

Fund Manager Report of Shari'ah Compliant Schemes April 2021

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NBP Fund Management Limited

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Historical Performance of Various Investment Avenues

The last four years have been challenging for the stock market investors. This subdued performance of the stock market has come after eight consecutive years of robust returns during which the KSE-100 Index surged by around 585%. Looking at the long-term performance of the stock market, it is evident that such periods with depressed returns do not stay forever. In the long run, stocks have outperformed all other asset classes, although it is volatile in the short-term. Historical market data cannot predict the future but it is still a useful guide to understand the potential risks and rewards for investors. With that in mind, we examine past performance of key domestic asset classes for a 20-year period from May 2001 to April 2021. We have included six asset categories for which long-term data is available: Treasury Bills, Bank Deposits, National Savings Schemes (NSS), Pakistan Investment Bonds (PIBs), Capital Protected Strategy (CPS), and Stocks. CPS is a synthetic asset class under which portfolio is dynamically managed between the low risk and high risk components with the aim of capital preservation, while also capturing some upside of the stock market. The results of the CPS are based on back-testing as this strategy was not in practice during this entire period. Inflation, as measured by CPI, has averaged 8.1% per annum and Pak Rupee has depreciated against the US Dollar by 4.7% per year, over the last twenty years.

The historical analysis, as given in the Table below depicts that stocks offered the highest nominal and real return amongst all asset classes. An investment of PKR 100 in stocks in May 2001 would be worth PKR 3,238 by the end of April 2021. During the same period, PKR 100 investment in bank deposits and T-Bills would have increased to a paltry PKR 327 and PKR 530, respectively.

Asset class	Bank Deposit	T-bill	Special Savings Certificates (SSC)	Pakistan Investment Bonds (PIB)	Capital Protected Strategy (CPS)	Equity
Nominal annualized return	6.0%	8.7%	9.7%	12.5%	13.8%	19.0%
Inflation	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%
Real return (adjusted for inflation)	-2.0%	0.5%	1.4%	4.0%	5.3%	10.0%
Annualized Standard Deviation (Risk)	0.5%	1.1%	6.3%	12.1%	7.9%	25.6%
Sharpe Ratio*	N/A**	N/A	0.15	0.31	0.65	0.40
Value of Rs. 100 at the end of 20 years - Nominal value	327	530	633	1,049	1,329	3,238
Value of Rs. 100 at the end of 20 years - Real value	67	111	133	220	279	680

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

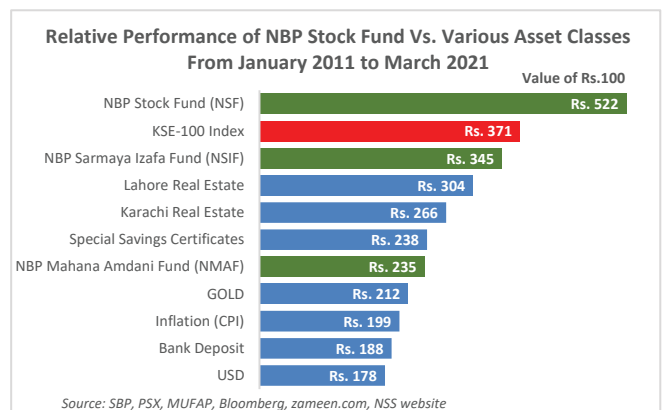
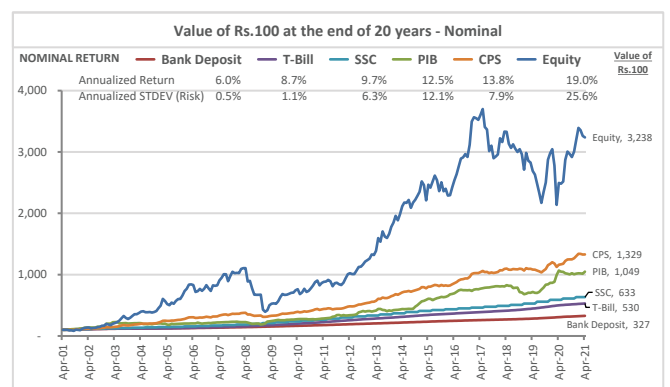
**Due to negative excess return, standard Sharpe ratio is meaningless

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

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

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

Well managed stock mutual funds have provided better returns to their investors than the stock market and other asset classes including real estate over the last ten (10) years period. For performance comparison, we have used the index provided by Zameen.com for the performance of real estate sector. As a case in point, our flagship stock fund, NBP Stock Fund (NSF) has out-performed the stock market by 151% over the last 10 years (from January 2011 till March 2021) by earning a return of 422% versus 271% rise in the stock market. An investment of Rs. 100 in NBP Stock Fund 10 years ago would have grown to Rs. 522 today, whereas an investment of Rs. 100 in the stock market (KSE-100 Index) 10 years ago would be worth Rs. 371 today. This out-performance of the Fund is net of management fee, and all other expenses.



Source: SBP, PSX, MUFAP, Bloomberg, zameen.com, NSS website

Looking ahead, we hold a positive view on the stock market driven by improving economic outlook, attractive stock market valuations, easier monetary conditions, comfortable external account position, and promising corporate earnings prospects. From the fundamental perspective, the stock market is trading at an attractive Price-to-Earnings (P/E) multiple of 6.3x versus the long-term average of 8.4x. On relative valuation, 15.9% Earnings Yield offered by the stock market looks appealing compared with 10% yield on 10-years PIBs. Corporate earnings, the dominant driver of the stock market are expected to grow at double-digit rate over the next two to three years, based on our estimate. We expect the SBP to maintain the prevailing accommodative monetary policy stance with a modest 50-100 bps increase in the Policy Rate in CY21. Taken together, the market is well poised to deliver healthy double digit returns in CY21, and beyond. Therefore, we advise investors with medium to long-term investment horizon to build positions in stocks through our NBP stock funds, which have a superior performance track record.

Stock Market Review

During April 2021, amid large daily swings, the market remained listless with the benchmark KMI-30 Index falling by 1,563 points (decline of 2.1%) on a month-on-month basis. It may be recalled that the market declined by 4.2% during March 2021. In our view, this lacklustre market performance is attributable to mounting investors' concerns on the surging Coronavirus cases in the country and threat to the business activity and corporate profitability. On the other hand, the market completely ignored robust ongoing corporate result season where majority of the companies across various sectors posted robust earnings, some even surpassing lofty expectations. Long awaited resumption of the IMF program and in turn release of tranche of USD 500 million and borrowing of USD 2.5 billion through Eurobonds during the last month also failed to lift market sentiments. We see the recent market correction as a buying opportunity for investors with medium to long-term investment horizon.

During the month, Auto Parts & Accessories, Chemical, Commercial Banks, Fertilizers, Food & Personal Care, Glass & Ceramics, Pharmaceuticals, Vanaspati and Technology sectors performed better than the market. On the contrary, Auto Assemblers, Cable & Elec. Goods, Engineering, Oil & Gas Exploration and Marketing, Paper & Board, Power, Refineries sectors lagged behind. On participant-wise activity, Other Organizations emerged as the largest buyers in the market with net inflows worth USD 21 million. Alongside, Individuals, Brokers, and Mutual Funds were also buyers with net inflows amounting to USD 7 million, USD 5 million, and USD 5 million, respectively. On the selling front, we saw major net outflows from Foreigners and Companies to the tune of USD 17 million and USD 13 million, respectively.

