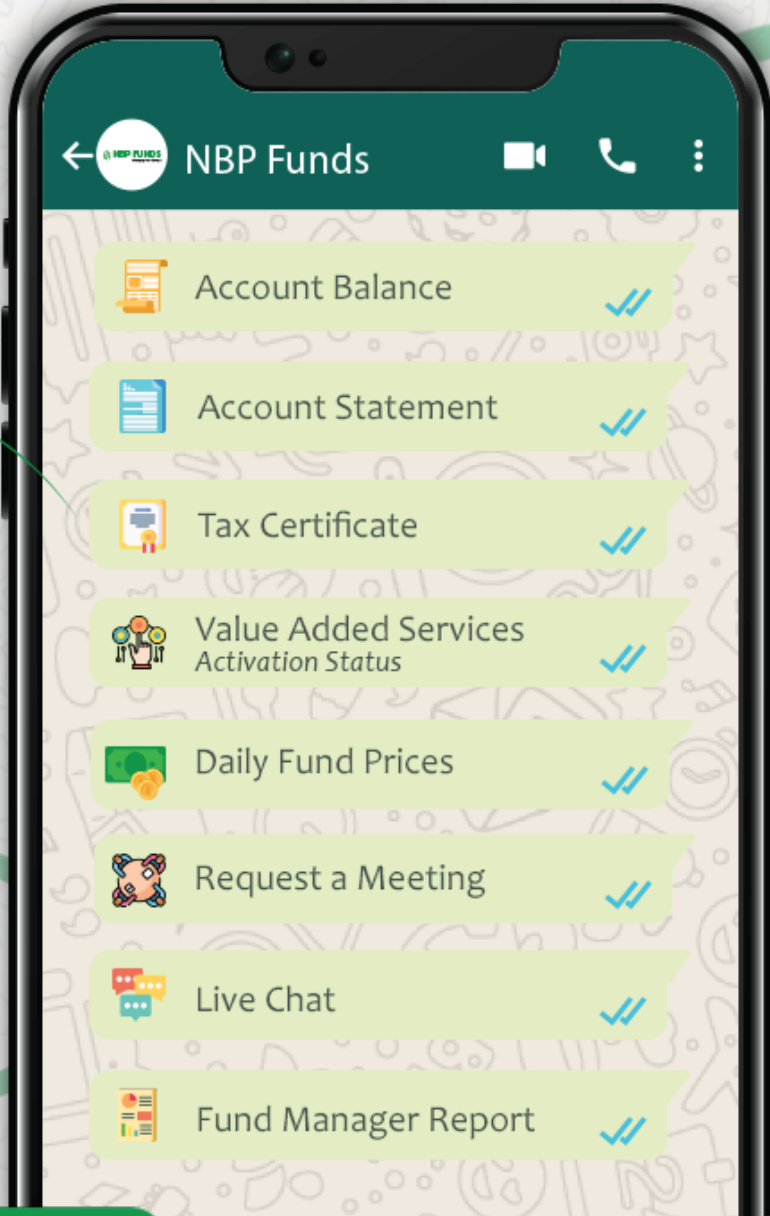


WE ARE LIVE ON **WHATSAPP**

send us “**NBP Funds**” on **021 111 111 632** to get started

TOP FEATURES



Kyun Ke

NBP Funds #YehiTheekHai

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

NBP Fund Management Limited

For More Information & Investment

AM1
Rated by PACRA

Invest to 9995 info@nbpfunds.com 0800-20002 /nbpfunds www.nbpfunds.com

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

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

1-2	CEO's Write-up	03	Capital Market Review
04 NIDDF	NBP Islamic Daily Dividend Fund	05 NRF5F	NBP Riba Free Savings Fund
06 NIMAF	NBP Islamic Mahana Amdani Fund	07 NBP-ISF	NBP Islamic Savings Fund
08 NBP-IIF	NBP Islamic Income Fund	09 NIMMF	NBP Islamic Money Market Fund
10 NISIF	NBP Islamic Sarmaya Izafa Fund	11 NIRIF	NBP Islamic Regular Income Fund
12 NISF	NBP Islamic Stock Fund	13 NIEF	NBP Islamic Energy Fund
14 NIPF	NAFA Islamic Pension Fund	15 NIAAP-I	NAFA Islamic Active Allocation Plan-I
16 NIAAP-II	NAFA Islamic Active Allocation Plan-II	17 NIAAP-III	NAFA Islamic Active Allocation Plan-III
18 NIAAP-IV	NAFA Islamic Active Allocation Plan-IV	19 NIAAP-V	NAFA Islamic Active Allocation Plan-V
20 NIAAP-VI	NAFA Islamic Active Allocation Plan-VI	21 NIAAP-VII	NAFA Islamic Active Allocation Plan-VII
22 NIAAP-VIII	NAFA Islamic Active Allocation Plan-VIII	23 NICPP-I	NAFA Islamic Capital Preservation Plan-I
24 NICPP-II	NAFA Islamic Capital Preservation Plan-II	25 NICPP-III	NAFA Islamic Capital Preservation Plan-III
26 NICPP-IV	NBP Islamic Capital Preservation Plan-IV	27 NICPP-V	NAFA Islamic Capital Preservation Plan-V
28 NAARFSF	NBP Active Allocation Riba Free Savings Fund	29 NIAAEF	NBP Islamic Active Allocation Equity Fund

Table of Contents

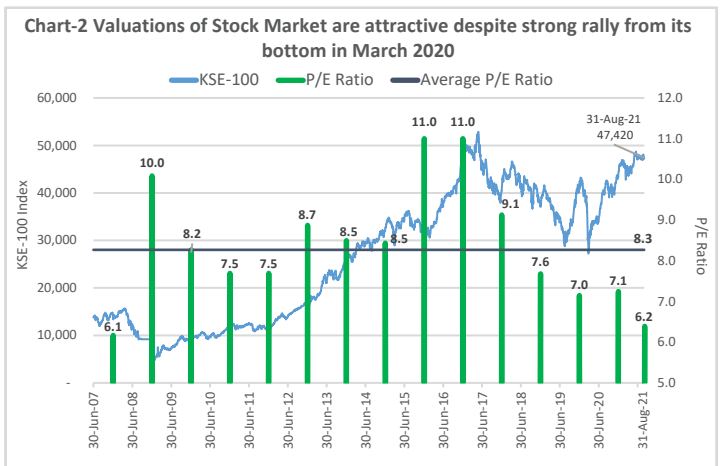
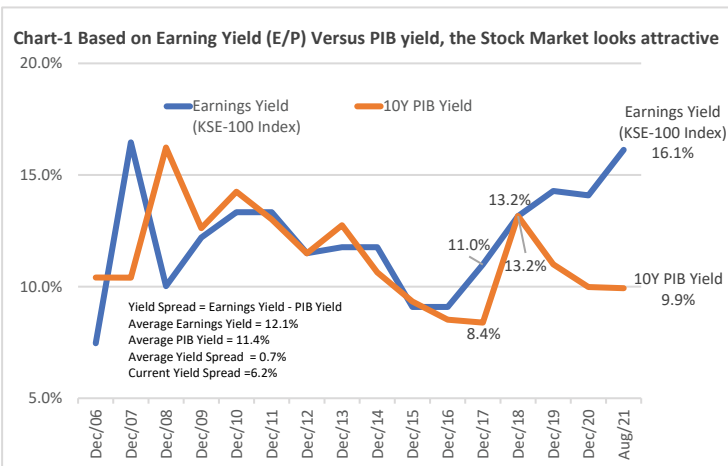
Promising Economic and Stock Market prospects

Economy: After Coronavirus-induced contraction in FY20, Pakistan's economy staged a V-shaped recovery as reflected by an estimated 3.94% GDP growth for FY21. We expect continuation of this growth momentum and anticipate GDP growth of 4.3% in FY22. The rebound in economic activity is also corroborated by the frequently released economic data such as power consumption, cement dispatches, automobile sales volume, and sales of retail fuel. SBP-IBA Business Confidence Survey that gauges the perception of company managers about current and expected business conditions shows that the Current Business Confidence Index (CBCI) reached the highest level since its inception; increasing by 6 points to 64 in June 2021 over April 2021.

