

جب ٹیکس بچایا جا سکتا ہے تو چھپانہ کیسا؟

Invest in **NBP Funds** before **30th June, 2022**

GET UP TO

40%*



SAVINGS

Process

If you are Salaried Person

- ✓ Share proof of investment with your HR or Finance department to claim your tax credit.

If you are Self Employed

- ✓ Adjust your taxable amount against your investment at the time of filing income tax returns

Mr. Adil's gross salary is **Rs. 2 Lacs** per month. His annual taxable income including benefits** is **Rs. 35 Lacs**

His annual income tax would have been **Rs. 3 Lac 70 Thousand**

Mr. Adil is smart. He invested **Rs. 7 Lacs***** in Mutual Fund offered by NBP Funds & **Rs. 7 Lacs****** in Pension Fund offered by NBP Funds

Through his Smart & Easy Savings Mr. Adil saved **Rs. 1 Lac 48 Thousand** of his income tax liability.

**Benefits eligible for annual taxable income (as per Income Tax Ordinance 2001) other than gross salary are assumed at 45.8% of annual gross salary.
The above case is for illustration purpose only.

Fund Manager Report

of Shari'ah Compliant Schemes February - 2022

NBP Fund Management Limited

For More Information & Investment

AM1
Rated by PACRA

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

Tax rates are for FY 2021-22; *Taxation: Please refer to the Income Tax Ordinance 2001, Section 62, 63, and Clause 23 A of Part 1 of Second Schedule to understand the Tax Law fully and the terms and conditions that apply. ***Mutual Funds: Investment amount eligible for Tax credit is up to 20% taxable income or Rs. 2,000,000/- whichever is lower. Holding period of investment of atleast 24 months from the date of investment is required to avail tax credit; ****Pension Funds: Lump sum withdrawal in excess of 50% at or after retirement age will be subject to tax; Disclaimer: All investments in Mutual Funds and Pension Funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Documents of the Funds to understand the investment policies and risk 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.

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

01 NIDDF	CEO's Write-up	02	Capital Market Review
03 NIDDF	NBP Islamic Daily Dividend Fund	04 NRF5F	NBP Riba Free Savings Fund
05 NIMAF	NBP Islamic Mahana Amdani Fund	06 NBP-ISF	NBP Islamic Savings Fund
07 NBP-IIF	NBP Islamic Income Fund	08 NIMMF	NBP Islamic Money Market Fund
09 NISIF	NBP Islamic Sarmaya Izafa Fund	10 NIRIF	NBP Islamic Regular Income Fund
11 NISF	NBP Islamic Stock Fund	12 NIEF	NBP Islamic Energy Fund
13 NIPF	NAFA Islamic Pension Fund	14 NIAAP-I	NAFA Islamic Active Allocation Plan-I
15 NIAAP-II	NAFA Islamic Active Allocation Plan-II	16 NIAAP-III	NAFA Islamic Active Allocation Plan-III
17 NIAAP-IV	NAFA Islamic Active Allocation Plan-IV	18 NIAAP-V	NAFA Islamic Active Allocation Plan-V
19 NIAAP-VI	NAFA Islamic Active Allocation Plan-VI	20 NIAAP-VII	NAFA Islamic Active Allocation Plan-VII
21 NIAAP-VIII	NAFA Islamic Active Allocation Plan-VIII	22 NICPP-I	NAFA Islamic Capital Preservation Plan-I
23 NICPP-II	NAFA Islamic Capital Preservation Plan-II	24 NICPP-III	NAFA Islamic Capital Preservation Plan-III
25 NICPP-IV	NBP Islamic Capital Preservation Plan-IV	26 NICPP-V	NAFA Islamic Capital Preservation Plan-V
27 NIAAEF	NBP Islamic Active Allocation Equity Fund		

Table of Contents

Historical Performance of Various Investment Avenues

The last five years have been challenging for the stock market investors. This subdued performance of the stock market has come after eight consecutive years of robust returns during which the KSE-100 Index surged by around 747%. Looking at the long-term performance of the stock market, it is evident that such periods with depressed returns do not stay forever. In the long run, stocks have outperformed all other asset classes, although it is volatile in the short-term. Historical market data cannot predict the future but it is still a useful guide to understand the potential risks and rewards for investors. With that in mind, we examine past performance of key domestic asset classes for a 21-year period from March 2001 to February 2022. We have included seven asset categories for which long-term data is available: Treasury Bills, Bank Deposits, National Savings Schemes (NSS), Pakistan Investment Bonds (PIBs), Stocks, US Dollar and Gold. Inflation, as measured by CPI, has averaged 8.7% per annum and Pak Rupee has depreciated against the US Dollar by 5.3% per year, over the last twenty one years.

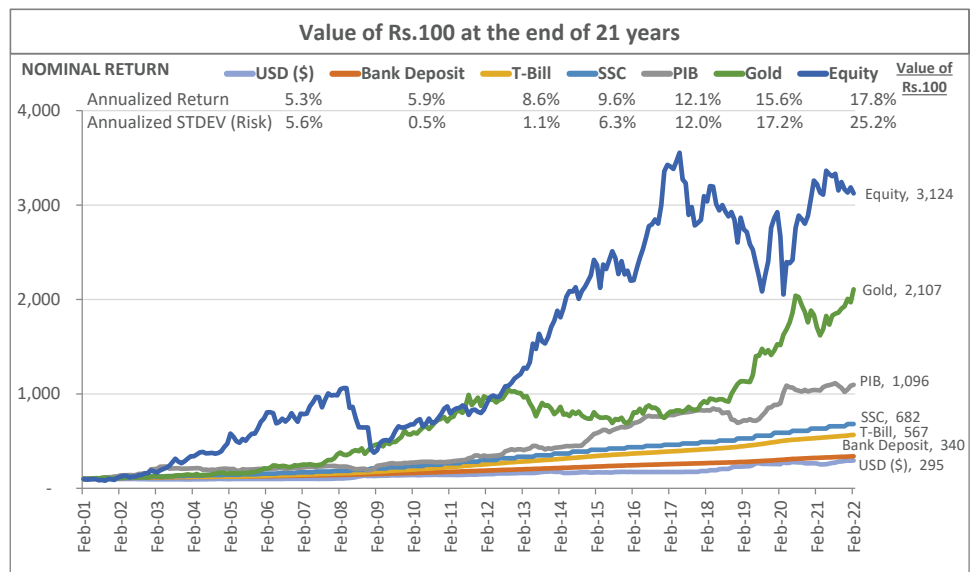
The historical analysis, as given in the Table below depicts that stocks offered the highest nominal and real return amongst all asset classes. An investment of PKR 100 in stocks in March 2001 would be worth PKR 3,124 by the end of February 2022. During the same period, PKR 100 investment in bank deposits and T-Bills would have increased to a paltry PKR 340 and PKR 567, respectively.

