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## Fund Manager Report of Shari'ah Compliant Schemes January – 2022

**NBP Fund Management Limited**

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Note: Detailed monthly reports of NBP Funds are also available on our website [www.nbpffunds.com](http://www.nbpffunds.com)

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## IMF Program - Another hurdle removed for the stock market performance

The IMF Executive Board met on Wednesday (Feb 2nd, 2022) and in line with the expectations, it approved the sixth review for the Extended Fund Facility (EFF). The staff-level agreement had already been reached in November 2021 where the IMF had required Pakistan to meet prior conditions which included passage of the Finance Supplementary Bill and the SBP (Amendment) Bill from the National Assembly and Senate. The government was successful in getting the bills passed last month which paved the way for successful sixth review of the EFF.

The resumption of the IMF program makes available SDR 750 million (about USD 1,059 million), bringing total disbursements under the EFF to about USD 3,027 million. Not only will this provide support to the dwindling foreign exchange reserves, it will also ameliorate the credibility of Pakistan in the eyes of global financial community thereby paving the way for fetching further inflows from multilateral agencies such as the World Bank, Asian Development Bank, Islamic Development Bank and international capital markets. Pakistan recently issued USD 1 billion Ijara Sukuk in the international market at 7.95 percent interest rate for a period of seven years. These inflows will alleviate concerns on the Balance of Payment position, stabilize PKR, and boost investors' confidence. The fixed income yields, which had already come down based on the dovish guidance provided by SBP in its latest MPC meeting, are also expected to respond positively to the improved outlook and foreign liquidity.

As the table below indicates, Pakistan equities generally respond favorably to the fiscal discipline and stability in external indicators that come with the IMF programs. PSX has yielded the median returns of 2.4%, 5.2%, 10.3%, and 19.9% post the start of an IMF program in 1-month, 2-month, 3-month, and 6-month periods respectively. However, if we remove the IMF program during the 2008 Global Financial Crisis, these returns improve to 3.9%, 7.7%, 11.7%, and 19.9% for 1-month, 2-month, 3-month, and 6-month periods respectively.

### Stock Market (KSE-100 Index) Returns post IMF Program

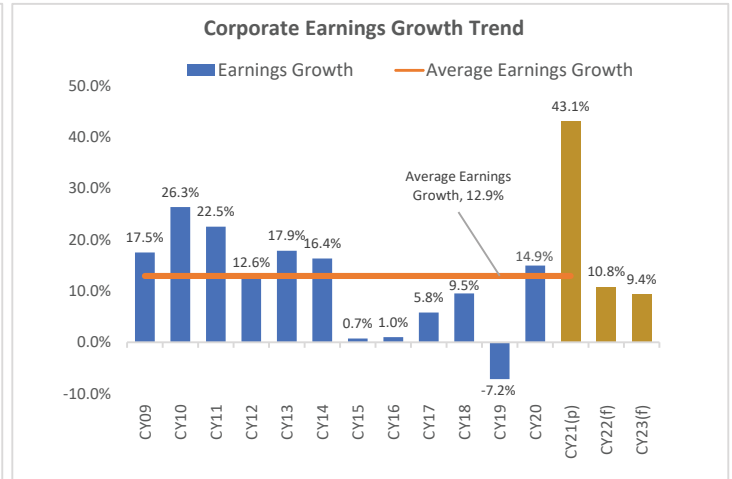
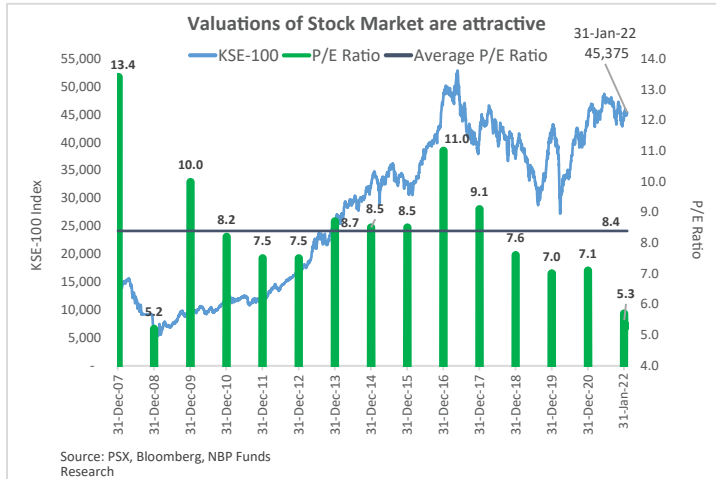
IMF Program	Start Date	1M	2M	3M	6M
Rapid Financing Instrument	Apr 16, 2020	8.6%	8.6%	18.1%	28.2%
Extended Fund Facility	Jul 03, 2019	-9.3%	-14.6%	-6.1%	21.3%
Extended Fund Facility	Sep 04, 2013	1.0%	2.3%	11.7%	19.8%
<b>Standby Arrangement</b>	<b>Nov 24, 2008</b>	<b>-27.5%</b>	<b>-46.3%</b>	<b>-36.1%</b>	<b>-22.2%</b>
Extended Credit Facility	Dec 06, 2001	-1.3%	19.9%	32.5%	32.9%
Standby Arrangement	Nov 29, 2000	15.3%	7.7%	8.9%	4.6%
Extended Fund+Credit Facility	Oct 20, 1997	-16.0%	-14.2%	-22.0%	-21.6%
Standby Arrangement	Dec 13, 1995	3.9%	23.6%	15.2%	19.9%
Extended Fund+Credit Facility	Feb 22, 1994	10.5%	2.7%	-6.8%	-5.9%
Standby Arrangement	Sep 16, 1993	6.9%	36.4%	52.3%	96.3%
<b>Median Returns Post IMF Program</b>		<b>2.4%</b>	<b>5.2%</b>	<b>10.3%</b>	<b>19.9%</b>
<b>Median Returns (Ex-2008) Post IMF Programs</b>		<b>3.9%</b>	<b>7.7%</b>	<b>11.7%</b>	<b>19.9%</b>

It is pertinent to mention here that any global commodity shock could lead to asset prices declining across the globe and PSX will not be an exception. To put the economy on a self-sustaining growth path and regain macroeconomic stability, long-standing structural reforms need to be carried out immediately such as changing the economic growth model towards export-oriented sectors, expanding the tax base, rationalizing subsidies on utilities, eliminating losses of public sector enterprises, improving public sector governance, and spending more on education, healthcare, clean drinking water, etc.