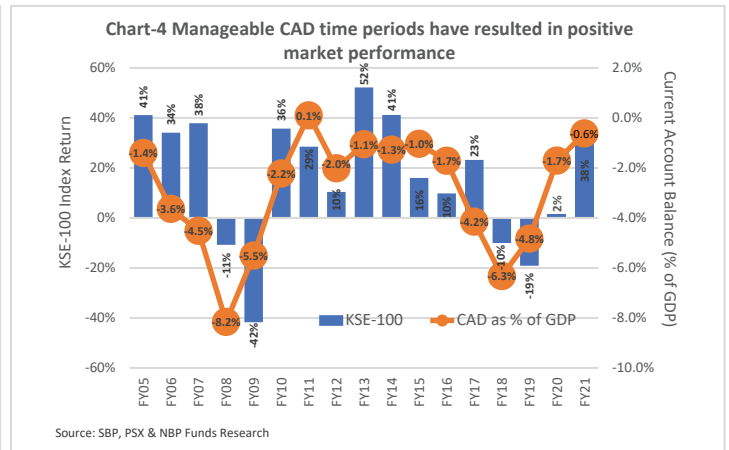
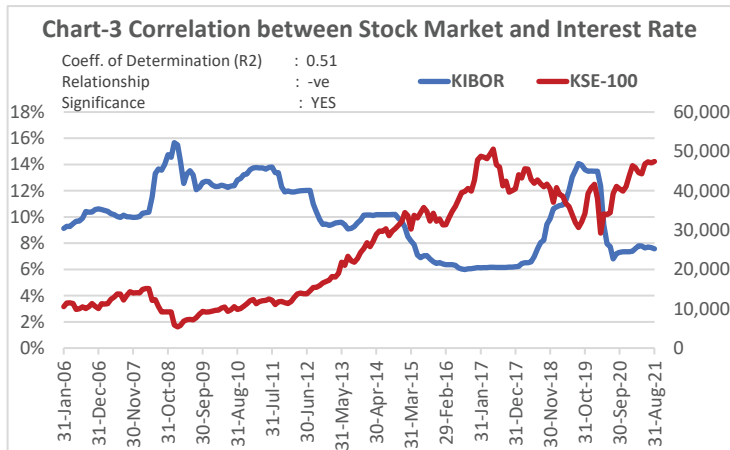
On Balance of payment (BoP) position, Current Account Deficit (CAD) clocked-in at USD 1.8 billion (0.6% of GDP) in FY21. Considering further pickup in economic growth and jump in commodity prices, we anticipate the CAD to widen to a still manageable level of USD 7.6 billion (2.3% of GDP) in FY22. With the receipt of USD 2.7 billion from the IMF on account of SDR allocation, the SBP's FX reserves are likely to touch new highs. With regard to fiscal operation, FBR tax collection witnessed remarkable performance as revenues grew by 19.2% to Rs. 4,764 billion during FY2021 against the collection of Rs. 3,997 billion in the comparable period of last year. Similarly, according to revenue board, FBR collected Rs. 849 billion during July-August 2021 as against the target of Rs. 690 billion for the same period. On Covid-19 front, the strategy of smart & targeted lockdowns has worked well; and considering the vaccination progress, major eligible population is expected to get vaccinated in next couple of months, which would allow the economy to continue to operate uninterrupted.

Stock Market: Despite attractive market fundamentals, lacklustre stock market performance during the last few months is attributable to concerns on security situation in Afghanistan, fear of disruption to the economic activity amid elevated Covid-19 cases in the country, and emerging risks to the Balance of Payment position emanating from widening Current Account Deficit (CAD).

From the valuation perspective, despite sharp recovery from the coronavirus induced crash in March 2020, the stock market is trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 6.2x against the 15-year average of 8.3x. At the current levels, 16.1% Earnings Yield offered by the stock market along with a healthy 5.4% dividend yield makes it appealing compared with 9.9% yield on a 10-year PIB. Likewise, the market is trading at Price-to-Book Value (P/BV) of 1.0x versus the 10-year average of 1.75x.

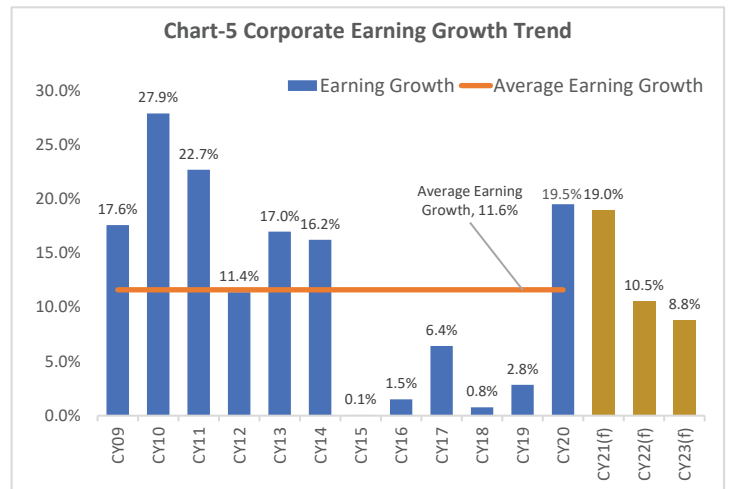


After a sharp reduction in the Policy Rate from 13.25% to 7% between March to June 2020, the SBP has maintained status quo thereafter. Given elevated Covid-19 cases and still considerable slack in the economy, the SBP is expected to continue with the accommodative monetary policy regime with a gradual and measured hike in the Policy Rate, going forward. Though investors' concerns on rising CAD are not unwarranted, the policymakers seem better prepared this time to navigate it. Instead of fixation on the fixed exchange rate, the SBP has let the currency depreciate by around 9% against the USD from its recent peak during the last couple of months to curb import-based demand. Current Account Deficit (CAD) narrowed to USD 1.8 billion (0.6% of the GDP) in FY21 from USD 19.2 billion (6.1% of the GDP) in FY18, that is anticipated to widen to USD 7.6 billion (2.3% of GDP) in FY22. Historical analysis shows that the stock market performs well in a declining inflation & interest rate environment (see Chart 3) and manageable Current Account Deficit (see Chart 4).



The combination of slowdown in economic activity, sharp currency devaluation, contractionary monetary policy, and some one-off company specific factors led to a muted corporate earnings growth from CY15 to CY19. However, given robust economic growth trend, strong pricing power, and lower borrowing cost; corporate earnings are expected to grow at double-digit rate over the next two to three years (see Chart 5).

On geopolitical front, the peaceful takeover of Afghanistan by Taliban following US troops' withdrawal bodes well for security situation in Pakistan and the entire region. While there are some challenges, these developments also offer tremendous economic opportunities for the country that can be reaped by focusing on regional connectivity, and by building long-planned trade and energy routes from Pakistan to Central Asian states.



The Bottom Line: We see the current market levels a good entry point for long-term investors. We hold a positive view on the market for FY2022, and beyond given: (i) attractive stock market valuation as captured in the Price-to-Earnings multiple of 6.2x; (ii) robust corporate earnings growth expected for the next 2-3 years; (iii) paltry yields on the alternative fixed income avenues; (iv) abundant local liquidity sitting on the side line, awaiting to enter the market; and (v) easier financial condition as reflected by tighter credit spread and accommodative monetary policy. Therefore, we advise investors to build positions in the market via our NBP Stock Fund / NBP Islamic Stock Fund, while keeping their long-term investment objectives in mind.

Stock Market Review

The outgoing month of August was another lacklustre period for the stock market, as the benchmark KMI-30 Index rose by 1,382 points on a month-on-month basis. What led to the anaemic market performance during the last few months? Firstly, investors were unnerved by security situation in the neighbouring Afghanistan whereby the Taliban took control in the country, even before the complete withdrawal of the US forces. Other key development of the month was the steady decline in the value of PKR against greenback, as Rupee further shed its value by around 2.4% during the month. Cumulatively, the currency is down by around 9% from its recent peak seen in early May this year. Thirdly, the elevated cases of Covid-19 remain a nuisance for the market participants, as the number of daily cases has averaged around 4k on a daily basis. On the positive side, Current Account Deficit (CAD) for the month of July-21 stood at USD 773 million, down from USD 1.6 billion for June 2021. Roshan Digital Account (RDA) has gained traction, as cumulative flows have surpassed USD 2 billion during the month. And lastly, the Asia Pacific Group (APG), the regional body of FATF, in its last meeting held in August concluded that Pakistan has made good progress in addressing the technical compliance deficiencies identified in its MER and has been re-rated to compliant/largely compliant, and the country is now well-positioned in technical compliance in comparison to many of the other countries.

During the month, Chemicals, Commercial Banks, Engineering, Glass & Ceramics, and Technology sectors performed better than the market. On the contrary, Auto Parts & Access., Cements, Insurance, Oil & Gas Marketing Companies, Paper & Board, Sugar and Vanaspati sectors lagged behind. On participant-wise activity during the month, Companies, Other Organizations, and Broker Prop. Trading emerged as the largest buyers in the market, accumulating fresh positions to the tune of USD 13 million, USD 8 million and USD 2 million, respectively. On the other hand, large selling was witnessed mainly from Insurance Companies, Foreign Investors and Banks/DFIs, that trimmed their equity holdings by USD 14 million, USD 10 million and USD 2 million, respectively.

Looking ahead, we believe that market is favourably placed to deliver robust return and our sanguine view on the equity market is underpinned by attractive market fundamentals; improving economic indicators; easier financial conditions; and healthy corporate profitability. The Business Confidence Index (BCI) Survey that the Overseas Investors Chamber of Commerce and Industry (OICCI) conducted across the country from May to July showed the overall Business Confidence Score (BCS) stood at nine per cent, up from minus 50pc in the preceding survey held in May 2020. On Balance of Payment position, we believe that the country is better positioned this time to steer through it. Significant PKR devaluation since May 2021 clearly indicates that the central bank is prepared to use this policy tool to contain import-based demand pressure. On Covid-19 front, the vaccination drive has gained a lot of momentum in recent days and a majority of eligible population are likely to be inoculated partially/fully in the next couple of months, paving way for unrestrained economic activity.

