



اعتماد Aitemaad



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

NBP Fund Management Limited

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Risk Profile/Risk of principal erosion: Medium/ Principal at medium risk; Category: Shari'ah Compliant Income Fund; Fund size; Rs 1,376 Crore as on 30 September 2021; Since inception annualized return from Oct 6th 2018 to September 30 2021 is 9.1% p.a. vs benchmark return of 4.6% p.a. Last one year return ending 30 September 2021 was 7.0% p.a. vs benchmark 3.2% p.a. Return of NIMAF in fiscal year 2021 & 2020 was 6.5% & 11.3% respectively and benchmark was 3.6 & 6.3% respectively; *Benchmark: 6 month average deposit rate of three A rated Islamic Banks/Islamic Windows of Conventional Banks as selected by MUFAP; The above quoted returns contains impact of SWWF reversal during the financial year of 2022, this reversal of provision has contributed towards an unusual increase in NAV of NBP ISLAMIC MAHANA AMDANI FUND. This is one-off event and is not likely to be repeated in the future. Note: Performance is net of management fee and all other expenses based on dividend reinvestment and gross of withholding taxes where applicable, Excluding cost of front end load. Taxes Apply; **Terms & Conditions 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 will play a facilitating role by assisting the insured or the nominee in claim processing. NBP Funds or any of its sales representative cannot guarantee preservation / protection of capital and / or expected returns / profit on investments.

Table of Contents

Savings Fund

NAARFS



Capital Market Review

NBP Riba Free Savings Fund

NBP Islamic Savings Fund

NBP Islamic Money Market Fund

NBP Islamic Regular Income Fund

NBP Islamic Energy Fund



NAFA Islamic Active Allocation Plan-I

NAFA Islamic Active Allocation Plan-III

NAFA Islamic Active Allocation Plan-V

NAFA Islamic Active Allocation Plan-VII

> NAFA Islamic Capital Preservation Plan-I

NAFA Islamic Capital Preservation Plan-III

NAFA Islamic Capital Preservation Plan-V



NBP Islamic Active Allocation Equity Fund



Attractive valuations bode well for the stock market

Economy: The recovery in Pakistan's economy has gained further traction. Led by the robust growth in manufacturing sector and uninterrupted activity in the services sector, we anticipate GDP growth of 4.3% in FY22. The rebound in economic activity is also corroborated by the strength of a variety of demand indicators such as power consumption, cement dispatches, automobile sales volume, and sales of retail fuel. However, this strong recovery in domestic demand, coupled with spike in global commodity prices, have led to a large import bill and a hefty Current Account Deficit (CAD). More specifically, Current Account Deficit (CAD) widened to USD 1.5 billion in August 2021 after clocking in at USD 800 million in the previous month. Unlike the past episodes, this time around the central bank appears inclined to better manage the mounting pressure on the Balance of Payment (BoP), emanating from widening CAD. Instead of fixation on the fixed exchange rate, the SBP has let the PKR reflect its fundamental value with more than 10% devaluation of the Pak Rupee versus US Dollar since May 2021. In addition to this, considering the pace of economic recovery, the SBP in its meeting held on September 20th, 2021 decided to raise the Policy Rate by 25 basis points to 7.25%. Based on the economic growth trajectory and higher commodity prices, we anticipate the CAD to widen to USD 9.5 billion (3% of GDP) in FY22. Despite external account pressures, the SBP's FX reserves stand at USD 19.5 billion helped by the receipt of USD 2.7 billion from the IMF on account of SDR allocation and a cumulative inflow of USD 2.2 billion in the Roshan Digital Account (RDA).

On fiscal operation, according to revenue board, Federal Board of Revenue (FBR) has collected Rs. 1,391 billion during July-September 2021 against the target of Rs. 1,211 billion, reflecting a massive 38% growth in FBR's tax collection on a year-on-year basis. This remarkable performance shows that the FBR is well on its way to achieve the ambitious tax collection target of Rs. 5,829 billion for FY22. On Covid-19 front, the strategy of smart & targeted lockdowns has worked well as infection ratio in the country has fallen below 3% and active cases have dropped to around 48,000. The vaccination drive has picked-up pace as 81.6 million dozes have been administered so far. Considering the recent progress, majority of population is expected to get inoculated in the next couple of months that would mitigate the risk of any significant disruption to the economic activity going forward.

Regarding the status of USD 6 billion Extended Fund Facility (EFF) programme with the International Monetary Fund (IMF), Finance Minister Shaukat Tarin on Monday assured the IMF of Pakistan's commitment to successfully completing the upcoming review as well as Article IV consultations. Negotiations with the IMF for the sixth review of the EFF along with Article IV consultations will begin on October 4th 2021. The large currency devaluation under flexible exchange rate regime, beginning of monetary tightening cycle with a token 25 bps hike in the Policy Rate by the SBP, and recent increase in PDL ahead of negotiation shows the intent of the government for resumption of stalled IMF programme.

Stock Market: During the last few weeks, the stock market has been under severe selling pressure. Despite attractive market fundamentals, during CY21 through September 30th, the benchmark KMI 30 Index has delivered a modest 2% return. What has caused this lackluster market performance? Investors were unnerved by the developments in the neighboring Afghanistan with the hasty withdrawal of US forces; ensuing fall of the Afghan government and takeover of Kabul by Afghan Taliban. On the Balance of Payment (BoP) position, investors also seemed worried about the widening of Current Account Deficit (CAD) that clocked-in at USD 1.5 billion in August 2021 and USD 800 million in the previous month. Furthermore, the recent devaluation of the PKR versus US dollar coupled with rising industrial raw material and energy prices have ignited concerns on the corporate profitability outlook. In a bid to contain the consumption led demand pressure, the SBP's decision to raise the Policy Rate by 0.25% in its MPC meeting held on September 20th, 2021 was also not well received by the market. According to the market talks, leveraged positions of retail investors, who received margin calls after continuous decline in certain shares accelerated the sell-off of equities during the week ending September 24th 2021.

What lies ahead for the stock market? As we see it, stock market levels are attractive entry points for investors with medium to long-term investment horizon. In our view, the market is well positioned to deliver decent double digit returns in FY22, and beyond driven by: (i) attractive market valuations as captured in the extremely attractive Price-to-Earnings (P/E) multiple of 5.9x; (ii) robust economic activity; (iii) easier financial conditions; (iv) healthy corporate profitability; and (v) abundant market liquidity.

On the economic front, the recent currency devaluation is unlikely to derail the ongoing growth momentum. More importantly, with respect to corporate profitability, due to resilient consumer demand, companies are gradually passing on the increasing input costs to maintain profit margins. In addition to this, many Index heavy sectors such as Oil & Gas Exploration, Textile Composite, and Technology & Communication are net beneficiary of currency devaluation, and other sectors such as Commercial Banks and IPPs are currency neutral. With respect to the external account, unlike the past episodes, this time around the central bank seems prepared to better manage the pressure on the Balance of Payment using exchange rate as first line of defense. Furthermore, to curb imports of luxury items, the SBP has imposed 100% cash margin requirement and the government has levied regulatory duties on non-essential imported items.

While there are some challenges, especially with respect to Pak-US relations and recognition of Taliban government by international powers; the developments in Afghanistan 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.

From the fundamental perspective, the recent indiscriminate sell-off of equities has sent market valuations to the equivalent of economic crisis eras. More specifically, currently, the market is trading at an attractive forward Price-to-Earnings (P/E) multiple of 5.9x, versus 10-year average of 8.3x. On a relative basis, 16.9% Earnings Yield offered by the market coupled with a healthy 5.7% dividend yield looks appealing compared with 10-year PIB yield of 10.5%. PSX's valuation discount to MSCI EM (Asia) has grown to over 60% compared to its historical average discount of 40%. With respect to the Policy Rate, the SBP cited that "looking ahead, in the absence of unforeseen circumstances, the MPC expects monetary policy to remain accommodative in the near term, with possible further gradual tapering of stimulus."

The Bottom Line: In our view, stock market would take direction from the development on the resumption of the IMF programme. Given a strong investment case for the stock market, we advise investors with medium to long-term horizon to build position in the stock market through our NBP stock funds. Our funds have a long-term track record of outperforming the stock market by a good margin.



Stock Market Review

During September 2021, severe selling pressure was witnessed at the local bourse as the benchmark KMI 30 Index lost 5,326 points (a hefty decline of 6.9%) on a month-on-month basis. In our view, this lackluster market performance is mainly attributable to the following key factors: concerns on the corporate profitability after a sharp currency devaluation & steep surge in global commodity prices; worries over the Balance of Payment (BoP) position after a large Current Account Deficit (CAD) of USD 1.5 billion in August 2021 and USD 800 million in July 2021; the developments in the neighboring Afghanistan, Pak-US relations and recognition of Taliban government by international powers. In addition to this, according to the market talks, leveraged positions of retail investors, who received margin calls after continuous decline in the Index accelerated the sell-off of equities during the week ending September 24th 2021.

During the month, Chemicals, Commercial Banks, Fertilizer, Food & Personal Care Product, Power Generation & Distribution, Textile Composite, and Technology sectors performed better than the market. On the contrary, Automobile Parts & Accessories, Automobile Assembler, Cements, Engineering, Oil & Gas Marketing Companies, Paper & Board, and Refinery sectors lagged behind. On participant-wise activity during the month, Foreigners stood as the largest sellers in the market, liquidating their equity holdings to the tune of USD 45 million. Alongside, Mutual Funds and Broker Proprietary Trading were other main sellers, offloading shares worth USD 15 million and USD 10 million, respectively. On the contrary, Individuals stood as the largest buyers, adding their equity positions by USD 29 million. Likewise, Banks / DFI, Insurance Companies, and Other Organization emerged as other major buyers, accumulating shares worth USD 17 million, USD 16 million, and USD 15 million, respectively.

Looking ahead, we reiterate our sanguine view on the stock market driven by: attractive market valuations; robust economic activity; easier financial conditions; and abundant market liquidity. On the economic front, the recent currency devaluation is unlikely to derail the ongoing growth momentum. Due to strong consumer demand, companies are gradually passing on the increasing input costs to maintain profit margins. In addition to this, many Index heavy sectors such as Oil & Gas Exploration, Textile Composite, and Technology & Communication are net beneficiary of currency devaluation and other sectors such as Commercial Banks and IPPs are currency neutral. The central bank looks set to navigate pressure on the Balance of Payment through a flexible exchange rate policy as manifested by over 10% devaluation of the PKR since May-21. Furthermore, to curb imports of luxury items, the SBP has broadened the scope of 100% cash margin requirement on import of another 100+ items and the government has levied regulatory duties on non-essential imported items.

From the fundamental standpoint, the market is trading at an attractive forward Price-to-Earnings (P/E) multiple of 5.9x, versus 10-year average of 8.3x. The market also offers a healthy 5.7% dividend yield. Given a strong investment case for the stock market, we advise investors with medium to long-term horizon to resist the temptation to exit the market at these levels and consider this market weakness as a buying opportunity.

Money Market Review

Driven by sharp spike in prices of food component, inflation as measured by the CPI inflation clocked-in at 9% for September 2021, exceeding market consensus. In its recent bi-monthly monetary policy review on September 20th, the SBP decided to increase the Policy Rate by 25 bps to 7.25%. The MPC cited that "looking ahead, in the absence of unforeseen circumstances, the MPC expects monetary policy to remain accommodative in the near term, with possible further gradual tapering of stimulus." We anticipate a modest 100 bps hike in Policy Rate during FY22.

During the outgoing month, the SBP held two T-Bill auctions with a target of Rs. 1,350 billion against the maturity of Rs. 1,499 billion. In the first T-Bill auction, an amount of Rs. 355 billion was accepted at a cut-off yield of 7.23%, 7.49% and 7.60% for 3-month, 6-month and 12-month tenures. In the second T-Bill auction, an amount of Rs. 791 billion was accepted at a cut-off yield of 7.64% and 7.98% for 3-month and 6-month tenures whereas bids for 12-month tenures were rejected. In the PIB auction, bids worth Rs. 98 billion were realized for 3-year, 5-year, 10-year and 15-year tenures at a cut-off yield of 8.88%, 9.18%, 9.83% and 10.40%, respectively whereas no bids were received for 20-year and 30-year tenures.

We have calibrated the portfolio of our money market and income funds based on our interest rate outlook and will remain alert to any developments that may influence our investment strategy.

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. The price of units may go up as well as down. 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.



September 2021

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/09/2021): Rs.10.0000

		Unit Price (30/	09/2021): Rs.1	0.0000			
Performance %							
Performance Period	Performance Period		FYTD - 2022	Rolling 12 Months	FY - 2021	Since Launch November 1, 2019*	
NBP ISLAMIC DAILY DIVIDEND FUNE	SLAMIC DAILY DIVIDEND FUND 6.9%			6.8%	6.6%	8.4%	
BENCHMARK		3.2%	3.3%	3.3%	3.4%	4.0%	
* Annualized Return Based on Morn The performance reported is net of r				s of with-holding tax where applic	cable.		
General Information				ent Objective			
Launch Date:	November 1, 2019			· · · · · · · · · · · · · · · · · · ·	with daily divid	dend by investing in Shariah	
Fund Size:	Rs. 13,144 million			money market instruments		,,	
Fund Size: (Excluding investment	Rs. 13,020 Million		Fund Ma	nager Commentary			
by fund of funds): Type:	Open-end - Shari'ah Comp Fund	liant Money Market	The Fund g the Benchn	enerated an annualized ret	us registering ar	during September 2021 versus or out-performance of 3.7% p.a. other expenses.	
Dealing Days: Dealing Time: Settlement: Pricing Mechanism: Load:	Daily – Monday to Friday (Mon - Fri) 9:00 A.M to 12: 2-3 business days Backward Pricing Front End Load (Individual		Islamic Bar while the F	nks / Islamic windows of co und is not allowed to invest	mmercial banks. t in any security	han the profit rates offered by Minimum eligible rating is AA, exceeding six months maturity.	
_vau.	coverage): Amount upto Re over and above Rs.5 millio million: 1%, Amount excee will be charged on Rs.5 mil Front end load (Individual u Plan): Amount upto Rs. 4 million and Amount exceeding Rs.25 m	s.5 million: 3%, Amount n and up to Rs.25 ding Rs.25 million, load llion: 3%. under Health Takaful nillion: 3%, Amount ove t up to Rs.25 million: 1% nillion, load will be	Around 93% of net assets of the Fund are invested in bank deposits which enhance the liquidity profile of the Fund. The weighted average time to maturity of the Fund around 4 days.				
	charged on Rs. 4 million: 3 Front End Load (others): 1 than 25 million)						
	Back end Load: 0%		AAA	ty of the Portfolio as of Septe	mber 30 , 2021 (%	of Total Assets) 92.9%	
			AAA			6.5%	
			AA-			0.1%	
				uding Receivables		0.5%	
			Total	g		100%	
Management Fee:	1% of Net Income (min 0.1 0.1% p.a. of average net as						
				Name of the Member	rs of Investme	ent Committee	
otal Expense Ratio:	0.37% p.a (including 0.04%	o government levies)			ad Waheed, CFA		
Selling & Marketing Expenses:	0.02% p.a. (w.e.f July 26, 2	2021)		Sajja	d Anwar, CFA		
Risk Profile / Risk of principal	Low / Principal at low risk			Asim W	ahab Khan, CFA		
erosion: Fund Stability Rating:					an Raza, CFA		
isting:	"AA(f)" by PACRA Pakistan Stock Exchange				in Ahmed, CFA		
Custodian & Trustee:	Central Depository Compa	ny (CDC)			ama Bin Razi		
Auditors:	A.F. Ferguson & Co, Char	tered Accountants		Dispute Resolution	on / Complain	t Handling	
3enchmark:	Three months average dep rated Islamic Banks or Isla Conventional Banks as sel	mic windows of	Complaint Service : www.nbpfunds.com/contact-us/investor-relations SECP's Service Desk Management System: sdms.secp.gov.pk				
Fund Manager: Minimum Subscription: Asset Manager Rating:	Salman Ahmed, CFA Growth Unit: Rs. 10,000/- AM1 by PACRA (Very High	n Quality)					
Asset Allocation (% of Total Ass	sets) 30-Sep-2	1 31-Aug-21					
Commercial Paper (Islamic)	6.5%	15.4%	-				
Placements with Banks and DFIs	0.0%	20.9%					
Bank Deposits	93.0%	63.3%					
Others including Receivables	0.5%	0.4%	_				
Total	100.0%	100.0%					
Leverage	Nil	Nil					

Note: Amount invested by fund of funds is Rs. 124 million.

