



tak Tax Bachaen aur Amdani Barhaen

NBP Funds #YehiTheekHai

Fund Manager Report of Shari'ah Compliant Schemes May - 2021

Shariah Supervisory Board

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- Mufti Muhammad Naveed Alam

NBP Fund Management Limited

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

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Promising Stock Market Outlook Amid Robust Economic Recovery

Pakistan's economic recovery is on a firmer footing due to a relatively better containment of the pandemic and decisive policy measures undertaken by the fiscal and monetary authorities. The latest National Income Accounts data confirmed 3.94% GDP growth estimates for FY21 based on an estimated 2.8% growth in Agricultural, 3.6% in Industrial, and 4.4% in Services sectors, surpassing expectations of the government and the international financial institutions. The buoyancy in the manufacture sector is also corroborated by a hefty 8.99% increase in the overall output of Large-Scale Manufacturing Industries (LSMI) for 9MFY21 compared to the same period last year (see Chart-1). The recovery is also expected in the agriculture sector that has benefited from higher support prices and subsidies on fertilizers, bank credit and other farm inputs (seeds, tractors etc). As per the latest SBP-IBA Business Confidence Survey (BCS), overall business confidence remained in the positive zone for the 5th consecutive wave, though the Index decreased from 60 in February 2021 to 58 in April 2021 (see Chart-2). We expect continuation of economic growth momentum and anticipate GDP growth of 4.3% in FY22 driven by unleashing of the pent-up demand, strong rebound in manufacturing and services sectors, recovery in agriculture sector, and policy induced pick-up in construction activity. However, macroeconomic stability and sustainable economic growth entails painful yet necessary reforms of the economy such as privatization-restructuring of loss-making State-owned Enterprises (SOEs), deregulation of DISCOs, broadening of tax base, and rationalization of government expenditures, to name a few.

Chart - 1 YoY change in Large Scale Manufacturing Industries Output

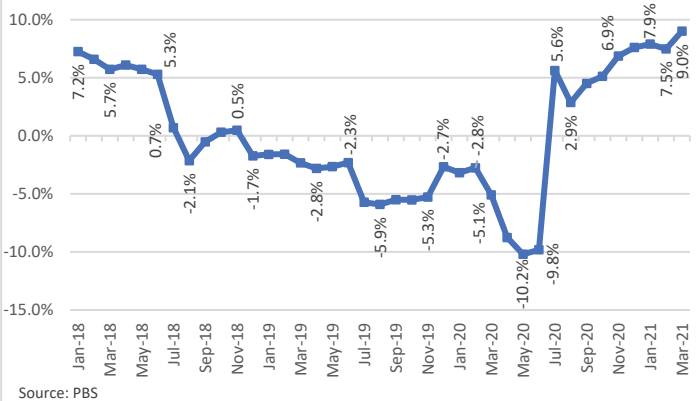
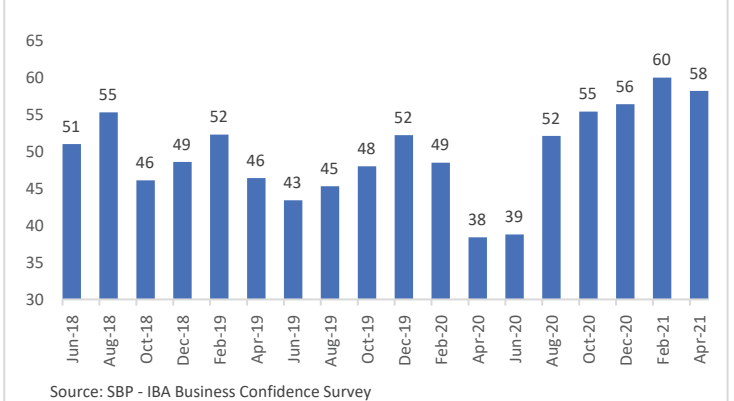
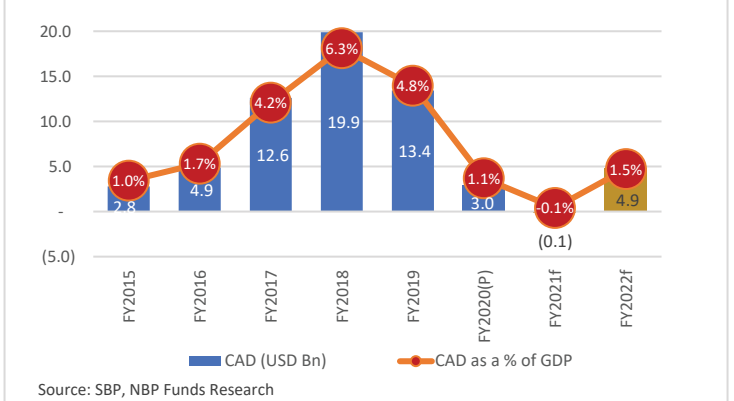


Chart - 2 Business Confidence Index rise after hitting low in April 2020



External account has improved significantly as a cumulative Current Account surplus of USD 773 million was recorded during 10MFY21, vis-à-vis a Current Account Deficit (CAD) of USD 4.7 billion during the same period last year. Much of this improvement in the Current Account owes to a staggering 29% year-on-year growth in workers' remittances to USD 24.2 billion during 10 months of FY21. We expect the Current Account Balance (CAB) to post a surplus of USD 150 million (0.1% of GDP) in FY21 and anticipate a CAD of USD 4.9 billion (1.5% of GDP) in FY22. Helped by USD 2.5 billion borrowing through selling of Eurobonds and securing of IMF tranche of around USD 500 million under the Extended Fund Facility, Foreign Exchange (FX) reserves of SBP have improved to USD 15.9 billion from USD 11.3 billion at CY19 end. The improving external account and market determined exchange rate regime adopted in 2019 have lent stability to the rupee that is trading near its fundamental value as determined by Real Effective Exchange Rate (REER) reading of 103.3.

Chart - 3 Current account deficit witnessed a significant improvement mainly due to sharp increase in workers' remittances

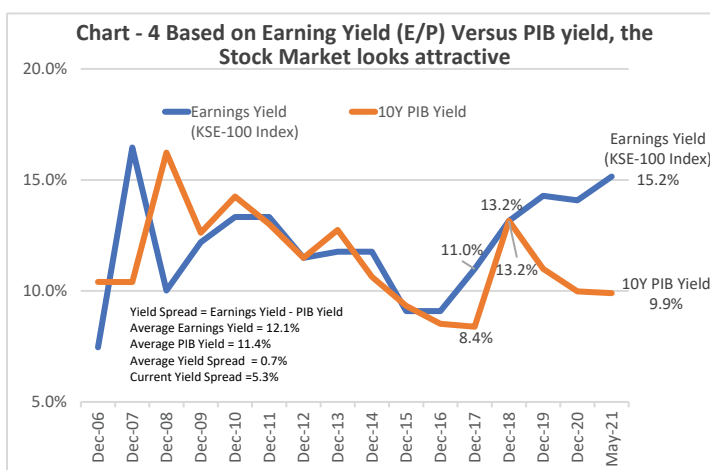


Headline inflation as measured by the CPI spiked to 10.9% on a year-on-year basis in May 2021 after clocking in at 5.7% in January 2021. Key factors that stoked inflation recently were sharp increase in prices of perishable food items such as fresh fruits, vegetables, dairy, poultry, and edible oil and a quantum jump in electricity tariffs. We expect inflation to remain elevated in the coming months due to the low base effect. The inflation trajectory will depend on the path of domestic food and energy prices, any taxation measures in the upcoming budget, adjustment in the power tariff and retail fuel prices. Average inflation for FY20 stood at 10.8% and it is expected to clock-in at 9.0% in FY21. In line with the market consensus, the SBP left the Policy Rate unchanged at 7% in its bi-monthly Monetary Policy review in May 2021. More importantly, looking ahead, “the MPC expects monetary policy to remain accommodative in the near term, and any adjustments in the policy rate to be measured and gradual....” We expect a modest 0.5%-1% hike in the Policy Rate during CY21.

