

# SMART DIGITAL ACCOUNT OPENING

FAST AND SECURE  
**PAPERLESS**

REGULAR ACCOUNT OPENING



## KEY BENEFITS

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- ✓ Invest in wide range of investment avenues
- ✓ Invest from as low as Rs. 1000 - No maximum Limit (Terms & Conditions Apply)
- ✓ No Lock-in period - withdraw your investment with ease (Taxes Apply)

**Fund Manager Report**  
of Shari'ah Compliant Schemes July - 2021

NBP Fund Management Limited

For More Information & Investment

AM1  
Rated by PACRA

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\*Taxes apply. \*\*Subject to conditions as per section 62 of the Income Tax Ordinance, 2001. Disclaimer: All investments in mutual funds are subject to market risk. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and the risks involved. NBP Funds or any of its sales representative cannot guarantee preservation / protection of capital and / or expected returns / profit on investments.

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

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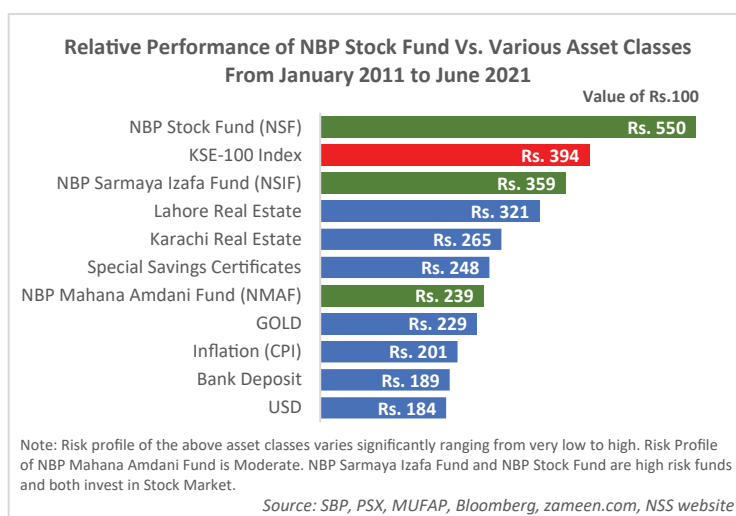
## Historical Performance of Various Investment Avenues

Historical market data cannot predict the future but it still serves as a useful guide to understand the potential risks and rewards for investors. With that in mind, we examine past performance of key domestic asset classes for over 10-year period from January 2011 to June 2021. We have included the most popular asset classes for which long-term data is available: Bank Deposits, National Savings Schemes (NSS), Gold, USD, Karachi Real Estate, Lahore Real Estate, and Stocks. For performance comparison, we have used the index provided by Zameen.com for the real estate sector. Inflation, as measured by CPI, has averaged 6.9% per annum and Pak Rupee has depreciated against the US Dollar by 6.0% per year, over the last ten years.

The objective of every long-term investor is the growth in his or her wealth, net of inflation. Worldwide, stocks have out-performed all other asset classes over the long-term. Political or economic pains may cause downturns periodically, but the resilience and recovery in the macro-economic factors enable stocks to maintain their long-term rising trend. Thus, short-term volatility spikes in the stock market should not worry long-term investors. Looking at the long-term performance of the stock market, it is evident that such periods with depressed returns do not stay forever. In the long run, stocks have outperformed all other asset classes, although it is volatile in the short-term.

The historical analysis, as given in the Chart depicts that stocks offered the highest return amongst all asset classes. An investment of PKR 100 in the stock market (KSE-100 Index) in January 2011 would be worth PKR 394 by the end of June 2021. An investment of PKR 100 in Lahore Real Estate and Karachi Real Estate would be worth PKR 321 and RKR 265 respectively by the end of June 2021. During the same period, PKR 100 investment in bank deposits would have increased to a paltry PKR 189.

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



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

Well managed stock mutual funds have provided better returns to their investors than the stock market and other asset classes including real estate over the last ten (10) years period. As a case in point, our flagship stock fund, NBP Stock Fund (NSF) has out-performed the stock market by 156% over the last 10 years (from January 2011 till June 2021) by providing a return of 450% to our investors versus 294% rise in the stock market. An investment of Rs. 100 in NBP Stock Fund 10 years ago would have grown to Rs. 550 today, whereas an investment of Rs. 100 in the stock market (KSE-100 Index) 10 years ago would be worth Rs. 394 today. This out-performance of the Fund is net of management fee and all other expenses.

It is pertinent to mention that risk profile of the above asset classes varies significantly ranging from very low to high. Risk profile of bank deposit is low and risk profile of NBP Mahana Amdani Fund is moderate. Stock Market (KSE 100 Index), NBP Sarmaya Izafa Fund and NBP Stock Fund are high risk avenues.

**What lies ahead for the stock market?** We hold positive view on the stock market for FY22, and beyond given: attractive stock market fundamentals; strong momentum in economic activity; easier financial conditions; and promising corporate earnings outlook. The lackluster stock market performance during the last few weeks is attributable to the security situation in Afghanistan and sharp increase in positivity rate of Covid-19 in the country, and associated lockdowns. In our view, given attractive market fundamentals, these are buying levels as we don't see any significant impact on the economic activity due to increased business restrictions and partial business shut down.

From the valuation standpoint, the stock market is trading at an attractive forward Price-to-Earnings (P/E) multiple of 6.5x, versus 10-year average of 8.4x. In addition to this, the stock market also offers a healthy dividend yield of 5.4%. On a relative basis, Earnings Yield of 15.4% offered by the market looks appealing compared with 10-year PIB yield of 9.94%. Helped by robust demand and strong profit margins, we expect corporate earnings to grow at double-digit rate over the next two to three years. In its monetary policy review on July 27th 2021, the SBP maintained the Policy Rate at 7%, cited accommodative monetary policy stance in the near term, and measured and gradual adjustments in the Policy Rate over time.

We advise investors with a long term horizon to invest in our Stock Funds, which have a track record of outperforming the stock market by a healthy margin.

July 2021

## Stock Market Review

After posting an impressive 39% return during FY21, the stock market started FY22 on a listless note as the benchmark KMI-30 Index shed around 362 points on a month-on-month basis. Throughout the month, the market traded in a very narrow range of around 2,000 points as the index oscillated between 76k and 78k points to close the month at lower bound of the range. Though there was an element of profit taking in the market, as it has risen too fast in a short span of time, the dull performance in the outgoing month can be attributed to a few factors. Firstly, the hasty and unceremonious exit of the US forces from Afghanistan stirred uncertainty amongst investors in terms of security situation in the neighbouring country and its spill-over effect on Pakistan. Secondly, investors were also unnerved by the June-21 current account deficit, which clocked in at USD 1.6 billion for the month, the highest monthly deficit since Dec-18. Thirdly, the rising cases of Covid-19 in the country also unsettled the market participants.

During the month, Auto Assemblers, Chemicals, Commercial Banks, Fertilizers, and Textile Composite sectors performed better than the market. On the contrary, Cement, Engineering, Glass & Ceramics, Oil & Gas Exploration, Oil & Gas Marketing Companies, Paper & Board, Pharmaceuticals, Power Generation and Distribution, and Refineries sectors lagged behind. On participant-wise activity during the month, Insurance Companies, Companies, and Mutual Funds emerged as the largest buyers in the market, accumulating fresh positions to the tune of USD 8 million, USD 8 million and USD 7 million, respectively. On the other hand, large selling was witnessed mainly from Foreign Investors and Broker Proprietary Trading, that trimmed their equity holdings by USD 29 million and USD 7 million, respectively.

Looking ahead, we see the recent lacklustre performance of the market as a healthy consolidation. We reiterate our favourable view on the market based on attractive market fundamentals; improving economic indicators; easier financial conditions; and robust corporate profitability. Though investors' concerns on rising CAD and Covid-19 cases are not unwarranted, we believe that the country is better positioned this time to steer through it. The central bank, this time around is not fixated with maintaining a fixed exchange rate and as we have seen that in the past 10-12 weeks, the currency has depreciated by around 6-7% against the USD. Furthermore, any rise in imports due to plant and machinery will either augment export base of the country or offer some import substitution. On Covid-19 front, the vaccination drive has picked pace in recent days and we expect vaccination of major eligible population in a few weeks, which would allow the economy to operate uninterrupted.