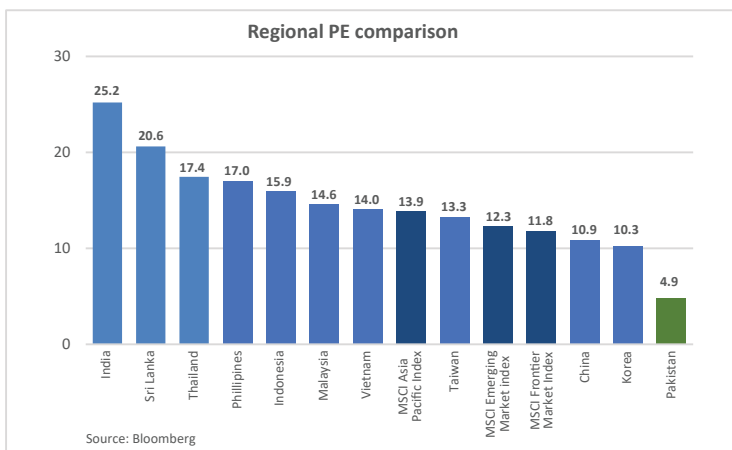
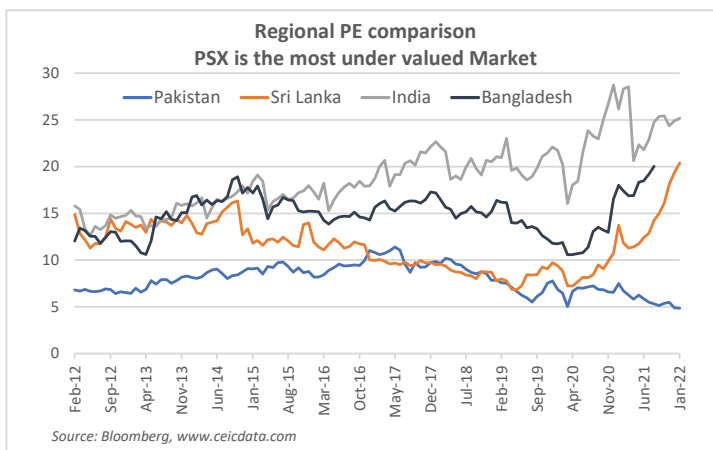
**Stock Market:** Dismal performance of the market over the last five years and a challenging economic situation has shaken the investors' confidence as manifested by a large 54% contraction in the Price -to-Earnings multiple from 11.4x at the market peak in May 2017 to the prevailing level of 5.3x. Entry into an IMF program along with attractive valuations are expected to lead to a healthy market rebound. Looking ahead, from the valuation stand point, challenges on the economic and policy fronts are largely priced in the prevailing valuations. From the fundamental



perspective, the market is trading at an attractive Price-to-Earnings (P/E) multiple of 5.3x, versus 10-year average of 8.1x. The market also offers a healthy 6% dividend yield. The corporate results season has also begun, where we expect continuation of robust profitability along-with healthy dividend payouts, which should also catalyze the market. For CY21, corporate earnings are poised to grow by a whopping 43% and we expect the double-digit growth to continue in CY22 and beyond, though the growth is expected to moderate due to high base effect, and conservative policies of government and the central bank to a more sustainable growth.



In the charts below, we have also provided trend of Global and regional Price-to-Earnings (PE) ratio. The PSX is by far the cheapest market amongst its peers, as it trades at a whopping 69% discount to its global peers (global average PE of 15.9x vs Pakistan PE of 4.9x as per Bloomberg). It can also be seen that over the years, the PE of PSX has been on a decline especially after touching high of 11.4x in May 2017. At that time, South Asian markets traded at 29% premium (14.7x) to Pakistan. This premium over the years has expanded and currently (at August 2021 end) stands at 270% (PE of Pakistan at financial crisis level of 5.3x vs regional PE of 19.7x)! We strongly believe that this premium is expected to narrow in coming months and years as local participation is slated to increase with increasing documentation of the economy, and foreign selling is expected to ease or even reverse from this calendar year. The channeling of liquidity towards the market is expected to materialize this year, resulting in improvement in PE of the Pakistan market.



With double digit growth in earnings and PE rerating on the cards, the market is expected to deliver a healthy double-digit return in CY22, and beyond. Therefore, investors with medium to long-term investment horizon are advised to consider the prevailing market levels as a buying opportunity. We advise investors with medium to long-term horizon to build position in the stock market through our NBP stock funds, which have a consistent history to outperform the stock market, net of all expenses.

## Stock Market Review

The stock market started off the new year 2022 on a positive note. Though the market traded in a very narrow range throughout the month, at close the benchmark KMI-30 index increased by 1,906 points during January-22, translating into monthly return of 2.7%.

From the outset, the sentiment turned positive as the country made progress towards the resumption of the IMF program, delay in which had remained a major nuisance for the market. Key stumbling blocks included Finance Supplementary Bill and State Bank (SBP) Amendment Bill. During the month, the government was able to pass both bills from the parliament and senate. The Finance Supplementary Bill aims to raise around PKR 360 billion taxes, out of which PKR 343 billion worth of sales tax exemptions have been withdrawn. Tax has been levied on luxury imported products, while exemptions for daily-use items would stay. In the short term, it will stoke some inflationary pressure, but in the medium term it will help moderate the aggregate demand and ease off some pressure on the BoP front. Workers' remittance for Dec-21 clocked in at USD 2.5 billion, up marginally by USD 60 million / USD 83 million on MoM and on YoY basis, taking 1H FY22 remittances to USD 15.8 billion, showing YoY growth of 11%. The current account deficit (CAD) for December-21 stood at an elevated level of USD 1.9 billion, same as the last month, taking 1H FY22 CAD to USD 9.1 billion, compared to surplus of USD 1.25 billion, in same period last year. The Monetary Policy Committee (MPC) of the SBP also met towards the end of the month. In line with the industry expectations, the MPC kept the Policy Rate unchanged at 9.75%. Despite elevated near term readings, the committee looked optimistic on inflation outlook for FY23 (CPI expected to fall in the range of 5-7%). The committee also appeared comfortable on CAD and on its funding. In view of this, MPC pointed out that current real interest rates on a forward-looking basis were appropriate. On its future course, it highlighted that any fine-tuning of monetary policy settings would be relatively modest, which lifted the sentiments of the stock market. The fixed income yields also responded to the decision and forward guidance, and as a result, declined in the range of 12 bps to 71 bps across various maturities during January. During the month, the country also raised USD 1 billion, in 7-year Ijara Sukuk in the international debt market at a yield of 7.95%.

During the month, Commercial Banks, Oil & Gas Exploration, Power Generation & Distribution, Sugar and Vanaspati sectors outperformed the market. On the contrary, Auto Part & Accessories, Cable & Electrical Goods, Cements, Chemicals, Engineering, Insurance, Paper & Board, Pharmaceuticals, Refinery, Technology & Communication, Textile sectors lagged behind. On participant-wise activity during the month, Mutual Funds, and Other Organizations remained the largest sellers with outflow of around USD 22 million and USD 15 million, respectively. On the contrary, Banks/DFIs and Foreigners were the largest buyers in the market, with net inflows of around USD 20 million and USD 18 million, respectively.

On equity market outlook, we continue to look favourably towards the market in terms of return, whereby we expect the market to provide around 15-20% upside in CY22. The market will draw some comfort from the pause taken by the central bank & the outlook painted by the MPC. However, the market will continue to look keenly at headline numbers on the external side and any softening in the commodities, especially crude oil prices. A key positive event has been the resumption of IMF program after approval by the executive board. IMF revived the EFF and approved the loan tranche of USD 1 billion which will also pave the way for other multilateral flows. This will shore up the reserves and lend stability to PKR, which had also been a cause of concern for the market. The result season has also begun, where we expect continuation of robust corporate profitability along-with healthy dividend pay-outs, which will likely catalyse the market.

From fundamental perspective, market is trading at an attractive Price-to-Earnings (P/E) multiple of 5.3x, versus 10-year average of 8.1x. The market also offers healthy dividend yield in excess of 6%. 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

During January, the Monetary Policy Committee (MPC) decided to maintain the policy rate at 9.75%. As per the MPC, recent economic growth indicators are appropriately moderating to a more sustainable pace. However, inflation is expected to remain high due to base effects and energy prices. Inflation as measured by the CPI was recorded at 13% year-on-year. SBP expects inflation to average 9 – 11 percent during the fiscal year owing to the rise in energy prices including motor fuels, house rent, and essential household consumables.