Asset class	US Dollar (\$)	Bank Deposit	T-bill	Special Savings Certificates (SSC)	Pakistan Investment Bonds (PIB)	Gold	Equity (Stock Market)
Nominal annualized return	5.3%	5.9%	8.6%	9.6%	12.1%	15.6%	17.8%
Inflation	8.7%	8.7%	8.7%	8.7%	8.7%	8.7%	8.7%
Real return (adjusted for inflation)	-2.7%	-2.1%	0.3%	1.2%	3.5%	6.8%	8.8%
Annualized Standard Deviation (Risk)	5.6%	0.5%	1.1%	6.3%	12.0%	17.2%	25.2%
Value of Rs. 100 at the end of 21 years - Nominal value	295	340	567	682	1,096	2,107	3,124
Value of Rs. 100 at the end of 21 years - Real value (Net of Inflation)	56	64	107	129	208	399	592

Source: SBP, PSX, NSS website, NBP Funds Research

The outcome of the above analysis supports the basic notion that there is a positive relationship between risk and return, meaning higher the risk the higher the return. In line with the expectation, stocks exhibited the highest volatility, and bank deposits and T-Bills have the lowest risk. The analysis also shows that over a long investment horizon, stocks delivered the highest return.

One take away from this analysis is that investors with long-term goals like educating their children, owning a house, or saving for retirement should have some of their assets invested in stocks, preferably through stock mutual funds, while investors with low-risk appetite due to short term investment needs, should invest in bank deposit or in money market / income funds.



On equity market outlook, we continue to look favourably towards the market in terms of return, whereby we expect the market to provide around 20% per annum return in the coming years. However, market will continue to look keenly on developments on Russia-Ukraine conflict, and its implications on global commodities. Unless commodities spiral out of control, we expect the SBP to maintain the prevailing accommodative monetary policy stance with measured hikes in the upcoming monetary policies. From the fundamental perspective, the stock market is trading at an attractive Price-to-Earnings (P/E) multiple of 5.0x versus the long-term average of 8.4x. On relative valuation, 20% Earnings Yield offered by the stock market looks appealing compared with 11.07% yield on 10-years PIBs. For CY21, the y/y growth in earnings as per our estimates is projected at a whopping 43%. These are the most attractive valuations the stock market has seen since the 2008 financial crisis. Therefore, we advise investors with medium to long-term investment horizon to build positions in stocks through our NBP stock funds, which have a superior performance track record.

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

Stock Market Review

The outgoing month of February-22 remained challenging for the stock market. Amid thin trading volumes, low traded value, the benchmark KMI-30 index posted a drop of 2% on a monthly basis.

Carrying the positive momentum of January, the market started off the month on a high note. IMF Executive Board concluded Article IV Consultation with Pakistan and completed the 6th review of the Extended Fund Facility (EFF), allowing the country to draw USD 1 billion, that added to the positive sentiment. Though IMF highlighted robust economic growth, it also pointed out that the country remains vulnerable to possible flare-ups of the pandemic, tighter international financial conditions, a rise in geopolitical tensions, as well as delayed implementation of structural reforms. During the month, MSCI announced that Pakistan will become eligible for inclusion in the MSCI Frontier Markets Index as part of the May-22 Semi-Annual Index Review (SAIR), which according to various estimates is likely to bring portfolio investment of around USD 50 million. Ministry of Finance issued fiscal operation numbers for 1HFY22 as per which fiscal deficit during the period touched PKR 1.37 trillion amounting to 2.1% of GDP. Primary Balance remained in surplus at around PKR 81 billion. During the month, the country received around USD 1 billion each from IMF under EFF program & as proceeds against issuance of Sukuk Bond, which supported the reserves. It was, however, the escalating tensions between Russia & Ukraine that eventually took form of a full-blown assault that really sent panic amongst global and as well as local equity markets. Its affect across the global commodity prices was even more pronounced as prices of several commodities (like crude oil, wheat, coal, aluminium, copper) soared to record high levels, adding to investors concerns and stoking fears of build-up in inflationary pressures. Remittance numbers for the month of January-22 undershot the market expectations, as the inflows clocked in at USD 2.14 billion, the lowest receipts since Aug-20 (MoM decline of USD 376 million). Sentiments were soured further after current account deficit (CAD) numbers significantly overshot analysts' expectations and clocked in at USD 2.6 billion for Jan-22 (up by around USD 693 million on MoM basis), which was the highest ever number. It was despite significant improvement in the trade deficit for the month of January-22, during which the deficit declined to USD 3.4 billion, down from USD 4.8 billion in the previous month, as reported by PBS.

During the month, Auto Assemblers, Chemicals, Fertilizers, Glass & Ceramics, Oil & Gas Exploration, and Textile Composite sectors outperformed the market. On the contrary, Auto Part & Accessories, Cable & Electrical Goods, Cements, Engineering, Food & Personal Care, Insurance, Paper & Board, Pharmaceuticals, Power Generation & Distribution, Refinery, and Technology & Communication sectors lagged behind. On participant-wise activity during the month, Mutual Funds and Foreigners remained the largest sellers with outflow of around USD 20 million and USD 15 million, respectively. On the contrary, Other Organizations and Companies were the largest buyers in the market, with net inflows of around USD 14 million each.

On equity market outlook, though we acknowledge the mounting risks to inflationary pressures stemming from unprecedented commodity prices, some fiscal over-runs due to the recently announced relief measures by the Prime Minister in the form of fuel and power subsidies, that also put the IMF program on risk, we reckon that the current stock market valuations more than compensate for the risks highlighted. We are almost through the Dec-21 result season, where listed corporate space has posted record set of profitability, where cumulative profits are estimated to have grown in excess of 40% on a yearly basis. On the other hand, performance of stock market since the start of CY21 has remained lacklustre, at best. As a result, the mostly looked at valuation metric, Price-to-Earnings Ratio (P/E) has come down to multi-year low of around 5 times. The last time market traded at this level was post GFC time in Jan-09. Therefore, we continue to look favourably towards the market in terms of return, whereby we expect the market to provide around 20% upside in CY22.

From fundamental perspective, market is trading at an attractive Price-to-Earnings (P/E) multiple of 5.x, versus historical average of 8.4x. 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

The money market remained relatively stable during February as yields response, to the Russia-Ukraine situation and resultant spike in commodities, was muted. However, inflation is expected to remain high due to base effect and soaring energy prices. Inflation for February, as measured by CPI, was recorded at 12.2% year-on-year. SBP expects inflation to average around 9%-11% during the fiscal year, however, we feel that the actual average inflation will be at the higher end or beyond SBP forecasted range.

During the outgoing month, the SBP held two T-Bill auctions with a target of Rs. 1,300 billion against the maturity of Rs. 1,142 billion. In the first T-Bill auction, an amount of around Rs. 568 billion was accepted at a cut-off yield of 10.30%, 10.66% and 10.88% for 3-month, 6-month and 12-month tenures. In the second T-Bill auction, an amount of around Rs. 354 billion was accepted at a cut-off yield of 10.49%, 10.89% and 11.00 % for 3-month, 6-month and 12-month tenures. In the PIB auction, bids worth Rs. 107 billion were realized for 3-years, 5-years and 10-years tenures at a cut-off yield of 10.70%, 10.75% and 10.86% 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	Feb-2022	FYTD - 2022	Rolling 12 Months	FY - 2021	Since Launch November 1, 2019*
NBP ISLAMIC DAILY DIVIDEND FUND	9.2%	8.2%	7.8%	6.6%	8.5%
BENCHMARK	3.8%	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. 12,071 million
Fund Size: (Excluding investment by fund of funds):	11,987 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 9.2% p.a. during the month versus the Benchmark return of 3.8% p.a., thus registering an out-performance of 5.4% p.a. This reported return is net of management fee and all other expenses.