Going forward, we continue to reiterate our positive view on the market over the medium to long-term investment horizon. Our sanguine view on the market is driven by pick-up in the economic activity, which is also reflected by the robust earnings announcements in the recent results season across various industries. On the economic front, GDP is well poised to grow at around 2.5-3% during FY21 driven by uptick in agriculture sector and buoyancy in the manufacturing sector. External account is also favorably placed as 9MFY21 current account number stands at a surplus of around USD 959 million. SBP's FX reserves stand at USD 16.4 billion, highest level since May-17, and the overall country reserves are also at multi-year high level. To augment Balance of Payment (BoP) position, the recently introduced Roshan Digital Account (RDA) has also achieved great success. The recent surge in the Covid-19 cases and rising infection and fatality ratio are a potential threat to the ongoing economic recovery, however we believe that the valuable experience from the past, and the medical advances/knowledge have allowed the authorities to opt for more targeted controls to contain the spread of this pandemic. Thus, we think that this time around, the economic cost of the restrictions/smart and targeted lockdowns will be limited.

From the fundamental perspective, the market is trading at an attractive forward Price-to-Earnings (P/E) multiple of 6.3x, versus 10-year average of 8.4x. The stock market also offers a healthy dividend yield of 6%. Earnings of the corporate listed sector are well poised to grow at double-digit rate over the next two to three years, based on our estimates.

In our view, the market holds potential to deliver robust return in CY21, and beyond driven by: (i) double-digit corporate earnings growth rate over the next two to three years; (ii) a healthy 6% dividend yield; and (iii) some P/E re-rating. Therefore, investors with medium to long-term horizon are advised to build positions in equities through our NBP stock funds.

Money Market Review

With a quantum jump in food prices, inflation as measured by CPI clocked in at 11.1% on a year-on-year basis for April 2021, compared with 9.1% for the previous month. We expect CPI to remain elevated in the next few months due to base effect, expected upward adjustment in power tariff, and some revenue measures in the upcoming federal budget. However, to counter the risks to the economic recovery from the recent surge in the Covid-19 cases in the country, the SBP is expected to maintain the prevailing accommodative monetary policy stance. We anticipate a modest 50-100 bps increase in the Policy Rate in CY21.

During the outgoing month, SBP held two T-Bill auctions with a combined target of Rs. 1,600 billion against the maturity of Rs. 1,432 billion. In the first T-Bill auction, an amount of Rs. 842 billion was accepted at a cut-off yield of 7.47% and 7.80% for 3-month and 6-month tenures, whereas, bids for 12-month tenor were rejected. In the second T-Bill auction, an amount of Rs. 689 billion was accepted at a cut-off yield of 7.40% and 7.69% for 3-month and 6-month tenures, whereas, bids for 12-month tenor were rejected. In the PIB auction, bids worth Rs. 211 billion were realized for 3-year, 5-year, 10-year, 15-year and 20-year tenures at a cut-off yield of 9.27%, 9.85%, 10.25%, 10.48% and 10.61%, 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	Apr-2021	FYTD - 2021	Rolling 12 Months	Since Launch November 1, 2019*
NBP ISLAMIC DAILY DIVIDEND FUND	6.3%	6.5%	6.7%	8.7%
BENCHMARK	3.1%	3.5%	3.7%	4.3%

* 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: November 1, 2019
 Fund Size: Rs. 17,153 million
 Type: Open-end - Shari'ah Compliant Money Market Fund
 Dealing Days: Daily – Monday to Friday
 Dealing Time: (Mon - Fri) 9:00 A.M to 12:30 P.M
 Settlement: 2-3 business days
 Pricing Mechanism: Backward Pricing
 Load: Front End Load (Individual with takaful coverage): Amount upto Rs.5 million: 3%, Amount over and above Rs.5 million and up to Rs.25 million: 1%, Amount exceeding Rs.25 million, load will be charged on Rs.5 million: 3%.
 Front end load (Individual under Health Takaful Plan): Amount upto Rs. 4 million: 3%, Amount over and above Rs.4 million and up to Rs.25 million: 1%, Amount exceeding Rs.25 million, load will be charged on Rs. 4 million: 3%,
 Front End Load (others): 1% (Nil if amount greater than 25 million)
 Back end Load: 0%

Investment Objective

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

Fund Manager Commentary

The Fund generated an annualized return of 6.3% p.a. during April 2021 versus the Benchmark return of 3.1% p.a., thus registering an out-performance of 3.2% 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 68% 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 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: 0.65% p.a (including 0.17% government levies)

Selling & Marketing Expenses: 0.0% p.a. (w.e.f March 30, 2021)
 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)	30-Apr-21	31-Mar-21
Short Term Sukuk	6.8%	9.1%
Commercial Paper (Islamic)	9.9%	9.8%
Placements with Banks and DFIs	15.0%	28.8%
Bank Deposits	67.7%	51.5%
Others including Receivables	0.6%	0.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Credit Quality of the Portfolio as of April 30 , 2021 (% of Total Assets)

AAA	69.2%
AA+	6.8%
AA	23.4%
Others including Receivables	0.6%
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.nbpfunds.com/contact-us/investor-relations
 SECP's Service Desk Management System: sdms.secp.gov.pk

Top Sukuk (as at April 30 , 2021) (% of Total Assets)

KAPCO 6m STS 08-DEC-20 08-JUN-21	4.4%
HUBCO 6M Sukuk-5 16-NOV-20 17-MAY-21	2.4%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.19,036,277/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0111/12%. For details investors are advised to read the 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.

Performance %												
Performance Period	Apr-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	6.0%	6.2%	6.2%	11.0%	8.8%	5.2%	5.9%	5.5%	8.6%	7.4%	7.8%	8.0%
BENCHMARK	3.1%	3.7%	4.1%	6.3%	3.7%	2.4%	3.1%	4.9%	4.5%	3.9%	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:	August 20, 2010
Fund Size:	Rs. 4,350 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 (Individual under Health Takaful Plan): Amount upto Rs. 4 million: 3%, Amount over and above Rs.4 million and up to Rs. 25 million: 1%, Amount exceeding Rs.25 million, load will be charged on Rs. 4 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:	1.69% p.a. (including 0.22% government levies)
Selling & Marketing Expenses:	0.7% p.a.
Risk Profile / Risk of principal erosion:	Moderate / Principal at moderate risk
Fund Stability Rating:	"A+ (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A.F. Ferguson & Co, Chartered Accountants
Benchmark:	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha CFA,FRM
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager Commentary

The Fund generated an annualized return of 6.0% p.a. for the month of April 2021 versus the Benchmark return of 3.1% p.a. This reported return is net of management fee and all other expenses.

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

Around 48% 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 April 30, 2021 (% of Total Assets)

Government securities (AAA rated)	18.0%
AAA	2.7%
AA+	2.3%
AA	14.1%
A+	61.4%
Unrated	0.1%
Others including receivables	1.4%
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)	30-Apr-21	31-Mar-21
GOP Ijara Sukuk	11.7%	11.6%
Government backed security	6.3%	6.2%
Sukuk	1.6%	1.5%
Placement with Banks and DFIs	17.0%	17.5%
Bank Deposits	47.9%	47.7%
Commercial Paper (Islamic)	14.1%	14.4%
Others including receivables	1.4%	1.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk (as at April 30, 2021) (% of Total Assets)

KAPCO 6m STS 08-DEC-20 08-JUN-21	1.5%
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Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 33,282,907/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0823/0.81% For details investors are advised to read note 8 of the latest financial statements of the Scheme.