During the outgoing month, the SBP held two T-Bill auctions with a target of Rs. 1,300 billion against the maturity of Rs. 1,476 billion. In the first T-Bill auction, an amount of around Rs. 708 billion was accepted at a cut-off yield of 10.45%, 11.37% and 11.49% for 3-month, 6-month and 12-month tenures. In the second T-Bill auction, an amount of around Rs. 793 billion was accepted at a cut-off yield of 10.30%, 10.69% and 10.93% for 3-month, 6-month and 12-month tenures. In the PIB auction, bids worth Rs. 178 billion were realized for 3-years, 5-years and 10-years tenures at a cut-off yield of 10.79%, 10.86% and 10.97% whereas bids for 15-years and 20-years were rejected. However, no bids were received for 30-years tenures.

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

Performance %					
Performance Period	Jan-2022	FYTD - 2022	Rolling 12 Months	FY - 2021	Since Launch November 1, 2019*
NBP ISLAMIC DAILY DIVIDEND FUND	9.7%	8.0%	7.5%	6.6%	8.4%
BENCHMARK	3.5%	3.3%	3.2%	3.4%	3.9%
* Annualized Return Based on Morning Star Methodology. All other returns are Annualized Simple Return. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.					

General Information	
Launch Date:	November 1, 2019
Fund Size:	Rs. 12,989 million
Fund Size: (Excluding investment by fund of funds):	12,905 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 0.04% government levies)
Selling & Marketing Expenses:	0.02% p.a. (w.e.f July 26, 2021)
Risk Profile / Risk of principal erosion:	Low / Principal at low risk
Fund Stability Rating:	"AA(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A.F. Ferguson & Co, Chartered Accountants
Benchmark:	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Fund Manager:	Salman Ahmed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Fund Manager Commentary
The Fund generated an annualized return of 9.7% p.a. during the month versus the Benchmark return of 3.5% p.a., thus registering an out-performance of 6.2% p.a. This reported return is net of management fee and all other expenses.

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

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

Around 63% of net assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund. The weighted average time to maturity of the Fund is around 15 days.

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

Credit Quality of the Portfolio as of January 31, 2022 (% of Total Assets)	
AAA	64.7%
AA+	4.6%
AA	29.7%
AA-	0.1%
Others including Receivables	0.9%
<b>Total</b>	<b>100%</b>

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

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

Asset Allocation (% of Total Assets)	31-Jan-22	31-Dec-21
Short Term Sukuk	4.6%	5.0%
Commercial Paper (Islamic)	9.2%	13.1%
Placements with Banks and DFIs	22.5%	24.0%
Bank Deposits	62.8%	57.2%
Others including Receivables	0.9%	0.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 84 million.

Top Sukuk (as at January 31, 2022) (% of Total Assets)	
HUBCO 6M STS 02-NOV-21 02-MAY-22	4.6%

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

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Performance %												
Performance Period	Jan-2022	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	8.0%	7.9%	7.2%	6.2%	11.0%	8.8%	5.2%	5.9%	8.7%	7.6%	7.5%	7.9%
BENCHMARK	3.1%	3.1%	3.1%	3.6%	6.3%	3.7%	2.4%	3.1%	4.6%	3.8%	5.0%	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. 3,328 million
Type:	Open-end – Shari'ah Compliant Income
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front End Load (Individual with takaful coverage): Amount upto Rs.5 million: 3%, Amount over and above Rs.5 million and up to Rs.25 million: 1%, Amount exceeding Rs.25 million, load will be charged on Rs.5 million: 3% Front end load (Individual under Health Takaful Plan): Amount upto Rs. 4 million: 3%, Amount over and above Rs.4 million and up to Rs. 25 million: 1%, Amount exceeding Rs.25 million, load will be charged on Rs. 4 million: 3%, Front End Load (others): 1% (Nil if amount greater than 25 million), Back end Load:0%
Management Fee:	6% of Net Income (min: 0.5% p.a., max: 1.25% average net assets during the month. p.a.) w.e.f 12-Jul-19. 0.53% p.a. of average net assets during the month.
Total Expense Ratio:	1.72% p.a. (including 0.09% 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)

Asset Allocation (% of Total Assets)	31-Jan-22	31-Dec-21
GOP Ijara Sukuk	18.4%	15.4%
Government backed security	8.3%	7.0%
Sukuk	1.5%	1.3%
Bank Deposits	57.7%	66.0%
Commercial Paper (Islamic)	13.1%	9.6%
Others including receivables	1.0%	0.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

**Top Sukuk (as at January 31, 2022) (% of Total Assets)**

HUBCO 6M STS 02-NOV-21 02-MAY-22	1.5%
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**Sindh Workers' Welfare Fund (SWWF)**

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

**Investment Objective**

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

**Fund Manager Commentary**

The Fund generated an annualized return of 8.0% 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 58% 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 1.3 years.

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

Credit Quality of the Portfolio as of January 31, 2022 (% of Total Assets)	
Government Securities (AAA rated)	26.7%
AAA	23.3%
AA+	1.5%
AA	5.9%
AA-	15.4%
A+	26.2%
Others including receivables	1.0%
<b>Total</b>	<b>100%</b>

**Name of the Members of Investment Committee**

Dr. Amjad Waheed, 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)

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	Jan-2022	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	Last 3 Years*	Since Launch October 6, 2018*
NBP ISLAMIC MAHANA AMDANI FUND	8.2%	7.9%	7.4%	6.5%	11.3%	9.0%	8.9%
BENCHMARK	3.1%	3.1%	3.1%	3.6%	6.3%	4.6%	4.4%
* 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:	October 6, 2018
Fund Size:	Rs. 12,729 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:	1.31% (including 0.06% 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

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

Asset Allocation (% of Total Assets)	31-Jan-22	31-Dec-21
GOP Ijara Sukuk	12.7%	11.2%
Government backed security	9.1%	8.0%
Sukuk	14.0%	12.2%
Commercial Paper (Islamic)	10.5%	11.5%
Certificate of Musharika (COM)	8.5%	7.3%
Bank Deposits	43.8%	48.9%
Others including Receivables	1.4%	0.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top Sukuk (as at January 31, 2022) (% of Total Assets)	
HUBCO Rev 19-MAR-20 19-MAR-24	5.2%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	4.2%
KE Suk 03-AUG-20 03-AUG-27	3.3%
Meezan 16-DEC-21 16-DEC-31	1.4%

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 8.2% 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 44% 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 1.7 years.

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

Credit Quality of the Portfolio as of January 31, 2022 (% of Total Assets)	
Government Securities (AAA rated)	21.8%
AAA	33.5%
AA+	21.1%
AA	2.3%
AA-	13.0%
A+	5.8%
A	1.1%
Others including Receivables	1.4%
<b>Total</b>	<b>100%</b>

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.

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

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

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

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the offering Document to understand investment policies and the risks involved. NBP Funds or any of its sales representative cannot guarantee preservation / protection of capital and / or expected returns / profit on investments. The use of the name and logo of National Bank of Pakistan does not mean that it is responsible for the liabilities/ obligations of the Company (NBP Fund Management Limited) or any investment scheme managed by it.



Performance %												
Performance Period	Jan-2022	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	8.4%	8.4%	7.4%	5.7%	10.9%	8.5%	5.1%	5.4%	8.6%	7.5%	8.7%	7.0%
BENCHMARK	3.1%	3.1%	3.1%	3.6%	6.3%	3.7%	2.4%	3.9%	4.6%	3.8%	5.0%	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. 2,119 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, 0.74% of average net assets during the month
Total Expense Ratio:	1.73% p.a (including 0.10% government levies)
Selling & Marketing Expenses:	0.8% per annum w.e.f 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 8.4% p.a. as compared to the Benchmark return of 3.1% p.a., thus registering an out-performance of 5.3% p.a. This out-performance is net of management fee and all other expenses.

Around 69% of net assets of the portfolio are allocated in bank deposits. The weighted average time to maturity of the Fund is 29 days.

