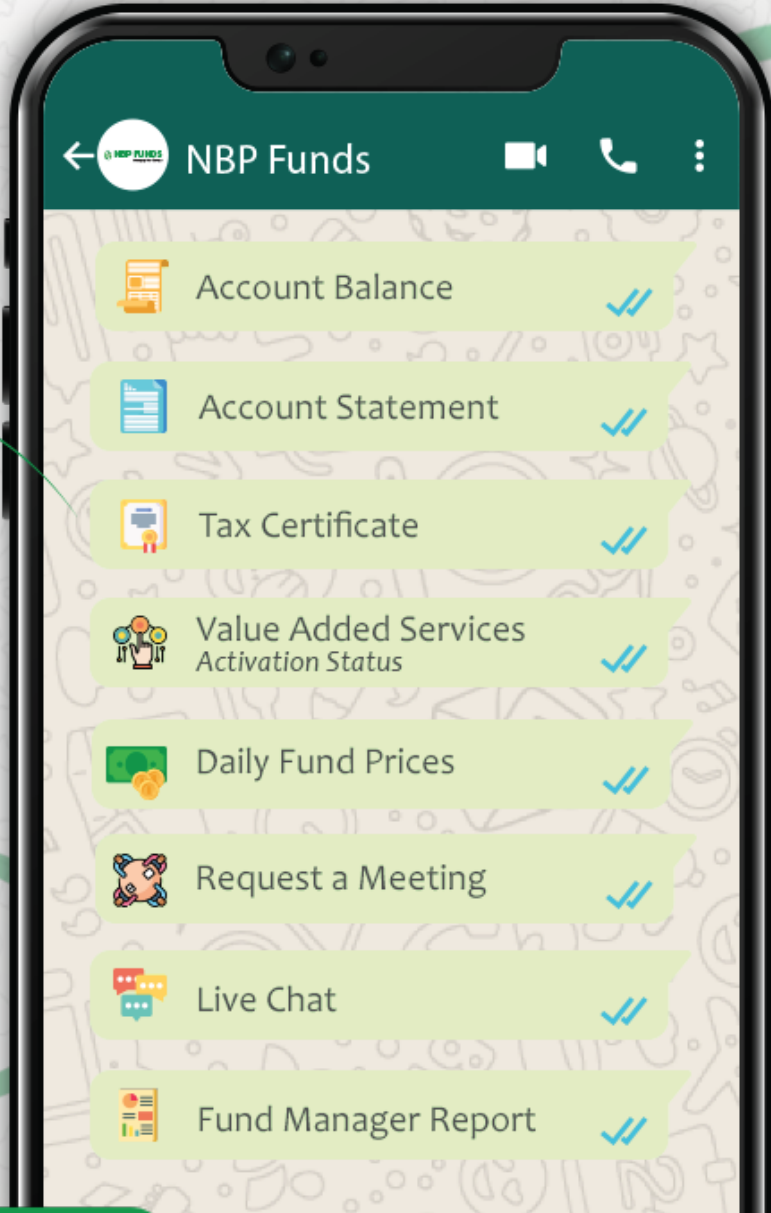


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Note: Detailed monthly reports of NBP Funds are also available on our website www.nbp funds.com

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Improving stock market prospects

Economy: Pakistan's economic recovery that accelerated since March 2021 has gained further traction on account of strong growth of manufacturing and agriculture sectors. On the back of improved business confidence and robust consumer demand, the Large-Scale Manufacturing Industries (LSMI) witnessed a strong 12.74% YoY growth in August 2021. The overall growth of LSMI during Jul-Aug 2021 clocked in at 7.26%, surpassing the pre-pandemic level. The buoyancy in economic activity is also corroborated by the frequently released economic data such as power consumption, cement dispatches, automobile sales volume, and sales of retail fuel. 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 robust recovery in domestic demand, coupled with sharp surge in global commodity prices, have led to a hefty import bill and a large Current Account Deficit (CAD). Concerns have resurfaced on the Balance of Payment (BoP) emanating from the widening of CAD that clocked in at USD 3.4 billion in 1QFY22 compared with a current account surplus of USD 865 million during the same period last year. However, unlike the past episodes, this time around, the policymakers seem prepared to better navigate the pressure on the Balance of Payment (BoP) position by deploying the right mix of the available policy tools. The recently enacted policy actions such as large currency devaluation, broadening of the scope of 100% cash margin requirement on imports, levying of regulatory duties on non-essential imported items, and tapering of monetary stimulus by the SBP is expected to contain the import bill going forward and ease pressure on Balance of Payment. Looking ahead, based on the economic growth trajectory and elevated commodity prices, we anticipate the CAD to widen to USD 9.5 billion (3% of GDP) in FY22. Kingdom of Saudi Arabia recently announced to provide financial support to Pakistan with USD 3 billion safe deposit for one year (till the completion of the International Monetary Fund programme scheduled for September 2022) and USD 1.2 billion deferred oil payment facility. After the news of the Saudi support of USD 4.2 billion for Pakistan, Pak Rupee reversed the declining streak. According to the SBP data, Pakistan's Real Effective Exchange Rate (REER) has declined to 95.86 as of September 2021 from 96.54 in August 2021. Despite a large CAD in 1QFY22, helped by the receipt of USD 2.7 billion from the IMF on account of SDR allocation and a cumulative inflow of USD 2.4 billion in the Roshan Digital Account (RDA), the SBP's FX reserves stand at USD 17.1 billion as of October 22nd 2021.

Regarding the public finance, on the back of higher imports, the Federal Board of Revenue (FBR) has collected Rs. 1.84 trillion in 4 months of FY22, an increase of 37% or close to Rs. 500 billion over the same period last year and Rs. 228 billion higher than the target set for July-October 2021. On Covid-19 front, the infection ratio in the country has fallen below 1.5% and active cases have dropped to around 23,000. The vaccination drive has picked-up pace as 103.5 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. While maintaining the necessary precautionary measures against Coronavirus pandemic, all restrictions have been lifted in cities with maximum vaccinated population.

With regard to the status of USD 6 billion Extended Fund Facility (EFF) programme with the International Monetary Fund (IMF), Advisor on Finance Mr. Shaukat Tareen while addressing a news conference said that they have come close to an agreement with the IMF on the 6th review of the EFF as almost all things have been finalized except one issue and the differences will be ironed out in a day or two. The government has already met many prior conditions such as large currency devaluation under flexible exchange rate regime; committed to abolish some of the tax exemptions to enhance tax revenues; commenced monetary tightening cycle with a token 25 bps hike in the Policy Rate by the SBP; and jacked up electricity tariff to contain the flow of circular debt.

