

# NBP FUNDS ISLAMIC SAVING PLANS

Formerly; NAFA ISLAMIC SAVING PLANS



## PLAN TO ACHIEVE WHAT YOU DREAM

Saving Plans	Stock Market Exposure	Risk Profile	Performance of Underlying Funds in Last 11 Years*
			Value of Initial Investment of Rs. 10 Lacs & monthly Investment of Rs. 50,000**
NBP Islamic Surmaya Tahaffuz Plan (NISTP) <i>Formerly; NAFA Islamic Surmaya Tahaffuz Plan</i>	0%	Moderate	1.24 Crore
NBP Islamic Surmaya Munafa Plan (NISMP)	Up to 27%	Medium	1.36 Crore
NBP Islamic Mutawazan Surmaya Plan (NIMSP) <i>Formerly; NAFA Islamic Mutawazan Surmaya Plan</i>	Up to 45%	Medium	1.44 Crore
NBP Islamic Surmaya Izafa Plan (NISIP) <i>Formerly; NAFA Islamic Surmaya Izafa Plan</i>	Up to 90%	High	1.64 Crore

\*\*Benchmark performance of Rs. 10 Lacs invested initially & Rs. 50,000 invested per month for 11 Years: NISTP 1.04 Crore, NISMP 1.11 Crore, NIMSP 1.15 Crore, NISIP 1.28 Crore.

### Benefits at a Glance:

- Invest Smartly to Grow your Savings as per your Chosen Strategy
- Withdraw your Investment Anytime without Penalty or Profit Reduction
- Under Supervision of Shari'ah Advisory Board with Dr. Imran Ashraf Usmani as Chairman



Optional Life Takaful Coverage of up to Rs. 50 Lacs

Terms & Conditions apply

## Fund Manager Report of Shari'ah Compliant Schemes November - 2021

NBP Fund Management Limited

For More Information & Investment

AM1  
Rated by PACRA

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

Risk profile/ Risk of principal erosion: (NISTP) Moderate/Principal at Moderate Risk. (NISMP) and (NIMSP) Medium/Principal at Medium Risk. (NISIP) High/Principal at High Risk; \*Performance of underlying funds based on the strategy plans is as follows NISTP: 100% NRFSF, NISMP: 70% NRFSF and NISIF 30%, NIMSP: 50% NRFSF and 50% NISIF, NISIP: 100% NISIF. NRFSF: NBP RIBA FREE SAVINGS FUND. Fund Rating: A+ (f) by PACRA. Fund Category: Open-end - Shari'ah Compliant Income. Risk profile/ Risk of principal erosion: Moderate/Principal at Moderate Risk. NISIF: NBP ISLAMIC SARMAYA IZAFSA FUND. Fund Category: Open-end - Shari'ah Compliant Asset Allocation. Risk profile/ Risk of principal erosion: High/Principal at High Risk; Tthe above quoted returns contain impact of SWWW reversal during the financial year of 2022, this reversal of provision has contributed towards an unusual increase in NAV of NBP RIBA FREE SAVINGS FUND and NBP ISLAMIC SARMAYA IZAFSA FUND. This is one-off event and is not likely to be repeated in the future. Note: Performance shown is of the underlying funds as on November 30, 2021, based on dividend reinvestment gross of withholding Taxes, excluding cost of front end load. The performance reported is net of Management Fee and all other expenses. Taxes apply as per current income tax law; . Disclaimer: All investments in mutual funds are subject to market risk. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and the risks involved. NBP Funds or any of its sales representative cannot guarantee preservation / protection of capital and / or expected returns / profit on investments.

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

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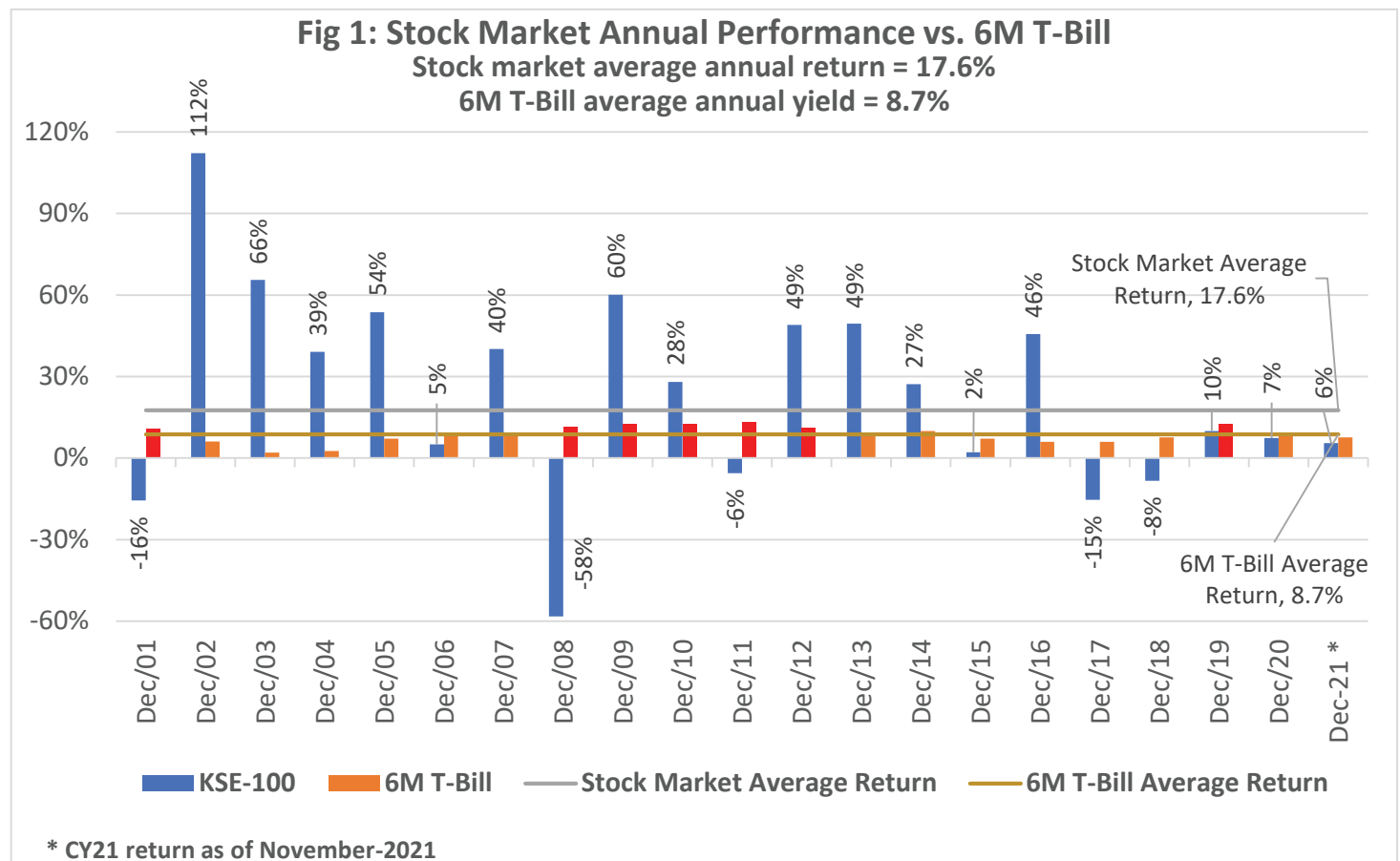
## Stock market prospects in a higher inflation and interest rate environment

The SBP in its recent monetary policy meeting increased the Policy Rate by 150 basis points, and has hinted towards further tightening, which has taken the market by surprise. Not only the quantum of monetary tightening was steeper, it has also raised the Policy Rate expectations going ahead. Subsequent to the MPS announcement, inflation numbers also overshoot the market consensus where the CPI has jumped to double digits, clocking in at 11.52% for the month of Nov-2021. The equity market corrected by around 5.5% post the MPS, before recovering slightly towards the end of the month, clearly reflecting uneasiness and uncertainty amongst the market participants.