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

Credit Quality of the Portfolio as of January 31, 2022 (% of Total Assets)	
AAA	23.7%
AA+	17.1%
AA	7.3%
AA-	6.9%
A+	44.2%
Others including Receivables	0.8%
<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	
Asim Wahab Khan, CFA	
Hassan Raza, CFA	
Salman Ahmed, CFA	
Usama Bin Razi	

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

Asset Allocation (% of Total Assets)	31-Jan-22	31-Dec-21
Short Term Sukuks	2.3%	2.3%
Bank Deposits	68.1%	70.1%
Commercial Papers (Islamic)	14.1%	11.7%
Others including Receivables	0.8%	1.2%
Certificate of Musharika (COM)	14.7%	14.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top Sukuk (as at January 31, 2022) (% 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 SAVINGS FUND by 1.04% on August 13, 2021 one-off event and is not likely to be repeated in the future.

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

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Performance %				
Performance Period	Jan-2022	FYTD - 2022	Rolling 12 Months	Since Launch August 13, 2020*
NBP ISLAMIC INCOME FUND	9.0%	7.8%	7.5%	7.2%
BENCHMARK	3.1%	3.1%	3.1%	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. 4,444 million
Fund Size: (Excluding investment by fund of funds):	Rs. 4,366 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% 0.58% p.a. of average net assets during the month)
Total Expense Ratio:	0.99% p.a. (including 0.10% government levies)
Selling & Marketing Expenses:	0.10% w.e.f 02 August 2021
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Fund Stability Rating:	"A(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A.F. Ferguson & Co, Chartered Accountants
Benchmark:	6-month average rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP

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

Asset Allocation (% of Total Assets)	31-Jan-22	31-Dec-21
Cash	53.9%	45.0%
Certificate of Musharika (COM)	10.4%	10.6%
TFCs / Sukuk	17.3%	18.1%
Commercial Papers	14.7%	22.0%
Others including Receivables	1.4%	2.0%
GOP Ijara Sukuk	2.3%	2.3%
<b>Total</b>	<b>100.0%</b>	<b>100%</b>
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 78 million.

Top Sukuk (as at January 31, 2022) (% of Total Assets)	
ENGRO POWERGEN THAR (PVT) LTD 02-AUG-19 02-AUG-24	6.6%
OBS AGP Limited Suk 15-JUL-21 15-JUL-26	4.3%
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	1.6%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	1.4%
HUBCO Rev 19-MAR-20 19-MAR-24	1.1%
KE Suk 03-AUG-20 03-AUG-27	1.1%
HUBCO 6M STS 02-NOV-21 02-MAY-22	1.1%

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 9% 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 0.5 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 January 31, 2022 (% of Total Assets)	
Government Securities (AAA rated)	2.3%
AAA	23.3%
AA+	16.6%
AA	4.3%
AA-	19.7%
A+	19.6%
A	12.8%
Others including Receivables	1.4%
<b>Total</b>	<b>100%</b>

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.

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

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

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

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Performance %								
Performance Period	Jan-2022	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Since Launch February 28, 2018*
NBP ISLAMIC MONEY MARKET FUND	9.5%	7.9%	7.3%	6.2%	11.8%	8.1%	8.9%	8.3%
BENCHMARK	3.5%	3.3%	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. 6,199 million
Fund Size: (Excluding investment by fund of funds):	Rs. 6,147 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:	0.88% (including 0.04% government levies)
Selling & Marketing Expenses:	0.5% per annum w.e.f 27-Oct-2020
Risk Profile / Risk of principal erosion:	Low / Principal at low risk
Fund Stability Rating:	"AA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP

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

Asset Allocation (% of Total Assets)	31-Jan-22	31-Dec-21
Commercial Paper (Islamic)	4.4%	8.9%
Bank Deposits	73.4%	66.8%
Placements with Banks and DFIs (Islamic)	20.1%	22.2%
Short term Sukuk	1.2%	1.3%
Others including Receivables	0.9%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 52 million.

Top Sukuk (as at January 31, 2022) (% of Total Assets)	
HUBCO 6M STS 02-NOV-21 02-MAY-22	1.2%

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

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

Fund Manager Commentary
The Fund generated an annualized return of 9.5% p.a. for the month versus the Benchmark return of 3.5% p.a., thus registering an out performance of 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 74% 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 8 days.

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

Credit Quality of the Portfolio as of January 31, 2022 (% of Total Assets)	
AAA	79.1%
AA+	1.2%
AA	18.8%
Others including Receivables	0.9%
<b>Total</b>	<b>100%</b>

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

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

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



Performance %												
Performance Period	Jan-2022	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	1.0%	0.3%	3.0%	21.3%	8.6%	(11.4)%	(8.7)%	20.3%	5.5%	1.3%	13.6%	11.5%
BENCHMARK	2.3%	(2.8)%	(0.2)%	21.7%	9.2%	(10.5)%	(3.6)%	11.9%	4.7%	1.5%	9.4%	8.4%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.												

General Information	
Launch Date:	October 26, 2007
Fund Size:	Rs. 4,442 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 12-Jul-19
Total Expense Ratio:	3.94% 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)

Asset Allocation (% of Total Assets)	31-Jan-22	31-Dec-21
Equities / Stocks	82.2%	80.9%
Cash	8.1%	10.3%
Sukuk	8.5%	8.1%
Others including Receivables	1.2%	0.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NISIF	5.1	1.1	5.4%
KMI-30	4.8	1.0	6.2%
** Based on NBP Funds estimates			

Top Five Sectors (% of Total Assets) (as on January 31 ,2022)	
Oil & Gas Exploration Companies	19.9 %
Cement	13.1 %
Commercial Banks	5.9 %
Power Generation & Distribution	5.9 %
Textile Composite	5.9 %
Others	31.5 %

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

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

**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 Izaafi Fund (NISIF) increased by 1.0% whereas the Benchmark increased by 2.3%, thus an underperformance of 1.3% was recorded. Since inception your Fund has posted 11.5% p.a return, versus 8.4% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 3.1% p.a. This outperformance is net of management fee and all other expenses.

NISIF started off the month with an allocation of around 81% in equities which was increased to around 82% towards the end of the month. NISIF underperformed the Benchmark in January as the Fund was overweight in select Textile Composite, Cement, Automobile Assembler and Automobile Parts & Accessories sectors stocks which underperformed the market and underweight in select Power Generation & Distribution, Oil & Gas Exploration Companies, Fertilizer, and Technology & Communication sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Commercial Banks, Power Generation & Distribution, Oil & Gas Exploration Companies, and Oil & Gas Marketing Companies sectors, whereas it was reduced primarily in Technology & Communication sectors.

