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HEALTH TAKAFUL PLAN**

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

NBP Fund Management Limited

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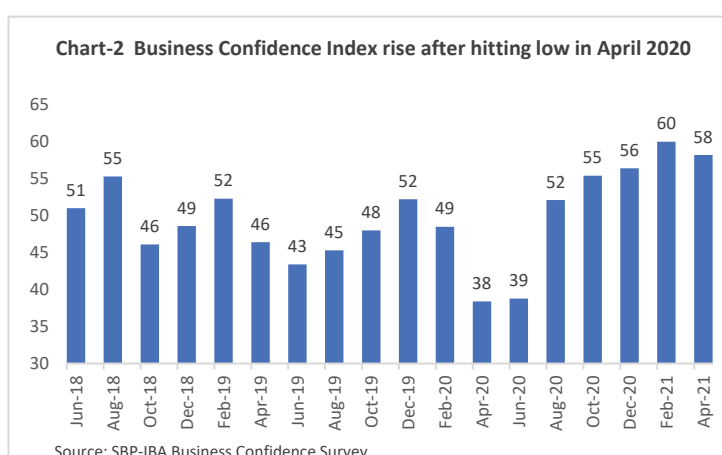
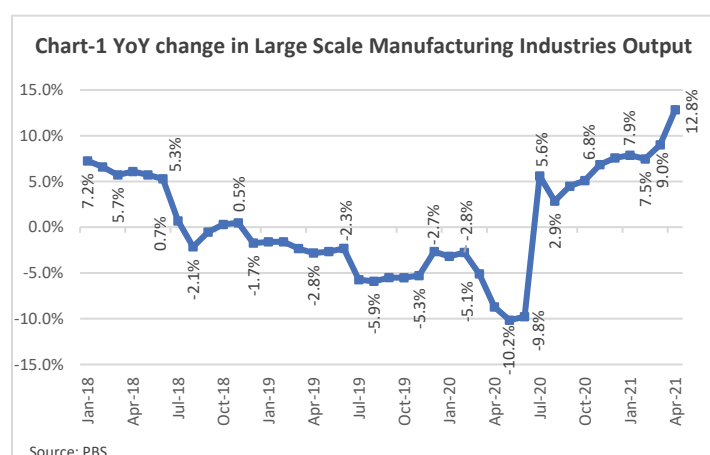
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Economic and Stock Market Outlook for FY22

Pakistan's economy staged a V-shaped recovery as reflected by an estimated 3.94% GDP growth for the outgoing fiscal year despite lingering effects of stabilization and the full-blown impact of the Covid-19 pandemic. Frequently released economic data such as cement dispatches, automobile sales volume, and sales of retail fuel also validate strong rebound in economic activity. Overall output of the Large Scale Manufacturing Industry (LSMI) increased by 12.84% for July-April 2020-21 compared to July-April 2019-20. (see Chart-1). Similarly, SBP-IBA Business Confidence Survey that gauges the perceptions of company managers about current and expected business conditions shows overall business confidence remained in the positive zone for the 5th consecutive wave, though the Index decreased from 60 in February 2021 to 58 in April 2021 (see Chart-2).



The federal budget FY22 is positive for the stock market as attempts have been made to offer incentives to the business and relief for common man. Following are key measures for the stock market and industries: reduction in Capital Gains Tax (CGT) on securities from 15% to 12.5%; Turnover Tax rate has been lowered to 1.25% from 1.50%; Custom Duties, Additional Custom Duties, and Regulatory Duties on several imported raw materials have been brought down; Federal Excise Duties and Sales Tax on some products have also been lowered/abolished; and renewed focus on economic growth with GDP growth target of 4.8%, amid significantly higher federal and provincial allocation for development spending.

For FY2022, the government has envisaged GDP growth rate of 4.8%. The industrial sector is likely to remain buoyant due to improvement in export volumes in line with the renewed buoyancy in world trade. The massive TERF facility has helped augment the industrial capacities in the country that will support growth going forward. We foresee growth momentum in construction sector to gather pace on the back of higher budgetary allocation for development spending. The growth rate of Agriculture sector is targeted at 3.4%, due to low base effect and emphasis on the use of better-quality seed, and modern technologies. The Service sector is envisaged to have growth rate of 4.7%.

External account has improved significantly mainly due to a hefty 29% year-on-year growth in workers' remittances to USD 26.7 billion during 11MFY21. We expect Current Account Deficit (CAD) to come in at USD 300 million (0.1% of the GDP) for FY2021. The government has announced the availability of \$1.5 billion Saudi oil facility per annum on deferred payments. To augment FX reserves, the recently introduced Roshan Digital Account (RDA) has also got success as inflows have crossed the USD 1.5 billion mark. Earlier, the country has borrowed USD 2.5 billion by selling Eurobonds and has also received the IMF tranche of around USD 500 million under the Extended Fund Facility. Foreign exchange reserves of SBP improved to USD 16.1 billion from USD 11.3 billion at CY19 end. With pick-up in economic activity and a quantum jump in commodity prices, CAD is expected to widen to USD 5 billion (1.5% of GDP) in FY22. The improving external account and market determined exchange rate regime adopted in 2019 have lent stability to the rupee that is trading near its fundamental value as determined by Real Effective Exchange Rate (REER) reading of 102.3. We expect a measured 7-8% devaluation in FY22. Key risks to our BoP projections stems from: persistent rise in global commodity prices; decline in workers' remittances after a gradual lifting of travel restrictions; and volumetric increase in imported industrial raw materials with higher trajectory in economic growth.

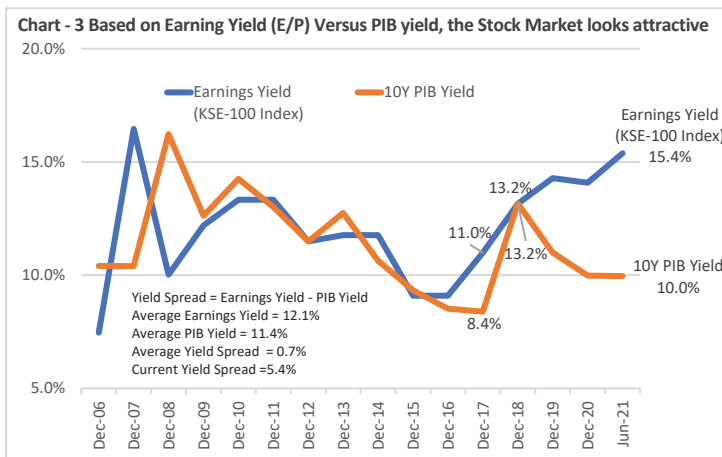
Average CPI inflation clocked-in at 8.9% in FY21. The government expects headline CPI inflation of around 6-7% for FY2022, while our estimates suggest inflation to remain at around 8.1%. Key risks to our inflation expectations stem from any sharp increase in global oil and food commodities prices, steep increase in Petroleum Development Levy (PDL) by the government to achieve revenue targets, higher than expected rise in utility tariffs, and lower than expected production of food crops. Despite elevated inflation readings, the SBP has hinted at continuation of accommodative monetary policy regime in the near-term with a gradual and measured hike in the Policy Rate, going forward. We anticipate a modest 1-1.5% hike in the Policy Rate during FY22.

Fiscal deficit remained a major challenge for the government during FY2021 amid elevated debt servicing cost & cash bleeding by the loss-making SOEs. Encouragingly, despite Covid-19, FBR's revenue collection stood at PKR 4.7 trillion in FY21 against PKR 4.0 trillion collection over the corresponding period last year, showing a hefty 18% growth on a year-on-year basis. Resultantly, the budget deficit is expected to clock-in at 6.9% during FY21. The government is targeting reduction in fiscal deficit to 6.3% of GDP in FY2022 that entails a sharp 24% growth in FBR taxes from PKR 4.7 trillion collection in FY21 to PKR 5.83 trillion in FY22. This tax collection target looks ambitious, keeping in view 13% budgeted nominal GDP growth and absence of any significant new taxation measures in the budget. We expect fiscal deficit to remain elevated at 6.9% in FY22.