Regarding public finance, FBR’s revenue collection stood at Rs. 4.14 trillion in 11 months of FY21 against Rs. 3.53 trillion collection over the corresponding period last year, showing a significant 18% growth on a year-on-year basis. During 9MFY21, fiscal deficit has clocked-in at 3.5% of GDP due to high debt servicing cost, huge subsidy burden, and cash bleeding by loss-making Public-Sector Entities (PSE). For FY21, fiscal deficit is estimated at 6.9% of GDP after clocking-in at 8.1% in FY20.

Stock Market: Rising noise in domestic politics and fear of another full-blown lockdown soured market sentiments that resulted in lackluster market performance during January-April 2021. However, confidence returned to the market after statements of Finance Minister, Shaukat Tarin for no new taxes and no power tariff hike in the upcoming budget; and 3.94% GDP growth estimates for FY21 released by the planning ministry. Resultantly, the benchmark KMI 30 Index surged by 7,273 points (a hefty gain of 10.2%) during May 2021. To put things into perspective, the market (KMI-30 Index) has surged by 43% during FYTD through May 2021 and it has delivered a remarkable return of 90% from its bottom hit in March 2020. Looking ahead, in our opinion, prevailing market valuations under-appreciate improvement on the economic and corporate fundamental fronts. Therefore, we see current market levels as good entry point for investors with medium to long-term investment horizon.

From the valuation standpoint, the market is trading at an attractive forward Price-to-Earnings (P-E) multiple of 6.6x, versus 10-year average of 8.4x. On a relative basis, the Earnings Yield of 15.2% offered by the stock market also looks appealing compared to 9.9% yield on 10-year PIBs. In addition to this, the stock market also offers a healthy dividend yield of 5.3%. Based on our estimates, earnings of the corporate listed sector are well poised to grow at double-digit rate over the next two to three years. We expect monetary policy to remain accommodative in the near term and anticipate a modest 0.5%-1% increase in the Policy Rate in CY21.



The Bottom Line: The market holds potential to deliver robust returns in CY21, and beyond driven by: attractive valuations as captured in the Price-to-Earnings (P-E) multiple of 6.6x; a decent double-digit corporate earnings growth rate expected over the next two to three years; and a healthy 5.3% dividend yield. Therefore, investors with medium to long-term horizon are advised to build position in equities through our NBP stock funds.

Stock Market Review

After lacklustre performance in the past few months, the market rebounded sharply during the outgoing month of May-21, as the benchmark KMI-30 Index surged by 7,273 points (a hefty gain of 10.2%) on a month-on-month basis. The erstwhile spiritless performance was due to investors' concerns on rising Covid-19 cases in the country, posing threat to the business activity and a drag on corporate profitability. However, as infection ratios waned, owing to strict enforcement of SOPs and other restrictions, positivity returned to the market. The market confidence was further boosted by the encouraging developments on the economic front. The National Accounts Committee released the GDP growth estimates, where the economic growth is anticipated to be around 3.9% for FY21, surpassing all projections. As has been highlighted repeatedly in our previous notes, the frequently released economic data was already pointing towards strong economic rebound, after 0.5% GDP contraction last year. Furthermore, the market also cheered the comments of the newly appointed Finance Minister, hinting no hike in utility tariffs and no new taxes in the upcoming federal budget. The minister also alluded that to increase government revenues focus will be on withdrawing certain exemptions and broadening of the tax base using technology.

During the month, Auto Assemblers, Cements, Engineering, Glass & Ceramics, Oil & Gas Marketing, Paper & Board, Technology & Communication sectors performed better than the market. On the contrary, Automobile Parts & Accessories, Chemicals, Fertilizers, Food & Personal Care, Oil & Gas Exploration Companies, Pharmaceuticals, and Refineries sectors lagged behind. On participant-wise activity, Individuals, Other Organizations and Companies emerged as largest buyers in the market with net inflows worth USD 26 million, USD 17 million, and USD 14 million, respectively. On the selling front, we saw major net outflows from Foreigners, Insurance Companies, and Mutual Funds to the tune of USD 43 million, USD 11 million and USD 7 million, respectively.

Looking ahead, we reiterate our upbeat view on the market over the medium to long-term horizon. Our sanguine view on the market is underpinned by improvement across many fronts. On the pandemic front, the third wave has been flattened and the pick-up in the vaccination drive will further help keep infection ratios in check. On the economic front, the things are also looking up. After 3.9% growth in the current year, the government is eyeing 4-5% growth in the subsequent years, which is very much achievable in our opinion. The massive TERF financing will augment industrial capacity which will support industrial growth and enhance potential growth of the economy. On the agriculture sector, the government is now focusing to bring efficiencies and improve yields. On the external account front, the country is well poised to post a current account surplus after many years. To augment Balance of Payment (BoP) position, the recently introduced Roshan Digital Account (RDA) has also achieved great success.

From the fundamental perspective, even after a sharply rally in May 2021, the market is still trading at an attractive forward Price-to-Earnings (P/E) multiple of 6.6x, versus 10-year average of 8.4x. The stock market also offers a healthy dividend yield of 5.3%. 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 5.3% dividend yield; and (iii) some P/E re-rating. Therefore, investors with medium to long-term horizon are advised to build position in equities through our NBP stock funds.

Money Market Review

State Bank of Pakistan (SBP) continues to pursue an accommodative policy stance to support economic recovery and growth. In the last Monetary Policy Committee (MPC) meeting held on May 28th 2021, the MPC decided to maintain the policy rate at 7%. Headline inflation as measured by the CPI clocked in at 10.87% for May 2021, lower than the market consensus. Average inflation for 11MFY21 came in at 8.83% compared with 10.94% in the corresponding period last year. The inflation is likely to remain elevated in the coming months on a year-on-year basis due to the low base effect.

During the outgoing month, SBP held two T-Bill auctions with a combined target of Rs. 1,000 billion against the maturity of Rs. 674 billion. In the first T-Bill auction, an amount of Rs. 600 billion was accepted at a cut-off yield of 7.35%, 7.55% and 7.69% for 3-month, 6-month and 12-month tenures. In the second T-Bill auction, an amount of Rs. 558 billion was accepted at a cut-off yield of 7.35%, 7.60% and 7.69% for 3-month, 6-month and 12-month tenures, respectively. In the PIB auction, bids worth Rs. 206 billion were realized for 3-year, 5-year, 10-year, 15-year and 20-year tenures at a cut-off yield of 8.70%, 9.20%, 9.84%, 10.40% and 10.56%, 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	May-2021	FYTD - 2021	Rolling 12 Months	Since Launch November 1, 2019*
NBP ISLAMIC DAILY DIVIDEND FUND	6.5%	6.5%	6.6%	8.6%
BENCHMARK	3.0%	3.4%	3.5%	4.2%

* Annualized Return Based on Morning Star Methodology. All other returns are Annualized Simple Return.
The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information	
Launch Date:	November 1, 2019
Fund Size:	Rs. 14,812 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%

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:	0.63% 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)	31-May-21	30-Apr-21
Short Term Sukuk	5.0%	6.8%
Commercial Paper (Islamic)	11.5%	9.9%
Placements with Banks and DFIs	16.8%	15.0%
Bank Deposits	66.0%	67.7%
Others including Receivables	0.7%	0.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk (as at May 31 , 2021) (% of Total Assets)	
KAPCO 6m STS 08-DEC-20 08-JUN-21	5.0%

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.20,859,725/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0141/15%. For details investors are advised to read the Note 9.1 of the latest Financial Statements of the Scheme.