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

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

Around 45% of net assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund. The weighted average time to maturity of the Fund is around 25 days.

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

Credit Quality of the Portfolio as of February 28 , 2022 (% of Total Assets)	
AAA	39.3%
AA+	9.2%
AA	50.6%
AA-	0.1%
Others including Receivables	0.8%
Total	100%

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

Asset Allocation (% of Total Assets)	28-Feb-22	31-Jan-22
Short Term Sukuk	9.9%	4.6%
Commercial Paper (Islamic)	10.0%	9.2%
Placements with Banks and DFIs	34.5%	22.5%
Bank Deposits	44.8%	62.8%
Others including Receivables	0.8%	0.9%
Total	100.0%	100.0%

Leverage Nil Nil

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

Top Sukuk (as at February 28 , 2022) (% of Total Assets)	
HUBCO 6M STS 02-NOV-21 02-MAY-22	5.0%
KE STS 04-FEB-22 04-AUG-22	2.5%
KE STS-2 15-FEB-22 15-AUG-22	2.5%

Sindh Workers' Welfare Fund (SWWF)
During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP ISLAMIC DAILY DIVIDEND FUND amounting to Rs. 24.62 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NBP ISLAMIC DAILY DIVIDEND FUND by 0.17% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

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

Performance %												
Performance Period	Feb-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	7.4%	7.9%	7.3%	6.2%	11.0%	8.8%	5.2%	5.9%	8.7%	7.6%	7.5%	7.9%
BENCHMARK	3.3%	3.1%	3.1%	3.6%	6.3%	3.7%	2.4%	3.1%	4.5%	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. 3,194 million
Type:	Open-end – Shari'ah Compliant Income
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front End Load (Individual with takaful coverage): Amount upto Rs.5 million: 3%, Amount over and above Rs.5 million and up to Rs.25 million: 1%, Amount exceeding Rs.25 million, load will be charged on Rs.5 million: 3% Front end load (Individual under Health Takaful Plan): Amount upto Rs. 4 million: 3%, Amount over and above Rs.4 million and up to Rs. 25 million: 1%, Amount exceeding Rs.25 million, load will be charged on Rs. 4 million: 3%, Front End Load (others): 1% (Nil if amount greater than 25 million), Back end Load:0%
Management Fee:	6% of Net Income (min: 0.5% p.a., max: 1.25% average net assets during the month. p.a.) w.e.f 12-Jul-19. 0.50% p.a. of average net assets during the month.
Total Expense Ratio:	1.73% 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)

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 7.4% p.a. for the month versus the Benchmark return of 3.3% 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 48% 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 1.4 years.

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

Credit Quality of the Portfolio as of February 28, 2022 (% of Total Assets)	
Government Securities (AAA rated)	27.8%
AAA	16.4%
AA+	1.6%
AA	11.6%
AA-	25.5%
A+	15.9%
Others including receivables	1.2%
Total	100%

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

Asset Allocation (% of Total Assets)	28-Feb-22	31-Jan-22
GOP Ijara Sukuk	19.1%	18.4%
Government backed security	8.7%	8.3%
Sukuk	7.0%	1.5%
Placements with NBFCs	3.1%	0.0%
Bank Deposits	47.2%	57.7%
Commercial Paper (Islamic)	13.7%	13.1%
Others including receivables	1.2%	1.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk (as at February 28, 2022) (% of Total Assets)	
KE STS 04-FEB-22 04-AUG-22	3.1%
KE STS-2 15-FEB-22 15-AUG-22	2.3%
HUBCO 6M STS 02-NOV-21 02-MAY-22	1.6%

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

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

Performance %							
Performance Period	Feb-2022	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	Last 3 Years*	Since Launch October 6, 2018*
NBP ISLAMIC MAHANA AMDANI FUND	8.0%	7.9%	7.5%	6.5%	11.3%	8.9%	8.9%
BENCHMARK	3.3%	3.1%	3.1%	3.6%	6.3%	4.5%	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. 12,368 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:	1.32% (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)

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 8.0% p.a. during the month versus the Benchmark return of 3.3% 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 34% 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 February 28 , 2022 (% of Total Assets)	
Government Securities (AAA rated)	22.1%
AAA	26.3%
AA+	21.5%
AA	5.7%
AA-	13.3%
A+	8.5%
A	1.1%
Others including Receivables	1.5%
Total	100%

Asset Allocation (% of Total Assets)	28-Feb-22	31-Jan-22
Placement with Banks and DFIs (Islamic)	6.2%	0.0%
GOP Ijara Sukuk	12.9%	12.7%
Government backed security	9.2%	9.1%
Sukuk	17.6%	14.0%
Commercial Paper (Islamic)	10.7%	10.5%
Certificate of Musharika (COM)	8.7%	8.5%
Bank Deposits	33.2%	43.8%
Others including Receivables	1.5%	1.4%
Total	100.0%	100.0%

Leverage Nil Nil

Top Sukuk (as at February 28 , 2022) (% of Total Assets)	
HUBCO Rev 19-MAR-20 19-MAR-24	5.3%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	4.2%
KE Sukuk 03-AUG-20 03-AUG-27	3.4%
KE STS 04-Feb-22 04-Aug-22	1.8%
KE STS 15-Feb-22 15-Aug-22	1.6%
Meezan 16-Dec-21 16-Dec-31	1.4%

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

Sindh Workers' Welfare Fund (SWWF)
During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP ISLAMIC 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 2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax

Notes: 1) The calculation of performance does not include cost of front end load. 0.5%. This is one-off event and is not likely to be repeated in the future.

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	Feb-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	8.0%	8.4%	7.6%	5.7%	10.9%	8.5%	5.1%	5.4%	8.5%	7.5%	8.7%	7.0%
BENCHMARK	3.3%	3.1%	3.1%	3.6%	6.3%	3.7%	2.4%	3.9%	4.5%	3.8%	4.9%	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. 2,099 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, 0.70% of average net assets during the month
Total Expense Ratio:	1.76% p.a (including 0.11% 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 8.0% p.a. as compared to the Benchmark return of 3.3% p.a., thus registering an out-performance of 4.7% p.a. This out-performance is net of management fee and all other expenses.

Around 58% of net assets of the portfolio are allocated in bank deposits. The weighted average time to maturity of the Fund is 33 days.