From the fundamental standpoint, the market is valued at an undemanding forward Price-to-Earnings (P/E) multiple of 6.2x, versus 10-year average of 8.3x. We expect corporate earnings to grow at double-digit rate over the next two to three years. We anticipate a modest 1% hike in the Policy Rate during FY22.

Given our sanguine view on the market, we advise investors with medium to long-term horizon to build position in the stock market through our NBP stock funds.

Money Market Review

Inflation as measured by the CPI inflation clocked-in at 8.4% for August 2021. The government expects headline CPI inflation of around 6-7% for FY2022, while our estimates suggest inflation to remain at around 8.3%. Despite elevated inflation readings, the SBP has hinted 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% increase in the Policy Rate during FY22.

During the outgoing month, SBP held two T-Bill auctions with a target of Rs. 1,500 billion against the maturity of Rs. 1,563 billion. In the first T-Bill auction, an amount of Rs. 389 billion was accepted at a cut-off yield of 7.24% and 7.52% for 3-month and 6-month tenures whereas bids for 12-month tenures were rejected. In the second T-Bill auction, an amount of Rs. 615 billion was accepted at a cut-off yield of 7.23% and 7.44% for 3-month and 6-month tenures whereas bids for 12-month tenures were rejected. In the PIB auction, bids worth Rs. 161.7 billion were realized for 3-year, 5-year, 10-year and 15-year tenures at a cut-off yield of 8.88%, 9.20%, 9.84% and 10.40% whereas no bids were received for 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	Aug-2021	FYTD - 2022	Rolling 12 Months	FY - 2021	Since Launch November 1, 2019*
NBP ISLAMIC DAILY DIVIDEND FUND	8.5%	7.6%	6.7%	6.6%	8.4%
BENCHMARK	3.3%	3.3%	3.3%	3.4%	4.1%

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

General Information

Launch Date: November 1, 2019
 Fund Size: Rs. 13,831 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 8.5% p.a. during August 2021 versus the Benchmark return of 3.3% p.a., thus registering an out-performance of 5.2% p.a. This reported return is net of management fee and all other expenses.

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

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

Around 63% of net assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund. The weighted average time to maturity of the Fund is around 9 days.

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)
0.12% p.a. of average net assets during the month.

Total Expense Ratio: 0.37% p.a (including 0.04% government levies)

Selling & Marketing Expenses: 0.02% p.a. (w.e.f July 26, 2021)
 Risk Profile / Risk of principal erosion: Low / Principal at low risk
 Fund Stability Rating: "AA(f)" by PACRA
 Listing: Pakistan Stock Exchange
 Custodian & Trustee: Central Depository Company (CDC)
 Auditors: A.F. Ferguson & Co, Chartered Accountants
 Benchmark: Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.

Fund Manager: Muhammad Ali Bhabha CFA,FRM
 Minimum Subscription: Growth Unit: Rs. 10,000/-
 Asset Manager Rating: AM1 by PACRA (Very High Quality)

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

AAA	76.9%
AA	22.6%
AA-	0.1%
Others including Receivables	0.4%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

Asset Allocation (% of Total Assets)	31-Aug-21	31-Jul-21
Commercial Paper (Islamic)	15.4%	14.8%
Placements with Banks and DFIs	20.9%	13.3%
Bank Deposits	63.3%	71.5%
Others including Receivables	0.4%	0.4%
Total	100.0%	100.0%

Leverage Nil Nil

Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP ISLAMIC DAILY DIVIDEND FUND amounting to Rs. 24.62 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NBP ISLAMIC DAILY DIVIDEND FUND by 0.17% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

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

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

Performance %												
Performance Period	Aug-2021	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch August 20, 2010*
NBP RIBA FREE SAVINGS FUND	16.0%	11.0%	6.6%	6.2%	11.0%	8.8%	5.2%	5.9%	8.9%	7.6%	7.7%	8.0%
BENCHMARK	3.1%	3.1%	3.3%	3.6%	6.3%	3.7%	2.4%	3.1%	4.6%	3.8%	5.2%	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. 3,957 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. 0.53% p.a. of average net assets during the month.

Total Expense Ratio: 1.62% p.a. (including 0.1% government levies)

Selling & Marketing Expenses: 0.8% per annum (w.e.f August 16, 2021)

Risk Profile / Risk of principal erosion: Moderate / Principal at moderate risk

Fund Stability Rating: "A+ (f)" by PACRA

Listing: Pakistan Stock Exchange

Custodian & Trustee: Central Depository Company (CDC)

Auditors: A.F. Ferguson & Co, Chartered Accountants

Benchmark: 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP

Fund Manager: Muhammad Ali Bhabha CFA, FRM

Minimum: Growth Unit: Rs. 10,000/-

Subscription: Income Unit: Rs. 100,000/-

Asset Manager Rating: AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Aug-21	31-Jul-21
GOP Ijara Sukuk	15.4%	15.1%
Government backed security	6.8%	6.7%
Placement with Banks and DFIs	14.7%	15.8%
Bank Deposits	46.2%	46.0%
Commercial Paper (Islamic)	15.9%	15.4%
Others including receivables	1.0%	1.0%
Total	100.0%	100.0%

Leverage Nil Nil

Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP RIBA FREE SAVINGS FUND amounting to Rs. 34.71 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NBP RIBA FREE SAVINGS FUND by 0.88% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

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 16.0% p.a. for the month of August 2021 versus the Benchmark return of 3.1% p.a. This reported return is net of management fee and all other expenses.

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

Around 47% of net assets of the portfolio are invested in bank deposits which enhance the liquidity profile of the Fund. The weighted average time to maturity of the Fund is around 1.2 years.

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

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

Government Securities (AAA rated)	22.2%
AAA	1.2%
AA	15.9%
AA-	17.5%
A+	42.0%
Unrated	0.2%
Others including receivables	1.0%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

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

Performance %						
Performance Period	Aug-2021	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	Since Launch October 6, 2018*
NBP ISLAMIC MAHANA AMDANI FUND	12.1%	9.4%	6.9%	6.5%	11.3%	9.2%
BENCHMARK	3.1%	3.1%	3.3%	3.6%	6.3%	4.6%

* 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 6, 2018
Fund Size:	Rs. 13,390 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 0.24% p.a. of average net assets during the month
Total Expense Ratio:	1.24% (including 0.06% government levies)
Selling & Marketing Expenses:	0.8% p.a (w.e.f Aug 16, 2021)
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Fund Stability Rating:	'A(f)' by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP

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

Asset Allocation (% of Total Assets)	31-Aug-21	31-Jul-21
Placement with Banks and DFIs (Islamic)	3.7%	5.1%
GOP Ijara Sukuk	12.2%	11.9%
Government backed security	8.6%	8.4%
Sukuk	11.9%	11.6%
Commercial Paper (Islamic)	10.3%	10.0%
Certificate of Musharika (COM)	7.8%	7.6%
Bank Deposits	44.3%	44.2%
Others including Receivables	1.2%	1.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk (as at August 31 , 2021) (% of Total Assets)	
HUBCO Rev 19-MAR-20 19-MAR-24	4.9%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	3.8%
KE Suk 03-AUG-20 03-AUG-27	3.1%

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 12.1% p.a. in August 2021 versus the Benchmark return of 3.1% p.a. This reported return is net of management fee and all other expenses.

The Fund aims to provide monthly income to investors by investing in Shariah Compliant money market and debt avenues. Minimum eligible rating is A-, while the Fund is allowed to invest with Islamic Banks, Islamic branches / windows of conventional banks providing easy liquidity. The Fund is allowed to invest in Shariah Compliant Money Market instruments & debt securities rated A- or better. The Fund is not authorized to invest in Equities. The weighted average time to maturity of the Fund cannot exceed 4 years excluding government securities.