From the fundamental standpoint, the market is valued at an attractive forward Price-to-Earnings (P/E) multiple of 6.5x, versus 10-year average of 8.4x. In addition to this, the stock market also offers a healthy dividend yield of 5.4%. We expect corporate earnings to grow at double-digit rate over the next two to three years. Furthermore, the central bank in the monetary policy review few days back, not only maintained the Policy Rate at 7%, but has again reiterated continuation of accommodative monetary policy regime with a gradual and measured hike in the Policy Rate, going forward, which also bodes well for the equity market. In our view, the market is well placed to show strong performance in FY22. Therefore, we advise investors with medium to long-term horizon to build position in the stock market through our NBP stock funds.

## Money Market Review

In its Monetary Policy Committee (MPC) meeting held on 27th July 2021, the State Bank of Pakistan (SBP) decided to keep the policy rate at 7%. The SBP cited that overall market activity has improved, domestic recovery has gained traction and economic data and indicators have shown constant improvement. Furthermore, inflation expectations have also fallen. The SBP expects average inflation to remain in the band of 7-9 percent for this year. The inflation measured by the CPI clocked in at 8.4% for this month.

During the outgoing month, SBP held two T-Bill auctions with a target of Rs. 1,400 billion against the maturity of Rs. 837 billion. In the first T-Bill auction, an amount of Rs. 672 billion was accepted at a cut-off yield of 7.26% and 7.54% for 3-month and 6-month tenures whereas bids for 12-month tenures were rejected. In the second T-Bill auction, an amount of Rs. 682 billion was accepted at a cut-off yield of 7.24% and 7.52% for 3-month and 6-month tenures whereas bids for 12-month tenures were rejected. In the PIB auction, bids worth Rs. 149 billion were realized for 3-year, 5-year and 15-year tenures at a cut-off yield of 8.69%, 9.20% and 10.40% whereas bids for 10-year tenure were rejected and no bids were received for 20-year and 30-year tenures.

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	Jul-2021	CYTD - 2021	Rolling 12 Months	FY - 2021	Since Launch November 1, 2019*
NBP ISLAMIC DAILY DIVIDEND FUND	6.5%	6.5%	6.5%	6.6%	8.4%
BENCHMARK	3.3%	3.1%	3.4%	3.4%	4.1%

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

General Information	
Launch Date:	November 1, 2019
Fund Size:	Rs. 14,210 million
Type:	Open-end - Shari'ah Compliant Money Market Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 12:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Backward Pricing
Load:	Front End Load (Individual with takaful coverage): Amount upto Rs.5 million: 3%, Amount over and above Rs.5 million and up to Rs.25 million: 1%, Amount exceeding Rs.25 million, load will be charged on Rs.5 million: 3%. Front end load (Individual under Health Takaful Plan): Amount upto Rs. 4 million: 3%, Amount over and above Rs.4 million and up to Rs.25 million: 1%, Amount exceeding Rs.25 million, load will be charged on Rs. 4 million: 3%, Front End Load (others): 1% (Nil if amount greater than 25 million) Back end Load: 0%

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

**Fund Manager Commentary**  
The Fund generated an annualized return of 6.5% p.a. during July 2021 versus the Benchmark return of 3.3% p.a., thus registering an out-performance of 3.2% p.a. This reported return is net of management fee and all other expenses.

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

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

Around 72% 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 14 days.

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

Management Fee: 1% of Net Income (min 0.1% p.a, max 1.0% p.a)  
0.10% p.a. of average net assets during the month.

Total Expense Ratio: 0.49% p.a (including 0.17% government levies)

Selling & Marketing Expenses: 0.02% p.a. (w.e.f July 26, 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-Jul-21	30-Jun-21
Commercial Paper (Islamic)	14.8%	12.9%
Placements with Banks and DFIs	13.3%	0.8%
Bank Deposits	71.5%	85.7%
Others including Receivables	0.4%	0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Credit Quality of the Portfolio as of July 31, 2021 (% of Total Assets)	
AAA	84.7%
AA	14.8%
AA-	0.1%
Others including Receivables	0.4%
<b>Total</b>	<b>100%</b>

**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](http://www.nbp-funds.com/contact-us/investor-relations)  
SECP's Service Desk Management System: [sdms.secp.gov.pk](mailto: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.23,997,369/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0169/18%. For details investors are advised to read the Note 9.1 of the latest Financial Statements of the Scheme.

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

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	Jul-2021	CYTD - 2021	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch August 20, 2010*
NBP RIBA FREE SAVINGS FUND	5.9%	5.8%	6.0%	6.2%	11.0%	8.8%	5.2%	5.9%	8.6%	7.4%	7.7%	7.9%
BENCHMARK	3.1%	3.2%	3.4%	3.6%	6.3%	3.7%	2.4%	3.1%	4.5%	3.8%	5.3%	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. 4,008 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. 0.51% p.a. of average net assets during the month.
Total Expense Ratio:	1.7% p.a. (including 0.22% government levies)
Selling & Marketing Expenses:	0.7% p.a.
Risk Profile / Risk of principal erosion:	Moderate / Principal at moderate risk
Fund Stability Rating:	"A+ (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A.F. Ferguson & Co, Chartered Accountants
Benchmark:	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha CFA,FRM
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

**Fund Manager Commentary**  
The Fund generated an annualized return of 5.9% p.a. for the month of July 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 47% of net assets of the portfolio are invested in bank deposits which enhance the liquidity profile of the Fund. The weighted average time to maturity of the Fund is around 1.2 years.

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

Credit Quality of the Portfolio as of July 31, 2021 (% of Total Assets)	
Government Securities (AAA rated)	21.8%
AAA	0.6%
AA+	0.3%
AA	15.4%
AA-	0.1%
A+	60.7%
Unrated	0.1%
Others including receivables	1.0%
<b>Total</b>	<b>100%</b>

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

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

Asset Allocation (% of Total Assets)	31-Jul-21	30-Jun-21
GOP Ijara Sukuk	15.1%	12.0%
Government backed security	6.7%	5.3%
Placement with Banks and DFIs	15.8%	25.3%
Bank Deposits	46.0%	44.7%
Commercial Paper (Islamic)	15.4%	12.2%
Others including receivables	1.0%	0.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

**Sindh Workers' Welfare Fund (SWWF)**  
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 34,547,534/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0887/0.91% 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

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Performance %						
Performance Period	Jul-2021	CYTD - 2021	Rolling 12 Months	FY - 2021	FY - 2020	Since Launch October 6, 2018*
NBP ISLAMIC MAHANA AMDANI FUND	6.5%	6.4%	6.4%	6.5%	11.3%	9.1%
BENCHMARK	3.1%	3.2%	3.4%	3.6%	6.3%	4.7%

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

General Information	
Launch Date:	October 6, 2018
Fund Size:	Rs. 13,648 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:	1.32% (including 0.19% government levies)
Selling & Marketing Expenses:	0.7% p.a
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Fund Stability Rating:	‘A(f)’ by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

**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 6.5% p.a. in July 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 45% of net assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund. The weighted average time to maturity of the Fund is 1.6 years.