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

Credit Quality of the Portfolio as of February 28, 2022 (% of Total Assets)	
AAA	12.6%
AA+	22.1%
AA	12.2%
AA-	16.5%
A+	35.9%
Others including Receivables	0.7%
Total	100%

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

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

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

Asset Allocation (% of Total Assets)	28-Feb-22	31-Jan-22
Short Term Sukuks	7.1%	2.3%
Placement with Banks and DFIs (Islamic)	4.9%	0.0%
Bank Deposits	58.0%	68.1%
Commercial Papers (Islamic)	14.4%	14.1%
Others including Receivables	0.7%	0.8%
Certificate of Musharika (COM)	14.9%	14.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk (as at February 28, 2022) (% of Total Assets)	
KE STS-2 15-FEB-22 15-AUG-22	2.4%
HUBCO 6M STS 02-NOV-21 02-MAY-22	2.4%
KE STS 04-FEB-22 04-AUG-22	2.4%

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

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

Performance %				
Performance Period	Feb-2022	FYTD - 2022	Rolling 12 Months	Since Launch August 13, 2020*
NBP ISLAMIC INCOME FUND	8.7%	8.0%	7.7%	7.3%
BENCHMARK	3.3%	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. 5,280 million
Fund Size: (Excluding investment by fund of funds):	Rs. 5,205 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% 0.57% 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/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Fund Manager Commentary
During the month, the Fund posted an annualized return of 8.7% p.a. versus the Benchmark return of 3.3% 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 0.4 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 February 28 , 2022 (% of Total Assets)

Government Securities (AAA rated)	1.9%
AAA	6.4%
AA+	15.9%
AA	9.4%
AA-	13.3%
A+	40.7%
A	11.4%
Others including Receivables	1.0%
Total	100%

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

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

Asset Allocation (% of Total Assets)	28-Feb-22	31-Jan-22
Cash	53.0%	53.9%
Placements with Banks and DFIs	1.9%	0.0%
Certificate of Musharika (COM)	9.0%	10.4%
TFCs / Sukuk	20.3%	17.3%
Commercial Papers	12.9%	14.7%
Others including Receivables	1.0%	1.4%
GOP Ijara	1.9%	2.3%
Total	100.0%	100.0%

Leverage Nil Nil
Note: Amount invested by fund of funds is Rs. 75 million.

Top Sukuk (as at February 28 , 2022) (% of Total Assets)

ENGRO POWERGEN THAR (PVT) LTD 02-AUG-19 02-AUG-24	5.8%
OBS AGP Limited Suk 15-JUL-21 15-JUL-26	3.8%
KE STS-2 15-FEB-22 15-AUG-22	2.8%
KE STS 04-FEB-22 04-AUG-22	2.8%
GOPIs-02 5y 29-MAY-20 29-MAY-25	1.9%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	1.2%
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	1.0%
HUBCO Rev 19-MAR-20 19-MAR-24	1.0%
KE Suk 03-AUG-20 03-AUG-27	1.0%
HUBCO 6M STS 02-NOV-21 02-MAY-22	0.9%

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	Feb-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	8.9%	8.1%	7.3%	6.2%	11.8%	8.1%	8.9%	8.3%
BENCHMARK	3.8%	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. 6,219 million
Fund Size: (Excluding investment by fund of funds):	Rs. 6,167 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)

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 8.9% p.a. for the month versus the Benchmark return of 3.8% p.a., thus registering an out performance of 5.1% p.a. This reported return is net of management fee and all other expenses.

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

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

Around 69% 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 21 days.

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

Credit Quality of the Portfolio as of February 28 , 2022 (% of Total Assets)

AAA	73.9%
AA+	5.8%
AA	19.9%
Others including Receivables	0.4%
Total	100%

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

Asset Allocation (% of Total Assets)	28-Feb-22	31-Jan-22
Commercial Paper (Islamic)	4.1%	4.4%
Bank Deposits	71.1%	73.4%
Placements with Banks and DFIs (Islamic)	17.3%	20.1%
Short term Sukuk	7.1%	1.2%
Others including Receivables	0.4%	0.9%
Total	100.0%	100.0%

Leverage Nil Nil

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

Top Sukuk (as at February 28 , 2022) (% of Total Assets)

KE STS-2 15-FEB-22 15-AUG-22	3.4%
KE STS 04-FEB-22 04-AUG-22	2.6%
HUBCO 6M STS 02-NOV-21 02-MAY-22	1.1%

Sindh Workers' Welfare Fund (SWWF)

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

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

Performance %												
Performance Period	Feb-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	(1.2)%	(0.9)%	(0.5)%	21.3%	8.6%	(11.4)%	(8.7)%	20.3%	5.8%	0.9%	13.1%	11.4%
BENCHMARK	(1.6)%	(4.4)%	(3.4)%	21.7%	9.2%	(10.5)%	(3.6)%	11.9%	5.0%	1.2%	8.9%	8.2%

* 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 26, 2007
Fund Size:	Rs. 4,217 million
Type:	Open-end - Shari'ah Compliant Asset Allocation
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 3% (Nil if amount greater than Rs. 50 million), Back end: 0%
Management Fee:	2.00% per annum w.e.f 02-Feb-22
Total Expense Ratio:	3.96% p.a (including 0.24% government levies)
Selling & Marketing Expenses:	1.30% per annum (w.e.f Feb 01, 2022)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Fund Manager Commentary
During the month under review, unit price (NAV) of NBP Islamic Sarmaya Izafa Fund (NISIF) decreased by 1.2% whereas the Benchmark decreased by 1.6%, thus an outperformance of 0.4% was recorded. Since inception your Fund has posted 11.4% p.a return, versus 8.2% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 3.2% p.a. This outperformance is net of management fee and all other expenses.

NISIF started off the month with an allocation of around 82% in equities which was maintained towards the end of the month. NISIF outperformed the Benchmark in February as the Fund was overweight in select Textile Composite, Commercial Banks, Chemicals and Oil & Gas Exploration Companies sectors stocks which outperformed the market and underweight in select Food & Personal Care Products, Power Generation & Distribution, Engineering, Technology & Communication, and Refinery sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Commercial Banks, Chemicals, Fertilizer, and Oil & Gas Exploration Companies, sectors, whereas it was reduced primarily in Glass & Ceramics, Technology & Communication, and Textile Composite sectors.

Asset Allocation (% of Total Assets)	28-Feb-22	31-Jan-22
Equities / Stocks	81.8%	82.2%
Cash	9.6%	8.1%
Sukuk	7.9%	8.5%
Others including Receivables	0.7%	1.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on February 28 ,2022)		
Name	Asset Class	% of Total Assets
Mari Petroleum Company Limited	Equity	7.7%
Meezan Bank Limited	Equity	6.4%
Lucky Cement Limited	Equity	6.3%
Oil and Gas Development Co Limited	Equity	6.3%
Hub Power Company Limited	Equity	5.8%
Engro Corporation Limited	Equity	5.4%
Systems Limited	Equity	5.3%
Pak Petroleum Limited	Equity	5.0%
Kohat Cement Limited	Equity	4.5%
Mughal Iron & Steel Industries Ltd	Equity	3.8%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NISIF	4.7	0.9	5.4%
KMI-30	4.6	0.8	6.9%

** Based on NBP Funds estimates

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

Top Five Sectors (% of Total Assets) (as on February 28 ,2022)	
Oil & Gas Exploration Companies	20.3 %
Cement	13.3 %
Commercial Banks	6.4 %
Power Generation & Distribution	5.9 %
Textile Composite	5.6 %
Others	30.3 %

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

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

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

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

Performance %							
Performance Period	Feb-2022	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	Last 3 Years*	Since Launch October 31, 2018*
NBP ISLAMIC REGULAR INCOME FUND	(1.2)%	(6.0)%	(7.4)%	20.5%	7.6%	3.0%	0.3%
BENCHMARK	(1.6)%	(4.5)%	(3.7)%	31.5%	10.8%	6.6%	3.6%