Stock Market: After a robust pre-budget rally, the stock market was seen trading in a narrow range during the last couple of weeks, as investors seemed weighing the incentives offered and new taxation measures taken in the federal budget FY22. However, the market (KMI-30 index) has delivered a robust 39% return during FY21. After a staggering 85% rise from its March-2020 bottom, we hear many investors saying that the stock market has risen too far too fast and thus it has run its course. In our view, the current market levels are still attractive for investors with medium to long term investment horizon given cheap valuations as captured in the P/E multiples of 6.5x; improved economic outlook; promising corporate prospects; and supportive monetary conditions.

From the valuation standpoint, the market is trading at an attractive forward Price-to-Earnings (P/E) multiple of 6.5x, versus 10-year average of 8.4x. The Earnings Yield of 15.4% offered by the market also looks appealing compared with the 10-year PIB Yield of 10% (see Chart-3). The stock market also offers a healthy dividend yield of 5.3%. 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.

The Bottom Line: The stock market is well poised to deliver strong returns in FY22, and beyond driven by: (i) double digit per annum expected growth in corporate earnings over the next two to three years; (ii) a healthy 5.3% dividend yield; and (iii) some P/E re-rating. Therefore, we advise investors with medium to long-term investment horizon to build positions in equities through our NBP stock funds.



Stock Market Review

After rising by a hefty 10.2% in May-21, the market depicted lacklustre performance during June-21 as the benchmark KMI-30 Index fell by 2,128 points (a decline of 2.7%) on a month-on-month basis. It merits highlighting that the market has delivered a robust 39% return during FY21 and it has surged by 85% from its March-2020 bottom. In our view, investors have opted cautious approach, weighing the incentives offered and new taxation measures taken in the federal budget FY22. A key development during the month that grabbed market attention was the Financial Action Task Force (FATF) decision to maintain Pakistan on the watchdog's "increased monitoring list", commonly known as the grey list. In its announcement, FATF said that Pakistan has made significant progress and it has largely addressed 26 out of 27 items but financial terrorism still needed to be addressed. After a robust rally from its March-20 lows, we hear many investors saying that the market has risen too far too fast and thus it has run its course. However, we see the current market levels as attractive entry point for investors with medium to long term investment horizon given attractive valuations as captured in the P/E multiple of 6.5x; improving economic outlook; and promising corporate prospects.

During the month, Auto Assemblers, Automobile Parts & Accessories, Engineering, Food & Personal Care, Glass & Ceramics, Paper & Board, Pharmaceuticals, Power Generation & Distribution, Technology & Communication and Textile Composite sectors performed better than the market. On the contrary, Cement, Chemicals, Commercial Banks, Oil & Gas Exploration, Oil & Gas Marketing Companies sectors lagged behind. On participant-wise activity during the month, Individuals emerged as the largest buyers in the market, accumulating fresh positions to the tune of USD 51 million. Alongside, other main buyers were Companies, Mutual Funds, and Other Organizations, adding equities to the tune of USD 18 million, USD 9 million, and USD 8 million, respectively. On the other hand, Insurance Companies emerged as the largest sellers in the market, liquidating shares worth USD 49 million. Similarly, other major sellers were Foreign Investors and Broker Proprietary Trading, trimming their equity holdings by USD 32 million and USD 11 million, respectively.

Looking ahead, in our view, the market is well poised to deliver strong returns in the medium to long-term driven by attractive market fundamentals; improving economic indicators; easier financial conditions; and robust corporate profitability. It bears repeating that overall, the federal budget FY22 is positive for the stock market: Capital Gains Tax (CGT) on securities has been reduced from 15% to 12.5%; Turnover Tax rate has been lowered to 1.25% from 1.50%; Custom Duties, Additional Custom Duties, and Regulatory Duties on imported raw materials have been brought down; Federal Excise Duties and Sales Tax on some products have also been lowered/abolished; and there is renewed focus on GDP growth, with significantly higher federal and provincial allocation for development spending.

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 5.3%. 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. Further, in the last monetary policy review in May 2021, the SBP has hinted at continuation of accommodative monetary policy regime with a gradual and measured hike in the Policy Rate, going forward. We anticipate a modest 1%-1.5% hike in the Policy Rate during FY22.

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

Average CPI inflation clocked-in at 8.9% in FY21. The government expects headline CPI inflation of around 6-7% for FY2022, while our estimates suggest inflation to remain at around 8.1%. Despite elevated inflation readings, the SBP has hinted at continuation of accommodative monetary policy regime in the near-term with a gradual and measured hike in the Policy Rate, going forward. We anticipate a modest 1-1.5% hike in the Policy Rate during FY22.

During the outgoing month, SBP held three T-Bill auctions with a target of Rs. 2,250 billion against the maturity of Rs. 2,205 billion. In the first T-Bill auction, an amount of Rs. 807 billion was accepted at a cut-off yield of 7.35%, 7.59% and 7.67% for 3-months, 6-months and 12-months tenures. In the second T-Bill auction, an amount of Rs. 1,140 billion was accepted at a cut-off yield of 7.33%, 7.59% and 7.67% for 3-months, 6-months and 12-months tenures. In the third T-Bill auction, an amount of Rs. 821 billion was accepted at a cut-off yield of 7.31% and 7.58% for 3-months and 6-months tenures whereas bids for 12-months tenures were rejected. In the PIB auction, bids worth Rs. 166 billion were realized for 3-years, 5-years and 10-years tenures at a cut-off yield of 8.69%, 9.20%, 9.84% whereas no bids were received for 15-years, 20-years and 30-years 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	Jun-2021	CYTD - 2021	FY-2021 (Rolling 12 Months)	Since Launch November 1, 2019*
NBP ISLAMIC DAILY DIVIDEND FUND	6.7%	6.5%	6.6%	8.5%
BENCHMARK	3.0%	3.1%	3.4%	4.2%

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

General Information	
Launch Date:	November 1, 2019
Fund Size:	Rs. 13,292 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 6.7% p.a. during June 2021 versus the Benchmark return of 3.0% p.a., thus registering an out-performance of 3.7% p.a. This reported return is net of management fee and all other expenses.

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

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

Around 86% 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 11 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:	0.62% p.a (including 0.17% government levies)
Selling & Marketing Expenses:	0.0% p.a. (w.e.f March 30, 2021)
Risk Profile / Risk of principal erosion:	Low / Principal at low risk
Fund Stability Rating:	"AA(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A.F. Ferguson & Co, Chartered Accountants
Benchmark:	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Fund Manager:	Muhammad Ali Bhabha CFA,FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Credit Quality of the Portfolio as of June 30, 2021 (% of Total Assets)	
AAA	86.3%
AA	13.0%
AA-	0.1%
Others including Receivables	0.6%
Total	100%

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

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

Asset Allocation (% of Total Assets)	30-Jun-21	31-May-21
Short Term Sukuk	0.0%	5.0%
Commercial Paper (Islamic)	12.9%	11.5%
Placements with Banks and DFIs	0.8%	16.8%
Bank Deposits	85.7%	66.0%
Others including Receivables	0.6%	0.7%
Total	100.0%	100.0%
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.22,404,475/-. 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 Ordinance, 2001.