Top Ten Holdings (as on January 31 ,2022)		
Name	Asset Class	% of Total Assets
Mari Petroleum Company Limited	Equity	7.7%
Lucky Cement Limited	Equity	6.8%
Oil and Gas Development Co Limited	Equity	6.0%
Meezan Bank Limited	Equity	5.9%
Hub Power Company Limited	Equity	5.8%
Systems Limited	Equity	5.8%
Engro Corporation Limited	Equity	5.2%
Pak Petroleum Limited	Equity	4.9%
Hub Power Company Limited	Sukuk	4.1%
Mughal Iron & Steel Industries Limited	Equity	3.9%

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	Sukuk	4,921,875	4,921,875	0	0.0%	0.0%
Revised 29-MAR-08 29-SEP-25						
<b>Total</b>		4,921,875	4,921,875	0	0.0%	0.0%

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

Performance %							
Performance Period	Jan-2022	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	Last 3 Years*	Since Launch October 31, 2018*
NBP ISLAMIC REGULAR INCOME FUND	2.1%	(4.8)%	(5.1)%	20.5%	7.6%	2.7%	0.7%
BENCHMARK	2.3%	(2.9)%	0.1%	31.5%	10.8%	6.1%	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. 130 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:	4.66% p.a (including 0.21% 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)

Asset Allocation (% of Total Assets)	31-Jan-22	31-Dec-21
Equities / Stocks	82.6%	82.8%
Cash	15.6%	15.0%
Others	1.8%	2.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characterstics of Equity Portfolio**			
	PER	PBV	DY
NIRIF	4.7	1.0	6.7%
KMI-30	4.8	1.0	6.2%
** Based on NBP Funds estimates			

Top Five Sectors (% of Total Assets) (as on January 31 ,2022)	
Oil & Gas Exploration Companies	19.3 %
Cement	13.9 %
Power Generation & Distribution	10.6 %
Fertilizer	8.3 %
Oil & Gas Marketing Companies	6.9 %
Others	23.6 %

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

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

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

NIRIF started off the month with an allocation of around 83% in equities, which was maintained towards the end of the month. NIRIF underperformed the Benchmark in January as the Fund was overweight in select Textile Composite, Glass & Ceramics, Automobile Parts & Accessories and Cement sectors stocks which underperformed the market and underweight in select Food & Personal Care Products, Oil & Gas Exploration Companies, Fertilizer, and Technology & Communication sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Engineering, Oil & Gas Exploration Companies, and Oil & Gas Marketing Companies sectors, whereas it was reduced primarily in Textile Composite, Fertilizer, and Cement sectors.

Top Ten Holdings (as on January 31 , 2022)	
Name	% of Total Assets
Hub Power Company Limited	10.5%
Engro Corporation Limited	8.0%
Pakistan Oilfields Limited	7.6%
Lucky Cement Limited	6.3%
Pak Petroleum Limited	6.0%
Oil and Gas Development Co Limited	5.8%
Pakistan State Oil Co Limited	4.2%
Millat Tractors Ltd.	4.2%
Kohat Cement Limited	3.3%
Fauji Cement Company Ltd.	2.9%

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

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

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

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Performance %											
Performance Period	Jan-2022	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	0.5%	(4.0)%	(2.5)%	36.2%	3.9%	(20.1)%	(12.8)%	32.5%	3.5%	(1.2)%	6.7%
BENCHMARK	2.7%	(4.0)%	(0.8)%	39.3%	1.6%	(23.8)%	(9.6)%	18.8%	2.5%	(2.6)%	4.9%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.											

**General Information**

Launch Date:	January 9, 2015
Fund Size:	Rs. 6,342 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:	4.23% 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:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Jan-22	31-Dec-21
Equities / Stocks	97.1%	94.4%
Cash Equivalents	1.8%	5.1%
Others including Receivables	1.1%	0.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NISF	5.1	1.2	5.2%
KMI-30	4.8	1.0	6.2%

\*\* Based on NBP Funds estimates

**Top Five Sectors (% of Total Assets) (as on January 31 ,2022)**

Oil & Gas Exploration Companies	23.5 %
Cement	17.2 %
Commercial Banks	6.3 %
Fertilizer	6.3 %
Technology & Communication	5.9 %
Others	37.9 %

**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.

**Investment Objective**

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

**Fund Manager Commentary**

During the month under review, NBP Islamic Stock Fund's (NISF) unit price (NAV) increased by 0.5%, whereas the Benchmark increased by 2.7%, thus an underperformance of 2.2% was recorded. Since inception on January 9, 2015 your Fund NAV has increased by 6.7% p.a versus 4.9% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 1.8% p.a. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 94% in equities which was increased to around 97% towards the end of the month. NISF underperformed the Benchmark in January as the Fund was overweight in select Textile Composite, Glass & Ceramics, Engineering and Cement sectors stocks which underperformed the market and underweight in select Power Generation & Distribution, Oil & Gas Exploration Companies, Fertilizer, and Food & Personal Care Products sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Commercial Banks, Engineering, Power Generation & Distribution, Oil & Gas Exploration Companies, and Cement sectors, whereas it was reduced primarily in Textile Composite, Technology & Communication, and Chemical sectors.

**Top Ten Holdings (as on January 31 , 2022)**

Name	% of Total Assets
Lucky Cement Limited	7.9%
Mari Petroleum Company Limited	7.6%
Oil and Gas Development Co Limited	6.8%
Pak Petroleum Limited	6.6%
Meezan Bank Limited	6.3%
Systems Limited	5.7%
Kohat Cement Limited	5.7%
Engro Corporation Limited	5.6%
Hub Power Company Limited	5.2%
Mughal Iron & Steel Industries Ltd	4.5%

**Name of the Members of Investment Committee**

Dr. Amjad Waheed, CFA  
Asim Wahab Khan, 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

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Performance %											
Performance Period	Jan-2022	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	3.7%	(2.6)%	(4.9)%	14.6%	(7.2)%	(27.8)%	(3.2)%	32.2%	(6.6)%	(6.6)%	0.8%
BENCHMARK	2.7%	(4.0)%	(0.8)%	39.3%	1.6%	(23.8)%	(9.6)%	18.8%	2.5%	(2.6)%	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. 731 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:	4.54% p.a (including 0.24% government levies)	
Selling & Marketing Expenses:	2.05% per annum w.e.f 20-Sep-2021	
Risk Profile / Risk of principal erosion:	High / Principal at high risk	
Listing:	Pakistan Stock Exchange	
Custodian & Trustee:	Central Depository Company (CDC)	
Auditors:	Grant Thornton, Anjum Rahman. Chartered Accountants	
Benchmark:	KMI-30 Index	
Fund Manager:	Asim Wahab Khan, CFA	
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	

Asset Allocation (% of Total Assets)	31-Jan-22	31-Dec-21
Equities / Stocks	94.0%	95.6%
Cash Equivalents	4.3%	2.6%
Others including Receivables	1.7%	1.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIEF	3.7	0.9	8.1%
KMI-30	4.8	1.0	6.2%
** Based on NBP Funds estimates			

Top Sectors (% of Total Assets) (as on January 31 ,2022)	
Oil & Gas Exploration Companies	64.8 %
Oil & Gas Marketing Companies	14.1 %
Power Generation & Distribution	10.8 %
Refinery	4.3 %

**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.

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 96% in equities, which was decreased to around 94% towards the end of the month. NIEF outperformed the Benchmark in January as the Fund was overweight in select Energy sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Power Generation & Distribution, whereas it was reduced primarily in Oil & Gas Exploration Companies, Refinery and Oil & Gas Marketing Companies sector.

Top Ten Holdings (as on January 31 , 2022)	
Name	% of Total Assets
Mari Petroleum Company Limited	18.2%
Oil and Gas Development Co Limited	16.5%
Pakistan Oilfields Limited	15.3%
Pak Petroleum Limited	14.7%
Hub Power Company Limited	10.5%
Pakistan State Oil Co Limited	7.7%
Attock Petroleum Limited	2.8%
Cnergyco PK Limited	2.3%
Sui Northern Gas Pipelines Limited	1.5%
Shell Pakistan Limited	1.3%

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

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

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

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### Performance %

Performance Period	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Jan 31, 2022	January 2022	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	1,447.2	366.9162	0.9%*	(1.9%)*	2.1%*	43.7%*	7.7%*	(18.2%)*	(10.5%)*	35.8%*	8.1%	2.4%	16.2%
NIPF-Debt Sub-fund	762.1	163.5802	9.0%	7.9%	7.1%	5.3%	9.4%	6.1%	2.8%	3.9%	7.3%	5.9%	5.8%
NIPF-Money Market Sub-fund	1,276.5	166.3236	9.3%	7.4%	6.6%	4.8%	9.8%	7.5%	3.6%	3.8%	7.6%	6.3%	6.0%

\*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 3.23% p.a. (including 0.24% government levies) Debt 1.56% p.a. (including 0.15% government levies) Money Market 1.17% p.a. (including 0.14% government levies)
Risk Profile:	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil, Chartered Accountants
Fund Manager:	Asim Wahab Khan, 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 January:

NIPF Equity Sub-fund unit price increased by 0.9% compared with 2.7% increase in KMI-30 Index. The Sub-fund was around 96% invested in equities with major weights in Oil & Gas Exploration Companies, Cement, and Chemical sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 98% of net asset.

