

## NBP Islamic Mahana Amdani Fund

GET **HALAL** MONTHLY PROFITS  
ON YOUR SAVINGS!








# 7.2%

Annualized Profit in September-2021

vs Benchmark\* Return 3.2% p.a.



### Benefits at a Glance:

-  Mahana Payment transferred to your Bank Account at month end
-  ATM/DEBIT Card and Online Banking Facility\*\*
-  Optional Life Takaful Coverage of up to Rs. 50 Lacs\*\*
-  Save up to 20% of your Taxes\*\*\*
-  Under Supervision of Shari'ah Advisory Board with Dr. Imran Ashraf Usmani as Chairman



Withdraw anytime without  
Penalty or Profit Reduction

(Taxes apply)

Kyun Ke

NBP Funds #YehiTheekHai

## Fund Manager Report

of Shari'ah Compliant Schemes September - 2021

NBP Fund Management Limited

For More Information & Investment

AM1  
Rated by PACRA

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

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.

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

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**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 doses 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.

Performance %					
Performance Period	Sep-2021	FYTD - 2022	Rolling 12 Months	FY - 2021	Since Launch November 1, 2019*
NBP ISLAMIC DAILY DIVIDEND FUND	6.9%	7.4%	6.8%	6.6%	8.4%
BENCHMARK	3.2%	3.3%	3.3%	3.4%	4.0%

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

**General Information**

Launch Date:	November 1, 2019
Fund Size:	Rs. 13,144 million
Fund Size: (Excluding investment by fund of funds):	Rs. 13,020 Million
Type:	Open-end - Shari'ah Compliant Money Market Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 12:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Backward Pricing
Load:	Front End Load (Individual with takaful coverage): Amount upto Rs.5 million: 3%, Amount over and above Rs.5 million and up to Rs.25 million: 1%, Amount exceeding Rs.25 million, load will be charged on Rs.5 million: 3%. Front end load (Individual under Health Takaful Plan): Amount upto Rs. 4 million: 3%, Amount over and above Rs.4 million and up to Rs.25 million: 1%, Amount exceeding Rs.25 million, load will be charged on Rs. 4 million: 3%, Front End Load (others): 1% (Nil if amount greater than 25 million) Back end Load: 0%

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

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

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

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

Asset Allocation (% of Total Assets)	30-Sep-21	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%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

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

**Investment Objective**

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

**Fund Manager Commentary**

The Fund generated an annualized return of 6.9% p.a. during September 2021 versus the Benchmark return of 3.2% p.a., thus registering an out-performance of 3.7% p.a. This reported return is net of management fee and all other expenses.

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

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

Around 93% of net assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund. The weighted average time to maturity of the Fund is around 4 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	92.9%
AA	6.5%
AA-	0.1%
Others including Receivables	0.5%
<b>Total</b>	<b>100%</b>

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



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

General Information	
Launch Date:	August 20, 2010
Fund Size:	Rs. 4,041 million
Type:	Open-end – Shari'ah Compliant Income
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front End Load (Individual with takaful coverage): Amount upto Rs.5 million: 3%, Amount over and above Rs.5 million and up to Rs.25 million: 1%, Amount exceeding Rs.25 million, load will be charged on Rs.5 million: 3% Front end load (Individual under Health Takaful Plan): Amount upto Rs. 4 million: 3%, Amount over and above Rs.4 million and up to Rs. 25 million: 1%, Amount exceeding Rs.25 million, load will be charged on Rs. 4 million: 3%, Front End Load (others): 1% (Nil if amount greater than 25 million), Back end Load:0%

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

**Fund Manager Commentary**  
The Fund generated an annualized return of 6.3% p.a. for the month of September 2021 versus the Benchmark return of 3.2% p.a. This reported return is net of management fee and all other expenses.

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

Around 59% of net assets of the portfolio are invested in bank deposits which enhance the liquidity profile of the Fund. The weighted average time to maturity of the Fund is around 1.2 years.

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

Credit Quality of the Portfolio as of September 30, 2021 (% of Total Assets)	
Government Securities (AAA rated)	22.2%
AAA	23.9%
AA	4.7%
AA-	17.3%
A+	31.0%
Others including receivables	0.9%
<b>Total</b>	<b>100%</b>

Management Fee:	6% of Net Income (min: 0.5% p.a., max: 1.25% average net assets during the month. p.a.) w.e.f 12-Jul-19. 0.53% p.a. of average net assets during the month.
Total Expense Ratio:	1.65% p.a. (including 0.1% government levies)
Selling & Marketing Expenses:	0.8% per annum (w.e.f August 16, 2021)
Risk Profile / Risk of principal erosion:	Moderate / Principal at moderate risk
Fund Stability Rating:	"A+ (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A.F. Ferguson & Co, Chartered Accountants
Benchmark:	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Asset Allocation (% of Total Assets)	30-Sep-21	31-Aug-21
GOP Ijara Sukuk	15.3%	15.4%
Government backed security	6.9%	6.8%
Placement with Banks and DFIs	14.2%	14.7%
Bank Deposits	58.1%	46.2%
Commercial Paper (Islamic)	4.6%	15.9%
Others including receivables	0.9%	1.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