Performance %												
Performance Period	Jun-2021	CYTD - 2021	FY-2021 (Rolling 12 Months)	FY - 2020	FY - 2019	FY - 2018	FY - 2017	FY - 2016	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch August 20, 2010*
NBP RIBA FREE SAVINGS FUND	5.8%	5.8%	6.2%	11.0%	8.8%	5.2%	5.9%	5.5%	8.7%	7.4%	7.7%	7.9%
BENCHMARK	3.1%	3.2%	3.6%	6.3%	3.7%	2.4%	3.1%	4.9%	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. 4,327 million
Type:	Open-end – Shari’ah Compliant Income
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front End Load (Individual with takaful coverage): Amount upto Rs.5 million: 3%, Amount over and above Rs.5 million and up to Rs.25 million: 1%, Amount exceeding Rs.25 million, load will be charged on Rs.5 million: 3% Front end load (Individual under Health Takaful Plan): Amount upto Rs. 4 million: 3%, Amount over and above Rs.4 million and up to Rs. 25 million: 1%, Amount exceeding Rs.25 million, load will be charged on Rs. 4 million: 3%, Front End Load (others): 1% (Nil if amount greater than 25 million), Back end Load:0%
Management Fee:	6% of Net Income (min: 0.5% p.a., max: 1.25% average net assets during the month. p.a.) w.e.f 12-Jul-19. 0.50% p.a. of average net assets during the month.
Total Expense Ratio:	1.69% p.a. (including 0.22% government levies)
Selling & Marketing Expenses:	0.7% p.a.
Risk Profile / Risk of principal erosion:	Moderate / Principal at moderate risk
Fund Stability Rating:	"A+ (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A.F. Ferguson & Co, Chartered Accountants
Benchmark:	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP Muhammad Ali Bhabha CFA,FRM
Fund Manager:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Subscription:	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager Commentary

The Fund generated an annualized return of 5.8% p.a. for the month of June 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 54% 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 June 30, 2021 (% of Total Assets)

Government Securities (AAA rated)	17.3%
AAA	52.4%
AA+	0.4%
AA	12.2%
AA-	0.1%
A+	17.0%
Unrated	0.1%
Others including receivables	0.5%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

Asset Allocation (% of Total Assets)	30-Jun-21	31-May-21
GOP Ijara Sukuk	12.0%	11.9%
Government backed security	5.3%	6.4%
Sukuk	0.0%	1.5%
Placement with Banks and DFIs	25.3%	14.9%
Bank Deposits	44.7%	50.1%
Commercial Paper (Islamic)	12.2%	14.4%
Others including receivables	0.5%	0.8%
Total	100.0%	100.0%
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. 34,128,336/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0808/0.84%. For details investors are advised to read note 8 of the latest financial statements of the Scheme.

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

Performance %					
Performance Period	Jun-2021	CYTD - 2021	FY-2021 Rolling 12 Months	FY - 2020	Since Launch October 6, 2018*
NBP ISLAMIC MAHANA AMDANI FUND	6.2%	6.4%	6.5%	11.3%	9.2%
BENCHMARK	3.1%	3.2%	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. 15,085 million
Type:	Open-end – Shari'ah Compliant Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front End Load (Individual with takaful coverage): Amount upto Rs.5 million: 3%, Amount over and above Rs.5 million and up to Rs.50 million: 1%, Amount exceeding Rs.50 million, load will be charged on Rs.5 million: 3% Front end load (Individual under Health Takaful Plan): Amount upto Rs. 4 million: 3%, Amount over and above Rs.4 million and up to Rs.50 million: 1%, Amount exceeding Rs.50 million, load will be charged on Rs. 4 million: 3%, Front End Load (others): 1% (Nil if amount greater than 50 million), Back end Load: 0%
Management Fee:	1.5% of Net Income (Min 0.2%, Max 1.5% p.a.) w.e.f 12-July-2019 0.2% p.a. of average net assets during the month
Total Expense Ratio:	1.31% (including 0.18% government levies)
Selling & Marketing Expenses:	0.7% p.a
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Fund Stability Rating:	'A(f)' by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Fund Manager Commentary
The Fund generated an annualized return of 6.2% p.a. in June 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 48% of net assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund. The weighted average time to maturity of the Fund is 1.4 years.

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

Credit Quality of the Portfolio as of June 30, 2021 (% of Total Assets)	
Government Securities (AAA rated)	16.5%
AAA	29.1%
AA+	15.7%
AA	4.2%
AA-	12.2%
A+	20.8%
Unrated	0.1%
Others including Receivables	1.4%
Total	100%

Asset Allocation (% of Total Assets)	30-Jun-21	31-May-21
Placement with Banks and DFIs (Islamic)	19.4%	26.2%
GOP Ijara Sukuk	9.7%	9.3%
Government backed security	6.8%	6.5%
Sukuk	9.3%	8.9%
Commercial Paper (Islamic)	4.2%	4.0%
Certificate of Musharika (COM)	6.5%	6.2%
Bank Deposits	42.7%	38.0%
Others including Receivables	1.4%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk (as at June 30, 2021) (% of Total Assets)	
HUBCO Rev 19-MAR-20 19-MAR-24	3.9%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	3.0%
KE Suk 03-AUG-20 03-AUG-27	2.5%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1,576,960/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0049/0.06%. 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. Arjad Waheed, CFA
Sajjad Anwar, CFA
Asim Wahab Khan, CFA
Muhammad Ali Bhabha, CFA, FRM
Hassan Raza, CFA

Dispute Resolution / Complaint Handling

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

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

Performance %												
Performance Period	Jun-2021	CYTD - 2021	FY-2021 (Rolling 12 Months)	FY - 2020	FY - 2019	FY - 2018	FY - 2017	FY - 2016	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch October 26, 2007*
NBP ISLAMIC SAVINGS FUND	5.6%	5.7%	5.7%	10.9%	8.5%	5.1%	5.4%	7.4%	8.4%	7.1%	9.1%	6.9%
BENCHMARK	3.1%	3.2%	3.6%	6.3%	3.7%	2.4%	3.9%	4.8%	4.5%	4.0%	5.3%	5.6%

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

General Information	
Launch Date:	October 26, 2007
Fund Size:	Rs. 2,155 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 5.6% p.a. as compared to the Benchmark return of 3.1% p.a., thus registering an out-performance of 2.5% p.a. This out-performance is net of management fee and all other expenses.

Around 51% of net assets of the portfolio are allocated in bank deposits. The weighted average time to maturity of the Fund is 28 days.

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

Credit Quality of the Portfolio as of June 30, 2021 (% of Total Assets)	
AAA	49.0%
AA+	19.7%
AA	16.2%
AA-	0.2%
A+	13.9%
Unrated	0.1%
Others including Receivables	0.9%
Total	100%

Management Fee:	8% of Net Income (min: 0.5% p.a., max: 1.5% p.a. of Net Assets) w.e.f 10-Jan-20, 0.51% of average net assets during the month
Total Expense Ratio:	1.70% p.a (including 0.21% government levies)
Selling & Marketing Expenses:	0.7% per annum
Risk Profile / Risk of principal erosion:	Moderate / Principal at moderate risk
Fund Stability Rating:	"AA-(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil, Chartered Accountants
Benchmark:	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

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

Asset Allocation (% of Total Assets)	30-Jun-21	31-May-21
Short Term Sukuks	3.4%	18.1%
Placement with Banks and DFIs (Islamic)	13.6%	15.0%
Bank Deposits	49.6%	36.3%
Commercial Papers (Islamic)	16.2%	14.7%
Others including Receivables	0.9%	1.0%
Certificate of Musharika (COM)	16.3%	14.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk (as at June 30, 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.22,002,341/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0974/1.08%. 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 Ordinance, 2001.

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

Performance %			
Performance Period	Jun-2021	CYTD-2021	Since Launch August 13, 2020*
NBP ISLAMIC INCOME FUND	6.8%	6.8%	6.7%
BENCHMARK	3.1%	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. 3,247 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:	1.01% p.a. (including 0.19% government levies)
Selling & Marketing Expenses:	0% w.e.f 20 November 2020
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Fund Stability Rating:	"A(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A.F. Ferguson & Co, Chartered Accountants
Benchmark:	6-month average rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 1,000/- 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 6.8% 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 0.5 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 June 30 , 2021 (% of Total Assets)	
Government Securities (AAA rated)	3.0%
AAA	53.3%
AA+	21.0%
AA	2.2%
AA-	0.2%
A+	13.5%
A	5.9%
Others including Receivables	0.9%
Total	100%

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

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

Asset Allocation (% of Total Assets)	30-Jun-21	31-May-21
Cash	44.3%	36.2%
GOP Ijara Sukuk	3.0%	0.0%
Placements with Banks and DFIs	23.3%	14.9%
Certificate of Musharika (COM)	9.3%	14.3%
TFCs / Sukuk	17.2%	22.6%
Commercial Papers	2.0%	10.6%
Others including Receivables	0.9%	1.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk (as at June 30 , 2021) (% of Total Assets)	
HUBCO 6M Sukuk-6 05-MAY-21 05-NOV-21	6.4%
ENGRO POWERGEN THAR (PVT) LTD 02-AUG-19 02-AUG-24	5.9%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	1.8%
HUBCO Rev 19-MAR-20 19-MAR-24	1.5%
KE Suk 03-AUG-20 03-AUG-27	1.5%

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1,576,960/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0049/0.06%. 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 Ordinance, 2001.