Stock Market: After witnessing negativity in the first half of October, positivity returned to the market during the latter half as the benchmark KMI 30 Index surged by 30% on a month-on-month basis. However, despite attractive market fundamentals, during CY21 through October, the stock market has delivered a modest 4.7% return. This lackluster market performance is attributable to investors' concern on the corporate profitability after a sharp currency devaluation & steep surge in global commodity prices; worries over the Balance of Payment (BoP) position emanating from a large Current Account Deficit (CAD) of USD 3.4 billion during 1QFY22; and shifting Pak-US relations amid the developments in the neighboring Afghanistan with possible spillover effects on Pakistan. However, in our view, the prevailing market valuations reflect overblown pessimism and we see the current market levels as a buying opportunity for investors with medium to long-term investment horizon.

Looking ahead, we reiterate our positive view on the stock market driven by: (i) attractive valuations as captured by the Price-to-Earnings (P/E) multiple of 5.9x; (ii) robust corporate profitability expected over the next two years; (iii) abundant market liquidity; and (iv) easier financial conditions. Contrary to the overblown concerns, we believe that the recent currency devaluation is unlikely to derail the ongoing growth momentum. Unlike the past episodes, this time around, the policy makers seem prepared to better navigate the pressure on the Balance of Payment (BoP) position by deploying the right mix of the available policy tools. We believe that the IMF and Pakistan would soon reach staff level agreement. The successful completion of the review will pave the way for the release of the USD 1 billion from the IMF and facilitate flows from other multilateral agencies such as the Asian Development Bank, World Bank, and Islamic Development Bank.

Regarding the corporate profitability, in the undergoing corporate results season, majority of the companies have reported robust earnings growth, surpassing market expectations by a wide margin. We expect healthy corporate earnings growth over the next two years as companies are gradually passing on the increasing input costs to maintain profit margins due to resilient consumer demand.

From the fundamental perspective, 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 11%. As cited by the SBP in its last monetary policy statement in September, we anticipate continuation of the prevailing monetary accommodation with a gradual and measured increase in the Policy Rate, going forward.

The bottom line: The market is well poised to deliver a healthy double-digit return in FY22, and beyond. Therefore, investors with medium to long-term investment horizon are advised to build position in the stock market through our NBP stock funds.

Stock Market Review

After witnessing severe selling pressure during September-21, the stock market staged a decent recovery during October 2021 as the benchmark KMI-30 Index surged by 2,170 points (up 3.0% on a month-on-month basis). The market started off the outgoing month on a frail note. Investors remained wary of widening Current Account Deficit (CAD) which clocked in at USD 1.1 billion in Sept-21, taking 1QFY22 CAD to USD 3.4 billion versus a surplus of USD 865 million in comparative period last year; and delay in the conclusion of IMF review further discomfited investors. Rising noise in the domestic politics also unnerved the market participants. Furthermore, the protests, sit-in and later on the march by a religious party further sent jitters in the market. Consequently, by mid of the month, the benchmark Index touched multi-month low of 69,136 points (down by 4.4% from the beginning of the month). However, the stock market bucked the trend in the latter part of the month as Saudi Arabia announced financial support for Pakistan, which included USD 3 billion safe deposit with SBP for one year and USD 1.2 billion deferred oil payment facility. As a result, the market surged by around 7.7% from its recent bottom hit during the month, translating into a month-on-month gain of around 3.0%.

During the month, Auto Assemblers, Cements, Chemicals, Commercial Banks, Engineering, Oil & Gas Exploration, Paper & Board, and Transport sectors performed better than the market. On the contrary, Food & Personal Care, Glass & Ceramics, Oil & Gas Marketing Companies, Power Generation & Distribution Companies, Refinery, Technology and Textile 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 31 million. Alongside, Companies were other main sellers, offloading shares worth USD 19 million. On the contrary, Insurance Companies, and Other Organizations stood as the largest buyers, adding their equity positions by USD 21 million and USD 10 million, respectively.

What lies ahead for the market? 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 BoP front, we believe that authorities appear inclined to contain imports, as seen from the use of various policy tools, like steep currency devaluation, commencement of monetary tightening, levying of regulatory duties on non-essential imported items, and imposition of 100% cash margin requirement on 100+ import items. On the IMF programme, we believe that breakthrough is likely in the coming days, as authorities remain committed to resumption of the program and Advisor on Finance has also hinted towards reaching an agreement shortly. 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 as reflected by the strong earnings announcements in the undergoing corporate results season.

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. Taken together, we advise investors with medium to long-term horizon to build position in the stock market through our NBP stock funds.

Money Market Review

Inflation as measured by the CPI spiked to 9.2% on a year-on-year basis in October 2021 owing to sharp rise in food prices and upward revision in the retail fuel prices & power tariff hike due to steep rise in global oil prices & steady currency devaluation. We expect average CPI inflation of 8.9% for FY22. As cited by the SBP in its monetary policy statement in September 2021, we anticipate a measured and gradual increase in the Policy Rate during FY22.

During the outgoing month, the SBP held two T-Bill auctions with a target of Rs. 1,500 billion against the maturity of Rs. 1,416 billion. In the first T-Bill auction, an amount of Rs. 677 billion was accepted at a cut-off yield of 7.85% and 8.19% for 3-month and 6-month tenures whereas bids for 12-month tenures were rejected. In the second T-Bill auction, an amount of Rs. 170 billion was accepted at a cut-off yield of 8.25% for 3-month. However, the bids for 6-month and 12-month tenures were rejected. In the PIB auction, bids for 3-year, 5-year, 10-year and 15-year tenures were rejected 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	Oct-2021	FYTD - 2022	Rolling 12 Months	FY - 2021	Since Launch November 1, 2019*
NBP ISLAMIC DAILY DIVIDEND FUND	6.9%	7.3%	6.8%	6.6%	8.3%
BENCHMARK	3.2%	3.2%	3.2%	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. 12,832 million
Fund Size: (Excluding investment by fund of funds):	Rs. 12,707 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)

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 the month 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 82% 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 12 days.