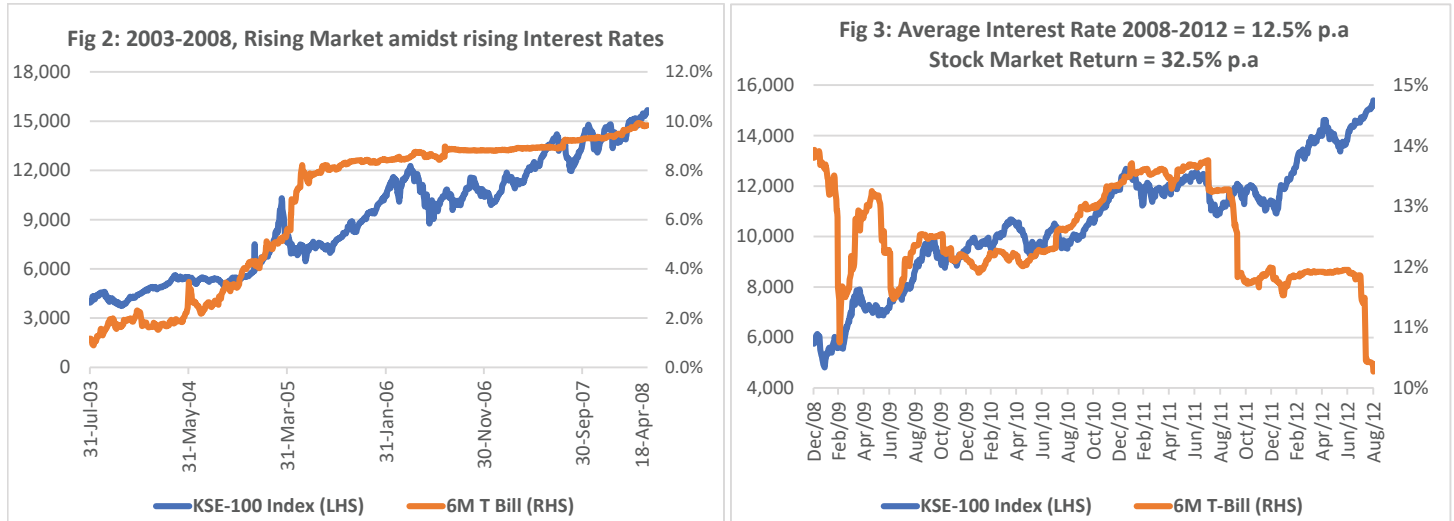
The investors' concerns on steepness of the hike and expectation of further tightening are rational given the inflationary pressures. Some investors are fearing that with rising inflation and interest rates, equities may underperform. However, we opine that this does not materially alter the investment case for equities, given the relatively inexpensive valuations.

We provide a historical perspective of the stock market performance versus the interest rates, which encompasses multiple market cycles involving both monetary easing and tightening regimes.

**Market Cycles – Inflation and discount rate:** Since 2000, the discount rate has averaged around 9.9% (Current: 9.75%), against an average annual inflation of around 7.7%. The stock market during the same period has grown at 17.6% per annum. During this period, the differential between earnings yield on the stock market and 6M T-Bills has remained close to 3.0%, which at present stands at a staggering 7.4%. This indicates the relative attractiveness of the stock market versus fixed income. Fig 1 depicts the annual stock market performance vs 6M T-Bills. On an average, stock market has outperformed 6M T-Bills by 8.9% per annum.



**Fig 2** shows another interesting trend witnessed during the 2003-2008 period where despite rising 6M T-Bill yields (a jump of almost 900 basis points to 10%), the market posted a huge rally, rising by 300%. The daily data during this period yields a strong positive correlation of 0.9 between interest rates and stock market, a result totally opposite to common beliefs. This highlights the fact that several other factors, apart from interest rates, determine the performance of the market.



Some may argue that while the interest rates were on a rise from 2003-2008, they didn't hit double digit where the actual impact on equities become visible. **Fig 3** depicts another interesting phase of the market witnessed post the Global Financial Crisis of 2007-2008 where despite persistent double-digit interest rates of 12.5% (average 6M T-Bill rate from 2008-2012), the stock market yielded an average annual return of 32.5%. This was primarily due to the extremely attractive valuations, as market Price to Earnings ratio stood at 5.2x as of Dec-2008, which is fairly close to the present PE of 5.7x.

**Conclusion and market outlook:** If history is any guide, we have seen that historically amidst attractive valuations, rising and/or double-digit interest rates have not impacted the stock market performance to the extent believed by some market participants. Considering the extremely attractive valuations, the stock market is expected to offer returns that will more than compensate for the macro economic and political risks. We continue to advise our long-term investors to hold and/or build position in the stock market via our NBP Stock Funds. Our funds have historically outperformed the stock market by a good margin net of management fee and all other expenses.

## Stock Market Review

During November, the stock market came under pressure and declined by 1.7% on a monthly basis, as the index lost 1,275 points to close at 73,211 points. Though the market started off the month on a positive note, it failed to carry the momentum and succumbed to the selling pressure. We can attribute three key reasons for the index decline during the month. Firstly, the current account deficit (CAD) which clocked in at USD 1.66 billion, the highest level in 34 months, overshoot the market expectations and dampened sentiments. On a month on month basis, the CAD increased by around USD 529 million, as all major components saw slight deterioration (goods & services deficit, primary income deficit increased by USD 289 million and USD 157 million, and workers' remittances eased off by USD 152 million). Secondly, SBP in the last MPC review increased the Policy Rate by a whopping 150 basis points that further unhinged the market. SBP highlighted its concern on shifting risks from growth towards inflation and the deteriorating current account and re-iterated its stance to achieve mildly positive real interest rates. Thirdly, the MSCI rebalancing from Emerging Market (EM) Index to Frontier Market (FM) Index also led to massive outflows towards the end of month that also had a negative impact on the market.

During the month, Auto Assemblers, Commercial Banks, Fertilizers, Glass & Ceramics, Oil & Gas Exploration, Power Generation Companies, and Textile Composite sectors outperformed the market. On the contrary, Auto Parts, Cements, Chemicals, Engineering, Food & Personal Care, Oil & Gas Marketing Companies, Paper & Board, Pharmaceuticals, and Technology sectors lagged behind. On participant-wise activity during the month, amidst the MSCI EM Index to FM Index led rebalancing, Foreigners significantly trimmed their positions by around USD 141 million. All other local investors remained net buyers during the month, with large inflows of around USD 49 million and USD 30 million from Companies and Insurance Companies, respectively.

Looking ahead, though there are some economic challenges in the form of burgeoning CAD & inflationary pressures, we believe that the monetary and fiscal authorities have demonstrated their intent to bring stability and preserve growth using various policy tools. The current monetary tightening, coupled with the higher Cash Reserve Requirement (CRR) of banks attempt to cool down domestic demand that will help arrest CAD and ease off inflationary pressures going forward. In addition to the steep currency devaluation, enhanced scope of cash margin on imports, the government is looking to further enhance the duties on non-essential imported items. More importantly, the commodity cycle also appears to have waned somewhat (iron ore, coal, crude oil, palm oil prices have moderated). In another major development, IMF has agreed to the revive its USD 6 billion EFF programme after the two sides finally reached a staff-level agreement. Not only it will allow resumption of multilateral flows of IFIs, it will also bring discipline on part of the government towards macroprudential measures.