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

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

Credit Quality of the Portfolio as of August 31 , 2021 (% of Total Assets)	
Government Securities (AAA rated)	20.8%
AAA	28.7%
AA+	19.4%
AA	13.1%
AA-	7.3%
A+	8.3%
A	1.1%
Unrated	0.1%
Others including Receivables	1.2%
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

Sindh Workers' Welfare Fund (SWWF)
During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP ISLAMIC MAHANA AMDANI FUND amounting to Rs. 69.05 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NBP ISLAMIC MAHANA AMDANI FUND by 0.5% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

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

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	Aug-2021	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch October 26, 2007*
NBP ISLAMIC SAVINGS FUND	18.0%	11.9%	6.8%	5.7%	10.9%	8.5%	5.1%	5.4%	8.8%	7.3%	9.1%	7.0%
BENCHMARK	3.1%	3.1%	3.3%	3.6%	6.3%	3.7%	2.4%	3.9%	4.6%	3.9%	5.2%	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:	October 26, 2007
Fund Size:	Rs. 2,135 million
Type:	Open-end – Shari'ah Compliant Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	Monday to Friday 9:00am to 12:30pm
Settlement:	2-3 business days
Pricing Mechanism:	Backward Pricing
Load:	Front End Load (Individual with takaful coverage): Amount upto Rs.5 million: 3%, Amount over and above Rs.5 million and up to Rs.50 million: 1%, Amount exceeding Rs.50 million, load will be charged on Rs.5 million: 3% Front end load (Individual under Health Takaful Plan): Amount upto Rs. 4 million: 3%, Amount over and above Rs.4 million and up to Rs.50 million: 1%, Amount exceeding Rs.50 million, load will be charged on Rs. 4 million: 3%, Front End Load (others): 1% (Nil if amount greater than 50 million) Back end Load: 0%
Management Fee:	8% of Net Income (min: 0.5% p.a., max: 1.5% p.a. of Net Assets) w.e.f 10-Jan-20, 0.53% of average net assets during the month
Total Expense Ratio:	1.63% p.a (including 0.10% government levies)

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

Asset Allocation (% of Total Assets)	31-Aug-21	31-Jul-21
Short Term Sukuks	3.5%	3.4%
Placement with Banks and DFIs (Islamic)	14.6%	13.5%
Bank Deposits	49.9%	52.2%
Commercial Papers (Islamic)	16.9%	16.2%
Others including Receivables	0.5%	0.5%
Certificate of Musharika (COM)	14.6%	14.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk (as at August 31, 2021) (% of Total Assets)	
HUBCO 6M Sukuk-6 05-MAY-21 05-NOV-21	3.5%

Sindh Workers' Welfare Fund (SWWF)
During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP ISLAMIC SAVINGS FUND amounting to Rs. 22.29 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NBP ISLAMIC SAVINGS FUND by 1.04% on August 13, 2021 one-off event and is not likely to be repeated in the future.

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 18.0% p.a. as compared to the Benchmark return of 3.1% p.a., thus registering an out-performance of 14.9% p.a. This out-performance is net of management fee and all other expenses.

Around 50% of net assets of the portfolio are allocated in bank deposits. The weighted average time to maturity of the Fund is 32 days.

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

Credit Quality of the Portfolio as of August 31, 2021 (% of Total Assets)	
AAA	0.2%
AA+	18.1%
AA	16.9%
AA-	21.0%
A+	43.2%
Unrated	0.1%
Others including Receivables	0.5%
Total	100%

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

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

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

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

Performance %				
Performance Period	Aug-2021	FYTD - 2022	Rolling 12 Months	Since Launch August 13, 2020*
NBP ISLAMIC INCOME FUND	7.2%	6.9%	6.6%	6.8%
BENCHMARK	3.1%	3.1%	3.3%	3.3%

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

General Information	
Launch Date:	August 13, 2020
Fund Size:	Rs. 4,313 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% 0.53% p.a. of average net assets during the month)
Total Expense Ratio:	0.93% p.a. (including 0.10% government levies)
Selling & Marketing Expenses:	0.10% w.e.f 02 August 2021
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Fund Stability Rating:	"A(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A.F. Ferguson & Co, Chartered Accountants
Benchmark:	6-month average rates of three A rated Islamic Banks/islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 1,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Fund Manager Commentary
During the month, the Fund posted an annualized return of 7.2% 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 0.6 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 August 31, 2021 (% of Total Assets)	
Government Securities (AAA rated)	2.3%
AAA	0.5%
AA+	19.4%
AA	9.4%
AA-	0.1%
A+	53.7%
A	13.4%
Others including Receivables	1.2%
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

Sindh Workers' Welfare Fund (SWWF)
During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP ISLAMIC INCOME FUND amounting to Rs. 2.18 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NBP ISLAMIC INCOME FUND by 0.05% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

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

Asset Allocation (% of Total Assets)	31-Aug-21	31-Jul-21
Cash	47.0%	32.2%
Placements with Banks and DFIs	2.7%	13.8%
Certificate of Musharika (COM)	10.6%	11.5%
TFCs / Sukuk	20.5%	22.1%
Commercial Papers	15.7%	16.9%
Others including Receivables	1.2%	1.0%
GoP Ijara	2.3%	2.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk (as at August 31, 2021) (% of Total Assets)	
ENGRO POWERGEN THAR (PVT) LTD 02-AUG-19 02-AUG-24	7.0%
HUBCO 6M Sukuk-6 05-MAY-21 05-NOV-21	5.0%
OBS AGP Limited Suk 15-JUL-21 15-JUL-26	4.6%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	1.5%
HUBCO Rev 19-MAR-20 19-MAR-24	1.2%
KE Suk 03-AUG-20 03-AUG-27	1.2%

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

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

Performance %								
Performance Period	Aug-2021	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Since Launch February 28, 2018*
NBP ISLAMIC MONEY MARKET FUND	10.5%	8.3%	6.6%	6.2%	11.8%	8.1%	8.9%	8.3%
BENCHMARK	3.3%	3.3%	3.3%	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. 4,483 million
 Fund Size: (Excluding investment by fund of funds): Rs. 4,306 Million
 Type: Open-end - Shari'ah Compliant Money Market
 Dealing Days: Daily – Monday to Friday
 Dealing Time: (Mon - Fri) 9:00 A.M to 5:30 P.M
 Settlement: 2-3 business days
 Pricing Mechanism: Forward Pricing
 Load: Load: Front End Load (Individual with takaful coverage): Amount upto Rs.5 million: 3%, Amount over and above Rs.5 million and up to Rs.50 million: 1%, Amount exceeding Rs.50 million, load will be charged on Rs.5 million: 3% Front end load (Individual under Health Takaful Plan): Amount upto Rs. 4 million: 3%, Amount over and above Rs.4 million and up to Rs.50 million: 1%, Amount exceeding Rs.50 million, load will be charged on Rs. 4 million: 3%, Front End Load (others): 1% (Nil if amount greater than 50 million), Back end Load: 0%
 Management Fee: 1% of Net Income (Min 0.1% p.a., Max 1.0% p.a.). 0.13% p.a. of average net assets during the month
 Total Expense Ratio: 0.90% (including 0.04% government levies)
 Selling & Marketing Expenses: 0.5% per annum w.e.f 27-Oct-2020
 Risk Profile / Risk of principal erosion: Low / Principal at low risk
 Fund Stability Rating: "AA (f)" by PACRA
 Listing: Pakistan Stock Exchange
 Custodian & Trustee: Central Depository Company (CDC)
 Auditors: Yousuf Adil Chartered Accountants
 Benchmark: Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
 Fund Manager: Muhammad Ali Bhabha, CFA, FRM
 Minimum: Growth Unit: Rs. 10,000/-
 Subscription: Income Unit: Rs. 100,000/-
 Asset Manager Rating: AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager Commentary

The Fund generated an annualized return of 10.5% p.a. for the month of August 2021 versus the Benchmark return of 3.3% p.a., thus registering an out performance of 7.2% p.a. This reported return is net of management fee and all other expenses.

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

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

Around 65% of net assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund. The weighted average time to maturity of the Fund is 15 days.

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

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

AAA	78.6%
AA+	10.3%
AA	9.7%
AA-	0.2%
Unrated	0.1%
Others including Receivables	1.1%
Total	100%

Asset Allocation (% of Total Assets)	31-Aug-21	31-Jul-21
Commercial Paper (Islamic)	9.6%	9.5%
Bank Deposits	64.6%	64.5%
Placements with Banks and DFIs (Islamic)	14.4%	14.4%
Short term Sukuk	10.3%	10.3%
Others including Receivables	1.1%	1.3%
Total	100.0%	100.0%

Leverage Nil Nil

Note: Amount invested by fund of funds is Rs. 177 million.

Top Sukuk (as at August 31, 2021) (% of Total Assets)

HUBCO 6M Sukuk-6 05-MAY-21 05-NOV-21	10.3%
--------------------------------------	-------

Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP ISLAMIC MONEY MARKET FUND amounting to Rs. 16.75 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NBP ISLAMIC MONEY MARKET FUND by 0.37% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

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

Performance %												
Performance Period	Aug-2021	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch October 26, 2007*
NBP ISLAMIC SARMAYA IZAFI FUND	3.8%	4.5%	14.6%	21.3%	8.6%	(11.4)%	(8.7)%	20.3%	6.9%	5.0%	14.3%	12.2%
BENCHMARK	1.5%	1.2%	11.8%	21.7%	9.2%	(10.5)%	(3.6)%	11.9%	6.4%	4.9%	10.5%	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. 5,477 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:	3.88% p.a (including 0.23% government levies)
Selling & Marketing Expenses:	1.80% per annum (w.e.f Aug 23, 2021)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Fund Manager Commentary
During the month under review, unit price (NAV) of NBP Islamic Sarmaya Izafa Fund (NISIF) increased by 3.8% whereas the Benchmark increased by 1.5%, thus an outperformance of 2.3% was recorded. Since inception your Fund has posted 12.2% p.a return, versus 9.0% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 3.2% p.a. This outperformance is net of management fee and all other expenses.

NISIF started off the month with an allocation of around 78% in equities, which was increased to around 81% towards the end of the month. NISIF outperformed the Benchmark in August due to contribution from the reversal of SWWF charged in prior years. During the month, the allocation was primarily increased in Chemical, Commercial Bank, and Technology & Communication sectors, whereas it was reduced primarily in Pharmaceutical sectors.