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

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

Performance %						
Performance Period	Sep-2021	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	Since Launch October 6, 2018*
NBP ISLAMIC MAHANA AMDANI FUND	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 Morning Star Methodology. All other returns are Annualized Simple Return.  
The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information	
Launch Date:	October 6, 2018
Fund Size:	Rs. 13,760 million
Type:	Open-end – Shari’ah Compliant Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front End Load (Individual with takaful coverage): Amount upto Rs.5 million: 3%, Amount over and above Rs.5 million and up to Rs.50 million: 1%, Amount exceeding Rs.50 million, load will be charged on Rs.5 million: 3% Front end load (Individual under Health Takaful Plan): Amount upto Rs. 4 million: 3%, Amount over and above Rs.4 million and up to Rs.50 million: 1%, Amount exceeding Rs.50 million, load will be charged on Rs. 4 million: 3%, Front End Load (others): 1% (Nil if amount greater than 50 million), Back end Load: 0%
Management Fee:	1.5% of Net Income (Min 0.2%, Max 1.5% p.a.) w.e.f 12-July-2019 0.21% p.a. of average net assets during the month
Total Expense Ratio:	1.26% (including 0.06% government levies)
Selling & Marketing Expenses:	0.8% p.a ( w.e.f Aug 16, 2021)
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Fund Stability Rating:	‘A(f)’ by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP

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

**Fund Manager Commentary**  
The Fund generated an annualized return of 7.2% p.a. in September 2021 versus the Benchmark return of 3.2% p.a. This reported return is net of management fee and all other expenses.

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

Around 54% of net assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund. The weighted average time to maturity of the Fund is 1.5 years.

We will re-balance 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)	
Government Securities (AAA rated)	19.1%
AAA	36.6%
AA+	17.8%
AA	6.7%
AA-	6.7%
A+	10.8%
A	1.2%
Others including Receivables	1.1%
<b>Total</b>	<b>100%</b>

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

Asset Allocation (% of Total Assets)	30-Sep-21	31-Aug-21
Placement with Banks and DFIs (Islamic)	3.4%	3.7%
GOPIjara Sukuk	11.2%	12.2%
Government backed security	7.9%	8.6%
Sukuk	10.9%	11.9%
Commercial Paper (Islamic)	7.7%	10.3%
Certificate of Musharika (COM)	7.2%	7.8%
Bank Deposits	50.6%	44.3%
Others including Receivables	1.1%	1.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top Sukuk (as at September 30, 2021) (% of Total Assets)	
HUBCO Rev 19-MAR-20 19-MAR-24	4.5%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	3.5%
KE Suk 03-AUG-20 03-AUG-27	2.9%

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	

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

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

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



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%

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

General Information	
Launch Date:	October 26, 2007
Fund Size:	Rs. 2,205 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)

**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%
<b>Total</b>	<b>100%</b>

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-	Sukuk	4,905,437	4,905,437	0	0.0%	0.0%
New Allied Electronics Limited I - Sukuk 25-JUL-07 25-JUL-22	Sukuk	110,000,000	110,000,000	0	0.0%	0.0%
<b>Total</b>		114,905,437	114,905,437	0	0.0%	0.0%

Name of the Members of Investment Committee	
Dr. Amjad Waheed, CFA	
Sajjad Anwar, CFA	
Asim Wahab Khan, CFA	
Hassan Raza, CFA	
Salman Ahmed, CFA	
Usama Bin Razi	

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

Asset Allocation (% of Total Assets)	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%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
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 SAVINGS FUND 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

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

General Information	
Launch Date:	August 13, 2020
Fund Size:	Rs. 4,306 million
Type:	Open-end - Shari'ah Compliant Income
Dealing Days:	Daily-Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end load (Individual with takaful coverage): Amount upto Rs. 5 million: 3%, Amount over and above Rs.5 million and up to Rs. 25 million: 1% Amount exceeding Rs.25 million, load will be charged on Rs. 5 million up to 3%, Front end load (Individual under Health Takaful Plan): Amount upto Rs. 4 million: 3%, Amount over and above Rs.4 million and up to Rs. 25 million: 1% Amount exceeding Rs.25 million, load will be charged on Rs. 4 million: 3%, Front end load (other): Amount upto Rs. 25 million: 1%, Amount more than Rs.25 million: 0%, Back end Load: 0%
Management Fee:	6% of Net Income (min: 0.5% p.a., max: 1.25% 0.52% p.a. of average net assets during the month)