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Performance %							
Performance Period	Jun-2021	CYTD - 2021	FY-2021 (Rolling 12 Months)	FY - 2020	FY - 2019	Last 3 Years*	Since Launch February 28, 2018*
NBP ISLAMIC MONEY MARKET FUND	6.4%	6.2%	6.2%	11.8%	8.1%	8.7%	8.3%
BENCHMARK	3.0%	3.1%	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. 4,823 million
Fund Size: (Excluding investment by fund of funds):	Rs. 4,587 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%

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 6.4% p.a. for the month of June 2021 versus the Benchmark return of 3.0% p.a., thus registering an out performance of 3.4% p.a. This reported return is net of management fee and all other expenses.

The Fund aims to consistently provide better return than the profit rates offered by Islamic Banks / Islamic windows of commercial banks. 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 80% 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 16 days.

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

Management Fee:	1% of Net Income (Min 0.1% p.a., Max 1.0% p.a.). 0.10% p.a. of average net assets during the month
Total Expense Ratio:	1.06% (including 0.17% government levies)
Selling & Marketing Expenses:	0.5% per annum w.e.f 27-Oct-2020
Risk Profile / Risk of principal erosion:	Low / Principal at low risk
Fund Stability Rating:	"AA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Credit Quality of the Portfolio as of June 30, 2021 (% of Total Assets)	
AAA	83.8%
AA+	11.0%
AA	4.1%
AA-	0.1%
A+	0.2%
Others including Receivables	0.8%
Total	100%

Asset Allocation (% of Total Assets)	30-Jun-21	31-May-21
Commercial Paper (Islamic)	3.8%	0.4%
Bank Deposits	77.1%	67.9%
Placements with Banks and DFIs (Islamic)	9.0%	15.1%
Short term Sukuk	9.3%	15.1%
Others including Receivables	0.8%	1.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 236 million.

Top Sukuk (as at June 30, 2021) (% of Total Assets)	
HUBCO 6M Sukuk-6 05-MAY-21 05-NOV-21	9.3%

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.16,078,833/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0335/35%. For details investors are advised to read note 5 of the latest financial statements of the Scheme

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

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

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

Performance %												
Performance Period	Jun-2021	CYTD - 2021	FY-2021 (Rolling 12 Months)	FY - 2020	FY - 2019	FY - 2018	FY - 2017	FY - 2016	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch October 26, 2007*
NBP ISLAMIC SARMAYA IZAFI FUND	(1.0)%	5.3%	21.3%	8.6%	(11.4)%	(8.7)%	20.3%	13.1%	5.3%	5.1%	13.8%	12.0%
BENCHMARK	(2.1)%	5.2%	21.7%	9.2%	(10.5)%	(3.6)%	11.9%	9.2%	6.0%	5.1%	10.2%	9.0%

* 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 26, 2007
Fund Size:	Rs. 5,611 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:	4.11% p.a (including 0.61% government levies)
Selling & Marketing Expenses:	1.75% per annum (w.e.f Jan 26, 2021)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Fund Manager Commentary
During the month under review, unit price (NAV) of NBP Islamic Sarmaya Izafa Fund (NISIF) decreased by 1.0% whereas the Benchmark decreased by 2.2%, thus an outperformance of 1.2% was recorded. Since inception your Fund has posted 12.0% p.a return, versus 9.0% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 3.0% p.a. This outperformance is net of management fee and all other expenses.

NISIF started off the month with an allocation of around 74% in equities, which increased to around 77% towards the end of the month. NISIF outperformed the Benchmark in June as the Fund was underweight in select Cement and Oil & Gas Marketing Companies sectors stocks which underperformed the market and overweight in select Engineering, Technology & Communication, and Glass & Ceramics sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Oil & Gas Exploration Companies, Power Generation & Distribution Companies, and Technology & Communication sectors, whereas it was reduced primarily in Vanaspati & Allied Industries sector.

Asset Allocation (% of Total Assets)	30-Jun-21	31-May-21
Equities / Stocks	76.7%	73.6%
Cash	11.4%	8.7%
Sukuk	10.2%	12.6%
GOP Ijara	-	3.2%
Others including Receivables	1.7%	1.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on June 30 ,2021)		
Name	Asset Class	% of Total Assets
Lucky Cement Limited	Equity	7.0%
Engro Corporation Limited	Equity	5.9%
Mari Petroleum Company Limited	Equity	5.6%
Hub Power Company Limited	Equity	5.2%
Oil and Gas Development Co Limited	Equity	5.1%
Hub Power Company Limited	Sukuk	5.1%
Pak Petroleum Limited	Equity	4.6%
Systems Limited	Equity	4.0%
Meezan Bank Limited	Equity	3.6%
Kohat Cement Limited	Equity	3.2%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NISIF	6.6	1.2	3.9%
KMI-30	6.1	1.1	5.1%

** Based on NBP Funds estimates

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

Top Five Sectors (% of Total Assets) (as on June 30 ,2021)	
Oil & Gas Exploration Companies	16.3 %
Cement	14.5 %
Fertilizer	6.1 %
Textile Composite	5.5 %
Power Generation & Distribution	5.3 %
Others	29.0 %

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

Sindh Workers' Welfare Fund (SWWF)
The Scheme has maintained provisions against worker's welfare Fund's liability to the tune of Rs.89,944,240/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs.0.2680/1.94%. For details investors are advised to read the note 12.1 of the latest Financial Statements of the Scheme.

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

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

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Performance %					
Performance Period	Jun-2021	CYTD - 2021	FY-2021 Rolling 12 Months	FY - 2020	Since Launch October 31, 2018*
NBP ISLAMIC REGULAR INCOME FUND	(1.3)%	3.2%	20.5%	7.6%	2.7%
BENCHMARK	(2.1)%	6.8%	31.5%	10.8%	6.3%

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

General Information	
Launch Date:	October 31, 2018
Fund Size:	Rs. 148 million
Type:	Open-end-Shariah Compliant -Asset Allocation
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 3% (Nil if amount greater than Rs. 50 million), Back end: 0%
Management Fee:	1.5% per annum (Currently no fee is being charged)
Total Expense Ratio:	3.13% p.a (including 0.39% government levies)
Selling & Marketing Expenses:	1.75% per annum (w.e.f 26-Jan-21)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co, Chartered Accountants

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

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

NIRIF started off the month with an allocation of around 80% in equities, which was decreased to around 76% towards the end of the month. NIRIF outperformed the Benchmark in June as the Fund was underweight in select Cement sector stocks which underperformed the market and overweight in select Power Generation & Distribution Companies, Technology & Communication, and Oil & Gas Exploration Companies sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Food & Personal Care Products sector, whereas it was reduced primarily in Automobile Assembler, Cement, Oil & Gas Exploration Companies, and Fertilizer sector.