Top Ten Holdings (as on August 31 ,2021)		
Name	Asset Class	% of Total Assets
Lucky Cement Limited	Equity	7.1%
Engro Corporation Limited	Equity	6.0%
Mari Petroleum Company Limited	Equity	5.9%
Hub Power Company Limited	Sukuk	5.4%
Systems Limited	Equity	5.3%
Hub Power Company Limited	Equity	5.2%
Oil and Gas Development Co Limited	Equity	5.2%
Meezan Bank Limited	Equity	5.0%
Pak Petroleum Limited	Equity	4.5%
Kohat Cement Limited	Equity	3.6%

Asset Allocation (% of Total Assets)	31-Aug-21	31-Jul-21
Equities / Stocks	80.9%	77.5%
Cash	9.6%	12.5%
Sukuk	8.9%	8.6%
Others including Receivables	0.6%	1.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

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%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NISIF	6.1	1.2	3.8%
KMI-30	5.5	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 August 31 ,2021)	
Oil & Gas Exploration Companies	16.7 %
Cement	14.3 %
Fertilizer	6.0 %
Textile Composite	5.9 %
Technology & Communication	5.6 %
Others	32.4 %

Dispute Resolution / Complaint Handling

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

Sindh Workers' Welfare Fund (SWWF)
During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP ISLAMIC SARMAYA IZAFI FUND amounting to Rs. 91.54 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NBP ISLAMIC SARMAYA IZAFI FUND by 1.69% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

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

Performance %						
Performance Period	Aug-2021	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	Since Launch October 31, 2018*
NBP ISLAMIC REGULAR INCOME FUND	1.0%	0.9%	6.9%	20.5%	7.6%	2.8%
BENCHMARK	1.6%	1.3%	15.4%	31.5%	10.8%	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:	October 31, 2018
Fund Size:	Rs. 142 million
Type:	Open-end-Shariah Compliant -Asset Allocation
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 3% (Nil if amount greater than Rs. 50 million), Back end: 0%
Management Fee:	1.5% per annum (w.e.f 26-July-21)
Total Expense Ratio:	3.90% p.a (including 0.16% government levies)
Selling & Marketing Expenses:	1.80% per annum (w.e.f 23-Aug-21)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co, Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation.
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

NIRIF started off the month with an allocation of around 77% in equities, which was increased to around 85% maintained towards the end of the month. NIRIF underperformed the Benchmark in August as the Fund was underweight in select Technology & Communication and Commercial Bank sectors stocks which outperformed the market and overweight in select Textile Composite sector stock which underperformed the market. During the month, the allocation was primarily increased in Oil & gas Exploration Companies, Miscellaneous, and Engineering sectors, whereas it was reduced primarily in Fertilizer sector.

Asset Allocation (% of Total Assets)	31-Aug-21	31-Jul-21
Equities / Stocks	84.6%	76.5%
Cash	14.0%	21.8%
Others	1.4%	1.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on August 31, 2021)	
Name	% of Total Assets
Hub Power Company Limited	10.0%
Engro Corporation Limited	7.8%
Lucky Cement Limited	7.5%
Pakistan Oilfields Limited	7.4%
Oil and Gas Development Co Limited	5.6%
Pak Petroleum Limited	4.9%
Pakistan State Oil Co Limited	4.3%
Millat Tractors Ltd.	3.9%
Kohat Cement Limited	3.4%
Fauji Cement Company Ltd.	2.6%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIRIF	5.3	1.1	5.1%
KMI-30	5.5	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 August 31, 2021)	
Oil & Gas Exploration Companies	17.9 %
Cement	15.6 %
Power Generation & Distribution	10.3 %
Fertilizer	7.8 %
Oil & Gas Marketing Companies	7.0 %
Others	26.0 %

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

Sindh Workers' Welfare Fund (SWWF)
During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP ISLAMIC REGULAR INCOME FUND amounting to Rs. 0.62 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NBP ISLAMIC REGULAR INCOME FUND by 0.43% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

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

Performance %											
Performance Period	Aug-2021	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Since Launch January 9, 2015*
NBP ISLAMIC STOCK FUND	3.1%	3.6%	17.8%	36.2%	3.9%	(20.1)%	(12.8)%	32.5%	5.3%	4.6%	8.3%
BENCHMARK	1.8%	1.3%	18.3%	39.3%	1.6%	(23.8)%	(9.6)%	18.8%	3.1%	2.3%	6.1%

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

General Information	
Launch Date:	January 9, 2015
Fund Size:	Rs. 7,946 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:	4.18% p.a (including 0.22% government levies)
Selling & Marketing Expenses:	2% per annum (w.e.f 26-Jan-21)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co, Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Fund Manager Commentary
During the month under review, NBP Islamic Stock Fund's (NISF) unit price (NAV) increased by 3.1%, whereas the Benchmark increased by 1.8%, thus an outperformance of 1.3% was recorded. Since inception on January 9, 2015 your Fund NAV has increased by 8.3% p.a versus 6.1% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.2% p.a. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 96% in equities which was maintained towards the end of the month. NISF outperformed the Benchmark in August due to contribution from the reversal of SWWF charged in prior years. During the month, the allocation was primarily increased in Commercial Bank, Engineering, and Technology & Communication sectors, whereas it was reduced primarily in Cement, Pharmaceutical, Fertilizer, and Textile Composite sectors.

Asset Allocation (% of Total Assets)	31-Aug-21	31-Jul-21
Equities / Stocks	96.4%	95.7%
Cash Equivalents	3.4%	3.4%
Others including Receivables	0.2%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on August 31, 2021)	
Name	% of Total Assets
Lucky Cement Limited	9.0%
Oil and Gas Development Co Limited	6.0%
Mari Petroleum Company Limited	6.0%
Pak Petroleum Limited	5.9%
Engro Corporation Limited	5.5%
Meezan Bank Limited	5.3%
Kohat Cement Limited	5.0%
Systems Limited	4.7%
Hub Power Company Limited	4.6%
Mughal Iron & Steel Industries Ltd	3.5%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NISF	6.2	1.3	3.6%
KMI-30	5.5	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 August 31, 2021)	
Oil & Gas Exploration Companies	20.3 %
Cement	19.2 %
Textile Composite	6.4 %
Engineering	5.9 %
Fertilizer	5.5 %
Others	39.1 %

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

Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP ISLAMIC STOCK FUND amounting to Rs. 83.10 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NBP ISLAMIC STOCK FUND by 1.06% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

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

Performance %											
Performance Period	Aug-2021	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Since Launch April 21, 2016*
NBP ISLAMIC ENERGY FUND	1.9%	(1.2)%	(2.1)%	14.6%	(7.2)%	(27.8)%	(3.2)%	32.2%	(8.1)%	(2.3)%	1.1%
BENCHMARK	1.8%	1.3%	18.3%	39.3%	1.6%	(23.8)%	(9.6)%	18.8%	3.1%	2.3%	5.3%

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

General Information	
Launch Date:	April 21, 2016
Fund Size:	Rs. 855 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:	4.29% p.a (including 0.24% government levies)
Selling & Marketing Expenses:	2.0% per annum w.e.f 26-Jan-2021
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton, Anjum Rahman. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

NIEF started off the month with an allocation of around 93% in equities, which was increased to around 94% towards the end of the month. NIEF outperformed the Benchmark in August due to contribution from the reversal of SWWF charged in prior years. During the month, the allocation was increased primarily Oil & Gas Exploration and Refinery sectors, whereas it was reduced primarily in Oil & Gas Marketing Companies sector.

Asset Allocation (% of Total Assets)	31-Aug-21	31-Jul-21
Equities / Stocks	93.7%	92.6%
Cash Equivalents	5.0%	6.3%
Others including Receivables	1.3%	1.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on August 31 , 2021)	
Name	% of Total Assets
Oil and Gas Development Co Limited	16.0%
Pak Petroleum Limited	15.6%
Mari Petroleum Company Limited	15.5%
Pakistan Oilfields Limited	12.8%
Hub Power Company Limited	11.4%
Pakistan State Oil Co Limited	8.1%
Sui Northern Gas Pipelines Limited	3.4%
Attock Petroleum Limited	2.6%
K-Electric Limited	2.4%
Byco Petroleum Company	1.7%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIEF	4.0	0.8	6.2%
KMI-30	5.5	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 Sectors (% of Total Assets) (as on August 31 ,2021)	
Oil & Gas Exploration Companies	59.8 %
Oil & Gas Marketing Companies	16.0 %
Power Generation & Distribution	14.8 %
Refinery	3.1 %

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

Sindh Workers' Welfare Fund (SWWF)
During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP ISLAMIC ENERGY FUND amounting to Rs. 15.03 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NBP ISLAMIC ENERGY FUND by 1.84% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

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

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

Performance %													
Performance Period	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Aug 31, 2021	Aug 2021	FYTD - 2021	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years	Last 5 Years	Since Launch July 02, 2013
NIPF-Equity Sub-fund	1,699.9	391.7121	3.7%*	4.7%*	25.1%*	43.7%*	7.7%*	(18.2%)*	(10.5%)*	35.8%*	9.2%	8.4%	18.1%
NIPF-Debt Sub-fund	711.7	158.5018	10.6%	8.3%	5.9%	5.3%	9.4%	6.1%	2.8%	3.9%	7.3%	5.6%	5.7%
NIPF-Money Market Sub-fund	1,114.3	161.3225	8.9%	7.1%	5.3%	4.8%	9.8%	7.5%	3.6%	3.8%	7.5%	6.0%	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. 3,526 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 2.02% p.a. (including 0.24% government levies) Debt 1.93% p.a. (including 0.23% government levies) Money Market 1.89% p.a. (including 0.24% government levies)
Risk Profile:	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum:	Initial: Rs. 10,000/-
Subscription:	Subsequent: Rs. 1000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Leverage:	Nil

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

Fund Manager Commentary
During the month of August:
NIPF Equity Sub-fund unit price increased by 3.7% compared with 1.8% increase in KMI-30 Index. The Sub-fund was around 97% invested in equities with major weights in Oil & Gas Exploration Companies, Cement, and 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 10.6%. The Sub-fund was invested primarily in GoP Ijara Sukuks and Islamic bank deposits. Debt Sub-fund maintains a minimum exposure of 25% in A+ rated Islamic banks. Weighted Average Maturity of Sub-fund is 1.3 years.