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

Performance %					
Performance Period	Apr-2021	FYTD - 2021	Rolling 12 Months	FY - 2020	Since Launch October 6, 2018*
NBP ISLAMIC MAHANA AMDANI FUND	6.4%	6.5%	6.4%	11.3%	9.3%
BENCHMARK	3.1%	3.7%	4.1%	6.3%	4.8%

* 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. 16,819 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 (Individual under Health Takaful Plan): Amount upto Rs. 4 million: 3%, Amount over and above Rs.4 million and up to Rs.50 million: 1%, Amount exceeding Rs.50 million, load will be charged on Rs. 4 million: 3%, Front End Load (others): 1% (Nil if amount greater than 50 million),
	Back end Load: 0%

Management Fee:	1.5% of Net Income (Min 0.2%, Max 1.5% p.a.) w.e.f 12-July-2019 0.2% p.a. of average net assets during the month
Total Expense Ratio:	1.31% (including 0.18% government levies)
Selling & Marketing Expenses:	0.7% p.a
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Fund Stability Rating:	'A(f)' by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	30-Apr-21	31-Mar-21
Placement with Banks and DFIs (Islamic)	25.9%	29.9%
GOPIjara Sukuk	9.4%	9.7%
Government backed security	6.6%	6.8%
Sukuk	11.9%	9.3%
Commercial Paper (Islamic)	4.0%	2.3%
Certificate of Musharika (COM)	6.3%	6.4%
Bank Deposits	34.6%	34.1%
Others including Receivables	1.3%	1.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk (as at April 30, 2021) (% of Total Assets)	
HUBCO Rev 19-MAR-20 19-MAR-24	3.8%
HUBCO 6M Sukuk-5 16-NOV-20 17-MAY-21	2.9%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	2.7%
KE Suk 03-AUG-20 03-AUG-27	2.4%

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 63,202,415/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0398/4%. For details investors are advised to read note 5of the latest financial statements of the Scheme.

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

Fund Manager Commentary
The Fund generated an annualized return of 6.4% p.a. in April 2021 versus the Benchmark return of 3.1% 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 36% of net assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund. The weighted average time to maturity of the Fund is 1.4 years.

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

Credit Quality of the Portfolio as of April 30, 2021 (% of Total Assets)	
Government securities (AAA rated)	16.0%
AAA	14.9%
AA+	18.1%
AA	4.0%
AA-	17.4%
A+	28.2%
Unrated	0.1%
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

Performance %												
Performance Period	Apr-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	5.7%	5.7%	5.9%	10.9%	8.5%	5.1%	5.4%	7.4%	8.4%	7.2%	9.5%	6.9%
BENCHMARK	3.1%	3.7%	4.1%	6.3%	3.7%	2.4%	3.9%	4.8%	4.5%	4.0%	5.3%	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. 2,418 million
Type:	Open-end – Shari'ah Compliant Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	Monday to Friday 9:00am to 12:30pm
Settlement:	2-3 business days
Pricing Mechanism:	Backward Pricing
Load:	Front End Load (Individual with takaful coverage): Amount upto Rs.5 million: 3%, Amount over and above Rs.5 million and up to Rs.50 million: 1%, Amount exceeding Rs.50 million, load will be charged on Rs.5 million: 3% Front end load (Individual under Health Takaful Plan): Amount upto Rs. 4 million: 3%, Amount over and above Rs.4 million and up to Rs.50 million: 1%, Amount exceeding Rs.50 million, load will be charged on Rs. 4 million: 3%, Front End Load (others): 1% (Nil if amount greater than 50 million) Back end Load: 0%

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 5.7% p.a. as compared to the Benchmark return of 3.1% p.a., thus registering an out-performance of 2.6% p.a. This out-performance is net of management fee and all other expenses.

Around 26% of net assets of the portfolio are allocated in bank deposits. The weighted average time to maturity of the Fund is 42 days.

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

Credit Quality of the Portfolio as of April 30, 2021 (% of Total Assets)	
AAA	12.8%
AA+	29.4%
AA	14.4%
AA-	1.0%
A+	39.9%
Unrated	0.1%
Others including Receivables	2.4%
Total	100%

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, 0.51% of average net assets during the month

Total Expense Ratio: 1.69% 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)	30-Apr-21	31-Mar-21
Short Term Sukuks	14.7%	15.9%
Placement with Banks and DFIs (Islamic)	27.3%	28.7%
Bank Deposits	26.6%	28.2%
Commercial Papers (Islamic)	14.4%	11.9%
Others including Receivables	2.4%	1.0%
Certificate of Musharika (COM)	14.6%	14.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk (as at April 30, 2021) (% of Total Assets)	
KAPCO 6m STS 08-DEC-20 08-JUN-21	14.7%

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.21,543,794/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0889/94%. For details investors are advised to read note 5 of the latest financial statements of the Scheme.

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

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

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

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

Performance %		
Performance Period	Apr-2021	Since Launch August 13, 2020*
NBP ISLAMIC INCOME FUND	6.4%	6.6%
BENCHMARK	3.1%	3.5%
* Simple Annualized return. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.		

General Information	
Launch Date:	August 13, 2020
Fund Size:	Rs. 2,279 million
Type:	Open-end - Shari'ah Compliant Income
Dealing Days:	Daily-Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end load (Individual with takaful coverage): Amount upto Rs. 5 million: 3%, Amount over and above Rs.5 million and up to Rs. 25 million: 1%, Amount exceeding Rs.25 million, load will be charged on Rs. 5 million up to 3%, Front end load (Individual under Health Takaful Plan): Amount upto Rs. 4 million: 3%, Amount over and above Rs.4 million and up to Rs. 25 million: 1%, Amount exceeding Rs.25 million, load will be charged on Rs. 4 million: 3%, Front end load (other): 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:	1.09% p.a. (including 0.21% government levies)
Selling & Marketing Expenses:	0% w.e.f 20 November 2020
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Fund Stability Rating:	"A(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A.F. Ferguson & Co, Chartered Accountants
Benchmark:	6-month average rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 1,000/-
Asset Manager Rating:	Income Unit: Rs. 100,000/- AM1 by PACRA (Very High Quality)

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

Fund Manager Commentary
During the month, the Fund posted an annualized return of 6.4% p.a. versus the Benchmark return of 3.1% 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 0.33 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 April 30, 2021 (% of Total Assets)	
AAA	0.1%
AA+	26.5%
AA	10.0%
AA-	0.2%
A+	61.4%
A-	0.1%
Others including Receivables	1.7%
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

Asset Allocation (% of Total Assets)	30-Apr-21	31-Mar-21
Cash	48.8%	43.9%
Placements with Banks and DFIs	14.3%	28.4%
Certificate of Musharika (COM)	13.4%	6.9%
TFCs / Sukuk	11.9%	11.3%
Commercial Papers	9.9%	8.6%
Others including Receivables	1.7%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk (as at April 30, 2021) (% of Total Assets)	
KAPCO 6m STS 08-DEC-20 08-JUN-21	5.0%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	2.5%
HUBCO Rev 19-MAR-20 19-MAR-24	2.2%
KE Suk 03-AUG-20 03-AUG-27	2.2%

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1,041,075/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0047/0.07%. For details investors are advised to read note 5 of the latest financial statements of the Scheme.

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

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

Performance %							
Performance Period	Apr-2021	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	Last 3 Years*	Since Launch February 28, 2018*
NBP ISLAMIC MONEY MARKET FUND	6.1%	6.1%	6.5%	11.8%	8.1%	8.6%	8.4%
BENCHMARK	3.1%	3.5%	3.7%	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. 4,770 million
Fund Size: (Excluding investment by fund of funds):	Rs. 4,514 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:	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 (Individual under Health Takaful Plan): Amount upto Rs. 4 million: 3%, Amount over and above Rs.4 million and up to Rs.50 million: 1%, Amount exceeding Rs.50 million, load will be charged on Rs. 4 million: 3%,
	Front End Load (others): 1% (Nil if amount greater than 50 million),
	Back end Load: 0%

Management Fee:	1% of Net Income (Min 0.1% p.a., Max 1.0% p.a.). 0.10% p.a. of average net assets during the month
Total Expense Ratio:	1.08% (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)

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

Fund Manager Commentary
The Fund generated an annualized return of 6.1% p.a. for the month of April 2021 versus the Benchmark return of 3.1% p.a., thus registering an out performance of 3.0% p.a. This reported return is net of management fee and all other expenses.