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

Fund Manager Commentary
The Fund generated an annualized return of 6.5% p.a. during May 2021 versus the Benchmark return of 3.0% p.a., thus registering an out-performance of 3.5% p.a. This reported return is net of management fee and all other expenses.

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

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

Around 66% of net assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund. The weighted average time to maturity of the Fund is around 16 days.

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

Credit Quality of the Portfolio as of May 31 , 2021 (% of Total Assets)	
AAA	82.6%
AA+	5.1%
AA	11.5%
AA-	0.1%
Others including Receivables	0.7%
Total	100%

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

Dispute Resolution / Complaint Handling
Complaint Service : www.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.

Performance %												
Performance Period	May-2021	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	FY - 2018	FY - 2017	FY - 2016	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch August 20, 2010*
NBP RIBA FREE SAVINGS FUND	5.8%	6.2%	6.5%	11.0%	8.8%	5.2%	5.9%	5.5%	8.7%	7.4%	7.7%	7.9%
BENCHMARK	3.1%	3.6%	3.8%	6.3%	3.7%	2.4%	3.1%	4.9%	4.5%	3.9%	5.4%	5.5%

* 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. 4,282 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. 0.50% 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 Muhammad Ali Bhabha CFA,FRM
Fund Manager:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Subscription:	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Fund Manager Commentary
The Fund generated an annualized return of 5.8% p.a. for the month of May 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 51% 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 May 31, 2021 (% of Total Assets)	
Government securities (AAA rated)	18.3%
AAA	0.6%
AA+	2.5%
AA	14.4%
AA-	0.5%
A+	62.7%
Unrated	0.2%
Others including receivables	0.8%
Total	100%

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

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

Asset Allocation (% of Total Assets)	31-May-21	30-Apr-21
GOP Ijara Sukuk	11.9%	11.7%
Government backed security	6.4%	6.3%
Sukuk	1.5%	1.6%
Placement with Banks and DFIs	14.9%	17.0%
Bank Deposits	50.1%	47.9%
Commercial Paper (Islamic)	14.4%	14.1%
Others including receivables	0.8%	1.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk (as at May 31, 2021) (% of Total Assets)	
KAPCO 6m STS 08-DEC-20 08-JUN-21	1.5%

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 33,712,454/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0851/0.84% 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	May-2021	FYTD - 2021	Rolling 12 Months	FY - 2020	Since Launch October 6, 2018*
NBP ISLAMIC MAHANA AMDANI FUND	6.2%	6.5%	6.7%	11.3%	9.2%
BENCHMARK	3.1%	3.6%	3.8%	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. 17,552 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)

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 6.2% p.a. in May 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 38% 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 1.3 years.

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

Credit Quality of the Portfolio as of May 31, 2021 (% of Total Assets)	
Government securities (AAA rated)	15.8%
AAA	11.7%
AA+	15.0%
AA	4.0%
AA-	12.9%
A+	39.6%
Unrated	0.1%
Others including Receivables	0.9%
Total	100%

Asset Allocation (% of Total Assets)	31-May-21	30-Apr-21
Placement with Banks and DFIs (Islamic)	26.2%	25.9%
GOPIjara Sukuk	9.3%	9.4%
Government backed security	6.5%	6.6%
Sukuk	8.9%	11.9%
Commercial Paper (Islamic)	4.0%	4.0%
Certificate of Musharika (COM)	6.2%	6.3%
Bank Deposits	38.0%	34.6%
Others including Receivables	0.9%	1.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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

Top Sukuk (as at May 31, 2021) (% of Total Assets)	
HUBCO Rev 19-MAR-20 19-MAR-24	3.7%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	2.7%
KE Suk 03-AUG-20 03-AUG-27	2.5%

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 65,068,307/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0394/39%. 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	May-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%	5.8%	10.9%	8.5%	5.1%	5.4%	7.4%	8.4%	7.2%	9.1%	6.9%
BENCHMARK	3.1%	3.6%	3.8%	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. 2,375 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%
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, 0.52% of average net assets during the month
Total Expense Ratio:	1.70% p.a (including 0.21% government levies)

Selling & Marketing Expenses:	0.7% per annum
Risk Profile / Risk of principal erosion:	Moderate / Principal at moderate risk
Fund Stability Rating:	"AA-(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil, Chartered Accountants
Benchmark:	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-May-21	30-Apr-21
Short Term Sukuks	18.1%	14.7%
Placement with Banks and DFIs (Islamic)	15.0%	27.3%
Bank Deposits	36.3%	26.6%
Commercial Papers (Islamic)	14.7%	14.4%
Others including Receivables	1.0%	2.4%
Certificate of Musharika (COM)	14.9%	14.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk (as at May 31, 2021) (% of Total Assets)	
KAPCO 6m STS 08-DEC-20 08-JUN-21	15.0%
HUBCO 6M Sukuk-6 05-MAY-21 05-NOV-21	3.1%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.21,783,621/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0920/0.97%. For details investors are advised to read note 5 of the latest financial statements of the Scheme.

Investment Objective

To earn a reasonable rate of return in a Shariah Compliant manner by investing primarily in Shariah Compliant money markets instruments and bank deposits.

Fund Manager Commentary

During the month under review, the Fund posted an annualized return of 5.7% 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 37% of net assets of the portfolio are allocated in bank deposits. The weighted average time to maturity of the Fund is 33 days.

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

Credit Quality of the Portfolio as of May 31, 2021 (% of Total Assets)	
AAA	0.2%
AA+	33.0%
AA	14.6%
AA-	0.1%
A+	51.0%
Unrated	0.1%
Others including Receivables	1.0%
Total	100%

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

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

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

Performance %		
Performance Period	May-2021	Since Launch August 13, 2020*
NBP ISLAMIC INCOME FUND	6.6%	6.6%
BENCHMARK	3.1%	3.4%

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

General Information	
Launch Date:	August 13, 2020
Fund Size:	Rs. 2,193 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% 0.50% p.a. of average net assets during the month)
Total Expense Ratio:	1.04% p.a. (including 0.19% 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 6.6% 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 0.4 year. Sukuk portfolio of the Fund is predominantly floating rate linked to KIBOR. However, since sukuk prices may go up or down, therefore, only investors with medium-term investment horizon are advised to invest in this Fund.