NIPF Money Market Sub-fund generated annualized return of 8.9%. 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 August 31, 2021)		
	Debt	Money Market
Government Securities (AAA rated)	22.7%	11.1%
AAA	1.6%	66.7%
AA+	8.9%	7.9%
AA	12.7%	13.2%
AA-	-	-
A+	52.8%	-
Others	1.3%	1.1%
Total	100.0%	100.0%

Top Five Sectors (% of Total Assets) (as on August 31, 2021)	
Oil & Gas Exploration Companies	19.3%
Cement	18.3%
Chemical	6.3%
Commercial Banks	5.9%
Textile Composite	5.3%
Others	42.1%

Asset Allocation (% of Total Assets)		
Equity Sub-fund	31-Aug-21	31-Jul-21
Equity	97.2%	97.5%
Cash Equivalents	2.3%	2.2%
Others including receivables	0.5%	0.3%
Total	100.0%	100.0%

Top Ten Holdings of Equity Sub-fund (as on August 31, 2021)			
Name	(% of Total Assets)	Name	(% of Total Assets)
Lucky Cement Limited	9.4%	Hub Power Company Limited	4.9%
Mari Petroleum Company Limited	6.2%	Kohat Cement Limited	4.9%
Meezan Bank Limited	5.9%	Systems Limited	4.8%
Oil & Gas Dev Co Limited	5.5%	Engro Corporation Limited	4.0%
Pak Petroleum Limited	5.1%	Engro Polymer	3.5%

Debt Sub-fund		
	31-Aug-21	31-Jul-21
Cash Equivalents	46.1%	31.3%
Bank Placement	-	14.2%
Government Backed Security	1.8%	1.9%
GOP Ijara Sukuk	20.9%	21.2%
Sukuk	17.3%	17.6%
Commercial Papers	12.6%	12.7%
Others	1.3%	1.1%
Total	100.0%	100.0%

As on August 31, 2021		
Top Sukuk Holdings of Debt Sub-fund		
Name		(% of Total Assets)
OBS AGP Limited Suk 15-JUL-21 15-JUL-26		8.4%
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23		5.0%
HUBCO 6M Sukuk-6 05-MAY-21 05-NOV-21		2.5%
KE Suk 03-AUG-20 03-AUG-27		1.4%

Money Market Sub-fund		
	31-Aug-21	31-Jul-21
Cash Equivalents	53.4%	49.6%
Bank Placement	13.4%	13.3%
GOP Ijara Sukuk	11.0%	11.0%
Short term Sukuk	7.9%	7.8%
Commercial Papers	13.2%	13.1%
Others	1.1%	5.2%
Total	100.0%	100.0%

Sindh Workers' Welfare Fund (SWWF)
During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NAFA Islamic Pension Fund has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV on August 13, 2021 of the sub-Funds as detailed below. This is one-off event and is not likely to be repeated in the future.

	"SWWF Reversed (Rs mln)"	Increase in NAV (%)
Equity Sub-fund	19.2	1.16%
Debt Sub-fund	2.9	0.41%
Money Market Sub-fund	3.5	0.32%

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

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

Performance %											
Performance Period	Aug-2021	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Since Launch January 15, 2016*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-I	43.2%	44.5%	60.1%	28.5%	16.0%	(9.5)%	(12.0)%	24.3%	25.0%	15.1%	16.5%
BENCHMARK	1.7%	1.4%	14.8%	29.9%	12.2%	(11.0)%	(8.5)%	16.3%	9.8%	6.1%	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. 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:	2.07% p.a (including 0.03% 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 16.5% p.a versus Benchmark return of 9.0% p.a. The current exposure in Income Fund and Equity Fund stands at 21.7% & 69.6%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on August 31, 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	69.6%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	21.7%

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

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

Asset Allocation (% of Total Assets)	31-Aug-21	31-Jul-21
Shari'ah Compliant Funds	91.3%	94.6%
Cash Equivalents	8.6%	5.3%
Others including receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.2	1.3	3.6%
KMI-30	5.5	1.1	5.1%

** Based on NBP Funds estimates

Sindh Workers' Welfare Fund (SWWF)
During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NAFA ISLAMIC ACTIVE ALLOCATION PLAN-I amounting to Rs. 5.32 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NAFA ISLAMIC ACTIVE ALLOCATION PLAN-I by 28.7% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

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

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

Performance %											
Performance Period	Aug-2021	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Since Launch March 4, 2016*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-II	26.8%	27.8%	40.0%	26.6%	3.7%	(4.1)%	(11.1)%	23.6%	17.3%	10.9%	12.4%
BENCHMARK	1.6%	1.3%	14.6%	29.5%	(1.7)%	(6.0)%	(8.1)%	15.9%	6.8%	4.4%	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:	March 4, 2016
Fund Size:	Rs. 31 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:	1.73% p.a (including 0.03% 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 12.4% p.a versus Benchmark return of 6.7% p.a. The current exposure in Income Fund and Equity stands at 21.0% and 72.5% respectively. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on August 31, 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	72.5%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	21.0%

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

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

Asset Allocation (% of Total Assets)	31-Aug-21	31-Jul-21
Shari'ah Compliant Funds	93.5%	94.7%
Cash Equivalents	6.4%	5.2%
Others including Receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.2	1.3	3.6%
KMI-30	5.5	1.1	5.1%

** Based on NBP Funds estimates

Sindh Workers' Welfare Fund (SWWF)
During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NAFA ISLAMIC ACTIVE ALLOCATION PLAN-II amounting to Rs. 4.11 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NAFA ISLAMIC ACTIVE ALLOCATION PLAN-II by 15.52% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

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

Performance %											
Performance Period	Aug-2021	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Since Launch June 28, 2016*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-III	12.9%	13.7%	25.3%	27.4%	14.6%	(8.2)%	(8.9)%	20.0%	14.8%	10.2%	10.4%
BENCHMARK	1.6%	1.4%	14.7%	29.5%	12.6%	(9.5)%	(5.0)%	13.4%	10.0%	7.3%	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:	June 28, 2016
Fund Size:	Rs. 147 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.04% p.a of Average Net Assets during the month.
Total Expense Ratio:	0.53% p.a (including 0.03% 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 10.4% p.a versus Benchmark return of 7.5% p.a. The current exposure in Income Fund and Equity Fund stands at 14.0% & 78.1%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on August 31, 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	78.1%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	14.0%

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

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

Fund Manager:	Sajjad Anwar, CFA	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	
Asset Allocation (% of Total Assets)	31-Aug-21	31-Jul-21
Shari'ah Compliant Funds	92.1%	93.1%
Cash Equivalents	7.8%	6.8%
Others including Receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.2	1.3	3.6%
KMI-30	5.5	1.1	5.1%

** Based on NBP Funds estimates

Sindh Workers' Welfare Fund (SWWF)
During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NAFA ISLAMIC ACTIVE ALLOCATION PLAN-III amounting to Rs. 5.62 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NAFA ISLAMIC ACTIVE ALLOCATION PLAN-III by 4.03% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

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

Performance %									
Performance Period	Aug-2021	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Since Launch September 30, 2016*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-IV	10.5%	11.3%	22.1%	26.7%	14.5%	(9.3)%	(9.6)%	13.7%	8.4%
BENCHMARK	1.5%	1.2%	14.4%	29.3%	12.8%	(10.3)%	(5.9)%	10.1%	6.8%

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

General Information	
Launch Date:	September 30, 2016
Fund Size:	Rs. 150 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:	0.67% p.a (including 0.04% government levies)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman, Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

Since inception, NIAAP-IV has increased by 8.4% p.a versus Benchmark return of 6.8% p.a. The current exposure in Income Fund and Equity Fund stands at 12.1% & 80.2%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on August 31 , 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	80.2%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	12.1%

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)	31-Aug-21	31-Jul-21
Shari'ah Compliant Funds	92.3%	93.0%
Cash Equivalents	7.6%	6.9%
Others including Receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.2	1.3	3.6%
KMI-30	5.5	1.1	5.1%

** Based on NBP Funds estimates

Sindh Workers' Welfare Fund (SWWF)
During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NAFA ISLAMIC ACTIVE ALLOCATION PLAN-IV amounting to Rs. 3.05 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NAFA ISLAMIC ACTIVE ALLOCATION PLAN-IV by 2.09% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

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

Performance %									
Performance Period	Aug-2021	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Since Launch January 12, 2017*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-V	9.8%	10.6%	21.1%	26.7%	13.8%	(9.5)%	(9.1)%	13.1%	5.7%
BENCHMARK	1.5%	1.2%	14.3%	29.3%	12.2%	(10.9)%	(4.9)%	9.6%	3.7%

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

General Information

Launch Date: January 12, 2017
Fund Size: Rs. 82 million
Type: Open Ended Shariah Compliant Fund of Funds
Dealing Days: Daily – Monday to Friday
Dealing Time: (Mon-Thr) 9:00 A.M to 3:00 P.M
(Friday) 9:00 A.M to 4:00 P.M
Settlement: 2-3 business days
Pricing Mechanism: Forward Pricing
Back end Load: Nil
Management Fee: 1) On invested amount in NBP funds, no additional fee.
2) Cash in Bank account: 1.25% p.a.
0.09% p.a of average net assets during the month.