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



NBP RIBA FREE SAVINGS FUND (NRFSF)



MONTHLY REPORT (MUFAP's Recommended Format)

September 2021

Porformance %			Unit	Price (3	0/09/202	21): Rs.10	0.4880						
Performance % Performance Period	Sep-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	6.3%	9.5%	6.7%	6.2%	11.0%	8.8%	5.2%	5.9%	8.9%	7.6%	7.7%	8.0%	
BENCHMARK	3.2%	3.1%	3.2%	3.6%	6.3%	3.7%	2.4%	3.1%	4.6%	3.8%	5.2%	5.5%	
* Annualized Return Based on Morn The performance reported is net of I							of with-hol	lding tax wh	ere applicable.	•	•	•	
General Information	-				l	nvestme	nt Objec	ctive					
aunch Date:	August 20, 2	2010			Тс	o provide	preservat	ion of cap	ital and ear	n a reasonat	ole rate of re	turn along with a	
und Size:	Rs. 4,041 mi	illion						ity by inve	sting in Sha	riah Complia	int banks and	d money market	
ype:			compliant Incom	е	de	ebt securit	ies.						
ealing Days:	Daily – Mono				F	und Mai	nager Co	ommenta	ary				
ealing Time:	(Mon - Fri) 9		5:30 P.M									nth of Septembe	
ettlement:	2-3 business										nis reported	return is net o	
ricing Mechanism:	Forward Pric					anagemer	nt fee an	nd all oth	er expenses	S.			
oad:	Amount upto above Rs.5 r Amount exce charged on F (Individual up upto Rs. 4 m Rs.4 million	Rs.5 milli million and eeding Rs. Rs.5 million nder Healt nillion: 3%, and up to	dual with takafu on: 3%, Amoun up to Rs.25 mi 25 million, load n: 3% Front end h Takaful Plan) Amount over a Rs. 25 million: 1	t over and llion: 1%, will be l load : Amount nd above %, Amou	Th Is liq Ar th nt ar	lamic Bar juidity alo round 59%	nks / Isla ng with a of net as profile of	mic windo a high-qua	ows of comm ality credit p e portfolio ar	mercial bank profile. e invested in	ks, while also bank deposi	rates offered b o providing eas ts which enhance ity of the Fund is	
	Rs. 4 million	: 3%, Fron	n, load will be c t End Load (oth 25 million), Bac	ers): 1% (Nil W	'e will reba utlook.	alance the	e allocatio	n of the Fur	d proactively	y based on t	he capital marke	
	Load:0%		,,		С	redit Quali	ty of the Po	ortfolio as o	of September	30 , 2021 (% c	of Total Assets)	
							-	es (AAA ra				2.2%	
						AA		(,			3.9%	
						A						1.7%	
anagement Fee:	6% of Net In	come (mir	i: 0.5% p.a., ma	x: 1.25%		A-						7.3%	
			ring the month.								1.0%		
		53% p.a. o	of average net a	ssets dur	na 🛏	Others including receivables					0.9%		
otal Expense Ratio:	the month. 1.65% p.a. (i	including C).1% governmei	nt levies)		Total					100%		
		-	-		Ľ						-		
Selling & Marketing Expenses: Risk Profile / Risk of principal			August 16, 202 moderate risk	:1)	_								
rosion:	woderate / i	incipal at	moderate fisk				Name				nt Committ	ee	
und Stability Rating:	"A+ (f)" by P	ACRA							Dr. Amjad W	aheed, CFA			
sting:	Pakistan Sto	ck Exchar	ige			Sajjad Anwar, CFA							
ustodian & Trustee:	Central Depo	ository Cor	mpany (CDC)			Asim Wahab Khan, CFA							
uditors:	A.F. Ferguso	on & Co, C	hartered Accou	ntants		Hassan Raza, CFA							
enchmark:	6-month ave	rage depo	sit rates of thre	e A rated		Salman Ahmed, CFA							
			windows of cor	ventional					Usama E	Bin Razi			
und Manager:	banks as sel Salman Ahm		IUFAP				Di	spute Re	solution /	Complaint	Handling		
linimum:	Growth Unit:		0/-			Co		-		-	t-us/investor-	relations	
ubscription:	Income Unit:	,									sdms.secp.g		
sset Manager Rating:		,	High Quality)										
sset Allocation (% of Total As	•	30-Se	• •	-Aug-21									
OP ljara Sukuk		15.3	-	15.4%									
overnment backed security		6.9		6.8%									
lacement with Banks and DFIs		14.2		14.7%									
ank Deposits		58.1		46.2%									
•													
Commercial Paper (Islamic) Others including receivables		4.6		15.9%									
0		0.9		1.0%									
Total		100.		100.0%									

Leverage

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

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.

Nil

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.

Nil

NBP ISLAMIC MAHANA AMDANI FUND (NIMAF)



MONTHLY REPORT (MUFAP's Recommended Format)

September 2021

			Price (30/09/202	1). 113. 10.2035			
Performance %					1		1
Performance Period	Sep-2021	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	Since Launch October 6, 2018*	
NBP ISLAMIC MAHANA AMDANI FUN	1D	7.2%	8.7%	7.0%	6.5%	11.3%	9.1%
BENCHMARK		3.2%	3.1%	3.2%	3.6%	6.3%	4.6%
* Annualized Return Based on Morn The performance reported is net of r					where applicable.		
General Information	-		Ir	vestment Objective			
Launch Date:	October 6, 2018				to investors b	ov investing in	Shariah Compliant money
Fund Size:	Rs. 13,760 million			arket and debt avenues.		.,	
Гуре:	Open-end – Shari'ah C	Compliant Income	Fund	und Manager Comme	ntary		
Dealing Days:	Daily – Monday to Frid					of 7.2% p.a. in	September 2021 versus the
ealing Time:	(Mon - Fri) 9:00 A.M to	5:30 P.M					of management fee and al
ettlement:	2-3 business days		oth	her expenses.			
^p ricing Mechanism: .oad:	Forward Pricing Front End Load (Indivi coverage): Amount up over and above Rs.5 n million: 1%, Amount ev will be charged on Rs.1 (Individual under Healt upto Rs. 4 million: 3%, Rs.4 million and up to exceeding Rs.50 millio Rs. 4 million: 3%, Fron if amount greater than Back end Load: 0%	to Rs.5 million: 3% nillion and up to R cceeding Rs.50 m 5 million: 3% Fror th Takaful Plan): A Amount over anc Rs.50 million: 1% n, load will be cha tt End Load (other	6, Amount Cc is.50 Fu illion, load co it end load Cc vmount no I above ca , Amount arged on Ar rs): 1% (Nil the 1.5	ompliant money market au ind is allowed to inves inventional banks providin ompliant Money Market ins at authorized to invest in E nnot exceed 4 years exclu- ound 54% of net assets of a liquidity profile of the Fu 5 years.	nd debt avenue t with Islamic g easy liquidity struments & det quities. The wei iding governme of the Fund are ind. The weight	s. Minimum eli Banks, Islami . The Fund is a t securities rate ghted average nt securities. invested in bar ed average tim	s by investing in Shariah gible rating is A-, while the c branches / windows of allowed to invest in Shariah ed A- or better. The Fund is time to maturity of the Fund ik deposits which enhances e to maturity of the Fund is
lanagement Fee:	1.5% of Net Income (M	Alim O OO/ Married E	0/200) VV	e will re-balance the alloc	alion of the Fur	id broactively i	based on the capital market
	w.e.f 12-July-2019 0.2 assets during the mont	1% p.a. of averag th	e net ou	tlook.			
•	assets during the mon 1.26% (including 0.06%	1% p.a. of averag th % government lev	e net ou ies) Ci	redit Quality of the Portfolio	as of September		
elling & Marketing Expenses:	assets during the mon 1.26% (including 0.06% 0.8% p.a (w.e.f Aug 10	1% p.a. of averag th % government lev 6, 2021)	e net ou ies) G	redit Quality of the Portfolio overnment Securities (AA	as of September		19.1%
elling & Marketing Expenses: isk Profile / Risk of principal	assets during the mon 1.26% (including 0.06%	1% p.a. of averag th % government lev 6, 2021)	e net ou ies) G A	redit Quality of the Portfolio overnment Securities (AA AA	as of September		19.1% 36.6%
elling & Marketing Expenses: isk Profile / Risk of principal osion:	assets during the mon 1.26% (including 0.06% 0.8% p.a (w.e.f Aug 10	1% p.a. of averag th % government lev 6, 2021)	e net ou ies) G A A	redit Quality of the Portfolio overnment Securities (AA AA A+	as of September		19.1% 36.6% 17.8%
elling & Marketing Expenses: isk Profile / Risk of principal rosion: und Stability Rating:	assets during the moni 1.26% (including 0.06% 0.8% p.a (w.e.f Aug 10 Medium / Principal at r	1% p.a. of averag th % government lev 6, 2021) nedium risk	ies) G A A A	redit Quality of the Portfolio overnment Securities (AA AA A+ A	as of September		19.1% 36.6% 17.8% 6.7%
elling & Marketing Expenses: isk Profile / Risk of principal rosion: und Stability Rating: sting: ustodian & Trustee:	assets during the mont 1.26% (including 0.06% 0.8% p.a (w.e.f Aug 1) Medium / Principal at r 'A(f)' by PACRA Pakistan Stock Exchar Central Depository Con	1% p.a. of averag th % government lev 6, 2021) nedium risk nge mpany (CDC)	ies) G A.A.A.A.A.A.A.A.A.A.A.A.A.A.A.A.A.A.A.	redit Quality of the Portfolio overnment Securities (AA AA A+ A A-	as of September		19.1% 36.6% 17.8% 6.7% 6.7%
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elling & Marketing Expenses: tisk Profile / Risk of principal rosion: und Stability Rating: isting: custodian & Trustee: uditors:	assets during the mont 1.26% (including 0.06% 0.8% p.a (w.e.f Aug 10 Medium / Principal at r 'A(f)' by PACRA Pakistan Stock Exchar Central Depository Cot A. F. Ferguson & Co. (6-month average depo Islamic Banks/Islamic	1% p.a. of averag th % government lev 6, 2021) nedium risk nge mpany (CDC) Chartered Accoun sit rates of three a windows of conve	tants A ntional O	redit Quality of the Portfolio overnment Securities (AA AA A+ A A- + thers including Receivable	as of September A rated)		19.1% 36.6% 17.8% 6.7% 10.8% 1.2% 1.1%
Selling & Marketing Expenses: Risk Profile / Risk of principal Prosion: Fund Stability Rating: Stability Rating: Stability Rating: Sustodian & Trustee: Suditors:	assets during the mont 1.26% (including 0.06% 0.8% p.a (w.e.f Aug 10 Medium / Principal at r 'A(f)' by PACRA Pakistan Stock Exchar Central Depository Coi A. F. Ferguson & Co. 0 6-month average depo	1% p.a. of averag th % government lev 6, 2021) nedium risk nge mpany (CDC) Chartered Accoun sit rates of three a windows of conve	tants A ntional O	redit Quality of the Portfolio overnment Securities (AA AA A+ A A- +	as of September A rated)		19.1% 36.6% 17.8% 6.7% 6.7% 10.8% 1.2%
Welling & Marketing Expenses: tisk Profile / Risk of principal rosion: fund Stability Rating: isting: Sustodian & Trustee: welchmark: Wenchmark:	assets during the mont 1.26% (including 0.06% 0.8% p.a (w.e.f Aug 1) Medium / Principal at r 'A(f)' by PACRA Pakistan Stock Exchar Central Depository Coi A. F. Ferguson & Co. (6-month average depo Islamic Banks/Islamic to banks as selected by N Salman Ahmed, CFA	1% p.a. of averag th % government lev 6, 2021) nedium risk mpany (CDC) Chartered Accoun windows of conve MUFAP	tants A ntional O	redit Quality of the Portfolio overnment Securities (AA AA A+ A- + thers including Receivable otal	as of September A rated) 28	30 , 2021 (% of T	19.1% 36.6% 17.8% 6.7% 10.8% 1.2% 1.1% 100%
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elling & Marketing Expenses: tisk Profile / Risk of principal rosion: und Stability Rating: isting: 2ustodian & Trustee: uuditors: enchmark: und Manager: linimum: iubscription: sset Manager Rating: Asset Allocation (% of Total Asset lacement with Banks and DFIs (I GOP Ijara Sukuk isovernment backed security iukuk isovernment backed security iukuk isommercial Paper (Islamic) certificate of Musharika (COM) iank Deposits others including Receivables Total everage	assets during the mont 1.26% (including 0.06% 0.8% p.a (w.e.f Aug 1) Medium / Principal at r 'A(f)' by PACRA Pakistan Stock Exchar Central Depository Coo A. F. Ferguson & Co. C 6-month average depo Islamic Banks/Islamic 1 banks as selected by N Salman Ahmed, CFA Growth Unit: Rs. 10,00 Income Unit: Rs. 100,00 AM1 by PACRA (Very sets) 30-Se Islamic) 3.4 11.2 7.9 10.9 7.7 7.2 50.6 1.1 100.	1% p.a. of averag th % government lev 6, 2021) nedium risk nge mpany (CDC) Chartered Accoun sit rates of three J windows of convert VUFAP 00/- 00/- 00/- 2% 1% 2% 1% 3% 1% % 3% 1% % 1% % 1% % 1% 1% 1 % 1 % 1 % 1 % 1 % 1 % 1 % 10% 10% 10% 10	Aug-21 3.7% 2.2% 3.6% 1.9% 0.3% 1.9% 0.3% 1.9% 0.3% 1.9% 0.3% 1.9% 0.3% 1.9% 0.3% 1.9% 0.3% 1.9% 0.3% 1.9% 0.3% 1.2% 0.5% 0.0% Nil	redit Quality of the Portfolio overnment Securities (AA AA A+ A A- + thers including Receivable otal Name of the ring the month of August 2 AMIC MAHANA AMDANI F riffication receivesed to Mutual htributed towards an unusual %. This is one-off event and Dispute Complaint Service	as of September A rated)	30 , 2021 (% of T	19.1% 36.6% 17.8% 6.7% 6.7% 10.8% 1.2% 1.1% 100%
elling & Marketing Expenses: isk Profile / Risk of principal rosion: und Stability Rating: isting: ustodian & Trustee: uditors: enchmark: und Manager: linimum: ubscription: sset Manager Rating: sset Allocation (% of Total Ass lacement with Banks and DFIs (I OP Ijara Sukuk overnment backed security ukuk overnment backed security ukuk ommercial Paper (Islamic) ertificate of Musharika (COM) ank Deposits thers including Receivables Total everage Top Sukuk (as at Sep	assets during the mont 1.26% (including 0.06% 0.8% p.a (w.e.f Aug 1) Medium / Principal at r 'A(f)' by PACRA Pakistan Stock Exchar Central Depository Coo A. F. Ferguson & Co. C 6-month average depo Islamic Banks/Islamic 1 banks as selected by N Salman Ahmed, CFA Growth Unit: Rs. 10,00 Income Unit: Rs. 100,00 AM1 by PACRA (Very sets) 30-Se Islamic) 3.4 11.2 7.9 10.9 7.7 7.2 50.6 1.1 100.	1% p.a. of averag th % government lev 6, 2021) nedium risk nge mpany (CDC) Chartered Accoun sit rates of three J windows of convert //UFAP 00/- 00/- 00/- 00/- 2% 1% 2% 1% 3% 1% % 1% % 1% % 1% 6 of Total Asset	Aug-21 Aug-21 Aug-21 Arated A Arated A Ar	redit Quality of the Portfolio overnment Securities (AA AA A+ A A- + thers including Receivable otal Name of the ring the month of August 2 AMIC MAHANA AMDANI F rification received by Sindh F , 2021 addressed to Mutual ntributed towards an unusual i%. This is one-off event and Dispute	as of September A rated)	30 , 2021 (% of T	19.1% 36.6% 17.8% 6.7% 6.7% 10.8% 1.2% 1.1% 100%
Total Expense Ratio: Selling & Marketing Expenses: Risk Profile / Risk of principal prosion: Fund Stability Rating: Selling & Marketing Expenses: Risk Profile / Risk of principal prosion: Sund Stability Rating: Sustodian & Trustee: Auditors: Benchmark: Fund Manager: Minimum: Subscription: Asset Allocation (% of Total Asset Placement with Banks and DFIs (I GOP Ijara Sukuk Bovernment backed security Sukuk Commercial Paper (Islamic) Certificate of Musharika (COM) Bank Deposits Dthers including Receivables Total Leverage Top Sukuk (as at Sep HUBCO Rev 19-MAR-20 19-MAR-24 Hub Power Holding Limited 12-NOV-20	assets during the mont 1.26% (including 0.06% 0.8% p.a (w.e.f Aug 11 Medium / Principal at r 'A(f)' by PACRA Pakistan Stock Exchar Central Depository Coo A. F. Ferguson & Co. 6-month average depo Islamic Banks/Islamic banks as selected by N Salman Ahmed, CFA Growth Unit: Rs. 10,00 Income Unit: Rs. 100,00 AM1 by PACRA (Very sets) 30-Se Islamic) 3.4 11.2 7.9 10.9 7.7 7.2 50.6 1.1 100. N ptember 30 , 2021) (%	1% p.a. of averag th % government lev 6, 2021) nedium risk nge mpany (CDC) Chartered Accoun sit rates of three J windows of convert VUFAP 00/- 00/- 00/- 2% 1% 2% 1% 3% 1% % 3% 1% % 1% % 1% % 1% 1% 1 % 1 % 1 % 1 % 1 % 1 % 1 % 10% 10% 10% 10	Aug-21 3.7% 2.2% 3.6% 1.9% 0.3% 1.9% 0.3% 1.9% 0.3% 1.9% 0.3% 1.9% 0.3% 1.9% 0.3% 1.9% 0.3% 1.9% 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	redit Quality of the Portfolio overnment Securities (AA AA A+ A A- + thers including Receivable otal Name of the ring the month of August 2 AMIC MAHANA AMDANI F riffication receivesed to Mutual htributed towards an unusual %. This is one-off event and Dispute Complaint Service	as of September A rated)	30 , 2021 (% of T	19.1% 36.6% 17.8% 6.7% 6.7% 10.8% 1.2% 1.1% 100%

