

NBP Islamic Mahana Amdani Fund

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



7.2%

Annualized Profit in September-2021

vs Benchmark* Return 3.2% p.a.



Benefits at a Glance:



Mahana Payment transferred to your Bank Account at month end



ATM/DEBIT Card and Online Banking Facility**



Optional Life Takaful Coverage of up to Rs. 50 Lacs**



Save up to 20% of your Taxes***



Under Supervision of Shari'ah Advisory Board with
Dr. Imran Ashraf Usmani as Chairman



**Withdraw anytime without
Penalty or Profit Reduction**

(Taxes apply)

Kyun Ke

NBP Funds #YehiTheekHai

Fund Manager Report of Conventional Schemes September - 2021

NBP Fund Management Limited

For More Information & Investment

AM1
Rated by PACRA

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

Risk Profile/Risk of principal erosion: Medium/ Principal at medium risk; Category: Shari'ah Compliant Income Fund; Fund size; Rs 1,376 Crore as on 30 September 2021; Since inception annualized return from Oct 6th 2018 to September 30 2021 is 9.1% p.a. vs benchmark return of 4.6% p.a. Last one year return ending 30 September 2021 was 7.0% p.a. vs benchmark 3.2% p.a. Return of NIMAF in fiscal year 2021 & 2020 was 6.5% & 11.3% respectively and benchmark was 3.6 & 6.3% respectively; *Benchmark: 6 month average deposit rate of three A rated Islamic Banks/Islamic Windows of Conventional Banks as selected by MUFAP; The above quoted returns contains impact of SWWF reversal during the financial year of 2022, this reversal of provision has contributed towards an unusual increase in NAV of NBP ISLAMIC MAHANA AMDANI FUND. This is one-off event and is not likely to be repeated in the future. Note: Performance is net of management fee and all other expenses based on dividend reinvestment and gross of withholding taxes where applicable, Excluding cost of front end load. Taxes Apply; **Terms & Conditions apply; ***Subject to conditions as per section 62 of the Income Tax Ordinance, 2001; Disclaimer: All investments in mutual funds are subject to market risk. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and the risks involved. NBP Funds will play a facilitating role by assisting the insured or the nominee in claim processing. NBP Funds or any of its sales representative cannot guarantee preservation / protection of capital and / or expected returns / profit on investments.

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

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Attractive valuations bode well for the stock market

Economy: The recovery in Pakistan's economy has gained further traction. Led by the robust growth in manufacturing sector and uninterrupted activity in the services sector, we anticipate GDP growth of 4.3% in FY22. The rebound in economic activity is also corroborated by the strength of a variety of demand indicators such as power consumption, cement dispatches, automobile sales volume, and sales of retail fuel. However, this strong recovery in domestic demand, coupled with spike in global commodity prices, have led to a large import bill and a hefty Current Account Deficit (CAD). More specifically, Current Account Deficit (CAD) widened to USD 1.5 billion in August 2021 after clocking in at USD 800 million in the previous month. Unlike the past episodes, this time around the central bank appears inclined to better manage the mounting pressure on the Balance of Payment (BoP), emanating from widening CAD. Instead of fixation on the fixed exchange rate, the SBP has let the PKR reflect its fundamental value with more than 10% devaluation of the Pak Rupee versus US Dollar since May 2021. In addition to this, considering the pace of economic recovery, the SBP in its meeting held on September 20th, 2021 decided to raise the Policy Rate by 25 basis points to 7.25%. Based on the economic growth trajectory and higher commodity prices, we anticipate the CAD to widen to USD 9.5 billion (3% of GDP) in FY22. Despite external account pressures, the SBP's FX reserves stand at USD 19.5 billion helped by the receipt of USD 2.7 billion from the IMF on account of SDR allocation and a cumulative inflow of USD 2.2 billion in the Roshan Digital Account (RDA).

On fiscal operation, according to revenue board, Federal Board of Revenue (FBR) has collected Rs. 1,391 billion during July-September 2021 against the target of Rs. 1,211 billion, reflecting a massive 38% growth in FBR's tax collection on a year-on-year basis. This remarkable performance shows that the FBR is well on its way to achieve the ambitious tax collection target of Rs. 5,829 billion for FY22. On Covid-19 front, the strategy of smart & targeted lockdowns has worked well as infection ratio in the country has fallen below 3% and active cases have dropped to around 48,000. The vaccination drive has picked-up pace as 81.6 million doses have been administered so far. Considering the recent progress, majority of population is expected to get inoculated in the next couple of months that would mitigate the risk of any significant disruption to the economic activity going forward.

Regarding the status of USD 6 billion Extended Fund Facility (EFF) programme with the International Monetary Fund (IMF), Finance Minister Shaukat Tarin on Monday assured the IMF of Pakistan's commitment to successfully completing the upcoming review as well as Article IV consultations. Negotiations with the IMF for the sixth review of the EFF along with Article IV consultations will begin on October 4th 2021. The large currency devaluation under flexible exchange rate regime, beginning of monetary tightening cycle with a token 25 bps hike in the Policy Rate by the SBP, and recent increase in PDL ahead of negotiation shows the intent of the government for resumption of stalled IMF programme.

Stock Market: During the last few weeks, the stock market has been under severe selling pressure. Despite attractive market fundamentals, during CY21 through September 30th, the benchmark KSE 100 Index has delivered a modest 3% return. What has caused this lackluster market performance? Investors were unnerved by the developments in the neighboring Afghanistan with the hasty withdrawal of US forces; ensuing fall of the Afghan government and takeover of Kabul by Afghan Taliban. On the Balance of Payment (BoP) position, investors also seemed worried about the widening of Current Account Deficit (CAD) that clocked-in at USD 1.5 billion in August 2021 and USD 800 million in the previous month. Furthermore, the recent devaluation of the PKR versus US dollar coupled with rising industrial raw material and energy prices have ignited concerns on the corporate profitability outlook. In a bid to contain the consumption led demand pressure, the SBP's decision to raise the Policy Rate by 0.25% in its MPC meeting held on September 20th, 2021 was also not well received by the market. According to the market talks, leveraged positions of retail investors, who received margin calls after continuous decline in certain shares accelerated the sell-off of equities during the week ending September 24th 2021.

What lies ahead for the stock market? As we see it, stock market levels are attractive entry points for investors with medium to long-term investment horizon. In our view, the market is well positioned to deliver decent double digit returns in FY22, and beyond driven by: (i) attractive market valuations as captured in the extremely attractive Price-to-Earnings (P/E) multiple of 5.9x; (ii) robust economic activity; (iii) easier financial conditions; (iv) healthy corporate profitability; and (v) abundant market liquidity.

On the economic front, the recent currency devaluation is unlikely to derail the ongoing growth momentum. More importantly, with respect to corporate profitability, due to resilient consumer demand, companies are gradually passing on the increasing input costs to maintain profit margins. In addition to this, many Index heavy sectors such as Oil & Gas Exploration, Textile Composite, and Technology & Communication are net beneficiary of currency devaluation, and other sectors such as Commercial Banks and IPPs are currency neutral. With respect to the external account, unlike the past episodes, this time around the central bank seems prepared to better manage the pressure on the Balance of Payment using exchange rate as first line of defense. Furthermore, to curb imports of luxury items, the SBP has imposed 100% cash margin requirement and the government has levied regulatory duties on non-essential imported items.

While there are some challenges, especially with respect to Pak-US relations and recognition of Taliban government by international powers; the developments in Afghanistan also offer tremendous economic opportunities for the country that can be reaped by focusing on regional connectivity, and by building long-planned trade and energy routes from Pakistan to Central Asian states.

From the fundamental perspective, the recent indiscriminate sell-off of equities has sent market valuations to the equivalent of economic crisis eras. More specifically, currently, the market is trading at an attractive forward Price-to-Earnings (P/E) multiple of 5.9x, versus 10-year average of 8.3x. On a relative basis, 16.9% Earnings Yield offered by the market coupled with a healthy 5.7% dividend yield looks appealing compared with 10-year PIB yield of 10.5%. PSX's valuation discount to MSCI EM (Asia) has grown to over 60% compared to its historical average discount of 40%. With respect to the Policy Rate, the SBP cited that "looking ahead, in the absence of unforeseen circumstances, the MPC expects monetary policy to remain accommodative in the near term, with possible further gradual tapering of stimulus."

The Bottom Line: In our view, stock market would take direction from the development on the resumption of the IMF programme. Given a strong investment case for the stock market, we advise investors with medium to long-term horizon to build position in the stock market through our NBP stock funds. Our funds have a long-term track record of outperforming the stock market by a good margin.

September 2021

Stock Market Review

During September 2021, severe selling pressure was witnessed at the local bourse as the benchmark KSE 100 Index lost 2,520 points (a hefty decline of 5.3%) on a month-on-month basis. In our view, this lackluster market performance is mainly attributable to the following key factors: concerns on the corporate profitability after a sharp currency devaluation & steep surge in global commodity prices; worries over the Balance of Payment (BoP) position after a large Current Account Deficit (CAD) of USD 1.5 billion in August 2021 and USD 800 million in July 2021; the developments in the neighboring Afghanistan, Pak-US relations and recognition of Taliban government by international powers. In addition to this, according to the market talks, leveraged positions of retail investors, who received margin calls after continuous decline in the Index accelerated the sell-off of equities during the week ending September 24th 2021.