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

General Information	
Launch Date:	October 31, 2018
Fund Size:	Rs. 128 million
Type:	Open-end-Shariah Compliant -Asset Allocation
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 3% (Nil if amount greater than Rs. 50 million), Back end: 0%
Management Fee:	1.5% per annum (w.e.f 26-July-21)
Total Expense Ratio:	4.65% p.a (including 0.22% government levies)
Selling & Marketing Expenses:	1.80% per annum (w.e.f 23-Aug-21)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation.
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

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

Asset Allocation (% of Total Assets)	28-Feb-22	31-Jan-22
Equities / Stocks	83.4%	82.6%
Cash	15.1%	15.6%
Others	1.5%	1.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on February 28 , 2022)	
Name	% of Total Assets
Hub Power Company Limited	10.2%
Engro Corporation Limited	8.2%
Pakistan Oilfields Limited	7.1%
Lucky Cement Limited	6.1%
Pak Petroleum Limited	5.9%
Oil and Gas Development Co Limited	5.8%
Kohat Cement Limited	4.9%
Millat Tractors Ltd.	4.4%
Pakistan State Oil Co Limited	4.1%
Fauji Cement Company Ltd.	3.0%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIRIF	4.3	0.8	7.5%
KMI-30	4.6	0.8	6.9%

** Based on NBP Funds estimates

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

Top Five Sectors (% of Total Assets) (as on February 28 ,2022)	
Oil & Gas Exploration Companies	18.8 %
Cement	15.3 %
Power Generation & Distribution	10.3 %
Fertilizer	8.4 %
Oil & Gas Marketing Companies	6.7 %
Others	23.9 %

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

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

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

Performance %											
Performance Period	Feb-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	(1.9)%	(5.8)%	(7.0)%	36.2%	3.9%	(20.1)%	(12.8)%	32.5%	3.9%	(1.8)%	6.3%
BENCHMARK	(2.0)%	(5.8)%	(5.4)%	39.3%	1.6%	(23.8)%	(9.6)%	18.8%	3.3%	(2.9)%	4.6%

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

General Information	
Launch Date:	January 9, 2015
Fund Size:	Rs. 6,543 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:	2% per annum (w.e.f 02-Feb-22)
Total Expense Ratio:	4.25% p.a (including 0.24% government levies)
Selling & Marketing Expenses:	1.55% per annum (w.e.f 02-Feb-22)
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)

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

Fund Manager Commentary
During the month under review, NBP Islamic Stock Fund's (NISF) unit price (NAV) decreased by 1.9%, whereas the Benchmark decreased by 2.0%, thus an outperformance of 0.1% was recorded. Since inception on January 9, 2015 your Fund NAV has increased by 6.3% p.a versus 4.6% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 1.7% p.a. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 97% in equities which was decreased to around 91% towards the end of the month. NISF outperformed the Benchmark in February as the Fund was overweight in select Textile Composite, Chemicals and Oil & Gas Exploration Companies sectors stocks which outperformed the market and underweight in select Food & Personal Care Products, Cement, Technology & Communication, and Refinery sectors stocks which underperformed the market. During the month, the allocation was primarily decreased in Oil & Gas Exploration Companies, Cement, Technology & Communication, and Engineering sectors.

Asset Allocation (% of Total Assets)	28-Feb-22	31-Jan-22
Equities / Stocks	90.5%	97.1%
Cash Equivalents	8.7%	1.8%
Others including Receivables	0.8%	1.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on February 28 , 2022)	
Name	% of Total Assets
Lucky Cement Limited	7.2%
Mari Petroleum Company Limited	7.2%
Oil and Gas Development Co Limited	6.6%
Pak Petroleum Limited	6.3%
Meezan Bank Limited	6.1%
Kohat Cement Limited	5.6%
Engro Corporation Limited	5.6%
Hub Power Company Limited	5.0%
Systems Limited	4.8%
Mughal Iron & Steel Industries Ltd	4.1%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NISF	4.9	0.9	5.8%
KMI-30	4.6	0.8	6.9%

** Based on NBP Funds estimates

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

Top Five Sectors (% of Total Assets) (as on February 28 ,2022)	
Oil & Gas Exploration Companies	22.4 %
Cement	16.2 %
Fertilizer	6.3 %
Commercial Banks	6.1 %
Textile Composite	5.5 %
Others	34.0 %

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

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

Performance %											
Performance Period	Feb-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	(0.3)%	(2.9)%	(6.2)%	14.6%	(7.2)%	(27.8)%	(3.2)%	32.2%	(5.1)%	(6.8)%	0.7%
BENCHMARK	(2.0)%	(5.8)%	(5.4)%	39.3%	1.6%	(23.8)%	(9.6)%	18.8%	3.3%	(2.9)%	3.5%

* 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:	April 21, 2016
Fund Size:	Rs. 725 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)

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

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

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

Asset Allocation (% of Total Assets)	28-Feb-22	31-Jan-22
Equities / Stocks	94.3%	94.0%
Cash Equivalents	4.8%	4.3%
Others including Receivables	0.9%	1.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on February 28 , 2022)	
Name	% of Total Assets
Mari Petroleum Company Limited	19.1%
Oil and Gas Development Co Limited	16.7%
Pakistan Oilfields Limited	15.2%
Pak Petroleum Limited	14.6%
Hub Power Company Limited	10.0%
Pakistan State Oil Co Limited	7.7%
Attock Petroleum Limited	3.2%
Cnergyico PK Limited	2.0%
Sui Northern Gas Pipelines Limited	1.5%
Shell Pakistan Limited	1.3%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIEF	3.6	0.7	9.8%
KMI-30	4.6	0.8	6.9%

** Based on NBP Funds estimates

Top Sectors (% of Total Assets) (as on February 28 ,2022)	
Oil & Gas Exploration Companies	65.6 %
Oil & Gas Marketing Companies	14.3 %
Power Generation & Distribution	10.3 %
Refinery	4.1 %

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

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

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

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

Performance %													
Performance Period	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Feb 28, 2022	February 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	1,421.5	359.2175	(2.1%)*	(4.0%)	(3.1%)*	43.7%*	7.7%*	(18.2%)*	(10.5%)*	35.8%*	8.3%	1.9%	15.8%
NIPF-Debt Sub-fund	782.2	164.5523	7.7%	7.9%	7.3%	5.3%	9.4%	6.1%	2.8%	3.9%	7.3%	6.0%	5.8%
NIPF-Money Market Sub-fund	1,313.6	167.4384	8.7%	7.6%	6.9%	4.8%	9.8%	7.5%	3.6%	3.8%	7.6%	6.4%	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. 3,517 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 3.32% p.a. (including 0.24% government levies) Debt 1.54% p.a. (including 0.15% government levies) Money Market 1.12% p.a. (including 0.13% 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 February:

NIPF Equity Sub-fund unit price decreased by 2.1% compared with 2.0% decrease in KMI-30 Index. The Sub-fund was around 97% 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 7.7%. 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 1.5 years.

NIPF Money Market Sub-fund generated annualized return of 8.7%. 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 0.3 year.