Total Expense Ratio:	0.94% p.a. (including 0.10% government levies)
Selling & Marketing Expenses:	0.10% w.e.f 02 August 2021
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Fund Stability Rating:	"A(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A.F. Ferguson & Co, Chartered Accountants
Benchmark:	6-month average rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP

Fund Manager:	Salman Ahmed, CFA
Minimum Subscription:	Growth Unit: Rs. 1,000/- Income Unit: Rs. 100,000/- AM1 by PACRA (Very High Quality)
Asset Manager Rating:	

Asset Allocation (% of Total Assets)	30-Sep-21	31-Aug-21
Cash	44.0%	47.0%
Placements with Banks and DFIs	6.9%	2.7%
Certificate of Musharika (COM)	10.6%	10.6%
TFCs / Sukuk	20.5%	20.5%
Commercial Papers	14.2%	15.7%
Others including Receivables	1.5%	1.2%
GoP Ijara Sukuk	2.3%	2.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top Sukuk (as at September 30, 2021) (% of Total Assets)	
ENGRO POWERGEN THAR (PVT) LTD 02-AUG-19 02-AUG-24	7.0%
HUBCO 6M Sukuk-6 05-MAY-21 05-NOV-21	5.0%
OBS AGP Limited Suk 15-JUL-21 15-JUL-26	4.6%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	1.5%
HUBCO Rev 19-MAR-20 19-MAR-24	1.2%
KE Suk 03-AUG-20 03-AUG-27	1.2%

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

Fund Manager Commentary
During the month, the Fund posted an annualized return of 7.1% p.a. versus the Benchmark return of 3.2% p.a. The reported return is net of management fee and all other expenses.

The weighted average time to maturity of the Fund is around 0.6 year. Sukuk portfolio of the Fund is predominantly floating rate linked to KIBOR. However, since sukuk prices may go up or down, therefore, only investors with medium-term investment horizon are advised to invest in this Fund.

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

Credit Quality of the Portfolio as of September 30, 2021 (% of Total Assets)	
Government Securities (AAA rated)	2.3%
AAA	31.1%
AA+	19.4%
AA	7.8%
AA-	0.1%
A+	24.4%
A	13.4%
Others including Receivables	1.5%
<b>Total</b>	<b>100%</b>

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

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

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

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

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

Performance %								
Performance Period	Sep-2021	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Since Launch February 28, 2018*
NBP ISLAMIC MONEY MARKET FUND	6.4%	7.7%	6.6%	6.2%	11.8%	8.1%	8.9%	8.3%
BENCHMARK	3.2%	3.3%	3.3%	3.4%	5.4%	3.4%	4.1%	3.9%

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

**General Information**

Launch Date: February 28, 2018  
 Fund Size: Rs. 4,137 million  
 Fund Size: (Excluding investment by fund of funds): Rs. 4,072 Million  
 Type: Open-end - Shari'ah Compliant Money Market  
 Dealing Days: Daily – Monday to Friday  
 Dealing Time: (Mon - Fri) 9:00 A.M to 5:30 P.M  
 Settlement: 2-3 business days  
 Pricing Mechanism: Forward Pricing  
 Load: Load: Front End Load (Individual with takaful coverage): Amount upto Rs.5 million: 3%, Amount over and above Rs.5 million and up to Rs.50 million: 1%, Amount exceeding Rs.50 million, load will be charged on Rs.5 million: 3% Front end load (Individual under Health Takaful Plan): Amount upto Rs. 4 million: 3%, Amount over and above Rs.4 million and up to Rs.50 million: 1%, Amount exceeding Rs.50 million, load will be charged on Rs. 4 million: 3%, Front End Load (others): 1% (Nil if amount greater than 50 million), Back end Load: 0%  
 Management Fee: 1% of Net Income (Min 0.1% p.a., Max 1.0% p.a.). 0.13% p.a. of average net assets during the month  
 Total Expense Ratio: 0.90% (including 0.04% government levies)  
 Selling & Marketing Expenses: 0.5% per annum w.e.f 27-Oct-2020  
 Risk Profile / Risk of principal erosion: Low / Principal at low risk  
 Fund Stability Rating: "AA (f)" by PACRA  
 Listing: Pakistan Stock Exchange  
 Custodian & Trustee: Central Depository Company (CDC)  
 Auditors: Yousuf Adil Chartered Accountants  
 Benchmark: Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP

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

Asset Allocation (% of Total Assets)	30-Sep-21	31-Aug-21
Commercial Paper (Islamic)	7.3%	9.6%
Bank Deposits	80.4%	64.6%
Placements with Banks and DFIs (Islamic)	0.0%	14.4%
Short term Sukuk	11.2%	10.3%
Others including Receivables	1.1%	1.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 65 million.