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

Credit Quality of the Portfolio as of July 31 , 2021 (% of Total Assets)	
Government Securities (AAA rated)	20.3%
AAA	21.9%
AA	9.1%
AA+	19.1%
AA-	17.2%
A	1.0%
A+	10.1%
Unrated	0.1%
Others including Receivables	1.2%
<b>Total</b>	<b>100%</b>

Asset Allocation (% of Total Assets)	31-Jul-21	30-Jun-21
Placement with Banks and DFIs (Islamic)	5.1%	19.4%
GOP Ijara Sukuk	11.9%	9.7%
Government backed security	8.4%	6.8%
Sukuk	11.6%	9.3%
Commercial Paper (Islamic)	10.0%	4.2%
Certificate of Musharika (COM)	7.6%	6.5%
Bank Deposits	44.2%	42.7%
Others including Receivables	1.2%	1.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top Sukuk (as at July 31 , 2021) (% of Total Assets)	
HUBCO Rev 19-MAR-20 19-MAR-24	4.8%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	3.7%
KE Suk 03-AUG-20 03-AUG-27	3.1%

**Sindh Workers' Welfare Fund (SWWF)**

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 68,442,021/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0507/53%. 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](http://www.nbp-funds.com/contact-us/investor-relations)  
SECP's Service Desk Management System: [sdms.secp.gov.pk](http://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

Performance %												
Performance Period	Jul-2021	CYTD - 2021	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch October 26, 2007*
NBP ISLAMIC SAVINGS FUND	5.7%	5.7%	5.7%	5.7%	10.9%	8.5%	5.1%	5.4%	8.4%	7.1%	9.1%	6.9%
BENCHMARK	3.1%	3.2%	3.4%	3.6%	6.3%	3.7%	2.4%	3.9%	4.5%	4.0%	5.2%	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. 2,160 million
Type:	Open-end – Shari'ah Compliant Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	Monday to Friday 9:00am to 12:30pm
Settlement:	2-3 business days
Pricing Mechanism:	Backward Pricing
Load:	Front End Load (Individual with takaful coverage): Amount upto Rs.5 million: 3%, Amount over and above Rs.5 million and up to Rs.50 million: 1%, Amount exceeding Rs.50 million, load will be charged on Rs.5 million: 3% Front end load (Individual under Health Takaful Plan): Amount upto Rs. 4 million: 3%, Amount over and above Rs.4 million and up to Rs.50 million: 1%, Amount exceeding Rs.50 million, load will be charged on Rs. 4 million: 3%, Front End Load (others): 1% (Nil if amount greater than 50 million) Back end Load: 0%

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

**Fund Manager Commentary**  
During the month under review, the Fund posted an annualized return of 5.7% p.a. as compared to the Benchmark return of 3.1% p.a., thus registering an out-performance of 2.6% p.a. This out-performance is net of management fee and all other expenses.

Around 54% of net assets of the portfolio are allocated in bank deposits. The weighted average time to maturity of the Fund is 39 days.

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

Credit Quality of the Portfolio as of July 31, 2021 (% of Total Assets)	
AAA	0.3%
AA+	17.7%
AA	16.3%
AA-	0.1%
A+	65.0%
Unrated	0.1%
Others including Receivables	0.5%
<b>Total</b>	<b>100%</b>

Management Fee:	8% of Net Income (min: 0.5% p.a., max: 1.5% p.a. of Net Assets) w.e.f 10-Jan-20, 0.51% of average net assets during the month
Total Expense Ratio:	1.73% 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)

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%
<b>Total</b>		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](http://www.nbp-funds.com/contact-us/investor-relations)  
SECP's Service Desk Management System: [sdms.secp.gov.pk](mailto:sdms.secp.gov.pk)

Asset Allocation (% of Total Assets)	31-Jul-21	30-Jun-21
Short Term Sukuks	3.4%	3.4%
Placement with Banks and DFIs (Islamic)	13.5%	13.6%
Bank Deposits	52.2%	49.6%
Commercial Papers (Islamic)	16.2%	16.2%
Others including Receivables	0.5%	0.9%
Certificate of Musharika (COM)	14.2%	16.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top Sukuk (as at July 31, 2021) (% of Total Assets)	
HUBCO 6M Sukuk-6 05-MAY-21 05-NOV-21	3.4%

**Sindh Workers' Welfare Fund (SWWF)**  
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.22,213,660/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0986/1.08%. 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

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



Performance %				
Performance Period	Jul-2021	CYTD - 2021	Rolling 6 Months	Since Launch August 13, 2020*
NBP ISLAMIC INCOME FUND	6.6%	6.8%	6.7%	6.7%
BENCHMARK	3.1%	3.2%	3.2%	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. 3,965 million
Type:	Open-end - Shari'ah Compliant Income
Dealing Days:	Daily-Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end load (Individual with takaful coverage): Amount upto Rs. 5 million: 3%, Amount over and above Rs.5 million and up to Rs. 25 million: 1% Amount exceeding Rs.25 million, load will be charged on Rs. 5 million up to 3%, Front end load (Individual under Health Takaful Plan): Amount upto Rs. 4 million: 3%, Amount over and above Rs.4 million and up to Rs. 25 million: 1%, Amount exceeding Rs.25 million, load will be charged on Rs. 4 million: 3%, Front end load (other): Amount upto Rs. 25 million: 1%, Amount more than Rs.25 million: 0%, Back end Load: 0%
Management Fee:	6% of Net Income (min: 0.5% p.a., max: 1.25% 0.51% p.a. of average net assets during the month)
Total Expense Ratio:	1.02% p.a. (including 0.22% government levies)
Selling & Marketing Expenses:	0.25% w.e.f 26 July 2021
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/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	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 0.7 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 July 31, 2021 (% of Total Assets)	
Government Securities (AAA rated)	2.5%
AAA	1.1%
AA+	21.3%
AA	10.1%
AA-	0.1%
A+	49.5%
A	14.4%
Others including Receivables	1.0%
<b>Total</b>	<b>100%</b>

**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](http://www.nbpffunds.com/contact-us/investor-relations)  
SECP's Service Desk Management System: [sdms.secp.gov.pk](http://sdms.secp.gov.pk)

Asset Allocation (% of Total Assets)	31-Jul-21	30-Jun-21
Cash	32.2%	44.3%
Placements with Banks and DFIs	13.8%	23.3%
Certificate of Musharika (COM)	11.5%	9.3%
TFCs / Sukuk	22.1%	17.2%
Commercial Papers	16.9%	2.0%
Others including Receivables	1.0%	0.9%
GoP Ijara Sukuk	2.5%	3.0%
<b>Total</b>	<b>100.0%</b>	<b>97.0%</b>
Leverage	Nil	Nil

Top Sukuk (as at July 31, 2021) (% of Total Assets)	
ENGRO POWERGEN THAR (PVT) LTD 02-AUG-19 02-AUG-24	7.5%
HUBCO 6M Sukuk-6 05-MAY-21 05-NOV-21	5.5%
OBS AGP Limited Suk 15-JUL-21 15-JUL-26	5.0%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	1.6%
HUBCO Rev 19-MAR-20 19-MAR-24	1.3%
KE Suk 03-AUG-20 03-AUG-27	1.3%

**Sindh Workers' Welfare Fund (SWWF)**  
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1,993,601/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0051/0.06%. 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

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Performance %								
Performance Period	Jul-2021	CYTD - 2021	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Since Launch February 28, 2018*
NBP ISLAMIC MONEY MARKET FUND	6.1%	6.2%	6.2%	6.2%	11.8%	8.1%	8.7%	8.2%
BENCHMARK	3.3%	3.1%	3.4%	3.4%	5.4%	3.4%	4.1%	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. 4,466 million
Fund Size: (Excluding investment by fund of funds):	Rs. 4,239 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:	1.01% (including 0.16% government levies)
Selling & Marketing Expenses:	0.5% per annum w.e.f 27-Oct-2020
Risk Profile / Risk of principal erosion:	Low / Principal at low risk
Fund Stability Rating:	"AA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

**Investment Objective**

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

**Fund Manager Commentary**

The Fund generated an annualized return of 6.1% p.a. for the month of July 2021 versus the Benchmark return of 3.3% p.a., thus registering an out performance of 2.8% p.a. This reported return is net of management fee and all other expenses.

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

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

Around 65% of net assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund. The weighted average time to maturity of the Fund is 25 days.

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

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

AAA	77.9%
AA+	19.1%
AA	9.6%
AA-	0.3%
A	1.0%
Unrated	0.1%
Others including Receivables	1.3%
<b>Total</b>	<b>100%</b>

**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**

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SECP's Service Desk Management System: [sdms.secp.gov.pk](http://sdms.secp.gov.pk)

Asset Allocation (% of Total Assets)	31-Jul-21	30-Jun-21
Commercial Paper (Islamic)	9.5%	3.8%
Bank Deposits	64.5%	77.1%
Placements with Banks and DFIs (Islamic)	14.4%	9.0%
Short term Sukuk	10.3%	9.3%
Others including Receivables	1.3%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 227 million.