During the month, Chemicals, Commercial Banks, Fertilizer, Food & Personal Care Product, Power Generation & Distribution, Textile Composite, and Technology sectors performed better than the market. On the contrary, Automobile Parts & Accessories, Automobile Assembler, Cements, Engineering, Oil & Gas Marketing Companies, Paper & Board, and Refinery sectors lagged behind. On participant-wise activity during the month, Foreigners stood as the largest sellers in the market, liquidating their equity holdings to the tune of USD 45 million. Alongside, Mutual Funds and Broker Proprietary Trading were other main sellers, offloading shares worth USD 15 million and USD 10 million, respectively. On the contrary, Individuals stood as the largest buyers, adding their equity positions by USD 29 million. Likewise, Banks / DFI, Insurance Companies, and Other Organization emerged as other major buyers, accumulating shares worth USD 17 million, USD 16 million, and USD 15 million, respectively.

Looking ahead, we reiterate our sanguine view on the stock market driven by: attractive market valuations; robust economic activity; easier financial conditions; and abundant market liquidity. On the economic front, the recent currency devaluation is unlikely to derail the ongoing growth momentum. Due to strong consumer demand, companies are gradually passing on the increasing input costs to maintain profit margins. In addition to this, many Index heavy sectors such as Oil & Gas Exploration, Textile Composite, and Technology & Communication are net beneficiary of currency devaluation and other sectors such as Commercial Banks and IPPs are currency neutral. The central bank looks set to navigate pressure on the Balance of Payment through a flexible exchange rate policy as manifested by over 10% devaluation of the PKR since May-21. Furthermore, to curb imports of luxury items, the SBP has broadened the scope of 100% cash margin requirement on import of another 100+ items and the government has levied regulatory duties on non-essential imported items.

From the fundamental standpoint, the market is trading at an attractive forward Price-to-Earnings (P/E) multiple of 5.9x, versus 10-year average of 8.3x. The market also offers a healthy 5.7% dividend yield. Given a strong investment case for the stock market, we advise investors with medium to long-term horizon to resist the temptation to exit the market at these levels and consider this market weakness as a buying opportunity.

Money Market Review

Driven by sharp spike in prices of food component, inflation as measured by the CPI inflation clocked-in at 9% for September 2021, exceeding market consensus. In its recent bi-monthly monetary policy review on September 20th, the SBP decided to increase the Policy Rate by 25 bps to 7.25%. The MPC cited that “looking ahead, in the absence of unforeseen circumstances, the MPC expects monetary policy to remain accommodative in the near term, with possible further gradual tapering of stimulus.” We anticipate a modest 100 bps hike in Policy Rate during FY22.

During the outgoing month, the SBP held two T-Bill auctions with a target of Rs. 1,350 billion against the maturity of Rs. 1,499 billion. In the first T-Bill auction, an amount of Rs. 355 billion was accepted at a cut-off yield of 7.23%, 7.49% and 7.60% for 3-month, 6-month and 12-month tenures. In the second T-Bill auction, an amount of Rs. 791 billion was accepted at a cut-off yield of 7.64% and 7.98% for 3-month and 6-month tenures whereas bids for 12-month tenures were rejected. In the PIB auction, bids worth Rs. 98 billion were realized for 3-year, 5-year, 10-year and 15-year tenures at a cut-off yield of 8.88%, 9.18%, 9.83% and 10.40%, respectively whereas no bids were received for 20-year and 30-year tenures.

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

| Performance % | | | | | | | | | | | | |
|---|----------|-------------|-------------------|-----------|-----------|-----------|-----------|-----------|---------------|---------------|----------------|----------------------------|
| Performance Period | Sep-2021 | FYTD - 2022 | Rolling 12 Months | FY - 2021 | FY - 2020 | FY - 2019 | FY - 2018 | FY - 2017 | Last 3 Years* | Last 5 Years* | Last 10 Years* | Since Launch May 15, 2009* |
| NBP GOVERNMENT SECURITIES LIQUID FUND | 6.7% | 14.4% | 8.7% | 6.4% | 12.5% | 8.5% | 5.3% | 7.6% | 9.8% | 8.5% | 8.3% | 8.8% |
| BENCHMARK | 6.8% | 6.8% | 6.7% | 6.7% | 11.7% | 8.7% | 5.4% | 5.3% | 9.0% | 7.6% | 8.0% | 8.6% |
| * Annualized Return Based on Morning Star Methodology. All other returns are Annualized Simple Return. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable. | | | | | | | | | | | | |

| General Information | |
|---|---|
| Launch Date: | May 15, 2009 |
| Fund Size: | Rs. 984 million |
| Type: | Open-end - Money Market 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.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 0.2% p.a., Max 1.0% p.a.) w.e.f 27-Oct-20. 0.20% p.a. of average net assets during the month. |
| Total Expense Ratio: | 1.11% p.a. (including 0.06% government levies) |
| Selling & Marketing Expenses: | 0.5% per annum |
| Risk Profile / Risk of principal erosion: | Very Low / Principal at very low risk |
| Fund Stability Rating: | "AAA (f)" by PACRA |
| Listing: | Pakistan Stock Exchange |
| Custodian & Trustee: | Central Depository Company (CDC) |
| Auditors: | Yousuf Adil Chartered Accountants |
| Benchmark: | 70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated 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 generate optimal return with minimum risk, to provide easy liquidity and reasonable income to its unit holders by investing primarily in short-term Government Securities. |

| Fund Manager Commentary |
|--|
| The Fund earned an annualized return of 6.7% p.a. during September 2021 versus the Benchmark return of 6.8% p.a. The return generated by the Fund is net of management fee and all other expenses. |

NGSLF's stability rating is 'AAA (f)' awarded by PACRA. The rating reflects exceptionally strong credit and liquidity profile of the Fund. Average daily allocation for the last 365 days in short-term T-Bills was around 85% of net assets. While at the end of the month, T-Bills comprises around 48% of the Total Assets and around 98% of the Net Assets. The weighted average time to maturity of the Fund is 25 days.

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

| Credit Quality of the Portfolio as of September 30, 2021 (% of Total Assets) | |
|--|-------------|
| Government Securities (AAA rated) | 48.2% |
| AAA | 13.7% |
| AA+ | 37.3% |
| AA- | 0.1% |
| Others including Receivables | 0.7% |
| Total | 100% |

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

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

| Asset Allocation (% of Total Assets) | 30-Sep-21 | 31-Aug-21 |
|--------------------------------------|---------------|---------------|
| T-Bills | 48.2% | 68.6% |
| Bank Deposits | 51.1% | 29.8% |
| Others including Receivables | 0.7% | 1.6% |
| Total | 100.0% | 100.0% |
| Leverage | Nil | Nil |

| Sindh Workers' Welfare Fund (SWWF) |
|---|
| During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP GOVERNMENT SECURITIES LIQUID FUND amounting to Rs. 26.18 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 GOVERNMENT SECURITIES LIQUID FUND by 1.95% on August 13, 2021. This is one-off event and is not likely to be repeated in the future. |

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

| Performance % | | | | | | | | | | | |
|---|----------|-------------|-------------------|-----------|-----------|-----------|-----------|-----------|---------------|---------------|---------------------------------|
| Performance Period | Sep-2021 | FYTD - 2022 | Rolling 12 Months | FY - 2021 | FY - 2020 | FY - 2019 | FY - 2018 | FY - 2017 | Last 3 Years* | Last 5 Years* | Since Launch February 23, 2012* |
| NBP MONEY MARKET FUND | 7.8% | 10.2% | 7.8% | 6.7% | 12.8% | 9.0% | 5.6% | 6.6% | 9.8% | 8.3% | 8.3% |
| BENCHMARK | 6.8% | 6.8% | 6.7% | 6.7% | 11.7% | 8.7% | 5.4% | 5.1% | 9.0% | 7.6% | 7.0% |
| * Annualized Return Based on Morning Star Methodology. All other returns are Annualized Simple Return. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable. | | | | | | | | | | | |

General Information

| | |
|---|---|
| Launch Date: | February 23, 2012 |
| Fund Size: | Rs. 25,600 million |
| Type: | Open-end - Money Market 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 life insurance): 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 0.15% p.a., Max 1.0% p.a.) w.e.f 13-Dec-19. 0.15% p.a. of average net assets during the month |
| Total Expense Ratio: | 0.44% p.a (including 0.05% government levies) |
| Selling & Marketing Expenses: | 0.05% p.a. of average net assets during the month |
| Risk Profile / Risk of principal erosion: | Very Low / Principal at very 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: | 70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated 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 stable income stream with preservation of capital by investing in AA and above rated banks and money market instruments.