Top Sukuk (as at September 30, 2021) (% of Total Assets)	
HUBCO 6M Sukuk-6 05-MAY-21 05-NOV-21	11.2%

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

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

**Investment Objective**

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

**Fund Manager Commentary**

The Fund generated an annualized return of 6.4% p.a. for the month of September 2021 versus the Benchmark return of 3.2% p.a., thus registering an out performance of 3.2% p.a. This reported return is net of management fee and all other expenses.

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

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

Around 81% of net assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund. The weighted average time to maturity of the Fund is 10 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	80.2%
AA+	11.2%
AA	7.3%
AA-	0.1%
A+	0.1%
Others including Receivables	1.1%
<b>Total</b>	<b>100%</b>

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

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

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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 IZAFI 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	
Launch Date:	October 26, 2007
Fund Size:	Rs. 5,051 million
Type:	Open-end - Shari'ah 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 12-Jul-19
Total Expense Ratio:	3.90% p.a (including 0.23% government levies)
Selling & Marketing Expenses:	1.80% per annum (w.e.f Aug 23, 2021)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

**Fund Manager Commentary**  
During the month under review, unit price (NAV) of NBP Islamic Sarmaya Izafa Fund (NISIF) 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.

NISIF 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.

Asset Allocation (% of Total Assets)	30-Sep-21	31-Aug-21
Equities / Stocks	79.1%	80.9%
Cash	9.9%	9.6%
Sukuk	9.7%	8.9%
Others including Receivables	1.3%	0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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	Sukuk	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%

Characteristics 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

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

Top Five Sectors (% of Total Assets) (as on 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 %

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

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

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

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

Performance %						
Performance Period	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.  
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
Type:	Open-end-Shariah Compliant -Asset Allocation
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 3% (Nil if amount greater than Rs. 50 million), Back end: 0%
Management Fee:	1.5% per annum (w.e.f 26-July-21)
Total Expense Ratio:	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 erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation.
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

NIRIF started off the month with an allocation of around 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.

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%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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%

Characteristics 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

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

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

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

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

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

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

General Information	
Launch Date:	January 9, 2015
Fund Size:	Rs. 7,259 million
Type:	Open-end-Shariah Compliant-Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M
	(Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 3% (Nil if amount greater than Rs. 50 million), Back end: 0%
Management Fee:	1.5% per annum w.e.f 12-Jul-19
Total Expense Ratio:	4.16% 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 Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

**Fund Manager Commentary**  
During the month under review, NBP Islamic Stock Fund's (NISF) unit price (NAV) decreased by 7.9%, whereas the Benchmark decreased by 6.9%, thus an underperformance of 1.0% was recorded. Since inception on January 9, 2015 your Fund NAV has increased by 6.9% p.a versus 4.9% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.0% p.a. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 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.

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%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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%

Characteristics 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

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

Top Five Sectors (% of Total Assets) (as on 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 %

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

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

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



Performance %											
Performance Period	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%

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

General Information	
Launch Date:	April 21, 2016
Fund Size:	Rs. 780 million
Type:	Open-end - Shari'ah Compliant Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M
	(Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 3%, Back end: 0%
Management Fee:	1.5% per annum w.e.f 12-Jul-19
Total Expense Ratio:	4.18% 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)

**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.

Asset Allocation (% of Total Assets)	30-Sep-21	31-Aug-21
Equities / Stocks	92.0%	93.7%
Cash Equivalents	5.0%	5.0%
Others including Receivables	3.0%	1.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIEF	4.2	0.8	6.4%
KMI-30	5.4	1.0	5.5%

\*\* Based on NBP Funds estimates

Top Sectors (% of Total Assets) (as on September 30 ,2021)	
Oil & Gas Exploration Companies	59.7 %
Oil & Gas Marketing Companies	15.2 %
Power Generation & Distribution	13.0 %
Refinery	4.1 %

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

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

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

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

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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%

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

General Information	
Launch Date:	July 2, 2013
Fund Size:	Rs. 3,409 million
Type:	Open-end – Shariah Compliant Voluntary Pension Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Pricing Mechanism:	Forward Pricing
Front End Load:	Upto 3% on Contributions
Back end Load:	0%
Management Fee*:	On average Annual Net Assets of each Sub-Fund. Equity 1.50%, Debt 0.40%, Money Market 0.20%
Selling and Marketing Expense*:	Equity 1.80%, Debt 0.50%, Money Market 0.20%
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)
Risk Profile:	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A.F. Ferguson & Co, Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum:	Initial: Rs. 10,000/-
Subscription:	Subsequent: Rs. 1000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Leverage:	Nil
* w.e.f Sep 20, 2021	