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

NBP ISLAMIC SAVINGS FUND (NBP-ISF)



MONTHLY REPORT (MUFAP's Recommended Format)

September 2021

Unit Price (30/09/2021): Rs.9.7783 Performance %												
Performance Period	Sep-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	5.7%	9.9%	6.8%	5.7%	10.9%	8.5%	5.1%	5.4%	8.7%	7.4%	9.3%	7.0%
BENCHMARK	3.2%	3.1%	3.2%	3.6%	6.3%	3.7%	2.4%	3.9%	4.6%	3.9%	5.1%	5.5%
BENCHMARK * Annualized Return Based on Morni							2.4%	3.9%	4.6%	3.9%	5.1%	5.5%

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. 2,205 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, 0.50% of average net assets during the month
Total Expense Ratio:	1.62% p.a (including 0.09% 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:	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:	Salman Ahmed, CFA
Minimum:	Initial Investment: Rs. 1,000/-
Subscription:	Subsequent Investment: Rs. 100/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Asset Allocation (% of Total A	ssets) 30-Sep-21 31-Aug-21

Asset Allocation (% of Total Assets)	30-Sep-21	31-Aug-21
Short Term Sukuks	3.4%	3.5%
Placement with Banks and DFIs (Islamic)	14.1%	14.6%
Bank Deposits	56.5%	49.9%
Commercial Papers (Islamic)	11.2%	16.9%
Others including Receivables	0.7%	0.5%
Certificate of Musharika (COM)	14.1%	14.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk (as at September 30 , 2021) (% of	Total Assets)
HUBCO 6M Sukuk-6 05-MAY-21 05-NOV-21	3.4%

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 SAVINGSFUND by 1.04% on August 13, 2021 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

Investment Objective

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

Fund Manager Commentary

During the month under review, the Fund posted an annualized return of 5.7% p.a. as compared to the Benchmark return of 3.2% p.a., thus registering an out-performance of 2.5% p.a. This out-performance is net of management fee and all other expenses.

Around 57% of net assets of the portfolio are allocated in bank deposits. The weighted average time to maturity of the Fund is 23 days.

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

Credit Quality of the Portfolio as of September 30 , 2021 (% of Total Assets)					
AAA	13.5%				
AA+	17.5%				
AA	11.2%				
AA-	15.3%				
A+	41.8%				
Others including Receivables	0.7%				
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 II - Sukuk 03-DEC-07 03-DEC-	Sukkuk	4,905,437	4,905,437	0	0.0%	0.0%			
New Allied Electronics Limited I - Sukuk 25-JUL-07 25-JUL-22	Sukkuk	110,000,000	110,000,000	0	0.0%	0.0%			
Total 114,905,437 114,905,437 0 0.0%									
Nam	Name of the Members of Investment Committee								

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Asim Wahab Khan, CFA
Hassan Raza, CFA
Salman Ahmed, CFA
Usama Bin Razi

Dispute Resolution / Complaint Handlin	g
omplaint Service : www.nbpfunds.com/contact-us/invest	or-relations

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

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 Indicative of future results. Please read the Offering Documents to understand the investment policies and the risks involved. The scheme holds certain non-compliant investments. Before making any investment decision, investors should review the latest monthly Fund Manager Report and Financial statements. The reported return may include provisions and reversal of provisions. NBP Funds or any of its sales representative cannot guarantee preservation / protection of capital and / or expected returns / profit on investments.



MONTHLY REPORT (MUFAP's Recommended Format)

September 2021

Performance %					
Performance Period		Sep-2021	FYTD - 2022	Rolling 12 Months	Since Launch August 13, 2020*
NBP ISLAMIC INCOME FUND		7.1%	7.0%	6.7%	6.8%
BENCHMARK		3.2%	3.1%	3.2%	3.3%
* Annualized Return Based on Morn The performance reported is net of n				of with-holding tax where applica	ble
General Information				nt Objective	
aunch Date:	August 13, 2020			· · · · · · · · · · · · · · · · · · ·	Fund is to provide competitive returns b
Fund Size:	Rs. 4,306 million		investing in	Shariah compliant debt se	ecurities and money market instruments.
ype:	Open-end - Shari'ah Comp	liant Income			
Dealing Days:	Daily-Monday to Friday			nager Commentary	
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:0 to 5:30 P.M	0 P.M (Friday) 9:00 A.I	During the		n annualized return of 7.1% p.a. versus th
settlement:	2-3 business days		Benchmark other expen		orted return is net of management fee and a
ricing Mechanism:	Forward Pricing		other expen	1565.	
oad:	Front end load (Individual v coverage):Amount upto Rs over and above Rs.5 millio million: 1% Amount exceed will be charged on Rs. 5 mi load (Individual under Heal Amount upto Rs. 4 million:	. 5 million: 3%,Amount n and up to Rs. 25 ling Rs.25 million, load llion up to 3%,Front en th Takaful Plan):	of the Fund prices may horizon are	d is predominantly floating r go up or down, therefore, advised to invest in this F	of the Fund is around 0.6 year. Sukuk portfol rate linked to KIBOR. However, since suku only investors with medium-term investme rund. Fund proactively based on the capital mark
	above Rs.4 million and up		Credit Qualit	ty of the Portfolio as of Septem	ber 30 , 2021 (% of Total Assets)
	Amount exceeding Rs.25 n charged on Rs. 4 million: 3			nt Securities (AAA rated)	2.3%
	(other): Amount		AAA	· · · ·	31.1%
	upto Rs. 25 million: 1%, An	nount more than Rs.25	AA+		19.4%
_	million: 0%, Back end Load		AA		7.8%
anagement Fee:	6% of Net Income (min: 0.5		AA-		0.1%
	0.52% p.a. of average net a	assets during the month	A+		24.4%
			A		13.4%
otal Expense Ratio:	0.94% p.a. (including 0.10%	6 government levies)	Others inclu	uding Receivables	1.5%
elling & Marketing Expenses: isk Profile / Risk of principal	0.10% w.e.f 02 August 20 Medium / Principal at medi		Total		100%
rosion: Fund Stability Rating:	"A(f)" by PACRA			Name of the Members	of Investment Committee
isting:	Pakistan Stock Exchange				Waheed, CFA
custodian & Trustee:	Central Depository Compa	ny (CDC)			Anwar, CFA
uditors:	A.F. Ferguson & Co, Chart	ered Accountants		Asim Wal	hab Khan, CFA
Benchmark:	6-month average rates of the			Hassar	n Raza, CFA
	Banks/Islamic windows of selected by MUFAP	conventional banks as		Salman	Ahmed, CFA
	Selected by MOLAI			Usam	na Bin Razi
				Cindle Merkerol I	Alalfara Fund (SVAJA/E)
und Manager:	Salman Ahmed, CFA		During the m		Welfare Fund (SWWF) ing against Sindh Workers' Welfare Fund by NE
Ainimum Subscription:	Growth Unit: Rs. 1,000/- Income Unit: Rs. 100,000/- AM1 by PACRA (Very High		ISLAMIC INC received by S addressed to	COME FUND amounting to Rs. Sindh Revenue Board vide letter Mutual Funds Association of F	2.18 million has been reversed on the clarificati r No. SRB/TP/70/2013/8772 dated August 12, 20 Pakistan. This reversal of provision has contribut VBP ISLAMIC INCOME FUND by 0.05% on Aug.
Asset Allocation (% of Total Ass				is one-off event and is not like	
ash	44.0%	47.0%		Dispute Resolution	n / Complaint Handling
lacements with Banks and DFIs	44.0% 6.9%	2.7%	Co	•	nds.com/contact-us/investor-relations
ertificate of Musharika (COM)	10.6%	10.6%			gement System: sdms.secp.gov.pk
FCs / Sukuk	20.5%	20.5%			
ommercial Papers	14.2%	15.7%			
thers including Receivables	1.5%	1.2%			
ioP Ijara Sukuk	2.3%	2.3%			
Fotal	100.0%	100.0%	7		
everage	Nil	Nil	_		
Top Sukuk <u>(as at Sep</u>	tember 30 , 2021) (% of	Total A <u>ssets)</u>			
ENGRO POWERGEN THAR (PVT) LTI	. , , ,	7.0%	7		
HUBCO 6M Sukuk-6 05-MAY-21 05-NC		5.0%	7		
OBS AGP Limited Suk 15-JUL-21 15-JU	JL-26	4.6%	1		
Hub Power Holding Limited 12-NOV-20	12-NOV-25	1.5%			
HUBCO Rev 19-MAR-20 19-MAR-24		1.2%			
		1:E /0			

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



MONTHLY REPORT (MUFAP's Recommended Format)

