

Fund Manager Report Conventional Schemes September 2020

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

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01

CEO's Write-up

03
NGSLF

NBP Government Securities
Liquid Fund

05
NGSSF

NBP Government Securities
Savings Fund

07
NMAF

NBP Mahana Amdani Fund

09
NIOF

NBP Income Opportunity Fund

11
NSIF

NBP Sarmaya Izafa Fund

13
NSF

NBP Stock Fund

15
NPF

NAFA Pension Fund

02

Capital Market Review

04
NMMF

NBP Money Market Fund

06
NGSP-I

NBP Government Securities
Plan - I

08
NFSIF

NBP Financial Sector Income Fund

10
NBP-SF

NBP Savings Fund

12
NBF

NBP Balanced Fund

14
NFSF

NBP Financial Sector Fund

Table of Contents

Improving Economic and Stock Market Outlook

Economy: It is a well-established fact that the Private sector is the engine of growth and economic prosperity as it plays a key role in jobs creation and income generation. As a result of successful privatization program that started from 1980s, in Pakistan, over 90% of the commercial banking sector, 100% of the textile, cement, sugar, automobile and fertilizer industries belong to the private sector. These sectors are operating profitably, providing employment to hundreds of thousands, and contributing hundreds of billions in taxes to the exchequer. On the contrary, Public Sector Enterprises (PSE) such as Pakistan Steel Mills, Pakistan Railways, PIA, and Power Discos bleed around Rs 200 billion every year.

To put things into perspective, faced with the challenging economic environment shaped with high inflation, and large and widening Current Account Deficit (CAD), the incumbent government after coming into power in July 2018 pursued aggressive monetary tightening with sharp increase in interest rates and massive currency devaluation. Even before the Coronavirus blow, these demand compression policies weighed on the economic growth. Despite this challenging environment, the private sector has made huge investment in several sectors such as Cement, Steel, Automobile, Paper & Board, Glass, Power Generation, Refineries, and Tiles & Ceramics for capacity additions as well as Balancing, Modernization and Replacement (BMRs) (see the Table below). This in turn, is expected to enhance the potential growth rate of the economy, resulting in higher foreign exchange savings and earnings through import substitution / exports.

Capacity expansion by key sectors (2017 - 20)

Sectors	Capacities		Addition	Current Capacity Utilization
	2017	2020		
Power Generation (Megawatts)	26,632	34,973	8,342	40%
Cement (Million Metric Tons)	46	67	20	72%
Steel (Million Tons)	0.8	1.7	0.9	48%
Glass (Thousand Tons)	633	821	188	64%
Automobile (Numbers in thousand)	260	271	11	41%
Refinery (Million Metric Tons)	18.8	19.4	0.6	51%

Source: APCMA, NEPRA, PAMA, Companies Financials & NBP Funds Research

Improving economic landscape as manifested by low interest rates and benign inflation outlook, fairly valued currency & expectation of measured currency devaluation, comfortable Balance of Payment situation, bodes well for the economy. With the gradual re-opening of the economy from the Coronavirus-induced shutdown, the economic activity has started picking-up as indicated by the frequently released economic data. During June-Aug 2020 versus Mar-May 2020, cement dispatches have increased by 2%, automobile sales have witnessed an increase of 155%, and retail fuel sales volume have shown a robust growth of 36%. With sizeable available capacity, we believe that the private sector is well poised to benefit from the ensuing economic recovery.

Stock market: Despite recent correction mainly driven by rising noise in the domestic politics, the stock market is still up by 18% during the fiscal year to-date, and it has surged by 49% from its lows on March 25th. Going forward, we maintain our view that the stock market is well poised to deliver healthy returns over the medium to long-term. Our positive view on the market is supported by improving economic activity, attractive stock market valuations, accommodative monetary policy, and more importantly, controlled Coronavirus situation in the country. Despite recent increase, the active cases of Covid-19 in the country stand at around 8,800 compared with the peak number of 109,000. On the vaccine development front, researchers are testing 42 vaccines in clinical trials on humans worldwide, with eleven vaccines under large-scale efficacy test and five approved for early / limited use.

On the economic front, we anticipate inflation to moderate to 8% in FY21 after clocking-in at 10.7% in FY20. The central bank has also acknowledged that an accommodative monetary policy stance is vital for the emerging economic recovery. We expect the Current Account Deficit (CAD) to widen to a still manageable level of USD 4.4 billion (1.7% of the GDP). From the valuation standpoint, the stock market is valued at an attractive forward Price-to-Earnings (P/E) multiple of 7.6x, and Price-to-Book Value (P/BV) of 1x. The market also offers a healthy dividend yield of 5%.