From the fundamental perspective, the market is trading at an attractive Price-to-Earnings (P/E) multiple of 5.7x, versus 10-year average of 8.2x. The market also offers a healthy 5.8% 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

In the last Monetary Policy Statement held on November 19, 2021, the MPC decided to raise the policy rate by 150 basis points to 8.75%. The MPC highlighted that despite the outlook for growth has continued to improve, risks related to inflation and balance of payments have increased. Inflation as measured by the CPI was recorded at 11.5% year-on-year owing to high import prices, demand-side pressures, further upside risks from domestic administered prices, and increase in the utilities. Furthermore, CAD was at the higher side due to rising oil & commodity prices and burdening PKR-USD parity adjustments. The SBP cited that achieving fiscal consolidation is important, to restrain the domestic demand – as higher primary fiscal deficit would worsen the outlook for inflation & current account, undermining the durability of recovery.

During the outgoing month, the SBP held two T-Bill auctions with a target of Rs. 1,100 billion against the maturity of Rs. 995 billion. In the first T-Bill auction, an amount of Rs. 279 billion was accepted at a cut-off yield of 8.50% 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. 55 billion was accepted at a cut-off yield of 8.50% 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	Nov-2021	FYTD - 2022	Rolling 12 Months	FY - 2021	Since Launch November 1, 2019*
NBP ISLAMIC DAILY DIVIDEND FUND	7.3%	7.3%	6.9%	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. 11,857 million
Fund Size: (Excluding investment by fund of funds):	Rs. 11,735 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:	0.38% p.a (including 0.05% 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 7.3% p.a. during the month versus the Benchmark return of 3.2% p.a., thus registering an out-performance of 4.1% p.a. This reported return is net of management fee and all other expenses.

The fund aims to consistently provide better return than the profit rates offered by Islamic Banks / Islamic windows of commercial banks. 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 56% 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 25 days.

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

Credit Quality of the Portfolio as of November 30, 2021 (% of Total Assets)	
AAA	53.7%
AA+	11.1%
AA	34.6%
Others including Receivables	0.6%
<b>Total</b>	<b>100%</b>

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

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

Asset Allocation (% of Total Assets)	30-Nov-21	31-Oct-21
Short Term Sukuk	5.1%	0.0%
Commercial Paper (Islamic)	13.2%	6.7%
Placements with Banks and DFIs	25.5%	11.1%
Bank Deposits	55.6%	81.6%
Others including Receivables	0.6%	0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 122 million.

Top Sukuk (as at November 30, 2021) (% of Total Assets)	
HUBCO 6M STS 02-NOV-21 02-MAY-22	5.1%

**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	Nov-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	5.8%	7.8%	6.7%	6.2%	11.0%	8.8%	5.2%	5.9%	8.8%	7.6%	7.6%	7.9%
BENCHMARK	3.1%	3.1%	3.2%	3.6%	6.3%	3.7%	2.4%	3.1%	4.6%	3.8%	5.1%	5.4%

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

General Information	
Launch Date:	August 20, 2010
Fund Size:	Rs. 3,986 million
Type:	Open-end – Shari'ah Compliant Income
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front End Load (Individual with takaful coverage): Amount upto Rs.5 million: 3%, Amount over and above Rs.5 million and up to Rs.25 million: 1%, Amount exceeding Rs.25 million, load will be charged on Rs.5 million: 3% Front end load (Individual under Health Takaful Plan): Amount upto Rs. 4 million: 3%, Amount over and above Rs.4 million and up to Rs. 25 million: 1%, Amount exceeding Rs.25 million, load will be charged on Rs. 4 million: 3%, Front End Load (others): 1% (Nil if amount greater than 25 million), Back end Load:0%
Management Fee:	6% of Net Income (min: 0.5% p.a., max: 1.25% average net assets during the month. p.a.) w.e.f 12-Jul-19. 0.50% p.a. of average net assets during the month.
Total Expense Ratio:	1.68% p.a. (including 0.1% government levies)
Selling & Marketing Expenses:	0.9% per annum (w.e.f November 12, 2021)
Risk Profile / Risk of principal erosion:	Moderate / Principal at moderate risk
Fund Stability Rating:	"A+ (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A.F. Ferguson & Co, Chartered Accountants
Benchmark:	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

**Fund Manager Commentary**  
The Fund generated an annualized return of 5.8% p.a. for the month versus the Benchmark return of 3.1% p.a. This reported return is net of management fee and all other expenses.

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

Around 67% 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 November 30, 2021 (% of Total Assets)	
Government Securities (AAA rated)	22.4%
AAA	16.2%
AA+	1.3%
AA	4.8%
AA-	11.8%
A+	43.1%
Others including receivables	0.4%
<b>Total</b>	<b>100%</b>

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

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

Asset Allocation (% of Total Assets)	30-Nov-21	31-Oct-21
GOP Ijara Sukuk	15.4%	15.3%
Government backed security	7.0%	6.9%
Sukuk	1.3%	0.0%
Placement with Banks and DFIs	0.0%	14.4%
Bank Deposits	66.3%	59.6%
Commercial Paper (Islamic)	9.6%	2.4%
Others including receivables	0.4%	1.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top Sukuk (as at November 30, 2021) (% of Total Assets)	
HUBCO 6M STS 02-NOV-21 02-MAY-22	1.3%

**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

Performance %							
Performance Period	Nov-2021	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	Last 3 Years*	Since Launch October 6, 2018*
NBP ISLAMIC MAHANA AMDANI FUND	5.1%	7.5%	7.0%	6.5%	11.3%	9.0%	9.0%
BENCHMARK	3.1%	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. 13,082 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:	1.28% (including 0.05% government levies)
Selling & Marketing Expenses:	0.9% p.a ( w.e.f November 12, 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 5.1% p.a. during the month versus the Benchmark return of 3.1% p.a. This reported return is net of management fee and all other expenses.

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

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

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

Credit Quality of the Portfolio as of November 30 , 2021 (% of Total Assets)	
Government Securities (AAA rated)	21.3%
AAA	33.3%
AA+	20.4%
AA	6.7%
AA-	10.6%
A+	5.9%
A	1.1%
Others including Receivables	0.7%
<b>Total</b>	<b>100%</b>

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

Asset Allocation (% of Total Assets)	30-Nov-21	31-Oct-21
Placement with Banks and DFIs (Islamic)	0.0%	3.7%
GOP Ijara Sukuk	12.4%	12.1%
Government backed security	8.9%	8.6%
Sukuk	12.3%	12.0%
Commercial Paper (Islamic)	12.7%	7.1%
Certificate of Musharika (COM)	8.2%	7.9%
Bank Deposits	44.8%	47.3%
Others including Receivables	0.7%	1.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top Sukuk (as at November 30 , 2021) (% of Total Assets)	
HUBCO Rev 19-MAR-20 19-MAR-24	5.1%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	4.0%
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	

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

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

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	Nov-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	6.2%	8.4%	6.9%	5.7%	10.9%	8.5%	5.1%	5.4%	8.6%	7.4%	9.3%	7.0%
BENCHMARK	3.1%	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. 2,173 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, 0.55% of average net assets during the month
Total Expense Ratio:	1.65% p.a (including 0.10% government levies)
Selling & Marketing Expenses:	0.8% per annum wef Nov. 12, 2021
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 6.2% p.a. as compared to the Benchmark return of 3.1% p.a., thus registering an out-performance of 3.1% p.a. This out-performance is net of management fee and all other expenses.

Around 71% of net assets of the portfolio are allocated in bank deposits. The weighted average time to maturity of the Fund is 30 days.