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

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

Around 64% 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 4 days.

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

Credit Quality of the Portfolio as of April 30, 2021 (% of Total Assets)	
AAA	26.2%
AA+	9.5%
AA	51.9%
A+	0.3%
Others including Receivables	12.1%
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)	30-Apr-21	31-Mar-21
Commercial Paper (Islamic)	0.4%	0.4%
Bank Deposits	63.9%	50.2%
Placements with Banks and DFIs (Islamic)	14.8%	28.2%
Short term Sukuk	8.8%	19.6%
Others including Receivables	12.1%	1.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 256 million.

Top Sukuk (as at April 30, 2021) (% of Total Assets)	
KAPCO 6m STS 08-DEC-20 08-JUN-21	5.2%
HUBCO 6M Sukuk-5 16-NOV-20 17-MAY-21	3.6%

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.15,079,824/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0334/34%. For details investors are advised to read note 5 of the latest financial statements of the Scheme.

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

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Performance %												
Performance Period	Apr-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	(2.1)%	14.5%	14.5%	8.6%	(11.4)%	(8.7)%	20.3%	13.1%	1.8%	5.0%	13.5%	11.7%
BENCHMARK	(1.5)%	15.5%	15.5%	9.2%	(10.5)%	(3.6)%	11.9%	9.2%	2.8%	4.8%	9.9%	8.7%

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

General Information	
Launch Date:	October 26, 2007
Fund Size:	Rs. 5,659 million
Type:	Open-end - Shari'ah 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:	4.03% p.a (including 0.55% 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)

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

Fund Manager Commentary
During the month under review, unit price (NAV) of NBP Islamic Sarmaya Izafa Fund (NISIF) decreased by 2.1% whereas the Benchmark decreased by 1.5%, thus an underperformance of 0.6% was recorded. Since inception your Fund has posted 11.7% p.a return, versus 8.7% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 3.0% p.a. This outperformance is net of management fee and all other expenses.

NISIF started off the month with an allocation of around 67% in equities, which increased to around 70% towards the end of the month. NISIF underperformed the Benchmark in April as the Fund was underweight in select Cement and Fertilizer sectors stocks which outperformed the market and overweight in select Chemical, Technology & Communication, and Power Generation & Distribution Companies sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Cement, Engineering, Fertilizer, and Textile Composite sectors, whereas it was reduced primarily in Oil & Gas Exploration Companies, Chemical, and Power Generation & Distribution Companies sectors.

Asset Allocation (% of Total Assets)	30-Apr-21	31-Mar-21
Equities / Stocks	69.9%	66.8%
Cash	11.3%	10.2%
Sukuk	16.9%	21.4%
Others including Receivables	1.9%	1.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on April 30 ,2021)		
Name	Asset Class	% of Total Assets
Lucky Cement Limited	Equity	6.8%
Mari Petroleum Company Limited	Equity	5.6%
Engro Corporation Limited	Equity	5.2%
Hub Power Company Limited	Sukuk	5.2%
Engro Powergen Thar (Pvt) Limited	Sukuk	5.1%
Hub Power Company Limited	Equity	4.4%
Oil and Gas Development Co Limited	Equity	3.9%
Pak Petroleum Limited	Equity	3.8%
Meezan Bank Limited	Equity	3.4%
Systems Limited	Equity	3.1%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NISIF	6.2	1.3	4.2%
KMI-30	6.2	1.0	5.2%

** Based on NBP Funds estimates

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

Top Five Sectors (% of Total Assets) (as on April 30 ,2021)	
Oil & Gas Exploration Companies	14.3 %
Cement	14.0 %
Fertilizer	6.2 %
Textile Composite	4.8 %
Power Generation & Distribution	4.5 %
Others	26.1 %

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

Sindh Workers' Welfare Fund (SWWF)
The Scheme has maintained provisions against worker's welfare Fund's liability to the tune of Rs.82,986,114/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs.0.2381/1.68%. For details investors are advised to read the note 12.1 of the latest Financial Statements 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

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	Apr-2021	FYTD - 2021	Rolling 12 Months	FY - 2020	Since Launch October 31, 2018*
NBP ISLAMIC REGULAR INCOME FUND	(2.3)%	14.9%	13.5%	7.6%	0.9%
BENCHMARK	(1.6)%	24.2%	23.6%	10.8%	4.3%

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

General Information	
Launch Date:	October 31, 2018
Fund Size:	Rs. 131 million
Type:	Open-end-Shariah Compliant -Asset Allocation
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 3% (Nil if amount greater than Rs. 50 million), Back end: 0%
Management Fee:	1.5% per annum (Currently no fee is being charged)
Total Expense Ratio:	3.05% p.a (including 0.35% government levies)
Selling & Marketing Expenses:	1.75% per annum (w.e.f 26-Jan-21)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co, Chartered Accountants

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

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

NIRIF started off the month with an allocation of around 78% in equities, which decreased to around 77% towards the end of the month. NIRIF underperformed the Benchmark in April as the Fund was underweight in select Cement, Oil & Gas Exploration Companies, and Fertilizer 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 Fertilizer, Glass & Ceramics, and Pharmaceutical sectors, whereas it was reduced primarily in Oil & Gas Exploration Companies, Power Generation & Distribution Companies, and Chemical sectors.

Asset Allocation (% of Total Assets)	30-Apr-21	31-Mar-21
Equities / Stocks	77.4%	78.1%
Cash	20.6%	20.4%
Others	2.0%	1.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on April 30 , 2021)	
Name	% of Total Assets
Hub Power Company Limited	10.3%
Lucky Cement Limited	8.1%
Pakistan Oilfields Limited	7.4%
Engro Corporation Limited	7.0%
Oil and Gas Development Co Limited	5.0%
Pak Petroleum Limited	4.8%
Pakistan State Oil Co Limited	4.2%
Millat Tractors Ltd.	4.1%
Kohat Cement Limited	3.4%
Fauji Cement Company Ltd.	3.2%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIRIF	5.4	1.2	6.2%
KMI-30	6.2	1.0	5.2%

** Based on NBP Funds estimates

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

Top Five Sectors (% of Total Assets) (as on April 30 ,2021)	
Oil & Gas Exploration Companies	17.2 %
Cement	15.9 %
Power Generation & Distribution	10.7 %
Fertilizer	9.3 %
Oil & Gas Marketing Companies	7.1 %
Others	17.2 %

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

Sindh Workers' Welfare Fund (SWWF)
The Scheme has maintained provisions against Sindh Worker's Welfare Fund's liability to the tune of Rs. 499,639/- if the same were not made the NAV Per unit/Last one year return of the Scheme would be higher by Rs. 0.0370/0.43%. For details investors are advised to read the Note 5 of the latest Financial Statements of the Scheme.

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

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

Performance %											
Performance Period	Apr-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)%	27.1%	26.2%	3.9%	(20.1)%	(12.8)%	32.5%	12.9%	(0.4)%	5.0%	7.0%
BENCHMARK	(2.1)%	30.0%	28.7%	1.6%	(23.8)%	(9.6)%	18.8%	15.5%	(2.5)%	3.4%	5.0%

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

General Information	
Launch Date:	January 9, 2015
Fund Size:	Rs. 7,389 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:	4.52% p.a (including 0.69% government levies)
Selling & Marketing Expenses:	2% per annum (w.e.f 26-Jan-21)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co, Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Fund Manager Commentary
During the month under review, NBP Islamic Stock Fund's (NISF) unit price (NAV) decreased by 2.9%, whereas the Benchmark decreased by 2.1%, thus an underperformance of 0.8% was recorded. Since inception on January 9, 2015 your Fund NAV has increased by 7.0% p.a versus 5.0% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.0% p.a. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 94% in equities, which increased to around 95% towards the end of the month. NISF underperformed the Benchmark in April as the Fund was underweight in select Fertilizer and Food & Personal Care Product sectors stocks which outperformed the market and overweight in select Chemical, Technology & Communication, and Cement sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Textile Composite, Engineering, and Fertilizer sectors, whereas it was reduced primarily in Cement, Chemical, and Oil & Gas Exploration Companies sectors.