Fund Manager Commentary

The Fund earned an annualized return of 7.8% p.a. during September 2021 versus the Benchmark return of 6.8% p.a. Since its launch in February 2012, the Fund has outperformed its Benchmark by 1.3% p.a. by earning an annualized return of 8.3% p.a.

This out-performance is net of management fee and all other expenses. Being a money market scheme, the Fund has very restrictive investment guidelines. The authorized investments of the Fund include T-Bills, Bank Deposits and Money Market instruments. 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. The Fund is rated AA(f) by PACRA which denotes a very strong capacity to maintain relative stability in returns and very low exposure to risks.

The weighted average time to maturity of the Fund is 6 days. We will rebalance the allocation of the Fund proactively based on the capital market outlook.

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

| | |
|-----------------------------------|-------------|
| Government Securities (AAA rated) | 3.5% |
| AAA | 64.9% |
| AA+ | 25.6% |
| AA | 5.3% |
| Others including receivables | 1.2% |
| Total | 101% |

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

| Asset Allocation (% of Total Assets) | 30-Sep-21 | 31-Aug-21 |
|--------------------------------------|---------------|---------------|
| T-Bills | 3.5% | 15.7% |
| Bank Deposits | 82.9% | 83.8% |
| Money Market Placements (LOP) | 5.3% | 0.0% |
| Others including receivables | 1.2% | 0.5% |
| Placements with Banks and DFIs | 7.1% | 0.0% |
| Total | 100.0% | 100.0% |
| Leverage | Nil | Nil |

Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP MONEY MARKET FUND amounting to Rs. 180.33 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 MONEY MARKET FUND by 0.69% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

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

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

| Performance % | | | | | | | | | | | |
|---|----------|-------------|-------------------|-----------|-----------|-----------|-----------|-----------|---------------|---------------|-----------------------------|
| Performance Period | Sep-2021 | FYTD - 2022 | Rolling 12 Months | FY - 2021 | FY - 2020 | FY - 2019 | FY - 2018 | FY - 2017 | Last 3 Years* | Last 5 Years* | Since Launch July 10, 2014* |
| NBP GOVERNMENT SECURITIES SAVINGS FUND | 2.1% | 14.8% | 9.1% | 5.3% | 21.2% | 7.8% | 5.0% | 5.8% | 12.0% | 9.4% | 9.5% |
| BENCHMARK | 7.7% | 7.5% | 7.4% | 7.3% | 12.1% | 9.9% | 6.2% | 5.9% | 9.7% | 8.4% | 8.1% |
| * 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: | July 10, 2014 |
| Fund Size: | Rs. 200 million |
| Type: | Open-end – 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.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: 1.5% of Net Income (min: 0.2% p.a., max: 1.0% p.a.) w.e.f. 12-Jul-19. 0.20% p.a. of average net assets during the month.

Total Expense Ratio: 1.82% p.a (including 0.05% government levies)

| | |
|---|--|
| Selling & Marketing Expenses: | 0.7% p.a |
| Risk Profile / Risk of principal erosion: | Medium / Principal at medium 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: | 6-Month PKRV |
| Fund Manager: | Salman Ahmed, CFA |
| Minimum: | Growth Unit: Rs. 10,000/- |
| Subscription: | Income Unit: Rs. 100,000/- |
| Asset Manager Rating: | AM1 by PACRA (Very High Quality) |

| Asset Allocation (% of Total Assets) | 30-Sep-21 | 31-Aug-21 |
|--------------------------------------|---------------|---------------|
| PIBs | 30.1% | 39.7% |
| T-Bills | 23.3% | 28.4% |
| Bank Deposits | 45.4% | 28.4% |
| Others including Receivables | 1.2% | 3.5% |
| Total | 100.0% | 100.0% |
| Leverage | Nil | Nil |

Investment Objective

To provide competitive return from portfolio of low credit risk by investing primarily in Government Securities.

Fund Manager Commentary

During the month under review, the Fund generated a return of 2.1% p.a. against the Benchmark return of 7.7% p.a. However, since its launch in July 2014, the Fund offered an annualized return of 9.5% p.a. against the Benchmark return of 8.1% p.a., hence an out-performance of 1.4% p.a. This out-performance is net of management fee and all other expenses.

NBP Government Securities Savings Fund (NGSSF) invests a minimum of 70% in Government Securities. The Fund invests a minimum 10% of its assets in less than 90 days T-Bills or saving accounts with banks, which enhances liquidity profile of the Fund.

As the asset allocation of the Fund shows, exposure in Government Securities was around 53% of the Total Assets and 72% of Net Assets at the end of the month. Last one year allocation in Government Securities was around 75% of net assets. The weighted average time-to-maturity of the Fund is around 0.4 year.

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

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

| | |
|-----------------------------------|-------------|
| Government Securities (AAA rated) | 53.4% |
| AAA | 1.2% |
| AA+ | 25.1% |
| AA- | 0.4% |
| A+ | 0.6% |
| A | 18.1% |
| Others including Receivables | 1.2% |
| Total | 100% |

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

Complaint Service : www.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 GOVERNMENT SECURITIES SAVINGS FUND amounting to Rs. 4.72 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 GOVERNMENT SECURITIES SAVINGS FUND by 2.33%. This is one-off event and is not likely to be repeated in the future.

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

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

| Performance % | | | | | | | | | | | | |
|---|----------|-------------|-------------------|-----------|-----------|-----------|-----------|-----------|---------------|---------------|----------------|---------------------------------|
| Performance Period | Sep-2021 | FYTD - 2022 | Rolling 12 Months | FY - 2021 | FY - 2020 | FY - 2019 | FY - 2018 | FY - 2017 | Last 3 Years* | Last 5 Years* | Last 10 Years* | Since Launch November 21, 2009* |
| NBP MAHANA AMDANI FUND | 6.5% | 7.8% | 7.2% | 7.2% | 12.9% | 9.1% | 5.4% | 8.1% | 9.8% | 8.7% | 8.4% | 8.8% |
| BENCHMARK | 7.8% | 7.7% | 7.6% | 7.4% | 12.2% | 10.2% | 6.3% | 5.8% | 9.9% | 8.5% | 7.6% | 7.7% |
| * 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 21, 2009 |
| Fund Size: | Rs. 5,361 million |
| Type: | Open-end – 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% of Net Income (min: 0.15% p.a., max:1.0% p.a.). 0.15% p.a. of average net assets during the month |
| Total Expense Ratio: | 1.53% p.a (including 0.05% government levies) |
| Selling & Marketing Expenses: | 0.97% per annum (w.e.f August 16, 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: | A. F. Ferguson & Co.Chartered Accountants |
| Benchmark: | 6-Month KIBOR |
| Fund Manager: | Salman Ahmed, CFA |
| Minimum: | Growth Unit: Rs. 1,000/- |
| Subscription: | Income Unit: Rs. 100,000/- |
| Asset Manager Rating: | AM1 by PACRA (Very High Quality) |

Investment Objective

To minimize risk, preserve capital and generate a reasonable return along with a high degree of liquidity from a portfolio primarily constituted of bank deposits and money market instruments.

Fund Manager Commentary

The Fund earned an annualized return of 6.5% p.a. during the month versus the Benchmark return of 7.8% p.a. Since its launch in November 2009, the Fund has offered an annualized return of 8.8% p.a. against the Benchmark return of 7.7% p.a., hence an out-performance of 1.1% p.a. This out-performance is net of management fee and all other expenses.

The Fund is allowed to invest in Government Securities up to a maximum duration of 6 months and in money market instruments. The Fund invests 25% of its net assets in less than 90 days T-Bills or saving accounts with banks, which further enhances liquidity profile of the Fund.

The portfolio of NMAF is invested in MTS, T-Bills and Bank deposits. The weighted average time to maturity of the entire Fund is around 23 days. Our internal guidelines permit MTS financing in only fundamentally strong companies with lower volatility. It is pertinent to mention that in this asset class the Fund provides financing at only pre-determined rates of return with no direct exposure to the stock market.

