3.2%
KMI-30	7.1	1.1	4.2%
** Based on NBP Funds estimates			

Sindh Workers' Welfare Fund (SWWF)	
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 952,666/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 1.6264/1.7%.For details investors are advised to read the Note 12.1 of the latest Financial Statements.	

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

Fund Manager Commentary
NBP Funds launched its NAFA Islamic Active Allocation Plan-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 8.8% p.a versus Benchmark return of 8.1% p.a. The current exposure in Income Fund and Equity Fund stands at 18.5% & 72.6%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on February 28 , 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund	72.6%
NBP Active Allocation Riba Free Savings Fund	18.5%

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

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

Performance %							
Performance Period	Feb-2021	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	Last 3 Years	Since Launch February 28, 2018*
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-I	1.7%	16.5%	12.4%	6.6%	1.8%	8.3%	8.3%
BENCHMARK	1.6%	16.7%	13.5%	5.0%	(0.9)%	6.8%	6.8%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.							

General Information	
Launch Date:	February 28, 2018
Fund Size:	Rs. 147 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:	0.97% (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)

Asset Allocation (% of Total Assets)	28-Feb-21	31-Jan-21
Shari'ah Compliant Funds	94.6%	92.8%
Cash Equivalents	5.0%	6.9%
Others including Receivables	0.4%	0.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.0	1.5	3.2%
KMI-30	7.1	1.1	4.2%

** Based on NBP Funds estimates

Sindh Workers' Welfare Fund (SWWF)	
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 1,995,478/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 1.5895/1.53%. For details investors are advised to read the Note 12.1 of the latest Financial Statements.	

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

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

Since inception, unit price of NICPP-I has increased by 8.3% p.a versus the Benchmark return of 6.8% p.a. The current exposure in Money Market Fund and Equity Fund stands at 45.7% & 48.9%, respectively. During the month, maximum multiplier stood at 2.9 whereas minimum multiplier was 2.6.

Top Holdings (as on February 28 , 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund	48.9%
NBP Islamic Money Market Fund	45.7%

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

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

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

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Performance %						
Performance Period	Feb-2021	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	Since Launch April 27, 2018*
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-II	1.6%	11.4%	7.9%	5.7%	0.1%	6.2%
BENCHMARK	1.5%	11.8%	8.8%	3.6%	(2.5)%	4.5%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.						

General Information	
Launch Date:	April 27, 2018
Fund Size:	Rs. 113 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. 0.07% p.a of Average Net Assets during the month.
Total Expense Ratio:	1.53% (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.

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 6.2% p.a versus the Benchmark return of 4.5% p.a. The current exposure in Money Market Fund and Equity Fund stands at 44.6% & 48.4%, respectively. During the month, maximum multiplier stood at 4.0 whereas minimum multiplier was 3.6.

Top Holdings (as on February 28 , 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund	48.4%
NBP Islamic Money Market Fund	44.6%

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

Fund Manager:	Sajjad Anwar, CFA	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	
Asset Allocation (% of Total Assets)	28-Feb-21	31-Jan-21
Shari'ah Compliant Funds	93.0%	89.6%
Cash Equivalents	4.6%	8.3%
Others including Receivables	2.4%	2.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.0	1.5	3.2%
KMI-30	7.1	1.1	4.2%

** Based on NBP Funds estimates

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 906,253/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.8971/87%. For details investors are advised to read the Note 12.1 of the latest Financial Statements.

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

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Performance %						
Performance Period	Feb-2021	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	Since Launch June 22, 2018*
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-III	1.1%	6.7%	2.6%	4.5%	(0.03)%	4.2%
BENCHMARK	0.9%	7.0%	3.4%	2.7%	(2.5)%	2.6%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.						

General Information	
Launch Date:	June 22, 2018
Fund Size:	Rs. 93 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. 0.08% p.a of Average Net Assets during the month.
Total Expense Ratio:	1.98%(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)

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 4.2% p.a. versus the Benchmark return of 2.6% p.a. The current exposure in Money Market Fund and Equity Fund stands at 62.0% & 29.0%, respectively. During the month, maximum multiplier stood at 4.1 whereas minimum multiplier was 3.7.

Asset Allocation (% of Total Assets)	28-Feb-21	31-Jan-21
Shari'ah Compliant Funds	91.0%	88.0%
Cash Equivalents	8.0%	11.1%
Others including Receivables	1.0%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Holdings (as on February 28 , 2021)	
Name	% of Total Assets
NBP Islamic Money Market Fund	62.0%
NBP Islamic Active Allocation Equity Fund	29.0%

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	

Characterstics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.0	1.5	3.2%
KMI-30	7.1	1.1	4.2%

** Based on NBP Funds estimates

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs.596,028/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs.0.6772/66%.- For details investors are advised to read the Note 9.1 of the latest Financial Statements.