**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 year.

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%

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%

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%

Top Ten Holdings of Equity Sub-fund (as on September 30, 2021)			
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%

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%

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%

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%

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

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

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

**Name of the Members of Investment Committee**

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

**Dispute Resolution / Complaint Handling**

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

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

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

General Information	
Launch Date:	January 15, 2016
Fund Size:	Rs. 22 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.00 % p.a of Average Net Assets during the month.
Total Expense Ratio:	2.09% p.a (including 0.03% government levies)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman Chartered Accountant
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

Since inception, NIAAP-I has generated a return of 15.1% p.a versus Benchmark return of 7.8% p.a. The current exposure in Income Fund and Equity Fund stands at 22.2% & 70.7%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on September 30, 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	70.7%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	22.2%

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

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Asset Allocation (% of Total Assets)	30-Sep-21	31-Aug-21
Shari'ah Compliant Funds	92.9%	91.3%
Cash Equivalents	7.0%	8.6%
Others including receivables	0.1%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
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-I amounting to Rs. 5.32 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NAFA ISLAMIC ACTIVE ALLOCATION PLAN-I by 28.7% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

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

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



Performance %											
Performance Period	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%

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

General Information	
Launch Date:	March 4, 2016
Fund Size:	Rs. 29 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.00% p.a of Average Net Assets during the month.
Total Expense Ratio:	1.66% p.a (including 0.03% government levies)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman & Co, Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

Since inception, NIAAP-II has increased by 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	

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Asset Allocation (% of Total Assets)	30-Sep-21	31-Aug-21
Shari'ah Compliant Funds	94.3%	93.5%
Cash Equivalents	5.6%	6.4%
Others including Receivables	0.1%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.0	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-II amounting to Rs. 4.11 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NAFA ISLAMIC ACTIVE ALLOCATION PLAN-II by 15.52% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

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

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

General Information	
Launch Date:	June 28, 2016
Fund Size:	Rs. 139 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.07% p.a of Average Net Assets during the month.
Total Expense Ratio:	0.61% p.a (including 0.03% government levies)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman, Chartered Accountant,
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)

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

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

Since inception, NIAAP-III has increased by 9.0% p.a versus Benchmark return of 6.2% p.a. The current exposure in Income Fund and Equity Fund stands at 12.4% & 79.4%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on 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%

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
Shari'ah Compliant Funds	91.8%	92.1%
Cash Equivalents	8.1%	7.8%
Others including Receivables	0.1%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

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

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

Performance %									
Performance Period	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 ALLOCATION PLAN-IV	(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 returns are cumulative.  
The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information	
Launch Date:	September 30, 2016
Fund Size:	Rs. 142 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP Funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.09% p.a of Average Net Assets during the month.
Total Expense Ratio:	0.67% p.a (including 0.04% government levies)

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

Fund Manager:	Sajjad Anwar, CFA	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	
Asset Allocation (% of Total Assets)	30-Sep-21	31-Aug-21
Shari'ah Compliant Funds	92.0%	92.3%
Cash Equivalents	7.9%	7.6%
Others including Receivables	0.1%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.0	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.

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

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

Since inception, NIAAP-IV has increased by 7.0% p.a versus Benchmark return of 30.2% p.a. The current exposure in Income Fund and Equity Fund stands at 10.6% & 81.4%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on September 30, 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	81.4%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	10.6%

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

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

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Performance %									
Performance Period	Sep-2021	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Since Launch January 12, 2017*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-V	(5.6)%	4.4%	15.5%	26.7%	13.8%	(9.5)%	(9.1)%	11.0%	4.3%
BENCHMARK	(5.6)%	(4.4)%	8.8%	29.3%	12.2%	(10.9)%	(4.9)%	7.7%	2.4%

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

General Information	
Launch Date:	January 12, 2017
Fund Size:	Rs. 76 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.10% p.a of average net assets during the month.
Total Expense Ratio:	1.00% p.a (including 0.04% government levies)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman, Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)

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

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

Since inception, unit price of NIAAP-V has increased by 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	

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Asset Allocation (% of Total Assets)	30-Sep-21	31-Aug-21
Shari'ah Compliant Funds	91.9%	89.9%
Cash Equivalents	7.9%	9.9%
Others including Receivables	0.2%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.0	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 the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NAFA ISLAMIC ACTIVE ALLOCATION PLAN-V by 1.47%. This is one-off event and is not likely to be repeated in the future.