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

Credit Quality of the Portfolio as of May 31, 2021 (% of Total Assets)	
AAA	0.2%
AA+	37.6%
AA	10.7%
AA-	0.3%
A+	49.8%
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)	31-May-21	30-Apr-21
Cash	36.2%	48.8%
Placements with Banks and DFIs	14.9%	14.3%
Certificate of Musharika (COM)	14.3%	13.4%
TFCs / Sukuk	22.6%	11.9%
Commercial Papers	10.6%	9.9%
Others including Receivables	1.4%	1.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk (as at May 31, 2021) (% of Total Assets)	
HUBCO 6M Sukuk-6 05-MAY-21 05-NOV-21	9.9%
KAPCO 6m STS 08-DEC-20 08-JUN-21	5.3%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	2.8%
HUBCO Rev 19-MAR-20 19-MAR-24	2.3%
KE Suk 03-AUG-20 03-AUG-27	2.3%

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1,297,563/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0062/0.08%. 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	May-2021	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	Last 3 Years*	Since Launch February 28, 2018*
NBP ISLAMIC MONEY MARKET FUND	6.0%	6.2%	6.3%	11.8%	8.1%	8.7%	8.3%
BENCHMARK	3.0%	3.4%	3.5%	5.4%	3.4%	4.0%	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:	February 28, 2018
Fund Size:	Rs. 4,649 million
Fund Size: (Excluding investment by fund of funds):	Rs. 4,393 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:	1.07% (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 6.0% p.a. for the month of May 2021 versus the Benchmark return of 3.0% 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 69% of net assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund. The weighted average time to maturity of the Fund is 18 days.

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

Credit Quality of the Portfolio as of May 31, 2021 (% of Total Assets)	
AAA	82.3%
AA+	15.4%
AA	0.4%
AA-	0.1%
A+	0.3%
Others including Receivables	1.5%
Total	100%

Asset Allocation (% of Total Assets)	31-May-21	30-Apr-21
Commercial Paper (Islamic)	0.4%	0.4%
Bank Deposits	67.9%	63.9%
Placements with Banks and DFIs (Islamic)	15.1%	14.8%
Short term Sukuk	15.1%	8.8%
Others including Receivables	1.5%	12.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

Top Sukuk (as at May 31, 2021) (% of Total Assets)	
HUBCO 6M Sukuk-6 05-MAY-21 05-NOV-21	9.8%
KAPCO 6m STS 08-DEC-20 08-JUN-21	5.3%

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 15,574,853/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0355/36%. 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.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	May-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	7.1%	22.6%	23.3%	8.6%	(11.4)%	(8.7)%	20.3%	13.1%	4.9%	5.8%	13.9%	12.2%
BENCHMARK	7.6%	24.3%	24.4%	9.2%	(10.5)%	(3.6)%	11.9%	9.2%	6.3%	6.0%	10.6%	9.2%

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

General Information	
Launch Date:	October 26, 2007
Fund Size:	Rs. 5,967 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:	4.16% p.a (including 0.66% 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) increased by 7.1% whereas the Benchmark increased by 7.6%, thus an underperformance of 0.5% was recorded. Since inception your Fund has posted 12.2% p.a return, versus 9.2% 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 70% in equities, which increased to around 74% towards the end of the month. NISIF underperformed the Benchmark in May as the Fund was underweight in select Cement, Food & Personal Care Products, and Oil & Gas Marketing Companies sectors stocks which outperformed the market and overweight in select Chemical, Oil & Gas Exploration Companies, and Power Generation & Distribution Companies sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Cement, Oil & Gas Exploration Companies, and Textile Composite sectors, whereas it was reduced primarily in Chemical and Pharmaceutical sectors.

Asset Allocation (% of Total Assets)	31-May-21	30-Apr-21
Equities / Stocks	73.6%	69.9%
Cash	8.7%	11.3%
Sukuk	12.6%	13.5%
GOP Ijara Sukuk	3.2%	3.4%
Others including Receivables	1.9%	1.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on May 31 ,2021)		
Name	Asset Class	% of Total Assets
Lucky Cement Limited	Equity	7.0%
Engro Corporation Limited	Equity	5.4%
Mari Petroleum Company Limited	Equity	5.3%
Oil and Gas Development Co Limited	Equity	4.8%
Hub Power Company Limited	Sukuk	4.8%
Hub Power Company Limited	Equity	4.8%
Engro Powergen Thar Pvt Limited	Sukuk	4.7%
Pak Petroleum Limited	Equity	4.5%
Meezan Bank Limited	Equity	3.3%
Systems Limited	Equity	3.3%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NISIF	6.7	1.2	3.9%
KMI-30	6.7	1.0	4.7%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on May 31 ,2021)	
Oil & Gas Exploration Companies	15.7 %
Cement	14.5 %
Fertilizer	6.1 %
Textile Composite	5.3 %
Power Generation & Distribution	4.9 %
Others	27.1 %

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against worker's welfare Fund's liability to the tune of Rs.91,126,140/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs.0.2655/1.89%. For details investors are advised to read the note 12.1 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
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukuk	4,921,875	4,921,875	0	0.0%	0.0%
Total		4,921,875	4,921,875	0	0.0%	0.0%

Name of the Members of Investment Committee

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

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

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.
3) Shariah Advisor approved investment in Systems Limited, although the ratio of illiquid assets is not met. However, considering the nature of business and services sector company, investment was allowed.

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Performance %					
Performance Period	May-2021	FYTD - 2021	Rolling 12 Months	FY - 2020	Since Launch October 31, 2018*
NBP ISLAMIC REGULAR INCOME FUND	6.3%	22.1%	22.2%	7.6%	3.3%
BENCHMARK	8.2%	34.4%	34.2%	10.8%	7.4%

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

General Information	
Launch Date:	October 31, 2018
Fund Size:	Rs. 139 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:	3.17% p.a (including 0.46% 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 77% in equities, which was increased to around 80% towards the end of the month. NIRIF underperformed the Benchmark in May as the Fund was underweight in select Oil & Gas Marketing Companies, Food and Personal Care Products, Cements sectors stocks which outperformed the market and overweight in select Automobile Parts & Accessories, Power Generation & Distribution Companies, and Oil & Gas Exploration Companies sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Oil & Gas Exploration Companies, Textile Composite, and Cement sectors, whereas it was reduced primarily in Power Generation & Distribution Companies, Chemical, and Pharmaceutical sectors.

Asset Allocation (% of Total Assets)	31-May-21	30-Apr-21
Equities / Stocks	79.6%	77.4%
Cash	18.9%	20.6%
Others	1.5%	2.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on May 31, 2021)	
Name	% of Total Assets
Hub Power Company Limited	10.0%
Lucky Cement Limited	8.3%
Engro Corporation Limited	7.4%
Pakistan Oilfields Limited	7.1%
Oil and Gas Development Co Limited	5.4%
Pak Petroleum Limited	5.1%
Pakistan State Oil Co Limited	4.4%
Millat Tractors Ltd.	4.0%
Kohat Cement Limited	3.5%
Fauji Cement Company Ltd.	3.1%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIRIF	5.9	1.1	5.6%
KMI-30	6.7	1.0	4.7%

** 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 May 31, 2021)	
Oil & Gas Exploration Companies	17.6 %
Cement	16.3 %
Power Generation & Distribution	10.4 %
Fertilizer	9.1 %
Oil & Gas Marketing Companies	7.2 %
Others	19.0 %

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

Sindh Workers' Welfare Fund (SWWF)
The Scheme has maintained provisions against Sindh Worker's Welfare Fund's liability to the tune of Rs. 667,144/- if the same were not made the NAV Per unit/Last one year return of the Scheme would be higher by Rs. 0.0495/0.6%. 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.