Credit Quality of the Portfolio (as on February 28, 2022)		
	Debt	Money Market
Government Securities (AAA rated)	20.6%	9.3%
AAA	24.7%	50.7%
AA+	11.1%	7.6%
AA	9.5%	30.9%
AA-	-	-
A+	32.2%	-
Others	1.9%	1.5%
Total	100.0%	100.0%

Top Five Sectors (% of Total Assets) (as on February 28, 2022)	
Oil & Gas Exploration Companies	21.8%
Cement	17.6%
Chemical	6.8%
Commercial Banks	6.5%
Technology & Communication	5.2%
Others	39.0%

Asset Allocation (% of Total Assets)		
Equity Sub-fund	28-Feb-22	31-Jan-22
Equity	96.9%	95.9%
Cash Equivalents	2.7%	3.4%
Others including receivables	0.4%	0.7%
Total	100.0%	100.0%

Top Ten Holdings of Equity Sub-fund (as on February 28, 2022)			
Name	(% of Total Assets)	Name	(% of Total Assets)
Lucky Cement Limited	8.0%	Pak Petroleum Limited	5.4%
Mari Petroleum Company Limited	7.5%	Systems Limited	5.1%
Meezan Bank Limited	6.5%	Hub Power Company Limited	5.0%
Oil & Gas Dev Co Limited	6.3%	Mughal Iron & Steel Industries Ltd	4.0%
Kohat Cement Limited	6.0%	Engro Corporation Limited	3.6%

Debt Sub-fund		
	28-Feb-22	31-Jan-22
Cash Equivalents	35.0%	35.9%
Bank Placement	9.6%	9.8%
Government Backed Security	1.7%	1.7%
GOP Ijara Sukuk	18.9%	19.4%
Sukuk	26.5%	25.2%
Commercial Papers	6.3%	6.4%
Others	2.0%	1.6%
Total	100.0%	100.0%

As on February 28, 2022		
Top Sukuk Holdings of Debt Sub-fund		
Name		(% of Total Assets)
OBS AGP Limited Suk 15-JUL-21 15-JUL-26		7.6%
HUBCO 6M STS 02-NOV-21 02-MAY-22		6.4%
Meezan 16-DEC-21 16-DEC-31		4.6%
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23		3.5%
KE STS 04-FEB-22 04-AUG-22		3.2%

Money Market Sub-fund		
	28-Feb-22	31-Jan-22
Cash Equivalents	67.7%	55.9%
Bank Placement	5.7%	19.4%
GOP Ijara Sukuk	9.3%	9.6%
Short term Sukuk	7.6%	5.8%
Commercial Papers	8.2%	8.3%
Others	1.5%	1.0%
Total	100.0%	100.0%

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

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

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

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

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

Performance %											
Performance Period	Feb-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	(1.5)%	35.4%	35.5%	28.5%	16.0%	(9.5)%	(12.0)%	24.3%	22.4%	9.6%	13.8%
BENCHMARK	(1.5)%	(3.7)%	(2.7)%	29.9%	12.2%	(11.0)%	(8.5)%	16.3%	8.1%	1.8%	7.3%

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

General Information	
Launch Date:	January 15, 2016
Fund Size:	Rs. 20 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)

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 13.8% p.a versus Benchmark return of 7.3% p.a. The current exposure in Income Fund and Equity Fund stands at 22.7% & 69.3%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on February 28 , 2022)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	69.3%
NBP Islamic Income Fund	22.7%

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

Asset Allocation (% of Total Assets)	28-Feb-22	31-Jan-22
Shari'ah Compliant Funds	92.0%	91.8%
Cash Equivalents	8.0%	8.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	4.9	1.0	5.8%
KMI-30	4.6	0.8	6.9%

** Based on NBP Funds estimates

Sindh Workers' Welfare Fund (SWWF)
During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NAFA ISLAMIC ACTIVE ALLOCATION PLAN-I amounting to Rs. 5.32 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NAFA ISLAMIC ACTIVE ALLOCATION PLAN-I by 28.7% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

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

Performance %											
Performance Period	Feb-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	(1.5)%	20.1%	19.9%	26.6%	3.7%	(4.1)%	(11.1)%	23.6%	15.0%	5.7%	10.2%
BENCHMARK	(1.5)%	(3.7)%	(2.7)%	29.5%	(1.7)%	(6.0)%	(8.1)%	15.9%	5.3%	0.2%	5.2%

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

General Information	
Launch Date:	March 4, 2016
Fund Size:	Rs. 25 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:	2.42% 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)

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 10.2% p.a versus Benchmark return of 5.2% p.a. The current exposure in Income Fund and Equity stands at 21.5% and 69.8% 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 February 28 , 2022)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	69.8%
NBP Islamic Income Fund	21.5%

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

Asset Allocation (% of Total Assets)	28-Feb-22	31-Jan-22
Shari'ah Compliant Funds	91.3%	91.4%
Cash Equivalents	8.6%	8.5%
Others including Receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

Characterstics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	4.9	1.0	5.8%
KMI-30	4.6	0.8	6.9%

** Based on NBP Funds estimates

Sindh Workers' Welfare Fund (SWWF)
During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NAFA ISLAMIC ACTIVE ALLOCATION PLAN-II amounting to Rs. 4.11 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NAFA ISLAMIC ACTIVE ALLOCATION PLAN-II by 15.52% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

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

Performance %											
Performance Period	Feb-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	(1.4)%	7.5%	7.3%	27.4%	14.6%	(8.2)%	(8.9)%	20.0%	12.7%	5.2%	8.4%
BENCHMARK	(1.5)%	(3.6)%	(2.8)%	29.5%	12.6%	(9.5)%	(5.0)%	13.4%	8.3%	2.9%	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:	June 28, 2016
Fund Size:	Rs. 135 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.07% p.a of Average Net Assets during the month.
Total Expense Ratio:	0.78% p.a (including 0.04% government levies)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman, Chartered Accountant,
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)

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

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

Since inception, NIAAP-III has increased by 8.4% p.a versus Benchmark return of 5.8% p.a. The current exposure in Income Fund and Equity Fund stands at 16.5% & 75.6%, 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 February 28 , 2022)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	75.6%
NBP Islamic Income Fund	16.5%

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

Asset Allocation (% of Total Assets)	28-Feb-22	31-Jan-22
Shari'ah Compliant Funds	92.1%	91.3%
Cash Equivalents	7.8%	8.7%
Others including Receivables	0.1%	0.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characterstics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	4.9	1.0	5.8%
KMI-30	4.6	0.8	6.9%

** Based on NBP Funds estimates

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

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

Performance %										
Performance Period	Feb-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	(1.4)%	5.3%	5.1%	26.7%	14.5%	(9.3)%	(9.6)%	11.6%	4.2%	6.5%
BENCHMARK	(1.4)%	(3.8)%	(2.8)%	29.3%	12.8%	(10.3)%	(5.9)%	8.2%	2.5%	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:	September 30, 2016
Fund Size:	Rs. 138 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)

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 6.5% p.a versus Benchmark return of 5.1% p.a. The current exposure in Income Fund and Equity Fund stands at 12.9% & 77.4%, 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 February 28, 2022)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	77.4%
NBP Islamic Income Fund	12.9%

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

Asset Allocation (% of Total Assets)	28-Feb-22	31-Jan-22
Shari'ah Compliant Funds	90.3%	90.5%
Cash Equivalents	9.6%	9.4%
Others including Receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	4.9	1.0	5.8%
KMI-30	4.6	0.8	6.9%