Asset Allocation (% of Total Assets)	30-Apr-21	31-Mar-21
Equities / Stocks	94.6%	94.1%
Cash Equivalents	4.1%	5.3%
Others including Receivables	1.3%	0.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on April 30, 2021)	
Name	% of Total Assets
Lucky Cement Limited	8.9%
Engro Corporation Limited	6.6%
Mari Petroleum Company Limited	6.5%
Pak Petroleum Limited	5.9%
Oil and Gas Development Co Limited	5.4%
Kohat Cement Limited	4.6%
Meezan Bank Limited	4.3%
Hub Power Company Limited	4.2%
Engro Polymer Chemical Limited	3.3%
Systems Limited	3.1%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NISF	6.4	1.3	3.9%
KMI-30	6.2	1.0	5.2%

** Based on NBP Funds estimates

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

Top Five Sectors (% of Total Assets) (as on April 30, 2021)	
Cement	20.5 %
Oil & Gas Exploration Companies	20.1 %
Fertilizer	6.6 %
Textile Composite	5.8 %
Chemical	5.5 %
Others	36.1 %

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

Sindh Workers' Welfare Fund (SWWF)
The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 69,999,019/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.1139/1.2%. For details investors are advised to read the Note 5 of the latest Financial Statements of the Scheme.

Performance %										
Performance Period	Apr-2021	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Since Launch April 21, 2016*
NBP ISLAMIC ENERGY FUND	(5.0)%	8.7%	9.0%	(7.2)%	(27.8)%	(3.2)%	32.2%	(11.5)%	0.1%	0.4%
BENCHMARK	(2.1)%	30.0%	28.7%	1.6%	(23.8)%	(9.6)%	18.8%	(2.5)%	3.4%	3.9%

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

General Information	
Launch Date:	April 21, 2016
Fund Size:	Rs. 835 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:	4.57% p.a (including 0.24% government levies)
Selling & Marketing Expenses:	2.0% per annum w.e.f 26-Jan-2021
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton, Anjum Rahman. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

NIEF started off the month with an allocation of around 97% in equities, which decreased to around 94% towards the end of the month. NIEF underperformed the Benchmark in April as the Fund was overweight in select Energy sectors stocks which underperformed the market. During the month, the allocation was decreased primarily Oil & Gas Exploration, Oil & Gas Marketing Companies, and Power Generation & Distribution Companies sectors.

Asset Allocation (% of Total Assets)	30-Apr-21	31-Mar-21
Equities / Stocks	94.0%	96.6%
Cash Equivalents	3.3%	2.2%
Others including Receivables	2.7%	1.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on April 30 , 2021)	
Name	% of Total Assets
Mari Petroleum Company Limited	17.2%
Pak Petroleum Limited	15.1%
Oil and Gas Development Co Limited	14.3%
Pakistan Oilfields Limited	13.0%
Hub Power Company Limited	11.7%
Pakistan State Oil Co Limited	8.6%
Sui Northern Gas Pipelines Limited	3.5%
Attock Petroleum Limited	2.9%
K-Electric Limited	2.5%
Shell Pakistan Limited	1.7%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIEF	4.7	0.9	6.4%
KMI-30	6.2	1.0	5.2%

** Based on NBP Funds estimates

Top Sectors (% of Total Assets) (as on April 30 ,2021)	
Oil & Gas Exploration Companies	59.6 %
Oil & Gas Marketing Companies	17.3 %
Power Generation & Distribution	15.3 %
Refinery	1.8 %

Sindh Workers' Welfare Fund (SWWF)
The Scheme has maintained provisions against sindh worker's welfare Fund's liability to the tune of Rs.14,050,931/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs.0.1551/1.83%. For details investors are advised to read the note 5 of the latest Financial Statements

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

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

Performance %													
	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) April 30, 2021	Apr 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	1,581.8	343.9073	(2.5%)*	32.2%*	31.7%*	7.7%*	(18.2%)*	(10.5%)*	35.8%*	16.9%*	3.1%	8.5%	17.0%
NIPF-Debt Sub-fund	623.6	154.7694	5.9%	5.1%	4.6%	9.4%	6.1%	2.8%	3.9%	3.8%	6.8%	5.4%	5.6%
NIPF-Money Market Sub-fund	868.8	157.9376	5.3%	4.6%	4.7%	9.8%	7.5%	3.6%	3.8%	3.9%	7.3%	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. 3,074 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 2.67% p.a. (including 0.85% government levies) Debt 2.05% p.a. (including 0.34% government levies) Money Market 1.98% p.a. (including 0.33% government levies)
Risk Profile:	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum:	Initial: Rs. 10,000/- 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 April:

NIPF Equity Sub-fund unit price decreased by 2.5% compared with 2.1% decrease in KMI-30 Index. The Sub-fund was around 95% invested in equities with major weights in Cement, Oil & Gas Exploration Companies, and chemical 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 5.9%. The Sub-fund was invested primarily in GoP Ijara Sukuks and Islamic bank deposits. Debt Sub-fund maintains a minimum exposure of 25% in A+ rated Islamic banks. Weighted Average Maturity of Sub-fund is 1.4 years.

NIPF Money Market Sub-fund generated annualized return of 5.3%. The Sub-fund was invested primarily in Islamic bank deposits. Money Market Sub-fund average maturity cannot exceed 1 year. Weighted Average Maturity of Sub-fund is 0.7 year.

Credit Quality of the Portfolio (as on April 30, 2021)		
	Debt	Money Market
Government Securities (AAA rated)	25.7%	14.1%
AAA	0.4%	14.3%
AA+	12.0%	4.7%
AA	12.0%	32.7%
AA-	-	14.0%
A+	48.5%	19.2%
Others	1.4%	1.0%
Total	100.0%	100.0%

Top Five Sectors (% of Total Assets) (as on April 30, 2021)	
Cement	20.2%
Oil & Gas Exploration Companies	20.1%
Chemical	6.2%
Glass & Ceramics	5.7%
Pharmaceuticals	5.2%
Others	38.0%

Asset Allocation (% of Total Assets)		
Equity Sub-fund	30-Apr-21	31-Mar-21
Equity	95.4%	95.3%
Cash Equivalents	3.3%	3.9%
Others including receivables	1.3%	0.8%
Total	100.0%	100.0%

Top Ten Holdings of Equity Sub-fund (as on April 30, 2021)			
Name	(% of Total Assets)	Name	(% of Total Assets)
Lucky Cement Limited	10.0%	Kohat Cement Limited	4.8%
Mari Petroleum Company Limited	7.0%	Engro Corporation Limited	4.7%
Pak Petroleum Limited	5.3%	Hub Power Company Limited	4.5%
Oil & Gas Dev Co Limited	5.3%	Systems Limited	3.3%
Meezan Bank Limited	4.9%	Mughal Iron & Steel Industries Limited	3.1%

Debt Sub-fund	30-Apr-21	31-Mar-21
Cash Equivalents	32.3%	10.6%
Bank Placement	19.4%	50.5%
GOP Ijara Sukuk	23.6%	24.0%
Government Backed Security	2.1%	2.1%
Sukuk	9.3%	9.5%
Commercial Papers	11.9%	2.0%
Others	1.4%	1.3%
Total	100.0%	100.0%

As on April 30, 2021 Top Sukuk Holdings of Debt Sub-fund		
Name		(% of Total Assets)
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23		5.7%
KAPCO 6m STS 08-DEC-20 08-JUN-21		2.1%
KE Suk 03-AUG-20 03-AUG-27		1.5%

Money Market Sub-fund	30-Apr-21	31-Mar-21
Cash Equivalents	38.9%	26.7%
Bank Placement	32.3%	57.7%
GOP Ijara Sukuk	14.1%	14.5%
Commercial Papers	13.7%	-
Others	1.0%	1.1%
Total	100.0%	100.0%

Sindh Workers' Welfare Fund (SWWF)

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

	Total amount Provided Rs	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-fund	15,578,735	3.3871	1.30%
Debt Sub-fund	2,690,912	0.6679	0.45%
Money Market Sub-fund	3,223,465	0.586	0.39%

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

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

Dispute Resolution / Complaint Handling

Complaint Service : www.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.