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

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

AAA	69.9%
AA+	5.6%
AA	23.8%
AA-	0.1%
Others including Receivables	0.6%
Total	100%

Name of the Members of Investment Committee

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

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Asset Allocation (% of Total Assets)

	31-Oct-21	30-Sep-21
Commercial Paper (Islamic)	6.7%	6.5%
Placements with Banks and DFIs	11.1%	0.0%
Bank Deposits	81.6%	93.0%
Others including Receivables	0.6%	0.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 125 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

Performance %												
Performance Period	Oct-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	4.2%	8.2%	6.6%	6.2%	11.0%	8.8%	5.2%	5.9%	8.8%	7.6%	7.6%	7.9%
BENCHMARK	3.2%	3.1%	3.2%	3.6%	6.3%	3.7%	2.4%	3.1%	4.6%	3.8%	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:	August 20, 2010
Fund Size:	Rs. 4,012 million
Type:	Open-end – Shari'ah Compliant Income
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front End Load (Individual with takaful coverage): Amount upto Rs.5 million: 3%, Amount over and above Rs.5 million and up to Rs.25 million: 1%, Amount exceeding Rs.25 million, load will be charged on Rs.5 million: 3% Front end load (Individual under Health Takaful Plan): Amount upto Rs. 4 million: 3%, Amount over and above Rs.4 million and up to Rs. 25 million: 1%, Amount exceeding Rs.25 million, load will be charged on Rs. 4 million: 3%, Front End Load (others): 1% (Nil if amount greater than 25 million), Back end Load:0%

Management Fee:	6% of Net Income (min: 0.5% p.a., max: 1.25% average net assets during the month. p.a.) w.e.f 12-Jul-19. 0.51% p.a. of average net assets during the month.
Total Expense Ratio:	1.66% 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 Salman Ahmed, CFA
Fund Manager:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Fund Manager Commentary
The Fund generated an annualized return of 4.2% p.a. for the month 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 60% 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 October 31, 2021 (% of Total Assets)	
Government Securities (AAA rated)	22.2%
AAA	3.3%
AA	2.4%
AA-	17.7%
A+	53.0%
Others including receivables	1.4%
Total	100%

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	

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Asset Allocation (% of Total Assets)	31-Oct-21	30-Sep-21
GOP Ijara Sukuk	15.3%	15.3%
Government backed security	6.9%	6.9%
Placement with Banks and DFIs	14.4%	14.2%
Bank Deposits	59.6%	58.1%
Commercial Paper (Islamic)	2.4%	4.6%
Others including receivables	1.4%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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	Oct-2021	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	Last 3 Years*	Since Launch October 6, 2018*
NBP ISLAMIC MAHANA AMDANI FUND	6.0%	8.0%	7.0%	6.5%	11.3%	9.1%	9.1%
BENCHMARK	3.2%	3.1%	3.2%	3.6%	6.3%	4.6%	4.5%

* 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 6, 2018
Fund Size:	Rs. 13,470 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 0.20% p.a. of average net assets during the month
Total Expense Ratio:	1.26% (including 0.05% 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 6% p.a. during the month 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 47% 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 October 31 , 2021 (% of Total Assets)	
Government Securities (AAA rated)	20.7%
AAA	20.9%
AA+	19.5%
AA	6.2%
AA-	1.5%
A+	28.7%
A	1.2%
Others including Receivables	1.3%
Total	100%

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)	31-Oct-21	30-Sep-21
Placement with Banks and DFIs (Islamic)	3.7%	3.4%
GOPIjara Sukuk	12.1%	11.2%
Government backed security	8.6%	7.9%
Sukuk	12.0%	10.9%
Commercial Paper (Islamic)	7.1%	7.7%
Certificate of Musharika (COM)	7.9%	7.2%
Bank Deposits	47.3%	50.6%
Others including Receivables	1.3%	1.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk (as at October 31 , 2021) (% of Total Assets)	
HUBCO Rev 19-MAR-20 19-MAR-24	5.0%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	3.8%
KE Suk 03-AUG-20 03-AUG-27	3.2%

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	

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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.

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	Oct-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%	8.9%	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. 2,186 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 0.10% government levies)
Selling & Marketing Expenses:	0.7% per annum
Risk Profile / Risk of principal erosion:	Moderate / Principal at moderate risk
Fund Stability Rating:	"AA-(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	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 65% of net assets of the portfolio are allocated in bank deposits. The weighted average time to maturity of the Fund is 21 days.

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

Credit Quality of the Portfolio as of October 31, 2021 (% of Total Assets)	
AAA	11.3%
AA+	17.7%
AA	2.2%
AA-	15.5%
A+	52.3%
Others including Receivables	1.0%
Total	100%

Details of Non-Compliant Investments						
Particulars	Type of Investment	Value of Investments before	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
New Allied Electronics Limited I - Sukuk 25-JUL-07 25-JUL-22	Sukuk	110,000,000	110,000,000	0	0.0%	0.0%
New Allied Electronics Limited II - Sukuk 03-DEC-17 03-DEC-	Sukuk	4,905,437	4,905,437	0	0.0%	0.0%
Total		114,905,437	114,905,437	0	0.0%	0.0%

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

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

Asset Allocation (% of Total Assets)	31-Oct-21	30-Sep-21
Short Term Sukuks	3.4%	3.4%
Placement with Banks and DFIs (Islamic)	14.4%	14.1%
Bank Deposits	64.7%	56.5%
Commercial Papers (Islamic)	2.2%	11.2%
Others including Receivables	1.0%	0.7%
Certificate of Musharika (COM)	14.3%	14.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk (as at October 31, 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	Oct-2021	FYTD - 2022	Rolling 12 Months	Since Launch August 13, 2020*
NBP ISLAMIC INCOME FUND	7.5%	7.2%	6.9%	6.9%
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. 4,340 million
Type:	Open-end - Shari'ah Compliant Income
Dealing Days:	Daily-Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end load (Individual with takaful coverage): Amount upto Rs. 5 million: 3%, Amount over and above Rs.5 million and up to Rs. 25 million: 1% Amount exceeding Rs.25 million, load will be charged on Rs. 5 million up to 3%, Front end load (Individual under Health Takaful Plan): Amount upto Rs. 4 million: 3%, Amount over and above Rs.4 million and up to Rs. 25 million: 1% Amount exceeding Rs.25 million, load will be charged on Rs. 4 million: 3%, Front end load (other): Amount upto Rs. 25 million: 1%, Amount more than Rs.25 million: 0%, Back end Load: 0%
Management Fee:	6% of Net Income (min: 0.5% p.a., max: 1.25% 0.53% p.a. of average net assets during the month)
Total Expense Ratio:	0.95% 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/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Fund Manager Commentary
During the month, the Fund posted an annualized return of 7.5% 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 October 31, 2021 (% of Total Assets)	
Government Securities (AAA rated)	2.3%
AAA	8.7%
AA+	19.4%
AA	10.0%
AA-	0.2%
A+	44.6%
A	13.4%
Others including Receivables	1.4%
Total	100%