** Based on NBP Funds estimates

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

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

Performance %										
Performance Period	Feb-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	(1.5)%	4.2%	3.7%	26.7%	13.8%	(9.5)%	(9.1)%	11.0%	4.0%	3.9%
BENCHMARK	(1.5)%	(3.8)%	(3.0)%	29.3%	12.2%	(10.9)%	(4.9)%	8.0%	2.5%	2.3%

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

General Information	
Launch Date:	January 12, 2017
Fund Size:	Rs. 65 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.10% p.a of average net assets during the month.
Total Expense Ratio:	1.15% p.a (including 0.04% government levies)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman, Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)

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

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

Since inception, unit price of NIAAP-V has increased by 3.9% p.a versus Benchmark return of 2.3% p.a. The current exposure in Income Fund and Equity Fund stands at 12.9% & 79.4%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on February 28, 2022)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	79.4%
NBP Islamic Income Fund	12.9%

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

Asset Allocation (% of Total Assets)	28-Feb-22	31-Jan-22
Shari'ah Compliant Funds	92.3%	90.5%
Cash Equivalents	7.6%	9.4%
Others including Receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	4.9	1.0	5.8%
KMI-30	4.6	0.8	6.9%

** Based on NBP Funds estimates

Sindh Workers' Welfare Fund (SWWF)
During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NAFA ISLAMIC ACTIVE ALLOCATION PLAN-V amounting to Rs. 1.23 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NAFA ISLAMIC ACTIVE ALLOCATION PLAN-V by 1.47%. This is one-off event and is not likely to be repeated in the future.

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

Performance %									
Performance Period	Feb-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	(1.7)%	5.4%	4.6%	26.5%	13.5%	(9.1)%	(7.8)%	11.4%	3.9%
BENCHMARK	(1.4)%	(3.9)%	(3.0)%	29.4%	11.5%	(10.7)%	(3.8)%	7.9%	2.1%

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

General Information	
Launch Date:	May 26, 2017
Fund Size:	Rs. 23 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:	1.81% p.a (including 0.04% government levies)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman & Co., Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)

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

Fund Manager Commentary
NBP Funds launched its NAFA Islamic Active Allocation Plan-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 3.9% p.a versus Benchmark return of 2.1% p.a. The current exposure in Income Fund and Equity Fund stands at 12.8% & 77.1%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on February 28 , 2022)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	77.1%
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.nbpffunds.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

Fund Manager:	Asim Wahab Khan , CFA	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	
Asset Allocation (% of Total Assets)	28-Feb-22	31-Jan-22
Shari'ah Compliant Funds	89.9%	90.5%
Cash Equivalents	9.7%	9.2%
Others including Receivables	0.4%	0.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characterstics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	4.9	1.0	5.8%
KMI-30	4.6	0.8	6.9%

** Based on NBP Funds estimates

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

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

Performance %									
Performance Period	Feb-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	(1.6)%	2.9%	1.9%	24.9%	7.1%	(9.3)%	(6.5)%	7.9%	3.4%
BENCHMARK	(1.5)%	(3.9)%	(3.0)%	29.0%	5.8%	(10.8)%	(3.0)%	5.8%	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:	June 29, 2017
Fund Size:	Rs. 27 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.06% p.a of average net assets during the month.
Total Expense Ratio:	2.10% 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)

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 3.4% p.a versus the Benchmark return of 2.7% p.a. The current exposure in Income Fund and Equity Fund stands at 16.4% & 77.5%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on February 28, 2022)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	77.5%
NBP Islamic Income Fund	16.4%

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

Asset Allocation (% of Total Assets)	28-Feb-22	31-Jan-22
Shari'ah Compliant Funds	93.9%	90.9%
Cash Equivalents	6.0%	9.0%
Others including Receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	4.9	1.0	5.8%
KMI-30	4.6	0.8	6.9%

** Based on NBP Funds estimates

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

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

Performance %								
Performance Period	Feb-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	(1.5)%	4.4%	3.6%	26.2%	8.1%	(4.1)%	11.2%	7.6%
BENCHMARK	(1.5)%	(3.9)%	(3.4)%	29.0%	4.7%	(5.2)%	7.6%	5.3%

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

General Information	
Launch Date:	November 3, 2017
Fund Size:	Rs. 48 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.10% p.a of average net assets during the month
Total Expense Ratio:	1.28% (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)

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 7.6% p.a versus Benchmark return of 5.3% p.a. The current exposure in Income Fund and Equity Fund stands at 13.0% & 80.2%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on February 28 , 2022)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	80.2%
NBP Islamic Income Fund	13.0%

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

Asset Allocation (% of Total Assets)	28-Feb-22	31-Jan-22
Shari'ah Compliant Funds	93.2%	90.5%
Cash Equivalents	6.7%	9.4%
Others including Receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	4.9	1.0	5.8%
KMI-30	4.6	0.8	6.9%

** Based on NBP Funds estimates

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

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

Performance %								
Performance Period	Feb-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	(0.5)%	4.9%	5.2%	16.8%	6.6%	1.8%	9.2%	7.5%
BENCHMARK	(0.6)%	(1.8)%	(0.7)%	17.9%	5.0%	(0.9)%	6.1%	4.8%

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

General Information	
Launch Date:	February 28, 2018
Fund Size:	Rs. 94 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. 0.14% p.a of average net assets during the month.
Total Expense Ratio:	1.09% (including 0.05% government levies)
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman & Co., Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	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 7.5% p.a versus the Benchmark return of 4.8% p.a. The current exposure in Money Market Fund and Equity Fund stands at 44.6% & 40.5%, respectively. During the month, maximum multiplier stood at 1.7 whereas minimum multiplier was 1.6.

Top Holdings (as on February 28, 2022)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	40.5%
NAFA Islamic Daily Dividend Fund	32.2%
NBP Islamic Money Market Fund (Formerly: NAFA Islamic Money Market Fund)	12.4%

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

Asset Allocation (% of Total Assets)	28-Feb-22	31-Jan-22
Shari'ah Compliant Funds	85.1%	84.4%
Cash Equivalents	14.6%	15.4%
Others including Receivables	0.3%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	4.9	1.0	5.8%
KMI-30	4.6	0.8	6.9%

** Based on NBP Funds estimates

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

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

Performance %								
Performance Period	Feb-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)%	3.5%	3.4%	11.3%	5.7%	0.1%	6.0%	5.5%
BENCHMARK	(0.6)%	(1.3)%	(0.7)%	12.6%	3.6%	(2.5)%	3.5%	3.1%

* 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:	April 27, 2018
Fund Size:	Rs. 45 million
Type:	Open-Ended Shariah Compliant Fund of Funds - CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.00% p.a. 0.25% p.a of Average Net Assets during the month.

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.

Total Expense Ratio:	1.31% (including 0.05% government levies)
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman & Co., Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.

Since inception, unit price of NICPP-II has increased by 5.5% p.a versus the Benchmark return of 3.1% p.a. The current exposure in Money Market Fund, and Equity Fund stands at 35.9% & 39.2%, respectively. During the month, maximum multiplier stood at 2.4 whereas minimum multiplier was 2.2.