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

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Performance %					
Performance Period	Feb-2021	FYTD - 2021	Rolling 12 Months	FY - 2020	Since Launch September 14, 2018*
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-IV	0.6%	3.5%	(1.4)%	3.7%	2.4%
BENCHMARK	0.4%	2.7%	(1.4)%	2.6%	1.0%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.					

General Information	
Launch Date:	September 14, 2018
Fund Size:	Rs. 54 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. 0.07% p.a. of Average Net Assets during the month.

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

Asset Allocation (% of Total Assets)	28-Feb-21	31-Jan-21
Shari'ah Compliant Funds	91.1%	90.3%
Cash Equivalents	8.8%	9.6%
Others including Receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.0	1.5	3.2%
KMI-30	7.1	1.1	4.2%

** Based on NBP Funds estimates

Sindh Workers' Welfare Fund (SWWF)	
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 191,897/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.3640/35%.- For details investors are advised to read the Note 9.1 of the latest Financial Statements.	

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

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

Since inception, unit price of NICPP-IV has increased by 2.4% p.a versus the Benchmark return of 1.0% pa. The current exposure in Money Market Fund and Equity Fund stands at 82.0% & 9.1%, respectively. During the month, maximum multiplier stood at 4.0 whereas minimum multiplier was 3.6.

Top Holdings (as on February 28 , 2021)	
Name	% of Total Assets
NBP Islamic Money Market Fund	82.0%
NBP Islamic Active Allocation Equity Fund	9.1%

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

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

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Performance %					
Performance Period	Feb-2021	FYTD - 2021	Rolling 12 Months	FY - 2020	Since Launch December 17, 2018*
NBP ISLAMIC CAPITAL PRESERVATION PLAN-V	0.4%	3.2%	(3.2)%	3.1%	2.0%
BENCHMARK	0.3%	2.5%	(2.9)%	2.7%	1.0%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.					

General Information	
Launch Date:	December 17, 2018
Fund Size:	Rs. 55 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. 0.08% p.a of Average Net Assets during the month.
Total Expense Ratio:	1.68% (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)

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

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

Since inception, unit price of NICPP-V has increased by 2.0% p.a whereas the Benchmark increased by 1.0% p.a. The current exposure in Money Market Fund and Equity Fund stands at 88.3% & 3.3%, respectively. During the month, maximum multiplier stood at 3.9 whereas minimum multiplier was 3.1.

Asset Allocation (% of Total Assets)	28-Feb-21	31-Jan-21
Shari'ah Compliant Fund	91.6%	94.2%
Cash Equivalents	7.4%	4.9%
Others including Receivables	1.0%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Holdings (as on February 28 , 2021)	
Name	% of Total Assets
NBP Islamic Money Market Fund	88.3%
NBP Islamic Active Allocation Equity Fund	3.3%

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	

Characterstics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.0	1.5	3.2%
KMI-30	7.1	1.1	4.2%

** Based on NBP Funds estimates

Sindh Workers' Welfare Fund (SWWF)
 The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs.142,691/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.2629/25%.- For details investors are advised to read the Note 9.1 of the latest Financial Statements.

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

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Performance %										
Performance Period	Feb-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	5.1%	5.0%	6.0%	10.2%	7.6%	4.1%	3.8%	7.6%	6.1%	6.1%
BENCHMARK	3.3%	3.8%	4.7%	6.3%	3.7%	2.4%	3.1%	4.4%	3.9%	3.9%
* 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. 144 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. 0.52% p.a. of average net assets during the month	
Total Expense Ratio:	2.16% p.a. (including 0.20% government levies)	
Selling & Marketing Expenses:	0.7% p.a.	
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk	
Fund Stability Rating:	"A-(f)" by PACRA	
Custodian & Trustee:	Central Depository Company (CDC)	
Auditors:	Grant Thornton Anjum Rahman, Chartered Accountant,	
Benchmark:	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP	
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	

Asset Allocation (% of Total Assets)	28-Feb-21	31-Jan-21
Bank Deposits	61.8%	30.1%
Short term Sukuk	19.8%	17.2%
Placement with Banks (Islamic)	16.5%	32.3%
Commercial Paper (Islamic)	0.0%	18.8%
Others including Receivables	1.9%	1.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 144 million.