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

Credit Quality of the Portfolio as of November 30, 2021 (% of Total Assets)	
AAA	16.2%
AA+	16.7%
AA	7.0%
AA-	10.7%
A+	48.4%
Others including Receivables	1.0%
<b>Total</b>	<b>100%</b>

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

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

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

Asset Allocation (% of Total Assets)	30-Nov-21	31-Oct-21
Short Term Sukuks	2.3%	3.4%
Placement with Banks and DFIs (Islamic)	0.0%	14.4%
Bank Deposits	70.9%	64.7%
Commercial Papers (Islamic)	11.4%	2.2%
Others including Receivables	1.0%	1.0%
Certificate of Musharika (COM)	14.4%	14.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top Sukuk (as at November 30, 2021) (% of Total Assets)	
HUBCO 6M STS 02-NOV-21 02-MAY-22	2.3%

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

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

Performance %				
Performance Period	Nov-2021	FYTD - 2022	Rolling 12 Months	Since Launch August 13, 2020*
NBP ISLAMIC INCOME FUND	7.4%	7.2%	7.1%	6.9%
BENCHMARK	3.1%	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. 4,209 million
Type:	Open-end - Shari'ah Compliant Income
Dealing Days:	Daily-Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end load (Individual with takaful coverage): Amount upto Rs. 5 million: 3%, Amount over and above Rs.5 million and up to Rs. 25 million: 1% Amount exceeding Rs.25 million, load will be charged on Rs. 5 million up to 3%, Front end load (Individual under Health Takaful Plan): Amount upto Rs. 4 million: 3%, Amount over and above Rs.4 million and up to Rs. 25 million: 1% Amount exceeding Rs.25 million, load will be charged on Rs. 4 million: 3%, Front end load (other): Amount upto Rs. 25 million: 1%, Amount more than Rs.25 million: 0%, Back end Load: 0%
Management Fee:	6% of Net Income (min: 0.5% p.a., max: 1.25% 0.51% p.a. of average net assets during the month)
Total Expense Ratio:	0.95% p.a. (including 0.09% 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 7.4% p.a. versus the Benchmark return of 3.1% p.a. The reported return is net of management fee and all other expenses.

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

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

Credit Quality of the Portfolio as of November 30, 2021 (% of Total Assets)	
Government Securities (AAA rated)	2.4%
AAA	9.2%
AA+	17.6%
AA	12.6%
AA-	3.5%
A+	39.0%
A	13.9%
Others including Receivables	1.8%
<b>Total</b>	<b>100%</b>

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

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

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

Asset Allocation (% of Total Assets)	30-Nov-21	31-Oct-21
Cash	43.5%	41.9%
Placements with Banks and DFIs	0.0%	6.9%
Certificate of Musharika (COM)	11.0%	10.7%
TFCs / Sukuk	18.7%	20.4%
Commercial Papers	22.6%	16.4%
Others including Receivables	1.8%	1.4%
GOP Ijara Sukuk	2.4%	2.3%
<b>Total</b>	<b>100.0%</b>	<b>100%</b>
Leverage	Nil	Nil

Top Sukuk (as at November 30, 2021) (% of Total Assets)	
ENGRO POWERGEN THAR (PVT) LTD 02-AUG-19 02-AUG-24	7.2%
OBS AGP Limited Suk 15-JUL-21 15-JUL-26	4.7%
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	1.7%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	1.5%
HUBCO Rev 19-MAR-20 19-MAR-24	1.2%
KE Suk 03-AUG-20 03-AUG-27	1.2%
HUBCO 6M STS 02-NOV-21 02-MAY-22	1.2%

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

Performance %								
Performance Period	Nov-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	6.8%	7.4%	6.8%	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. 4,044 million  
 Fund Size: (Excluding investment by fund of funds): Rs. 4,003 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 6.8% p.a. for the month versus the Benchmark return of 3.2% p.a., thus registering an out performance of 3.6% 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 59% 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 18 days.

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

**Credit Quality of the Portfolio as of November 30 , 2021 (% of Total Assets)**

AAA	57.9%
AA+	8.9%
AA	31.9%
AA-	0.1%
Others including Receivables	1.2%
<b>Total</b>	<b>100%</b>

**Asset Allocation (% of Total Assets)**

	30-Nov-21	31-Oct-21
Commercial Paper (Islamic)	12.6%	6.6%
Bank Deposits	58.0%	67.4%
Placements with Banks and DFIs (Islamic)	26.4%	13.9%
Short term Sukuk	1.8%	11.1%
Others including Receivables	1.2%	1.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Leverage Nil Nil

Note: Amount invested by fund of funds is Rs. 41 million.

**Top Sukuk (as at November 30 , 2021) (% of Total Assets)**

HUBCO 6M STS 02-NOV-21 02-MAY-22	1.8%
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**Sindh Workers' Welfare Fund (SWWF)**

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

**Name of the Members of Investment Committee**

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

**Dispute Resolution / Complaint Handling**

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

Performance %												
Performance Period	Nov-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	(0.9)%	1.1%	9.3%	21.3%	8.6%	(11.4)%	(8.7)%	20.3%	5.8%	3.2%	13.9%	11.7%
BENCHMARK	(1.4)%	(3.4)%	5.3%	21.7%	9.2%	(10.5)%	(3.6)%	11.9%	5.0%	3.5%	9.6%	8.5%

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

General Information	
Launch Date:	October 26, 2007
Fund Size:	Rs. 4,829 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:	3.93% p.a (including 0.23% government levies)
Selling & Marketing Expenses:	1.80% per annum (w.e.f Aug 23, 2021)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

**Fund Manager Commentary**  
During the month under review, unit price (NAV) of NBP Islamic Sarmaya Izafa Fund (NISIF) decreased by 0.9% whereas the Benchmark decreased by 1.4%, thus an outperformance of 0.5% was recorded. Since inception your Fund has posted 11.7% p.a return, versus 8.5% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 3.2% p.a. This outperformance is net of management fee and all other expenses.

NISIF started off the month with an allocation of around 80% in equities which was increased to around 81% towards the end of the month. NISIF outperformed the Benchmark in November as the Fund was overweight in select Technology & Communication, Commercial Banks, and Oil & Gas Exploration Companies sectors stocks which outperformed the market and underweight in select Oil & Gas Marketing Companies, Refinery, Food & Personal Care Products, and Fertilizer sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Commercial Banks, Oil & Gas Exploration Companies, and Technology & Communication sectors, whereas it was reduced primarily in Cement, Chemical, and Pharmaceuticals sectors.

Asset Allocation (% of Total Assets)	30-Nov-21	31-Oct-21
Equities / Stocks	81.3%	80.1%
Cash	10.4%	9.3%
Sukuk	7.7%	8.7%
Others including Receivables	0.6%	1.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top Ten Holdings (as on November 30 ,2021)		
Name	Asset Class	% of Total Assets
Mari Petroleum Company Limited	Equity	7.3%
Lucky Cement Limited	Equity	6.6%
Systems Limited	Equity	6.6%
Meezan Bank Limited	Equity	6.2%
Engro Corporation Limited	Equity	5.6%
Hub Power Company Limited	Equity	5.4%
Oil and Gas Development Co Limited	Equity	5.4%
Pak Petroleum Limited	Equity	4.7%
Kohat Cement Limited	Equity	3.8%
HUBCO Suk-2 Rev	Sukuk	3.7%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NISIF	5.6	1.2	4.0%
KMI-30	5.3	1.0	5.5%

\*\* Based on NBP Funds estimates

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

Top Five Sectors (% of Total Assets) (as on November 30 ,2021)	
Oil & Gas Exploration Companies	18.5 %
Cement	13.0 %
Technology & Communication	6.8 %
Commercial Banks	6.2 %
Textile Composite	6.0 %
Others	30.8 %

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

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

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

Performance %							
Performance Period	Nov-2021	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	Last 3 Years*	Since Launch October 31, 2018*
NBP ISLAMIC REGULAR INCOME FUND	(3.5)%	(5.9)%	0.1%	20.5%	7.6%	1.7%	0.3%
BENCHMARK	(1.4)%	(3.5)%	8.6%	31.5%	10.8%	5.8%	4.2%

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

General Information	
Launch Date:	October 31, 2018
Fund Size:	Rs. 128 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:	4.45% 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 decreased to around 84% towards the end of the month. NIRIF underperformed the Benchmark in November as the Fund was overweight in select Textile Composite, Glass & Ceramics, and Cement sectors stocks which underperformed the market and underweight in select Commercial Banks, Technology & Communication, and Fertilizer Companies sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Commercial Banks, Fertilizer and Automobile Assembler sectors, whereas it was reduced primarily in Cement, Chemical, and Food & Personal Care Products sectors.