Bottom Line: In our view, the stock market holds potential to deliver good returns over the medium to long-run driven by healthy expected corporate earnings over two to three years; an attractive 5% dividend yield; and some PE re-rating. Therefore, we advise investors with medium to long-term investment horizon to build position in equities through our NBP stock funds.

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell the fund. All investments in mutual funds and pension funds are subject to market risks. The price of units may go up as well as down. Past Performance is not necessarily indicative of future results.

Stock Market Review

After a hefty run-up seen in the previous two months, during Sept-20, the stock market took a breather as the benchmark KSE-100 Index fell by 539 points on a month-on-month basis. The market started off the month on a positive note driven by the improving incoming economic data and positive news-flow. Revenue collection for Aug-20 remained flat on a YoY basis, confirming normalizing economic activities. The external account numbers again remained encouraging as the country posted a Current Account surplus of USD 297 million, taking 2M surplus to USD 805 million, versus a deficit of USD 1,214 million in the corresponding period last year. Large Scale Manufacturing (LSM) numbers for July-20 released during the month, also reaffirm the gradual pick-up in economic activity post lifting of Covid-19 lockdown. In another positive development, The World Bank's International Centre for Settlement of Investment Disputes (ICSID) granted a stay on the enforcement of a penalty (USD 5.97 billion) awarded against Pakistan in the Reko Diq mining lease dispute. The market cheered up these developments with gains of 1,500 plus points in the initial few days. However, the market failed to carry the momentum, as rising political temperature in the country, following 11-party opposition's All Parties Conference (APC) that demanded resignation of Prime Minister Imran Khan, dented investors' confidence. It was the arrest of a key leader from the opposition party that added to investors' angst. The Monetary Policy Committee (MPC) also met during the month that decided to maintain the Policy Rate at 7%, in line with the market expectations.

During the month, Cements, Engineering, Fertilizers, Food & Personal Care, Glass & Ceramics, Oil & Gas Marketing Companies, Paper & Board, and Technology performed better than the market. On the contrary, Auto Assemblers & Parts, Oil & Gas Exploration Companies, Power Generation & Distribution, and Textile sectors lagged behind. On participant-wise activity, Banks/DFIs, Companies, and Brokers remained major sellers in the market, liquidating stocks worth USD 12 million, USD 7 million, and USD 10 million respectively. Foreigners again remained big seller with outflows to the tune of USD 33 million. On the contrary, Individuals and Insurance Companies were the largest buyers with net inflows amounting to USD 32 million and USD 23 million.

Despite an impressive 49% run-up from the recent bottom hit at end of March, we believe that the stock market still holds potential to offer handsome returns in the medium to long term. Though the market may remain choppy in the short term, our sanguine view on the market is underpinned by improvement on Coronavirus front and supportive macroeconomic environment. Although, Covid-19 infection cases have started to rise again, the numbers still remain mild and in our view, its impact on economy is going to be only marginal. Furthermore, any tangible development on the vaccine front will also excite the market, which is not very off, as 42 vaccines are in clinical trial phase on humans worldwide, with eleven vaccines under large-scale efficacy test and five approved for early / limited use. On the economic front, we expect continuation of accommodative monetary policy given benign inflation outlook in the near term. External account is also likely to remain manageable given soft oil prices, surplus generated in the Current Account in 2M and nascent recovery in exports and continuation of multilateral inflows. From the valuation standpoint, the market is trading at an undemanding forward Price-to-Earnings (P/E) multiple of 7.6x and offers a healthy 5.3% dividend yield. Taken it all together, we advise investors to ignore the short term market volatility and consolidate position in equities, focusing on their long-term investment objectives.

Money Market Review

The State Bank of Pakistan in its monetary policy committee (MPC) meeting held on 21st September 2020, left the Policy Rate unchanged at 7%. The SBP stated that the outlook for growth has improved since last month along with the business confidence. In our view, inflation as measured by the CPI is expected to moderate to around 8% in FY21 after clocking in at 10.7% in FY20. After aggressive monetary easing in the wake of the Coronavirus shock to the economy, we anticipate that the interest rates have bottomed out. The SBP is likely to maintain the current easier monetary policy stance in the near term to the nascent economy recovery.