Asset Allocation (% of Total Assets)	30-Jun-21	31-May-21
Equities / Stocks	76.3%	79.6%
Cash	21.9%	18.9%
Others	1.8%	1.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on June 30 , 2021)	
Name	% of Total Assets
Hub Power Company Limited	9.7%
Engro Corporation Limited	7.6%
Lucky Cement Limited	7.4%
Pakistan Oilfields Limited	7.2%
Oil and Gas Development Co Limited	5.0%
Pak Petroleum Limited	4.6%
Pakistan State Oil Co Limited	4.3%
Millat Tractors Ltd.	3.7%
Kohat Cement Limited	3.2%
Fauji Cement Company Ltd.	2.8%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIRIF	5.9	1.1	5.5%
KMI-30	6.1	1.1	5.1%

** 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 June 30 ,2021)	
Oil & Gas Exploration Companies	16.8 %
Cement	15.5 %
Power Generation & Distribution	10.0 %
Fertilizer	8.2 %
Oil & Gas Marketing Companies	6.9 %
Others	18.9 %

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

Sindh Workers' Welfare Fund (SWWF)
The Scheme has maintained provisions against Sindh Worker's Welfare Fund's liability to the tune of Rs. 624,989/- if the same were not made the NAV Per unit/Last one year return of the Scheme would be higher by Rs. 0.0411/0.51%. For details investors are advised to read the Note 5 of the latest Financial Statements of the Scheme.

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

Performance %											
Performance Period	Jun-2021	CYTD - 2021	FY-2021 (Rolling 12 Months)	FY - 2020	FY - 2019	FY - 2018	FY - 2017	FY - 2016	Last 3 Years*	Last 5 Years*	Since Launch January 9, 2015*
NBP ISLAMIC STOCK FUND	(1.7)%	6.0%	36.2%	3.9%	(20.1)%	(12.8)%	32.5%	12.9%	4.2%	5.5%	8.0%
BENCHMARK	(2.7)%	7.7%	39.3%	1.6%	(23.8)%	(9.6)%	18.8%	15.5%	2.5%	3.0%	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:	January 9, 2015
Fund Size:	Rs. 8,203 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:	4.62% p.a (including 0.77% government levies)
Selling & Marketing Expenses:	2% per annum (w.e.f 26-Jan-21)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co, Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Fund Manager Commentary
During the month under review, NBP Islamic Stock Fund's (NISF) unit price (NAV) decreased by 1.7%, whereas the Benchmark decreased by 2.7%, thus an outperformance of 1.0% was recorded. Since inception on January 9, 2015 your Fund NAV has increased by 8.0% p.a versus 6.0% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.0% p.a. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 95% in equities which was decrease to around 92% towards the end of the month. NISF outperformed the Benchmark in June as the Fund was underweight in select Cement sector stocks which underperformed the market and overweight in select Power Generation & Distribution Companies, Technology & Communication, and Glass & Ceramics sectors which outperformed the market. During the month, the allocation was primarily increased in Glass & Ceramics, Engineering, and Technology & Communication sectors, whereas it was reduced primarily in Cement, Chemical, Fertilizer, and Vanaspati & Allied Industries sector.

Asset Allocation (% of Total Assets)	30-Jun-21	31-May-21
Equities / Stocks	92.0%	95.0%
Cash Equivalents	6.7%	4.1%
Others including Receivables	1.3%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on June 30, 2021)	
Name	% of Total Assets
Lucky Cement Limited	8.2%
Pak Petroleum Limited	6.0%
Oil and Gas Development Co Limited	6.0%
Mari Petroleum Company Limited	5.9%
Engro Corporation Limited	5.8%
Kohat Cement Limited	4.8%
Hub Power Company Limited	4.3%
Meezan Bank Limited	3.9%
Systems Limited	3.6%
Kohinoor Textile Mills Ltd.	3.1%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NISF	6.7	1.2	3.8%
KMI-30	6.1	1.1	5.1%

** 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 June 30, 2021)	
Oil & Gas Exploration Companies	20.3 %
Cement	19.2 %
Textile Composite	6.0 %
Fertilizer	5.8 %
Engineering	5.4 %
Others	35.3 %

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

Sindh Workers' Welfare Fund (SWWF)
The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 80,996,916/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.1257/1.34%. For details investors are advised to read the Note 5 of the latest Financial Statements of the Scheme.

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

Performance %										
Performance Period	Jun-2021	CYTD - 2021	FY-2021 (Rolling 12 Months)	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Since Launch April 21, 2016*
NBP ISLAMIC ENERGY FUND	(1.7)%	4.0%	14.6%	(7.2)%	(27.8)%	(3.2)%	32.2%	(8.4)%	(0.4)%	1.4%
BENCHMARK	(2.7)%	7.7%	39.3%	1.6%	(23.8)%	(9.6)%	18.8%	2.5%	3.0%	5.2%

* 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:	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:	4.67% p.a (including 0.39% 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 92% in equities, which increased to around 93% towards the end of the month. NIEF outperformed the Benchmark in June as the Fund was overweight in select Energy sectors stocks which outperformed the market. During the month, the allocation was increased primarily Oil & Gas Exploration, Refinery and Power Generation & Distribution Companies sectors, whereas it was reduced primarily in Oil & Gas Marketing Companies sector.

Asset Allocation (% of Total Assets)	30-Jun-21	31-May-21
Equities / Stocks	93.4%	91.5%
Cash Equivalents	5.5%	5.9%
Others including Receivables	1.2%	2.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on June 30 , 2021)	
Name	% of Total Assets
Oil and Gas Development Co Limited	15.6%
Mari Petroleum Company Limited	15.3%
Pak Petroleum Limited	15.3%
Pakistan Oilfields Limited	12.6%
Hub Power Company Limited	11.4%
Pakistan State Oil Co Limited	8.3%
Sui Northern Gas Pipelines Limited	3.5%
K-Electric Limited	2.7%
Attock Petroleum Limited	2.6%
Shell Pakistan Limited	1.7%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIEF	4.8	0.9	6.0%
KMI-30	6.1	1.1	5.1%

** Based on NBP Funds estimates

Top Sectors (% of Total Assets) (as on June 30 ,2021)	
Oil & Gas Exploration Companies	58.9 %
Oil & Gas Marketing Companies	16.6 %
Power Generation & Distribution	15.4 %
Refinery	2.5 %

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.0.1648/1.99%. For details investors are advised to read the note 5 of the latest Financial Statements.

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

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

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

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

Performance %													
	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Jun 30, 2021	June 2021	CYTD - 2021	FY-2021 (Rolling 12 Months)	FY - 2020	FY - 2019	FY - 2018	FY - 2017	FY - 2016	Last 3 Years	Last 5 Years	Since Launch July 02, 2013
NIPF-Equity Sub-fund	1,713.9	373.9946	(1.0%)*	9.2%*	43.7%*	7.7%*	(18.2%)*	(10.5%)*	35.8%*	16.9%*	8.2%	9.0%	17.8%
NIPF-Debt Sub-fund	687.5	156.3012	6.2%	5.6%	5.3%	9.4%	6.1%	2.8%	3.9%	3.8%	6.9%	5.5%	5.6%
NIPF-Money Market Sub-fund	1,015.6	159.3954	5.8%	5.2%	4.8%	9.8%	7.5%	3.6%	3.8%	3.9%	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. 3,417 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 2.74% p.a. (including 0.92% government levies) Debt 2.05% p.a. (including 0.34% government levies) Money Market 1.98% p.a. (including 0.34% government levies)
Risk Profile:	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum:	Initial: Rs. 10,000/- Subsequent: Rs. 1000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Leverage:	Nil

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

Fund Manager Commentary
During the month of June:
NIPF Equity Sub-fund unit price decreased by 1.0% compared with 2.7% decrease in KMI-30 Index. The Sub-fund was around 93% 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 6.2%. 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 1.2 years.
NIPF Money Market Sub-fund generated annualized return of 5.8%. The Sub-fund was invested primarily in Islamic bank deposits. Money Market Sub-fund average maturity cannot exceed 1 year. Weighted Average Maturity of Sub-fund is 0.5 year.