Total Expense Ratio: 1.03% p.a (including 0.04% government levies)

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

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

Asset Allocation (% of Total Assets)	31-Aug-21	31-Jul-21
Shari'ah Compliant Funds	89.9%	92.9%
Cash Equivalents	9.9%	6.9%
Others including Receivables	0.2%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.2	1.3	3.6%
KMI-30	5.5	1.1	5.1%

** Based on NBP Funds estimates

Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NAFA ISLAMIC ACTIVE ALLOCATION PLAN-V amounting to Rs. 1.23 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NAFA ISLAMIC ACTIVE ALLOCATION PLAN-V by 1.47% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

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 5.7% p.a versus Benchmark return of 3.7% p.a. The current exposure in Income Fund and Equity Fund stands at 10.2% & 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.

Top Holdings (as on August 31, 2021)

Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	79.7%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	10.2%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

Complaint Service : www.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

Performance %									
Performance Period	Aug-2021	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Since Launch May 26, 2017*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-VI	10.8%	11.6%	22.0%	26.5%	13.5%	(9.1)%	(7.8)%	13.4%	5.7%
BENCHMARK	1.5%	1.2%	14.4%	29.4%	11.5%	(10.7)%	(3.8)%	9.5%	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:	May 26, 2017
Fund Size:	Rs. 50 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:	1.22% p.a (including 0.04% 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-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 5.7% p.a versus Benchmark return of 3.6% p.a. The current exposure in Income Fund and Equity Fund stands at 14.2% & 80.8%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on August 31 , 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	80.8%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	14.2%

Fund Manager:	Sajjad Anwar, CFA	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	
Asset Allocation (% of Total Assets)	31-Aug-21	31-Jul-21
Shari'ah Compliant Funds	95.0%	91.6%
Cash Equivalents	4.7%	5.3%
Others including Receivables	0.3%	3.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

Dispute Resolution / Complaint Handling
Complaint Service : www.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	6.2	1.3	3.6%
KMI-30	5.5	1.1	5.1%

** Based on NBP Funds estimates

Sindh Workers' Welfare Fund (SWWF)
During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NAFA ISLAMIC ACTIVE ALLOCATION PLAN-VI amounting to Rs. 1.19 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NAFA ISLAMIC ACTIVE ALLOCATION PLAN-VI by 2.39% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

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

Performance %									
Performance Period	Aug-2021	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Since Launch June 29, 2017*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-VII	9.0%	9.7%	18.4%	24.9%	7.1%	(9.3)%	(6.5)%	10.1%	5.4%
BENCHMARK	1.6%	1.2%	14.0%	29.0%	5.8%	(10.8)%	(3.0)%	7.4%	4.3%

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

General Information	
Launch Date:	June 29, 2017
Fund Size:	Rs. 30 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.05% p.a of average net assets during the month.
Total Expense Ratio:	1.96% p.a (including 0.03% 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 5.4% p.a versus the Benchmark return of 4.3% p.a. The current exposure in Income Fund and Equity Fund stands at 14.9% & 78.1%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on August 31, 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	78.1%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	14.9%

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

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

Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Asset Allocation (% of Total Assets)	31-Aug-21 31-Jul-21
Shari'ah Compliant Funds	93.0% 92.1%
Cash Equivalents	6.8% 7.8%
Others including Receivables	0.2% 0.1%
Total	100.0% 100.0%
Leverage	Nil Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.2	1.3	3.6%
KMI-30	5.5	1.1	5.1%

** Based on NBP Funds estimates

Sindh Workers' Welfare Fund (SWWF)
During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NAFA ISLAMIC ACTIVE ALLOCATION PLAN-VII amounting to Rs. 0.22 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NAFA ISLAMIC ACTIVE ALLOCATION PLAN-VII by 0.77% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

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

Performance %								
Performance Period	Aug-2021	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Since Launch November 3, 2017*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-VIII	10.1%	10.9%	20.7%	26.2%	8.1%	(4.1)%	13.3%	10.3%
BENCHMARK	1.6%	1.3%	14.2%	29.0%	4.7%	(5.2)%	9.3%	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. 56 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.06% p.a of average net assets during the month
Total Expense Ratio:	1.11% (including 0.04% 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 10.3% p.a versus Benchmark return of 7.5% p.a. The current exposure in Income Fund and Equity Fund stands at 13.3% & 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 August 31, 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	79.3%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	13.3%

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

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

Asset Allocation (% of Total Assets)	31-Aug-21	31-Jul-21
Shari'ah Compliant Funds	92.6%	94.2%
Cash Equivalents	7.3%	5.7%
Others including Receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.2	1.3	3.6%
KMI-30	5.5	1.1	5.1%

** Based on NBP Funds estimates

Sindh Workers' Welfare Fund (SWWF)
During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NAFA ISLAMIC ACTIVE ALLOCATION PLAN-VIII amounting to Rs. 0.96 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NAFA ISLAMIC ACTIVE ALLOCATION PLAN-VIII by 1.74% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

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

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

Performance %								
Performance Period	Aug-2021	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Since Launch February 28, 2018*
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-I	6.8%	7.4%	16.2%	16.8%	6.6%	1.8%	10.5%	9.3%
BENCHMARK	0.9%	0.8%	10.8%	17.9%	5.0%	(0.9)%	7.2%	6.3%

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

General Information	
Launch Date:	February 28, 2018
Fund Size:	Rs. 106 million
Type:	Open Ended Shariah Compliant Fund of Funds CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M 2-3 business days
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.0% p.a. 0.15% p.a. of average net assets during the month
Total Expense Ratio:	1.14% (including 0.04% 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 9.3% p.a versus the Benchmark return of 6.3% p.a. The current exposure in Money Market Fund and Equity Fund stands at 29.8% & 50.4%, respectively. During the month, maximum multiplier stood at 3.1 whereas minimum multiplier was 1.9.

Asset Allocation (% of Total Assets)	31-Aug-21	31-Jul-21
Shari'ah Compliant Funds	80.2%	93.9%
Cash Equivalents	19.6%	6.0%
Others including Receivables	0.2%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Holdings (as on August 31, 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	50.4%
NBP Islamic Money Market Fund (Formerly: NAFA Islamic Money Market Fund)	29.8%

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

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	6.2	1.3	3.6%
KMI-30	5.5	1.1	5.1%

** Based on NBP Funds estimates

Sindh Workers' Welfare Fund (SWWF)
During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NAFA ISLAMIC CAPITAL PRESERVATION PLAN-I amounting to Rs. 2.03 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NAFA ISLAMIC CAPITAL PRESERVATION PLAN-I by 1.97% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

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

Performance %								
Performance Period	Aug-2021	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Since Launch April 27, 2018*
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-II	6.2%	6.8%	13.6%	11.3%	5.7%	0.1%	7.7%	7.3%
BENCHMARK	1.1%	1.0%	8.9%	12.6%	3.6%	(2.5)%	4.6%	4.3%

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

General Information	
Launch Date:	April 27, 2018
Fund Size:	Rs. 85 million
Type:	Open-Ended Shariah Compliant Fund of Funds - CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.00% p.a. 0.06% p.a of Average Net Assets during the month.
Total Expense Ratio:	1.12% (including 0.03% government levies)
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.

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

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

Since inception, unit price of NICPP-II has increased by 7.3% p.a versus the Benchmark return of 4.3% p.a. The current exposure in Money Market Fund and Equity Fund stands at 41.4% & 50.3%, respectively. During the month, maximum multiplier stood at 3.6 whereas minimum multiplier was 2.5.