During the outgoing month, SBP held two T-Bill auctions with a combined target of Rs. 800 Billion against the maturity of Rs. 1,098 billion. In the first T-Bill auction, an amount of Rs. 354 billion was accepted at a cut-off yield of 7.14%, 7.18% and 7.30% for 3-month, 6-month and 12-month tenures, respectively. In the second T-Bill auction, an amount of Rs. 500 billion was accepted at a cut-off yield of 7.13%, 7.18% and 7.31% for 3-month, 6-month and 12-month tenures, respectively. In the PIB auction, bids worth Rs. 3.44 billion were realized for 3-year, 5-year, 10-year & 20-year tenures at a cut-off yield of 8.20%, 8.45%, 8.99% and 10.55%, respectively.

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-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 May 15, 2009*
NBP GOVERNMENT SECURITIES LIQUID FUND	6.0%	5.8%	10.7%	12.5%	8.5%	5.3%	7.6%	5.7%	8.8%	7.9%	8.6%	8.8%
BENCHMARK	6.7%	6.7%	10.2%	11.7%	8.7%	5.4%	5.3%	6.0%	8.7%	7.4%	8.4%	8.7%

* 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:	May 15, 2009
Fund Size:	Rs. 2,074 million
Type:	Open-end - Money Market Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front End Load (Individual with takaful coverage): Amount upto Rs.5 million: 3%. Amount over and above Rs.5 million and up to Rs.25 million: 1%, Amount exceeding Rs.25 million, load will be charged on Rs.5 million: 3% Front End Load (others): 1% (Nil if amount greater than 25 million), Back end Load: 0%
Management Fee:	3% of Net Income (Min 0.4% p.a., Max 1.0% p.a.). 0.40% p.a. of average net assets during the month.
Total Expense Ratio:	1.35% p.a. (including 0.20% 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:	Deloitte 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:	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)

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 6.0% p.a. during September 2020 versus the Benchmark return of 6.7% 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. NGSLF is the largest Fund in Pakistan with this rating. 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 81% of net assets. While at the end of the month, T-Bills comprises around 57% of the Total Assets and around 72% of the Net Assets. The weighted average time to maturity of the Fund is 22 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, 2020 (% of Total Net Assets)

Government Securities (AAA rated)	56.5%
AAA	41.7%
AA+	0.2%
AA-	0.1%
Un-rated	0.2%
Others including Receivables	1.2%
Total	100.0%

Asset Allocation (% of Total Assets)

	30-Sep-20	31-Aug-20
T-Bills	56.5%	80.3%
Bank Deposits	42.3%	19.1%
Others including Receivables	1.2%	0.6%
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
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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 24,083,904/-. If the same were not made the NAV per unit / last one year return of scheme would be higher by Rs. 0.1186/1.28%. For details investors are advised to read note 12.1 of the latest financial statements of the Scheme.

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*	Since Launch February 23, 2012*
NBP MONEY MARKET FUND	6.3%	5.8%	10.9%	12.8%	9.0%	5.6%	6.6%	6.3%	9.1%	8.0%	8.3%
BENCHMARK	6.7%	6.7%	10.2%	11.7%	8.7%	5.4%	5.1%	4.6%	8.7%	7.2%	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. 30,334 million
Type:	Open-end - Money Market Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front End Load (Individual with 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 (others): 1% (Nil if amount greater than 25 million), Back end Load: 0%

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 6.3% p.a. during September 2020 versus the Benchmark return of 6.7% 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 3 days. We will rebalance the allocation of the Fund proactively based on the capital market outlook.

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
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Total Expense Ratio:	0.97% p.a (including 0.17 government levies)
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Selling & Marketing Expenses:	0.4% per annum (w.e.f Sep 14, 2020)
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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:	Deloitte 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:	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)

Credit Quality of the Portfolio as of September 30, 2020 (% of Total Net Assets)	
AAA	88.4%
AA+	11.1%
Un-rated	0.1%
Others including receivables	0.4%
Total	100.0%

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

Asset Allocation (% of Total Assets)	30-Sep-20	31-Aug-20
T-Bills	0.0%	65.8%
Bank Deposits	88.6%	18.2%
Money Market Placements (LOP)	0.0%	8.0%
Certificate of Investments (COI)	11.0%	7.8%
Others including receivables	0.4%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.151,666,699/=. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0494/0.55%. For details investors are advised to read note 18 of the latest financial statements of the Scheme.

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*	Since Launch July 10, 2014*
NBP GOVERNMENT SECURITIES SAVINGS FUND	4.0%	0.6%	16.2%	21.2%	7.8%	5.0%	5.8%	6.5%	10.7%	8.7%	9.5%
BENCHMARK	7.2%	7.0%	10.4%	12.1%	9.9%	6.2%	5.9%	6.2%	9.5%	8.1%	8.2%

* 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:	July 10, 2014
Fund Size:	Rs. 224 million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front End Load (Individual with takaful coverage): Amount upto Rs.5 million: 3%, Amount over and above Rs.5 million and up to Rs.25 million: 1%, Amount exceeding Rs.25 million, load will be charged on Rs.5 million: 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. 0.21% p.a. of average net assets during the month.