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

Asset Allocation (% of Total Assets)	31-Oct-21	30-Sep-21
Cash	41.9%	44.0%
Placements with Banks and DFIs	6.9%	6.9%
Certificate of Musharika (COM)	10.7%	10.6%
TFCs / Sukuk	20.4%	20.5%
Commercial Papers	16.4%	14.2%
Others including Receivables	1.4%	1.5%
GOP Ijara Sukuk	2.3%	0.0%
Total	100.0%	97.7%
Leverage	Nil	Nil

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

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	Oct-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	6.6%	7.5%	6.7%	6.2%	11.8%	8.1%	8.9%	8.2%
BENCHMARK	3.2%	3.2%	3.2%	3.4%	5.4%	3.4%	4.1%	3.8%

* 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. 4,161 million
Fund Size: (Excluding investment by fund of funds):	Rs. 4,104 Million
Type:	Open-end - Shari'ah Compliant Money Market
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Load: Front End Load (Individual with takaful coverage): Amount upto Rs.5 million: 3%, Amount over and above Rs.5 million and up to Rs.50 million: 1%, Amount exceeding Rs.50 million, load will be charged on Rs.5 million: 3% Front end load (Individual under Health Takaful Plan): Amount upto Rs. 4 million: 3%, Amount over and above Rs.4 million and up to Rs.50 million: 1%, Amount exceeding Rs.50 million, load will be charged on Rs. 4 million: 3%, Front End Load (others): 1% (Nil if amount greater than 50 million), Back end Load: 0%
Management Fee:	1% of Net Income (Min 0.1% p.a., Max 1.0% p.a.). 0.10% p.a. of average net assets during the month
Total Expense Ratio:	0.90% (including 0.05% 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)

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 6.6% p.a. for the month versus the Benchmark return of 3.2% p.a., thus registering an out performance of 3.4% p.a. This reported return is net of management fee and all other expenses.

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

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

Around 68% 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 October 31, 2021 (% of Total Assets)	
AAA	60.8%
AA+	18.1%
AA	20.1%
Others including Receivables	1.0%
Total	100%

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

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

Asset Allocation (% of Total Assets)	31-Oct-21	30-Sep-21
Commercial Paper (Islamic)	6.6%	7.3%
Bank Deposits	67.4%	80.4%
Placements with Banks and DFIs (Islamic)	13.9%	0.0%
Short term Sukuk	11.1%	11.2%
Others including Receivables	1.0%	1.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 57 million.

Top Sukuk (as at October 31, 2021) (% of Total Assets)	
HUBCO 6M Sukuk-6 05-MAY-21 05-NOV-21	11.1%

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.

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	Oct-2021	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch October 26, 2007*
NBP ISLAMIC SARMAYA IZAFI FUND	3.5%	2.0%	12.6%	21.3%	8.6%	(11.4)%	(8.7)%	20.3%	5.4%	4.3%	13.8%	11.9%
BENCHMARK	2.5%	(2.0)%	9.3%	21.7%	9.2%	(10.5)%	(3.6)%	11.9%	4.6%	4.6%	9.5%	8.6%

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

General Information	
Launch Date:	October 26, 2007
Fund Size:	Rs. 5,083 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:	3.91% p.a (including 0.23% government levies)
Selling & Marketing Expenses:	1.80% per annum (w.e.f Aug 23, 2021)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Fund Manager Commentary
During the month under review, unit price (NAV) of NBP Islamic Sarmaya Izafa Fund (NISIF) increased by 3.5% whereas the Benchmark increased by 2.5%, thus an outperformance of 1.0% was recorded. Since inception your Fund has posted 11.9% p.a return, versus 8.6% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 3.3% p.a. This outperformance is net of management fee and all other expenses.

NISIF started off the month with an allocation of around 79% in equities, which was increased to around 80% towards the end of the month. NISIF outperformed the Benchmark in October as the Fund was overweight in select Engineering, Chemical, Cement, Oil & Gas Exploration Companies and Textile Composite sectors stocks which outperformed the market and underweight in select Fertilizer, Pharmaceuticals and Automobile Assembler sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Cement, Chemical, and Oil & Gas Exploration Companies sectors, whereas it was reduced primarily in Commercial Banks, Technology & Communication, and Glass & Ceramics sectors.

Asset Allocation (% of Total Assets)	31-Oct-21	30-Sep-21
Equities / Stocks	80.1%	79.1%
Cash	9.3%	9.9%
Sukuk	8.7%	9.7%
Others including Receivables	1.9%	1.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on October 31 ,2021)		
Name	Asset Class	% of Total Assets
Mari Petroleum Company Limited	Equity	7.1%
Lucky Cement Limited	Equity	6.9%
Engro Corporation Limited	Equity	5.7%
Systems Limited	Equity	5.6%
Hub Power Company Limited	Equity	5.4%
Meezan Bank Limited	Equity	5.4%
Oil and Gas Development Co Limited	Equity	5.2%
HUBCO Suk-2 Rev	Sukuk	4.9%
Pak Petroleum Limited	Equity	4.5%
Kohat Cement Limited	Equity	3.6%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NISIF	5.9	1.2	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%
Total		4,921,875	4,921,875	0	0.0%	0.0%

Top Five Sectors (% of Total Assets) (as on October 31 ,2021)	
Oil & Gas Exploration Companies	18.0 %
Cement	13.4 %
Textile Composite	6.0 %
Technology & Communication	5.7 %
Fertilizer	5.7 %
Others	31.3 %

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

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

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

Performance %							
Performance Period	Oct-2021	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	Last 3 Years*	Since Launch October 31, 2018*
NBP ISLAMIC REGULAR INCOME FUND	3.7%	(2.4)%	6.2%	20.5%	7.6%	1.5%	1.5%
BENCHMARK	2.7%	(2.1)%	13.6%	31.5%	10.8%	4.8%	4.8%

* 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:	October 31, 2018
Fund Size:	Rs. 132 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:	4.27% p.a (including 0.20% 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 86% in equities, which was maintained towards the end of the month. NIRIF outperformed the Benchmark in October as the Fund was overweight in select Engineering, Chemical, and Cement sectors stocks which outperformed the market and underweight in select Commercial Banks, Technology & Communication, and Oil & Gas Exploration Companies sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Cement, and Food & Personal Care Products sectors, whereas it was reduced primarily in Automobile Assembler, Glass & Ceramics, and Commercial Banks sectors.