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

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

| | |
|-----------------------------------|-------------|
| Government Securities (AAA rated) | 17.1% |
| AAA | 0.5% |
| AA+ | 48.0% |
| AA | 6.7% |
| AA- | 0.5% |
| A+ | 8.8% |
| A | 11.9% |
| MTS | 6.0% |
| Others including receivables | 0.5% |
| Total | 100% |

| Asset Allocation (% of Total Assets) | 30-Sep-21 | 31-Aug-21 |
|--------------------------------------|---------------|---------------|
| T-Bills | 17.1% | 8.9% |
| Commercial Paper | 6.7% | 7.8% |
| Bank Deposits | 69.7% | 56.4% |
| MTS | 6.0% | 25.9% |
| Others including receivables | 0.5% | 1.0% |
| Total | 100.0% | 100.0% |
| Leverage | Nil | Nil |

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
 Sajjad Anwar, CFA
 Asim Wahab Khan, CFA
 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

Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP MAHANA AMDANI FUND amounting to Rs. 16.05 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 MAHANA AMDANI FUND by 0.3% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

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

| Performance % | | | | | | | | | | | |
|---|----------|-------------|-------------------|-----------|-----------|-----------|-----------|-----------|---------------|---------------|--------------------------------|
| Performance Period | Sep-2021 | FYTD - 2022 | Rolling 12 Months | FY - 2021 | FY - 2020 | FY - 2019 | FY - 2018 | FY - 2017 | Last 3 Years* | Last 5 Years* | Since Launch October 28, 2011* |
| NBP FINANCIAL SECTOR INCOME FUND | 7.6% | 8.2% | 7.6% | 7.8% | 13.5% | 9.3% | 6.0% | 8.4% | 10.3% | 9.1% | 9.1% |
| BENCHMARK | 7.8% | 7.7% | 7.6% | 7.4% | 12.2% | 10.2% | 6.3% | 6.0% | 9.9% | 8.5% | 8.4% |
| * 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 28, 2011 |
| Fund Size: | Rs. 43,997 million |
| Type: | Open-end - 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.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%Front end: 1%, Back end: 0% |
| Management Fee: | 6% of Net Income (min: 0.5% p.a., max: 1.5% p.a.) w.e.f 12-July-19. 0.54% p.a. of average net assets during the month |
| Total Expense Ratio: | 0.92% p.a (including 0.1% government levies) |
| Selling & Marketing Expenses: | 0.02% p.a of average net assets during the month |
| 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: | Yousuf Adil, Chartered Accountants |
| Benchmark: | 6-Month KIBOR |
| 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 income enhancement and preservation of capital by investing in prime quality Financial Sector TFCs/Sukuks, Bank deposits and short-term money market instruments.

Fund Manager Commentary

The Fund generated an annualized return of 7.6% p.a. in the month of September 2021 versus the Benchmark return of 7.8% p.a. Since its launch in October 2011, the Fund has generated an annualized return of 9.1% p.a. against the Benchmark return of 8.4% p.a., hence an out-performance of 0.7% p.a. This out-performance is net of management fee and all other expenses.

The Fund is unique as it invests a minimum 70% of its assets in Financial Sector (mainly banks) debt securities, instruments or deposits. Minimum entity rating of issuers of debt securities is "AA-". This minimizes credit risk and at the same time enhances liquidity of the Fund. Duration of the overall portfolio cannot be more than one year. This minimizes interest rate or pricing risk.

Exposure in TFCs/Sukuks was 9.0% of net assets at the end of the month with average time to maturity of around 4.4 years. The TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. The weighted average time-to-maturity of the Fund is around 0.4 year.

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

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

| | |
|-----------------------------------|-------------|
| Government Securities (AAA rated) | 1.3% |
| AAA | 16.4% |
| AA+ | 29.2% |
| AA | 0.9% |
| AA- | 12.1% |
| A+ | 20.6% |
| A | 18.7% |
| MTS | 0.1% |
| Others including Receivables | 0.7% |
| Total | 100% |

Name of the Members of Investment Committee

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

Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBPFINANCIAL SECTOR INCOME FUND amounting to Rs. 82.31 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 FINANCIAL SECTOR INCOME FUND by 0.18% 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.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

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| Performance % | | | | | | | | | | | | |
|---|----------|-------------|-------------------|-----------|-----------|-----------|-----------|-----------|---------------|---------------|----------------|------------------------------|
| Performance Period | Sep-2021 | FYTD - 2022 | Rolling 12 Months | FY - 2021 | FY - 2020 | FY - 2019 | FY - 2018 | FY - 2017 | Last 3 Years* | Last 5 Years* | Last 10 Years* | Since Launch April 21, 2006* |
| NBP INCOME OPPORTUNITY FUND | 7.3% | 9.4% | 8.0% | 7.8% | 13.3% | 9.2% | 5.3% | 6.3% | 10.3% | 8.5% | 9.3% | 8.4% |
| BENCHMARK | 7.8% | 7.7% | 7.6% | 7.4% | 12.2% | 10.2% | 6.3% | 6.1% | 9.9% | 8.5% | 8.9% | 10.0% |
| * Annualized Return Based on Morning Star Methodology. All other returns are Annualized Simple Return. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable. | | | | | | | | | | | | |

| General Information | |
|---|--|
| Launch Date: | April 21, 2006 |
| Fund Size: | Rs. 11,821 million |
| Type: | Open-end - 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.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: 1.0% p.a.)w.e.f 12-July-19. 0.56% p.a. of average net assets during the month |
| Total Expense Ratio: | 1.66% p.a (including 0.10% government levies) |
| Selling & Marketing Expenses: | 0.70% p.a. |
| 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 KIBOR |
| Fund Manager: | Salman Ahmed, CFA |
| Minimum: | Growth Unit: Rs. 10,000/- |
| Subscription: | Income Unit: Rs. 100,000/- |
| Asset Manager Rating: | AM1 by PACRA (Very High Quality) |

| Asset Allocation (% of Total Assets) | 30-Sep-21 | 31-Aug-21 |
|--------------------------------------|---------------|---------------|
| Cash | 64.7% | 51.1% |
| TFCs / Sukuk | 11.9% | 15.0% |
| T-Bills | 19.8% | 16.5% |
| Commercial Papers | 2.2% | 2.8% |
| MTS | 0.5% | 3.2% |
| Spread Transaction | 0.0% | 10.1% |
| Others including Receivables | 0.9% | 1.3% |
| Total | 100.0% | 100.0% |

| | | |
|----------|-----|-----|
| Leverage | Nil | Nil |
|----------|-----|-----|

| Top TFC (as at September 30 , 2021) (% of Total Assets) | |
|---|------|
| KE Suk 03-AUG-20 03-AUG-27 | 2.7% |
| JS Bank Limited 14-DEC-16 14-DEC-23 | 2.0% |
| Hub Power Holding Limited 12-NOV-20 12-NOV-25 | 1.2% |
| Bank of Punjab Limited 23-APR-18 23-APR-28 | 1.0% |
| HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23 | 0.7% |
| JSCL-11 06-MAR-18 06-SEP-23 | 0.7% |
| JS Bank Limited 29-DEC-17 29-DEC-24 | 0.7% |
| Javedan Corp Ltd. Suk 04-OCT-18 04-OCT-26 | 0.6% |
| Masood Textile Mills Ltd. Suk 17-DEC-19 17-DEC-24 | 0.6% |
| Silk Bank Limited 10-AUG-17 10-AUG-25 | 0.6% |

Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP INCOME OPPORTUNITY FUND amounting to Rs. 53.64 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TF/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 INCOME OPPORTUNITY FUND by 0.56% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

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

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand investment policies and the risks involved. The scheme holds certain non-compliant investments. Before making any investment decision, investors should review the latest monthly Fund Manager Report and Financial Statements. The reported returns may include provisioning and reversal of provisioning against some debt securities. NBP Funds or any of its sales representative cannot guarantee preservation / protection of capital and / or expected returns / profit on investments.

Investment Objective
 To seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in money market & debt securities having good credit rating and liquidity.

Fund Manager Commentary
 The Fund posted an annualized return of 7.3% p.a. in September 2021 versus the Benchmark return of 7.8% p.a. The reported return is net of management fee and all other expenses.

The weighted average time to maturity of the Fund is around 0.5 year. The Fund's sector allocation is fairly diversified with exposure to Banking, Financial Service, Textile Composite, Sugar & Allied Industries and Power Generation & Distribution. TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. However, since TFCs prices may go up or down, therefore, only investors with medium-term investment horizon are advised to invest in this Fund.

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

| Credit Quality of the Portfolio as of September 30 , 2021 (% of Total Assets) | |
|---|-------------|
| Government Securities (AAA rated) | 19.8% |
| AAA | 0.3% |
| AA+ | 21.0% |
| AA | 3.1% |
| AA- | 29.7% |
| A+ | 7.8% |
| A | 16.0% |
| BBB+ | 0.9% |
| MTS | 0.5% |
| Others including Receivables | 0.9% |
| 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 II - Sukuk 03-DEC-07 03-DEC- | Sukuk | 44,148,934 | 44,148,934 | 0 | 0.0% | 0.0% |
| Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25 | Sukuk | 9,056,250 | 9,056,250 | 0 | 0.0% | 0.0% |
| Dewan Cement Limited (Pre-IPO) 17-JAN-08 17-JAN-22 | Pre IPO TFC | 150,000,000 | 150,000,000 | 0 | 0.0% | 0.0% |
| Saudi Pak Leasing Company Limited - Revised II 13-MAR- | TFC | 41,321,115 | 41,321,115 | 0 | 0.0% | 0.0% |
| Worldcall RS - III 10-APR-18 20-SEP-26 | TFC | 73,337,742 | 73,337,742 | 0 | 0.0% | 0.0% |
| Azzard Nine Limited III (PP) - Revised 04-DEC-07 04-DEC- | TFC | 103,593,730 | 103,593,730 | 0 | 0.0% | 0.0% |
| New Allied Electronics Limited (PP) 15-MAY-07 15-NOV-22 | TFC | 31,706,536 | 31,706,536 | 0 | 0.0% | 0.0% |
| Azzard Nine Limited V (PPTFC Markup) 31-MAR-12 31-MAR- | Fixed Rate TFCs | 82,180,000 | 82,180,000 | 0 | 0.0% | 0.0% |
| AgriTech Limited I - Revised II 29-NOV-07 29-NOV-25 | TFC | 149,860,200 | 149,860,200 | 0 | 0.0% | 0.0% |
| AgriTech Limited V 01-JUL-11 01-JAN-25 | TFC | 32,320,000 | 32,320,000 | 0 | 0.0% | 0.0% |
| PACE Pakistan Limited - Revised 15-FEB-08 15-FEB-22 | TFC | 149,820,000 | 149,820,000 | 0 | 0.0% | 0.0% |
| Azzard Nine Limited (Non-Voting Ordinary Shares) | Equity | 12,854 | 12,854 | 0 | 0.0% | 0.0% |
| Total | | 867,357,361 | 867,357,361 | 0 | 0.0% | 0.0% |