NIPF Debt Sub-fund generated annualized return of 9.0%. 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 1.6 years.

NIPF Money Market Sub-fund generated annualized return of 9.3%. 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.

### Top Five Sectors (% of Total Assets) (as on January 31, 2022)

Oil & Gas Exploration Companies	21.7%
Cement	16.8%
Technology & Communication	6.5%
Chemical	6.1%
Commercial Banks	5.8%
Others	39.0%

### Top Ten Holdings of Equity Sub-fund (as on January 31, 2022)

Name	(% of Total Assets)	Name	(% of Total Assets)
Lucky Cement Limited	8.3%	Pak Petroleum Limited	5.5%
Mari Petroleum Company Limited	7.2%	Hub Power Company Limited	5.1%
Oil & Gas Dev Co Limited	6.2%	Kohat Cement Limited	5.0%
Meezan Bank Limited	6.1%	Mughal Iron & Steel Industries Limited	4.2%
Systems Limited	5.7%	Engro Corporation Limited	3.5%

### As on January 31, 2022

### Top Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
OBS AGP Limited Suk 15-JUL-21 15-JUL-26	7.8%
HUBCO 6M STS 02-NOV-21 02-MAY-22	6.5%
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	4.8%
Meezan 16-DEC-21 16-DEC-31	4.7%
KE Suk 03-AUG-20 03-AUG-27	1.3%

### 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%

### 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)

### Credit Quality of the Portfolio (as on January 31, 2022)

	Debt	Money Market
Government Securities (AAA rated)	21.1%	9.6%
AAA	23.3%	44.2%
AA+	12.6%	5.8%
AA	6.5%	39.2%
A+	34.9%	0.2%
Others	1.6%	1.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Asset Allocation (% of Total Assets)

Equity Sub-fund	31-Jan-22	31-Dec-21
Equity	95.9%	94.7%
Cash Equivalents	3.4%	3.9%
Others including receivables	0.7%	1.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Debt Sub-fund	31-Jan-22	31-Dec-21
Cash Equivalents	35.9%	33.2%
Bank Placement	9.8%	10.0%
Government Backed Security	1.7%	1.8%
GOP Ijara Sukuk	19.4%	19.7%
Sukuk	25.2%	25.7%
Commercial Papers	6.4%	8.2%
Others	1.6%	1.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Money Market Sub-fund	31-Jan-22	31-Dec-21
Cash Equivalents	55.9%	56.1%
Bank Placement	19.4%	17.3%
GOP Ijara Sukuk	9.6%	9.5%
Short term Sukuk	5.8%	5.8%
Commercial Papers	8.3%	10.1%
Others	1.0%	1.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Name of the Members of Investment Committee

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

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

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

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Performance %											
Performance Period	Jan-2022	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	0.7%	37.5%	40.9%	28.5%	16.0%	(9.5)%	(12.0)%	24.3%	22.3%	10.1%	14.3%
BENCHMARK	2.1%	(2.2)%	0.9%	29.9%	12.2%	(11.0)%	(8.5)%	16.3%	7.9%	2.0%	7.7%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.											

General Information	
Launch Date:	January 15, 2016
Fund Size:	Rs. 22 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.00 % p.a of Average Net Assets during the month.

Total Expense Ratio: 2.50% 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: Asim Wahab Khan, CFA  
Asset Manager Rating: AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Jan-22	31-Dec-21
Shari'ah Compliant Funds	91.8%	93.4%
Cash Equivalents	8.2%	6.5%
Others including receivables	0.0%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characterstics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	5.2	1.2	5.2%
KMI-30	4.8	1.0	6.2%

\*\* 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.

**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 14.3% p.a versus Benchmark return of 7.7% p.a. The current exposure in Income Fund and Equity Fund stands at 24.2% & 67.6%, 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 January 31, 2022)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	67.6%
NBP Islamic Income Fund	24.2%

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

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

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

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Performance %											
Performance Period	Jan-2022	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	0.7%	21.9%	24.5%	26.6%	3.7%	(4.1)%	(11.1)%	23.6%	14.9%	6.2%	10.6%
BENCHMARK	2.1%	(2.3)%	0.9%	29.5%	(1.7)%	(6.0)%	(8.1)%	15.9%	5.0%	0.5%	5.5%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.											

### General Information

Launch Date:	March 4, 2016
Fund Size:	Rs. 26 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:	2.37% 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:	Asim Wahab Khan, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Jan-22	31-Dec-21
Shari'ah Compliant Funds	91.4%	93.2%
Cash Equivalents	8.5%	6.6%
Others including Receivables	0.1%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

### Characterstics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF	5.2	1.2	5.2%
KMI-30	4.8	1.0	6.2%

\*\* 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.

### 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 10.6% p.a versus Benchmark return of 5.5% p.a. The current exposure in Income Fund and Equity stands at 22.0% and 69.4% 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 January 31, 2022)

Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	69.4%
NBP Islamic Income Fund	22.0%

### Name of the Members of Investment Committee

Dr. Amjad Waheed, 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

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Performance %											
Performance Period	Jan-2022	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	0.8%	9.0%	11.3%	27.4%	14.6%	(8.2)%	(8.9)%	20.0%	12.6%	5.6%	8.7%
BENCHMARK	2.1%	(2.2)%	0.8%	29.5%	12.6%	(9.5)%	(5.0)%	13.4%	8.0%	3.1%	6.2%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.											

General Information	
Launch Date:	June 28, 2016
Fund Size:	Rs. 137 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.08% p.a of Average Net Assets during the month..
Total Expense Ratio:	0.80% 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)

Fund Manager: Asim Wahab Khan  
 Asset Manager Rating: AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Jan-22	31-Dec-21
Shari'ah Compliant Funds	91.3%	90.8%
Cash Equivalents	8.7%	9.1%
Others including Receivables	0.0%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characterstics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	5.2	1.2	5.2%
KMI-30	4.8	1.0	6.2%

\*\* Based on NBP Funds estimates

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

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NAFASLAMIC 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.

**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 8.7% p.a versus Benchmark return of 6.2% p.a. The current exposure in Income Fund and Equity Fund stands at 16.9% & 74.4%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on January 31, 2022)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	74.4%
NBP Islamic Income Fund	16.9%

#### Name of the Members of Investment Committee

Dr. Amjad Waheed, 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

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Performance %										
Performance Period	Jan-2022	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	0.8%	6.8%	8.9%	26.7%	14.5%	(9.3)%	(9.6)%	11.5%	4.7%	6.9%
BENCHMARK	2.1%	(2.4)%	0.7%	29.3%	12.8%	(10.3)%	(5.9)%	7.9%	2.7%	5.5%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.										