Performance %											
Performance Period	May-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	9.1%	38.6%	38.0%	3.9%	(20.1)%	(12.8)%	32.5%	12.9%	4.0%	6.1%	8.4%
BENCHMARK	10.2%	43.2%	42.7%	1.6%	(23.8)%	(9.6)%	18.8%	15.5%	2.6%	4.5%	6.6%

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

General Information	
Launch Date:	January 9, 2015
Fund Size:	Rs. 8,185 million
Type:	Open-end-Shariah Compliant-Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M
	(Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 3% (Nil if amount greater than Rs. 50 million), Back end: 0%
Management Fee:	1.5% per annum w.e.f 12-Jul-19
Total Expense Ratio:	4.71% p.a (including 0.88% government levies)
Selling & Marketing Expenses:	2% per annum (w.e.f 26-Jan-21)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co, Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Fund Manager Commentary
During the month under review, NBP Islamic Stock Fund's (NISF) unit price (NAV) increased by 9.1%, whereas the Benchmark increased by 10.2%, thus an underperformance of 1.1% was recorded. Since inception on January 9, 2015 your Fund NAV has increased by 8.4% p.a versus 6.6% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 1.8% p.a. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 95% in equities, which was maintained towards the end of the month. NISF underperformed the Benchmark in May as the Fund was underweight in select Oil & Gas Marketing Companies, Food and Personal Care Products, Cements sectors stocks which outperformed the market and overweight in select Pharmaceutical, Power Generation & Distribution Companies, and Oil & Gas Exploration Companies sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Engineering, Textile Composite, and Technology & Communication sectors, whereas it was reduced primarily in Cement, Chemical, and Pharmaceutical sectors.

Asset Allocation (% of Total Assets)	31-May-21	30-Apr-21
Equities / Stocks	95.0%	94.6%
Cash Equivalents	4.1%	4.1%
Others including Receivables	0.9%	1.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on May 31, 2021)	
Name	% of Total Assets
Lucky Cement Limited	8.9%
Engro Corporation Limited	6.4%
Pak Petroleum Limited	6.2%
Mari Petroleum Company Limited	6.1%
Oil and Gas Development Co Limited	5.9%
Kohat Cement Limited	4.7%
Meezan Bank Limited	4.0%
Hub Power Company Limited	4.0%
Kohinoor Textile Mills Ltd.	3.2%
Systems Limited	3.2%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NISF	6.9	1.2	3.7%
KMI-30	6.7	1.0	4.7%

** 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 May 31, 2021)	
Oil & Gas Exploration Companies	20.4 %
Cement	20.3 %
Fertilizer	6.4 %
Textile Composite	6.3 %
Engineering	5.3 %
Others	36.3 %

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. 83,886,660/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.1345/1.44%. 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.
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.

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	May-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	7.4%	16.7%	13.6%	(7.2)%	(27.8)%	(3.2)%	32.2%	(8.2)%	0.5%	1.8%
BENCHMARK	10.2%	43.2%	42.7%	1.6%	(23.8)%	(9.6)%	18.8%	2.6%	4.5%	5.8%

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

General Information	
Launch Date:	April 21, 2016
Fund Size:	Rs. 939 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:	4.76% p.a (including 0.46% 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 94% in equities, which decreased to around 92% towards the end of the month. NIEF underperformed the Benchmark in May 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, Refinery and Power Generation & Distribution Companies sectors.

Asset Allocation (% of Total Assets)	31-May-21	30-Apr-21
Equities / Stocks	91.5%	94.0%
Cash Equivalents	5.9%	3.3%
Others including Receivables	2.6%	2.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on May 31, 2021)	
Name	% of Total Assets
Pak Petroleum Limited	15.9%
Oil and Gas Development Co Limited	15.6%
Mari Petroleum Company Limited	15.2%
Pakistan Oilfields Limited	11.8%
Hub Power Company Limited	10.7%
Pakistan State Oil Co Limited	8.4%
Sui Northern Gas Pipelines Limited	3.8%
Attock Petroleum Limited	2.6%
K-Electric Limited	2.5%
Shell Pakistan Limited	1.7%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIEF	4.9	0.9	6.0%
KMI-30	6.7	1.0	4.7%

** Based on NBP Funds estimates

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

Top Sectors (% of Total Assets) (as on May 31, 2021)	
Oil & Gas Exploration Companies	58.5 %
Oil & Gas Marketing Companies	17.1 %
Power Generation & Distribution	14.3 %
Refinery	1.6 %

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

Sindh Workers' Welfare Fund (SWWF)
The Scheme has maintained provisions against sindh worker's welfare Fund's liability to the tune of Rs.15,342,037/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs.0.1618/1.85%. For details investors are advised to read the note 5 of the latest Financial Statements

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

Performance %													
	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) May 31, 2021	May 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	1,758.1	377.6207	9.8%*	45.1%*	45.1%*	7.7%*	(18.2%)*	(10.5%)*	35.8%*	16.9%*	7.9%	9.7%	18.2%
NIPF-Debt Sub-fund	612.2	155.5107	5.6%	5.2%	5.3%	9.4%	6.1%	2.8%	3.9%	3.8%	6.9%	5.4%	5.6%
NIPF-Money Market Sub-fund	895.2	158.6422	5.3%	4.7%	4.9%	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. 3,266 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 2.83% p.a. (including 1.02% government levies) Debt 2.05% p.a. (including 0.34% government levies) Money Market 1.99% p.a. (including 0.34% 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 May:

NIPF Equity Sub-fund unit price increased by 9.8% compared with 10.2% increase in KMI-30 Index. The Sub-fund was around 96% 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 97% of net asset.

NIPF Debt Sub-fund generated annualized return of 5.6%. 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 May 31, 2021)		
	Debt	Money Market
Government Securities (AAA rated)	26.0%	13.7%
AAA	0.2%	23.7%
AA+	12.5%	11.3%
AA	12.2%	13.4%
AA-	-	13.6%
A+	46.5%	22.2%
Others	2.6%	2.1%
Total	100.0%	100.0%

Top Five Sectors (% of Total Assets) (as on May 31, 2021)	
Cement	20.8%
Oil & Gas Exploration Companies	19.8%
Chemical	6.2%
Glass & Ceramics	5.6%
Textile Composite	5.4%
Others	38.3%

Asset Allocation (% of Total Assets)		
Equity Sub-fund	31-May-21	30-Apr-21
Equity	96.1%	95.4%
Cash Equivalents	3.5%	3.3%
Others including receivables	0.4%	1.3%
Total	100.0%	100.0%

Top Ten Holdings of Equity Sub-fund (as on May 31, 2021)			
Name	(% of Total Assets)	Name	(% of Total Assets)
Lucky Cement Limited	10.0%	Meezan Bank Limited	4.7%
Mari Petroleum Company Limited	6.5%	Engro Corporation Limited	4.5%
Oil & Gas Dev Co Limited	5.5%	Hub Power Company Limited	4.3%
Pak Petroleum Limited	5.5%	Systems Limited	3.4%
Kohat Cement Limited	4.8%	Mughal Iron & Steel Industries Limited	3.3%