Credit Quality of the Portfolio (as on June 30, 2021)		
	Debt	Money Market
Government Securities (AAA rated)	19.2%	10.8%
AAA	49.7%	66.7%
AA+	9.3%	10.9%
AA	9.1%	10.7%
A+	12.1%	0.1%
Others	0.6%	0.8%
Total	100.0%	100.0%

Top Five Sectors (% of Total Assets) (as on June 30, 2021)	
Oil & Gas Exploration Companies	19.2%
Cement	18.9%
Chemical	5.6%
Glass & Ceramics	5.2%
Power Generation & Distribution	5.0%
Others	38.8%

Asset Allocation (% of Total Assets)		
Equity Sub-fund	30-Jun-21	31-May-21
Equity	92.7%	96.1%
Cash Equivalents	6.4%	3.5%
Others including receivables	0.9%	0.4%
Total	100.0%	100.0%

Top Ten Holdings of Equity Sub-fund (as on June 30, 2021)			
Name	(% of Total Assets)	Name	(% of Total Assets)
Lucky Cement Limited	9.1%	Kohat Cement Limited	4.6%
Mari Petroleum Company Limited	6.1%	Meezan Bank Limited	4.6%
Oil & Gas Dev Co Limited	5.4%	Engro Corporation Limited	4.2%
Pak Petroleum Limited	5.1%	Systems Limited	3.7%
Hub Power Company Limited	4.6%	Mughal Iron & Steel Industries Limited	3.0%

Debt Sub-fund	30-Jun-21	31-May-21
Cash Equivalents	51.7%	32.3%
Bank Placement	11.9%	14.7%
GOP Ijara Sukuk	17.8%	23.9%
Government Backed Security	1.5%	2.1%
Sukuk	7.5%	12.3%
Commercial Papers	9.0%	12.1%
Others	0.6%	2.6%
Total	100.0%	100.0%

As on June 30, 2021 Top Sukuk Holdings of Debt Sub-fund		
Name		(% of Total Assets)
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23		4.2%
HUBCO 6M Sukuk-6 05-MAY-21 05-NOV-21		2.1%
KE Suk 03-AUG-20 03-AUG-27		1.2%

Money Market Sub-fund	30-Jun-21	31-May-21
Cash Equivalents	70.2%	46.8%
Bank Placement	-	14.3%
GOP Ijara Sukuk	10.7%	13.7%
Short term Sukuk	7.7%	9.7%
Commercial Papers	10.6%	13.4%
Others	0.8%	2.1%
Total	100.0%	100.0%

Sindh Workers' Welfare Fund (SWWF)			
NIPF has maintained provisions against Sindh Workers' Welfare Fund's liability in individual sub-Funds as stated below:			
	Total amount Provided Rs	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-fund	18,461,250	4.0284	1.55%
Debt Sub-fund	2,818,788	0.6408	0.43%
Money Market Sub-fund	3,395,789	0.533	0.35%

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

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

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

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

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Performance %										
Performance Period	Jun-2021	CYTD - 2021	FY-2021 (Rolling 12 Months)	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Since Launch January 15, 2016*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-I	(1.0)%	5.5%	28.5%	16.0%	(9.5)%	(12.0)%	24.3%	10.5%	8.1%	9.4%
BENCHMARK	(2.2)%	6.4%	29.9%	12.2%	(11.0)%	(8.5)%	16.3%	9.1%	6.7%	9.0%

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

General Information	
Launch Date:	January 15, 2016
Fund Size:	Rs. 18 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.00 % p.a of Average Net Assets during the month.
Total Expense Ratio:	3.01% p.a (including 0.5% 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 9.0% p.a. The current exposure in Income Fund and Equity Fund stands at 40.1% & 54.5%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on June 30, 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund	54.5%
NBP Active Allocation Riba Free Savings Fund	40.1%

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

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

Asset Allocation (% of Total Assets)	30-Jun-21	31-May-21
Shari'ah Compliant Funds	94.6%	94.0%
Cash Equivalents	5.3%	5.9%
Others including receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.7	1.2	3.9%
KMI-30	6.1	1.1	5.1%

** Based on NBP Funds estimates

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 5,317,515/-If the same were not made the NAV perunit/ last one year return of scheme would be higher by Rs 39,3861/39.02%. For details investors are advised to read the Note 5 of the latest Financial Statements of the Scheme.

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

Performance %										
Performance Period	Jun-2021	CYTD - 2021	FY-2021 (Rolling 12 Months)	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Since Launch March 4, 2016*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-II	(1.0)%	4.9%	26.6%	3.7%	(4.1)%	(11.1)%	23.6%	8.0%	6.7%	7.7%
BENCHMARK	(2.2)%	6.4%	29.5%	(1.7)%	(6.0)%	(8.1)%	15.9%	6.2%	5.0%	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:	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:	2.75% p.a (including 0.49% government levies)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman & 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 7.7% p.a versus Benchmark return of 6.6% p.a. The current exposure in Income Fund and Equity stands at 30.5% and 62.3% 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 June 30, 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund	62.3%
NBP Active Allocation Riba Free Savings Fund	30.5%

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

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

Asset Allocation (% of Total Assets)	30-Jun-21	31-May-21
Shari'ah Compliant Funds	92.8%	94.7%
Cash Equivalents	3.6%	5.1%
Others including Receivables	3.6%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.7	1.2	3.9%
KMI-30	6.1	1.1	5.1%

** 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 4,097,376/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 21.5837/21.39%. For details investors are advised to read the Note 5 of the latest Financial Statements of the Scheme.

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

Performance %										
Performance Period	Jun-2021	CYTD - 2021	FY-2021 (Rolling 12 Months)	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	(0.9)%	5.0%	27.4%	14.6%	(8.2)%	(8.9)%	20.0%	10.3%	7.9%	7.9%
BENCHMARK	(2.2)%	6.3%	29.5%	12.6%	(9.5)%	(5.0)%	13.4%	9.7%	7.3%	7.4%

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

General Information	
Launch Date:	June 28, 2016
Fund Size:	Rs. 138 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.02% p.a of Average Net Assets during the month.
Total Expense Ratio:	1.07% p.a (including 0.52% government levies)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman, Chartered Accountant,
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)

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

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

Since inception, NIAAP-III has increased by 7.9% p.a versus Benchmark return of 7.4% p.a. The current exposure in Income Fund and Equity Fund stands at 15.5% & 77.5%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on June 30, 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund	77.5%
NBP Active Allocation Riba Free Savings Fund	15.5%

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

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

Fund Manager:	Sajjad Anwar, CFA	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	
Asset Allocation (% of Total Assets)	30-Jun-21	31-May-21
Shari'ah Compliant Funds	93.0%	93.7%
Cash Equivalents	6.9%	6.2%
Others including Receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.7	1.2	3.9%
KMI-30	6.1	1.1	5.1%

** 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.5,568,340/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.4.8896/5.13%.For details investors are advised to read the Note 5 of the latest Financial Statements.

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

Performance %								
Performance Period	Jun-2021	CYTD - 2021	FY-2021 (Rolling 12 Months)	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Since Launch September 30, 2016*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-IV	(1.0)%	4.8%	26.7%	14.5%	(9.3)%	(9.6)%	9.6%	6.3%
BENCHMARK	(2.1)%	6.3%	29.3%	12.8%	(10.3)%	(5.9)%	9.4%	6.7%

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

General Information

Launch Date: September 30, 2016
 Fund Size: Rs. 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.
 0.07% p.a of Average Net Assets during the month.
 Total Expense Ratio: 1.15% p.a (including 0.52% government levies)

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

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

Asset Allocation (% of Total Assets)	30-Jun-21	31-May-21
Shari'ah Compliant Funds	92.0%	92.4%
Cash Equivalents	7.9%	7.5%
Others including Receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF	6.7	1.2	3.9%
KMI-30	6.1	1.1	5.1%

** 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 3,002,921/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 2.3918/2.77%. For details investors are advised to read the Note 5 of the Financial Statements.