### General Information

Launch Date:	September 30, 2016
Fund Size:	Rs. 140 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. 0.11% p.a of Average Net Assets during the month.
Total Expense Ratio:	0.71% 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:	Asim Wahab Khan, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Jan-22	31-Dec-21
Shari'ah Compliant Funds	90.5%	91.1%
Cash Equivalents	9.4%	8.7%
Others including Receivables	0.1%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

### Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF	5.2	1.2	5.2%
KMI-30	4.8	1.0	6.2%

\*\* Based on NBP Funds estimates

### Sindh Workers' Welfare Fund (SWWF)

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

### Investment Objective

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

### Fund Manager Commentary

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

Since inception, NIAAP-IV has increased by 6.9% p.a versus Benchmark return of 5.5% p.a. The current exposure in Income Fund and Equity Fund stands at 13.5% & 77.0%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

### Top Holdings (as on January 31, 2022)

Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	77.0%
NBP Islamic Income Fund	13.5%

### Name of the Members of Investment Committee

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

### Dispute Resolution / Complaint Handling

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

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

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Performance %										
Performance Period	Jan-2022	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Last 5 Years*	Since Launch January 12, 2017*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-V	0.8%	5.8%	7.7%	26.7%	13.8%	(9.5)%	(9.1)%	10.9%	4.4%	4.3%
BENCHMARK	2.1%	(2.4)%	0.7%	29.3%	12.2%	(10.9)%	(4.9)%	7.7%	2.8%	2.7%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.										

General Information	
Launch Date:	January 12, 2017
Fund Size:	Rs. 69 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:	1.16% 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: Asim Wahab Khan, CFA  
Asset Manager Rating: AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Jan-22	31-Dec-21
Shari'ah Compliant Funds	90.5%	92.1%
Cash Equivalents	9.4%	7.6%
Others including Receivables	0.1%	0.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	5.2	1.2	5.2%
KMI-30	4.8	1.0	6.2%

\*\* 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 4.3% p.a versus Benchmark return of 2.7% p.a. The current exposure in Income Fund and Equity Fund stands at 12.1% & 78.4%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on January 31, 2022)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	78.4%
NBP Islamic Income Fund	12.1%

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

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

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

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Performance %									
Performance Period	Jan-2022	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	0.6%	7.2%	8.8%	26.5%	13.5%	(9.1)%	(7.8)%	11.4%	4.3%
BENCHMARK	2.1%	(2.5)%	0.4%	29.4%	11.5%	(10.7)%	(3.8)%	7.5%	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. 27 million
Type:	Open Ended Shariah Compliant Fund of Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP Funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.08% p.a of average net assets during the month.

Total Expense Ratio:	1.79% 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:	Asim Wahab Khan , CFA	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	
Asset Allocation (% of Total Assets)	31-Jan-22	31-Dec-21
Shari'ah Compliant Funds	90.5%	90.9%
Cash Equivalents	9.2%	8.5%
Others including Receivables	0.3%	0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characterstics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	5.2	1.2	5.2%
KMI-30	4.8	1.0	6.2%

\*\* 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.

**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 4.3% p.a versus Benchmark return of 2.4% p.a. The current exposure in Income Fund and Equity Fund stands at 13.7% & 76.8%, 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 January 31, 2022)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	76.8%
NBP Islamic Income Fund	13.7%

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

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Performance %									
Performance Period	Jan-2022	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	0.7%	4.6%	5.7%	24.9%	7.1%	(9.3)%	(6.5)%	7.8%	3.8%
BENCHMARK	2.1%	(2.4)%	0.5%	29.0%	5.8%	(10.8)%	(3.0)%	5.6%	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. 28 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.09% p.a of average net assets during the month.
Total Expense Ratio:	2.14% 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:	Asim Wahab Khan, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Jan-22	31-Dec-21
Shari'ah Compliant Funds	90.9%	90.8%
Cash Equivalents	9.0%	9.0%
Others including Receivables	0.1%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	5.2	1.2	5.2%
KMI-30	4.8	1.0	6.2%

\*\* Based on NBP Funds estimates

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

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

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

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

Since inception, unit price of NIAAP-VII has increased by 3.8% p.a versus the Benchmark return of 3.0% p.a. The current exposure in Income Fund and Equity Fund stands at 16.3% & 74.6%, 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 January 31, 2022)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	74.6%
NBP Islamic Income Fund	16.3%

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

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

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

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Performance %								
Performance Period	Jan-2022	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	0.7%	6.1%	7.5%	26.2%	8.1%	(4.1)%	11.1%	8.1%
BENCHMARK	2.1%	(2.4)%	0.2%	29.0%	4.7%	(5.2)%	7.3%	5.8%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.								

General Information	
Launch Date:	November 3, 2017
Fund Size:	Rs. 50 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:	1.29% (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:	Asim Wahab Khan, CFA	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	
Asset Allocation (% of Total Assets)	31-Jan-22	31-Dec-21
Shari'ah Compliant Funds	90.5%	92.6%
Cash Equivalents	9.4%	7.2%
Others including Receivables	0.1%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characterstics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	5.2	1.2	5.2%
KMI-30	4.8	1.0	6.2%

\*\* 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.

**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 8.1% p.a versus Benchmark return of 5.8% p.a. The current exposure in Income Fund and Equity Fund stands at 12.8% & 77.7%, 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 January 31, 2022)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	77.7%
NBP Islamic Income Fund	12.8%

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

Performance %								
Performance Period	Jan-2022	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%	5.5%	7.5%	16.8%	6.6%	1.8%	9.3%	7.8%
BENCHMARK	1.3%	(1.2)%	1.4%	17.9%	5.0%	(0.9)%	6.0%	5.1%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.								

General Information	
Launch Date:	February 28, 2018
Fund Size:	Rs. 96 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. 0.16% p.a of average net assets during the month.
Total Expense Ratio:	1.11% (including 0.04% government levies)
Risk Profile / Risk of principal erosion:	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:	Asim Wahab Khan, 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 7.8% p.a versus the Benchmark return of 5.1% p.a. The current exposure in Money Market Fund and Equity Fund stands at 43.7% & 40.7%, respectively. During the month, maximum multiplier stood at 1.7 whereas minimum multiplier was 1.6.

Asset Allocation (% of Total Assets)	31-Jan-22	31-Dec-21
Shari'ah Compliant Funds	84.4%	83.1%
Cash Equivalents	15.4%	16.6%
Others including Receivables	0.2%	0.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characterstics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	5.2	1.2	5.2%
KMI-30	4.8	1.0	6.2%
** 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.

Top Holdings (as on January 31 , 2022)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	40.7%
NAFA Islamic Daily Dividend Fund	31.6%
NBP Islamic Money Market Fund (Formerly: NAFA Islamic Money Market Fund)	12.1%

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

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

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

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Performance %								
Performance Period	Jan-2022	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	0.5%	4.1%	5.7%	11.3%	5.7%	0.1%	6.1%	5.7%
BENCHMARK	1.2%	(0.7)%	1.4%	12.6%	3.6%	(2.5)%	3.4%	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. 48 million
Type:	Open-Ended Shariah Compliant Fund of Funds - CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.00% p.a. 0.26% p.a of Average Net Assets during the month.
Total Expense Ratio:	1.35% (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: Asim Wahab Khan, CFA  
Asset Manager Rating: AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Jan-22	31-Dec-21
Shari'ah Compliant Funds	71.9%	71.2%
Cash Equivalents	24.7%	25.2%
Others including Receivables	3.4%	3.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	5.2	1.2	5.2%
KMI-30	4.8	1.0	6.2%
** 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.

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 5.7% p.a versus the Benchmark return of 3.3% p.a. The current exposure in Money Market Fund, and Equity Fund stands at 33.8% & 38.1%, respectively. During the month, maximum multiplier stood at 2.3 whereas minimum multiplier was 2.2.