Debt Sub-fund	31-May-21	30-Apr-21
Cash Equivalents	32.3%	32.3%
Bank Placement	14.7%	19.4%
GOP Ijara Sukuk	23.9%	23.6%
Government Backed Security	2.1%	2.1%
Sukuk	12.3%	9.3%
Commercial Papers	12.1%	11.9%
Others	2.6%	1.4%
Total	100.0%	100.0%

As on May 31, 2021 Top Sukuk Holdings of Debt Sub-fund		
Name		(% of Total Assets)
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23		5.7%
HUBCO 6M Sukuk-6 05-MAY-21 05-NOV-21		2.9%
KAPCO 6m STS 08-DEC-20 08-JUN-21		2.1%
KE Suk 03-AUG-20 03-AUG-27		1.6%

Money Market Sub-fund	31-May-21	30-Apr-21
Cash Equivalents	46.8%	38.9%
Bank Placement	14.3%	32.3%
GOP Ijara Sukuk	13.7%	14.1%
Short term Sukuk	9.7%	-
Commercial Papers	13.4%	13.7%
Others	2.1%	1.0%
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	18,761,214	4.0297	1.59%
Debt Sub-fund	2,751,823	0.6991	0.47%
Money Market Sub-fund	3,303,055	0.5854	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	May-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	6.9%	29.8%	30.5%	16.0%	(9.5)%	(12.0)%	24.3%	10.4%	8.7%	9.8%
BENCHMARK	8.1%	32.8%	32.7%	12.2%	(11.0)%	(8.5)%	16.3%	9.4%	8.0%	9.6%

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

General Information	
Launch Date:	January 15, 2016
Fund Size:	Rs. 18 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.00 % p.a of Average Net Assets during the month.
Total Expense Ratio:	2.79% p.a (including 0.61% government levies)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman Chartered Accountant
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

Since inception, NIAAP-I has generated a return of 9.8% p.a versus Benchmark return of 9.6% p.a. The current exposure in Income Fund and Equity Fund stands at 39.9% & 54.1%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on May 31, 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	54.1%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	39.9%

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

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

Asset Allocation (% of Total Assets)	31-May-21	30-Apr-21
Shari'ah Compliant Funds	94.0%	93.8%
Cash Equivalents	5.9%	6.1%
Others including receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.8	1.2	3.8%
KMI-30	6.7	1.0	4.7%

** Based on NBP Funds estimates

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 5,320,921/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 41.0838/38.45%. For details investors are advised to read the Note 5 of the latest Financial Statements of the Scheme.

Performance %										
Performance Period	May-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	6.9%	27.9%	27.7%	3.7%	(4.1)%	(11.1)%	23.6%	7.9%	7.3%	8.1%
BENCHMARK	8.1%	32.4%	32.2%	(1.7)%	(6.0)%	(8.1)%	15.9%	6.4%	6.1%	7.2%

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

General Information	
Launch Date:	March 4, 2016
Fund Size:	Rs. 25 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.00% p.a of Average Net Assets during the month.
Total Expense Ratio:	2.90% p.a (including 0.55% government levies)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman & Co, Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

Since inception, NIAAP-II has increased by 8.1% p.a versus Benchmark return of 7.2% p.a. The current exposure in Income Fund and Equity stands at 32.2% and 62.5% 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 May 31, 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	62.5%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	32.2%

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)	31-May-21	30-Apr-21
Shari'ah Compliant Funds	94.7%	93.0%
Cash Equivalents	5.1%	6.9%
Others including Receivables	0.2%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.8	1.2	3.8%
KMI-30	6.7	1.0	4.7%

** 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 4,102,228/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 21.9894/20.71%. 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.

Performance %									
Performance Period	May-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	6.8%	28.6%	28.4%	14.6%	(8.2)%	(8.9)%	20.0%	10.3%	8.3%
BENCHMARK	8.1%	32.4%	32.3%	12.6%	(9.5)%	(5.0)%	13.4%	10.2%	8.1%

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

General Information	
Launch Date:	June 28, 2016
Fund Size:	Rs. 142 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.01% p.a of Average Net Assets during the month.
Total Expense Ratio:	1.30% p.a (including 0.58% government levies)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman, Chartered Accountant,
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)

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

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

Since inception, NIAAP-III has increased by 8.3% p.a versus Benchmark return of 8.1% p.a. The current exposure in Income Fund and Equity Fund stands at 18.2% & 75.5%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on May 31, 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	75.5%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	18.2%

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

Fund Manager:	Sajjad Anwar, CFA	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	
Asset Allocation (% of Total Assets)	31-May-21	30-Apr-21
Shari'ah Compliant Funds	93.7%	92.4%
Cash Equivalents	6.2%	7.5%
Others including Receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.8	1.2	3.8%
KMI-30	6.7	1.0	4.7%

** 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.5,592,332/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.5.0103/5.04%.For details investors are advised to read the Note 5 of the latest Financial Statements.

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

Performance %								
Performance Period	May-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	6.8%	28.0%	27.9%	14.5%	(9.3)%	(9.6)%	9.4%	6.6%
BENCHMARK	8.1%	32.2%	32.0%	12.8%	(10.3)%	(5.9)%	9.6%	7.4%

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

General Information

Launch Date: September 30, 2016
 Fund Size: Rs. 139 million
 Type: Open Ended Shariah Compliant Fund of Funds
 Dealing Days: Daily – Monday to Friday
 Dealing Time: (Mon-Thr) 9:00 A.M to 3:00 P.M
 (Friday) 9:00 A.M to 4:00 P.M
 Settlement: 2-3 business days
 Pricing Mechanism: Forward Pricing
 Back end Load: Nil
 Management Fee: 1) On invested amount in NBP Funds, no additional fee.
 2) Cash in Bank account: 1.25% p.a.
 0.07% p.a of Average Net Assets during the month.
 Total Expense Ratio: 1.23% p.a (including 0.59% government levies)

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

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

Asset Allocation (% of Total Assets)	31-May-21	30-Apr-21
Shari'ah Compliant Funds	92.4%	91.3%
Cash Equivalents	7.5%	8.6%
Others including Receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF	6.8	1.2	3.8%
KMI-30	6.7	1.0	4.7%

** Based on NBP Funds estimates

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,030,600/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 2.5006/2.79%. For details investors are advised to read the Note 5 of the Financial Statements.

Investment Objective

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

Fund Manager Commentary

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

Since inception, NIAAP-IV has increased by 6.6% p.a versus Benchmark return of 7.4% p.a. The current exposure in Income Fund and Equity Fund stands at 14.0% & 78.4%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on May 31, 2021)

Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	78.4%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	14.0%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

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

Performance %								
Performance Period	May-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	6.9%	28.1%	28.1%	13.8%	(9.5)%	(9.1)%	9.2%	3.9%
BENCHMARK	8.2%	32.2%	32.1%	12.2%	(10.9)%	(4.9)%	9.2%	4.1%

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

General Information	
Launch Date:	January 12, 2017
Fund Size:	Rs. 81 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.07% p.a of average net assets during the month.
Total Expense Ratio:	1.45% p.a (including 0.68% 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)

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

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

Since inception, unit price of NIAAP-V has increased by 3.9% p.a versus Benchmark return of 4.1% p.a. The current exposure in Income Fund and Equity Fund stands at 15.2% & 79.2%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on May 31, 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	79.2%
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

Fund Manager:	Sajjad Anwar, CFA	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	
Asset Allocation (% of Total Assets)	31-May-21	30-Apr-21
Shari'ah Compliant Funds	94.4%	92.7%
Cash Equivalents	5.4%	7.1%
Others including Receivables	0.2%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.8	1.2	3.8%
KMI-30	6.7	1.0	4.7%

** 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 1,218,343/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 1.5842/1.94%. 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.