Fund Manager:	Asim Wahab Khan, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Asset Allocation (% of Total Assets)	28-Feb-22 31-Jan-22
Shari'ah Compliant Funds	75.1% 71.9%
Cash Equivalents	21.4% 24.7%
Others including Receivables	3.5% 3.4%
Total	100.0% 100.0%
Leverage	Nil Nil

Top Holdings (as on February 28 , 2022)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	39.2%
NBP Islamic Money Market Fund (Formerly: NAFA Islamic Money Market Fund)	30.1%
NAFA Islamic Daily Dividend Fund	5.8%

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

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	4.9	1.0	5.8%
KMI-30	4.6	0.8	6.9%

** Based on NBP Funds estimates

Sindh Workers' Welfare Fund (SWWF)
During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NAFA ISLAMIC CAPITAL PRESERVATION PLAN-II amounting to Rs. 0.93 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NAFA ISLAMIC CAPITAL PRESERVATION PLAN-II by 1.08% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

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

Performance %								
Performance Period	Feb-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	(0.4)%	2.2%	2.9%	7.5%	4.5%	(0.03)%	4.0%	3.8%
BENCHMARK	(0.6)%	(1.7)%	(0.9)%	7.8%	2.7%	(2.5)%	1.7%	1.7%

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

General Information	
Launch Date:	June 22, 2018
Fund Size:	Rs. 51 million
Type:	Open Ended Shariah Compliant Fund of Funds CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.00% p.a. 0.10% p.a of Average Net Assets during the month.
Total Expense Ratio:	1.47%(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)

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 3.8% p.a. versus the Benchmark return of 1.7% p.a. The current exposure in Money Market Fund and Equity Fund stands at 51.1% & 39.2%, respectively. During the month, maximum multiplier stood at 3.9 whereas minimum multiplier was 3.3.

Top Holdings (as on February 28 , 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	26.2%
NBP Islamic Money Market Fund (Formerly: NAFA Islamic Money Market Fund)	24.9%

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

Asset Allocation (% of Total Assets)	28-Feb-22	31-Jan-22
Shari'ah Compliant Funds	90.3%	89.0%
Cash Equivalents	9.3%	10.5%
Others including Receivables	0.4%	0.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	4.9	1.0	5.8%
KMI-30	4.6	0.8	6.9%

** Based on NBP Funds estimates

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

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

Performance %							
Performance Period	Feb-2022	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	Last 3 Years*	Since Launch September 14, 2018*
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-IV	(0.1)%	2.5%	3.9%	4.8%	3.7%	2.9%	2.8%
BENCHMARK	(0.2)%	0.1%	1.2%	3.8%	2.6%	0.9%	1.0%

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

General Information	
Launch Date:	September 14, 2018
Fund Size:	Rs. 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:	2.05% (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)

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 2.8% p.a versus the Benchmark return of 1.0% pa. The current exposure in Money Market and Equity Fund stands at 65.9% & 23.1%, respectively. During the month, maximum multiplier stood at 3.9 whereas minimum multiplier was 3.3.

Asset Allocation (% of Total Assets)	28-Feb-22	31-Jan-22
Shari'ah Compliant Funds	89.0%	87.7%
Cash Equivalents	11.0%	12.2%
Others including Receivables	0.0%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Holdings (as on February 28 , 2022)	
Name	% of Total Assets
NAFA Islamic Daily Dividend Fund	46.6%
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	23.1%
NBP Islamic Money Market Fund (Formerly: NAFA Islamic Money Market Fund)	19.3%

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

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	4.9	1.0	5.8%
KMI-30	4.6	0.8	6.9%

** Based on NBP Funds estimates

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

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

Performance %							
Performance Period	Feb-2022	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	Last 3 Years*	Since Launch December 17, 2018*
NBP ISLAMIC CAPITAL PRESERVATION PLAN-V	0.05%	2.7%	4.1%	4.6%	3.1%	2.4%	2.6%
BENCHMARK	(0.1)%	0.7%	1.8%	3.6%	2.7%	0.8%	1.2%

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

General Information	
Launch Date:	December 17, 2018
Fund Size:	Rs. 33 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. 0.11% p.a of Average Net Assets during the month.
Total Expense Ratio:	2.11% (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:	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)

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

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

Since inception, unit price of NICPP-V has increased by 2.6% p.a whereas the Benchmark increased by 1.2% p.a. The current exposure in Money Market Fund and Equity Fund stands at 71.0% & 18.3%, respectively. During the month, maximum multiplier stood at 3.9 whereas minimum multiplier was 3.3.

Asset Allocation (% of Total Assets)	28-Feb-22	31-Jan-22
Shari'ah Compliant Fund	89.3%	86.1%
Cash Equivalents	9.2%	12.6%
Others including Receivables	1.5%	1.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Holdings (as on February 28 , 2022)	
Name	% of Total Assets
NAFA Islamic Daily Dividend Fund	55.1%
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	18.3%
NBP Islamic Money Market Fund (Formerly: NAFA Islamic Money Market Fund)	15.9%

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

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	4.9	1.0	5.8%
KMI-30	4.6	0.8	6.9%

** Based on NBP Funds estimates

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

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

Performance %											
Performance Period	Feb-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	(1.9)%	2.2%	1.2%	37.7%	5.7%	(19.9)%	(14.1)%	30.1%	7.8%	0.01%	7.8%
BENCHMARK	(2.0)%	(5.8)%	(5.4)%	39.3%	1.6%	(23.8)%	(9.6)%	18.8%	3.3%	(2.9)%	5.4%

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

General Information	
Launch Date:	January 18, 2016
Fund Size:	Rs. 471 million
Fund Size: (Excluding investment by fund of funds):	Nil
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
Load:	Front end: 0%, Back end: 0%
Management Fee:	2% per annum w.e.f 02-Feb-22
Total Expense Ratio:	4.62% p.a (including 0.25% government levies)
Selling & Marketing Expenses:	1.55% per annum (w.e.f 02-Feb-22)
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 96% in equities, which was maintained towards the end of the month. NIAAEF outperformed the Benchmark in February as the Fund was overweight in select Textile Composite, Commercial Banks, Food & Personal Care Products and Oil & Gas Exploration Companies sectors stocks which outperformed the market and underweight in select Power Generation & Distribution, Pharmaceuticals, Engineering, and Refinery sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Commercial Banks, Chemicals, Fertilizer, and Cement sectors, whereas it was reduced primarily in Glass & Ceramics, Technology & Communication, and Engineering sectors.

Asset Allocation (% of Total Assets)	28-Feb-22	31-Jan-22
Equities / Stocks	95.9%	95.6%
Cash Equivalents	1.4%	1.4%
Others including Receivables	2.6%	3.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 471 million.

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	4.9	1.0	5.8%
KMI-30	4.6	0.8	6.9%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on February 28 ,2022)	
Oil & Gas Exploration Companies	23.7 %
Cement	16.5 %
Commercial Banks	7.2 %
Fertilizer	6.0 %
Technology & Communication	5.9 %
Others	36.6 %

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 February 28 , 2022)	
Name	% of Total Assets
Mari Petroleum Company Limited	8.6%
Meezan Bank Limited	7.2%
Lucky Cement Limited	7.1%
Kohat Cement Limited	6.8%
Oil and Gas Development Co Limited	6.6%
Pak Petroleum Limited	5.9%
Systems Limited	5.9%
Hub Power Company Limited	5.5%
Engro Corporation Limited	5.4%
Mughal Iron & Steel Industries Ltd	4.2%

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

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