Total Expense Ratio: 1.50% p.a (including 0.06% 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:	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
PIBs	35.0%	69.3%
T-Bills	21.0%	0.0%
Bank Deposits	27.9%	15.8%
Placement with Banks	11.7%	9.8%
Others including Receivables	4.4%	5.1%
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 4.0% p.a. against the Benchmark return of 7.2% 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 8.2% p.a., hence an out-performance of 1.3% 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 56% of the Total Assets and 75% of Net Assets at the end of the month. Last one year allocation in Government Securities was around 74% of net assets. The weighted average time-to-maturity of the Fund is 1.1 years.

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)	56.0%
AAA	0.9%
AA+	0.8%
AA-	20.7%
A+	0.3%
A	16.7%
Un-rated	0.2%
Others including Receivables	4.4%
Total	100.0%

Name of the Members of Investment Committee
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Muhammad Ali Bhabha, CFA, FRM
Hassan Raza, CFA

Dispute Resolution / Complaint Handling
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SECP's Service Desk Management System: sdms.secp.gov.pk

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.4,443,592/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2054/2.3%. For details investors are advised to read note 11 of the latest financial statements of the Scheme

Performance %					
Performance Period	Sep-2020	FYTD - 2021	Rolling 12 Months	FY - 2020	Since Launch March 18, 2019*
NBP GOVERNMENT SECURITIES PLAN-I	6.6%	5.4%	15.5%	18.4%	13.0%
BENCHMARK	7.2%	7.0%	10.4%	12.1%	11.2%

* 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:	March 18, 2019
Fund Size:	Rs. 191 million
Type:	Open-end - Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 2:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front End Load: without life takaful 1%,with life takaful (amount upto Rs.5 million) 3%, with life takaful (amount over & above Rs.5 million) 1% Back End: 0%, Contingent Load: 0.25%
Management Fee:	0.6% p.a
Total Expense Ratio:	1.54% p.a.(including 0.21% government levies)
Selling & Marketing Expenses:	0.1% 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:	KPMG Taseer Hadi & Co, Chartered Accountants
Benchmark:	Average 6-month PKRV
Fund Manager:	Muhammad Ali Bhabha CFA,FRM
Minimum Subscription:	Rs. 10,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

To provide attractive return with capital preservation at maturity of the plan, by investing in Government Securities not exceeding maturity of the plan.

Fund Manager Commentary

The Fund posted an annualized return of 6.6% p.a. in September 2020 as compared to the Benchmark return of 7.2% p.a. Since inception, the Fund generated an annualized return of 13.0% p.a. against the Benchmark return of 11.2% p.a. The performance is net of management fee and all other expenses.

NBP Government Securities Plan I (NGSP-I) has a fixed maturity of July 12, 2021. The Fund invests a minimum of 90% in Government Securities and remaining of its assets in 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 90% of Total Assets and 92% of Net Assets at the end of the month. The weighted average time-to-maturity of the Fund is around 0.7 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, 2020 (% of Total Net Assets)

Government Securities (AAA rated)	90.3%
AA+	0.1%
AA-	7.0%
Others including Receivables	2.6%
Total	100.0%

Asset Allocation (% of Total Assets)

	30-Sep-20	31-Aug-20
PIBs	85.7%	86.3%
T-Bills	4.6%	3.1%
Bank Deposits	7.1%	8.9%
Others including Receivables	2.6%	1.7%
Total	100.0%	100.0%

Leverage	Nil	Nil
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Name of the Members of Investment Committee

- Dr. Amjad Waheed, CFA
- Sajjad Anwar, CFA
- Asim Wahab Khan, CFA
- Muhammad Ali Bhabha, CFA, FRM
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Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1,088,599/. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0580/.66%. For details investors are advised to read the note 12.1 of the latest financial statements of the Scheme.

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.

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.