Asset Allocation (% of Total Assets)	30-Nov-21	31-Oct-21
Equities / Stocks	84.2%	85.6%
Cash	14.9%	12.3%
Others	0.9%	2.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top Ten Holdings (as on November 30 , 2021)	
Name	% of Total Assets
Hub Power Company Limited	10.4%
Engro Corporation Limited	8.3%
Lucky Cement Limited	6.7%
Pakistan Oilfields Limited	6.7%
Pak Petroleum Limited	5.7%
Oil and Gas Development Co Limited	5.7%
Millat Tractors Ltd.	4.2%
Pakistan State Oil Co Limited	4.0%
Kohat Cement Limited	3.5%
Fauji Cement Company Ltd.	3.1%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIRIF	4.9	1.0	5.6%
KMI-30	5.3	1.0	5.5%

\*\* Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on November 30 ,2021)	
Oil & Gas Exploration Companies	18.2 %
Cement	14.7 %
Power Generation & Distribution	10.8 %
Fertilizer	8.6 %
Oil & Gas Marketing Companies	6.8 %
Others	25.1 %

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

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

Performance %											
Performance Period	Nov-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	(2.1)%	(2.8)%	9.0%	36.2%	3.9%	(20.1)%	(12.8)%	32.5%	3.4%	1.4%	7.0%
BENCHMARK	(1.7)%	(4.5)%	10.4%	39.3%	1.6%	(23.8)%	(9.6)%	18.8%	2.3%	0.5%	5.0%

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

General Information	
Launch Date:	January 9, 2015
Fund Size:	Rs. 6,834 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:	4.22% p.a (including 0.23% government levies)
Selling & Marketing Expenses:	2.05% per annum (w.e.f 20-Sep-21)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

**Fund Manager Commentary**  
During the month under review, NBP Islamic Stock Fund's (NISF) unit price (NAV) decreased by 2.1%, whereas the Benchmark decreased by 1.7%, thus an underperformance of 0.4% was recorded. Since inception on January 9, 2015 your Fund NAV has increased by 7.0% p.a versus 5.0% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.0% p.a. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 95% in equities which was increased to around 96% towards the end of the month. NISF underperformed the Benchmark in November as the Fund was overweight in select Textile composite, Glass & Ceramics, Chemical and Paper & Board sectors stocks which underperformed the market and underweight in select Fertilizer, Technology & Communication, and Oil & Gas Marketing Companies sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Commercial Banks, Oil & Gas Exploration Companies, Technology & Communication and Fertilizer sectors, whereas it was reduced primarily in Cement, Chemical, and Textile Composite sectors.

Asset Allocation (% of Total Assets)	30-Nov-21	31-Oct-21
Equities / Stocks	95.7%	95.4%
Cash Equivalents	3.4%	2.5%
Others including Receivables	0.9%	2.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top Ten Holdings (as on November 30 , 2021)	
Name	% of Total Assets
Lucky Cement Limited	8.2%
Mari Petroleum Company Limited	7.4%
Meezan Bank Limited	6.6%
Pak Petroleum Limited	6.5%
Oil and Gas Development Co Limited	6.1%
Systems Limited	5.9%
Engro Corporation Limited	5.5%
Kohat Cement Limited	5.4%
Hub Power Company Limited	4.9%
Mughal Iron & Steel Industries Ltd	4.2%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NISF	5.7	1.2	3.9%
KMI-30	5.3	1.0	5.5%

\*\* Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on November 30 ,2021)	
Oil & Gas Exploration Companies	22.2 %
Cement	17.3 %
Commercial Banks	6.6 %
Technology & Communication	6.1 %
Fertilizer	6.0 %
Others	37.5 %

**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.

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

Performance %											
Performance Period	Nov-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)%	(6.1)%	0.8%	14.6%	(7.2)%	(27.8)%	(3.2)%	32.2%	(7.9)%	(4.6)%	0.2%
BENCHMARK	(1.7)%	(4.5)%	10.4%	39.3%	1.6%	(23.8)%	(9.6)%	18.8%	2.3%	0.5%	3.9%

\* 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:	April 21, 2016
Fund Size:	Rs. 746 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:	4.48% 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 95% in equities, which was increased to around 96% towards the end of the month. NIEF underperformed the Benchmark in November as the Fund was overweight in select Energy sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Oil & Gas Exploration Companies and Refinery, whereas it was reduced primarily in Power Generation & Distribution sector.

Asset Allocation (% of Total Assets)	30-Nov-21	31-Oct-21
Equities / Stocks	96.1%	95.1%
Cash Equivalents	2.3%	2.1%
Others including Receivables	1.6%	2.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top Ten Holdings (as on November 30 , 2021)	
Name	% of Total Assets
Mari Petroleum Company Limited	19.0%
Oil and Gas Development Co Limited	16.0%
Pak Petroleum Limited	15.4%
Pakistan Oilfields Limited	14.5%
Hub Power Company Limited	11.0%
Pakistan State Oil Co Limited	7.7%
Attock Petroleum Limited	2.6%
Sui Northern Gas Pipelines Limited	2.5%
Byco Petroleum Company	2.4%
Shell Pakistan Limited	1.3%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIEF	4.1	0.8	6.6%
KMI-30	5.3	1.0	5.5%

\*\* Based on NBP Funds estimates

Top Sectors (% of Total Assets) (as on November 30 ,2021)	
Oil & Gas Exploration Companies	64.9 %
Oil & Gas Marketing Companies	14.8 %
Power Generation & Distribution	12.0 %
Refinery	4.4 %

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

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

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

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

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Performance %													
Performance Period	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Nov 30, 2021	Nov 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	1,523.5	370.1083	(2.1%)	(1.0%)	14.8%*	43.7%*	7.7%*	(18.2%)*	(10.5%)*	35.8%*	7.8%	4.7%	16.7%
NIPF-Debt Sub-fund	729.6	160.8074	6.3%	6.9%	6.2%	5.3%	9.4%	6.1%	2.8%	3.9%	7.3%	5.6%	5.7%
NIPF-Money Market Sub-fund	1,233.3	163.7918	6.8%	6.6%	5.8%	4.8%	9.8%	7.5%	3.6%	3.8%	7.6%	6.1%	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. 3,486 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 2.92% p.a. (including 0.25% government levies) Debt 1.64% p.a. (including 0.18% government levies) Money Market 1.34% p.a. (including 0.16% government levies)
Risk Profile:	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A.F. Ferguson & Co, Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum:	Initial: Rs. 10,000/-
Subscription:	Subsequent: Rs. 1000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Leverage:	Nil
* w.e.f Sep 20, 2021	

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

**Fund Manager Commentary**  
'During the month of November:

NIPF Equity Sub-fund unit price decreased by 2.1% compared with 1.7% decrease in KMI-30 Index. The Sub-fund was around 97% invested in equities with major weights in Oil & Gas Exploration Companies, Cement, and Commercial Banks sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 98% of net asset.