September 2021

ep-2021 FYTD - 2022 6.4% 7.7% 3.2% 3.3% Star Methodology. All other returns a magement fee & all other expenses and the second s	Ind based on dividend Money Market lion: 3%, Amount up to Rs.50 8s.50 million, load 9% Front end load Plan): Amount	reinvestment gross of Investment To provide cr in low risk ar Fund Man The Fund ge 2021 versus 3.2% p.a. Th The Fund ai Islamic Bank while the Fun The weighted providing eas	nt Objective ompetitive return ad liquid Shari'ah ager Commen enerated an annu the Benchmark re- is reported return ms to consistent is / Islamic windo nd is not allowed d average time to sy liquidity along	with maximum Compliant auth tary lalized return c sturn of 3.2% p is net of mana y provide bett ws of comment to invest in an o maturity of th	orized instruments of 6.4% p.a. for th .a., thus registering gement fee and all er return than the cial banks. Minimu y security exceeding the Fund cannot ex	e month of Septembe g an out performance of other expenses. profit rates offered b im eligible rating is AA ng six months maturity acceed 90 days, thereb
3.2% 3.3% Star Methodology. All other returns a hagement fee & all other expenses an ebruary 28, 2018 Is. 4,137 million Is. 4,072 Million Open-end - Shari'ah Compliant M vaily – Monday to Friday Mon - Fri) 9:00 A.M to 5:30 P.M -3 business days forward Pricing oad: Front End Load (Individual overage): Amount upto Rs.5 million and nillion: 1%, Amount exceeding R ridi be charged on Rs.5 million and illion: 1%, Amount exceeding R individual under Health Takaful I pto Rs. 4 million: 3%, Amount o	3.3% are Annualized Simple nd based on dividend Money Market Money Market llion: 3%, Amount up to Rs.50 Rs.50 million, load I% Front end load Plan): Amount	3.4% Return. reinvestment gross of Investment To provide cr in low risk ar Fund Man The Fund ge 2021 versus 3.2% p.a. Th The Fund ai Islamic Bank while the Fun The weighted providing eas	5.4% of with-holding tax w it Objective ompetitive return ad liquid Shari'ah ager Commen enerated an annu the Benchmark re is reported return ms to consistent is / Islamic windo and is not allowed d average time to sy liquidity along	3.4% here applicable. with maximum Compliant auth tary alized return of sin et of manage y provide bette ws of commer to invest in an o maturity of th	4.1% possible capital pr norized instruments of 6.4% p.a. for th .a., thus registering gement fee and all er return than the cial banks. Minimu y security exceedi ne Fund cannot ex	3.9% reservation by investing a nout performance of other expenses. profit rates offered b im eligible rating is AA ng six months maturity acceed 90 days, thereb
Star Methodology. All other returns a nagement fee & all other expenses ar ebruary 28, 2018 Is. 4,137 million Is. 4,072 Million Open-end - Shari'ah Compliant M Daily – Monday to Friday Mon - Fri) 9:00 A.M to 5:30 P.M -3 business days orward Pricing oad: Front End Load (Individual overage): Amount upto Rs.5 mill ver and above Rs.5 million and nillion: 1%, Amount exceeding R ill be charged on Rs.5 million: 3 ndividual under Health Takafu I pto Rs. 4 million: 3%, Amount o	Annualized Simple are Annualized Simple and based on dividend Money Market Noney Non	Return. reinvestment gross of Investmen To provide or in low risk ar Fund Man The Fund ge 2021 versus 3.2% p.a. Th The Fund ai Islamic Bank while the Fun The weighted providing eas	of with-holding tax w It Objective ompetitive return ad liquid Shari'ah ager Commen enerated an annu the Benchmark re- is reported return ms to consistent s / Islamic windo and is not allowed d average time to sy liquidity along	here applicable. with maximum Compliant auth tary alized return of sturn of 3.2% p. is net of manage y provide bette ws of commer to invest in an o maturity of th	possible capital pr torized instruments of 6.4% p.a. for th .a., thus registering gement fee and all er return than the cial banks. Minimu y security exceeding the Fund cannot ex	e month of Septembe g an out performance of other expenses. profit rates offered b im eligible rating is AA ng six months maturity acceed 90 days, thereb
hagement fee & all other expenses an ebruary 28, 2018 Is. 4,137 million Is. 4,072 Million Open-end - Shari'ah Compliant M Open-end - Shari'ah Compliant M Open-	Ind based on dividend Money Market lion: 3%, Amount up to Rs.50 8s.50 million, load 9% Front end load Plan): Amount	reinvestment gross of Investment To provide cr in low risk ar Fund Man The Fund ge 2021 versus 3.2% p.a. Th The Fund ai Islamic Bank while the Fun The weighted providing eas	nt Objective ompetitive return ad liquid Shari'ah ager Commen enerated an annu the Benchmark re- is reported return ms to consistent is / Islamic windo nd is not allowed d average time to sy liquidity along	with maximum Compliant auth tary lalized return c sturn of 3.2% p is net of mana y provide bett ws of comment to invest in an o maturity of th	orized instruments of 6.4% p.a. for th .a., thus registering gement fee and all er return than the cial banks. Minimu y security exceeding the Fund cannot ex	e month of Septembe g an out performance c other expenses. profit rates offered b im eligible rating is AA ng six months maturity aceed 90 days, thereb
ebruary 28, 2018 is. 4,137 million is. 4,072 Million open-end - Shari'ah Compliant M open-end -	Noney Market With takaful Ilion: 3%, Amount up to Rs.50 S:50 million, load 9% Front end load Plan): Amount	Investmen To provide or in low risk ar Fund Man The Fund ge 2021 versus 3.2% p.a. Th The Fund ai Islamic Bank while the Fun The weighted providing eas	nt Objective ompetitive return ad liquid Shari'ah ager Commen enerated an annu the Benchmark re- is reported return ms to consistent is / Islamic windo nd is not allowed d average time to sy liquidity along	with maximum Compliant auth tary lalized return c sturn of 3.2% p is net of mana y provide bett ws of comment to invest in an o maturity of th	orized instruments of 6.4% p.a. for th .a., thus registering gement fee and all er return than the cial banks. Minimu y security exceeding the Fund cannot ex	e month of Septembe g an out performance c other expenses. profit rates offered b im eligible rating is AA ng six months maturity aceed 90 days, thereb
Is. 4,137 million Is. 4,072 Million Open-end - Shari'ah Compliant M Daily – Monday to Friday Mon - Fri) 9:00 A.M to 5:30 P.M -3 business days orward Pricing oad: Front End Load (Individual overage): Amount upto Rs.5 mil ver and above Rs.5 million and nillion: 1%, Amount exceeding R rill be charged on Rs.5 million: a ndividual under Health Takaful pto Rs. 4 million: 3%, Amount o	with takaful llion: 3%, Amount up to Rs.50 Is.50 million, load I% Front end load Plan): Amount	To provide cr in low risk ar Fund Man The Fund ge 2021 versus 3.2% p.a. Th The Fund ai Islamic Bank while the Fun The weighted providing eas	ager Comment and liquid Shari'ah ager Comment enerated an annu- the Benchmark re- is reported return ms to consistent s / Islamic windo and is not allowed d average time to sy liquidity along	Compliant auth tary alized return of turn of 3.2% p is net of manage y provide betto ws of commer to invest in an o maturity of th	orized instruments of 6.4% p.a. for th .a., thus registering gement fee and all er return than the cial banks. Minimu y security exceeding the Fund cannot ex	e month of Septembe g an out performance of other expenses. profit rates offered b im eligible rating is A/ ng six months maturity acceed 90 days, thereb
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As. 4,072 Million Open-end - Shari'ah Compliant M Vaily – Monday to Friday Mon - Fri) 9:00 A.M to 5:30 P.M -3 business days forward Pricing oad: Front End Load (Individual overage): Amount upto Rs.5 millon ver and above Rs.5 million and nillion: 1%, Amount exceeding R ill be charged on Rs.5 million: 3 ndividual under Health Takaful I pto Rs. 4 million: 3%, Amount o	with takaful llion: 3%, Amount up to Rs.50 Is.50 million, load I% Front end load Plan): Amount	Fund Man The Fund ge 2021 versus 3.2% p.a. Th The Fund ai Islamic Bank while the Fun The weighted providing eas	ager Commen enerated an annu- the Benchmark re- is reported return ms to consistent s / Islamic windo nd is not allowed d average time to sy liquidity along	tary alized return c eturn of 3.2% p is net of mana y provide bette ws of comment to invest in an o maturity of th	of 6.4% p.a. for th a., thus registering gement fee and all er return than the cial banks. Minimu y security exceedi ne Fund cannot ex	e month of Septembe g an out performance of other expenses. profit rates offered b im eligible rating is AA ng six months maturity acceed 90 days, thereb
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vill be charged on Rs.5 million: 3 ndividual under Health Takaful I pto Rs. 4 million: 3%, Amount o	8% Front end load Plan): Amount			with a high-qu	ality credit profile.	
ndividual under Health Takaful I pto Rs. 4 million: 3%, Amount o	Plan): Amount	Around 81%				
pto Rs. 4 million: 3%, Amount of		Albuna 0178		the Fund are in	weeted in bank de	posits which enhance
		the liquidity r				maturity of the Fund
		10 days.		in the heighter	a arenage ante te	
xceeding Rs.50 million, load will						
is. 4 million: 3%, Front End Load			lance the allocati	on of the Fund	proactively based	d on the capital marke
), Back end Load:	outlook.				
	Max 1.0% n.a.)					
		Credit Quality	of the Portfolio as	of Sentember 3	0 2021 (% of Total	Assats)
	0		of the Portiono as	or September 3	10,2021 (% 01 10tar)	80.2%
						11.2%
•	20					7.3%
AA (f)" by PACRA						0.1%
akistan Stock Exchange			dia a Dessivelates			0.1%
	,		ding Receivables			1.1%
	-		Name of the	Members of	Investment Cor	nmittee
			Hume of the			
				-		
,	lity)					
· ·	31-Aug-21				,	
					,	
80.4%	64.6%		Discute			
amic) 0.0%	14.4%		-		-	
11.2%	10.3%					
1.1%	1.1%	. S	SECP'S Service D	esk ivianageme	eni System: sams.s	веср.gov.pк
100.0%	100.0%					
Nil	Nil					
Rs. 65 million.						
mber 30 , 2021) (% of Tota	Assets)					
	· · · · · ·					
<u></u>	11.270	l				
	amount greater than 50 million) % of Net Income (Min 0.1% p.a 13% p.a. of average net assets 90% (including 0.04% governm 5% per annum w.e.f 27-Oct-20 ow / Principal at low risk vA (f)" by PACRA akistan Stock Exchange entral Depository Company (Cf ousuf Adil Chartered Accountan rree months average deposit ra- ted Islamic Banks or Islamic wi onventional Banks as selected alman Ahmed, CFA rowth Unit: Rs. 10,000/- come Unit: Rs. 100,000/- M1 by PACRA (Very High Qual s) 30-Sep-21 7.3% 80.4% amic) 0.0% 11.2% 1.1% 100.0% Nil Rs. 65 million.	amount greater than 50 million), Back end Load: % of Net Income (Min 0.1% p.a., Max 1.0% p.a.). 13% p.a. of average net assets during the month 90% (including 0.04% government levies) 5% per annum w.e.f 27-Oct-2020 bw / Principal at low risk A4 (f)" by PACRA akistan Stock Exchange entral Depository Company (CDC) busuf Adil Chartered Accountants mere months average deposit rates of three (3) AA ted Islamic Banks or Islamic windows of onventional Banks as selected by MUFAP alman Ahmed, CFA rowth Unit: Rs. 10,000/- Come Unit: Rs. 100,000/- M1 by PACRA (Very High Quality) s) <u>30-Sep-21</u> <u>31-Aug-21</u> 7.3% 9.6% 80.4% 64.6% amic) 0.0% 14.4% 11.2% 10.3% 1.1% 1.1% 100.0% 100.0% Nil Nil ks.65 million. mber 30 , 2021) (% of Total Assets) 21 11.2%	amount greater than 50 million), Back end Load: % of Net Income (Min 0.1% p.a., Max 1.0% p.a.). 13% p.a. of average net assets during the month 90% (including 0.04% government levies) 5% per annum w.e.f 27-Oct-2020 bw / Principal at low risk AA (f)" by PACRA akistan Stock Exchange entral Depository Company (CDC) busuf Adil Chartered Accountants mere months average deposit rates of three (3) AA ted Islamic Banks or Islamic windows of onventional Banks as selected by MUFAP alman Ahmed, CFA rowth Unit: Rs. 10,000/- MI by PACRA (Very High Quality) s) 30-Sep-21 31-Aug-21 7.3% 9.6% 80.4% 64.6% amic) 0.0% 14.4% 11.2% 10.3% Core 1.1% 1.1% 100.0% 100.0% Nil Nil ks. 65 million. nber 30 , 2021) (% of Total Assets) 21 11.2%	amount greater than 50 million), Back end Load: % of Net Income (Min 0.1% p.a., Max 1.0% p.a.). 13% p.a. of average net assets during the month 90% (including 0.04% government levies) 5% per annum w.e.f 27-Oct-2020 w / Principal at low risk AA (f)" by PACRA akistan Stock Exchange entral Depository Company (CDC) busuf Adl Chartered Accountants mere months average deposit rates of three (3) AA ted Islamic Banks as selected by MUFAP alman Ahmed, CFA rowth Unit: Rs. 10,000/- Come Unit: Rs. 100,000/- M1 by PACRA (Very High Quality) s) <u>30-Sep-21</u> <u>31-Aug-21</u> 7.3% 9.6% 80.4% 64.6% amric) 0.0% 14.4% 1.1% 1.1% 100.0% 100.0% Nil Nil as. 65 million. mber 30, 2021) (% of Total Assets) 21 <u>11.2%</u> rs' Welfare Fund (SWWF)	amount greater than 50 million), Back end Load: % of Net Income (Min 0.1% p.a., Max 1.0% p.a.). 13% p.a. of average net assets during the month 90% (including 0.04% government levies) 5% per annum w.e.f 27-Oct-2020 bw / Principal at low risk AA (f)" by PACRA Akistan Stock Exchange entral Depository Company (CDC) bousuf Adil Chartered Accountants hree months average deposit rates of three (3) AA ted Islamic Banks or Islamic windows of onventional Banks as selected by MUFAP alman Ahmed, CFA rowth Unit: Rs. 10,000/- come Unit: Rs. 100,000/- MI by PACRA (Very High Quality) b) 30-Sep-21 31-Aug-21 7.3% 9.6% amic) 0.0% 11.2% 100.0% Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil	amount greater than 50 million), Back end Load: % of Net Income (Min 0.1% p.a., Max 1.0% p.a.). 13% p.a. of average net assets during the month 90% (Including 0.04% government levies) 5% per annum w.e.f 27-Oct-2020 w/ Principal at low risk AA (h" by PACRA akistan Stock Exchange entral Depository Company (CDC) pousuf Adil Chartered Accountants ree months average deposit rates of three (3) AA ted Islamic Banks or Islamic windows of onventional Banks as selected by MUFAP alman Ahmed, CFA rowth Unit: Rs. 10,000/- come Unit: Rs. 10,000/- Mi by PACRA (Very High Quality) s) <u>30-Sep-21</u> <u>31-Aug-21</u> 7.3% 9.6% 80.4% 64.6% amic) 0.0% 14.4% 11.2% 10.3% 1.1% 1.1% 11.2% 10.3% 1.1% 1.1% Nil Nil Is. 65 million. mber 30 , 2021) (% of Total Assets) 21 11.2% rs' 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/70/2013/8/772 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.

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





MONTHLY REPORT (MUFAP's Recommended Format) -----

September 2021

Unit Price (30/09/2021): Rs.16.4731												
Performance %												
Performance Period	Sep-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 IZAFA FUND	(5.8)%	(1.5)%	8.6%	21.3%	8.6%	(11.4)%	(8.7)%	20.3%	4.9%	3.4%	13.6%	11.7%
BENCHMARK	(5.6)%	(4.4)%	6.0%	21.7%	9.2%	(10.5)%	(3.6)%	11.9%	4.6%	3.8%	9.5%	8.5%
* 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

General information		
Launch Date:	October 26, 2007	
Fund Size:	Rs. 5,051 million	
Туре:	Open-end - Shari'ah Compliant Asset A	llocation
Dealing Days:	Daily – Monday to Friday	
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday to 4:00 P.M	/) 9:00 A.M
Settlement:	2-3 business days	
Pricing Mechanism:	Forward Pricing	
Load:	Front end: 3% (Nil if amount greater tha million), Back end: 0%	an Rs. 50
Management Fee:	1.5% per annum w.e.f 12-Jul-19	
Total Expense Ratio:	3.90% p.a (including 0.23% governmen	t 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 Charte	red
5	Accountants	
Benchmark:	Daily weighted return of KMI-30 Index &	
	average deposit rates of three A rated I Banks/Islamic windows of conventional	
	selected by MUFAP, based on Fund's a	
	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)	
Asset Allocation (% of Total As	ssets) 30-Sep-21 31-	Aug-21
Equities / Stocks	79.1% 8	30.9%
Cash	9.9%	9.6%
Sukuk	0.79/	0.00/

Equilibre / etcelle		00.070
Cash	9.9%	9.6%
Sukuk	9.7%	8.9%
Others including Receivables	1.3%	0.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characterstics of Equity Portfolio**						
	PER	PBV	DY			
NISIF	5.8	1.1	4.1%			
KMI-30 5.4 1.0 5.5%						
** Based on NBP Funds	estimates					

Top Five Sectors (% of Total Assets) (as on September 30 ,2021)					
Oil & Gas Exploration Companies	17.3 %				
Cement	12.6 %				
Technology & Communication	6.1 %				
Textile Composite	5.8 %				
Commercial Banks	5.7 %				
Others	31.6 %				
	•				

Sindh Workers' Welfare Fund (SWWF) During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP ISLAMIC SARMAYA IZAFA 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 IZAFA FUND by 1.69% on August 13, 2021. This is one-off event and is not likely to be repeated in the future

Investment Objective

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

Fund Manager Commentary

During the month under review, unit price (NAV) of NBP Islamic Sarmaya Izafa Fund (NISIF) decreased by 5.8% whereas the Benchmark decreased by 5.6%, thus an underperformance of 0.2% was recorded. Since inception your Fund has posted 11.7% p.a return, versus 8.5% 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.

NISIE started off the month with an allocation of around 81% in equities which was decreased to around 79% towards the end of the month. NISIF underperformed the Benchmark in September as the Fund was overweight in select Engineering, Glass & Ceramics, Cement, Automobile Parts & Accessories and Textile Composite sectors stocks which underperformed the market and underweight in select Oil & Gas Exploration Companies, Fertilizer, and Automobile Assembler sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Commercial Banks, Oil & Gas Exploration Companies, and Technology & Communication sectors, whereas it was reduced primarily in Cement, Chemical, and Engineering sectors.

Top Ten Holdings (as on September 30 ,2021)							
Name	Asset Class	% of Total Assets					
Lucky Cement Limited	Equity	6.5%					
Mari Petroleum Company Limited	Equity	6.5%					
Systems Limited	Equity	5.9%					
Hub Power Company Limited	Sukkuk	5.9%					
Meezan Bank Limited	Equity	5.7%					
Engro Corporation Limited	Equity	5.6%					
Hub Power Company Limited	Equity	5.2%					
Oil and Gas Development Co Limited	Equity	5.1%					
Pak Petroleum Limited	Equity	4.5%					
Engro Polymer Chemical Limited	Equity	3.3%					

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	Sukkuk	4,921,875	4,921,875	0	0.0%	0.0%			
Total		4,921,875	4,921,875	0	0.0%	0.0%			

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA

Sajjad Anwar, CFA

Asim Wahab Khan, CFA

Salman Ahmed, 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

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 Indicative of future results. Please read the Offering Documents to understand the investment policies and the risks involved. The scheme holds certain non-compliant investments. Before making any investment decision, investors should review the latest monthly Fund Manager Report and Financial statements. The reported return may include provisions and reversal of provisions. NBP Funds or any of its sales representative cannot guarantee preservation / protection of capital and / or expected returns / profit on investments



NBP ISLAMIC REGULAR INCOME FUND (NIRIF)



MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (30/09/2021): Rs 9 1401

September 2021

Performance %	Offict 1	100 (30/09/202	1). 113.3.1401			
Performance Period	Sep-2021	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	Since Launch October 31, 2018*
NBP ISLAMIC REGULAR INCOME FUND	(6.7)%	(5.9)%	1.7%	20.5%	7.6%	0.3%
BENCHMARK	(5.9)%	(4.7)%	9.4%	31.5%	10.8%	4.0%
* Annualized return. All other returns are cumulative.					1	•

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. 127 million
Туре:	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:	4.14% p.a (including 0.18% government levies)
Selling & Marketing Expenses:	1.80% per annum (w.e.f 23-Aug-21)
Risk Profile / Risk of principal	High / Principal at high risk
erosion.	5 1 5
erosion: Listing:	Pakistan Stock Exchange
erosion: Listing: Custodian & Trustee:	Pakistan Stock Exchange Central Depository Company (CDC)
Listing:	0
Listing: Custodian & Trustee:	Central Depository Company (CDC)
Listing: Custodian & Trustee: Auditors:	Central Depository Company (CDC) Yousuf Adil Chartered Accountants
Listing: Custodian & Trustee: Auditors:	Central Depository Company (CDC) Yousuf Adil Chartered Accountants Daily weighted return of KMI-30 Index & 6-month
Listing: Custodian & Trustee: Auditors:	Central Depository Company (CDC) Yousuf Adil Chartered Accountants 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
Listing: Custodian & Trustee: Auditors: Benchmark:	Central Depository Company (CDC) Yousuf Adil Chartered Accountants 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.
Listing: Custodian & Trustee: Auditors:	Central Depository Company (CDC) Yousuf Adil Chartered Accountants 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

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

Asset Allocation (% of Total Assets)	30-Sep-21	31-Aug-21
Equities / Stocks	86.5%	84.6%
Cash	11.0%	14.0%
Others	2.5%	1.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characterstics of Equity Portfolio**							
	PER	PBV	DY				
NIRIF	5.1	1.0	5.5%				
KMI-30	5.4	1.0	5.5%				
** Based on NBP Funds estimates							
Top Five Se	Top Five Sectors (% of Total Assets) (as on September 30 ,2021)						
Oil & Ose Euclemetics			10 7 0/				

Oil & Gas Exploration Companies	18.7 %
Cement	15.0 %
Power Generation & Distribution	10.8 %
Fertilizer	8.4 %
Oil & Gas Marketing Companies	7.2 %
Others	26.4 %

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.

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 85% in equities, which was increased to around 87% towards the end of the month. NIRIF underperformed the Benchmark in September as the Fund was overweight in select Engineering, Glass & Ceramics, and Textile Composite sectors stocks which underperformed the market and underweight in select Commercial Banks, Technology & Communication, and Oil & Gas Exploration Companies sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Commercial Banks, Fertilizer, Oil & Gas Exploration Companies, and Power Generation & Distribution sectors, whereas it was reduced primarily in Cement, Glass & Ceramics, and Engineering sectors.