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

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

MONTHLY REPORT (MUFAP's Recommended Format)

September 2021

Unit Price (30/09/2021): Rs.10.0276

Performance %

| Performance Period | Sep-2021 | FYTD - 2022 | Rolling 12 Months | FY - 2021 | FY - 2020 | FY - 2019 | FY - 2018 | FY - 2017 | Last 3 Years* | Last 5 Years* | Last 10 Years* | Since Launch March 28, 2008* |
|--------------------|----------|-------------|-------------------|-----------|-----------|-----------|-----------|-----------|---------------|---------------|----------------|------------------------------|
| NBP SAVINGS FUND | 6.8% | 8.9% | 7.0% | 6.6% | 12.1% | 9.3% | 5.5% | 6.5% | 9.4% | 8.1% | 6.8% | 5.5% |
| BENCHMARK | 7.8% | 7.7% | 7.6% | 7.4% | 12.2% | 10.2% | 6.3% | 6.1% | 9.9% | 8.5% | 8.9% | 9.8% |

* 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: March 28, 2008
 Fund Size: Rs. 1,490 million
 Type: Open-end - 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. of Net Assets, Max 1.5% p.a. of Net Assets) w.e.f 10-Jan-20.
 0.58% p.a. of average net assets during the month

Total Expense Ratio: 1.73% p.a (including 0.10% government levies)

Selling & Marketing Expenses: 0.70% per annum
 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 KIBOR
 Fund Manager: Salman Ahmed, CFA
 Minimum: Growth Unit: Rs. 10,000/-
 Subscription: Income Unit: Rs. 100,000/-
 Asset Manager Rating: AM1 by PACRA (Very High Quality)

| Asset Allocation (% of Total Assets) | 30-Sep-21 | 31-Aug-21 |
|--------------------------------------|---------------|---------------|
| T-Bills | 16.6% | 9.5% |
| MTS | 10.2% | 30.6% |
| Commercial Paper | 7.0% | 8.0% |
| Bank Deposits | 65.5% | 51.2% |
| Others including Receivables | 0.7% | 0.7% |
| Total | 100.0% | 100.0% |
| Leverage | Nil | Nil |

Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP SAVINGS FUND amounting to Rs. 9.38 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NBP SAVINGS FUND by 0.63% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

Investment Objective

To earn a competitive rate of return while preserving capital to the extent possible by investing in liquid assets.

Fund Manager Commentary

The Fund posted an annualized return of 6.8% p.a. during September 2021 versus the Benchmark return of 7.8% 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 26 days. The Fund is expected to perform well over the medium to long term horizon. Only investors with medium term investment horizon are advised to invest in this Fund.

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

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

| | |
|-----------------------------------|-------------|
| Government Securities (AAA rated) | 16.6% |
| AAA | 0.4% |
| AA+ | 43.6% |
| AA | 7.0% |
| AA- | 0.4% |
| A+ | 9.9% |
| A | 11.2% |
| MTS | 10.2% |
| 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 |
|---|--------------------|-----------------------------|----------------|--------------------------------------|-----------------|-------------------|
| Worldcall RS - III 10-APR-18 20-SEP-26 | TFC | 22,816,186 | 22,816,186 | 0 | 0.0% | 0.0% |
| AgriTech Limited V 01-JUL-11 01-JAN-25 | TFC | 22,180,000 | 22,180,000 | 0 | 0.0% | 0.0% |
| Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25 | Sukuk | 19,687,500 | 19,687,500 | 0 | 0.0% | 0.0% |
| New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC- | Sukuk | 49,054,371 | 49,054,371 | 0 | 0.0% | 0.0% |
| Saudi Pak Leasing Company Limited - Revised II 13-MAR- | TFC | 41,321,115 | 41,321,115 | 0 | 0.0% | 0.0% |
| AgriTech Limited II - Revised II 14-JAN-08 14-JUL-25 | TFC | 149,875,800 | 149,875,800 | 0 | 0.0% | 0.0% |
| Total | | 304,934,973 | 304,934,973 | 0 | 0.0% | 0.0% |

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

September 2021

Unit Price (30/09/2021): Rs.16.3979

Performance %

| Performance Period | Sep-2021 | FYTD - 2022 | Rolling 12 Months | FY - 2021 | FY - 2020 | FY - 2019 | FY - 2018 | FY - 2017 | Last 3 Years* | Last 5 Years* | Last 10 Years* | Since Launch August 20, 2010* |
|------------------------|----------|-------------|-------------------|-----------|-----------|-----------|-----------|-----------|---------------|---------------|----------------|-------------------------------|
| NBP SARMAYA IZAFI FUND | (5.6)% | (2.9)% | 5.3% | 19.6% | 8.2% | (8.7)% | (6.8)% | 29.9% | 4.7% | 4.8% | 12.1% | 12.8% |
| BENCHMARK | (4.8)% | (4.1)% | 7.0% | 21.9% | 10.8% | (3.9)% | (2.8)% | 14.2% | 7.4% | 6.2% | 8.8% | 9.1% |

* 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: | August 20, 2010 |
| Fund Size: | Rs. 1,247 million |
| Type: | Open-end - Asset Allocation Fund |
| Dealing Days: | Daily – Monday to Friday |
| Dealing Time: | (Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M |
| Settlement: | 2-3 business days |
| Pricing Mechanism: | Forward Pricing |
| Load: | Front end: 3% (Nil if amount greater than Rs. 50 million), Back end: 0% |
| Management Fee: | 1.5% per annum |
| Total Expense Ratio: | 4.06% p.a (including 0.24% government levies) |
| Selling & Marketing Expenses: | 1.80% per annum (w.e.f August 23, 2021) |
| Risk Profile / Risk of principal erosion: | High / Principal at high risk |
| Listing: | Pakistan Stock Exchange |
| Custodian & Trustee: | Central Depository Company (CDC) |
| Auditors: | A.F.Ferguson & Co. Chartered Accountants |
| Benchmark: | Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation |
| Fund Manager: | Asim Wahab Khan, CFA |
| Minimum Subscription: | Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/- |
| Asset Manager Rating: | AM1 by PACRA (Very High Quality) |

| Asset Allocation (% of Total Assets) | 30-Sep-21 | 31-Aug-21 |
|--------------------------------------|---------------|---------------|
| Equity Securities | 76.2% | 83.5% |
| Cash | 11.3% | 5.2% |
| TFCs / Sukuks | 5.6% | 5.6% |
| T-Bills | 5.5% | 5.0% |
| Others including Receivables | 1.4% | 0.7% |
| Total | 100.0% | 100.0% |
| Leverage | Nil | Nil |

Characteristics of Equity Portfolio**

| | PER | PBV | DY |
|--------|-----|-----|------|
| NSIF | 5.6 | 1.0 | 5.8% |
| KSE-30 | 5.4 | 0.9 | 6.7% |

** Based on NBP Funds estimates

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

| | |
|---------------------------------|--------|
| Commercial Banks | 13.7 % |
| Oil & Gas Exploration Companies | 11.1 % |
| Cement | 9.4 % |
| Fertilizer | 6.1 % |
| Textile Composite | 5.8 % |
| Others | 30.1 % |

Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP SARMAYA IZAFI FUND amounting to Rs. 25.78 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 SARMAYA IZAFI FUND by 1.85% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

Investment Objective

To generate income by investing in Debt & Money Market securities and to generate capital appreciation by investing in equity and equity related securities.

Fund Manager Commentary

During the month under review, NBP Sarmaya Izafa Fund's (NSIF) unit price (NAV) decreased by 5.6% whereas the Benchmark decreased by 4.8%, thus an underperformance of 0.8% was recorded. Since inception on August 20, 2010 the Fund has posted 12.8% p.a return, versus 9.1% p.a by the Benchmark. Thus, to date the outperformance of your Fund stands at 3.7% p.a. This outperformance is net of management fee and all other expenses.