Top Holdings (as on January 31, 2022)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	38.1%
NBP Islamic Money Market Fund (Formerly: NAFA Islamic Money Market Fund)	28.4%
NAFA Islamic Daily Dividend Fund	5.4%

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

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

Notes: 1) The calculation of performance does not include cost of front end load.  
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Performance %								
Performance Period	Jan-2022	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	0.7%	2.6%	4.5%	7.5%	4.5%	(0.03)%	4.0%	4.0%
BENCHMARK	1.2%	(1.1)%	0.5%	7.8%	2.7%	(2.5)%	1.6%	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. 52 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. 0.13% p.a of Average Net Assets during the month.

Total Expense Ratio:	1.51%(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:	Asim Wahab Khan
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Jan-22	31-Dec-21
Shari'ah Compliant Funds	89.0%	85.5%
Cash Equivalents	10.5%	13.9%
Others including Receivables	0.5%	0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characterstics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	5.2	1.2	5.2%
KMI-30	4.8	1.0	6.2%
** Based on NBP Funds estimates			

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

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

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

Since inception, unit price of NICPP-III has increased by 4.0% p.a. versus the Benchmark return of 1.8% p.a. The current exposure in Money Market Fund and Equity Fund stands at 49.8% & 39.2%, respectively. During the month, maximum multiplier stood at 3.6 whereas minimum multiplier was 3.2.

Top Holdings (as on January 31 , 2022)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	39.2%
NAFA Islamic Daily Dividend Fund	25.6%
NBP Islamic Money Market Fund (Formerly: NAFA Islamic Money Market Fund)	24.2%

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

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

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

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the offering Document to understand investment policies and the risks involved. Capital preservation only applies to unit holders who hold their investments until initial maturity of two years. NBP Funds or any of its sales representative cannot guarantee preservation / protection of capital and / or expected returns / profit on investments. The use of the name and logo of National Bank of Pakistan does not mean that it is responsible for the liabilities/ obligations of the Company (NBP Fund Management Limited) or any investment scheme managed by it.

Performance %							
Performance Period	Jan-2022	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	Last 3 Years*	Since Launch September 14, 2018*
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-IV	0.7%	2.6%	4.5%	4.8%	3.7%	2.7%	2.9%
BENCHMARK	0.8%	0.4%	1.8%	3.8%	2.6%	0.6%	1.1%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.							

General Information	
Launch Date:	September 14, 2018
Fund Size:	Rs. 40 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:	2.13% (including 0.03% government levies)
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Asim Wahab Khan
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Jan-22	31-Dec-21
Shari'ah Compliant Funds	87.7%	88.7%
Cash Equivalents	12.2%	11.2%
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	5.2	1.2	5.2%
KMI-30	4.8	1.0	6.2%

\*\* Based on NBP Funds estimates

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

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

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

Since inception, unit price of NICPP-IV has increased by 2.9% p.a versus the Benchmark return of 1.1% pa. The current exposure in Money Market and Equity Fund stands at 65.5% & 22.2%, respectively. During the month, maximum multiplier stood at 3.7 whereas minimum multiplier was 3.2.

Top Holdings (as on January 31 , 2022)	
Name	% of Total Assets
NAFA Islamic Daily Dividend Fund	45.6%
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	22.2%
NBP Islamic Money Market Fund (Formerly: NAFA Islamic Money Market Fund)	19.9%

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

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

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

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Performance %							
Performance Period	Jan-2022	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	Last 3 Years*	Since Launch December 17, 2018*
NBP ISLAMIC CAPITAL PRESERVATION PLAN-V	0.7%	2.6%	4.4%	4.6%	3.1%	2.0%	2.7%
BENCHMARK	0.7%	0.8%	2.2%	3.6%	2.7%	0.4%	1.3%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.							

General Information	
Launch Date:	December 17, 2018
Fund Size:	Rs. 34 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:	2.17% (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:	Asim Wahab Khan
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Jan-22	31-Dec-21
Shari'ah Compliant Fund	86.1%	91.9%
Cash Equivalents	12.6%	6.2%
Others including Receivables	1.3%	1.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characterstics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	5.2	1.2	5.2%
KMI-30	4.8	1.0	6.2%
** Based on NBP Funds estimates			

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

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

**Investment Objective**

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

**Fund Manager Commentary**

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

Since inception, unit price of NICPP-V has increased by 2.7% p.a whereas the Benchmark increased by 1.3% p.a. The current exposure in Money Market Fund and Equity Fund stands at 68.6% & 17.5%, respectively. During the month, maximum multiplier stood at 3.7 whereas minimum multiplier was 3.2.

Top Holdings (as on January 31 , 2022)	
Name	% of Total Assets
NAFA Islamic Daily Dividend Fund	52.9%
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	17.5%
NBP Islamic Money Market Fund (Formerly: NAFA Islamic Money Market Fund)	15.7%

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

**Dispute Resolution / Complaint Handling**

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

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



# NBP ISLAMIC ACTIVE ALLOCATION EQUITY FUND (NIAAEF)



MONTHLY REPORT (MUFAP's Recommended Format)

January 2022

Unit Price (31/01/2022): Rs.11.9668

Performance %											
Performance Period	Jan-2022	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	0.9%	4.2%	6.4%	37.7%	5.7%	(19.9)%	(14.1)%	30.1%	7.3%	0.5%	8.2%
BENCHMARK	2.7%	(4.0)%	(0.8)%	39.3%	1.6%	(23.8)%	(9.6)%	18.8%	2.5%	(2.6)%	5.8%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.											

General Information	
Launch Date:	January 18, 2016
Fund Size:	Rs. 480 million
Fund Size: (Excluding investment by fund of funds):	Nil
Type:	Open Ended Shariah 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:	4.62% p.a (including 0.24% government levies)
Selling & Marketing Expenses:	2.05% per annum (w.e.f 20-Sep-21)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Asim Wahab Khan, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Fund Manager Commentary
NBP Funds launched its second open-end Islamic Equity Fund namely NBP Islamic Active Allocation Equity Fund (NIAAEF) in January, 2016. The aim of the Fund is to provide growth to the investment of unit holders over the long-term in approved Shariah Compliant equities. NIAAEF started off the month with an allocation of around 94% in equities, which was increased to around 96% towards the end of the month. NIAAEF underperformed the Benchmark in January as the Fund was overweight in select Textile Composite, Glass & Ceramics, Engineering and Food & Personal Care Products sectors stocks which underperformed the market and underweight in select Power Generation & Distribution, Oil & Gas Exploration Companies, Fertilizer, and Technology & Communication sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Commercial Banks, Food & Personal Care Products, Power Generation & Distribution, Oil & Gas Exploration Companies, and Chemical sectors, whereas it was reduced primarily in Textile Composite, Technology & Communication, and Cement sectors.

Asset Allocation (% of Total Assets)	31-Jan-22	31-Dec-21
Equities / Stocks	95.6%	94.2%
Cash Equivalents	1.4%	1.4%
Others including Receivables	3.0%	4.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 480 million.

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	5.2	1.2	5.2%
KMI-30	4.8	1.0	6.2%

\*\* Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on January 31 ,2022)	
Oil & Gas Exploration Companies	23.6 %
Cement	16.2 %
Commercial Banks	6.9 %
Technology & Communication	6.6 %
Fertilizer	5.8 %
Others	36.5 %

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

Top Ten Holdings (as on January 31 , 2022)	
Name	% of Total Assets
Mari Petroleum Company Limited	8.4%
Lucky Cement Limited	7.4%
Meezan Bank Limited	6.9%
Systems Limited	6.6%
Oil and Gas Development Co Limited	6.5%
Kohat Cement Limited	6.3%
Pak Petroleum Limited	6.0%
Hub Power Company Limited	5.7%
Engro Corporation Limited	5.3%
Mughal Iron & Steel Industries Ltd	4.5%

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

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

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

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