Investment Objective

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

Fund Manager Commentary

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

Since inception, NIAAP-IV has increased by 6.3% p.a versus Benchmark return of 6.7% p.a. The current exposure in Income Fund and Equity Fund stands at 12.7% & 79.3%, 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 June 30, 2021)

Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund	79.3%
NBP Active Allocation Riba Free Savings Fund	12.7%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

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

Performance %								
Performance Period	Jun-2021	CYTD - 2021	FY-2021 (Rolling 12 Months)	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Since Launch January 12, 2017*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-V	(1.1)%	4.6%	26.7%	13.8%	(9.5)%	(9.1)%	9.3%	3.6%
BENCHMARK	(2.2)%	6.3%	29.3%	12.2%	(10.9)%	(4.9)%	8.9%	3.6%

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

General Information	
Launch Date:	January 12, 2017
Fund Size:	Rs. 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. 0.08% p.a of average net assets during the month.
Total Expense Ratio:	1.40% p.a (including 0.63% 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 3.6% p.a inline with the Benchmark. The current exposure in Income Fund and Equity Fund stands at 11.8% & 79.7%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

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

Asset Allocation (% of Total Assets)	30-Jun-21	31-May-21
Shari'ah Compliant Funds	91.5%	94.4%
Cash Equivalents	8.3%	5.4%
Others including Receivables	0.2%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Holdings (as on June 30, 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund	79.7%
NBP Active Allocation Riba Free Savings Fund	11.8%

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

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

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.7	1.2	3.9%
KMI-30	6.1	1.1	5.1%

** 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 1,201,369/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 1.5343/1.94%. For details investors are advised to read the Note 5 of the Financial Statements.

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

Performance %								
Performance Period	Jun-2021	CYTD - 2021	FY-2021 (Rolling 12 Months)	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Since Launch May 26, 2017*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-VI	(1.2)%	4.3%	26.5%	13.5%	(9.1)%	(7.8)%	9.2%	3.1%
BENCHMARK	(2.2)%	6.2%	29.4%	11.5%	(10.7)%	(3.8)%	8.8%	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:	May 26, 2017
Fund Size:	Rs. 48 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. 0.06 % p.a of average net assets during the month.
Total Expense Ratio:	1.24% p.a (including 0.65% 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 3.1% p.a versus Benchmark return of 3.4% p.a. The current exposure in Income Fund and Equity Fund stands at 13.1% & 78.5%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on June 30, 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund	78.5%
NBP Active Allocation Riba Free Savings Fund	13.1%

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

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

Asset Allocation (% of Total Assets)	30-Jun-21	31-May-21
Shari'ah Compliant Funds	91.6%	91.7%
Cash Equivalents	8.1%	7.9%
Others including Receivables	0.3%	0.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.7	1.2	3.9%
KMI-30	6.1	1.1	5.1%

** 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.1,178,051/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.2.4160/3.11%. For details investors are advised to read the Note 6 of the Financial Statements

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

Performance %								
Performance Period	Jun-2021	CYTD - 2021	FY-2021 (Rolling 12 Months)	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Since Launch June 29, 2017*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-VII	(0.7)%	3.7%	24.9%	7.1%	(9.3)%	(6.5)%	6.6%	3.2%
BENCHMARK	(2.2)%	6.2%	29.0%	5.8%	(10.8)%	(3.0)%	6.8%	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:	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. 0.06% p.a of average net assets during the month.
Total Expense Ratio:	2.28% p.a (including 0.52% government levies)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)

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

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

Since inception, unit price of NIAAP-VII has increased by 3.2% p.a versus the Benchmark return of 4.4% p.a. The current exposure in Income Fund and Equity Fund stands at 13.4% & 78.5%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on June 30, 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund	78.5%
NBP Active Allocation Riba Free Savings Fund	13.4%

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

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

Fund Manager:	Sajjad Anwar, CFA	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	
Asset Allocation (% of Total Assets)	30-Jun-21	31-May-21
Shari'ah Compliant Funds	91.9%	91.7%
Cash Equivalents	8.0%	7.9%
Others including Receivables	0.1%	0.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.7	1.2	3.9%
KMI-30	6.1	1.1	5.1%

** 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 215,453/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.8095/99%. For details investors are advised to read the Note 6 of the Financial Statements.

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

Performance %							
Performance Period	Jun-2021	CYTD - 2021	FY-2021 (Rolling 12 Months)	FY - 2020	FY - 2019	Last 3 Years*	Since Launch November 3, 2017*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-VIII	(0.9)%	4.2%	26.2%	8.1%	(4.1)%	9.4%	7.7%
BENCHMARK	(2.2)%	5.9%	29.0%	4.7%	(5.2)%	8.6%	7.5%

* 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:	November 3, 2017
Fund Size:	Rs. 57 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.07% p.a of average net assets during the month
Total Expense Ratio:	1.5% (including 0.68% government levies)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	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 7.5% p.a. The current exposure in Income Fund and Equity Fund stands at 12.2% & 78.9%, 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 June 30, 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund	78.9%
NBP Active Allocation Riba Free Savings Fund	12.2%

Asset Allocation (% of Total Assets)	30-Jun-21	31-May-21
Shari'ah Compliant Funds	91.1%	91.8%
Cash Equivalents	8.8%	7.8%
Others including Receivables	0.1%	0.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.7	1.2	3.9%
KMI-30	6.1	1.1	5.1%

** 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 938,783/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 1.9447/2.08%.For details investors are advised to read the Note 12.1 of the latest Financial Statements.

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

Performance %							
Performance Period	Jun-2021	CYTD - 2021	FY-2021 (Rolling 12 Months)	FY - 2020	FY - 2019	Last 3 Years*	Since Launch February 28, 2018*
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-I	(0.5)%	4.3%	16.8%	6.6%	1.8%	8.2%	7.5%
BENCHMARK	(1.2)%	5.0%	17.9%	5.0%	(0.9)%	7.1%	6.4%

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

General Information	
Launch Date:	February 28, 2018
Fund Size:	Rs. 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: 1.25% p.a. 0.07% p.a of average net assets during the month
Total Expense Ratio:	0.87% (including 0.38% 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 6.4% p.a. The current exposure in Money Market Fund and Equity Fund stands at 44.2% & 47.6%, respectively. During the month, maximum multiplier stood at 2.6 whereas minimum multiplier was 2.4.

Top Holdings (as on June 30 , 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund	47.6%
NBP Islamic Money Market Fund	44.2%

Asset Allocation (% of Total Assets)	30-Jun-21	31-May-21
Shari'ah Compliant Funds	91.8%	92.3%
Cash Equivalents	6.1%	7.4%
Others including Receivables	2.1%	0.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.7	1.2	3.9%
KMI-30	6.1	1.1	5.1%

** 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 2,003,920/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 1.7203/1.8%. For details investors are advised to read the Note 12.1 of the latest Financial Statements.

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

Performance %							
Performance Period	Jun-2021	CYTD - 2021	FY-2021 (Rolling 12 Months)	FY - 2020	FY - 2019	Last 3 Years*	Since Launch April 27, 2018*
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-II	(0.6)%	3.5%	11.3%	5.7%	0.1%	5.6%	5.5%
BENCHMARK	(1.3)%	4.2%	12.6%	3.6%	(2.5)%	4.4%	4.2%

* 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:	April 27, 2018
Fund Size:	Rs. 92 million
Type:	Open-Ended Shariah Compliant Fund of Funds - CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.00% p.a. 0.07% p.a of Average Net Assets during the month.

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

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

Total Expense Ratio:	1.28% (including 0.33% government levies)
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.

Since inception, unit price of NICPP-II has increased by 5.5% p.a versus the Benchmark return of 4.2% p.a. The current exposure in Money Market Fund and Equity Fund stands at 44.1% & 46.9%, respectively. During the month, maximum multiplier stood at 3.7 whereas minimum multiplier was 3.5.

Fund Manager:	Sajjad Anwar, CFA	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	
Asset Allocation (% of Total Assets)	30-Jun-21	31-May-21
Shari'ah Compliant Funds	91.0%	92.7%
Cash Equivalents	7.0%	5.5%
Others including Receivables	2.0%	1.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Holdings (as on June 30 , 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund	46.9%
NBP Islamic Money Market Fund	44.1%

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

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

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.7	1.2	3.9%
KMI-30	6.1	1.1	5.1%

** 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 903,811/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 1.0412/1.1%. For details investors are advised to read the Note 12.1 of the latest Financial Statements.