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

Performance %									
Performance Period	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 PLAN-VI	(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 cumulative.  
The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information	
Launch Date:	May 26, 2017
Fund Size:	Rs. 46 million
Type:	Open Ended Shariah Compliant Fund of Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP Funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.06 % p.a of average net assets during the month.
Total Expense Ratio:	1.22% p.a (including 0.03% government levies)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman & Co., Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)

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

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

Since inception, unit price of NIAAP-VI has increased by 4.2% p.a versus Benchmark return of 2.1% p.a. The current exposure in Income Fund and Equity Fund stands at 11.4% & 80.3%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

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

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
Shari'ah Compliant Funds	91.7%	95.0%
Cash Equivalents	5.6%	4.7%
Others including Receivables	2.7%	0.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

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Characteristics 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 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

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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 ALLOCATION PLAN-VII	(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 returns are cumulative.  
The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

**General Information**

Launch Date: June 29, 2017  
 Fund Size: Rs. 28 million  
 Type: Open Ended Shariah Compliant Fund of Funds  
 Dealing Days: Daily – Monday to Friday  
 Dealing Time: (Mon-Thr) 9:00 A.M to 3:00 P.M  
 (Friday) 9:00 A.M to 4:00 P.M  
 Settlement: 2-3 business days  
 Pricing Mechanism: Forward Pricing  
 Back end Load: Nil  
 Management Fee: 1) On invested amount in NBP funds, no additional fee.  
 2) Cash in Bank account: 1.25% p.a.  
 0.05% p.a of average net assets during the month.

Total Expense Ratio: 1.95% p.a (including 0.04% government levies)

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

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

Asset Allocation (% of Total Assets)	30-Sep-21	31-Aug-21
Shari'ah Compliant Funds	92.3%	93.0%
Cash Equivalents	7.5%	6.8%
Others including Receivables	0.2%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

**Characteristics of Equity Portfolio\*\***

	PER	PBV	DY
NIAAEF	6.0	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.

**Investment Objective**

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

**Fund Manager Commentary**

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

Since inception, unit price of NIAAP-VII has increased by 3.8% p.a versus the Benchmark return of 2.8% p.a. The current exposure in Income Fund and Equity Fund stands at 13.3% & 79.0%, 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)	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. Amjad Waheed, CFA  
 Sajjad Anwar, CFA  
 Asim Wahab Khan, CFA  
 Salman Ahmed, CFA  
 Hassan Raza, CFA

**Dispute Resolution / Complaint Handling**

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

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

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

General Information	
Launch Date:	November 3, 2017
Fund Size:	Rs. 51 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.08% p.a of average net assets during the month
Total Expense Ratio:	1.13% (including 0.04% government levies)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman & Co., Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

Since inception, NIAAP-VIII has increased by 8.5% p.a versus Benchmark return of 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 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)	81.2%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	11.3%

Asset Allocation (% of Total Assets)	30-Sep-21	31-Aug-21
Shari'ah Compliant Funds	92.5%	92.6%
Cash Equivalents	7.3%	7.3%
Others including Receivables	0.2%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

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

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

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

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

General Information	
Launch Date:	February 28, 2018
Fund Size:	Rs. 99 million
Type:	Open Ended Shariah Compliant Fund of Funds CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M 2-3 business days
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.0% p.a. 0.17% p.a of average net assets during the month
Total Expense Ratio:	1.04% (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:	Grant Thornton Anjum Rahman & Co., Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

Since inception, unit price of NICPP-I has increased by 8.0% p.a versus the Benchmark return of 5.2% p.a. The current exposure in Money Market Fund and Equity Fund stands at 40.8% & 48.7%, respectively. During the month, maximum multiplier stood at 2.1 whereas minimum multiplier was 1.9.

Top Holdings (as on September 30, 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	48.7%
NBP Islamic Daily Dividend Fund	29.7%
NBP Islamic Money Market Fund (Formerly: NAFA Islamic Money Market Fund)	11.1%

Asset Allocation (% of Total Assets)	30-Sep-21	31-Aug-21
Shari'ah Compliant Funds	89.5%	80.2%
Cash Equivalents	10.4%	19.6%
Others including Receivables	0.1%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

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

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

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

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

General Information	
Launch Date:	April 27, 2018
Fund Size:	Rs. 82 million
Type:	Open-Ended Shariah Compliant Fund of Funds - CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.00% p.a. 0.08% p.a of Average Net Assets during the month.
Total Expense Ratio:	0.9% (including 0.03% government levies)
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman & Co., Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.

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

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

Since inception, unit price of NICPP-II has increased by 6.0% p.a versus the Benchmark return of 3.2% p.a. The current exposure in Money Market Fund, and Equity Fund stands at 42.6% & 48.5%, respectively. During the month, maximum multiplier stood at 3.0 whereas minimum multiplier was 2.6.