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 November 21, 2009*
NBP MAHANA AMDANI FUND	7.8%	7.8%	11.7%	12.9%	9.1%	5.4%	8.1%	6.3%	9.4%	8.4%	8.8%	8.9%
BENCHMARK	7.3%	7.1%	10.5%	12.2%	10.2%	6.3%	5.8%	4.7%	9.7%	8.0%	7.7%	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. 7,160 million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front End Load (Individual with takaful coverage): Amount upto Rs.5 million: 3%, Amount over and above Rs.5 million and up to Rs.50 million: 1%, Amount exceeding Rs.50 million, load will be charged on Rs.5 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: 1.36% p.a (including 0.2% government levies)

Selling & Marketing Expenses: 0.7% per annum (w.e.f September 14, 2020)

Risk Profile / Risk of principal erosion: Low / Principal at low risk

Fund Stability Rating: "AA- (f)" by PACRA

Listing: Pakistan Stock Exchange

Custodian & Trustee: Central Depository Company (CDC)

Auditors: A. F. Ferguson & Co.Chartered Accountants

Benchmark: 6-Month KIBOR

Fund Manager: Muhammad Ali Bhabha, CFA, FRM

Minimum: Growth Unit: Rs. 1,000/-

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
T-Bills	2.7%	12.0%
Placements with Banks	0.4%	0.6%
Commercial Paper	4.6%	3.7%
Bank Deposits	69.5%	42.5%
MTS	22.1%	34.1%
Money Market Placements (LOP)	0.0%	5.9%
Others including receivables	0.7%	1.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

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 7.8% p.a. during the month versus the Benchmark return of 7.3% p.a. Since its launch in November 2009, the Fund has offered an annualized return of 8.9% p.a. against the Benchmark return of 7.7% p.a., hence an out-performance of 1.2% 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 TDRs, Commercial Papers, 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, 2020 (% of Total Net Assets)	
Government Securities (AAA rated)	2.7%
AAA	23.4%
AA+	1.2%
AA	4.6%
AA-	20.6%
A+	12.8%
A	11.8%
MTS	22.1%
Un-rated	0.1%
Others including receivables	0.7%
Total	100.0%

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

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 8,531,870/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0124/ 0.13%. For details investors are advised to read note 12.1 of the latest financial statements of the Scheme

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

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Performance %											
Performance Period	Sep-2020	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	FY - 2018	FY - 2017	FY - 2016	Last 3 Years*	Last 5 Years*	Since Launch October 28, 2011*
NBP FINANCIAL SECTOR INCOME FUND	8.1%	8.9%	12.4%	13.5%	9.3%	6.0%	8.4%	6.4%	9.8%	8.8%	9.2%
BENCHMARK	7.3%	7.1%	10.5%	12.2%	10.2%	6.3%	6.0%	5.9%	9.7%	8.2%	8.5%

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

General Information

Launch Date: October 28, 2011
 Fund Size: Rs. 19,477 million
 Type: Open-end - Income Fund
 Dealing Days: Daily – Monday to Friday
 Dealing Time: (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
 Settlement: 2-3 business days
 Pricing Mechanism: Forward Pricing
 Load: Front End Load (Individual with takaful coverage):

Amount upto Rs.5 million: 3%, Amount over and above Rs.5 million and up to Rs.25 million: 1%, Amount exceeding Rs.25 million, load will be charged on Rs.5 million: 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: 1.5% p.a.) w.e.f 12-July-19.
 0.57% p.a. of average net assets during the month

Total Expense Ratio: 1.71% p.a (including 0.28% government levies)

Selling & Marketing Expenses: 0.5% per annum (w.e.f Sep 14, 2020)

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: KPMG Taseer Hadi & 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
TFCs / Sukuk	13.1%	15.3%
T-Bills	0.0%	11.0%
Bank Deposits	77.3%	50.2%
Money Market Placements (LOP)	0.0%	10.1%
Certificate of Investments (COI)	7.4%	8.4%
Others including Receivables	2.2%	5.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top TFC (as at September 30 , 2020) (% of Total Assets)

HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	4.1%
KE Suk 03-AUG-20 03-AUG-27	3.3%
HUBCO Rev 19-MAR-20 19-MAR-24	1.2%
Askari Commercial Bank Limited 17-MAR-20 17-MAR-30	1.1%
HBL TFC 19-FEB-16 19-FEB-26	0.9%
Jahangir Siddiqui and Company Ltd. 06-MAR-18 06-MAR-23	0.7%
JS Bank Limited 14-DEC-16 14-DEC-23	0.6%
JS Bank Limited 29-DEC-17 29-DEC-24	0.6%
Jahangir Siddiqui and Company Ltd. 18-JUL-17 18-JUL-22	0.3%
Bank of Punjab Limited 23-APR-18 23-APR-28	0.2%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 39,235,084/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0212/0.23%. For details investors are advised to read note 13.1 of the latest financial statements of the Scheme.