Asset Allocation (% of Total Assets)	31-Oct-21	30-Sep-21
Equities / Stocks	85.6%	86.5%
Cash	12.3%	11.0%
Others	2.1%	2.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on October 31, 2021)	
Name	% of Total Assets
Hub Power Company Limited	10.4%
Engro Corporation Limited	8.2%
Pakistan Oilfields Limited	7.3%
Lucky Cement Limited	7.1%
Pak Petroleum Limited	5.6%
Oil and Gas Development Co Limited	5.6%
Pakistan State Oil Co Limited	4.2%
Millat Tractors Ltd.	4.1%
Kohat Cement Limited	3.4%
Fauji Cement Company Ltd.	3.3%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIRIF	5.2	1.1	5.5%
KMI-30	5.4	1.0	5.5%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on October 31, 2021)	
Oil & Gas Exploration Companies	18.4 %
Cement	15.4 %
Power Generation & Distribution	10.8 %
Fertilizer	8.2 %
Oil & Gas Marketing Companies	7.0 %
Others	25.8 %

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.

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

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

Performance %											
Performance Period	Oct-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	4.1%	(0.7)%	15.6%	36.2%	3.9%	(20.1)%	(12.8)%	32.5%	2.8%	3.4%	7.5%
BENCHMARK	3.0%	(2.8)%	17.3%	39.3%	1.6%	(23.8)%	(9.6)%	18.8%	1.3%	2.2%	5.3%

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

General Information	
Launch Date:	January 9, 2015
Fund Size:	Rs. 7,533 million
Type:	Open-end-Shariah Compliant-Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M
	(Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 3% (Nil if amount greater than Rs. 50 million), Back end: 0%
Management Fee:	1.5% per annum w.e.f 12-Jul-19
Total Expense Ratio:	4.18% p.a (including 0.23% 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) increased by 4.1%, whereas the Benchmark increased by 3.0%, thus an outperformance of 1.1% was recorded. Since inception on January 9, 2015 your Fund NAV has increased by 7.5% p.a versus 5.3% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.2% p.a. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 96% in equities which was decreased to around 95% towards the end of the month. NISF outperformed the Benchmark in October as the Fund was overweight in select Engineering, Cement, Chemical and Oil & Gas Exploration Companies sectors stocks which outperformed the market and underweight in select Fertilizer, Technology & Communication, and Food & Personal Care Products sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Engineering, Oil & Gas Exploration Companies, and Cement sectors, whereas it was reduced primarily in Commercial Banks, Glass & Ceramics, and Technology & Communication sectors.

Asset Allocation (% of Total Assets)	31-Oct-21	30-Sep-21
Equities / Stocks	95.4%	96.4%
Cash Equivalents	2.5%	2.5%
Others including Receivables	2.1%	1.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on October 31, 2021)	
Name	% of Total Assets
Lucky Cement Limited	8.5%
Mari Petroleum Company Limited	7.1%
Pak Petroleum Limited	6.0%
Oil and Gas Development Co Limited	5.9%
Meezan Bank Limited	5.6%
Engro Corporation Limited	5.5%
Kohat Cement Limited	4.9%
Systems Limited	4.8%
Hub Power Company Limited	4.7%
Mughal Iron & Steel Industries Ltd	3.6%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NISF	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 October 31, 2021)	
Oil & Gas Exploration Companies	21.5 %
Cement	17.7 %
Textile Composite	6.3 %
Engineering	5.8 %
Fertilizer	5.7 %
Others	38.4 %

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

Sindh Workers' Welfare Fund (SWWF)
During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP ISLAMIC 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	Oct-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	3.3%	(2.9)%	8.5%	14.6%	(7.2)%	(27.8)%	(3.2)%	32.2%	(9.0)%	(3.2)%	0.8%
BENCHMARK	3.0%	(2.8)%	17.3%	39.3%	1.6%	(23.8)%	(9.6)%	18.8%	1.3%	2.2%	4.3%

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

General Information	
Launch Date:	April 21, 2016
Fund Size:	Rs. 790 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:	4.43% 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 92% in equities, which was increased to around 95% towards the end of the month. NIEF outperformed the Benchmark in October as the Fund was overweight in select Energy sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Oil & Gas Exploration Companies, whereas it was reduced primarily in Oil & Gas Marketing Companies, and Refinery sectors.

Asset Allocation (% of Total Assets)	31-Oct-21	30-Sep-21
Equities / Stocks	95.1%	92.0%
Cash Equivalents	2.1%	5.0%
Others including Receivables	2.8%	3.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on October 31, 2021)	
Name	% of Total Assets
Mari Petroleum Company Limited	18.4%
Oil and Gas Development Co Limited	15.5%
Pakistan Oilfields Limited	15.2%
Pak Petroleum Limited	14.8%
Hub Power Company Limited	11.0%
Pakistan State Oil Co Limited	7.9%
Attock Petroleum Limited	2.6%
Sui Northern Gas Pipelines Limited	2.5%
Byco Petroleum Company	2.4%
K-Electric Limited	1.5%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIEF	4.3	0.8	6.5%
KMI-30	5.4	1.0	5.5%

** Based on NBP Funds estimates

Top Sectors (% of Total Assets) (as on October 31, 2021)	
Oil & Gas Exploration Companies	63.8 %
Oil & Gas Marketing Companies	14.7 %
Power Generation & Distribution	13.1 %
Refinery	3.5 %

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

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

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

Performance %													
Performance Period	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Oct 31, 2021	Oct 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	1,629.9	378.1405	4.4%*	1.1%*	22.2%*	43.7%*	7.7%*	(18.2%)*	(10.5%)*	35.8%*	7.2%	7.0%	17.2%
NIPF-Debt Sub-fund	722.1	159.9731	4.8%	7.0%	6.0%	5.3%	9.4%	6.1%	2.8%	3.9%	7.3%	5.6%	5.7%
NIPF-Money Market Sub-fund	1,154.9	162.8844	5.6%	6.5%	5.6%	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. 3,507 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 2.66% p.a. (including 0.24% government levies) Debt 1.71% p.a. (including 0.19% government levies) Money Market 1.50% p.a. (including 0.19% 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/- Subsequent: Rs. 1000/-
Subscription:	
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 October:

NIPF Equity Sub-fund unit price increased by 4.4% compared with 3.0% increase in KMI-30 Index. The Sub-fund was around 96% 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 4.8%. The Sub-fund was invested primarily in GoP Ijara Sukuks and Islamic bank deposits. Debt Sub-fund maintains a minimum exposure of 25% in A+ rated Islamic banks. Weighted Average Maturity of Sub-fund is 1.3 years.