NSIF started off the month with an allocation of around 83% in equities, which was decrease to around 76% towards the end of the month. NSIF underperformed the Benchmark in September as the Fund was overweight in select Engineering, Paper & Board, Cement, Automobile Assembler and Textile Composite sectors stocks which underperformed the market and underweight in select Commercial Banks, Technology & Communication, Food & Personal Care Products and Fertilizer sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Commercial Banks, Oil & Gas Exploration Companies, and Technology & Communication sectors, whereas it was reduced primarily in Cement, Automobile Assembler, Paper & Board, and Engineering sectors.

Top Ten Holdings (as on September 30, 2021)

| Name | Asset Class | % of Total Assets |
|------------------------------------|-------------|-------------------|
| Lucky Cement Limited | Equity | 4.7% |
| Mari Petroleum Company Limited | Equity | 3.9% |
| Hub Power Company Limited | Sukuk | 3.8% |
| Systems Limited | Equity | 3.6% |
| Habib Bank Limited | Equity | 3.6% |
| Hub Power Company Limited | Equity | 3.4% |
| Oil and Gas Development Co Limited | Equity | 3.2% |
| Engro Polymer Chemical Limited | Equity | 3.1% |
| Pak Petroleum Limited | Equity | 3.1% |
| Engro Corporation Limited | Equity | 2.9% |

Name of the Members of Investment Committee

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

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

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| Performance % | | | | | | | | | | | | |
|---|----------|-------------|-------------------|-----------|-----------|-----------|-----------|-----------|---------------|---------------|----------------|--------------------------------|
| Performance Period | Sep-2021 | FYTD - 2022 | Rolling 12 Months | FY - 2021 | FY - 2020 | FY - 2019 | FY - 2018 | FY - 2017 | Last 3 Years* | Last 5 Years* | Last 10 Years* | Since Launch January 19, 2007* |
| NBP BALANCED FUND | (4.3)% | (1.9)% | 6.4% | 19.3% | 7.4% | (8.5)% | (6.2)% | 28.4% | 4.8% | 4.8% | 13.9% | 12.3% |
| BENCHMARK | (3.7)% | (2.8)% | 8.3% | 21.9% | 10.7% | (3.6)% | (2.8)% | 14.1% | 7.9% | 6.3% | 10.1% | 8.4% |
| * Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable. | | | | | | | | | | | | |

General Information

| | |
|---|---|
| Launch Date: | January 19, 2007 |
| Fund Size: | Rs. 1,541 million |
| Type: | Open-end – Balanced Fund |
| Dealing Days: | Daily – Monday to Friday |
| Dealing Time: | (Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M |
| Settlement: | 2-3 business days |
| Pricing Mechanism: | Forward Pricing |
| Load: | Front end: 3% (Nil if amount greater than Rs. 50 million), Back end: 0% |
| Management Fee: | 1.5% per annum w.e.f 12-Jul-19 |
| Total Expense Ratio: | 4.00% p.a.(including 0.23% government levies) |
| Selling & Marketing Expenses: | 1.80% p.a. w.e.f. Aug. 23, 2021 |
| Risk Profile / Risk of principal erosion: | High / Principal at high risk |
| Listing: | Pakistan Stock Exchange |
| Custodian & Trustee: | Central Depository Company (CDC) |
| Auditors: | Grant Thornton Anjum Rahman, Chartered Accountants |
| Benchmark: | Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation. |
| Fund Manager: | Asim Wahab Khan, CFA |
| Minimum Subscription: | Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/- |
| Asset Manager Rating: | AM1 by PACRA (Very High Quality) |

| Asset Allocation (% of Total Assets) | 30-Sep-21 | 31-Aug-21 |
|--------------------------------------|---------------|---------------|
| Equities / Stocks | 54.3% | 65.5% |
| TFCs / Sukuks | 8.8% | 9.7% |
| T-Bills | 16.0% | 21.9% |
| Cash | 19.9% | 1.6% |
| Others including receivables | 1.0% | 1.3% |
| Total | 100.0% | 100.0% |
| Leverage | Nil | Nil |

Characteristics of Equity Portfolio**

| | PER | PBV | DY |
|--------|-----|-----|------|
| NBF | 5.7 | 1.0 | 5.0% |
| KSE-30 | 5.4 | 0.9 | 6.7% |

** Based on NBP Funds estimates

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

| | |
|---------------------------------|--------|
| Commercial Banks | 9.6 % |
| Oil & Gas Exploration Companies | 7.8 % |
| Cement | 6.5 % |
| Fertilizer | 4.6 % |
| Textile Composite | 4.1 % |
| Others | 21.7 % |

Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP BALANCED FUND amounting to Rs. 19.93 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 NBP BALANCED FUND by 1.24% on August 13, 2021. This is one-off event and is not likely to be repeated in the future

Investment Objective

The objective of NBP Balanced Fund (NBF) is to provide investors with a combination of capital growth and income. NBF aims to achieve attractive returns at moderate levels of risk by investing in a variety of asset classes such as stocks, bonds, money market instruments, MTS, commodities etc.

Fund Manager Commentary

During the month under review, NBP Balanced Fund's (NBF) unit price (NAV) decreased by 4.3%, whereas the Benchmark decreased by 3.7%, thus an underperformance of 0.6% was recorded. Since inception on January 19, 2007 your Fund has posted 12.3% p.a return, versus 8.4% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 3.9% p.a. This outperformance is net of management fee and all other expenses.

NBF started off the month with an allocation of around 66% in equities which decreased to around 54% towards the end of the month. NBF underperformed the Benchmark in September as the Fund was overweight in select Engineering, Paper & Board, Cement, and Textile Composite sectors stocks which underperformed the market and underweight in select Fertilizer, Commercial Banks, Technology & Communication, and Food & Personal Care Products sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Commercial Banks, Oil & Gas Exploration Companies, Fertilizer, and Technology & Communication sectors, whereas it was reduced primarily in Cement, Commercial Banks, and Oil & Gas Exploration Companies sectors.

Top Ten Holdings (as on September 30 ,2021)

| Name | Asset Class | % of Total Assets |
|--|-------------|-------------------|
| Lucky Cement Limited | Equity | 3.2% |
| Mari Petroleum Company Limited | Equity | 3.0% |
| Systems Limited | Equity | 3.0% |
| Mughal Iron & Steel Industries Limited | Sukuk | 2.7% |
| Hub Power Company Limited | Sukuk | 2.7% |
| Hub Power Company Limited | Equity | 2.6% |
| Habib Bank Limited | Equity | 2.4% |
| Oil and Gas Development Co Limited | Equity | 2.3% |
| Engro Corporation Limited | Equity | 2.1% |
| Jahangir Siddiqui & Co. Limited | TFC | 2.1% |

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 | 10,000,000 | 10,000,000 | 0 | 0.0% | 0.0% |
| Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25 | Sukuk | 9,843,750 | 9,843,750 | 0 | 0.0% | 0.0% |
| Saudi Pak Leasing Company Limited - Revised 11-MAR- | TFC | 27,547,410 | 27,547,410 | 0 | 0.0% | 0.0% |
| SHAKARGANJ FOODS (Rev) 10-JUL-18 10-JUL-25 | Sukuk | 23,571,360 | 0 | 23,571,360 | 1.5% | 1.2% |
| Total | | 70,962,520 | 47,391,160 | 23,571,360 | 1.5% | 1.2% |

Name of the Members of Investment Committee

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

September 2021

Unit Price (30/09/2021): Rs.15.3290

| Performance % | | | | | | | | | | | | |
|---|----------|-------------|-------------------|-----------|-----------|-----------|-----------|-----------|---------------|---------------|----------------|--------------------------------|
| Performance Period | Sep-2021 | FYTD - 2022 | Rolling 12 Months | FY - 2021 | FY - 2020 | FY - 2019 | FY - 2018 | FY - 2017 | Last 3 Years* | Last 5 Years* | Last 10 Years* | Since Launch January 19, 2007* |
| NBP STOCK FUND | (6.8)% | (4.5)% | 9.8% | 35.9% | (0.2)% | (18.0)% | (9.7)% | 33.7% | 2.6% | 2.8% | 17.6% | 12.6% |
| BENCHMARK | (5.8)% | (5.2)% | 11.1% | 36.5% | (0.5)% | (18.2)% | (10.0)% | 17.9% | 2.4% | 1.3% | 9.7% | 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: | January 19, 2007 |
| Fund Size: | Rs. 19,710 million |
| Type: | Open-end – Equity Fund |
| Dealing Days: | Daily – Monday to Friday |
| Dealing Time: | (Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M |
| Settlement: | 2-3 business days |
| Pricing Mechanism: | Forward Pricing |
| Load: | Front end: 3% (Nil if amount greater than Rs. 50 million), Back end: 0% |
| Management Fee: | 1.5% per annum |
| Total Expense Ratio: | 4.12% p.a (including 0.23% government levies) |
| Selling & Marketing Expenses: | 2.05% per annum (w.e.f 20-Sep-21) |
| Risk Profile / Risk of principal erosion: | High / Principal at high risk |
| Listing: | Pakistan Stock Exchange |
| Custodian & Trustee: | Central Depository Company (CDC) |
| Auditors: | Yousuf Adil Chartered Accountants |
| Benchmark: | KSE-30 Total Return 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

To provide investors with long term capital growth from an actively managed portfolio invested primarily in listed companies in Pakistan.