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

NIPF Money Market Sub-fund generated annualized return of 6.8%. The Sub-fund was invested primarily in Islamic bank deposits. Money Market Sub-fund average maturity cannot exceed 1 year. Weighted Average Maturity of Sub-fund is 0.4 year.

Credit Quality of the Portfolio (as on November 30, 2021)		
	Debt	Money Market
Government Securities (AAA rated)	21.9%	9.8%
AAA	30.0%	70.2%
AA+	13.0%	6.0%
AA	8.4%	12.1%
AA-	-	-
A+	24.8%	0.1%
Others	1.9%	1.8%
Total	100.0%	100.0%

Top Five Sectors (% of Total Assets) (as on November 30, 2021)	
Oil & Gas Exploration Companies	21.5%
Cement	16.8%
Commercial Banks	6.7%
Chemical	6.3%
Technology & Communication	6.1%
Others	39.8%

Asset Allocation (% of Total Assets)		
Equity Sub-fund	30-Nov-21	31-Oct-21
Equity	97.2%	96.2%
Cash Equivalents	1.4%	1.9%
Others including receivables	1.4%	1.9%
Total	100.0%	100.0%

Top Ten Holdings of Equity Sub-fund (as on November 30, 2021)			
Name	(% of Total Assets)	Name	(% of Total Assets)
Lucky Cement Limited	8.4%	Pak Petroleum Limited	5.5%
Mari Petroleum Company Limited	7.5%	Hub Power Company Limited	5.0%
Meezan Bank Limited	6.7%	Kohat Cement Limited	4.9%
Systems Limited	5.9%	Mughal Iron & Steel Industries Limited	4.0%
Oil & Gas Dev Co Limited	5.8%	Engro Corporation Limited	3.6%

Debt Sub-fund		
	30-Nov-21	31-Oct-21
Cash Equivalents	46.8%	42.1%
Bank Placement	-	13.9%
Government Backed Security	1.8%	1.8%
GOP Ijara Sukuk	20.1%	20.5%
Sukuk	21.1%	17.1%
Commercial Papers	8.3%	3.1%
Others	1.9%	1.5%
Total	100.0%	100.0%

As on November 30, 2021		
Top Sukuk Holdings of Debt Sub-fund		
Name		(% of Total Assets)
OBS AGP Limited Suk 15-JUL-21 15-JUL-26		8.1%
HUBCO 6M STS 02-NOV-21 02-MAY-22		6.8%
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23		4.8%
KE Suk 03-AUG-20 03-AUG-27		1.4%

Money Market Sub-fund		
	30-Nov-21	31-Oct-21
Cash Equivalents	72.0%	77.5%
GOP Ijara Sukuk	9.8%	10.7%
Short term Sukuk	6.0%	7.6%
Commercial Papers	10.4%	3.0%
Others	1.8%	1.2%
Total	100.0%	100.0%

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

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

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

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

**Dispute Resolution / Complaint Handling**  
Complaint Service : [www.nbpfnfunds.com/contact-us/investor-relations](http://www.nbpfnfunds.com/contact-us/investor-relations)  
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Notes: 1) The calculation of performance does not include cost of front end load.  
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax 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	Nov-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	(1.5)%	39.3%	52.2%	28.5%	16.0%	(9.5)%	(12.0)%	24.3%	23.2%	12.5%	15.0%
BENCHMARK	(1.1)%	(2.9)%	8.4%	29.9%	12.2%	(11.0)%	(8.5)%	16.3%	8.4%	4.7%	7.8%

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

General Information	
Launch Date:	January 15, 2016
Fund Size:	Rs. 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:	2.50% 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 15.0% p.a versus Benchmark return of 7.8% p.a. The current exposure in Income Fund and Equity Fund stands at 25.3% & 66.6%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on November 30, 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	66.6%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	25.3%

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

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Asset Allocation (% of Total Assets)	30-Nov-21	31-Oct-21
Shari'ah Compliant Funds	91.9%	92.7%
Cash Equivalents	8.0%	7.2%
Others including receivables	0.1%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characterstics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	5.8	1.2	3.8%
KMI-30	5.3	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

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Performance %											
Performance Period	Nov-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	(1.4)%	23.5%	34.1%	26.6%	3.7%	(4.1)%	(11.1)%	23.6%	15.7%	8.5%	11.2%
BENCHMARK	(1.1)%	(3.0)%	8.2%	29.5%	(1.7)%	(6.0)%	(8.1)%	15.9%	5.5%	3.0%	5.6%

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

General Information	
Launch Date:	March 4, 2016
Fund Size:	Rs. 27 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.00% p.a of Average Net Assets during the month.
Total Expense Ratio:	1.97% 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 11.2% p.a versus Benchmark return of 5.6% p.a. The current exposure in Income Fund and Equity stands at 23.3% and 68.3% respectively. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on November 30, 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	68.3%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	23.3%

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

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

Asset Allocation (% of Total Assets)	30-Nov-21	31-Oct-21
Shari'ah Compliant Funds	91.6%	95.8%
Cash Equivalents	8.3%	4.1%
Others including Receivables	0.1%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characterstics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	5.8	1.2	3.8%
KMI-30	5.3	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	Nov-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	(1.4)%	10.0%	19.7%	27.4%	14.6%	(8.2)%	(8.9)%	20.0%	13.3%	7.9%	9.2%
BENCHMARK	(1.1)%	(2.8)%	8.4%	29.5%	12.6%	(9.5)%	(5.0)%	13.4%	8.5%	5.8%	6.3%

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

General Information	
Launch Date:	June 28, 2016
Fund Size:	Rs. 139 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.06% p.a of Average Net Assets during the month..
Total Expense Ratio:	0.76% 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 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 9.2% p.a versus Benchmark return of 6.3% p.a. The current exposure in Income Fund and Equity Fund stands at 16.7% & 74.3%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on November 30 , 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	74.3%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	16.7%

Fund Manager:	Sajjad Anwar, CFA	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	
Asset Allocation (% of Total Assets)		
	30-Nov-21	31-Oct-21
Shari'ah Compliant Funds	91.0%	93.0%
Cash Equivalents	9.0%	7.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

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

Characterstics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	5.8	1.2	3.8%
KMI-30	5.3	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 NAFAISLAMIC 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	Nov-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	(1.4)%	7.7%	16.9%	26.7%	14.5%	(9.3)%	(9.6)%	12.2%	6.9%	7.3%
BENCHMARK	(1.1)%	(3.0)%	8.2%	29.3%	12.8%	(10.3)%	(5.9)%	8.5%	5.3%	5.6%

\* 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:	September 30, 2016
Fund Size:	Rs. 143 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:	0.70% 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 7.3% p.a versus Benchmark return of 5.6% p.a. The current exposure in Income Fund and Equity Fund stands at 14.2% & 76.5%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on November 30, 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	76.5%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	14.2%

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

**Dispute Resolution / Complaint Handling**  
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SECP's Service Desk Management System: [sdms.secp.gov.pk](mailto:sdms.secp.gov.pk)

Asset Allocation (% of Total Assets)	30-Nov-21	31-Oct-21
Shari'ah Compliant Funds	90.7%	93.3%
Cash Equivalents	9.1%	6.6%
Others including Receivables	0.2%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	5.8	1.2	3.8%
KMI-30	5.3	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

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Performance %									
Performance Period	Nov-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	(1.4)%	6.8%	15.8%	26.7%	13.8%	(9.5)%	(9.1)%	11.6%	4.7%
BENCHMARK	(1.1)%	(3.1)%	8.1%	29.3%	12.2%	(10.9)%	(4.9)%	8.2%	2.6%

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

**General Information**

Launch Date: January 12, 2017  
 Fund Size: Rs. 77 million  
 Type: Open Ended Shariah Compliant Fund of Funds  
 Dealing Days: Daily – Monday to Friday  
 Dealing Time: (Mon-Thr) 9:00 A.M to 3:00 P.M  
 (Friday) 9:00 A.M to 4:00 P.M  
 Settlement: 2-3 business days  
 Pricing Mechanism: Forward Pricing  
 Back end Load: Nil  
 Management Fee: 1) On invested amount in NBP funds, no additional fee.  
 2) Cash in Bank account: 1.25% p.a.  
 0.09% p.a of average net assets during the month.