Top Holdings (as on September 30 , 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	48.5%
NBP Islamic Daily Dividend Fund	29.6%
NBP Islamic Money Market Fund (Formerly: NAFA Islamic Money Market Fund)	13.0%

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

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

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

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.0	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.

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



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

General Information	
Launch Date:	June 22, 2018
Fund Size:	Rs. 76 million
Type:	Open Ended Shariah Compliant Fund of Funds CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.00% p.a. 0.07% p.a of Average Net Assets during the month.
Total Expense Ratio:	1.09%(including 0.04% government levies)
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

Since inception, unit price of NICPP-III has increased by 4.2% p.a. versus the Benchmark return of 1.7% p.a. The current exposure in Money Market Fund and Equity Fund stands at 53.5% & 37.0%, respectively. During the month, maximum multiplier stood at 4.3 whereas minimum multiplier was 3.6.

Asset Allocation (% of Total Assets)	30-Sep-21	31-Aug-21
Shari'ah Compliant Funds	90.5%	94.9%
Cash Equivalents	9.1%	4.7%
Others including Receivables	0.4%	0.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top Holdings (as on September 30 , 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	37.0%
NBP Islamic Daily Dividend Fund	29.7%
NBP Islamic Money Market Fund (Formerly: NAFA Islamic Money Market Fund)	23.8%

Characteristics 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

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

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

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

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

General Information	
Launch Date:	September 14, 2018
Fund Size:	Rs. 45 million
Type:	Open Ended Shariah Compliant Fund of Funds CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.00% p.a. 0.08% p.a of Average Net Assets during the month.
Total Expense Ratio:	1.65% (including 0.03% government levies)
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

Since inception, unit price of NICPP-IV has increased by 2.9% p.a versus the Benchmark return of 0.9% pa. The current exposure in Money Market and Equity Fund stands at 72.3% & 19.2%, respectively. During the month, maximum multiplier stood at 4.3 whereas minimum multiplier was 3.6.

Asset Allocation (% of Total Assets)	30-Sep-21	31-Aug-21
Shari'ah Compliant Funds	91.5%	92.4%
Cash Equivalents	8.3%	7.4%
Others including Receivables	0.2%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top Holdings (as on September 30 , 2021)	
Name	% of Total Assets
NBP Islamic Daily Dividend Fund	49.3%
NBP Islamic Money Market Fund (Formerly: 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.nbpffunds.com/contact-us/investor-relations](http://www.nbpffunds.com/contact-us/investor-relations)  
SECP's Service Desk Management System: [sdms.secp.gov.pk](http://sdms.secp.gov.pk)

Characteristics 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-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.

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%

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

General Information	
Launch Date:	December 17, 2018
Fund Size:	Rs. 49 million
Type:	Open Ended Shariah Compliant Fund of Funds - CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.00% p.a. 0.09% 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 market schemes.
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
Shari'ah Compliant Fund	90.5%	93.1%
Cash Equivalents	8.5%	6.0%
Others including Receivables	1.0%	0.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

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

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

General Information	
Launch Date:	January 18, 2016
Fund Size:	Rs. 69 million
Fund Size: (Excluding investment by fund of funds):	Nil
Type:	Open-end – Shari'ah Compliant Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 0%, Back end: 0%
Management Fee:	9% of Net Income (min: 0.5% p.a., max: 1.25%p.a.) w.e.f 12-July-19. 0.50% p.a. of average net assets during the month
Total Expense Ratio:	2.39% p.a. (including 0.10% government levies)
Selling & Marketing Expenses:	0.7% p.a.
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Fund Stability Rating:	"A-(f)" by PACRA
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman, Chartered Accountant,
Benchmark:	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Salman Ahmed, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

**Fund Manager Commentary**  
During the month, the Fund generated an annualized return of 4.6% p.a. against the Benchmark return of 3.2% p.a. Since its launch in January 2016, the Fund offered an annualized return of 7.0% p.a. against the Benchmark return of 3.9% p.a., hence an out-performance of 3.1% p.a. This out-performance is net of management fee and all other expenses.

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

Around 99% of net assets of the portfolio are allocated in bank deposits. The higher allocation in bank deposits is due to better yields as compared to other authorized alternative investment avenues. The weighted average time-to-maturity of the Fund is 1 day.

