

Performance %												
Performance Period	Sep-2020	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	FY - 2018	FY - 2017	FY - 2016	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch April 21, 2006*
NBP INCOME OPPORTUNITY FUND	8.4%	8.7%	12.5%	13.3%	9.2%	5.3%	6.3%	7.5%	9.6%	8.3%	8.8%	8.4%
BENCHMARK	7.3%	7.1%	10.5%	12.2%	10.2%	6.3%	6.1%	6.5%	9.7%	8.3%	9.5%	10.2%

* 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. 4,790 millions
Type:	Open-end - Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Monday - Thursday) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front End Load (Individual with takaful coverage): Amount upto Rs.5 million: 3%, Amount over and above Rs.5 million and up to Rs.25 million: 1%, Amount exceeding Rs.25 million, load will be charged on Rs.5 million: 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. 0.61% p.a. of average net assets during the month
Total Expense Ratio:	2.05% p.a (including 0.28% 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:	Muhammad Ali Bhabha, CFA, FRM
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-20	31-Aug-20
Cash	42.4%	22.4%
Placements with Banks and DFIs	5.5%	6.0%
TFCs / Sukuk	36.0%	40.2%
PIBs	0.0%	7.4%
T-Bills	4.0%	5.5%
Commercial Papers	0.8%	0.9%
CFS / MTS	1.9%	1.1%
RFS	6.1%	11.1%
Others including Receivables	3.3%	5.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top TFC (as at September 30, 2020) (% of Total Assets)	
KE Suk 03-AUG-20 03-AUG-27	8.3%
JS Bank Limited 14-DEC-16 14-DEC-23	6.0%
Dawood Hercules Corp Ltd 16-NOV-17 16-NOV-22	3.7%
Bank of Punjab Limited 23-APR-18 23-APR-28	2.6%
Jahangir Siddiqui and Company Ltd. 06-MAR-18 06-MAR-23	2.5%
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	2.1%
JS Bank Limited 29-DEC-17 29-DEC-24	2.0%
Javedan Corp Ltd. SUK 04-OCT-18 04-OCT-26	2.0%
Masood Textile Mills Ltd. Suk 17-DEC-19 17-DEC-24	1.9%
Silk Bank Limited 10-AUG-17 10-AUG-25	1.8%

Sindh Workers' Welfare Fund (SWWF)	
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.43,585,743/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.1000/1.02%. For details investors are advised to read note 20 of the latest financial statements of the Scheme.	

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 8.4% p.a. in September 2020 versus the Benchmark return of 7.3% p.a. The reported return is net of management fee and all other expenses.

The weighted average time to maturity of the Fund is around 1.2 years. 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, 2020 (% of Total Net Assets)	
Government Securities (AAA rated)	4.0%
AAA	22.2%
AA+	15.1%
AA	4.0%
AA-	6.5%
A+	14.5%
A	19.7%
A-	0.7%
BBB+	1.8%
CFS / MTS	1.9%
RFS	6.1%
Un-rated	0.2%
Others including Receivables	3.3%
Total	100.0%

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
PACE Pakistan Limited - Revised 15-FEB-08 15-FEB-22	TFC	149,820,000	149,820,000	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%
AgriTech Limited I - Revised II 29-NOV-07 29-NOV-25	TFC	149,860,200	149,860,200	0	0.0%	0.0%
New Allied Electronics Limited (PP) 15-MAY-07 15-NOV-20	TFC	31,706,536	31,706,536	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%
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%
Worldcall RS - III 10-APR-18 20-SEP-26	TFC	74,976,975	74,976,975	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%
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-	Sukuk	44,148,934	44,148,934	0	0.0%	0.0%
Azgard Nine Limited III (PP) - Revised 04-DEC-07 04-DEC-	TFC	108,376,850	108,376,850	0	0.0%	0.0%
Azgard Nine Limited V (PPTFC Matruka) 31-MAR-12 31-MAR-	Fixed Rate TFCs	82,180,000	82,180,000	0	0.0%	0.0%
Azgard Nine Limited (Non-Voting Ordinary Shares)	Equity	12,854	12,854	0	0.0%	0.0%
Total		873,779,714	873,779,714	0	0.0%	0.0%

Name of the Members of Investment Committee
Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Asim Wahab Khan, CFA
Muhammad Ali Bhabha, CFA, FRM
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 Ordinance, 2001.

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