Total Expense Ratio: 1.01% p.a (including 0.04% government levies)

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

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

Asset Allocation (% of Total Assets)	30-Nov-21	31-Oct-21
Shari'ah Compliant Funds	90.8%	92.6%
Cash Equivalents	9.0%	7.2%
Others including Receivables	0.2%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NIAAEF	5.8	1.2	3.8%
KMI-30	5.3	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.

**Investment Objective**

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

**Fund Manager Commentary**

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

Since inception, unit price of NIAAP-V has increased by 4.7% p.a versus Benchmark return of 2.6% p.a. The current exposure in Income Fund and Equity Fund stands at 15.0% & 75.8%, 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 November 30, 2021)**

Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	75.8%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	15.0%

**Name of the Members of Investment Committee**

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

**Dispute Resolution / Complaint Handling**

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

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

Performance %									
Performance Period	Nov-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	(0.4)%	8.8%	17.5%	26.5%	13.5%	(9.1)%	(7.8)%	12.3%	4.8%
BENCHMARK	(1.1)%	(3.1)%	8.0%	29.4%	11.5%	(10.7)%	(3.8)%	8.0%	2.4%

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

General Information	
Launch Date:	May 26, 2017
Fund Size:	Rs. 28 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. 0.09 % p.a of average net assets during the month.
Total Expense Ratio:	1.36% p.a (including 0.04% government levies)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman & Co., Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

Since inception, unit price of NIAAP-VI has increased by 4.8% p.a versus Benchmark return of 2.4% p.a. The current exposure in Income Fund and Equity Fund stands at 13.2% & 77.1%, 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 November 30 , 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	77.1%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	13.2%

Asset Allocation (% of Total Assets)	30-Nov-21	31-Oct-21
Shari'ah Compliant Funds	90.3%	91.9%
Cash Equivalents	9.2%	7.9%
Others including Receivables	0.5%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

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Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	5.8	1.2	3.8%
KMI-30	5.3	1.0	5.5%

\*\* Based on NBP Funds estimates

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

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

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Performance %									
Performance Period	Nov-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	(1.4)%	5.9%	13.2%	24.9%	7.1%	(9.3)%	(6.5)%	8.6%	4.2%
BENCHMARK	(1.1)%	(3.0)%	8.0%	29.0%	5.8%	(10.8)%	(3.0)%	6.1%	3.0%

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

**General Information**

Launch Date: 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.  
 0.07% p.a of average net assets during the month.

Total Expense Ratio: 2.05% p.a (including 0.04% government levies)

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

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

Asset Allocation (% of Total Assets)	30-Nov-21	31-Oct-21
Shari'ah Compliant Funds	90.8%	93.2%
Cash Equivalents	8.8%	6.6%
Others including Receivables	0.4%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NIAAEF	5.8	1.2	3.8%
KMI-30	5.3	1.0	5.5%

\*\* Based on NBP Funds estimates

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

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

**Investment Objective**

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

**Fund Manager Commentary**

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

Since inception, unit price of NIAAP-VII has increased by 4.2% p.a versus the Benchmark return of 3.0% p.a. The current exposure in Income Fund and Equity Fund stands at 16.1% & 74.7%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

**Top Holdings (as on November 30, 2021)**

Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	74.7%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	16.1%

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

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

Performance %								
Performance Period	Nov-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	(1.4)%	7.1%	15.4%	26.2%	8.1%	(4.1)%	11.8%	8.7%
BENCHMARK	(1.1)%	(3.1)%	7.7%	29.0%	4.7%	(5.2)%	7.9%	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:	November 3, 2017
Fund Size:	Rs. 51 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.08% p.a of average net assets during the month
Total Expense Ratio:	1.21% (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-VIII (NIAAP-VIII) in November, 2017 which is the third plan under NAFA Islamic Active Allocation Fund-II. The Active Allocation Plan is dynamically managed between dedicated equity related and income schemes managed by NBP Funds based on the Fund Manager's outlook of the authorized asset-classes. The Plan is presently closed for new subscription. NIAAP-VIII has an initial maturity of two years.

Since inception, NIAAP-VIII has increased by 8.7% p.a versus Benchmark return of 5.9% p.a. The current exposure in Income Fund and Equity Fund stands at 15.0% & 75.7%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on November 30 , 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	75.7%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	15.0%

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

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

Asset Allocation (% of Total Assets)	30-Nov-21	31-Oct-21
Shari'ah Compliant Funds	90.7%	93.5%
Cash Equivalents	9.1%	6.4%
Others including Receivables	0.2%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	5.8	1.2	3.8%
KMI-30	5.3	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



Performance %								
Performance Period	Nov-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	(0.7)%	5.7%	13.3%	16.8%	6.6%	1.8%	9.7%	8.2%
BENCHMARK	(0.6)%	(1.5)%	7.1%	17.9%	5.0%	(0.9)%	6.3%	5.2%

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

General Information	
Launch Date:	February 28, 2018
Fund Size:	Rs. 99 million
Type:	Open Ended Shariah Compliant Fund of Funds CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.0% p.a. 0.09% p.a of average net assets during the month
Total Expense Ratio:	1.09% (including 0.04% government levies)
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	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 8.2% p.a versus the Benchmark return of 5.2% p.a. The current exposure in Money Market Fund and Equity Fund stands at 44.8% & 46.1%, respectively. During the month, maximum multiplier stood at 2.0 whereas minimum multiplier was 1.9.

Top Holdings (as on November 30 , 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	46.1%
NBP Islamic Daily Dividend Fund	30.1%
NBP Islamic Money Market Fund	14.7%

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

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

Asset Allocation (% of Total Assets)	30-Nov-21	31-Oct-21
Shari'ah Compliant Funds	90.9%	91.1%
Cash Equivalents	8.9%	8.7%
Others including Receivables	0.2%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	5.8	1.2	3.8%
KMI-30	5.3	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	Nov-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	(0.7)%	5.0%	10.8%	11.3%	5.7%	0.1%	6.8%	6.3%
BENCHMARK	(0.6)%	(1.4)%	5.4%	12.6%	3.6%	(2.5)%	3.7%	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:	April 27, 2018
Fund Size:	Rs. 80 million
Type:	Open-Ended Shariah Compliant Fund of Funds - CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.00% p.a. 0.08% p.a of Average Net Assets during the month.
Total Expense Ratio:	0.94% (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 6.3% p.a versus the Benchmark return of 3.3% p.a. The current exposure in Money Market Fund, and Equity Fund stands at 43.1% & 45.6%, respectively. During the month, maximum multiplier stood at 2.7 whereas minimum multiplier was 2.5.