Performance %										
Performance Period	Apr-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	(2.1)%	21.4%	21.8%	16.0%	(9.5)%	(12.0)%	24.3%	7.0%	7.7%	8.5%
BENCHMARK	(1.6)%	22.8%	22.2%	12.2%	(11.0)%	(8.5)%	16.3%	5.5%	7.0%	8.2%

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

General Information	
Launch Date:	January 15, 2016
Fund Size:	Rs. 17 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.00 % p.a of Average Net Assets during the month.
Total Expense Ratio:	2.72% p.a (including 0.52% government levies)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman Chartered Accountant
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

Since inception, NIAAP-I has generated a return of 8.5% p.a versus Benchmark return of 8.2% p.a. The current exposure in Income Fund and Equity Fund stands at 42.9% & 50.9%, 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 April 30, 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	50.9%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	42.9%

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

Asset Allocation (% of Total Assets)	30-Apr-21	31-Mar-21
Shari'ah Compliant Funds	93.8%	95.3%
Cash Equivalents	6.1%	4.6%
Others including receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.3	1.3	4.1%
KMI-30	6.2	1.0	5.2%

** Based on NBP Funds estimates

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 5,297,211/-If the same were not made the NAV perunit/ last one year return of scheme would be higher by Rs 40.9007/38.39%.
For details investors are advised to read the Note 5 of the latest Financial Statements of the Scheme.

Performance %										
Performance Period	Apr-2021	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Since Launch March 4, 2016*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-II	(2.2)%	19.6%	19.3%	3.7%	(4.1)%	(11.1)%	23.6%	4.7%	6.3%	6.8%
BENCHMARK	(1.6)%	22.4%	21.7%	(1.7)%	(6.0)%	(8.1)%	15.9%	2.7%	5.1%	5.7%

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

General Information	
Launch Date:	March 4, 2016
Fund Size:	Rs. 24 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.00% p.a of Average Net Assets during the month.
Total Expense Ratio:	2.88% p.a (including 0.44% government levies)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman & Co, Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

Since inception, NIAAP-II has increased by 6.8% p.a versus Benchmark return of 5.7% p.a. The current exposure in Income Fund and Equity stands at 33.0% and 60.0% 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 April 30, 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	60.0%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	33.0%

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

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

Asset Allocation (% of Total Assets)	30-Apr-21	31-Mar-21
Shari'ah Compliant Funds	93.0%	92.6%
Cash Equivalents	6.9%	7.2%
Others including Receivables	0.1%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.3	1.3	4.1%
KMI-30	6.2	1.0	5.2%

** Based on NBP Funds estimates

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 4,068,450/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 21.3717/20.2%.
For details investors are advised to read the Note 5 of the latest Financial Statements of the Scheme.

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

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

Performance %									
Performance Period	Apr-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)%	20.4%	19.9%	14.6%	(8.2)%	(8.9)%	20.0%	7.1%	7.0%
BENCHMARK	(1.6)%	22.5%	21.8%	12.6%	(9.5)%	(5.0)%	13.4%	6.6%	6.5%

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

General Information	
Launch Date:	June 28, 2016
Fund Size:	Rs. 135 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.02% p.a of Average Net Assets during the month.
Total Expense Ratio:	1.17% p.a (including 0.47% government levies)

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

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

Since inception, NIAAP-III has increased by 7.0% p.a versus Benchmark return of 6.5% p.a. The current exposure in Income Fund and Equity Fund stands at 18.6% & 73.8%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

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)

Top Holdings (as on April 30, 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	73.8%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	18.6%

Asset Allocation (% of Total Assets)	30-Apr-21	31-Mar-21
Shari'ah Compliant Funds	92.4%	93.1%
Cash Equivalents	7.5%	6.8%
Others including Receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.3	1.3	4.1%
KMI-30	6.2	1.0	5.2%

** Based on NBP Funds estimates

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs.5,405,866/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.4.7968/4.82%.For details investors are advised to read the Note 5 of the latest Financial Statements.

Performance %								
Performance Period	Apr-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)%	19.8%	19.3%	14.5%	(9.3)%	(9.6)%	6.1%	5.2%
BENCHMARK	(1.6)%	22.2%	21.6%	12.8%	(10.3)%	(5.9)%	5.7%	5.7%

* 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:	September 30, 2016
Fund Size:	Rs. 131 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP Funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.06% p.a of Average Net Assets during the month.
Total Expense Ratio:	1.13% p.a (including 0.49% government levies)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman, Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

Since inception, NIAAP-IV has increased by 5.2% p.a versus Benchmark return of 5.7% p.a. The current exposure in Income Fund and Equity Fund stands at 15.3% & 76.0%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on April 30, 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	76.0%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	15.3%

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

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

Asset Allocation (% of Total Assets)	30-Apr-21	31-Mar-21
Shari'ah Compliant Funds	91.3%	91.6%
Cash Equivalents	8.6%	8.4%
Others including Receivables	0.1%	0.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.3	1.3	4.1%
KMI-30	6.2	1.0	5.2%

** Based on NBP Funds estimates

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 2,848,913/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 2.3375/2.6%. For details investors are advised to read the Note 5 of the Financial Statements.

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

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

Performance %								
Performance Period	Apr-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)%	19.9%	19.6%	13.8%	(9.5)%	(9.1)%	5.9%	2.4%
BENCHMARK	(1.6)%	22.2%	21.7%	12.2%	(10.9)%	(4.9)%	5.3%	2.3%

* 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 12, 2017
 Fund Size: Rs. 77 million
 Type: Open Ended Shariah Compliant Fund of Funds
 Dealing Days: Daily – Monday to Friday
 Dealing Time: (Mon-Thr) 9:00 A.M to 3:00 P.M
 (Friday) 9:00 A.M to 4:00 P.M
 Settlement: 2-3 business days
 Pricing Mechanism: Forward Pricing
 Back end Load: Nil
 Management Fee: 1) On invested amount in NBP funds, no additional fee.
 2) Cash in Bank account: 1.25% p.a.
 0.05% p.a of average net assets during the month.