Top Sukuk (as at July 31, 2021) (% of Total Assets)	
HUBCO 6M Sukuk-6 05-MAY-21 05-NOV-21	10.3%

**Sindh Workers' Welfare Fund (SWWF)**

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 16,565,769/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0375/.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

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Performance %												
Performance Period	Jul-2021	CYTD - 2021	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch October 26, 2007*
NBP ISLAMIC SARMAYA IZAFI FUND	0.7%	6.1%	12.8%	21.3%	8.6%	(11.4)%	(8.7)%	20.3%	5.5%	4.2%	13.8%	12.0%
BENCHMARK	(0.3)%	4.9%	12.5%	21.7%	9.2%	(10.5)%	(3.6)%	11.9%	5.6%	4.6%	10.1%	8.9%

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

General Information	
Launch Date:	October 26, 2007
Fund Size:	Rs. 5,545 million
Type:	Open-end - Shari'ah Compliant Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 3% (Nil if amount greater than Rs. 50 million), Back end: 0%
Management Fee:	1.5% per annum w.e.f 12-Jul-19
Total Expense Ratio:	4.03% p.a (including 0.40% 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 0.7% whereas the Benchmark decreased by 0.3%, thus an outperformance of 1.0% was recorded. Since inception your Fund has posted 12.0% p.a return, versus 8.9% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 3.1% p.a. This outperformance is net of management fee and all other expenses.

NISIF started off the month with an allocation of around 77% in equities, which increased to around 78% towards the end of the month. NISIF outperformed the Benchmark in July as the Fund was underweight in select Food & Personal Care Products, Refinery, and Cement sectors stocks which underperformed the market and overweight in select Textile Composite, Technology & Communication, and Chemical sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Commercial Banks, Textile Composite, and Technology & Communication sectors, whereas it was reduced primarily in Food & Personal Care Products, Power Generation & Distribution Companies, and Fertilizer sectors.

Asset Allocation (% of Total Assets)	31-Jul-21	30-Jun-21
Equities / Stocks	77.5%	76.7%
Cash	12.5%	11.4%
Sukuk	8.6%	10.2%
Others including Receivables	1.4%	1.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top Ten Holdings (as on July 31 ,2021)		
Name	Asset Class	% of Total Assets
Lucky Cement Limited	Equity	7.3%
Engro Corporation Limited	Equity	5.8%
Mari Petroleum Company Limited	Equity	5.6%
Hub Power Company Limited	Sukuk	5.2%
Oil and Gas Development Co Limited	Equity	5.0%
Hub Power Company Limited	Equity	4.9%
Systems Limited	Equity	4.5%
Pak Petroleum Limited	Equity	4.4%
Meezan Bank Limited	Equity	3.9%
Kohat Cement Limited	Equity	3.5%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NISIF	6.6	1.2	3.9%
KMI-30	6.0	1.1	5.2%

\*\* Based on NBP Funds estimates

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

Top Five Sectors (% of Total Assets) (as on July 31 ,2021)	
Oil & Gas Exploration Companies	16.1 %
Cement	14.7 %
Fertilizer	6.0 %
Textile Composite	5.9 %
Power Generation & Distribution	5.0 %
Others	29.8 %

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

**Sindh Workers' Welfare Fund (SWWF)**  
The Scheme has maintained provisions against worker's welfare Fund's liability to the tune of Rs.90,758,702/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs.0.2756/1.84%. For details investors are advised to read the note 12.1 of the latest Financial Statements of the Scheme.

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

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

Performance %						
Performance Period	Jul-2021	CYTD - 2021	Rolling 12 Months	FY - 2021	FY - 2020	Since Launch October 31, 2018*
NBP ISLAMIC REGULAR INCOME FUND	(0.2)%	3.0%	8.0%	20.5%	7.6%	2.5%
BENCHMARK	(0.3)%	6.5%	17.1%	31.5%	10.8%	6.0%

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

General Information	
Launch Date:	October 31, 2018
Fund Size:	Rs. 147 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 (w.e.f 26-July-21)
Total Expense Ratio:	3.15% p.a (including 0.08% government levies)
Selling & Marketing Expenses:	1.75% per annum (w.e.f 26-Jan-21)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co, Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation.
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

NIRIF started off the month with an allocation of around 76% in equities, which increased to around 77% towards the end of the month. NIRIF outperformed the Benchmark in July as the Fund was underweight in select Cement, Food & Personal Care Products, and Refinery sectors stocks which underperformed the market and overweight in select Textile Composite and Chemical sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Food & Personal Care Products, Textile Composite, and Engineering sectors, whereas it was reduced primarily in Oil & Gas Exploration Companies, Power Generation & Distribution Companies, and Oil & Gas Marketing Companies sector.

Asset Allocation (% of Total Assets)	31-Jul-21	30-Jun-21
Equities / Stocks	76.5%	76.3%
Cash	21.8%	21.9%
Others	1.7%	1.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top Ten Holdings (as on July 31 , 2021)	
Name	% of Total Assets
Hub Power Company Limited	9.1%
Lucky Cement Limited	7.7%
Engro Corporation Limited	7.4%
Pakistan Oilfields Limited	6.9%
Oil and Gas Development Co Limited	4.8%
Pak Petroleum Limited	4.2%
Pakistan State Oil Co Limited	4.2%
Millat Tractors Ltd.	3.7%
Kohat Cement Limited	3.2%
Fauji Cement Company Ltd.	2.6%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIRIF	5.8	1.1	5.4%
KMI-30	6.0	1.1	5.2%

\*\* Based on NBP Funds estimates

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

Top Five Sectors (% of Total Assets) (as on July 31 ,2021)	
Oil & Gas Exploration Companies	16.0 %
Cement	15.5 %
Power Generation & Distribution	9.5 %
Fertilizer	8.1 %
Oil & Gas Marketing Companies	6.7 %
Others	20.7 %

**Dispute Resolution / Complaint Handling**  
Complaint Service : [www.nbpffunds.com/contact-us/investor-relations](http://www.nbpffunds.com/contact-us/investor-relations)  
SECP's Service Desk Management System: [sdms.secp.gov.pk](http://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. 624,989/- if the same were not made the NAV Per unit/Last one year return of the Scheme would be higher by Rs. 0.0411/0.46%. 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

Performance %											
Performance Period	Jul-2021	CYTD - 2021	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Since Launch January 9, 2015*
NBP ISLAMIC STOCK FUND	0.5%	6.5%	19.7%	36.2%	3.9%	(20.1)%	(12.8)%	32.5%	4.2%	4.1%	7.9%
BENCHMARK	(0.5)%	7.2%	20.8%	39.3%	1.6%	(23.8)%	(9.6)%	18.8%	1.8%	1.7%	5.9%

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

General Information	
Launch Date:	January 9, 2015
Fund Size:	Rs. 7,806 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:	4.35% p.a (including 0.37% 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 0.5%, whereas the Benchmark decreased by 0.5%, thus an outperformance of 1.0% was recorded. Since inception on January 9, 2015 your Fund NAV has increased by 7.9% p.a versus 5.9% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.0% p.a. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 92% in equities which was increase to around 96% towards the end of the month. NISF outperformed the Benchmark in July as the Fund was underweight in select Cement, Food & Personal Care Products, Power Generation & Distribution Companies, and Refinery sectors stocks which underperformed the market and overweight in select Textile Composite, Chemical, and Automobile Parts & Accessories sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Cement, Food & Personal Care Products, Textile Composite, and Technology & Communication sectors, whereas it was reduced primarily in Fertilizer, and Cable & Electric Goods sector.