Top Holdings (as on November 30 , 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	45.6%
NBP Islamic Daily Dividend Fund	26.3%
NBP Islamic Money Market Fund	16.8%

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

Asset Allocation (% of Total Assets)	30-Nov-21	31-Oct-21
Shari'ah Compliant Funds	88.7%	91.6%
Cash Equivalents	9.1%	6.2%
Others including Receivables	2.2%	2.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	5.8	1.2	3.8%
KMI-30	5.3	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	Nov-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	(0.9)%	3.0%	7.2%	7.5%	4.5%	(0.03)%	4.5%	4.4%
BENCHMARK	(0.7)%	(1.5)%	2.9%	7.8%	2.7%	(2.5)%	1.9%	1.8%

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

General Information	
Launch Date:	June 22, 2018
Fund Size:	Rs. 55 million
Type:	Open Ended Shariah Compliant Fund of Funds CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.00% p.a. 0.08% p.a of Average Net Assets during the month.
Total Expense Ratio:	1.21%(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 4.4% p.a. versus the Benchmark return of 1.8% p.a. The current exposure in Money Market Fund and Equity Fund stands at 48.2% & 43.1%, respectively. During the month, maximum multiplier stood at 4.3 whereas minimum multiplier was 3.3.

Top Holdings (as on November 30 , 2021)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	43.1%
NBP Islamic Daily Dividend Fund	41.5%
NBP Islamic Money Market Fund	6.7%

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

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

Asset Allocation (% of Total Assets)	30-Nov-21	31-Oct-21
Shari'ah Compliant Funds	91.3%	97.4%
Cash Equivalents	8.2%	2.2%
Others including Receivables	0.5%	0.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	5.8	1.2	3.8%
KMI-30	5.3	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-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	Nov-2021	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	Last 3 Years*	Since Launch September 14, 2018*
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-IV	(0.5)%	2.3%	5.0%	4.8%	3.7%	3.0%	3.0%
BENCHMARK	(0.3)%	(0.2)%	2.0%	3.8%	2.6%	1.0%	1.0%

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

General Information	
Launch Date:	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. 0.09% p.a of Average Net Assets during the month.
Total Expense Ratio:	1.79% (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 3.0% p.a versus the Benchmark return of 1.0% pa. The current exposure in Money Market and Equity Fund stands at 67.9% & 22.9%, respectively. During the month, maximum multiplier stood at 4.8 whereas minimum multiplier was 3.6.

Top Holdings (as on November 30 , 2021)	
Name	% of Total Assets
NBP Islamic Daily Dividend Fund	50.1%
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	22.9%
NBP Islamic Money Market Fund	17.8%

Asset Allocation (% of Total Assets)	30-Nov-21	31-Oct-21
Shari'ah Compliant Funds	90.8%	92.4%
Cash Equivalents	9.1%	7.5%
Others including Receivables	0.1%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

**Dispute Resolution / Complaint Handling**  
Complaint Service : [www.nbp-funds.com/contact-us/investor-relations](http://www.nbp-funds.com/contact-us/investor-relations)  
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Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	5.8	1.2	3.8%
KMI-30	5.3	1.0	5.5%

\*\* Based on NBP Funds estimates

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

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

Performance %						
Performance Period	Nov-2021	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	Since Launch December 17, 2018*
NBP ISLAMIC CAPITAL PRESERVATION PLAN-V	(0.3)%	2.2%	4.8%	4.6%	3.1%	2.7%
BENCHMARK	(0.2)%	0.3%	2.2%	3.6%	2.7%	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:	December 17, 2018
Fund Size:	Rs. 36 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. 0.10% p.a of Average Net Assets during the month.
Total Expense Ratio:	1.73% (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 2.7% p.a whereas the Benchmark increased by 1.2% p.a. The current exposure in Money Market Fund and Equity Fund stands at 71.5% & 17.4%, respectively. During the month, maximum multiplier stood at 4.7 whereas minimum multiplier was 3.5.

Asset Allocation (% of Total Assets)	30-Nov-21	31-Oct-21
Shari'ah Compliant Fund	88.9%	91.0%
Cash Equivalents	9.8%	7.9%
Others including Receivables	1.3%	1.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top Holdings (as on November 30 , 2021)	
Name	% of Total Assets
NAFA Islamic Daily Dividend Fund	68.3%
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	17.4%
NBP Islamic Money Market Fund	3.2%

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

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Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	5.8	1.2	3.8%
KMI-30	5.3	1.0	5.5%

\*\* Based on NBP Funds estimates

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

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	Nov-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	5.3%	19.7%	11.4%	5.0%	10.2%	7.6%	4.1%	3.8%	9.6%	7.5%	7.0%
BENCHMARK	3.1%	3.1%	3.2%	3.6%	6.3%	3.7%	2.4%	3.1%	4.6%	3.8%	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:	January 18, 2016
Fund Size:	Rs. 86 million
Fund Size: (Excluding investment by fund of funds):	Nil
Type:	Open-end – Shari'ah Compliant Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 0%, Back end: 0%
Management Fee:	9% of Net Income (min: 0.5% p.a., max: 1.25%p.a.) w.e.f 12-July-19. 0.53% p.a. of average net assets during the month
Total Expense Ratio:	2.45% p.a. (including 0.10% government levies)
Selling & Marketing Expenses:	0.7% p.a.
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Fund Stability Rating:	"A-(f)" by PACRA
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman, Chartered Accountant,
Benchmark:	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Salman Ahmed, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

**Fund Manager Commentary**  
During the month, the Fund generated an annualized return of 5.3% p.a. against the Benchmark return of 3.1% p.a. Since its launch in January 2016, the Fund offered an annualized return of 7.0% p.a. against the Benchmark return of 3.8% p.a., hence an out-performance of 3.2% p.a. This out-performance is net of management fee and all other expenses.

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

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

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

Credit Quality of the Portfolio as of November 30, 2021 (% of Total Assets)	
AAA	1.2%
AA	0.3%
A+	95.4%
A-	0.3%
Others including Receivables	2.7%
<b>Total</b>	<b>100%</b>

Asset Allocation (% of Total Assets)	30-Nov-21	31-Oct-21
Bank Deposits	97.3%	96.5%
Others including Receivables	2.7%	3.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 86 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

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

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Performance %											
Performance Period	Nov-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	(1.7)%	5.4%	18.0%	37.7%	5.7%	(19.9)%	(14.1)%	30.1%	7.2%	3.2%	8.7%
BENCHMARK	(1.7)%	(4.5)%	10.4%	39.3%	1.6%	(23.8)%	(9.6)%	18.8%	2.3%	0.5%	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:	January 18, 2016
Fund Size:	Rs. 520 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:	4.57% p.a (including 0.25% government levies)
Selling & Marketing Expenses:	2.05% per annum (w.e.f 20-Sep-21)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Asim Wahab Khan, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

NIAAEF started off the month with an allocation of around 95% in equities, which was increased to around 96% towards the end of the month. During the month, the allocation was primarily increased in Oil & Gas Exploration Companies, Power Generation & Distribution and Technology & Communication sectors, whereas it was reduced primarily in Automobile Parts & Accessories, Chemical, and Food & Personal Care Products sectors.

Asset Allocation (% of Total Assets)	30-Nov-21	31-Oct-21
Equities / Stocks	95.6%	94.9%
Cash Equivalents	1.9%	1.1%
Others including Receivables	2.5%	4.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 520 million.

Top Ten Holdings (as on November 30 , 2021)	
Name	% of Total Assets
Lucky Cement Limited	8.1%
Mari Petroleum Company Limited	8.0%
Meezan Bank Limited	6.7%
Systems Limited	6.6%
Kohat Cement Limited	6.0%
Hub Power Company Limited	5.8%
Oil and Gas Development Co Limited	5.7%
Pak Petroleum Limited	5.5%
Engro Corporation Limited	5.3%
Mughal Iron & Steel Industries Ltd	4.2%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	5.8	1.2	3.8%
KMI-30	5.3	1.0	5.5%

\*\* Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on November 30 ,2021)	
Oil & Gas Exploration Companies	21.6 %
Cement	16.3 %
Technology & Communication	6.9 %
Commercial Banks	6.7 %
Power Generation & Distribution	5.8 %
Others	38.3 %

**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.

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

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