Performance %								
Performance Period	May-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	6.7%	28.0%	27.9%	13.5%	(9.1)%	(7.8)%	9.2%	3.5%
BENCHMARK	8.1%	32.2%	32.1%	11.5%	(10.7)%	(3.8)%	9.1%	4.1%

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

General Information

Launch Date: 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: 1.40% p.a (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)

Asset Allocation (% of Total Assets)	31-May-21	30-Apr-21
Shari'ah Compliant Funds	91.7%	91.2%
Cash Equivalents	7.9%	8.4%
Others including Receivables	0.4%	0.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF	6.8	1.2	3.8%
KMI-30	6.7	1.0	4.7%

** 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.1,182,907/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.1.5503/1.94%. For details investors are advised to read the Note 6 of the Financial Statements.

Investment Objective

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

Fund Manager Commentary

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

Since inception, unit price of NIAAP-VI has increased by 3.5% p.a versus Benchmark return of 4.1% p.a. The current exposure in Income Fund and Equity Fund stands at 14.2% & 77.5%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on May 31, 2021)

Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	77.5%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	14.2%

Name of the Members of Investment Committee

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

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	May-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	6.6%	25.8%	25.6%	7.1%	(9.3)%	(6.5)%	6.4%	3.4%
BENCHMARK	8.1%	31.9%	31.8%	5.8%	(10.8)%	(3.0)%	7.1%	4.8%

* 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. 29 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.07% p.a of average net assets during the month.
Total Expense Ratio:	2.87% p.a (including 0.57% government levies)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)

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

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

Since inception, unit price of NIAAP-VII has increased by 3.4% p.a versus the Benchmark return of 4.8% p.a. The current exposure in Income Fund and Equity Fund stands at 14.1% & 77.6%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on May 31, 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	77.6%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	14.1%

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

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

Fund Manager:	Sajjad Anwar, CFA	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	
Asset Allocation (% of Total Assets)	31-May-21	30-Apr-21
Shari'ah Compliant Funds	91.7%	91.1%
Cash Equivalents	7.9%	8.5%
Others including Receivables	0.4%	0.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.8	1.2	3.8%
KMI-30	6.7	1.0	4.7%

** 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 219,015/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.7961/95%. For details investors are advised to read the Note 6 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.

Performance %							
Performance Period	May-2021	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	Last 3 Years*	Since Launch November 3, 2017*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-VIII	6.7%	27.3%	27.2%	8.1%	(4.1)%	9.2%	8.2%
BENCHMARK	8.1%	31.9%	31.9%	4.7%	(5.2)%	8.9%	8.3%

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

General Information	
Launch Date:	November 3, 2017
Fund Size:	Rs. 59 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.08% p.a of average net assets during the month
Total Expense Ratio:	1.88% (including 0.74% government levies)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

Since inception, NIAAP-VIII has increased by 8.2% p.a versus Benchmark return of 8.3% p.a. The current exposure in Income Fund and Equity Fund stands at 13.4% & 78.4%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on May 31, 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	78.4%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	13.4%

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

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

Asset Allocation (% of Total Assets)	31-May-21	30-Apr-21
Shari'ah Compliant Funds	91.8%	91.2%
Cash Equivalents	7.8%	8.4%
Others including Receivables	0.4%	0.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.8	1.2	3.8%
KMI-30	6.7	1.0	4.7%

** Based on NBP Funds estimates

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 948,429/- if the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 1,9984/2.07%. 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.

Performance %							
Performance Period	May-2021	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	Last 3 Years*	Since Launch February 28, 2018*
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-I	4.5%	17.4%	17.6%	6.6%	1.8%	8.5%	7.9%
BENCHMARK	5.2%	19.4%	19.4%	5.0%	(0.9)%	7.5%	7.0%

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

General Information	
Launch Date:	February 28, 2018
Fund Size:	Rs. 144 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:	0.86% (including 0.41% government levies)
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

Since inception, unit price of NICPP-I has increased by 7.9% p.a versus the Benchmark return of 7.0% p.a. The current Money Market Fund and Equity Fund stands at 41.9% & 50.4%, respectively. During the month, maximum multiplier stood at 3.1 whereas minimum multiplier was 2.6.

Asset Allocation (% of Total Assets)	31-May-21	30-Apr-21
Shari'ah Compliant Funds	92.3%	90.8%
Cash Equivalents	7.4%	8.9%
Others including Receivables	0.3%	0.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Holdings (as on May 31, 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	50.4%
NBP Islamic Money Market Fund (Formerly: NAFA Islamic Money Market Fund)	41.9%

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

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

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.8	1.2	3.8%
KMI-30	6.7	1.0	4.7%

** 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 2,016,427/- If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 1.6535/1.65%. 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.

Performance %							
Performance Period	May-2021	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	Last 3 Years*	Since Launch April 27, 2018*
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-II	4.1%	12.0%	12.4%	5.7%	0.1%	5.9%	5.8%
BENCHMARK	4.8%	14.0%	14.2%	3.6%	(2.5)%	4.8%	4.8%

* 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:	April 27, 2018
Fund Size:	Rs. 106 million
Type:	Open-Ended Shariah Compliant Fund of Funds - CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.00% p.a. 0.06% p.a of Average Net Assets during the month.

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

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

Total Expense Ratio:	1.32% (including 0.36% government levies)
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.

Since inception, unit price of NICPP-II has increased by 5.8% p.a versus the Benchmark return of 4.8% p.a. The current exposure in Money Market Fund and Equity Fund stands at 45.2% & 47.5%, respectively. During the month, maximum multiplier stood at 4.4 whereas minimum multiplier was 3.5.

Fund Manager:	Sajjad Anwar, CFA	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	
Asset Allocation (% of Total Assets)	31-May-21	30-Apr-21
Shari'ah Compliant Funds	92.7%	90.2%
Cash Equivalents	5.5%	7.9%
Others including Receivables	1.8%	1.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Holdings (as on May 31, 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	47.5%
NBP Islamic Money Market Fund (Formerly: NAFA Islamic Money Market Fund)	45.2%

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

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.8	1.2	3.8%
KMI-30	6.7	1.0	4.7%

** 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 913,439/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.9695/97%. For details investors are advised to read the Note 12.1 of the latest Financial Statements.

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

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Performance %						
Performance Period	May-2021	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	Since Launch June 22, 2018*
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-III	2.6%	7.7%	8.1%	4.5%	(0.03)%	4.1%
BENCHMARK	3.0%	8.6%	8.9%	2.7%	(2.5)%	2.9%

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

General Information	
Launch Date:	June 22, 2018
Fund Size:	Rs. 85 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. 0.04% p.a of Average Net Assets during the month.

Total Expense Ratio:	1.73%(including 0.28% government levies)
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-May-21	30-Apr-21
Shari'ah Compliant Funds	94.8%	94.0%
Cash Equivalents	4.8%	5.7%
Others including Receivables	0.4%	0.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.8	1.2	3.8%
KMI-30	6.7	1.0	4.7%

** 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.610,736/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs.0.7631/.77%.- For details investors are advised to read the Note 5 of the latest Financial Statements

Investment Objective

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

Fund Manager Commentary

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

Since inception, unit price of NICPP-III has increased by 4.1% p.a. versus the Benchmark return of 2.9% p.a. The current exposure in Money Market Fund and Equity Fund stands at 64.9% & 29.9%, respectively. During the month, maximum multiplier stood at 4.4 whereas minimum multiplier was 3.6.