NIPF Money Market Sub-fund generated annualized return of 5.6%. 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 October 31, 2021)		
	Debt	Money Market
Government Securities (AAA rated)	22.3%	10.7%
AAA	4.0%	7.1%
AA+	8.8%	7.6%
AA	3.2%	73.4%
AA-	-	-
A+	60.2%	-
Others	1.5%	1.2%
Total	100.0%	100.0%

Top Five Sectors (% of Total Assets) (as on October 31, 2021)	
Oil & Gas Exploration Companies	21.1%
Cement	17.5%
Chemical	6.3%
Commercial Banks	5.9%
Power Generation & Distribution	5.1%
Others	40.3%

Top Ten Holdings of Equity Sub-fund (as on October 31, 2021)			
Name	(% of Total Assets)	Name	(% of Total Assets)
Lucky Cement Limited	8.9%	Hub Power Company Limited	4.9%
Mari Petroleum Company Limited	7.3%	Systems Limited	4.8%
Meezan Bank Limited	5.9%	Kohat Cement Limited	4.7%
Oil & Gas Dev Co Limited	5.6%	Engro Corporation Limited	3.6%
Pak Petroleum Limited	5.3%	Mughal Iron & Steel Industries Limited	3.4%

Asset Allocation (% of Total Assets)		
Equity Sub-fund	31-Oct-21	30-Sep-21
Equity	96.2%	97.1%
Cash Equivalents	1.9%	1.6%
Others including receivables	1.9%	1.3%
Total	100.0%	100.0%

As on October 31, 2021		
Top Sukuk Holdings of Debt Sub-fund		
Name		(% of Total Assets)
OBS AGP Limited Suk 15-JUL-21 15-JUL-26		8.3%
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23		4.9%
HUBCO 6M Sukuk-6 05-MAY-21 05-NOV-21		2.5%
KE Suk 03-AUG-20 03-AUG-27		1.4%

Debt Sub-fund		
	31-Oct-21	30-Sep-21
Cash Equivalents	42.1%	31.9%
Bank Placement	13.9%	13.3%
Government Backed Security	1.8%	1.8%
GOP Ijara Sukuk	20.5%	19.8%
Sukuk	17.1%	16.4%
Commercial Papers	3.1%	10.3%
Others	1.5%	6.5%
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%

Money Market Sub-fund		
	31-Oct-21	30-Sep-21
Cash Equivalents	77.5%	66.1%
GOP Ijara Sukuk	10.7%	10.8%
Short term Sukuk	7.6%	7.7%
Commercial Papers	3.0%	13.0%
Others	1.2%	2.4%
Total	100.0%	100.0%

Dispute Resolution / Complaint Handling

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

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

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

Performance %											
Performance Period	Oct-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	3.7%	41.4%	58.8%	28.5%	16.0%	(9.5)%	(12.0)%	24.3%	23.3%	14.2%	15.5%
BENCHMARK	2.5%	(1.8)%	13.0%	29.9%	12.2%	(11.0)%	(8.5)%	16.3%	8.1%	6.1%	8.1%

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

General Information	
Launch Date:	January 15, 2016
Fund Size:	Rs. 23 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.00 % p.a of Average Net Assets during the month.
Total Expense Ratio:	2.28% p.a (including 0.03% 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 15.5% p.a versus Benchmark return of 8.1% p.a. The current exposure in Income Fund and Equity Fund stands at 21.6% & 71.1%, 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 October 31, 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	71.1%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	21.6%

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

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

Asset Allocation (% of Total Assets)	31-Oct-21	30-Sep-21
Shari'ah Compliant Funds	92.7%	92.9%
Cash Equivalents	7.2%	7.0%
Others including receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.2	1.2	3.8%
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

Performance %											
Performance Period	Oct-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	3.8%	25.2%	39.5%	26.6%	3.7%	(4.1)%	(11.1)%	23.6%	15.7%	10.1%	11.6%
BENCHMARK	2.5%	(1.9)%	12.8%	29.5%	(1.7)%	(6.0)%	(8.1)%	15.9%	5.2%	4.4%	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:	March 4, 2016
Fund Size:	Rs. 30 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.00% p.a of Average Net Assets during the month.
Total Expense Ratio:	1.75% 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 11.6% p.a versus Benchmark return of 5.9% p.a. The current exposure in Income Fund and Equity stands at 20.8% and 75.0% 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 October 31, 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	75.0%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	20.8%

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

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

Asset Allocation (% of Total Assets)	31-Oct-21	30-Sep-21
Shari'ah Compliant Funds	95.8%	94.3%
Cash Equivalents	4.1%	5.6%
Others including Receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.2	1.2	3.8%
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	Oct-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	3.8%	11.5%	24.8%	27.4%	14.6%	(8.2)%	(8.9)%	20.0%	13.3%	9.5%	9.6%
BENCHMARK	2.6%	(1.8)%	13.0%	29.5%	12.6%	(9.5)%	(5.0)%	13.4%	8.2%	7.2%	6.6%

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

General Information	
Launch Date:	June 28, 2016
Fund Size:	Rs. 141 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:	0.69% 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 9.6% p.a versus Benchmark return of 6.6% p.a. The current exposure in Income Fund and Equity Fund stands at 12.2% & 80.8%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on October 31, 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	80.8%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	12.2%

Fund Manager:	Sajjad Anwar, CFA	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	
Asset Allocation (% of Total Assets)	31-Oct-21	30-Sep-21
Shari'ah Compliant Funds	93.0%	91.8%
Cash Equivalents	7.0%	8.1%
Others including Receivables	0.0%	0.1%
Total	100.0%	100.0%
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	

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

Characterstics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.2	1.2	3.8%
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	Oct-2021	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Last 5 Years*	Since Launch September 30, 2016*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-IV	3.9%	9.2%	21.8%	26.7%	14.5%	(9.3)%	(9.6)%	12.2%	8.3%	7.7%
BENCHMARK	2.6%	(1.9)%	12.8%	29.3%	12.8%	(10.3)%	(5.9)%	8.2%	6.5%	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:	September 30, 2016
Fund Size:	Rs. 145 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:	0.68% p.a (including 0.04% government levies)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman, Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

Since inception, NIAAP-IV has increased by 7.7% p.a versus Benchmark return of 5.9% p.a. The current exposure in Income Fund and Equity Fund stands at 10.5% & 82.8%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on October 31, 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	82.8%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	10.5%

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

Asset Allocation (% of Total Assets)	31-Oct-21	30-Sep-21
Shari'ah Compliant Funds	93.3%	92.0%
Cash Equivalents	6.6%	7.9%
Others including Receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.2	1.2	3.8%
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.