Top Ten Holdings (as on September 30 , 2021)				
Name	% of Total Assets			
Hub Power Company Limited	10.4%			
Engro Corporation Limited	8.4%			
Pakistan Oilfields Limited	7.0%			
Lucky Cement Limited	7.0%			
Pak Petroleum Limited	6.0%			
Oil and Gas Development Co Limited	5.7%			
Pakistan State Oil Co Limited	4.5%			
Millat Tractors Ltd.	4.3%			
Kohat Cement Limited	3.2%			
Fauji Cement Company Ltd.	3.0%			

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA Sajjad Anwar, CFA

Asim Wahab Khan, CFA Salman Ahmed, 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

NBP ISLAMIC STOCK FUND (NISF)



MONTHLY REPORT (MUFAP's Recommended Format)

September 2021

			Unit Price	(30/09/2	021): Rs.	12.1537					
Performance %											
Performance Period	Sep-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	(7.9)%	(4.6)%	10.1%	36.2%	3.9%	(20.1)%	(12.8)%	32.5%	3.0%	2.1%	6.9%
BENCHMARK	(6.9)%	(5.6)%	11.7%	39.3%	1.6%	(23.8)%	(9.6)%	18.8%	1.5%	1.0%	4.9%
* Annualized return. All other ret The performance reported is ne General Information		l other expen	ses and based on d	ividend rein		oss of with-hone	<u> </u>	iere applica	ble.		
Launch Date: Fund Size: Type:	January 9, 2015 Rs. 7,259 million Open-end-Sharia		nt-Equity Fund		The object	tive of the	Fund is to		nvestors with I mpliant listed	0 1	ital growth from an
Dealing Days: Dealing Time:	Daily – Monday to Friday (Mon-Thr) 9:00 A.M to 3:00 P.M				During th		nder revie	w, NBP Is) unit price (NAV)
Settlement: Pricing Mechanism: Load:	(Friday) 9:00 A.M to 4:00 P.M 2-3 business days Forward Pricing Front end: 3% (Nil if amount greater than Rs. 50			. 50	underperf Fund NA date the c	ormance o / has incre	of 1.0% wa eased by 6 ance of yo	as recorde 3.9% p.a v ur Fund st	ed. Since ince ersus 4.9% p ands at 2.0%	ption on Jar a by the Be.	y 6.9%, thus an nuary 9, 2015 your nchmark. Thus, to- performance is net
	million), Back end: 0%				NISE star	ted off the	month w	ith an allo	cation of arou	ind 96% in (equities which was

NISF started off the month with an allocation of around 96% in equities which was maintained towards the end of the month. NISF underperformed the Benchmark in September as the Fund was overweight in select Engineering, Glass & Ceramics, Cement, Automobile Parts & Accessories and Cement sectors stocks which underperformed the market and underweight in select Oil & Gas Exploration Companies, Technology & Communication, Fertilizer, and Power Generation & Distribution sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Commercial Banks, Oil & Gas Exploration Companies, and Technology & Communication sectors, whereas it was reduced primarily in Cement, Automobile Parts & Accessories, and Engineering sectors.

Top Ten Holdings (as on September 30 , 2021)				
Name	% of Total Assets			
Lucky Cement Limited	8.4%			
Mari Petroleum Company Limited	6.6%			
Meezan Bank Limited	6.1%			
Oil and Gas Development Co Limited	6.0%			
Pak Petroleum Limited	6.0%			
Engro Corporation Limited	5.7%			
Systems Limited	5.3%			
Hub Power Company Limited	4.7%			
Kohat Cement Limited	4.6%			
Engro Polymer Chemical Limited	3.3%			

Name of the Members of	Investment Committee

Dr. Amjad Waheed, CFA Sajjad Anwar, CFA Asim Wahab Khan, CFA

Asim Wanab 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

Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M
Settlement: Pricing Mechanism: Load:	(Friday) 9:00 A.M to 4:00 P.M 2-3 business days Forward Pricing Front end: 3% (Nil if amount greater than Rs. 50 million), Back end: 0%
Management Fee:	1.5% per annum w.e.f 12-Jul-19
Total Expense Ratio:	4.16% p.a (including 0.23% government levies)
Selling & Marketing Expenses:	2.05% per annum (w.e.f 20-Sep-21)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil
Benchmark:	Chartered Accountants 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)

Asset Allocation (% of Total Assets)	30-Sep-21	31-Aug-21
Equities / Stocks	96.4%	96.4%
Cash Equivalents	2.5%	3.4%
Others including Receivables	1.1%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characterstics of Equity Portfolio**						
	PER	PBV	DY			
NISF	5.9	1.2	4.0%			
KMI-30	5.4	1.0	5.5%			
** Based on NBP Funds estimates						
Top Five Sectors (% of Total Assets) (as on September 30 ,2021)						
Oil & Gas Exploration Companies 21.2 %						
Cement		17.5 %				
Textile Composite		6.3 %				
Commercial Banks		6.1 %				
Fertilizer		5.7 %				
Others		39.6 %				

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

NBP ISLAMIC ENERGY FUND (NIEF)



September 2021

MONTHLY REPORT (MUFAP's Recommended Format)

Performance %					·						
Performance Period	Sep-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	(4.9)%	(6.0)%	(2.5)%	14.6%	(7.2)%	(27.8)%	(3.2)%	32.2%	(9.2)%	(3.8)%	0.2%
BENCHMARK	(6.9)%	(5.6)%	11.7%	39.3%	1.6%	(23.8)%	(9.6)%	18.8%	1.5%	1.0%	3.8%

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

5.0%

1.3%

100.0%

Nil

General Information

General information	
Launch Date:	April 21, 2016
Fund Size:	Rs. 780 million
Туре:	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:	4.18% p.a (including 0.24% government levies)
Selling & Marketing Expenses:	2.05% per annum w.e.f 20-Sep-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)
Asset Allocation (% of Total As	
Equities / Stocks	92.0% 93.7%

 Cash Equivalents
 5.0%

 Others including Receivables
 3.0%

 Total
 100.0%

 Leverage
 Nil

 Characterstics of Equity Portfolio**

 PER
 PBV
 DY

 NIEF
 4.2
 0.8
 6.4%

 KMI-30
 5.4
 1.0
 5.5%

 Top Sectors (% of Total Assets) (as on September 30 ,2021)

Refinery	4.1 %				
Power Generation & Distribution	13.0 %				
Oil & Gas Marketing Companies	15.2 %				
Oil & Gas Exploration Companies	59.7 %				

Sindh Workers' Welfare Fund (SWWF) During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBF ISLAMIC ENERGY FUND amounting to Rs. 15.03 million has been reversed on the clarification

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.

Investment Objective

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

Fund Manager Commentary

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

NIEF started off the month with an allocation of around 94% in equities, which was decreased to around 92% towards the end of the month. NIEF outperformed the Benchmark in September as the Fund was overweight in select Energy sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Refinery and Oil & Gas Exploration Companies, whereas it was reduced primarily in Oil & Gas Marketing Companies and Power Generation & Distribution sectors.

Top Ten Holdings (as on September 30 , 2021)				
Name	% of Total Assets			
Mari Petroleum Company Limited	16.9%			
Oil and Gas Development Co Limited	15.3%			
Pak Petroleum Limited	15.1%			
Pakistan Oilfields Limited	12.5%			
Hub Power Company Limited	10.7%			
Pakistan State Oil Co Limited	8.3%			
Sui Northern Gas Pipelines Limited	2.9%			
Byco Petroleum Company	2.8%			
Attock Petroleum Limited	2.3%			
K-Electric Limited	1.7%			

Name of the Members of Investment Committee	
Dr. Amjad Waheed, CFA	
Sajjad Anwar, CFA	
Asim Wahab Khan, CFA	
Hassan Raza, CFA	
Dispute Resolution / Complaint Handling	

Complaint Service : www.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

NAFA ISLAMIC PENSION FUND (NIPF)

NBP FUNDS

September 2021

MONTHLY REPORT	(MUFAP's Recommended Format)	
	(INIOI AL STIECONNIENDED UT ONNAL)	

Performance %													
Performance Period	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Sep 30, 2021	Sep 2021	FYTD - 2022	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	1,554.1	362.3491	(7.5%*)	(3.1%*)	17.1%*	43.7%*	7.7%*	(18.2%)*	(10.5%)*	35.8%*	7.1%	5.7%	16.8%
NIPF-Debt Sub-fund	747.8	159.3284	6.3%	7.7%	6.0%	5.3%	9.4%	6.1%	2.8%	3.9%	7.4%	5.7%	5.7%
NIPF-Money Market Sub-fund	1,107.0	162.1183	6.0%	6.8%	5.5%	4.8%	9.8%	7.5%	3.6%	3.8%	7.5%	6.0%	5.9%

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	Т
Fund Size:	Rs. 3,409 million	Ρ
Туре:	Open-end – Shariah Compliant Voluntary Pension Scheme	
Dealing Days:	Daily – Monday to Friday	F١
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M	D
	(Friday) 9:00 A.M to 4:00 P.M	
Pricing Mechanism:	Forward Pricing	Ν
Front End Load:	Upto 3% on Contributions	d
Back end Load:	0%	W
Management Fee*:	On average Annual Net Assets of each Sub-Fund.	C
	Equity 1.50%, Debt 0.40%, Money Market 0.20%	li
Selling and Marketing Expense*:	Equity 1.80%, Debt 0.50%, Money Market 0.20%	n
Total Expense Ratio:	Equity 2.23% p.a. (including 0.24% government levies)	
	Debt 1.85% p.a. (including 0.22% government levies)	
	Money Market 1.75% p.a. (including 0.21% government levies)	ir
Risk Profile:	Investor dependent	n
Custodian & Trustee:	Central Depository Company (CDC)	A
Auditors:	A.F. Ferguson & Co, Chartered Accountants	
Fund Manager:	Sajjad Anwar, CFA	Ν
Minimum:	Initial: Rs. 10,000/-	W
Subscription:	Subsequent: Rs. 1000/-	n
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	y
Leverage:	Nil	
* w.e.f Sep 20, 2021		F

Credit Quality of the Portfolio (as on September 30, 2021)									
	Debt	Money Market							
Government Securities (AAA rated)	21.6%	10.8%							
AAA	31.7%	66.2%							
AA+	8.5%	7.7%							
AA	10.4%	12.9%							
AA-	-	-							
A+	21.3%	-							
Others	6.5%	2.4%							
Total	100.0%	100.0%							

Asset Allocation (% of Total Assets)										
Equity Sub-fund	30-Sep-21	31-Aug-21								
Equity	97.1%	97.2%								
Cash Equivalents	1.6%	2.3%								
Others including receivables	1.3%	0.5%								
Total	100.0%	100.0%								
Debt Sub-fund	30-Sep-21	31-Aug-21								
Cash Equivalents	31.9%	46.1%								
Bank Placement	13.3%	-								
Government Backed Security	1.8%	1.8%								
GOP Ijara Sukuk	19.8%	20.9%								
Sukuk	16.4%	17.3%								
Commercial Papers	10.3%	12.6%								
Others	6.5%	1.3%								
Total	100.0%	100.0%								
Money Market Sub-fund	30-Sep-21	31-Aug-21								
Cash Equivalents	66.1%	53.4%								
Bank Placement	-	13.4%								
GOP Ijara Sukuk	10.8%	11.0%								
Short term Sukuk	7.7%	7.9%								
Commercial Papers	13.0%	13.2%								
Others	2.4%	1.1%								
Total	100.0%	100.0%								
Name of the Members of Investment Committee										

Dr. Amjad Waheed, CFA

Asim Wahab Khan, CFA Hassan Raza, CFA

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

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

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

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the offering Document to understand investment policies and the risks involved. NBP Funds or any of its sales representative cannot guarantee preservation / protection of capital and / or expected returns / profit on investments. Page 14

Investment Objective

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

Fund Manager Commentary

During the month of September:

NIPF Equity Sub-fund unit price decreased by 7.5% compared with 6.9% decrease in KMI-30 Index. The Sub-fund was around 97% invested in equities with major weights in Oil & Gas Exploration Companies, Cement, and Commercial Banks sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 98% of net asset.

NIPF Debt Sub-fund generated annualized return of 6.3%. The Sub-fund was invested primarily in GoP Ijara Sukuks and Islamic bank deposits. Debt Sub-fund maintains a minimum exposure of 25% in A+ rated Islamic banks. Weighted Average Maturity of Sub-fund is 1.2 years.

NIPF Money Market Sub-fund generated annualized return of 6.0%. 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 0.4 vear.

Top Five Sectors (% of Total Assets) (as on September 30, 2021)									
Oil & Gas Exploration Companies 20.8%									
Cement	16.8%								
Commercial Banks	6.6%								
Chemical	6.3%								
Technology & Communication	5.3%								
Others	41.3%								
Top Ten Holdings of Equity Sub-fund (as on September 30, 2021)									
Name (% of Total Assate)	Nama	(% of Total Accote)							

Name	(% of Total Assets)	Name	(% of Total Assets)
Lucky Cement Limited	8.9%	Systems Limited	5.2%
Mari Petroleum Company Limited	7.0%	Hub Power Company Limited	4.9%
Meezan Bank Limited	6.6%	Kohat Cement Limited	4.3%
Oil & Gas Dev Co Limited	5.7%	Engro Corporation Limited	3.8%
Pak Petroleum Ltd	5.4%	Engro Polymer Chemical Ltd	3.3%

As on September 30, 2021 Top Sukuk Holdings of Debt Sub-fund							
Name	(% of Total Assets)						
OBS AGP Limited Suk 15-JUL-21 15-JUL-26	8.0%						
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	4.7%						
HUBCO 6M Sukuk-6 05-MAY-21 05-NOV-21	2.4%						
KE Suk 03-AUG-20 03-AUG-27	1.4%						

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 min)"	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%

Dispute Resolution / Complaint Handling

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

Sajjad Anwar, CFA

NAFA ISLAMIC ACTIVE ALLOCATION PLAN-I (NIAAP-I)



MONTHLY REPORT (MUFAP's Recommended Format)

September 2021

		men	Unit Price	•			,					
Performance %				(- , -							
Performance Period	Sep-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	(5.6)%	36.4%	52.6%	28.5%	16.0%	(9.5)%	(12.0)%	24.3%	22.7%	13.1%	15.1%	
BENCHMARK	(5.5)%	(4.3)%	9.2%	29.9%	12.2%	(11.0)%	(8.5)%	16.3%	7.9%	5.0%	7.8%	
* Annualized return. All other returns The performance reported is net of n		l other expen	ses and based on a	lividend rein	vestment gro	oss of with-h	olding tax wh	nere applical	ble.			
General Information		-			Investn	nent Obje	ective					
Launch Date:	January 15, 201	6			The object	tive of the	Fund is to	provide in	vestors an opp	ortunity to ea	arn attractive return	
Fund Size:	Rs. 22 million					actively ma	anaged po	rtfolio of S	Shari'ah Comp	oliant Equity	Fund and Income	
Туре:	Open Ended Sha	ariah Comp	liant Fund of Fun	nds	Fund.							
Dealing Deve	Daily Mandau	. Estates			Fund M	lanager (Comment	ary				
Dealing Days: Dealing Time:	Daily – Monday ((Mon-Thr) 9:00 A		P.M. (Eriday) 0:0	0.4.14							IAAP-I) in January	
Dealing Time.	to 4:00 P.M	A.IVI 10 3.00	F.W (FIUdy) 9.00	U A.IVI	2016 which is the first plan under NAFA Islamic Active Allocation Fund-I. The A							
Settlement:	2-3 business day	/S									related and income	
Pricing Mechanism:	Forward Pricing				schemes managed by NBP Funds based on the Fund Manager's outlook of t authorized asset-classes. The Plan is presently closed for new subscription. NIAA has an initial maturity of two years.							
Back end Load:	Nil											
Management Fee:	1) On invested amount in NBP funds, no additional						.,,	ou.o.				
Total Expense Ratio:	fee. 2) Cash in Bank account: 1.25% p.a. 0.00 % p.a of Average Net Assets during the month. 2.09% p.a (including 0.03% government levies)				Since inception, NIAAP-I has generated a return of 15.1% p.a versus Ber return of 7.8% p.a. The current exposure in Income Fund and Equity Fund s 22.2% & 70.7%, respectively. The Plan can invest up to 100% in equity funds. confident that the Plan will generate good returns considering the ir macroeconomic and political outlook and dynamic equity allocation mechanism Fund.						uity Fund stands at quity funds. We are ing the improved	
Risk Profile / Risk of principal	High / Principal a	at high rick										
erosion:	riigit / Filiopai a	at night lisk										
Listing:	Pakistan Stock E	Exchange				-					IN .	
Custodian & Trustee:	Central Deposito					10	op Holair	igs (as o	n Septembe		,	
Auditors:		Anjum Rahı	Rahman Chartered Name							of Total Assets		
Benchmark:	Accountant Daily weighted re						Allocation ation Equit		d (Formerly: N	IAFA	70.7%	
	Banks/Islamic wi selected by MUF	verage deposit rates of three A rated Islamic anks/Islamic windows of conventional banks as elected by MUFAP, based on Fund's actual llocation (which is combination of benchmarks of pdorking echomoc)				s as NBP Active Allocation Riba Free Savings Fund (Formerly NAFA Active Allocation Riba Free Savings Fund)					22.2%	
Fund Manager:	Sajjad Anwar, C					Nam			of Investme		ittee	
Asset Manager Rating:	AM1 by PACRA		Quality)						Waheed, CFA	A		
5 5	-			24					Anwar, CFA			
Asset Allocation (% of Total Ass	sets)	30-Sep-21							ab Khan, CFA	١		
Shari'ah Compliant Funds		92.9% 7.0%	91.3% 8.6%						Ahmed, CFA			
Cash Equivalents			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

 Characterstics of Equity Portfolio**

 PER
 PBV
 DY

 NIAAEF
 6.0
 1.2
 3.9%

 KMI-30
 5.4
 1.0
 5.5%

 ** Based on NBP Funds estimates
 **
 **
 **
 **

Others including receivables

Total

Leverage

Sindh Workers' Welfare Fund (SWWF)

0.1%

100.0%

Nil

0.1%

100.0%

Nil

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.