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

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

Performance %							
Performance Period	Jun-2021	CYTD - 2021	FY-2021 (Rolling 12 Months)	FY - 2020	FY - 2019	Last 3 Years*	Since Launch June 22, 2018*
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-III	(0.2)%	2.9%	7.5%	4.5%	(0.03)%	3.9%	3.9%
BENCHMARK	(0.8)%	2.9%	7.8%	2.7%	(2.5)%	2.6%	2.6%

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

General Information	
Launch Date:	June 22, 2018
Fund Size:	Rs. 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:	1.67%(including 0.26% 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 3.9% p.a. versus the Benchmark return of 2.6% p.a. The current exposure in Money Market Fund and Equity Fund stands at 61.3% & 30.5%, respectively. During the month, maximum multiplier stood at 4.1 whereas minimum multiplier was 3.6.

Asset Allocation (% of Total Assets)	30-Jun-21	31-May-21
Shari'ah Compliant Funds	91.8%	94.8%
Cash Equivalents	5.5%	4.8%
Others including Receivables	2.7%	0.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Holdings (as on June 30 , 2021)	
Name	% of Total Assets
NBP Islamic Money Market Fund (Formerly: NAFA Islamic)	61.3%
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA)	30.5%

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

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

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.7	1.2	3.9%
KMI-30	6.1	1.1	5.1%

** 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.607,447/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs.0.7780/.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 Ordinance, 2001.

Performance %					
Performance Period	Jun-2021	CYTD - 2021	FY-2021 Rolling 12 Months	FY - 2020	Since Launch September 14, 2018*
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-IV	0.1%	2.3%	4.8%	3.7%	2.6%
BENCHMARK	(0.2)%	1.9%	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. 0.06% p.a of Average Net Assets during the month.

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

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

Total Expense Ratio:	1.50% (including 0.15% government levies)
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Since inception, unit price of NICPP-IV has increased by 2.6% p.a versus the Benchmark return of 1.2% pa. The current exposure in Money Market Fund and Equity Fund stands at 80.7% & 13.8%, respectively. During the month, maximum multiplier stood at 4.1 whereas minimum multiplier was 3.7.

Asset Allocation (% of Total Assets)	30-Jun-21	31-May-21
Shari'ah Compliant Funds	94.5%	94.5%
Cash Equivalents	3.5%	5.4%
Others including Receivables	2.0%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Holdings (as on June 30 , 2021)	
Name	% of Total Assets
NBP Islamic Money Market Fund	80.7%
NBP Islamic Active Allocation Equity Fund	13.8%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.7	1.2	3.9%
KMI-30	6.1	1.1	5.1%

** Based on NBP Funds estimates

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

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

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 205,708/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.4294/45%.- For details investors are advised to read the Note 5 of the latest Financial Statements.

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

Performance %					
Performance Period	Jun-2021	CYTD - 2021	FY-2021 Rolling 12 Months	FY - 2020	Since Launch December 17, 2018*
NBP ISLAMIC CAPITAL PRESERVATION PLAN-V	0.3%	2.2%	4.6%	3.1%	2.3%
BENCHMARK	(0.03)%	1.6%	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. 54 million
Type:	Open Ended Shariah Compliant Fund of Funds - CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.00% p.a. 0.07% p.a of Average Net Assets during the month.

Total Expense Ratio:	1.73% (including 0.15% government levies)
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	30-Jun-21	31-May-21
Shari'ah Compliant Fund	89.8%	91.6%
Cash Equivalents	8.8%	7.5%
Others including Receivables	1.4%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.7	1.2	3.9%
KMI-30	6.1	1.1	5.1%

** 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.157,466/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.2877/31%.- For details investors are advised to read the Note 5 of the latest Financial Statements.

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

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

Since inception, unit price of NICPP-V has increased by 2.3% p.a whereas the Benchmark increased by 1.3% p.a. The current exposure in Money Market Fund and Equity Fund stands at 81.3% & 8.5%, respectively. During the month, maximum multiplier stood at 4.1 whereas minimum multiplier was 3.6.

Top Holdings (as on June 30 , 2021)	
Name	% of Total Assets
NBP Islamic Money Market Fund	81.3%
NBP Islamic Active Allocation Equity Fund	8.5%

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

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

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

Performance %										
Performance Period	Jun-2021	CYTD - 2021	FY-2021 (Rolling 12 Months)	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Since Launch January 18, 2016*
NBP ACTIVE ALLOCATION RIBA FREE SAVINGS FUND	4.9%	5.1%	5.0%	10.2%	7.6%	4.1%	3.8%	7.6%	6.1%	6.0%
BENCHMARK	3.1%	3.2%	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. 88 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:	2.29% p.a. (including 0.20% government levies)
Selling & Marketing Expenses:	0.7% p.a.
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Fund Stability Rating:	"A-(f)" by PACRA
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman, Chartered Accountant,
Benchmark:	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

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

Around 74% 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 16 days.

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

Credit Quality of the Portfolio as of June 30, 2021 (% of Total Assets)	
AAA	66.3%
AA	15.5%
AA-	0.5%
A+	15.4%
Others including Receivables	2.3%
Total	100%

Asset Allocation (% of Total Assets)	30-Jun-21	31-May-21
Bank Deposits	68.6%	56.5%
Short term Sukuk	0.0%	13.9%
Placement with Banks (Islamic)	13.6%	13.3%
Commercial Paper (Islamic)	15.5%	13.1%
Others including Receivables	2.3%	3.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 88 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
SECP's Service Desk Management System: sdms.secp.gov.pk

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.5,363,676/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.6093/6.37%. For details investors are advised to read note 5 of the latest financial statements of the Scheme.

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

Performance %										
Performance Period	Jun-2021	CYTD - 2021	FY-2021 (Rolling 12 Months)	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Since Launch January 18, 2016*
NBP ISLAMIC ACTIVE ALLOCATION EQUITY FUND	(1.3)%	6.2%	37.7%	5.7%	(19.9)%	(14.1)%	30.1%	5.2%	5.4%	8.3%
BENCHMARK	(2.7)%	7.7%	39.3%	1.6%	(23.8)%	(9.6)%	18.8%	2.5%	3.0%	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:	January 18, 2016
Fund Size:	Rs. 580 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:	4.97% p.a (including 0.94% government levies)
Selling & Marketing Expenses:	2.00% per annum (w.e.f 26-Jan-21)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Asim Wahab Khan, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

NIAAEF started off the month with an allocation of around 91% in equities, which decreased to around 88% towards the end of the month. NIAAEF outperformed the Benchmark in June as the Fund was underweight in select Cement sector stocks which underperformed the market and overweight in select Power Generation & Distribution Companies, Technology & Communication, and Glass & Ceramics sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Automobile Parts & Accessories, Food & Personal Care Products, and Technology & Communication sectors, whereas it was reduced primarily in Cement, Chemical, and Fertilizer sector.

Asset Allocation (% of Total Assets)	30-Jun-21	31-May-21
Equities / Stocks	88.2%	91.1%
Cash Equivalents	8.8%	5.9%
Others including Receivables	3.0%	3.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 580 million.

Top Ten Holdings (as on June 30 , 2021)	
Name	% of Total Assets
Lucky Cement Limited	8.8%
Mari Petroleum Company Limited	6.6%
Pak Petroleum Limited	5.8%
Engro Corporation Limited	5.7%
Kohat Cement Limited	5.6%
Hub Power Company Limited	5.3%
Oil and Gas Development Co Limited	5.3%
Meezan Bank Limited	4.6%
Systems Limited	4.2%
Engro Polymer Chemical Limited	3.1%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.7	1.2	3.9%
KMI-30	6.1	1.1	5.1%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on June 30 ,2021)	
Oil & Gas Exploration Companies	20.3 %
Cement	17.0 %
Fertilizer	5.7 %
Textile Composite	5.5 %
Power Generation & Distribution	5.3 %
Others	34.4 %

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 35,882,456/- If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs 0.7101/8.52%. For details investors are advised to read the Note 5 of the Financial Statements of the scheme.

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

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

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

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

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)