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 8.1% p.a. in the month of September 2020 versus the Benchmark return of 7.3% p.a. Since its launch in October 2011, the Fund has generated an annualized return of 9.2% p.a. against the Benchmark return of 8.5% 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 around 14% of net assets at the end of the month with average time to maturity of around 3.4 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 0.5 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 , 2020 (% of Total Net Assets)

AAA	31.5%
AA+	20.0%
AA	1.2%
AA-	9.5%
A+	31.5%
A	4.0%
Un-rated	0.1%
Others including Receivables	2.2%
Total	100.0%

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

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

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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)

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.

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

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%

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%

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

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

Performance %												
Performance Period	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 March 28, 2008*
NBP SAVINGS FUND	7.7%	7.6%	10.9%	12.1%	9.3%	5.5%	6.5%	6.9%	9.2%	8.0%	5.6%	5.4%
BENCHMARK	7.3%	7.1%	10.5%	12.2%	10.2%	6.3%	6.1%	6.5%	9.7%	8.3%	9.4%	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:	March 28, 2008
Fund Size:	Rs. 1,538 millions
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 (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. 0.69% p.a. of average net assets during the month
Total Expense Ratio:	2.20% p.a (including 0.27% government levies)
Selling & Marketing Expenses:	0.70% per annum
Risk Profile / Risk of principal erosion:	Low / Principal at low risk
Fund Stability Rating:	"A(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & 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)

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 7.7% p.a. during 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 35 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, 2020 (% of Total Net Assets)

Government Securities (AAA rated)	6.3%
AAA	9.9%
AA+	1.2%
AA	10.1%
AA-	20.3%
A+	0.5%
A	16.3%
MTS	26.4%
Un-rated	0.1%
Others including Receivables	1.2%
Total	100.0%

Asset Allocation (% of Total Assets)	30-Sep-20	31-Aug-20
T-Bills	6.3%	9.6%
MTS	26.4%	27.0%
Commercial Paper	9.3%	9.2%
Placement with Banks	4.2%	4.2%
Bank Deposits	52.6%	48.2%
Others including Receivables	1.2%	1.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

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
Edan House Limited - Sukuk Revised 29-MAR-09 29-SEP-25	Sukuk	19,687,500	19,687,500	0	0.0%	0.0%
Worldcall RS - III 10-APR-18 20-SEP-26	TFC	23,326,170	23,326,170	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-21	TFC	149,875,800	149,875,800	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%
AgriTech Limited V 01-JUL-11 01-JAN-25	TFC	22,180,000	22,180,000	0	0.0%	0.0%
Total		305,444,956	305,444,956	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

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.7,722,000/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0501/56%. For details investors are advised to read note 14.1 of the latest financial statements of the Scheme.

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

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Performance %												
Performance Period	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 August 20, 2010*
NBP SARMAYA IZAFI FUND	(0.7)%	10.2%	20.9%	8.2%	(8.7)%	(6.8)%	29.9%	7.6%	3.0%	7.6%	13.7%	13.6%
BENCHMARK	(0.7)%	9.3%	21.0%	10.8%	(3.9)%	(2.8)%	14.2%	6.2%	6.1%	7.0%	9.4%	9.3%

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

General Information	
Launch Date:	August 20, 2010
Fund Size:	Rs. 1,375 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:	4.48% p.a (including 1.01% government levies)
Selling & Marketing Expenses:	1.5% per annum (w.e.f 11-May-2020)
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A.F.Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of 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)

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 Izafe Fund's (NSIF) unit price (NAV) decreased by 0.7%, inline with the Benchmark. Since inception on August 20, 2010 the Fund has posted 13.6% p.a return, versus 9.3% p.a by the Benchmark. Thus, to date the outperformance of your Fund stands at 4.3% p.a. This outperformance is net of management fee and all other expenses.

NSIF started off the month with an allocation of around 43% in equities, which decreased to around 42% towards the end of the month. During the month, the allocation was increased primarily in Technology & Communication and Chemical sectors, whereas it was reduced primarily in Oil & Gas Exploration Companies, Commercial Banks, and Power Generation & Distribution Companies sectors.

Asset Allocation (% of Total Assets)	30-Sep-20	31-Aug-20
Equity Securities	42.5%	42.9%
Cash	46.8%	10.4%
TFCs / Sukuks	3.6%	3.5%
T-Bills	6.6%	42.4%
Others including Receivables	0.5%	0.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on September 30 ,2020)		
Name	Asset Class	% of Total Assets
Hub Power Company Limited	Sukuk	3.6%
Habib Bank Limited	Equity	3.2%
Mari Petroleum Company Limited	Equity	3.2%
Lucky Cement Limited	Equity	2.7%
Hub Power Company Limited	Equity	2.6%
Fauji Fertilizer Company Limited	Equity	2.3%
Bank Alfalah Limited	Equity	2.1%
Bank AL-Habib Limited	Equity	1.9%
Pak Petroleum Limited	Equity	1.8%
Engro Corporation Limited	Equity	1.6%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NSIF	7.3	1.1	5.1%
KSE-30	6.8	0.9	6.4%