Asset Allocation (% of Total Assets)	31-Jul-21	30-Jun-21
Equities / Stocks	95.7%	92.0%
Cash Equivalents	3.4%	6.7%
Others including Receivables	0.9%	1.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top Ten Holdings (as on July 31 , 2021)	
Name	% of Total Assets
Lucky Cement Limited	9.7%
Mari Petroleum Company Limited	6.0%
Oil and Gas Development Co Limited	5.9%
Pak Petroleum Limited	5.8%
Engro Corporation Limited	5.6%
Kohat Cement Limited	5.0%
Hub Power Company Limited	4.5%
Meezan Bank Limited	4.3%
Systems Limited	4.2%
Kohinoor Textile Mills Ltd.	3.6%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NISF	6.8	1.2	3.7%
KMI-30	6.0	1.1	5.2%

\*\* Based on NBP Funds estimates

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

Top Five Sectors (% of Total Assets) (as on July 31 ,2021)	
Cement	20.3 %
Oil & Gas Exploration Companies	20.0 %
Textile Composite	6.6 %
Fertilizer	5.6 %
Engineering	5.4 %
Others	37.8 %

**Dispute Resolution / Complaint Handling**  
Complaint Service : [www.nbpffunds.com/contact-us/investor-relations](http://www.nbpffunds.com/contact-us/investor-relations)  
SECP's Service Desk Management System: [sdms.secp.gov.pk](http://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. 81,907,747/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.1343/1.26%.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

Performance %											
Performance Period	Jul-2021	CYTD - 2021	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Since Launch April 21, 2016*
NBP ISLAMIC ENERGY FUND	(3.0)%	0.9%	0.7%	14.6%	(7.2)%	(27.8)%	(3.2)%	32.2%	(8.9)%	(2.1)%	0.8%
BENCHMARK	(0.5)%	7.2%	20.8%	39.3%	1.6%	(23.8)%	(9.6)%	18.8%	1.8%	1.7%	5.0%

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

General Information	
Launch Date:	April 21, 2016
Fund Size:	Rs. 865 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:	4.21% p.a (including 0.24% government levies)
Selling & Marketing Expenses:	2.0% per annum w.e.f 26-Jan-2021
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton, Anjum Rahman. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

NIEF started off the month with an allocation of around 93% in equities, which was maintained towards the end of the month. NIEF underperformed the Benchmark in July as the Fund was overweight in select Energy sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Oil & Gas Exploration, and decreased in Refinery and Power Generation & Distribution Companies sectors.

Asset Allocation (% of Total Assets)	31-Jul-21	30-Jun-21
Equities / Stocks	92.6%	93.4%
Cash Equivalents	6.3%	5.5%
Others including Receivables	1.1%	1.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top Ten Holdings (as on July 31, 2021)	
Name	% of Total Assets
Oil and Gas Development Co Limited	15.5%
Mari Petroleum Company Limited	15.4%
Pak Petroleum Limited	15.1%
Pakistan Oilfields Limited	12.9%
Hub Power Company Limited	11.1%
Pakistan State Oil Co Limited	8.3%
Sui Northern Gas Pipelines Limited	3.5%
Attock Petroleum Limited	2.6%
K-Electric Limited	2.5%
Shell Pakistan Limited	1.6%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIEF	4.5	0.8	6.3%
KMI-30	6.0	1.1	5.2%

\*\* Based on NBP Funds estimates

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

Top Sectors (% of Total Assets) (as on July 31, 2021)	
Oil & Gas Exploration Companies	59.0 %
Oil & Gas Marketing Companies	16.6 %
Power Generation & Distribution	14.9 %
Refinery	2.1 %

**Dispute Resolution / Complaint Handling**  
Complaint Service : [www.nbpffunds.com/contact-us/investor-relations](http://www.nbpffunds.com/contact-us/investor-relations)  
SECP's Service Desk Management System: [sdms.secp.gov.pk](http://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.15,034,211/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs.0.1598/1.74%. 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

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	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Jul 31, 2021	Jul 2021	CYTD - 2021	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years	Last 5 Years	Since Launch July 02, 2013
NIPF-Equity Sub-fund	1,625.9	377.6910	1.0%*	10.3%*	26.1%*	43.7%*	7.7%*	(18.2%)*	(10.5%)*	35.8%*	7.9%	7.8%	17.8%
NIPF-Debt Sub-fund	697.1	157.0823	5.9%	5.7%	5.2%	5.3%	9.4%	6.1%	2.8%	3.9%	7.1%	5.5%	5.6%
NIPF-Money Market Sub-fund	1,116.8	160.1078	5.3%	5.2%	4.8%	4.8%	9.8%	7.5%	3.6%	3.8%	7.4%	5.9%	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. 3,440 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 2.22% p.a. (including 0.47% government levies) Debt 2.05% p.a. (including 0.36% government levies) Money Market 2.01% 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/-
Subscription:	Subsequent: Rs. 1000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Leverage:	Nil

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

**Fund Manager Commentary**  
During the month of July:

NIPF Equity Sub-fund unit price increased by 1.0% compared with 0.5% decrease in KMI-30 Index. The Sub-fund was around 97% invested in equities with major weights in Cement, Oil & Gas Exploration Companies, and chemical sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 98% of net asset.

NIPF Debt Sub-fund generated annualized return of 5.9%. The Sub-fund was invested primarily in GoP Ijara Sukuks and Islamic bank deposits. Debt Sub-fund maintains a minimum exposure of 25% in A+ rated Islamic banks. Weighted Average Maturity of Sub-fund is 1.4 years.

NIPF Money Market Sub-fund generated annualized return of 5.3%. The Sub-fund was invested primarily in Islamic bank deposits. Money Market Sub-fund average maturity cannot exceed 1 year. Weighted Average Maturity of Sub-fund is 0.5 year.

Credit Quality of the Portfolio (as on July 31, 2021)		
	Debt	Money Market
Government Securities (AAA rated)	23.1%	11.0%
AAA	0.2%	61.0%
AA+	9.1%	9.4%
AA	12.8%	13.1%
AA-	-	0.1%
A+	53.7%	0.2%
Others	1.1%	5.2%
Total	100.0%	100.0%

Top Five Sectors (% of Total Assets) (as on July 31, 2021)	
Cement	19.9%
Oil & Gas Exploration Companies	19.1%
Chemical	6.1%
Textile Composite	5.6%
Power Generation & Distribution	5.3%
Others	41.5%

Asset Allocation (% of Total Assets)		
Equity Sub-fund	31-Jul-21	30-Jun-21
Equity	97.5%	92.7%
Cash Equivalents	2.2%	6.4%
Others including receivables	0.3%	0.9%
Total	100.0%	100.0%

Top Ten Holdings of Equity Sub-fund (as on July 31, 2021)			
Name	(% of Total Assets)	Name	(% of Total Assets)
Lucky Cement Limited	10.1%	Hub Power Company Limited	4.9%
Mari Petroleum Company Limited	6.2%	Kohat Cement Limited	4.8%
Oil & Gas Development Co Limited	5.4%	Engro Corporation Limited	4.3%
Meezan Bank Limited	5.1%	Systems Limited	4.3%
Pak Petroleum Limited	5.0%	Mughal Iron & Steel Industries Limited	3.0%

Debt Sub-fund	31-Jul-21	30-Jun-21
Cash Equivalents	31.3%	51.7%
Bank Placement	14.2%	11.9%
Government Backed Security	1.9%	1.5%
GoP Ijara Sukuk	21.2%	17.8%
Sukuk	17.6%	7.5%
Commercial Papers	12.7%	9.0%
Others	1.1%	0.6%
Total	100.0%	100.0%

As on July 31, 2021 Top Sukuk Holdings of Debt Sub-fund		
Name		(% of Total Assets)
OBS AGP Limited Suk 15-JUL-21 15-JUL-26		8.5%
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23		5.1%
HUBCO 6M Sukuk-6 05-MAY-21 05-NOV-21		2.6%
KE Suk 03-AUG-20 03-AUG-27		1.4%

Money Market Sub-fund	31-Jul-21	30-Jun-21
Cash Equivalents	49.6%	70.2%
Bank Placement	13.3%	-
GoP Ijara Sukuk	11.0%	10.7%
Short term Sukuk	7.8%	7.7%
Commercial Papers	13.1%	10.6%
Others	5.2%	0.8%
Total	100.0%	100.0%