Top Sukuk (as at February 28 , 2021) (% of Total Assets)	
KAPCO 6m STS 08-DEC-20 08-JUN-21	19.8%

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.5,325,975/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3832/3.92%. For details investors are advised to read note 13.1 of the latest financial statements of the Scheme.

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

Fund Manager Commentary
During the month, the Fund generated an annualized return of 5.1% p.a. against the Benchmark return of 3.3% p.a. Since its launch in February 2016, the Fund offered an annualized return of 6.1% p.a. against the Benchmark return of 3.9% p.a., hence an out-performance of 2.2% 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 65% of net assets of the portfolio are allocated in bank deposits. The higher allocation in bank deposits is due to better yields as compared to other authorized alternative investment avenues. The weighted average time-to-maturity of the Fund is 21 days.

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

Credit Quality of the Portfolio as of February 28 , 2021 (% of Total Assets)	
AAA	1.1%
AA+	19.8%
AA-	60.2%
A+	17.0%
Others including Receivables	1.9%
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

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. NBP Funds or any of its sales representative cannot guarantee preservation / protection of capital and / or expected returns / profit on investments.

Performance %										
Performance Period	Feb-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	3.1%	39.1%	31.6%	5.7%	(19.9)%	(14.1)%	30.1%	4.4%	9.5%	9.1%
BENCHMARK	2.8%	38.7%	28.3%	1.6%	(23.8)%	(9.6)%	18.8%	1.4%	7.2%	7.7%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.										

General Information	
Launch Date:	January 18, 2016
Fund Size:	Rs. 621 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:	5.33% p.a (including 1.31% 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)

Asset Allocation (% of Total Assets)	28-Feb-21	31-Jan-21
Equities / Stocks	91.5%	92.4%
Cash Equivalents	5.4%	5.3%
Others including Receivables	3.1%	2.3%
Total	100.0%	100.0%

Leverage Nil Nil

Note: Amount invested by fund of funds is Rs. 621 million.

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.0	1.5	3.2%
KMI-30	7.1	1.1	4.2%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on February 28 ,2021)	
Oil & Gas Exploration Companies	21.0 %
Cement	19.2 %
Fertilizer	5.9 %
Power Generation & Distribution	5.8 %
Textile Composite	5.6 %
Others	34.0 %

Sindh Workers' Welfare Fund (SWWF)	
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 35,997,740/-If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs 0.7016/7.63%. For details investors are advised to read the Note 13.1 of the Financial Statements of the scheme.	

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

Fund Manager Commentary
NBP Funds launched its second open-end Islamic Equity Fund namely NBP Islamic Active Allocation Equity Fund (NIAAEF) in January, 2016. The aim of the Fund is to provide growth to the investment of unit holders over the long-term in approved Shariah Compliant equities. NIAAEF started off the month with an allocation of around 92% in equities, which was maintained towards the end of the month. NIAAEF outperformed the Benchmark in February as the Fund was underweight in select Fertilizer, Oil & Gas Marketing Companies, Food & Personal Care Products, and Engineering sectors stocks which underperformed the market and overweight in select Oil & Gas Exploration Companies, Glass & Ceramics, and Engineering sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Glass & Ceramics, Cement, Engineering, and Automobile Parts & Accessories sectors, whereas it was reduced primarily in Fertilizer, Oil & Gas Exploration Companies, Commercial Banks, and Transport sectors.

Top Ten Holdings (as on February 28 , 2021)	
Name	% of Total Assets
Lucky Cement Limited	9.7%
Mari Petroleum Company Limited	7.0%
Pak Petroleum Limited	6.1%
Kohat Cement Limited	6.0%
Engro Corporation Limited	5.9%
Hub Power Company Limited	5.8%
Oil and Gas Development Co Limited	5.1%
Meezan Bank Limited	4.5%
Systems Limited	3.6%
Engro Polymer Chemical Limited	3.4%

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

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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.

3) Shariah Advisor approved investment in Systems Limited, although the ratio of illiquid assets is not met. However, considering the nature of business and services sector company, investment was allowed.

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Head Office

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

Branch Office

Islamabad

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

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

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

Islamabad

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

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)

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)

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)

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)

Multan

Abdali Road

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

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)

Commercial Area Cavalry Ground

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

Faisalabad

Liaquat Road

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

Sialkot

Paris Road

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

Gujranwala

Bhatia Nagar GT Road

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

Sadiqabad

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

Saddar

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