** Based on NBP Funds estimates

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

Top Five Sectors (% of Total Assets) (as on September 30 ,2020)	
Commercial Banks	10.3 %
Oil & Gas Exploration Companies	6.6 %
Cement	4.8 %
Fertilizer	4.4 %
Power Generation & Distribution	3.4 %
Others	13.0 %

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)
The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 23,121,477/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.2711/2.03%.For details investors are advised to read the note 17 of the latest Financial Statements of the Scheme.

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.

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.

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 January 19, 2007*
NBP BALANCED FUND	(0.5)%	10.0%	19.3%	7.4%	(8.5)%	(6.2)%	28.4%	8.7%	2.5%	7.8%	15.3%	12.7%
BENCHMARK	(0.7)%	9.4%	20.7%	10.7%	(3.6)%	(2.8)%	14.1%	7.1%	6.2%	7.6%	10.8%	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. 1,526 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 2-3 business days
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:	4.45% p.a.(including 0.98% government levies)
Selling & Marketing Expenses:	1.5% per annum (w.e.f May 11, 2020 1.5% per annum)
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman, 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)

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 0.5% whereas the Benchmark decreased by 0.7%, thus an outperformance of 0.2% was recorded. Since inception on January 19, 2007 your Fund has posted 12.7% p.a return, versus 8.4% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 4.3% p.a. This outperformance is net of management fee and all other expenses.

NBF started off the month with an allocation of around 44% in equities which decreased to around 43% towards the end of the month. NBF outperformed the Benchmark in September as the Fund was underweight in select Commercial Banks and Oil & Gas Exploration Companies sectors stocks which underperformed the market and overweight in select Chemical and Textile Composite sectors stock which outperformed the market. During the month, the allocation was increased primarily in Technology & Communication and Chemical sectors, whereas it was reduced primarily in Oil & Gas Exploration Companies and Power Generation & Distribution Companies sectors.

Asset Allocation (% of Total Assets)	30-Sep-20	31-Aug-20
Equities / Stocks	43.2%	43.8%
TFCs / Sukuks	8.2%	8.1%
T-Bills	6.0%	29.5%
Cash	41.8%	18.0%
Others including receivables	0.8%	0.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on September 30 ,2020)		
Name	Asset Class	% of Total Assets
Hub Power Company Limited	Sukuk	3.3%
Habib Bank Limited	Equity	3.2%
Mari Petroleum Company Limited	Equity	3.1%
Lucky Cement Limited	Equity	3.0%
Jahangir Siddiqui and Company Ltd.	TFC	2.7%
Hub Power Company Limited	Equity	2.6%
Fauji Fertilizer Company Limited	Equity	2.3%
Bank Alfalah Limited	Equity	2.1%
Engro Corporation Limited	Equity	2.0%
Bank AL-Habib Limited	Equity	1.9%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NBF	7.3	1.1	5.3%
KSE-30	6.8	0.9	6.4%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on September 30 ,2020)	
Commercial Banks	10.5 %
Oil & Gas Exploration Companies	7.0 %
Fertilizer	4.9 %
Cement	4.6 %
Textile Composite	3.2 %
Others	13.0 %

Sindh Workers' Welfare Fund (SWWF)
The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs 17,048,215/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs 0.2051/1.33%.For details investors are advised to read the note 12.1 of the latest Financial Statements of the Scheme.

Details of Non-Compliant Investments						
Particulars	Type of Investment	Value of Investments before	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukuk	9,843,750	9,843,750	0	0.0%	0.0%
New Allied Electronics Limited I - Sukuk 25-JUL-07 25-JUL-22	Sukuk	10,000,000	10,000,000	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%
Total		47,391,160	47,391,160	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
Muhammad Ali Bhabha, CFA, FRM

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

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 January 19, 2007*
NBP STOCK FUND	(2.0)%	18.3%	24.0%	(0.2)%	(18.0)%	(9.7)%	33.7%	11.4%	(1.0)%	6.4%	19.1%	12.8%
BENCHMARK	(2.3)%	16.5%	20.3%	(0.5)%	(18.2)%	(10.0)%	17.9%	7.1%	(1.8)%	3.5%	10.1%	4.8%