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	91.8%
AA-	0.9%
A+	3.6%
Others including Receivables	3.7%
<b>Total</b>	<b>100%</b>

Asset Allocation (% of Total Assets)	30-Sep-21	31-Aug-21
Bank Deposits	96.3%	64.7%
Placement with Banks (Islamic)	0.0%	14.6%
Commercial Paper (Islamic)	0.0%	18.2%
Others including Receivables	3.7%	2.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

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

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

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



Performance %											
Performance Period	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%

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

General Information	
Launch Date:	January 18, 2016
Fund Size:	Rs. 569 million
Fund Size: (Excluding investment by fund of funds):	Nil
Type:	Open-end - Shari'ah Compliant Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 0%, Back end: 0%
Management Fee:	1.5% per annum w.e.f 12-Jul-19
Total Expense Ratio:	4.51% p.a (including 0.24% 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
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Asim Wahab Khan, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

NIAAEF started off the month with an allocation of around 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.

Asset Allocation (% of Total Assets)	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%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

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%

Characteristics 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

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

Top Five Sectors (% of Total Assets) (as on 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 %

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

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

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

# ADDRESSES

## Head Office

📍 7th Floor Clifton Diamond Building,  
Block No. 4, Scheme No. 5, Clifton,  
Karachi.  
Ph # 0800-20002  
Fax # 021-35825329

## Regional Offices

### Karachi

📍 Shop No.6, Marine Faisal Building,  
Plot# 6/10-A, Block-6, PECHS, Karachi  
Ph # 021-34396030-35 (06 Lines)

### Peshawar

📍 2nd Floor, National Bank Building,  
University Road, Opposite Gul Haji Plaza.  
Ph # 091-5703200  
Fax # 0915703202

## Islamic Savings Center Karachi

### D.H.A - Badar Commercial

📍 Shop # 1, Plot # 34-C, Street # 10,  
Badar Commercial, Phase-V Ext, DHA,  
Karachi.  
Ph # 021- 35851541-43 (03 Lines)

### Bahadurabad

📍 Shop # 10, Silver Line Apartments,  
Mian Jamal Uddin Afghani Road,  
Plot # 15/5, Block-3, Bihar Muslim  
Cooperative Housing Society, Karachi.  
Ph # 021- 34929933-35 (03 Lines)

## Hyderabad

### AutoBahn

📍 Shop No.2, B1-61, Railway Employees  
Cooperative Housing Society (RECHS),  
Main Autobahn Road, Unit# 02,  
Latifabad, Hyderabad.  
Ph # 022-3821570-6, 022-3821569 (08 Lines)

## Lahore

### Faisal Town

📍 926-C Maulana Shaukat Ali Road,  
Faisal Town, Lahore.  
Ph # 042 - 35175501-7 (07 Lines)

### Main Boulevard DHA Phase VI

📍 Plot # 114, Sector Main Boulevard  
DHA Phase 6-C Lahore.  
Ph # 042 - 37135560-2,  
37135564-8 (07 Lines)

## Faisalabad

### Liaqat Road

📍 P-74 First Floor Liaqat Road Faisalabad.  
Ph # 041- 2610157-63 (07-Lines)

## Rawalpindi

### Bharia Town

📍 Office # 5, Ground Floor, Plot # 99-F,  
Sama Arcade 3, Spring North, Phase 7,  
Bahria Town, Rawalpindi.  
Ph # 051- 5412014-18 (05-Lines)

### Chaklala Scheme 3

📍 13/4, Awan Plaza, Bilal Shaheed Chowk  
Chaklala Scheme - III, Rawalpindi.  
Ph # 051-5766129, 5766240-1,  
5766244-5 (05-Lines)

## Azad Jammu & Kashmir

### Mirpur - Azad Jammu & Kashmir

📍 Al Manzar building, Allama Iqbal road,  
Plot # 2, Nangi Mirpur Azad Jammu &  
Kashmir.  
Ph # 058 - 27448627-31 (05-Lines)

## Branch Office

### Islamabad

📍 Plot # 395-396, Industrial Area,  
Sector I-9/3, Islamabad.  
Fax # 051- 4859029

### Lahore

📍 7 -Noon Avenue, Canal Bank,  
Muslim Town, Lahore.  
Fax # 042- 35861095

### Islamabad

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

### Gulistan-e-Jauhar

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

### North Nazimabad

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

## Multan

### Abdali Road

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

### Khayaban-e-Rahat

📍 Shop # 12-A, Rahat Residency,  
Plot # 34-C, Rahat Commercial Area,  
Lane 3, Phase VI, DHA, Karachi.  
Ph # 021- 35853487-89 (03 Lines)

### Gulshan-e-Iqbal

📍 Shop # 1, Ground Floor, Islamic Plaza,  
Plot # SB-2, Block 13-B, KDA Scheme 24,  
Gulshan-e-Iqbal, Karachi.  
Ph # 021- 34825043-52 (10 Lines)

### Main Market Gulberg II

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

### Saddar Bazar

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

## Sialkot

### Paris Road

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

### Sadiqabad

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

## Gujranwala

### Bhatia Nagar GT Road

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

### Saddar

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