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	Oct-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	3.8%	8.4%	20.7%	26.7%	13.8%	(9.5)%	(9.1)%	11.6%	5.1%
BENCHMARK	2.5%	(2.0)%	12.7%	29.3%	12.2%	(10.9)%	(4.9)%	7.9%	2.9%

* 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 12, 2017
Fund Size:	Rs. 78 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.09% p.a of average net assets during the month.
Total Expense Ratio:	0.99% p.a (including 0.05% 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 5.1% p.a versus Benchmark return of 2.9% p.a. The current exposure in Income Fund and Equity Fund stands at 10.8% & 81.8%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on October 31, 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	81.8%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	10.8%

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

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

Fund Manager:	Sajjad Anwar, CFA	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	
Asset Allocation (% of Total Assets)	31-Oct-21	30-Sep-21
Shari'ah Compliant Funds	92.6%	91.9%
Cash Equivalents	7.2%	7.9%
Others including Receivables	0.2%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.2	1.2	3.8%
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	Oct-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	3.8%	9.2%	21.3%	26.5%	13.5%	(9.1)%	(7.8)%	11.9%	5.0%
BENCHMARK	2.5%	(2.1)%	12.5%	29.4%	11.5%	(10.7)%	(3.8)%	7.7%	2.7%

* 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:	May 26, 2017
Fund Size:	Rs. 48 million
Type:	Open Ended Shariah Compliant Fund of Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP Funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.08 % p.a of average net assets during the month.
Total Expense Ratio:	1.24% 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 5.0% p.a versus Benchmark return of 2.7% p.a. The current exposure in Income Fund and Equity Fund stands at 11.1% & 80.8%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on October 31 , 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	80.8%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	11.1%

Fund Manager:	Sajjad Anwar, CFA	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	
Asset Allocation (% of Total Assets)	31-Oct-21	30-Sep-21
Shari'ah Compliant Funds	91.9%	91.7%
Cash Equivalents	7.9%	5.6%
Others including Receivables	0.2%	2.7%
Total	100.0%	100.0%
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

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

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.2	1.2	3.8%
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

Performance %									
Performance Period	Oct-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	3.8%	7.4%	18.1%	24.9%	7.1%	(9.3)%	(6.5)%	8.6%	4.6%
BENCHMARK	2.5%	(1.9)%	12.6%	29.0%	5.8%	(10.8)%	(3.0)%	5.8%	3.3%

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

General Information	
Launch Date:	June 29, 2017
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. 0.06% 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)

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 4.6% p.a versus the Benchmark return of 3.3% p.a. The current exposure in Income Fund and Equity Fund stands at 13.1% & 80.1%, 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 October 31, 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	80.1%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	13.1%

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

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

Fund Manager:	Sajjad Anwar, CFA	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	
Asset Allocation (% of Total Assets)	31-Oct-21	30-Sep-21
Shari'ah Compliant Funds	93.2%	92.3%
Cash Equivalents	6.6%	7.5%
Others including Receivables	0.2%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.2	1.2	3.8%
KMI-30	5.4	1.0	5.5%

** Based on NBP Funds estimates

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

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

Performance %								
Performance Period	Oct-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	3.8%	8.7%	20.4%	26.2%	8.1%	(4.1)%	11.8%	9.3%
BENCHMARK	2.5%	(2.0)%	12.3%	29.0%	4.7%	(5.2)%	7.6%	6.3%

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

General Information	
Launch Date:	November 3, 2017
Fund Size:	Rs. 53 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.07% p.a of average net assets during the month
Total Expense Ratio:	1.15% (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 9.3% p.a versus Benchmark return of 6.3% p.a. The current exposure in Income Fund and Equity Fund stands at 12.1% & 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 October 31, 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)	12.1%

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

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

Asset Allocation (% of Total Assets)	31-Oct-21	30-Sep-21
Shari'ah Compliant Funds	93.5%	92.5%
Cash Equivalents	6.4%	7.3%
Others including Receivables	0.1%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.2	1.2	3.8%
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

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	Oct-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	2.5%	6.4%	16.4%	16.8%	6.6%	1.8%	9.7%	8.6%
BENCHMARK	1.7%	(0.9)%	10.2%	17.9%	5.0%	(0.9)%	6.1%	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:	February 28, 2018
Fund Size:	Rs. 100 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:	Forward Pricing
Pricing Mechanism:	Nil
Back end Load:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.0% p.a. 0.09% p.a of average net assets during the month
Management Fee:	
Total Expense Ratio:	0.96% (including 0.05% 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 8.6% p.a versus the Benchmark return of 5.5% p.a. The current exposure in Money Market Fund and Equity Fund stands at 41.5% & 49.6%, respectively. During the month, maximum multiplier stood at 4.1 whereas minimum multiplier was 3.5.

Top Holdings (as on October 31, 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	49.6%
NBP Islamic Daily Dividend Fund	29.6%
NBP Islamic Money Market Fund (Formerly: NAFA Islamic Money Market Fund)	11.9%

Asset Allocation (% of Total Assets)	31-Oct-21	30-Sep-21
Shari'ah Compliant Funds	91.1%	89.5%
Cash Equivalents	8.7%	10.4%
Others including Receivables	0.2%	0.1%
Total	100.0%	100.0%
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	

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

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.2	1.2	3.8%
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	Oct-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	2.5%	5.8%	13.2%	11.3%	5.7%	0.1%	6.8%	6.7%
BENCHMARK	1.7%	(0.8)%	7.7%	12.6%	3.6%	(2.5)%	3.5%	3.6%

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

General Information	
Launch Date:	April 27, 2018
Fund Size:	Rs. 83 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:	0.86% (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.

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 6.7% p.a versus the Benchmark return of 3.6% p.a. The current exposure in Money Market Fund, and Equity Fund stands at 42.4% & 49.2%, respectively. During the month, maximum multiplier stood at 3.1 whereas minimum multiplier was 2.6.

Top Holdings (as on October 31, 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	49.2%
NBP Islamic Daily Dividend Fund	29.4%
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)	31-Oct-21	30-Sep-21
Shari'ah Compliant Funds	91.6%	91.1%
Cash Equivalents	6.2%	6.7%
Others including Receivables	2.2%	2.2%
Total	100.0%	100.0%
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	

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

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.2	1.2	3.8%
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	Oct-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	2.2%	3.9%	9.1%	7.5%	4.5%	(0.03)%	4.5%	4.7%
BENCHMARK	1.5%	(0.7)%	4.7%	7.8%	2.7%	(2.5)%	1.8%	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:	June 22, 2018
Fund Size:	Rs. 73 million
Type:	Open Ended Shariah Compliant Fund of Funds CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.00% p.a. 0.05% p.a of Average Net Assets during the month.
Total Expense Ratio:	1.10%(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 4.7% p.a. versus the Benchmark return of 2.1% p.a. The current exposure in Money Market Fund and Equity Fund stands at 53.6% & 43.8%, respectively. During the month, maximum multiplier stood at 4.0 whereas minimum multiplier was 3.5.