**Sindh Workers' Welfare Fund (SWWF)**

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

	Total amount Provided Rs	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-fund	18,806,585	4.3687	1.46%
Debt Sub-fund	2,889,628	0.6511	0.44%
Money Market Sub-fund	3,491,628	0.5006	0.33%

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](http://www.nbpffunds.com/contact-us/investor-relations)  
SECP's Service Desk Management System: [sdms.secp.gov.pk](mailto: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	Jul-2021	CYTD - 2021	Rolling 12 Months	FY - 2021	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	0.9%	6.4%	15.8%	28.5%	16.0%	(9.5)%	(12.0)%	24.3%	11.0%	7.1%	9.4%
BENCHMARK	(0.3)%	6.1%	16.1%	29.9%	12.2%	(11.0)%	(8.5)%	16.3%	9.0%	5.6%	8.8%

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

General Information	
Launch Date:	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:	2.28% p.a (including 0.24% 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 9.4% p.a versus Benchmark return of 8.8% p.a. The current exposure in Income Fund and Equity Fund stands at 41.7% & 52.9%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on July 31, 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	52.9%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	41.7%

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

Dispute Resolution / Complaint Handling	
Complaint Service : <a href="http://www.nbpffunds.com/contact-us/investor-relations">www.nbpffunds.com/contact-us/investor-relations</a>	
SECP's Service Desk Management System: <a href="mailto:sdms.secp.gov.pk">sdms.secp.gov.pk</a>	

Asset Allocation (% of Total Assets)	31-Jul-21	30-Jun-21
Shari'ah Compliant Funds	94.6%	94.6%
Cash Equivalents	5.3%	5.3%
Others including receivables	0.1%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.7	1.2	3.8%
KMI-30	6.0	1.1	5.2%

\*\* Based on NBP Funds estimates

**Sindh Workers' Welfare Fund (SWWF)**  
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 5,320,606/-If the same were not made the NAV perunit/ last one year return of scheme would be higher by Rs 39.4090/34.8%. 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



Performance %											
Performance Period	Jul-2021	CYTD - 2021	Rolling 12 Months	FY - 2021	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	0.8%	5.7%	14.3%	26.6%	3.7%	(4.1)%	(11.1)%	23.6%	8.4%	5.8%	7.8%
BENCHMARK	(0.3)%	6.1%	16.0%	29.5%	(1.7)%	(6.0)%	(8.1)%	15.9%	6.0%	4.0%	6.5%

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

General Information	
Launch Date:	March 4, 2016
Fund Size:	Rs. 24 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.00% p.a of Average Net Assets during the month.
Total Expense Ratio:	2.03% p.a (including 0.22% 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 7.8% p.a versus Benchmark return of 6.5% p.a. The current exposure in Income Fund and Equity stands at 32.0% and 62.7% 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 July 31, 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	62.7%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	32.0%

**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**  
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SECP's Service Desk Management System: [sdms.secp.gov.pk](http://sdms.secp.gov.pk)

Asset Allocation (% of Total Assets)	31-Jul-21	30-Jun-21
Shari'ah Compliant Funds	94.7%	92.8%
Cash Equivalents	5.2%	3.6%
Others including Receivables	0.1%	3.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.7	1.2	3.8%
KMI-30	6.0	1.1	5.2%

\*\* Based on NBP Funds estimates

**Sindh Workers' Welfare Fund (SWWF)**  
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 4,101,352/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 21.6046/19.12%. 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

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	Jul-2021	CYTD - 2021	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Since Launch June 28, 2016*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-III	0.7%	5.8%	14.9%	27.4%	14.6%	(8.2)%	(8.9)%	20.0%	10.4%	7.6%	8.0%
BENCHMARK	(0.2)%	6.1%	16.2%	29.5%	12.6%	(9.5)%	(5.0)%	13.4%	9.4%	6.8%	7.3%

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

General Information	
Launch Date:	June 28, 2016
Fund Size:	Rs. 130 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:	0.72% p.a (including 0.23% 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 8.0% p.a versus Benchmark return of 7.3% p.a. The current exposure in Income Fund and Equity Fund stands at 18.5% & 74.6%, 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 July 31, 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	74.6%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	18.5%

Fund Manager:	Sajjad Anwar, CFA	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	
<b>Asset Allocation (% of Total Assets)</b>	<b>31-Jul-21</b>	<b>30-Jun-21</b>
Shari'ah Compliant Funds	93.1%	93.0%
Cash Equivalents	6.8%	6.9%
Others including Receivables	0.1%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

**Dispute Resolution / Complaint Handling**  
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SECP's Service Desk Management System: [sdms.secp.gov.pk](mailto:sdms.secp.gov.pk)

Characterstics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.7	1.2	3.8%
KMI-30	6.0	1.1	5.2%

\*\* Based on NBP Funds estimates

**Sindh Workers' Welfare Fund (SWWF)**  
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs.5,591,660/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.5.2502/4.92%.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

Performance %									
Performance Period	Jul-2021	CYTD - 2021	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Since Launch September 30, 2016*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-IV	0.8%	5.7%	14.4%	26.7%	14.5%	(9.3)%	(9.6)%	10.1%	6.3%
BENCHMARK	(0.3)%	6.0%	15.9%	29.3%	12.8%	(10.3)%	(5.9)%	9.6%	6.6%

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

General Information	
Launch Date:	September 30, 2016
Fund Size:	Rs. 137 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP Funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.05% p.a of Average Net Assets during the month.
Total Expense Ratio:	0.85% p.a (including 0.22% government levies)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman, Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

Since inception, NIAAP-IV has increased by 6.3% p.a versus Benchmark return of 6.6% p.a. The current exposure in Income Fund and Equity Fund stands at 15.1% & 77.9%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on July 31 , 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	77.9%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	15.1%

**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

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SECP's Service Desk Management System: [sdms.secp.gov.pk](mailto:sdms.secp.gov.pk)

Asset Allocation (% of Total Assets)	31-Jul-21	30-Jun-21
Shari'ah Compliant Funds	93.0%	92.0%
Cash Equivalents	6.9%	7.9%
Others including Receivables	0.1%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.7	1.2	3.8%
KMI-30	6.0	1.1	5.2%

\*\* Based on NBP Funds estimates

**Sindh Workers' Welfare Fund (SWWF)**  
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,024,725/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 2.4355/2.53%. 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

Performance %									
Performance Period	Jul-2021	CYTD - 2021	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Since Launch January 12, 2017*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-V	0.7%	5.4%	14.3%	26.7%	13.8%	(9.5)%	(9.1)%	9.8%	3.7%
BENCHMARK	(0.3)%	6.0%	15.8%	29.3%	12.2%	(10.9)%	(4.9)%	8.9%	3.4%

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

General Information	
Launch Date:	January 12, 2017
Fund Size:	Rs. 78 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.06% p.a of average net assets during the month.
Total Expense Ratio:	1.32% p.a (including 0.21% 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 3.7% versus Benchmark return of 3.4% p.a. The current exposure in Income Fund and Equity Fund stands at 14.1% & 78.8%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on July 31, 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	78.8%
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

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Fund Manager:	Sajjad Anwar, CFA	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	
Asset Allocation (% of Total Assets)	31-Jul-21	30-Jun-21
Shari'ah Compliant Funds	92.9%	91.5%
Cash Equivalents	6.9%	8.3%
Others including Receivables	0.2%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.7	1.2	3.8%
KMI-30	6.0	1.1	5.2%

\*\* Based on NBP Funds estimates

**Sindh Workers' Welfare Fund (SWWF)**  
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 1,213,269/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 1.5632/1.77%. 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

Performance %									
Performance Period	Jul-2021	CYTD - 2021	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Since Launch May 26, 2017*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-VI	0.7%	5.0%	14.1%	26.5%	13.5%	(9.1)%	(7.8)%	9.7%	3.3%
BENCHMARK	(0.3)%	5.9%	15.9%	29.4%	11.5%	(10.7)%	(3.8)%	8.7%	3.3%