Fund Manager Commentary

During the month under review, NBP Stock Fund's (NSF) unit price (NAV) decreased by 6.8%, whereas the Benchmark decreased by 5.8%, thus an underperformance of 1.0% was recorded. Since inception on January 19, 2007 your Fund has posted 12.6% p.a return, versus 5.2% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 7.4% p.a. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 97% in which decreased to around 94% towards the end of the month. NSF underperformed the Benchmark in September as the Fund was overweight in select Engineering, Automobile Parts & Accessories, Cement, and Textile Composite sectors stocks which underperformed the market and underweight in select Fertilizer, Commercial Banks, Technology & Communication, and Food & Personal Care Products sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Commercial Banks, Oil & Gas Exploration Companies, Textile Composite, and Technology & Communication sectors, whereas it was reduced primarily in Cement, Engineering, and Automobile Assembler sectors.

| Asset Allocation (% of Total Assets) | 30-Sep-21 | 31-Aug-21 |
|--------------------------------------|---------------|---------------|
| Equities / Stock | 94.1% | 97.2% |
| T-Bills | 1.9% | 2.1% |
| Cash | 3.3% | 0.4% |
| Others including Receivables | 0.7% | 0.3% |
| Total | 100.0% | 100.0% |
| Leverage | Nil | Nil |

Characteristics of Equity Portfolio**

| | PER | PBV | DY |
|--------|-----|-----|------|
| NSF | 5.7 | 1.0 | 4.7% |
| KSE-30 | 5.4 | 0.9 | 6.7% |

** Based on NBP Funds estimates

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

| | |
|---------------------------------|--------|
| Commercial Banks | 18.8 % |
| Oil & Gas Exploration Companies | 13.4 % |
| Cement | 11.5 % |
| Textile Composite | 7.2 % |
| Fertilizer | 5.9 % |
| Others | 37.3 % |

Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP STOCK FUND amounting to Rs. 215.84 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 STOCK FUND by 1.03% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

Top Ten Holdings (as on September 30 , 2021)

| Name | % of Total Assets |
|------------------------------------|-------------------|
| Habib Bank Limited | 5.8% |
| Systems Limited | 5.5% |
| Mari Petroleum Company Limited | 5.1% |
| United Bank Limited | 4.8% |
| Lucky Cement Limited | 4.3% |
| Kohat Cement Limited | 3.7% |
| Oil and Gas Development Co Limited | 3.4% |
| Pak Petroleum Limited | 3.3% |
| Engro Polymer Chemical Limited | 3.1% |
| Bank AL-Habib Limited | 3.1% |

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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| Performance % | | | | | | | | |
|---|----------|-------------|-------------------|-----------|-----------|-----------|---------------|---------------------------------|
| Performance Period | Sep-2021 | FYTD - 2022 | Rolling 12 Months | FY - 2021 | FY - 2020 | FY - 2019 | Last 3 Years* | Since Launch February 14, 2018* |
| NBP FINANCIAL SECTOR FUND | (1.0)% | 1.6% | 5.6% | 20.6% | (15.6)% | (9.4)% | (2.0)% | (1.8)% |
| BENCHMARK | (5.8)% | (5.2)% | 11.1% | 36.5% | (0.5)% | (18.2)% | 2.4% | 0.7% |
| * 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: | February 14, 2018 |
| Fund Size: | Rs. 427 million |
| Type: | Open Ended Equity Scheme |
| Dealing Days: | Daily – Monday to Friday |
| Dealing Time: | (Mon-Thr) 9:00 A.M to 3:00 P.M |
| | (Friday) 9:00 A.M to 4:00 P.M |
| Settlement: | 2-3 business days |
| Pricing Mechanism: | Forward Pricing |
| Load: | Front end: 3% (Nil if amount greater than Rs. 50 million), Back end: 0% |
| Management Fee: | 1.5% per annum w.e.f 12-Jul-19 |
| Total Expense Ratio: | 4.61% p.a (including 0.24% government levies) |
| Selling & Marketing Expenses: | 2.05% per annum (w.e.f 20-Sep-21) |
| Risk Profile / Risk of principal erosion: | High / Principal at high risk |
| Listing: | Pakistan Stock Exchange |
| Custodian & Trustee: | Central Depository Company (CDC) |
| Auditors: | A. F. Ferguson & Co., Chartered Accountants |
| Benchmark: | KSE 30 Index (Total Return Index) |
| Fund Manager: | Asim Wahab Khan, CFA |
| Minimum Subscription: | Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/- |
| Asset Manager Rating: | AM1 by PACRA (Very High Quality) |

| Asset Allocation (% of Total Assets) | 30-Sep-21 | 31-Aug-21 |
|--------------------------------------|---------------|---------------|
| Equities / Stocks | 96.8% | 96.9% |
| Cash Equivalents | 0.1% | 1.6% |
| Others including Receivables | 3.1% | 1.5% |
| Total | 100.0% | 100.0% |
| Leverage | Nil | Nil |

| Characteristics of Equity Portfolio** | | | |
|---------------------------------------|-----|-----|------|
| | PER | PBV | DY |
| NFSF | 5.3 | 0.7 | 8.4% |
| KSE-30 | 5.4 | 0.9 | 6.7% |
| ** Based on NBP Funds estimates | | | |

| Top Sectors (% of Total Assets) (as on September 30 ,2021) | |
|--|--------|
| Commercial Banks | 83.7 % |
| Insurance | 13.1 % |

Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP FINANCIAL SECTOR FUND amounting to Rs. 2.90 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 FINANCIAL SECTOR FUND by 0.65% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

| Investment Objective |
|---|
| The objective of NBP Financial Sector Fund is to provide investors with long term capital growth from an actively managed portfolio of listed equities belonging to the Financial Sector. |
| Fund Manager Commentary |
| NBP Funds launched its NAFA Financial Sector Fund (NFSF) in February 2018, aiming to provide an opportunity to invest and benefit from the strong growth of the Financial Sector. |

NFSF started off the month with an allocation of around 97% in equities, which was maintained towards the end of the month. NFSF outperformed the Benchmark in September as the Fund was overweight in select financial sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Commercial Banks sector, whereas it was reduced primarily in Insurance sector.

| Top Ten Holdings (as on September 30 , 2021) | |
|--|-------------------|
| Name | % of Total Assets |
| Habib Bank Limited | 14.8% |
| United Bank Limited | 14.6% |
| Bank AL-Habib Limited | 13.5% |
| Bank Alfalah Limited | 9.0% |
| Adamjee Insurance Co Limited | 8.9% |
| Meezan Bank Limited | 8.6% |
| Faysal Bank Limited | 6.7% |
| IGI Holdings Limited | 4.2% |
| MCB Bank Limited | 4.0% |
| Habib Metropolitan Bank | 3.8% |

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

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

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

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

| Performance % | | | | |
|---|----------|-------------|------------------|-------------------------------|
| Performance Period | Sep-2021 | FYTD - 2022 | Rolling 6 Months | Since Launch October 6, 2020* |
| NBP PAKISTAN GROWTH EXCHANGE TRADED FUND | (4.7)% | (4.3)% | 0.1% | 12.1% |
| BENCHMARK | (4.7)% | (4.2)% | 0.8% | 15.3% |
| * Cumulative 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, 2020 |
| Fund Size: | Rs. 58 million |
| Type: | Open-end - Exchange Traded Fund |
| Dealing Days: | As per PSX |
| Dealing Time: | Every Dealing Day – 9:00 AM – 4:00 PM |
| Settlement: | 2-3 business days |
| Pricing Mechanism: | Backward Pricing |
| Load: | Front end: 0%, Back end: 0% |
| Management Fee: | Upto 0.75% p.a. |
| Total Expense Ratio: | 2.24% p.a (including 0.13% government levies) |
| Risk Profile / Risk of principal erosion: | High / Principal at high risk |
| Listing: | Pakistan Stock Exchange |
| Custodian & Trustee: | Central Depository Company (CDC) |
| Auditors: | A. F. Ferguson & Co, Chartered Accountants |
| Benchmark: | NBP Pakistan Growth Index (NBPPGI) |
| Fund Manager: | Asim Wahab Khan, CFA |
| Asset Manager Rating: | AM1 by PACRA (Very High Quality) |

Investment Objective
 NBP Pakistan Growth Exchange Traded Fund (NBP-GETF) aims to track the authorized benchmark index as per the investment methodology constituted by the Management Company.

Fund Manager Commentary
 NBP Funds launched its NBP Pakistan Growth Exchange Traded Fund (NBP-GETF) in October 2020, aiming to provide an opportunity to invest and benefit from the strong growth of the 15 blue-chip stocks listed on the Pakistan Stock Exchange (PSX).