Page 15

NAFA ISLAMIC ACTIVE ALLOCATION PLAN-II (NIAAP-II)



September 2021

MONTHLY REPORT (MUFAP's Recommended Format) Link Drive (00/00/0001), De 154 1504

Unit Price (30/09/2021): Rs.154.1584											
Performance %											
Performance Period	Sep-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	(5.6)%	20.6%	33.5%	26.6%	3.7%	(4.1)%	(11.1)%	23.6%	15.1%	9.0%	11.0%
BENCHMARK	(5.5)%	(4.3)%	9.0%	29.5%	(1.7)%	(6.0)%	(8.1)%	15.9%	5.0%	3.3%	5.5%
* Appualized return All other returns are	* 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

Others including Receivables

Total

Leverage

Launch Date: Fund Size: Type:	March 4, 2016 Rs. 29 million Open Ended Shariah Compliant F	und of Funds
Dealing Days: Dealing Time:	Daily – Monday to Friday (Mon-Thr) 9:00 A.M to 3:00 P.M	
Settlement: Pricing Mechanism: Back end Load: Management Fee:	(Friday) 9:00 A.M to 4:00 P.M 2-3 business days Forward Pricing Nil 1) On invested amount in NBP fun fee. 2) Cash in Bank account: 1.25% p p.a of Average Net Assets during to	.a. 0.00%
Total Expense Ratio:	1.66% p.a (including 0.03% govern	nment levies)
Risk Profile / Risk of principal erosion: Listing: Custodian & Trustee: Auditors: Benchmark:	High / Principal at high risk Pakistan Stock Exchange Central Depository Company (CDG Grant Thornton Anjum Rahman & Chartered Accountants Daily weighted return of KMI-30 In average deposit rates of three A ra Banks/Islamic windows of convent selected by MUFAP, based on Fun allocation (which is combination of underlying schemes)	Ćo, dex & 6-month ated Islamic tional banks as nd's actual
Fund Manager: Asset Manager Rating:	Sajjad Anwar, CFA AM1 by PACRA (Very High Qualit	y)
Asset Allocation (% of Total As	sets) 30-Sep-21	31-Aug-21
Shari'ah Compliant Funds	94.3%	93.5%
Cash Equivalents	5.6%	6.4%

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 11.0% p.a versus Benchmark return of 5.5% p.a. The current exposure in Income Fund and Equity stands at 21.1% and 73.2% 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 September 30 , 2021)				
Name	% of Total Assets			
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	73.2%			
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	21.1%			

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

Characterstics of Equity Portfolio**							
	PER	PBV	DY				
NIAAEF	6.0	1.2	3.9%				
KMI-30 5.4 1.0 5.5%							
** Based on NBP Funds estimates							

0.1%

100.0%

Nil

0.1%

100.0%

Nil

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

NAFA ISLAMIC ACTIVE ALLOCATION PLAN-III (NIAAP-III)



MONTHLY REPORT (MUFAP's Recommended Format)

September 2021

			Unit Price	(30/09/20	021): Rs.1	30.3875					
Performance %					-						
Performance Period	Sep-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	(5.5)%	7.4%	19.5%	27.4%	14.6%	(8.2)%	(8.9)%	20.0%	12.6%	8.4%	9.0%
BENCHMARK	(5.5)%	(4.2)%	9.2%	29.5%	12.6%	(9.5)%	(5.0)%	13.4%	8.0%	6.1%	6.2%
* Annualized return. All other returns The performance reported is net of m		l Il other experi	l ises and based on d	ividend reinv	l /estment gro	l oss of with-h	l olding tax wi	here applical	lble.		
General Information					Investm	ent Obje	ective				
Launch Date:	June 28, 2016				The object	tive of the	Fund is to	provide in	vestors an op	portunity to ea	arn attractive return
Fund Size:	Rs. 139 million					actively ma	anaged po	ortfolio of S	Shari'ah Com	pliant Equity	Fund and Income
Туре:	Open Ended Sha	ariah Comp	liant Fund of Fun	ds	Fund.						
Dealing Days: Dealing Time: Settlement: Pricing Mechanism:	he: (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 (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 (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 (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 (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 (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 (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 (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 (Mon-Thr) 9:00 P.M 2-3 business day						Fund-I. The Active related and income er's outlook of the				
Back end Load:	Nil				has an ini	tial maturit	ty of two y	ears.	-		
Management Fee: Total Expense Ratio:	 1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.07% p.a of Average Net Assets during the month. 0.61% p.a (including 0.03% government levies) 			p.a of	6.2% p.a. 79.4%, re that the P	The curre spectively. lan will ge	ent exposu The Plan nerate goo	re in Incor can invest d returns o	ne Fund and up to 100% in considering th	Equity Fund n equity funds e improved n	enchmark return of stands at 12.4% & s. We are confident nacroeconomic and
Risk Profile / Risk of principal	High / Principal a	at high risk			political outlook and dynamic equity allocation mechanism of the Fund.						

Top Holdings (as on September 30 , 2021)				
Name	% of Total Assets			
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	79.4%			
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	12.4%			

	undertyin	g senemes)		
				Name of the Men
Fund Manager:	Saiiad An	war, CFA		Dr.
Asset Manager Rating:		ACRA (Very High Qua	ality)	5
Asset Allocation (% of Tota	Assets)	30-Sep-21	31-Aug-21	Asi S
Shari'ah Compliant Funds		91.8%	92.1%	5
Cash Equivalents		8.1%	7.8%	Discusto Dass
Others including Receivables		0.1%	0.1%	Dispute Reso
Total		100.0%	100.0%	Complaint Service : www. SECP's Service Desk
Leverage		Nil	Nil	SECF'S Service Desk

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

Characterstics of Equity Portfolio**						
	PER	PBV	DY			
NIAAEF	6.0	1.2	3.9%			
KMI-30 5.4 1.0 5.5%						
** Based on NBP Funds	estimates					

Pakistan Stock Exchange

underlying schemes)

Accountant.

Central Depository Company (CDC) Grant Thornton Anjum Rahman, Chartered

Sindh Workers' Welfare Fund (SWWF)

erosion: Listing:

Auditors:

Benchmark:

Custodian & Trustee:

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. Name of the Members of Investment Committee Dr. Amjad Waheed, CFA

> Sajjad Anwar, CFA Asim Wahab Khan, CFA Salman Ahmed, 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

NAFA ISLAMIC ACTIVE ALLOCATION PLAN-IV (NIAAP-IV)



MONTHLY REPORT (MUFAP's Recommended Format)

September 2021

			WONT	Unit Price (`	: Rs.114.972	,		·	
Performance %					,		-			
Performance Period		Sep-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 ALLOCATIO	ON PLAN-	(5.6)%	5.2%	16.6%	26.7%	14.5%	(9.3)%	(9.6)%	11.5%	7.0%
BENCHMARK		(5.5)%	(4.4)%	8.9%	29.3%	12.8%	(10.3)%	(5.9)%	8.0%	5.5%
* Annualized return. All other return The performance reported is net o			her expenses	and based on div	idend reinvestm	ent gross of with	-holding tax wh	ere applicable.		
General Information					Inv	estment Ob	jective			
Launch Date:	Septer	mber 30, 201	6							to earn attractive return
Fund Size:		2 million					managed po	rtfolio of Sha	ri'ah Compliant E	quity Fund and Income
Туре:	Open	Ended Sharia	ah Compliar	nt Fund of Fund		-				
Dealing Days:	Daily -	- Monday to	Friday		Fu	nd Manager	Comment	ary		
Dealing Time:		Thr) 9:00 A.N	•	4						Plan-IV (NIAAP-IV) in
		y) 9:00 A.M to		••						Active Allocation Fund-I.
Settlement:		siness days								dedicated equity related Fund Manager's outlook
Pricing Mechanism:	Forwa	rd Pricing								d for new subscription.
Back end Load:	Nil					AP-IV has an				
Management Fee:		invested amo	ount in NBP	Funds, no						
		nal fee.	001111 1 0E)/ n n						is Benchmark return of
		sh in Bank account: 1.25% p.a. 6 p.a of Average Net Assets during the month.			onth. 81.4	%, respective	y. The Plan o	can invest up	to 100% in equity	Fund stands at 10.6% & funds. We are confident ved macroeconomic and
Total Expense Ratio:	0.67%	p.a (includin	g 0.04% go	vernment levies					on mechanism of the	
Risk Profile / Risk of principal erosion:	High /	Principal at h	nigh risk							
Listing:	Pakist	an Stock Exc	hange							
Custodian & Trustee:		al Depository					Top Holdin	as (as on 9	September 30,	2021)
Auditors:		Thornton Anj	um Rahmai	n, Chartered	Nai		rop noium	93 (83 011 0	September 50,	% of Total Assets
Benchmark:	Accou		rn of KMI 2	a Inday & 6 ma						% OF TOTAL ASSets
Denchinark.	average deposit rates of three A rated I	A rated Islamic	Isla	mic Active Allo			Formerly: NAFA	81.4%		
	selecte allocat	Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes) NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)						10.6%		
Fund Manager:		Anwar, CFA				Nar	ne of th <u>e N</u>	lembers of	Investment Co	mmittee
Asset Manager Rating:	AM1 b	y PACRA (V	ery High Qu	ality)				Dr. Amjad W		
Asset Allocation (% of Total A	ssets)	30	-Sep-21	31-Aug-2	21			Sajjad Anv	war, CFA	
Shari'ah Compliant Funds			92.0%	92.3%				Asim Wahab	Khan, CFA	

		••••••••••••••••••••••••••••••••••••••
Shari'ah Compliant Funds	92.0%	92.3%
Cash Equivalents	7.9%	7.6%
Others including Receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characterstics of Equity Portfolio**						
	PER	PBV	DY			
NIAAEF	6.0	1.2	3.9%			
KMI-30 5.4 1.0 5.5%						
** 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. Salman Ahmed, 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

NAFA ISLAMIC ACTIVE ALLOCATION PLAN-V (NIAAP-V)



MONTHLY REPORT (MUFAP's Recommended Format)

September 2021

Unit Price (30/09/2021): Rs.104.3332 **Performance %** FYTD -Since Launch January Rolling 12 FY - 2018 Performance Period Sep-2021 FY - 2021 FY - 2020 FY - 2019 Last 3 Years* 12, 2017 2022 Months NAFA ISLAMIC ACTIVE ALLOCATION PLAN-(5.6)% 4.4% 15.5% 26.7% (9.5)% 11.0% 4.3% 13.8% (9.1)% BENCHMARK (5.6)% 8.8% 29.3% 12.2% (10.9)% 7.7% 2.4% (4.4)% (4.9)% * Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable. **General Information** Investment Objective January 12, 2017 The objective of the Fund is to provide investors an opportunity to earn attractive return Launch Date: Fund Size: Rs. 76 million from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income Open Ended Shariah Compliant Fund of Funds Fund. Type: Fund Manager Commentary Dealing Days: Daily - Monday to Friday NBP Funds launched its NAFA Islamic Active Allocation Plan-V (NIAAP-V) in January, (Mon-Thr) 9:00 A.M to 3:00 P.M Dealing Time: 2017 which is the fifth plan under NAFA Islamic Active Allocation Fund-I. The Active (Friday) 9:00 A.M to 4:00 P.M 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 Settlement: 2-3 business days Pricing Mechanism: Forward Pricing authorized asset-classes. The Plan is presently closed for new subscription. NIAAP-V Back end Load: Nil has an initial maturity of two years. Management Fee: 1) On invested amount in NBP funds, no additional Since inception, unit price of NIAAP-V has increased by 4.3% p.a versus Benchmark fee 2) Cash in Bank account: 1.25% p.a.

Since inception, unit price of NIAAP-V has increased by 4.3% p.a versus Benchmark return of 2.4% p.a. The current exposure in Income Fund and Equity Fund stands at 10.8% & 81.1%, 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 September 30 , 2021)					
Name	% of Total Assets				
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	81.1%				
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	10.8%				

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA Sajjad Anwar, CFA Asim Wahab Khan, CFA Salman Ahmed, 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

Benchmark:	Chartered Accountants 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: Asset Manager Rating:	Sajjad Anwar, CFA AM1 by PACRA (Very High Quality)
Asset Allocation (% of Total Ass	ets) 30-Sep-21 31-Aug-21
Shari'ah Compliant Funds	91.9% 89.9%
0 · F · · ·	7 00/ 0 00/

Total Expense Ratio:

Custodian & Trustee:

erosion:

Listing:

Auditors:

Risk Profile / Risk of principal

0.10% p.a of average net assets during the month.

1.00% p.a (including 0.04% government levies)

High / Principal at high risk

Pakistan Stock Exchange

Central Depository Company (CDC)

Grant Thornton Anjum Rahman,

Leverage	Nil	Nil
Total	100.0%	100.0%
Others including Receivables	0.2%	0.2%
Cash Equivalents	7.9%	9.9%
Shari'ah Compliant Funds	91.9%	89.9%

	Characterstics of	Equity Portfolio**	
	PER	PBV	DY
NIAAEF	6.0	1.2	3.9%
KMI-30	5.4	1.0	5.5%
** 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 theclarification 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%. 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

NAFA ISLAMIC ACTIVE ALLOCATION PLAN-VI (NIAAP-VI)



MONTHLY REPORT (MUFAP's Recommended Format)

September 2021

			Unit Price (3	30/09/2021	: Rs.103.465	0			
Performance %									
Performance Period	Sep-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 PL	AN- (5.7)%	5.2%	16.2%	26.5%	13.5%	(9.1)%	(7.8)%	11.3%	4.2%
BENCHMARK	(5.7)%	(4.5)%	8.7%	29.4%	11.5%	(10.7)%	(3.8)%	7.5%	2.1%
* Annualized return. All other returns are The performance reported is net of man		ther expenses	and based on div	idend reinvestr	nent gross of with	-holding tax wh	ere applicable.	1	
General Information				In	vestment Ob	jective			
Launch Date: M	ay 26, 2017								to earn attractive return
Fund Size: Rs	. 46 million				,	managed po	rtfolio of Sha	ri'ah Compliant E	quity Fund and Income
Type: O	en Ended Shari	ah Compliar	nt Fund of Fund	Fur	nd.				
Dealing Days: Da	aily - Monday to	Friday		Fu	ind Manager	Comment	ary		
	(Mon-Thr) 9:00 A.M to 3:00 P.M NBP Funds launched its NAFA Islamic Active Allocation Plan-VI (NIAAP-VI) in Ma					n-VI (NIAAP-VI) in May,			
	(Friday) 9:00 A.M to 4:00 P.M 201 2-3 business days Allc				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					
5	rward Pricing								anager's outlook of the
	Nil authorized asset-classes. The Plan is presently closed for new subscription. NIAAP-VI			subscription. NIAAP-VI					
s ,	1) On invested amount in NBP Funds, no additional has an initial maturity of two years.								
2)	Cash in Bank ac 06 % p.a of avera			ionth. retu	irn of 2.1% p.a	a. The curren	t exposure ir	n Income Fund and	p.a versus Benchmark Equity Fund stands at in equity funds. We are
Total Expense Ratio: 1.	1.22% p.a (including 0.03% government levies) 1.22% p.a (including 0.03% government levies) confident that the Plan macroeconomic and politic			e Plan will	generate g	good returns con	sidering the improved		
Dials Drafila / Dials of principal IIi	Lligh / Drippingl at high righ			-	E st				

Fund.