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

General Information	
Launch Date:	May 26, 2017
Fund Size:	Rs. 47 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. 0.05 % p.a of average net assets during the month.
Total Expense Ratio:	1.39% p.a (including 0.20% government levies)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

Since inception, unit price of NIAAP-VI has increased by 3.3% p.a inline with the Benchmark. The current exposure in Income Fund and Equity Fund stands at 15.3% & 76.3%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on July 31 , 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	76.3%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	15.3%

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

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Asset Allocation (% of Total Assets)	31-Jul-21	30-Jun-21
Shari'ah Compliant Funds	91.6%	91.6%
Cash Equivalents	5.3%	8.1%
Others including Receivables	3.1%	0.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.7	1.2	3.8%
KMI-30	6.0	1.1	5.2%

\*\* Based on NBP Funds estimates

**Sindh Workers' Welfare Fund (SWWF)**  
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs.1,185,005/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.2.5050/2.88%. 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

Performance %									
Performance Period	Jul-2021	CYTD - 2021	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Since Launch June 29, 2017*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-VII	0.6%	4.3%	12.5%	24.9%	7.1%	(9.3)%	(6.5)%	7.1%	3.3%
BENCHMARK	(0.3)%	5.8%	15.4%	29.0%	5.8%	(10.8)%	(3.0)%	6.7%	4.0%

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

General Information	
Launch Date:	June 29, 2017
Fund Size:	Rs. 27 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.05% p.a of average net assets during the month.
Total Expense Ratio:	2.16% p.a (including 0.19% 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 3.3% p.a versus the Benchmark return of 4.0% p.a. The current exposure in Income Fund and Equity Fund stands at 15.2% & 76.9%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on July 31, 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	76.9%
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

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SECP's Service Desk Management System: [sdms.secp.gov.pk](mailto:sdms.secp.gov.pk)

Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
<b>Asset Allocation (% of Total Assets)</b>	<b>31-Jul-21</b> <b>30-Jun-21</b>
Shari'ah Compliant Funds	92.1%      91.9%
Cash Equivalents	7.8%      8.0%
Others including Receivables	0.1%      0.1%
<b>Total</b>	<b>100.0%</b> <b>100.0%</b>
Leverage	Nil      Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.7	1.2	3.8%
KMI-30	6.0	1.1	5.2%

\*\* Based on NBP Funds estimates

**Sindh Workers' Welfare Fund (SWWF)**  
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 219,043/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.8245/9%. 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

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Performance %								
Performance Period	Jul-2021	CYTD - 2021	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Since Launch November 3, 2017*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-VIII	0.7%	4.9%	13.6%	26.2%	8.1%	(4.1)%	9.8%	7.7%
BENCHMARK	(0.3)%	5.6%	15.6%	29.0%	4.7%	(5.2)%	8.5%	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:	November 3, 2017
Fund Size:	Rs. 56 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. 0.04% p.a of average net assets during the month
Total Expense Ratio:	1.26% (including 0.21% 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 7.7% p.a versus Benchmark return of 7.2% p.a. The current exposure in Income Fund and Equity Fund stands at 16.4% & 77.8%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on July 31, 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	77.8%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	16.4%

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

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SECP's Service Desk Management System: [sdms.secp.gov.pk](mailto:sdms.secp.gov.pk)

Asset Allocation (% of Total Assets)	31-Jul-21	30-Jun-21
Shari'ah Compliant Funds	94.2%	91.1%
Cash Equivalents	5.7%	8.8%
Others including Receivables	0.1%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.7	1.2	3.8%
KMI-30	6.0	1.1	5.2%

\*\* Based on NBP Funds estimates

**Sindh Workers' Welfare Fund (SWWF)**  
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 947,201/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 2.0076/1.91%.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

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Performance %								
Performance Period	Jul-2021	CYTD - 2021	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Since Launch February 28, 2018*
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-I	0.6%	4.9%	11.4%	16.8%	6.6%	1.8%	8.3%	7.5%
BENCHMARK	(0.1)%	4.9%	11.9%	17.9%	5.0%	(0.9)%	6.9%	6.2%

\* 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:	February 28, 2018
Fund Size:	Rs. 130 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: 1.0% p.a. 0.03% p.a of average net assets during the month
Total Expense Ratio:	1.62% (including 0.17% government levies)
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	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 7.5% p.a versus the Benchmark return of 6.2% p.a. The current exposure in Money Market Fund and Equity Fund stands at 45.2% & 48.7%, respectively. During the month, maximum multiplier stood at 2.5 whereas minimum multiplier was 2.4.

Asset Allocation (% of Total Assets)	31-Jul-21	30-Jun-21
Shari'ah Compliant Funds	93.9%	91.8%
Cash Equivalents	6.0%	6.1%
Others including Receivables	0.1%	2.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top Holdings (as on July 31, 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	48.7%
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	

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SECP's Service Desk Management System: [sdms.secp.gov.pk](http://sdms.secp.gov.pk)

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.7	1.2	3.8%
KMI-30	6.0	1.1	5.2%

\*\* Based on NBP Funds estimates

**Sindh Workers' Welfare Fund (SWWF)**  
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 2,018,710/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 1.7530/1.73%. 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



Performance %								
Performance Period	Jul-2021	CYTD - 2021	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Since Launch April 27, 2018*
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-II	0.6%	4.1%	8.5%	11.3%	5.7%	0.1%	5.7%	5.5%
BENCHMARK	(0.1)%	4.1%	9.1%	12.6%	3.6%	(2.5)%	4.3%	4.1%

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

General Information	
Launch Date:	April 27, 2018
Fund Size:	Rs. 91 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:	1.61% (including 0.17% government levies)
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.

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

Asset Allocation (% of Total Assets)	31-Jul-21	30-Jun-21
Shari'ah Compliant Funds	90.5%	91.0%
Cash Equivalents	7.5%	7.0%
Others including Receivables	2.0%	2.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.7	1.2	3.8%
KMI-30	6.0	1.1	5.2%

\*\* Based on NBP Funds estimates

**Sindh Workers' Welfare Fund (SWWF)**  
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 914,321/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 1.0720/1.09%.For details investors are advised to read the Note 12.1 of the latest Financial Statements.

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

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

Since inception, unit price of NICPP-II has increased by 5.5% p.a versus the Benchmark return of 4.1% p.a. The current exposure in Money Market Fund and Equity Fund stands at 41.7% & 48.8%, respectively. During the month, maximum multiplier stood at 3.5 whereas minimum multiplier was 3.4.

Top Holdings (as on July 31, 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	48.8%
NBP Islamic Money Market Fund (Formerly: NAFA Islamic Money Market Fund)	41.7%

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

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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

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Performance %								
Performance Period	Jul-2021	CYTD - 2021	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Since Launch June 22, 2018*
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-III	0.5%	3.5%	6.4%	7.5%	4.5%	(0.03)%	4.0%	4.0%
BENCHMARK	(0.02)%	2.8%	6.2%	7.8%	2.7%	(2.5)%	2.5%	2.5%

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

General Information	
Launch Date:	June 22, 2018
Fund Size:	Rs. 79 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.
Total Expense Ratio:	1.19%(including 0.16% government levies)
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

**Investment Objective**  
The objective of NAFA Islamic Capital Preservation Plan-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 4.0% p.a. versus the Benchmark return of 2.5% p.a. The current exposure in Money Market Fund and Equity Fund stands at 57.7% & 34.8%, respectively. During the month, maximum multiplier stood at 4.0 whereas minimum multiplier was 3.5.