Asset Allocation (% of Total Assets)	31-Oct-21	30-Sep-21
Shari'ah Compliant Funds	97.4%	90.5%
Cash Equivalents	2.2%	9.1%
Others including Receivables	0.4%	0.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Holdings (as on October 31, 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	43.8%
NBP Islamic Daily Dividend Fund	31.4%
NBP Islamic Money Market Fund (Formerly: NAFA Islamic Money Market Fund)	22.2%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.2	1.2	3.8%
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
Complaint Service : www.nbpffunds.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

Sindh Workers' Welfare Fund (SWWF)
During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by 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	Oct-2021	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	Last 3 Years*	Since Launch September 14, 2018*
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-IV	1.3%	2.8%	6.0%	4.8%	3.7%	2.9%	3.2%
BENCHMARK	0.9%	0.2%	2.6%	3.8%	2.6%	0.8%	1.2%

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

General Information	
Launch Date:	September 14, 2018
Fund Size:	Rs. 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. 0.07% p.a of Average Net Assets during the month.
Total Expense Ratio:	1.67% (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-IV is to earn a potentially high return through dynamic asset allocation between Shariah Compliant Dedicated Equity and Money Market based Collective Investment Schemes, while providing Capital Preservation of the Initial Investment Value including sales load at completion of twenty four months and beyond.

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

Since inception, unit price of NICPP-IV has increased by 3.2% p.a versus the Benchmark return of 1.2% pa. The current exposure in Money Market and Equity Fund stands at 68.0% & 24.4%, respectively. During the month, maximum multiplier stood at 3.9 whereas minimum multiplier was 3.4.

Asset Allocation (% of Total Assets)	31-Oct-21	30-Sep-21
Shari'ah Compliant Funds	92.4%	91.5%
Cash Equivalents	7.5%	8.3%
Others including Receivables	0.1%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Holdings (as on October 31 , 2021)	
Name	% of Total Assets
NBP Islamic Daily Dividend Fund	49.3%
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	24.4%
NBP Islamic Money Market Fund (Formerly: NAFA Islamic Money Market Fund)	18.7%

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

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.2	1.2	3.8%
KMI-30	5.4	1.0	5.5%

** Based on NBP Funds estimates

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

Sindh Workers' Welfare Fund (SWWF)
During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by 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

Performance %						
Performance Period	Oct-2021	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	Since Launch December 17, 2018*
NBP ISLAMIC CAPITAL PRESERVATION PLAN-V	1.1%	2.5%	5.5%	4.6%	3.1%	2.9%
BENCHMARK	0.8%	0.5%	2.7%	3.6%	2.7%	1.3%

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

General Information	
Launch Date:	December 17, 2018
Fund Size:	Rs. 47 million
Type:	Open Ended Shariah Compliant Fund of Funds - CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.00% p.a. 0.09% p.a of Average Net Assets during the month.
Total Expense Ratio:	1.55% (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-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 2.9% p.a whereas the Benchmark increased by 1.3% p.a. The current exposure in Money Market Fund and Equity Fund stands at 72.9% & 18.1%, respectively. During the month, maximum multiplier stood at 4.1 whereas minimum multiplier was 3.5.

Asset Allocation (% of Total Assets)	31-Oct-21	30-Sep-21
Shari'ah Compliant Fund	91.0%	90.5%
Cash Equivalents	7.9%	8.5%
Others including Receivables	1.1%	1.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Holdings (as on October 31, 2021)	
Name	% of Total Assets
NBP Islamic Daily Dividend Fund	52.7%
NBP Islamic Money Market Fund (Formerly: NAFA Islamic Money Market Fund)	20.2%
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	18.1%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.2	1.2	3.8%
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
Complaint Service : www.nbpfunds.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

Sindh Workers' Welfare Fund (SWWF)
During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP ISLAMIC 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.

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	Oct-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%	23.1%	11.4%	5.0%	10.2%	7.6%	4.1%	3.8%	9.6%	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. 70 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:	2.40% p.a. (including 0.09% 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 98% 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 October 31, 2021 (% of Total Assets)	
AAA	1.4%
AA	0.2%
A+	94.9%
Others including Receivables	3.5%
Total	100%

Asset Allocation (% of Total Assets)	31-Oct-21	30-Sep-21
Bank Deposits	96.5%	96.3%
Others including Receivables	3.5%	3.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 70 million.

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.

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

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

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

Performance %											
Performance Period	Oct-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	4.7%	7.3%	25.1%	37.7%	5.7%	(19.9)%	(14.1)%	30.1%	6.4%	5.1%	9.1%
BENCHMARK	3.0%	(2.8)%	17.3%	39.3%	1.6%	(23.8)%	(9.6)%	18.8%	1.3%	2.2%	6.3%

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

General Information	
Launch Date:	January 18, 2016
Fund Size:	Rs. 596 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:	4.50% 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 Shari'ah Compliant equities.
NIAAEF started off the month with an allocation of around 95% in equities, which was maintained towards the end of the month. NIAAEF outperformed the Benchmark in October as the Fund was overweight in select Cement, Food & Personal Care Products, and Engineering sectors stocks which outperformed the market and underweight in select Commercial Bank, Fertilizer, and Automobile Assembler sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Cement, and Engineering sectors, whereas it was reduced primarily in Oil & Gas Marketing Companies, Pharmaceuticals, and Technology & Communication sectors.

Asset Allocation (% of Total Assets)	31-Oct-21	30-Sep-21
Equities / Stocks	94.9%	94.8%
Cash Equivalents	1.1%	1.8%
Others including Receivables	4.0%	3.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 596 million.

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.2	1.2	3.8%
KMI-30	5.4	1.0	5.5%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on October 31 ,2021)	
Oil & Gas Exploration Companies	20.7 %
Cement	16.3 %
Commercial Banks	6.2 %
Chemical	6.0 %
Textile Composite	5.9 %
Others	39.8 %

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.

Top Ten Holdings (as on October 31 , 2021)	
Name	% of Total Assets
Lucky Cement Limited	8.4%
Mari Petroleum Company Limited	7.8%
Meezan Bank Limited	6.2%
Systems Limited	5.4%
Kohat Cement Limited	5.3%
Hub Power Company Limited	5.3%
Oil and Gas Development Co Limited	5.3%
Engro Corporation Limited	5.2%
Pak Petroleum Limited	5.1%
Engro Polymer Chemical Limited	4.3%

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