Top Holdings (as on May 31, 2021)	
Name	% of Total Assets
NBP Islamic Money Market Fund (Formerly: NAFA Islamic Money Market Fund)	64.9%
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	29.9%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

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	May-2021	FYTD - 2021	Rolling 12 Months	FY - 2020	Since Launch September 14, 2018*
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-IV	1.3%	4.8%	5.2%	3.7%	2.6%
BENCHMARK	1.3%	4.0%	4.4%	2.6%	1.4%

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

General Information	
Launch Date:	September 14, 2018
Fund Size:	Rs. 52 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.

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

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

Total Expense Ratio:	1.47% (including 0.16% government levies)
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Since inception, unit price of NICPP-IV has increased by 2.6% p.a versus the Benchmark return of 1.4% pa. The current exposure in Money Market Fund and Equity Fund stands at 81.5% & 13.0%, respectively. During the month, maximum multiplier stood at 4.1 whereas minimum multiplier was 3.5.

Asset Allocation (% of Total Assets)	31-May-21	30-Apr-21
Shari'ah Compliant Funds	94.5%	93.4%
Cash Equivalents	5.4%	6.5%
Others including Receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Holdings (as on May 31, 2021)	
Name	% of Total Assets
NBP Islamic Money Market Fund (Formerly: NAFA Islamic Money Market Fund)	81.5%
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	13.0%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.8	1.2	3.8%
KMI-30	6.7	1.0	4.7%

** 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.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 provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 205,005/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.4081/.41%.- For details investors are advised to read the Note 5 of the latest Financial Statements.

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

Performance %					
Performance Period	May-2021	FYTD - 2021	Rolling 12 Months	FY - 2020	Since Launch December 17, 2018*
NBP ISLAMIC CAPITAL PRESERVATION PLAN-V	0.8%	4.3%	4.7%	3.1%	2.2%
BENCHMARK	0.9%	3.7%	4.0%	2.7%	1.3%

* 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:	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.

Total Expense Ratio:	1.81% (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)

Asset Allocation (% of Total Assets)	31-May-21	30-Apr-21
Shari'ah Compliant Fund	91.6%	91.0%
Cash Equivalents	7.5%	8.1%
Others including Receivables	0.9%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.8	1.2	3.8%
KMI-30	6.7	1.0	4.7%

** 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.154,407/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.2922/3%.- 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-V is to earn a potentially high return through dynamic asset allocation between Shariah Compliant Dedicated Equity and Money Market based Collective Investment Schemes, while providing Capital Preservation of the Initial Investment Value including sales load at completion of twenty four months and beyond.

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

Since inception, unit price of NICPP-V has increased by 2.2% p.a whereas the Benchmark increased by 1.3% p.a. The current exposure in Money Market Fund and Equity Fund stands at 84.3% & 7.3%, respectively. During the month, maximum multiplier stood at 4.0 whereas minimum multiplier was 3.5.

Top Holdings (as on May 31, 2021)	
Name	% of Total Assets
NBP Islamic Money Market Fund (Formerly: NAFA Islamic Money Market Fund)	84.3%
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	7.3%

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.nbpfunds.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	May-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	4.8%	5.0%	5.1%	10.2%	7.6%	4.1%	3.8%	7.6%	6.1%	6.0%
BENCHMARK	3.1%	3.6%	3.8%	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. 106 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:	2.28% p.a. (including 0.19% government levies)
Selling & Marketing Expenses:	0.7% p.a.
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Fund Stability Rating:	"A-(f)" by PACRA
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman, Chartered Accountant,
Benchmark:	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Fund Manager Commentary
During the month, the Fund generated an annualized return of 4.8% 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 60% 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 15 days.

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

Credit Quality of the Portfolio as of May 31, 2021 (% of Total Assets)	
AAA	0.4%
AA+	13.9%
AA	13.1%
AA-	0.5%
A+	68.9%
Others including Receivables	3.2%
Total	100%

Asset Allocation (% of Total Assets)	31-May-21	30-Apr-21
Bank Deposits	56.5%	42.0%
Short term Sukuk	13.9%	14.0%
Placement with Banks (Islamic)	13.3%	16.1%
Commercial Paper (Islamic)	13.1%	13.0%
Others including Receivables	3.2%	14.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 106 million.

Top Sukuk (as at May 31, 2021) (% of Total Assets)	
KAPCO 6m STS 08-DEC-20 08-JUN-21	13.9%

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

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

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.5,355,938/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.5323/5.33%. 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.

Performance %										
Performance Period	May-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	8.8%	39.5%	39.0%	5.7%	(19.9)%	(14.1)%	30.1%	4.9%	6.3%	8.7%
BENCHMARK	10.2%	43.2%	42.7%	1.6%	(23.8)%	(9.6)%	18.8%	2.6%	4.5%	7.9%

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

General Information	
Launch Date:	January 18, 2016
Fund Size:	Rs. 625 million
Fund Size: (Excluding investment by fund of funds):	Nil
Type:	Open-end - Shari'ah Compliant Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 0%, Back end: 0%
Management Fee:	1.5% per annum w.e.f 12-Jul-19
Total Expense Ratio:	5.05% p.a (including 1.03% 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 increased to around 91% towards the end of the month. NIAAEF underperformed the Benchmark in May as the Fund was underweight in select Oil & Gas Marketing Companies, Chemical, Food and Personal Care Products, Cements sectors stocks which outperformed the market and overweight in select Pharmaceutical, Power Generation & Distribution Companies, and Oil & Gas Exploration Companies sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Oil & Gas Exploration Companies, Textile Composite, and Cement sectors, whereas it was reduced primarily in Power Generation & Distribution Companies, Chemical, and Pharmaceutical sectors.

Asset Allocation (% of Total Assets)	31-May-21	30-Apr-21
Equities / Stocks	91.1%	90.2%
Cash Equivalents	5.9%	6.5%
Others including Receivables	3.0%	3.3%
Total	100.0%	100.0%

Leverage Nil Nil
Note: Amount invested by fund of funds is Rs. 625 million.

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.8	1.2	3.8%
KMI-30	6.7	1.0	4.7%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on May 31 ,2021)	
Oil & Gas Exploration Companies	20.8 %
Cement	18.9 %
Fertilizer	6.1 %
Textile Composite	5.5 %
Power Generation & Distribution	5.3 %
Others	34.5 %

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 36,034,432/-If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs 0.6999/8.01%. For details investors are advised to read the Note 5 of the Financial Statements of the scheme.

Top Ten Holdings (as on May 31 , 2021)	
Name	% of Total Assets
Lucky Cement Limited	10.3%
Mari Petroleum Company Limited	6.7%
Pak Petroleum Limited	6.1%
Engro Corporation Limited	6.1%
Kohat Cement Limited	5.6%
Hub Power Company Limited	5.3%
Oil and Gas Development Co Limited	5.2%
Meezan Bank Limited	4.7%
Systems Limited	3.8%
Engro Polymer Chemical Limited	3.3%

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

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

Notes: 1) The calculation of performance does not include cost of front end load.

2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

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

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.

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)