Asset Allocation (% of Total Assets)	31-Jul-21	30-Jun-21
Shari'ah Compliant Funds	92.5%	91.8%
Cash Equivalents	6.8%	6.9%
Others including Receivables	0.4%	2.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top Holdings (as on July 31, 2021)	
Name	% of Total Assets
NBP Islamic Money Market Fund (Formerly: NAFA Islamic Money Market Fund)	57.7%
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	34.8%

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

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SECP's Service Desk Management System: [sdms.secp.gov.pk](http://sdms.secp.gov.pk)

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.7	1.2	3.8%
KMI-30	6.0	1.1	5.2%

\*\* Based on NBP Funds estimates

**Sindh Workers' Welfare Fund (SWWF)**  
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs.615,917/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs.0.7935/.83%.- 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

Performance %						
Performance Period	Jul-2021	CYTD - 2021	Rolling 12 Months	FY - 2021	FY - 2020	Since Launch September 14, 2018*
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-IV	0.4%	2.8%	4.9%	4.8%	3.7%	2.7%
BENCHMARK	0.1%	2.0%	3.6%	3.8%	2.6%	1.2%

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

General Information	
Launch Date:	September 14, 2018
Fund Size:	Rs. 47 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. 0.03% p.a of Average Net Assets during the month.

Total Expense Ratio:	1.71% (including 0.14% government levies)
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Jul-21	30-Jun-21
Shari'ah Compliant Funds	91.1%	94.5%
Cash Equivalents	8.8%	3.5%
Others including Receivables	0.1%	2.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.7	1.2	3.8%
KMI-30	6.0	1.1	5.2%

\*\* Based on NBP Funds estimates

**Sindh Workers' Welfare Fund (SWWF)**  
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 210,051/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.4413/46%.- For details investors are advised to read the Note 5 of the latest Financial Statements.

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

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

Since inception, unit price of NICPP-IV has increased by 2.7% p.a versus the Benchmark return of 1.2% pa. The current exposure in Money Market Fund and Equity Fund stands at 75.2% & 15.9%, respectively. During the month, maximum multiplier stood at 4.0 whereas minimum multiplier was 3.5.

Top Holdings (as on July 31, 2021)	
Name	% of Total Assets
NBP Islamic Money Market Fund (Formerly: NAFA Islamic Money Market Fund)	75.2%
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	15.9%

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

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SECP's Service Desk Management System: [sdms.secp.gov.pk](http://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

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Performance %						
Performance Period	Jul-2021	CYTD - 2021	Rolling 12 Months	FY - 2021	FY - 2020	Since Launch December 17, 2018*
NBP ISLAMIC CAPITAL PRESERVATION PLAN-V	0.4%	2.6%	4.6%	4.6%	3.1%	2.4%
BENCHMARK	0.2%	1.8%	3.4%	3.6%	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. 53 million
Type:	Open Ended Shariah Compliant Fund of Funds - CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.00% p.a. 0.08% p.a of Average Net Assets during the month.

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

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

Total Expense Ratio:	1.58% (including 0.14% government levies)
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Since inception, unit price of NICPP-V has increased by 2.4% p.a whereas the Benchmark increased by 1.3% p.a. The current exposure in Money Market Fund and Equity Fund stands at 80.9% & 10.5%, respectively. During the month, maximum multiplier stood at 4.0 whereas minimum multiplier was 3.4.

Asset Allocation (% of Total Assets)	31-Jul-21	30-Jun-21
Shari'ah Compliant Fund	91.4%	89.8%
Cash Equivalents	7.7%	8.8%
Others including Receivables	0.9%	1.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top Holdings (as on July 31, 2021)	
Name	% of Total Assets
NBP Islamic Money Market Fund (Formerly: NAFA Islamic Money Market Fund)	80.9%
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	10.5%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.7	1.2	3.8%
KMI-30	6.0	1.1	5.2%

\*\* Based on NBP Funds estimates

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

**Dispute Resolution / Complaint Handling**  
Complaint Service : [www.nbp-funds.com/contact-us/investor-relations](http://www.nbp-funds.com/contact-us/investor-relations)  
SECP's Service Desk Management System: [sdms.secp.gov.pk](http://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.162,019/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.3014/.32%.- 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

Performance %											
Performance Period	Jul-2021	CYTD - 2021	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Since Launch January 18, 2016*
NBP ACTIVE ALLOCATION RIBA FREE SAVINGS FUND	5.0%	5.1%	5.0%	5.0%	10.2%	7.6%	4.1%	3.8%	7.6%	6.2%	6.0%
BENCHMARK	3.1%	3.2%	3.4%	3.6%	6.3%	3.7%	2.4%	3.1%	4.5%	3.8%	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. 101 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. 0.51% p.a. of average net assets during the month
Total Expense Ratio:	2.30% p.a. (including 0.20% government levies)
Selling & Marketing Expenses:	0.7% p.a.
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Fund Stability Rating:	"A-(f)" by PACRA
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman, Chartered Accountant,
Benchmark:	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

**Fund Manager Commentary**  
During the month, the Fund generated an annualized return of 5.0% 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 77% 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 5 days.

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

Credit Quality of the Portfolio as of July 31, 2021 (% of Total Assets)	
AAA	0.6%
AA	13.8%
AA-	0.4%
A+	83.1%
Others including Receivables	2.1%
<b>Total</b>	<b>100%</b>

Asset Allocation (% of Total Assets)	31-Jul-21	30-Jun-21
Bank Deposits	72.1%	68.6%
Placement with Banks (Islamic)	12.0%	13.6%
Commercial Paper (Islamic)	13.8%	15.5%
Others including Receivables	2.1%	2.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 101 million.

**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](http://www.nbpffunds.com/contact-us/investor-relations)  
SECP's Service Desk Management System: [sdms.secp.gov.pk](mailto: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.5,372,064/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.5368/5.59%. 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

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Performance %											
Performance Period	Jul-2021	CYTD - 2021	Rolling 12 Months	FY - 2021	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	0.9%	7.2%	20.2%	37.7%	5.7%	(19.9)%	(14.1)%	30.1%	5.5%	4.3%	8.4%
BENCHMARK	(0.5)%	7.2%	20.8%	39.3%	1.6%	(23.8)%	(9.6)%	18.8%	1.8%	1.7%	7.1%

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

General Information	
Launch Date:	January 18, 2016
Fund Size:	Rs. 568 million
Fund Size: (Excluding investment by fund of funds):	Nil
Type:	Open-end - Shari'ah Compliant Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 0%, Back end: 0%
Management Fee:	1.5% per annum w.e.f 12-Jul-19
Total Expense Ratio:	4.67% p.a (including 0.46% 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 88% in equities, which increased to around 91% towards the end of the month. NIAAEF outperformed the Benchmark in July as the Fund was underweight in select Cement, Food & Personal Care Products, and Refinery sectors stocks which underperformed the market and overweight in select Textile Composite, Pharmaceutical, and Food & Personal Care Products sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Commercial Banks, Textile Composite, and Technology & Communication sectors, whereas it was reduced primarily in Paper & Board, and Glass & Ceramics sector.

Asset Allocation (% of Total Assets)	31-Jul-21	30-Jun-21
Equities / Stocks	91.4%	88.2%
Cash Equivalents	6.6%	8.8%
Others including Receivables	2.0%	3.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Leverage Nil Nil  
Note: Amount invested by fund of funds is Rs. 568 million.

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.7	1.2	3.8%
KMI-30	6.0	1.1	5.2%

\*\* Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on July 31 ,2021)	
Oil & Gas Exploration Companies	20.5 %
Cement	17.4 %
Textile Composite	6.2 %
Fertilizer	5.8 %
Power Generation & Distribution	5.3 %
Others	36.2 %

**Sindh Workers' Welfare Fund (SWWF)**  
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 35,991,363/-If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs 0.7342/7.62%. For details investors are advised to read the Note 5 of the Financial Statements of the scheme.

Top Ten Holdings (as on July 31 , 2021)	
Name	% of Total Assets
Lucky Cement Limited	9.5%
Mari Petroleum Company Limited	6.8%
Engro Corporation Limited	5.8%
Pak Petroleum Limited	5.7%
Kohat Cement Limited	5.5%
Oil and Gas Development Co Limited	5.4%
Hub Power Company Limited	5.3%
Meezan Bank Limited	5.2%
Systems Limited	5.0%
Engro Polymer Chemical Limited	3.5%

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

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

### Islamabad

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

### 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)

### 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)

### 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)

## 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)