Central Depository Company (CDC)					
Grant Thornton Anjum Rahman & Co., Chartered Accountants	Top Holdings (as on September 30 , 2021)				
Daily weighted return of KMI-30 Index & 6-month	Name	% of Total Assets			
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)	NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	80.3%			
	NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	11.4%			
Sajjad Anwar, CFA					

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

Benchmark: Fund Manager:	average of Banks/Isla selected b allocation underlying Sajjad An	hted return of KMI-30 leposit rates of three A amic windows of conve oy MUFAP, based on f (which is combination g schemes) war, CFA	a rated Islamic entional banks as Fund's actual of benchmarks of		
Asset Manager Rating:	AM1 by PACRA (Very High Quality)				
Asset Allocation (% of Total A	ssets)	30-Sep-21	31-Aug-21		
Shari'ah Compliant Funds		91.7%	95.0%		
Cash Equivalents		5.6%	4.7%		
Others including Receivables		2.7%	0.3%		
Total		100.0%	100.0%		

Nil

Nil

High / Principal at high risk

Pakistan Stock Exchange

Risk Profile / Risk of principal

Custodian & Trustee:

erosion: Listing:

Auditors:

Leverage

	Characterstics of	Equity Portfolio**	
	PER	PBV	DY
NIAAEF	6.0	1.2	3.9%
KMI-30	5.4	1.0	5.5%
** 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 PLANNIC ACTIVE ALLOCATION CONTRICT AND A STREAM OF THE AUGUST A STREAM OF THE AUGUST AND A STREAM OF THE AUGUST 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

NAFA ISLAMIC ACTIVE ALLOCATION PLAN-VII (NIAAP-VII)



MONTHLY REPORT (MUFAP's Recommended Format)

Link Drive (00/00/0001), De 105 4014

September 2021

				Unit Price (3	30/09/2021):	Rs.105.421	4			
Performance %										
Performance Period		Sep-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 ALLOCATIC VII	ON PLAN-	(5.6)%	3.5%	13.0%	24.9%	7.1%	(9.3)%	(6.5)%	8.0%	3.8%
BENCHMARK		(5.5)%	(4.3)%	8.6%	29.0%	5.8%	(10.8)%	(3.0)%	5.6%	2.8%
* Annualized return. All other retur The performance reported is net o			her expenses	and based on div		•		ere applicable.	1	·
General Information					Inve	estment Ob	ojective			
Launch Date:	June 2	29, 2017								to earn attractive return
Fund Size:		3 million					managed po	rtfolio of Sha	ri'ah Compliant Eo	quity Fund and Income
Гуре:	Open	Ended Sharia	ah Compliar	nt Fund of Fund	s Fund					
Dealing Days: Dealing Time: Settlement: Pricing Mechanism: Back end Load: Management Fee:	(Mon- (Friday 2-3 bu Forwa Nil	- Monday to I Thr) 9:00 A.M y) 9:00 A.M to isiness days ind Pricing invested amo	1 to 3:00 P.1 o 4:00 P.M		NBP 2017 Activ incon autho has a	which is the e Allocation I ne schemes r	hed its NAFA e second pla Plan is dynar nanaged by I classes. The I	Islamic Action In under NAI nically manage NBP Funds b Plan is present	FA Islamic Active ged between dedic ased on the Fund N	VII (NIAAP-VII) in June Allocation Fund-II. The ated equity related and Manager's outlook of the subscription. NIAAP-VI
Total Expense Ratio:	 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. 1.95% p.a (including 0.04% government levies) 			Since Benconth. stand funds s) impro	Since inception, unit price of NIAAP-VII has increased by 3.8% p.a versus to Benchmark return of 2.8% p.a. The current exposure in Income Fund and Equity Fu stands at 13.3% & 79.0%, respectively. The Plan can invest up to 100% in equ funds. We are confident that the Plan will generate good returns considering improved macroeconomic and political outlook and dynamic equity allocat				e Fund and Equity Fund t up to 100% in equity returns considering the	
Risk Profile / Risk of principal prosion:	High /	High / Principal at high risk				nanism of t	he Fund.			
	D	<u> </u>								

Top Holdings (as on September 30 , 2021)				
Name	% of Total Assets			
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	79.0%			
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. Amiad Wabeed CEA	

	Dispute Resolution / Complaint Handling
	Hassan Raza, CFA
41	Salman Ahmed, CFA
21	Asim Wahab Khan, CFA
	Sajjad Anwar, CFA
	Dr. Amjad waneed, CFA

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

Total Expense Ratio:	1.95% p.a	(including 0.04% go	improved macroeconomic and p mechanism of the Fund.	
Risk Profile / Risk of principal erosion:	High / Princ	cipal at high risk		mechanism of the Fund.
Listing:	Pakistan S	tock Exchange		
Custodian & Trustee:	Central De	pository Company (C	CDC)	Top Holdings (
Auditors:	Grant Thor Accountant	nton Anjum Rahman is.	& Co., Chartered	Name
Benchmark:	Daily weigh average de Banks/Islar	posit rates of three A nic windows of conve	A rated Islamic entional banks as	NBP Islamic Active Allocation Equit Islamic Active Allocation Equity Fur
	selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)			NBP Active Allocation Riba Free Sa NAFA Active Allocation Riba Free S
				Name of the Mem
Fund Manager:	Sajjad Anw	ar CEA		Dr. A
Asset Manager Rating:		CRA (Very High Qua	alitv)	Sa
Asset Allocation (% of Total A	,	30-Sep-21	31-Aug-21	Asim
	isseis			Sa
Shari'ah Compliant Funds		92.3%	93.0%	Ha
Cash Equivalents		7.5%	6.8%	

	92.3%	93.0%
Cash Equivalents	7.5%	6.8%
Others including Receivables	0.2%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characterstics of Equity Portfolio**								
PER PBV DY								
NIAAEF	6.0	1.2	3.9%					
KMI-30 5.4 1.0 5.5%								
** 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

NAFA ISLAMIC ACTIVE ALLOCATION PLAN-VIII (NIAAP-VIII)



MONTHLY REPORT (MUFAP's Recommended Format)

September 2021

% of Total Assets

81.2%

11.3%

			Unit Price (30/09	9/2021): Rs.123	3.7023					
Performance %										
Performance Period	Sep-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	(5.6)%	4.7%	15.2%	26.2%	8.1%	(4.1)%	11.2%	8.5%		
BENCHMARK	(5.6)%	(4.4)%	8.4%	29.0%	4.7%	(5.2)%	7.4%	5.8%		
* Annualized return. All other The performance reported is		& all other expenses a	and based on dividend	reinvestment gross (l of with-holding tax w	/here applicable.	I			
General Information				Investmen	t Objective					
Launch Date:	November 3,	2017		The objective	The objective of the Fund is to provide investors an opportunity to earn attractive return					
Fund Size:	Rs. 51 million				from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income					
Туре:	Open Ended	Shariah Compliant	Fund of Funds	Fund.						
Dealing Days: Dealing Time:	(Mon-Thr) 9:0	Daily – Monday to Friday (Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M			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-I					
Settlement:	2-3 business				The Active Allocation Plan is dynamically managed between dedicated equity related and income schemes managed by NBP Funds based on the Fund Manager's outlool					
Pricing Mechanism:	Forward Prici	ng		of the authorized asset-classes. The Plan is presently closed for new subscription						
Back end Load:	Nil				NIAAP-VIII has an initial maturity of two years.					
Management Fee:	1) On investe	d amount in NBP f	unds, no additional							
	fee.				Since inception, NIAAP-VIII has increased by 8.5% p.a versus Benchmark return of					
	2) Cash in Bank account: 1.25% p.a. 0.08% p.a of average net assets during the month				5.8% p.a. The current exposure in Income Fund and Equity Fund stands at 11.3% & 81.2%, 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					
Total European Datia	1 100/ (includ	ing 0.040/ govern	mont louise)	that the Plan	will generate go	oa returns cons	sidering the improve	ed macroeconomic and		

Name

erosion:	5	5	
Listing:	Pakistan S	Stock Exchange	
Custodian & Trustee:	Central De	epository Company (C	DC)
Auditors:	Grant Tho Accountar	rnton Anjum Rahman	& Co., Chartered
Benchmark:	average d Banks/Isla selected b allocation	hted return of KMI-30 eposit rates of three A umic windows of conver- y MUFAP, based on I (which is combination schemes)	A rated Islamic entional banks as Fund's actual
Fund Manager:	Sajjad An	war, CFA	
Asset Manager Rating:		ACRA (Very High Qua	ality)
Asset Allocation (% of Total	Assets)	30-Sep-21	31-Aug-21
Shari'ah Compliant Funds		92.5%	92.6%

High / Principal at high risk

1.13% (including 0.04% government levies)

Total Expense Ratio:

Risk Profile / Risk of principal

Leverage	Nil	Nil
Total	100.0%	100.0%
Others including Receivables	0.2%	0.1%
Cash Equivalents	7.3%	7.3%

Characterstics of Equity Portfolio**								
PER PBV DY								
NIAAEF	6.0	1.2	3.9%					
KMI-30	5.4	1.0	5.5%					
** Based on NBP Funds estimates								

Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NAFA SLAMIC 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 PLANUME LETTER AND A STATEMENT AN PLAN-VIII by 1.74% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

Asim Wahab Khan, CFA Salman Ahmed, CFA

Name of the Members of Investment Committee Dr. Amjad Waheed, CFA

Sajjad Anwar, CFA

Top Holdings (as on September 30, 2021)

Hassan Raza, CFA

political outlook and dynamic equity allocation mechanism of the Fund.

NBP Islamic Active Allocation Equity Fund (Formerly: NAFA

NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)

Islamic Active Allocation Equity Fund)

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

NAFA ISLAMIC CAPITAL PRESERVATION PLAN-I (NICPP-I)



MONTHLY REPORT (MUFAP's Recommended Format)

September 2021

		WONTH	Unit Price (30/09			.)		september 2021		
Performance %				.2021): 110:110						
Performance Period	Sep-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	(3.4)%	3.7%	12.9%	16.8%	6.6%	1.8%	9.2%	8.0%		
BENCHMARK	(3.4)%	(2.6)%	7.6%	17.9%	5.0%	(0.9)%	6.0%	5.2%		
* Annualized return. All other retu The performance reported is net		& all other expenses a	and based on dividend r	einvestment gross	of with-holding tax w	/here applicable.	I			
General Information				Investmer	nt Objective					
Launch Date:	February 28, 2	2018		The objective	e of NAFA Islami	c Capital Prese	ervation Plan-I is to	earn a potentially high		
Fund Size:	Rs. 99 million							pliant Dedicated Equity		
Type:	Open Ended S CPPI	Shariah Compliant	Fund of Funds		of the Initial Inve			while providing Capital at completion of twenty		
Dealing Days:	Daily – Monda	ay to Friday		Fund Man	ager Commen	tarv				
Dealing Time:		0 A.M to 3:00 P.M					Capital Preservatio	on Plan-I (NICPP-I) in		
O attle manufi		A.M to 4:00 P.M						Active Allocation Fund-I		
Settlement:	2-3 business (ent and Money Market		
Pricing Mechanism: Back end Load:	Forward Pricir Nil	iy						ce (CPPI) Methodology		
Management Fee:	Allocation to Equity component is generally increased									
Management i ee.	fee.							bscription. NICPP-I has		
		nk account: 1.0% average net assets	p.a. s during the month		curity of two years					
								8.0% p.a versus the		
Total Expense Ratio:	1 04% (includ	ing 0.04% governi	mont lovios)					oney Market Fund and		
Risk Profile / Risk of principal erosion:	,	cipal at medium ri	,				multiplier was 1.9.	the month, maximum		
Listing:	Pakistan Stoc	k Exchange								
Custodian & Trustee:		sitory Company (C								
Auditors:		on Anjum Rahman	& Co., Chartered		Top Holdi	ngs (as on S	eptember 30 , 2	2021)		
Benchmark:	Accountants	d Return of KMI-3	0 Index and 2	Name		Ŭ,		% of Total Assets		
Denchinark.	months avera	ge deposit rate of		NBP Islamic Active Allocation Equity Fund (Formerly: NAFA						
		cted by MUFAP, o		NBP Islamic	Daily Dividend F	und		29.7%		
Fund Manager:	actual investr market schem Sajjad Anwar,	nes.	equity and money	NBP Islamic Money Mark	11.1%					
Asset Manager Rating:		RA (Very High Qua	ality)	incricy war				1		
Asset Allocation (% of Total		30-Sep-21	31-Aug-21		Namo of the	Momboro of	Investment Cor	nmittoo		
Shari'ah Compliant Funds		89.5%	80.2%		Name of the	Dr. Amjad Wa		minitee		
			19.6%				,			
Cash Equivalents										
Others including Receivables		0.1%	0.2%							
Total		100.0%	100.0%			Salman Ahr	,			
Leverage		Nil	Nil			Hassan Ra	iza, 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

Characterstics of Equity Portfolio**

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

PBV

1.2

1.0

DY

3.9%

5.5%

PER

6.0

5.4

NIAAEF

KMI-30

future

* Based on NBP Funds estimates

NAFA ISLAMIC CAPITAL PRESERVATION PLAN-II (NICPP-II)



MONTHLY REPORT (MUFAP's Recommended Format)

September 2021

13.0%

			Unit Price (30/09	9/2021): Rs.109	.0067					
Performance %										
Performance Period	Sep-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	(3.4)%	3.2%	10.1%	11.3%	5.7%	0.1%	6.3%	6.0%		
BENCHMARK	(3.4)%	(2.5)%	5.5%	12.6%	3.6%	(2.5)%	3.4%	3.2%		
* Annualized return. All other ret The performance reported is net		& all other expenses a	and based on dividend	reinvestment gross	of with-holding tax w	here applicable.		1		
General Information				Investmer	t Objective					
Launch Date:	April 27, 2018							earn a potentially high		
Fund Size:	· · · · · · · · · · · · · · · · · · ·						pliant Dedicated Equity while providing Capital			
Туре:	CPPI	Sharian Compliant	Fund of Funds -		of the Initial Inve			at completion of twent		
Dealing Days:	Daily – Monda	ay to Friday		Fund Man	Fund Manager Commentary NBP Funds launched its NAFA Islamic Capital Preservation Plan-II (NICPP-II) in April					
Dealing Time:	```	0 A.M to 3:00 P.M	(Friday) 9:00 A.M							
Ostillarasatu	to 4:00 P.M			2018 which is the fifth plan under NAFA Islamic Active Allocation Fund-II. The Plan is						
Settlement: Pricing Mechanism:	2-3 business Forward Prici	•		dynamically allocated between the Equity Component and Money Market Componer						
Back end Load:	Nil	iy		by using the Constant Proportion Portfolio Insurance (CPPI) Methodology. Allocatic Equity Component is generally increased when equity market is rising, while allocatic allocation is a second seco						
Management Fee:		d amount in NBP f	unds, no additional					nen the equity market		
	fee.		,					NICPP-II has an initial		
		2) Cash in Bank account: 1.00% p.a.			maturity of two years.					
	0.08% p.a of <i>i</i>	Average Net Asset	ts during the month.					0.00/		
								6.0% p.a versus the ney Market Fund, and		
Total Expense Ratio:	0.9% (includir	ng 0.03% governm	ent levies)					the month, maximum		
Risk Profile / Risk of principal	Medium / Prin	cipal at medium ri	sk				multiplier was 2.6.	,		
erosion:	Delvietere Otere	I. E. shares								
Listing: Custodian & Trustee:	Pakistan Stoc	k Exchange sitory Company (C								
Auditors:		on Anjum Rahman	,		Tour Haddle			004)		
Additions.	Accountants	in / injuni i lannan	a oo., onanciea		ι ορ Ηοιαι	ngs (as on s	September 30 , 2	· · ·		
Benchmark:		d Return of KMI-3		Name				% of Total Assets		
		ge deposit rate of	three AA rated	NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund) 48.5%						
		ected by MUFAP, o			•			00.00/		
			equity and money		Daily Dividend F			29.6%		
	market schem			NBP Islamic Money Market Fund (Fomerly: NAFA Islamic						

 Fund Manager:
 Sajjad Anwar, CFA

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

 Asset Allocation (% of Total Assets)
 30-Sep-21
 31-Aug-21

market schemes.