Total Expense Ratio: 1.36% p.a (including 0.62% government levies)

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

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

Asset Allocation (% of Total Assets)	30-Apr-21	31-Mar-21
Shari'ah Compliant Funds	92.7%	93.1%
Cash Equivalents	7.1%	6.6%
Others including Receivables	0.2%	0.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF	6.3	1.3	4.1%
KMI-30	6.2	1.0	5.2%

** Based on NBP Funds estimates

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 1,111,667/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 1.4246/1.73%. For details investors are advised to read the Note 5 of the Financial Statements

Investment Objective

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

Fund Manager Commentary

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

Since inception, unit price of NIAAP-V has increased by 2.4% p.a versus Benchmark return of 2.3% p.a. The current exposure in Income Fund and Equity Fund stands at 14.7% & 78.0%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on April 30, 2021)

Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	78.0%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	14.7%

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

Performance %								
Performance Period	Apr-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)%	20.0%	19.6%	13.5%	(9.1)%	(7.8)%	6.0%	1.9%
BENCHMARK	(1.6)%	22.3%	21.7%	11.5%	(10.7)%	(3.8)%	5.2%	2.1%

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

General Information	
Launch Date:	May 26, 2017
Fund Size:	Rs. 78 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. 0.08 % p.a of average net assets during the month.
Total Expense Ratio:	1.30% p.a (including 0.62% government levies)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

Since inception, unit price of NIAAP-VI has increased by 1.9% p.a versus Benchmark return of 2.1% p.a. The current exposure in Income Fund and Equity Fund stands at 15.2% & 76.0%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on April 30 , 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	76.0%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	15.2%

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

Asset Allocation (% of Total Assets)	30-Apr-21	31-Mar-21
Shari'ah Compliant Funds	91.2%	92.3%
Cash Equivalents	8.4%	7.3%
Others including Receivables	0.4%	0.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.3	1.3	4.1%
KMI-30	6.2	1.0	5.2%

** Based on NBP Funds estimates

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs.1,076,374/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.1.3291/1.65%. For details investors are advised to read the Note 6 of the Financial Statements

Performance %								
Performance Period	Apr-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	(2.5)%	18.0%	17.5%	7.1%	(9.3)%	(6.5)%	3.3%	1.8%
BENCHMARK	(1.6)%	22.0%	21.3%	5.8%	(10.8)%	(3.0)%	3.3%	2.8%

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

General Information	
Launch Date:	June 29, 2017
Fund Size:	Rs. 27 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.05% p.a of average net assets during the month.
Total Expense Ratio:	2.67% p.a (including 0.49% government levies)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)

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

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

Since inception, unit price of NIAAP-VII has increased by 1.8% p.a versus the Benchmark return of 2.8% p.a. The current exposure in Income Fund and Equity Fund stands at 16.4% & 74.7%, 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 April 30, 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	74.7%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	16.4%

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

Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Asset Allocation (% of Total Assets)	30-Apr-21 31-Mar-21
Shari'ah Compliant Funds	91.1% 92.6%
Cash Equivalents	8.5% 7.1%
Others including Receivables	0.4% 0.3%
Total	100.0% 100.0%
Leverage	Nil Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.3	1.3	4.1%
KMI-30	6.2	1.0	5.2%

** Based on NBP Funds estimates

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 182,076/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.6618/78%. For details investors are advised to read the Note 6 of the Financial Statements.

Performance %							
Performance Period	Apr-2021	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	Last 3 Years*	Since Launch November 3, 2017*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-VIII	(2.3)%	19.3%	18.9%	8.1%	(4.1)%	6.0%	6.4%
BENCHMARK	(1.6)%	22.0%	21.4%	4.7%	(5.2)%	5.0%	6.1%

* 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. 55 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. 0.088% p.a of average net assets during the month
Total Expense Ratio:	1.75% (including 0.67% government levies)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

Since inception, NIAAP-VIII has increased by 6.4% p.a versus Benchmark return of 6.1% p.a. The current exposure in Income Fund and Equity Fund stands at 14.9% & 76.3%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on April 30, 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	76.3%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	14.9%

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

Asset Allocation (% of Total Assets)	30-Apr-21	31-Mar-21
Shari'ah Compliant Funds	91.2%	93.2%
Cash Equivalents	8.4%	6.4%
Others including Receivables	0.4%	0.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.3	1.3	4.1%
KMI-30	6.2	1.0	5.2%

** Based on NBP Funds estimates

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 872,625/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 1.8321/1.88%.For details investors are advised to read the Note 12.1 of the latest Financial Statements.

Performance %							
Performance Period	Apr-2021	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	Last 3 Years*	Since Launch February 28, 2018*
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-I	(1.3)%	12.3%	13.1%	6.6%	1.8%	6.7%	6.6%
BENCHMARK	(0.9)%	13.4%	13.7%	5.0%	(0.9)%	5.5%	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:	February 28, 2018
Fund Size:	Rs. 139 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. 0.07% p.a of average net assets during the month
Total Expense Ratio:	0.80% (including 0.35% government levies)
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

Since inception, unit price of NICPP-I has increased by 6.6% p.a versus the Benchmark return of 5.4% p.a. The current exposure in Money Market Fund and Equity Fund stands at 41.3% & 49.5%, respectively. During the month, maximum multiplier stood at 3.1 whereas minimum multiplier was 2.8.

Asset Allocation (% of Total Assets)	30-Apr-21	31-Mar-21
Shari'ah Compliant Funds	90.8%	91.4%
Cash Equivalents	8.9%	8.3%
Others including Receivables	0.3%	0.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Holdings (as on April 30 , 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	49.5%
NBP Islamic Money Market Fund (Formerly: NAFA Islamic Money Market Fund)	41.3%

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

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

Characterstics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.3	1.3	4.1%
KMI-30	6.2	1.0	5.2%

** Based on NBP Funds estimates

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 1,889,982/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 1.5328/1.54%. 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.

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

Performance %							
Performance Period	Apr-2021	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	Last 3 Years*	Since Launch April 27, 2018*
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-II	(1.1)%	7.6%	8.5%	5.7%	0.1%	4.6%	4.6%
BENCHMARK	(0.8)%	8.8%	9.4%	3.6%	(2.5)%	3.3%	3.3%

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

General Information	
Launch Date:	April 27, 2018
Fund Size:	Rs. 104 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 2-3 business days
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.00% p.a. 0.08% p.a of Average Net Assets during the month.
Total Expense Ratio:	1.30% (including 0.31% government levies)
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	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 4.6% p.a versus the Benchmark return of 3.3% p.a. The current exposure in Money Market Fund and Equity Fund stands at 45.6% & 44.6%, respectively. During the month, maximum multiplier stood at 4.6 whereas minimum multiplier was 4.0.

Top Holdings (as on April 30 , 2021)	
Name	% of Total Assets
NBP Islamic Money Market Fund (Formerly: NAFA Islamic Money Market Fund)	45.6%
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity 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.nbpffunds.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

Asset Allocation (% of Total Assets)	30-Apr-21	31-Mar-21
Shari'ah Compliant Funds	90.2%	89.1%
Cash Equivalents	7.9%	9.1%
Others including Receivables	1.9%	1.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.3	1.3	4.1%
KMI-30	6.2	1.0	5.2%

** Based on NBP Funds estimates

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 828,172/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.8578/.86%. 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.

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

Performance %						
Performance Period	Apr-2021	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	Since Launch June 22, 2018*
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-III	(0.5)%	4.9%	5.8%	4.5%	(0.03)%	3.3%
BENCHMARK	(0.4)%	5.5%	6.2%	2.7%	(2.5)%	2.0%

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

General Information	
Launch Date:	June 22, 2018
Fund Size:	Rs. 86 million
Type:	Open Ended Shariah Compliant Fund of Funds - CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.00% p.a. 0.05% p.a of Average Net Assets during the month.

Total Expense Ratio:	1.75%(including 0.25% government levies)
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	30-Apr-21	31-Mar-21
Shari'ah Compliant Funds	94.0%	92.5%
Cash Equivalents	5.7%	7.2%
Others including Receivables	0.3%	0.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.3	1.3	4.1%
KMI-30	6.2	1.0	5.2%

** Based on NBP Funds estimates

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs.566,037/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs.0.6881/.7%.- For details investors are advised to read the Note 5 of the latest Financial Statements

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

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

Since inception, unit price of NICPP-III has increased by 3.3% p.a. versus the Benchmark return of 2.0% p.a. The current exposure in Money Market Fund and Equity Fund stands at 66.8% & 27.2%, respectively. During the month, maximum multiplier stood at 4.6 whereas minimum multiplier was 4.0.