Top Holdings (as on August 31, 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	50.3%
NBP Islamic Money Market Fund (Formerly: NAFA Islamic Money Market Fund)	41.4%

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

Asset Allocation (% of Total Assets)	31-Aug-21	31-Jul-21
Shari'ah Compliant Funds	91.7%	90.5%
Cash Equivalents	6.2%	7.5%
Others including Receivables	2.1%	2.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.2	1.3	3.6%
KMI-30	5.5	1.1	5.1%

** Based on NBP Funds estimates

Sindh Workers' Welfare Fund (SWWF)
During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NAFA ISLAMIC CAPITAL PRESERVATION PLAN-II amounting to Rs. 0.93 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NAFA ISLAMIC CAPITAL PRESERVATION PLAN-II by 1.08% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

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

Performance %								
Performance Period	Aug-2021	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Since Launch June 22, 2018*
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-III	4.6%	5.2%	10.4%	7.5%	4.5%	(0.03)%	5.5%	5.4%
BENCHMARK	1.0%	1.0%	6.5%	7.8%	2.7%	(2.5)%	2.9%	2.8%

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

General Information	
Launch Date:	June 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. 0.05% p.a of Average Net Assets during the month.

Total Expense Ratio:	1.09%(including 0.04% government levies)
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Aug-21	31-Jul-21
Shari'ah Compliant Funds	94.9%	92.5%
Cash Equivalents	4.7%	7.1%
Others including Receivables	0.4%	0.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.2	1.3	3.6%
KMI-30	5.5	1.1	5.1%

** Based on NBP Funds estimates

Sindh Workers' Welfare Fund (SWWF)
During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NAFA ISLAMIC CAPITAL PRESERVATION PLAN-III amounting to Rs. 0.62 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NAFA ISLAMIC CAPITAL PRESERVATION PLAN-III by 0.78% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

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 5.4% p.a. versus the Benchmark return of 2.8% p.a. The current exposure in Money Market Fund and Equity Fund stands at 44.8% & 50.1%, respectively. During the month, maximum multiplier stood at 4.1 whereas minimum multiplier was 2.9.

Top Holdings (as on August 31 , 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	50.1%
NBP Islamic Money Market Fund (Formerly: NAFA Islamic Money Market Fund)	44.8%

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

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

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

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the offering Document to understand investment policies and the risks involved. 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	Aug-2021	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	Since Launch September 14, 2018*
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-IV	2.6%	3.1%	7.2%	4.8%	3.7%	3.5%
BENCHMARK	0.7%	0.8%	3.9%	3.8%	2.6%	1.4%

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

General Information	
Launch Date:	September 14, 2018
Fund Size:	Rs. 48 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:	1.63% (including 0.03% 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. Sajjad Anwar, CFA
Fund Manager:	AM1 by PACRA (Very High Quality)
Asset Manager Rating:	

Asset Allocation (% of Total Assets)	31-Aug-21	31-Jul-21
Shari'ah Compliant Funds	92.4%	91.1%
Cash Equivalents	7.4%	8.8%
Others including Receivables	0.2%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.2	1.3	3.6%
KMI-30	5.5	1.1	5.1%

** Based on NBP Funds estimates

Sindh Workers' Welfare Fund (SWWF)
During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NAFA ISLAMIC CAPITAL PRESERVATION PLAN-IV amounting to Rs. 0.21 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NAFA ISLAMIC CAPITAL PRESERVATION PLAN-IV by 0.45% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

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

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

Since inception, unit price of NICPP-IV has increased by 3.5% p.a versus the Benchmark return of 1.4% pa. The current exposure in Money Market Fund and Equity Fund stands at 26.1% & 66.3%, respectively. During the month, maximum multiplier stood at 4.1 whereas minimum multiplier was 2.8.

Top Holdings (as on August 31 , 2021)	
Name	% of Total Assets
NBP Islamic Money Market Fund (Formerly: NAFA Islamic Money Market Fund)	66.3%
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	26.1%

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

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

Performance %						
Performance Period	Aug-2021	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	Since Launch December 17, 2018*
NBP ISLAMIC CAPITAL PRESERVATION PLAN-V	2.0%	2.5%	6.3%	4.6%	3.1%	3.1%
BENCHMARK	0.5%	0.7%	3.6%	3.6%	2.7%	1.5%

* 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:	December 17, 2018
Fund Size:	Rs. 53 million
Type:	Open Ended Shariah Compliant Fund of Funds - CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.00% p.a. 0.06% p.a of Average Net Assets during the month.

Total Expense Ratio:	1.49% (including 0.04% 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. Sajjad Anwar, CFA
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Aug-21	31-Jul-21
Shari'ah Compliant Fund	93.1%	91.4%
Cash Equivalents	6.0%	7.7%
Others including Receivables	0.9%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.2	1.3	3.6%
KMI-30	5.5	1.1	5.1%

** Based on NBP Funds estimates

Sindh Workers' Welfare Fund (SWWF)
During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP ISLAMIC CAPITAL PRESERVATION PLAN-V amounting to Rs. 0.16 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NBP ISLAMIC CAPITAL PRESERVATION PLAN-V by 0.31% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

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 3.1% p.a whereas the Benchmark increased by 1.5% p.a. The current exposure in Money Market Fund and Equity Fund stands at 75.2% & 17.9%, respectively. During the month, maximum multiplier stood at 4.1 whereas minimum multiplier was 2.7.

Top Holdings (as on August 31, 2021)	
Name	% of Total Assets
NBP Islamic Money Market Fund (Formerly: NAFA Islamic Money Market Fund)	75.2%
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	17.9%

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

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

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

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the offering Document to understand investment policies and the risks involved. 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	Aug-2021	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Since Launch January 18, 2016*
NBP ACTIVE ALLOCATION RIBA FREE SAVINGS FUND	76.5%	40.9%	11.4%	5.0%	10.2%	7.6%	4.1%	3.8%	9.7%	7.4%	7.1%
BENCHMARK	3.1%	3.1%	3.3%	3.6%	6.3%	3.7%	2.4%	3.1%	4.6%	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. 81 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. 0.53% p.a. of average net assets during the month
Total Expense Ratio:	2.26% p.a. (including 0.10% 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 76.5% p.a. against the Benchmark return of 3.1% p.a. Since its launch in January 2016, the Fund offered an annualized return of 7.1% p.a. against the Benchmark return of 3.9% p.a., hence an out-performance of 3.2% p.a. This out-performance is net of management fee and all other expenses.

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

Around 66% 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 4 days.

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

Credit Quality of the Portfolio as of August 31, 2021 (% of Total Assets)	
AAA	0.9%
AA	18.2%
AA-	0.6%
A+	77.8%
Others including Receivables	2.5%
Total	100%

Asset Allocation (% of Total Assets)	31-Aug-21	31-Jul-21
Bank Deposits	64.7%	72.1%
Placement with Banks (Islamic)	14.6%	12.0%
Commercial Paper (Islamic)	18.2%	13.8%
Others including Receivables	2.5%	2.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 81 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)
During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP ACTIVE ALLOCATION RIBA FREE SAVINGS FUND amounting to Rs. 5.38 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NBP ACTIVE ALLOCATION RIBA FREE SAVINGS FUND by 6.07% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

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

Performance %											
Performance Period	Aug-2021	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Since Launch January 18, 2016*
NBP ISLAMIC ACTIVE ALLOCATION EQUITY FUND	9.0%	10.0%	24.4%	37.7%	5.7%	(19.9)%	(14.1)%	30.1%	8.7%	6.0%	9.9%
BENCHMARK	1.8%	1.3%	18.3%	39.3%	1.6%	(23.8)%	(9.6)%	18.8%	3.1%	2.3%	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. 622 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:	4.53% p.a (including 0.24% 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 increased to around 97% towards the end of the month. NIAAEF outperformed the Benchmark in August due to contribution from the reversal of SWWF charged in prior years. During the month, the allocation was primarily increased in Food & Personal Care Products, Chemical, and Miscellaneous sectors, whereas it was reduced primarily in Cement, Pharmaceutical, Oil & Gas Exploration Companies sectors.

Asset Allocation (% of Total Assets)	31-Aug-21	31-Jul-21
Equities / Stocks	95.2%	91.4%
Cash Equivalents	2.8%	6.6%
Others including Receivables	2.0%	2.0%
Total	100.0%	100.0%

Leverage Nil Nil
Note: Amount invested by fund of funds is Rs. 622 million.

Top Ten Holdings (as on August 31, 2021)	
Name	% of Total Assets
Lucky Cement Limited	8.8%
Mari Petroleum Company Limited	6.7%
Meezan Bank Limited	6.0%
Oil and Gas Development Co Limited	5.5%
Systems Limited	5.4%
Kohat Cement Limited	5.4%
Engro Corporation Limited	5.3%
Pak Petroleum Limited	5.3%
Hub Power Company Limited	5.3%
Engro Polymer Chemical Limited	4.5%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.2	1.3	3.6%
KMI-30	5.5	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 August 31, 2021)	
Oil & Gas Exploration Companies	19.9 %
Cement	16.4 %
Chemical	6.2 %
Textile Composite	6.1 %
Commercial Banks	6.0 %
Others	40.6 %

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)
During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP ISLAMIC ACTIVE ALLOCATION EQUITY FUND amounting to Rs. 36.13 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NBP ISLAMIC ACTIVE ALLOCATION EQUITY FUND by 6.42% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

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

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)