During the month under review, NBP-GETF unit price (NAV) decreased by 4.7% inline with the Benchmark. Tracking error for the period was 0.1%. This performance is net of management fee and all other expenses. The Fund started off the month with an allocation of around 96% in equities. The stocks in the NBP-GETF belong to Commercial Banks, Cements, Fertilizers, Oil & Gas Exploration, Power Generation & Distribution, Oil & Gas Marketing sectors and Technology & Communication sectors. During the month, Commercial Banks, Fertilizer, Technology & Communication and Power Generation & Distribution Companies sectors stocks outperformed the market and, Oil & Gas Exploration, Cement, and Oil & Gas Marketing Companies sectors stocks underperformed the market.

| Asset Allocation (% of Total Assets) | 30-Sep-21 | 31-Aug-21 |
|--------------------------------------|---------------|---------------|
| Equity Securities | 94.6% | 96.3% |
| Cash | 4.1% | 3.4% |
| Others including Receivables | 1.3% | 0.3% |
| Total | 100.0% | 100.0% |
| Leverage | Nil | Nil |

| Characteristics of Equity Portfolio** | | | |
|---------------------------------------|-----|-----|------|
| | PER | PBV | DY |
| NBPGETF | 5.3 | 1.0 | 7.1% |
| NBPPGI | 5.1 | 0.9 | 7.8% |
| ** Based on NBP Funds estimates | | | |

| Top Five Sectors (% of Total Assets) (as on September 30 ,2021) | |
|---|--------|
| Commercial Banks | 27.7 % |
| Fertilizer | 17.2 % |
| Oil & Gas Exploration Companies | 16.9 % |
| Technology & Communication | 10.4 % |
| Cement | 8.2 % |
| Others | 14.2 % |

Sindh Workers' Welfare Fund (SWWF)
 During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP PAKISTAN GROWTH EXCHANGE TRADED FUND amounting to Rs. 0.20 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 PAKISTAN GROWTH EXCHANGE TRADED FUND by 0.33%. This is one-off event and is not likely to be repeated in the future.

| Top Ten Holdings (as on September 30 , 2021) | |
|--|-------------------|
| Name | % of Total Assets |
| TRG Pakistan Limited | 10.4% |
| Lucky Cement Limited | 8.2% |
| Habib Bank Limited | 7.7% |
| Hub Power Company Limited | 7.7% |
| Engro Corporation Limited | 7.4% |
| Oil and Gas Development Co Limited | 6.9% |
| Pakistan State Oil Co Limited | 6.5% |
| United Bank Limited | 6.2% |
| Pak Petroleum Limited | 5.7% |
| Fauji Fertilizer Company Limited | 5.6% |

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

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

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

Performance %

| | Fund Size (Rs. in mln) | NAV Per Unit (Rs.) Sep 30, 2021 | Sep 2021 | FYTD - 2022 | Rolling 12 Months | FY - 2021 | FY - 2020 | FY - 2019 | FY - 2018 | FY - 2017 | Last 3 Years | Last 5 Years | Since Launch July 02, 2013 |
|---------------------------|---------------------------|---------------------------------------|-------------|----------------|----------------------|--------------|--------------|--------------|--------------|--------------|-----------------|-----------------|----------------------------------|
| NPF-Equity Sub-fund | 1,097.6 | 356.3991 | (6.8%*) | (3.5%*) | 13.1%* | 40.1%* | 4.3%* | (17.6%*) | (7.4%*) | 37.3%* | 5.5% | 5.5% | 16.5% |
| NPF-Debt Sub-fund | 622.0 | 202.5657 | 5.6% | 9.8% | 7.2% | 4.6% | 19.7% | 6.8% | 4.3% | 4.4% | 10.6% | 8.1% | 8.8% |
| NPF-Money Market Sub-fund | 1,472.3 | 174.4997 | 7.0% | 8.3% | 6.3% | 5.4% | 11.9% | 8.0% | 4.4% | 4.4% | 8.7% | 7.0% | 6.8% |

* Cumulative Return All Other returns are annualized
The performance reported is net of management fee & all other expenses.

General Information

| | |
|---------------------------------|---|
| Launch Date: | July 2, 2013 |
| Fund Size: | Rs. 3,192 million |
| Type: | Open-end – Voluntary Pension Scheme |
| Dealing Days: | Daily – Monday to Friday |
| Dealing Time: | (Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M |
| Pricing Mechanism: | Forward Pricing |
| Front End Load: | Upto 3% on Contributions |
| Back end Load: | 0% |
| Management Fee*: | On average Annual Net Assets of each Sub-Fund. Equity 1.50%, Debt 0.40%, Money Market 0.20% |
| Selling and Marketing Expense*: | Equity 1.80%, Debt 0.50%, Money Market 0.20% |
| Total Expense Ratio: | Equity 2.27% p.a. (including 0.24% government levies) Debt 1.86% p.a. (including 0.22% government levies) Money Market 1.75% p.a. (including 0.22% government levies) |
| Risk Profile: | Investor dependent |
| Custodian & Trustee: | Central Depository Company (CDC) |
| Auditors: | A. F. Ferguson & Co, Chartered Accountants |
| Fund Manager: | Sajjad Anwar, CFA |
| Minimum: | Initial: Rs. 10,000/- |
| Subscription: | Subsequent: Rs. 1000/- |
| Asset Manager Rating: | AM1 by PACRA (Very High Quality) |
| Leverage: | Nil |

* w.e.f Sep 20, 2021

Investment Objective

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

Fund Manager Commentary

During the month of September:

NPF Equity Sub-fund unit price decreased by 6.8% compared with 5.3% decrease in KSE-100 Index. The Sub-fund was around 97% invested in equities with major weights in Commercial Banks, Oil & Gas Exploration and Cement 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.

NPF Debt Sub-fund generated annualized return of 5.6%. The Sub-fund was invested primarily in Government Securities and TFCs. Debt Sub-fund maintains a minimum exposure of 25% in A+ rated banks. Weighted Average Maturity of Sub-fund is 1.1 years.

NPF Money Market Sub-fund generated annualized return of 7.0%. In line with its investment strategy, the Sub Fund will maintain high exposure in money market securities. Money Market Sub-fund average maturity cannot exceed 90 days. Weighted Average Maturity of Sub-fund is 5 days.

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

| | |
|---------------------------------|-------|
| Commercial Banks | 18.8% |
| Oil & Gas Exploration Companies | 13.5% |
| Cement | 11.1% |
| Chemical | 6.4% |
| Textile Composite | 5.9% |
| Others | 41.8% |

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

| Name | (% of Total Assets) | Name | (% of Total Assets) |
|--------------------------------|---------------------|---------------------------|---------------------|
| Habib Bank Limited | 5.8% | Kohat Cement Limited | 3.9% |
| Systems Limited | 4.8% | Oil & Gas Dev Co Limited | 3.5% |
| Mari Petroleum Company Limited | 4.8% | Pak Petroleum Limited | 3.4% |
| United Bank Limited | 4.4% | Bank AL-Habib Limited | 3.3% |
| Lucky Cement Limited | 4.4% | Hub Power Company Limited | 3.1% |

As on September 30, 2021

Top TFC/Sukuk Holdings of Debt Sub-fund

| Name | (% of Total Assets) |
|--|---------------------|
| HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23 | 6.2% |
| OBS AGP Limited Suk 15-JUL-21 15-JUL-26 | 5.6% |
| JS Bank Limited 14-DEC-16 14-DEC-23 | 4.4% |
| Samba Bank Limited 01-MAR-21 01-MAR-31 | 3.2% |
| Askari Commercial Bank Limited 17-MAR-20 17-MAR-30 | 3.2% |
| HUBCO 6M Sukuk-6 05-MAY-21 05-NOV-21 | 1.6% |
| JSCL-10 18-JUL-17 18-JUL-23 | 0.6% |

Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NAFA 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 | 14.9 | 1.31% |
| Debt Sub-fund | 4.6 | 0.78% |
| Money Market Sub-fund | 6.3 | 0.46% |

Dispute Resolution / Complaint Handling

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

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

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ADDRESSES

Head Office

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

Branch Office

Islamabad

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

Regional Offices

Karachi

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

Peshawar

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

Lahore

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

Islamabad

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

Islamic Savings Center Karachi

D.H.A - Badar Commercial

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

Bahadurabad

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

Gulistan-e-Jauhar

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

North Nazimabad

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

Khayaban-e-Rahat

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

Gulshan-e-Iqbal

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

Hyderabad

AutoBahn

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

Multan

Abdali Road

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

Lahore

Faisal Town

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

Main Boulevard DHA Phase VI

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

Main Market Gulberg II

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

Saddar Bazar

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

Commercial Area Cavalry Ground

📍 Shop # 1 Plaza 65 Commercial Area
Cavalry Ground Lahore.
Ph # 042 - 36670171-75 (05 lines),
36619878

Faisalabad

Liaquat Road

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

Sialkot

Paris Road

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

Gujranwala

Bhatia Nagar GT Road

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

Rawalpindi

Bharia Town

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

Chaklala Scheme 3

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

Sadiqabad

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

Saddar

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

Azad Jammu & Kashmir

Mirpur - Azad Jammu & Kashmir

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