Top Holdings (as on April 30, 2021)	
Name	% of Total Assets
NBP Islamic Money Market Fund (Formerly: NAFA Islamic Money Market Fund)	66.8%
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	27.2%

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

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	Apr-2021	FYTD - 2021	Rolling 12 Months	FY - 2020	Since Launch September 14, 2018*
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-IV	0.1%	3.4%	4.3%	3.7%	2.2%
BENCHMARK	0.02%	2.6%	3.4%	2.6%	0.9%

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

General Information	
Launch Date:	September 14, 2018
Fund Size:	Rs. 51 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 0.14% government levies)
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	30-Apr-21	31-Mar-21
Shari'ah Compliant Funds	93.4%	91.8%
Cash Equivalents	6.5%	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	6.3	1.3	4.1%
KMI-30	6.2	1.0	5.2%

** Based on NBP Funds estimates

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 191,445/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.3804/.39%.- For details investors are advised to read the Note 5 of the latest Financial Statements.

Investment Objective
The objective of NAFA Islamic Capital Preservation Plan-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 2.2% p.a versus the Benchmark return of 0.9% pa. The current exposure in Money Market Fund and Equity Fund stands at 83.6% & 9.8%, respectively. During the month, maximum multiplier stood at 4.1 whereas minimum multiplier was 3.6.

Top Holdings (as on April 30 , 2021)	
Name	% of Total Assets
NBP Islamic Money Market Fund (Formerly: NAFA Islamic Money Market Fund)	83.6%
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	9.8%

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

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

Performance %					
Performance Period	Apr-2021	FYTD - 2021	Rolling 12 Months	FY - 2020	Since Launch December 17, 2018*
NBP ISLAMIC CAPITAL PRESERVATION PLAN-V	0.1%	3.5%	4.6%	3.1%	2.0%
BENCHMARK	0.1%	2.8%	3.5%	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. 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. 0.08% p.a of Average Net Assets during the month.

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

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

Total Expense Ratio:	1.75% (including 0.15% government levies)
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Since inception, unit price of NICPP-V has increased by 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 86.2% & 4.8%, respectively. During the month, maximum multiplier stood at 3.9 whereas minimum multiplier was 3.4.

Asset Allocation (% of Total Assets)	30-Apr-21	31-Mar-21
Shari'ah Compliant Fund	91.0%	90.9%
Cash Equivalents	8.1%	8.2%
Others including Receivables	0.9%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Holdings (as on April 30, 2021)	
Name	% of Total Assets
NBP Islamic Money Market Fund (Formerly: NAFA Islamic Money Market Fund)	86.2%
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	4.8%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.3	1.3	4.1%
KMI-30	6.2	1.0	5.2%

** Based on NBP Funds estimates

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

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

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs.145,632/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.2740/.28%.- For details investors are advised to read the Note 5 of the latest Financial Statements.

Performance %										
Performance Period	Apr-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	4.9%	5.0%	5.3%	10.2%	7.6%	4.1%	3.8%	7.6%	6.1%	6.0%
BENCHMARK	3.1%	3.7%	4.1%	6.3%	3.7%	2.4%	3.1%	4.5%	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. 105 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. 0.50% p.a. of average net assets during the month
Total Expense Ratio:	2.26% 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)

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

Fund Manager Commentary
During the month, the Fund generated an annualized return of 4.9% p.a. against the Benchmark return of 3.1% p.a. Since its launch in February 2016, the Fund offered an annualized return of 6.0% p.a. against the Benchmark return of 3.9% p.a., hence an out-performance of 2.1% p.a. This out-performance is net of management fee and all other expenses.

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

Around 45% of net assets of the portfolio are allocated in bank deposits. The higher allocation in bank deposits is due to better yields as compared to other authorized alternative investment avenues. The weighted average time-to-maturity of the Fund is 24 days.

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

Credit Quality of the Portfolio as of April 30, 2021 (% of Total Assets)	
AAA	0.4%
AA+	14.0%
AA	13.1%
AA-	0.7%
A+	56.9%
Others including Receivables	14.9%
Total	100%

Asset Allocation (% of Total Assets)	30-Apr-21	31-Mar-21
Bank Deposits	42.0%	46.8%
Short term Sukuk	14.0%	23.2%
Placement with Banks (Islamic)	16.1%	16.3%
Commercial Paper (Islamic)	13.0%	11.2%
Others including Receivables	14.9%	2.5%
Total	100.0%	100.1%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 105 million.

Top Sukuk (as at April 30, 2021) (% of Total Assets)	
KAPCO 6m STS 08-DEC-20 08-JUN-21	14.0%

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.5,347,366/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.5318/5.35%. For details investors are advised to read note 5 of the latest financial statements of the Scheme.

Name of the Members of Investment Committee
Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Asim Wahab Khan, CFA
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	Apr-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	(3.0)%	28.3%	27.2%	5.7%	(19.9)%	(14.1)%	30.1%	0.5%	5.2%	7.1%
BENCHMARK	(2.1)%	30.0%	28.7%	1.6%	(23.8)%	(9.6)%	18.8%	(2.5)%	3.4%	6.1%

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

General Information	
Launch Date:	January 18, 2016
Fund Size:	Rs. 575 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:	4.93% p.a (including 0.91% government levies)
Selling & Marketing Expenses:	2.00% per annum (w.e.f 26-Jan-21)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Asim Wahab Khan, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

NIAAEF started off the month with an allocation of around 90% in equities, which was maintained towards the end of the month. NIAAEF underperformed the Benchmark in April as the Fund was underweight in select Fertilizer and Food & Personal Care Product sectors stocks which outperformed the market and overweight in select Chemical, Power Generation & Distribution Companies, and Cement sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Textile Composite, Engineering, and Fertilizer sectors, whereas it was reduced primarily in Power Generation & Distribution Companies, Chemical, and Oil & Gas Exploration Companies sectors.

Asset Allocation (% of Total Assets)	30-Apr-21	31-Mar-21
Equities / Stocks	90.2%	90.0%
Cash Equivalents	6.5%	7.7%
Others including Receivables	3.3%	2.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 575 million.

Top Ten Holdings (as on April 30, 2021)	
Name	% of Total Assets
Lucky Cement Limited	10.0%
Mari Petroleum Company Limited	7.1%
Engro Corporation Limited	6.2%
Pak Petroleum Limited	5.9%
Hub Power Company Limited	5.5%
Kohat Cement Limited	5.4%
Meezan Bank Limited	4.8%
Oil and Gas Development Co Limited	4.8%
Systems Limited	3.6%
Engro Polymer Chemical Limited	3.6%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.3	1.3	4.1%
KMI-30	6.2	1.0	5.2%

** Based on NBP Funds estimates

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

Top Five Sectors (% of Total Assets) (as on April 30, 2021)	
Oil & Gas Exploration Companies	20.6 %
Cement	18.5 %
Fertilizer	6.2 %
Power Generation & Distribution	5.5 %
Chemical	5.3 %
Others	34.1 %

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

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 35,005,279/-If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs 0.6799/7.74%. For details investors are advised to read the Note 5 of the 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.

ADDRESSES

Head Office

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

Regional Offices

Karachi

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

Peshawar

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

Islamic Savings Center Karachi

D.H.A - Badar Commercial

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

Bahadurabad

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

Hyderabad

AutoBahn

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

Lahore

Faisal Town

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

Main Boulevard DHA Phase VI

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

Faisalabad

Liaqat Road

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

Rawalpindi

Bharia Town

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

Chaklala Scheme 3

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

Azad Jammu & Kashmir

Mirpur - Azad Jammu & Kashmir

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

Branch Office

Islamabad

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

Lahore

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

Multan

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

Gulistan-e-Jauhar

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

North Nazimabad

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

Multan

Abdali Road

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

Main Market Gulberg II

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

Saddar Bazar

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

Sialkot

Paris Road

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

Sadiqabad

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

Islamabad

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

Khayaban-e-Rahat

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

Gulshan-e-Iqbal

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

Commercial Area Cavalry Ground

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

Gujranwala

Bhatia Nagar GT Road

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

Saddar

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