Shari'ah Compliant Funds	91.1%	91.7%
Cash Equivalents	6.7%	6.2%
Others including Receivables	2.2%	2.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characterstics of Equity Portfolio**							
PER PBV DY							
NIAAEF	6.0	1.2	3.9%				
KMI-30	5.4	1.0	5.5%				
** 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.

Name of the Members of Investment Committee

NBP Islamic Money Market Fund (Fomerly: NAFA Islamic

Money Market Fund)

Dr. Amjad Waheed, CFA Sajjad Anwar, CFA Asim Wahab Khan, CFA Salman Ahmed, 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

NAFA ISLAMIC CAPITAL PRESERVATION PLAN-III (NICPP-III)



MONTHLY REPORT (MUFAP's Recommended Format)

September 2021

			Unit Price (30/09	/2021): Rs.102	2.8408					
Performance %										
Performance Period	Sep-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	(3.3)%	1.7%	6.8%	7.5%	4.5%	(0.03)%	4.2%	4.2%		
BENCHMARK	(3.2)%	(2.3)%	3.1%	7.8% 2.7% (2.5)% 1.7% 1.7%						
* Annualized return. All other ret The performance reported is ne		& all other expenses a	and based on dividend r	einvestment gross	of with-holding tax w	here applicable.				
General Information				Investmer	nt Objective					
Launch Date: Fund Size: Type: Dealing Days: Dealing Time: Settlement: Pricing Mechanism: Back end Load: Management Fee:	Rs. 76 million Open Ended S CPPI Daily – Monda (Mon-Thr) 9:0 (Friday) 9:00 2-3 business of	Open Ended Shariah Compliant Fund of Funds CPPI Daily – Monday to Friday (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 Forward Pricing		return throug and Money Preservation four months a Fund Man NBP Funds June, 2018 v Plan is dyna Component I	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.					
	fee. 2) Cash in Ba 0.07% p.a of <i>i</i>	nk account: 1.00% Average Net Asset	p.a. s during the month.	while allocation to the Money Market Component is generally inc equity market declines. The Plan is presently closed for new subs						
Total Expense Ratio: Risk Profile / Risk of principal erosion: Listing: Custodian & Trustee: Auditors: Benchmark:	Medium / Prin Pakistan Stoc Central Depos A. F. Ferguso	1.09%(including 0.04% government levies) Medium / Principal at medium risk Pakistan Stock Exchange Central Depository Company (CDC) A. F. Ferguson & Co. Chartered Accountants Daily Weighted Return of KMI-30 Index and 3-			Since inception, unit price of NICPP-III has increased by 4.2% p.a. versus Benchmark return of 1.7% p.a. The current exposure in Money Market Fund Equity Fund stands at 53.5% & 37.0%, respectively. During the month, maxin multiplier stood at 4.3 whereas minimum multiplier was 3.6.					
		ge deposit rate of			Top Holdi	ngs (as on S	eptember 30 , 2	.021)		
		cted by MUFAP, o	s of Conventional on the basis of	Name % of Total Asset						
	actual investm market schem	nent by the Plan in nes.	equity and money	NBP Islamic Islamic Activ	37.0%					
Fund Manager: Asset Manager Rating:	Sajjad Anwar, AM1 by PACE	, CFA RA (Very High Qua	lity)	NBP Islamic	Daily Dividend F	und		29.7%		
Asset Allocation (% of Total		30-Sep-21	31-Aug-21	NBP Islamic Money Mark	Money Market F et Fund)	und (Fomerly:	NAFA Islamic	23.8%		
Shari'ah Compliant Funds		90.5%	94.9%	-						

47%

0.4%

100.0%

Nil

DY

3.9%

5.5%

9.1%

0.4%

100.0%

Nil

PBV

1.2

1.0

Name of the Mem	bers of Invest	ment Committee

Dr. Amjad Waheed, CFA Sajjad Anwar, CFA

Asim Wahab Khan, CFA

Salman Ahmed, 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

Sindh Workers' Welfare Fund (SWWF)

Characterstics of Equity Portfolio**

PER

6.0

5.4

Cash Equivalents

Total

Leverage

NIAAEF

KMI-30

Others including Receivables

** Based on NBP Funds estimates

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. SBB/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

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

NAFA ISLAMIC CAPITAL PRESERVATION PLAN-IV (NICPP-IV)



MONTHLY REPORT (MUFAP's Recommended Format)

September 2021

			Unit Price (30/09	9/2021): Rs.100	.6283			
Performance %								
Performance Period	Sep-2021	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	Last 3 Years*	Since Launch September 14, 2018*	
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-IV	(1.6)%	1.5%	5.1%	4.8%	3.7%	2.8%	2.9%	
BENCHMARK	(1.6)%	(0.8)%	2.0%	3.8%	2.6%	0.9%	0.9%	
* Annualized return. All other r The performance reported is n		& all other expenses a	and based on dividend i	reinvestment gross (of with-holding tax wh	ere applicable.		
General Information Launch Date: Fund Size: Type: Dealing Days: Dealing Time: Settlement: Pricing Mechanism: Back end Load: Management Fee:	CPPI Daily – Monda (Mon-Thr) 9:0 (Friday) 9:00 / 2-3 business (Forward Pricin Nil 1) On invested fee. 2) Cash in Ba	Shariah Compliant ay to Friday 0 A.M to 3:00 P.M A.M to 4:00 P.M days ng d amount in NBP f nk account: 1.00%	unds, no additional	market is rising, while allocation to the Money Market Component is gener increased when the equity market declines. The Plan is presently closed for r				
Total Expense Ratio: Risk Profile / Risk of principal erosion: Listing: Custodian & Trustee: Auditors: Benchmark:	 1.65% (including 0.03% government levies) al Medium / Principal at medium risk Pakistan Stock Exchange Central Depository Company (CDC) A. F. Ferguson & Co. Chartered Accountants Daily Weighted Return of KMI-30 Index and 3- 			Since inception, unit price of NICPP-IV has increased by 2.9% p.a vers Benchmark return of 0.9% pa. The current exposure in Money Market and Equi stands at 72.3% & 19.2%, respectively. During the month, maximum multiplier s 4.3 whereas minimum multiplier was 3.6.				

Top Holdings (as on September 30 , 2021)					
Name	% of Total Assets				
NBP Islamic Daily Dividend Fund	49.3%				
NBP Islamic Money Market Fund (Fomerly: NAFA Islamic Money Market Fund)	23.0%				
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	19.2%				

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA

Sajjad Anwar, CFA Asim Wahab Khan, CFA

Salman Ahmed, 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

KMI-30 5.4 1.0 5.5% ** Based on NBP Funds estimates Sindh Workers' Welfare Fund (SWWF)

PER

6.0

Characterstics of Equity Portfolio**

market schemes. Sajjad Anwar, CFA

Fund Manager: Asset Manager Rating:

Cash Equivalents

Total

Leverage

NIAAEF

Asset Allocation (% of Total Assets)

Shari'ah Compliant Funds

Others including Receivables

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

30-Sep-21

91.5%

8.3%

0.2%

100.0%

Nil

PBV

1.2

31-Aug-21

92.4%

74%

0.2%

100.0%

Nil

DY

3.9%

AM1 by PACRA (Very High Quality)

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.

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.

Page 26

NBP ISLAMIC CAPITAL PRESERVATION PLAN-V (NICPP-V)



MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/09/2021): Rs.99.9816

September 2021

Performance %						
Performance Period	Sep-2021	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	Since Launch December 17, 2018*
NBP ISLAMIC CAPITAL PRESERVATION PLAN-V	(1.0)%	1.4%	4.7%	4.6%	3.1%	2.6%
BENCHMARK	(1.0)%	(0.3)%	2.3%	3.6%	2.7%	1.0%

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. 49 million
Туре:	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.
	Cash in Bank account: 1.00% p.a.
	0.09% p.a of Average Net Assets during the month.
Total Expense Ratio:	1.52% (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
Fund Manager:	market schemes. Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Asset Allocation (% of Total Ass	sets) 30-Sep-21 31-Aug-21

(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		· · · · · · · · · · · · · · · · · · ·
Shari'ah Compliant Fund	90.5%	93.1%
Cash Equivalents	8.5%	6.0%
Others including Receivables	1.0%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characterstics of Equity Portfolio**							
	PER	PBV	DY				
NIAAEF	6.0	1.2	3.9%				
KMI-30	5.4	1.0	5.5%				
** 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 2.6% p.a whereas the Benchmark increased by 1.0% p.a. The current exposure in Money Market Fund and Equity Fund stands at 76.8% & 13.7%, respectively. During the month, maximum multiplier stood at 4.2 whereas minimum multiplier was 3.6.

Top Holdings (as on September 30 , 2021)						
Name	% of Total Assets					
NBP Islamic Daily Dividend Fund	49.2%					
NBP Islamic Money Market Fund (Fomerly: NAFA Islamic Money Market Fund)	27.6%					
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	13.7%					

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA

Sajjad Anwar, CFA Asim Wahab Khan, CFA

Salman Ahmed. 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

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.

Page 27

NBP ACTIVE ALLOCATION RIBA FREE SAVINGS FUND (NAARFSF)



MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/09/2021): Rs.10.7839

September 2021

Performance %											
Performance Period	Sep-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	4.6%	29.2%	11.4%	5.0%	10.2%	7.6%	4.1%	3.8%	9.7%	7.4%	7.0%
BENCHMARK	3.2%	3.1%	3.2%	3.6%	6.3%	3.7%	2.4%	3.1%	4.6%	3.8%	3.9%
* Annualized Return Based on Mornin The performance reported is net of m						ss of with-he	olding tax wi	here applica	ble.	•	1
General Information					Investm	ent Obje	ctive				
Launch Date:	January 18, 201	6			To earn a	reasonabl	e rate of r	eturn alono	a with a high o	dearee of liau	idity by investing in
	Rs. 69 million	-								ey market/del	
Fund Size: (Excluding investment							1				
by fund of funds):					Eurod-M	anagar (ommon				
	Open-end – Sha	ri'ah Comp	liant Income Fund	ł		anager C					
	Daily - Monday			-							% p.a. against the
	(Mon - Fri) 9:00		PM		Benchmark return of 3.2% p.a. Since its launch in January 2016, the Fund off						
8	2-3 business day				annualized return of 7.0% p.a. against the Benchmark return of 3.9% p.a., hence out-performance of 3.1% p.a. This out-performance is net of management fee and						
	Forward Pricing	y 3			other expenses.					gement ree and al	
5	0	Pools and O	0/		other exp	enses.					
	Front end: 0%, E			0(The Eurod	aime to o	oncictonth	, aonorato	bottor roturn	than the pro	fit rates offered by
			% p.a., max: 1.25 . of average net a								so providing easy
	during the month		. Of average riet a	ssels							to invest in Shariah
			aovernment levi	es)							s well as Shariah
	2.03 /8 p.a. (inclu		government levi	63)							turity rated AA- or
Selling & Marketing Expenses:	0.7% p.a.				better.	inoney ii	and and	0000			
	Medium / Princip	al at mediu	ım risk								
erosion:					Around 99	9% of net	assets of	the portfol	io are allocat	ed in bank de	posits. The higher
	"A-(f)" by PACR	4			allocation	in bank d	eposits is	due to be	etter yields a	s compared t	o other authorized
	Central Deposito		v (CDC)		alternative	investme	nt avenue	s. The wei	ghted averag	e time-to-mat	urity of the Fund is
	Grant Thornton				1 day.						
	Accountant.										
		e deposit ra	tes of three A rate	ed		balance th	ne allocatio	on of the I	Fund proactiv	ely based on	the capital market
			ows of convention		outlook.						
	banks as selecte	ed by MUFA	νP		Credit Quality of the Portfolio as of September 30 , 2021 (% of Total Assets)					ts)	
Fund Manager:	Salman Ahmed,	CFA			AAA						91.8%
Asset Manager Rating:	AM1 by PACRA	(Very High	Quality)		AA-						0.9%
Asset Allocation (% of Total Asse	ets)	30-Sep-21	31-Aug	-21	A+						3.6%
Bank Deposits		96.3%	64.7%	,	Others in	cluding Re	ceivables				3.7%
Placement with Banks (Islamic)		0.0%	14.6%	,	Total	Ŭ					100%
Commercial Paper (Islamic)		0.0%	18.2%								
		0.0 <i>%</i> 3.7%	2.5%	,							
Others including Receivables		3.1%	2.5%								

Note: Amount invested by fund of funds is Rs. 69 million.

Total

Leverage

Sindh Workers' Welfare Fund (SWWF)

100.0%

Nil

100.0%

Nil

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. Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA Sajjad Anwar, CFA

Asim Wahab Khan, CFA Hassan Raza, CFA

Salman Ahmed, CFA

Usama Bin Razi

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

NBP ISLAMIC ACTIVE ALLOCATION EQUITY FUND (NIAAEF)



MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/09/2021): Rs.11.7650

September 2021

Performance %			Unit Price	(00/00/20	521): 110:	11.7000					
Performance Period	Sep-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	(6.9)%	2.5%	18.0%	37.7%	5.7%	(19.9)%	(14.1)%	30.1%	6.6%	3.8%	8.4%
BENCHMARK	(6.9)%	(5.6)%	11.7%	39.3%	1.6%	(23.8)%	(9.6)%	18.8%	1.5%	1.0%	5.9%

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

Ger	۱e	ral	Informatio
		-	

General information		
Launch Date:	January 18, 2016	
Fund Size:	Rs. 569 million	
Fund Size: (Excluding investment	Nil	
by fund of funds):		
Туре:	Open-end - Shari'ah Compliant E	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:	4.51% p.a (including 0.24% gove	ernment levies)
Selling & Marketing Expenses:	2.05% per annum (w.e.f 20-Sep-	21)
Risk Profile / Risk of principal	High / Principal at high risk	
erosion:		
Custodian & Trustee:	Central Depository Company (CI	DC)
Auditors:	Grant Thornton Anjum Rahman.	
Deschartedu	Chartered Accountants	
Benchmark:	KMI-30 Index	
Fund Manager:	Asim Wahab Khan, CFA	
Asset Manager Rating:	AM1 by PACRA (Very High Qual	ity)
Asset Allocation (% of Total Ass	sets) 30-Sep-21	31-Aug-21
Equities / Stocks	94.8%	95.2%
Cash Equivalents	1.8%	2.8%
Others including Receivables	3.4%	2.0%

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 95% in equities, which was maintained towards the end of the month. During the month, the allocation was primarily increased in Food & Personal Care Products, and Technology & Communication sectors, whereas it was reduced primarily in Cement, Automobile Parts & Accessories, and Glass & Ceramics sectors.

Top Ten Holdings (as on September 30 , 2021)		
Name	% of Total Assets	
Lucky Cement Limited	8.3%	
Mari Petroleum Company Limited	7.3%	
Meezan Bank Limited	6.7%	
Systems Limited	5.8%	
Oil and Gas Development Co Limited	5.3%	
Engro Corporation Limited	5.3%	
Pak Petroleum Limited	5.3%	
Hub Power Company Limited	5.3%	
Kohat Cement Limited	4.8%	
Engro Polymer Chemical Limited	4.3%	

Name of the Members of Investment Committee Dr. Amjad Waheed, CFA Sajjad Anwar, CFA

Asim Wahab Khan, CFA Hassan Raza, CFA

Dispute Resolution / Complaint Handling

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

Note: Amount invested by fund of funds is Rs. 569 million.

Total

Leverage

Characterstics of Equity Portfolio**				
	PER	PBV	DY	
NIAAEF	6.0	1.2	3.9%	
KMI-30	5.4	1.0	5.5%	
** Based on NBP Funds estimates				
Top Five Sectors (% of Total Assets) (as on September 30 ,2021)				
Oil & Gas Exploration Companies		20.5 %		
Cement		15.1 %		
Commercial Banks		6.7 %		
Chemical		6.0 %		
Textile Composite		5.9 %		
Others		40.6 %		
Sindh Workers' Welfare Fund (SWWF)				

100.0%

Nil

100.0%

Nil

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

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 lqbal 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.

Khayaban-e-Rahat

Gulshan-e-Igbal

Gulshan-e-Iqbal, Karachi.

Shop # 12-A, Rahat Residency,

Plot # 34-C. Rahat Commercial Area.

Lane 3, Phase VI, DHA, Karachi.

Ph # 021- 35853487-89 (03 Lines)

Shop # 1, Ground Floor, Islamic Plaza,

Ph # 021- 34825043-52 (10 Lines)

Plot # SB-2, Block 13-B, KDA Scheme 24,

Gulistan-e-Jauhar

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

North Nazimabad

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

Multan

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

Main Market Gulberg II

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

Saddar Bazar

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

Sialkot

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

Sadiqabad

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

Commercial Area Cavalry Ground

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

Gujranwala

Bhatia Nagar GT Road

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

Saddar

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