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

General Information

Launch Date:	January 19, 2007
Fund Size:	Rs. 16,749 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:	4.90% p.a (including 1.49% government levies)
Selling & Marketing Expenses:	1.5% per annum
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co, 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 2.0%, whereas the Benchmark decreased by 2.3%, thus an outperformance of 0.3% was recorded. Since inception on January 19, 2007 your Fund has posted 12.8% p.a return, versus 4.8% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 8.0% p.a. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 92% in equities which increased to around 95% towards the end of the month. NSF outperformed the Benchmark in September as the Fund was underweight in select Commercial Banks, Cement, Power Generation & Distribution Companies, and Oil & Gas Exploration Companies sectors stocks which underperformed the market and overweight in select Paper & Board, Chemical, and Technology & Communication, and Textile Composite sector stock which outperformed the market. During the month, the allocation was increased primarily in Cement, Fertilizer, and Oil & Gas Marketing Companies sectors, whereas it was reduced primarily in Oil & Gas Exploration Companies, Power Generation & Distribution Companies, and Engineering sectors.

Asset Allocation (% of Total Assets)	30-Sep-20	31-Aug-20
Equities / Stock	94.7%	92.4%
T-Bills	0.0%	4.0%
Cash	4.4%	3.5%
Others including Receivables	0.9%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on September 30, 2020)

Name	% of Total Assets
Habib Bank Limited	6.6%
Lucky Cement Limited	5.7%
Mari Petroleum Company Limited	5.7%
Engro Corporation Limited	4.6%
Hub Power Company Limited	4.3%
Pak Petroleum Limited	4.1%
United Bank Limited	3.8%
Bank Alfalah Limited	3.6%
Bank AL-Habib Limited	3.6%
Oil and Gas Development Co Limited	3.3%

Characteristics of Equity Portfolio**

	PER	PBV	DY
NSF	7.5	1.1	5.1%
KSE-30	6.8	0.9	6.4%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on September 30, 2020)

Commercial Banks	21.6 %
Oil & Gas Exploration Companies	15.6 %
Cement	10.5 %
Fertilizer	10.3 %
Textile Composite	6.0 %
Others	30.7 %

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh Worker's Welfare Fund's liability to the tune of Rs. 160,416,188/- if the same were not made the NAV Per unit/Last one year return of the Scheme would be higher by Rs. 0.1356/01.19%. For details investors are advised to read the Note 13.1 of the latest Financial Statements of the Scheme.

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

Performance %						
Performance Period	Sep-2020	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	Since Launch February 14, 2018*
NBP FINANCIAL SECTOR FUND	(2.5)%	16.0%	6.6%	(15.6)%	(9.4)%	(4.4)%
BENCHMARK	(2.3)%	16.5%	20.3%	(0.5)%	(18.2)%	(3.0)%

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

General Information

Launch Date:	February 14, 2018
Fund Size:	Rs. 634 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:	5.07% p.a (including 1.4% government levies)
Selling & Marketing Expenses:	1.5% per annum
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)

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 93% in equities, which was increased to around 96% towards the end of the month. NFSF underperformed the Benchmark in September as the Fund was overweight in select financial sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Insurance and Commercial banks sectors.

Top Ten Holdings (as on September 30 , 2020)

Name	% of Total Assets
Habib Bank Limited	17.1%
Bank AL-Habib Limited	12.6%
Adamjee Insurance Co Limited	12.3%
Bank Alfalah Limited	12.0%
United Bank Limited	11.4%
MCB Bank Limited	7.0%
IGI Holdings Limited	6.3%
Allied Bank Limited	5.8%
Bank Of Punjab Limited	3.3%
Faysal Bank Limited	3.0%

Asset Allocation (% of Total Assets)	30-Sep-20	31-Aug-20
Equities / Stocks	96.3%	93.3%
Cash Equivalents	2.9%	6.0%
Others including Receivables	0.8%	0.7%
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

Dispute Resolution / Complaint Handling

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

Characteristics of Equity Portfolio**

	PER	PBV	DY
NFSF	6.7	0.8	8.2%
KSE-30	6.8	0.9	6.4%

** Based on NBP Funds estimates

Top Sectors (% of Total Assets) (as on September 30 , 2020)

Commercial Banks	77.8 %
Insurance	18.5 %

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against sindh worker's welfare Fund's liability to the tune of Rs. 1,951,809/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs 0.0273/33%.

Performance %													
	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Sep 30, 2020	Sep 2020	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	FY - 2018	FY - 2017	FY - 2016	Last 3 Years	Last 5 Years	Since Launch July 02, 2013
NPF-Equity Sub-fund	888.9	315.0407	(1.3%)*	19.5%*	32.1%*	4.3%*	(17.6%)*	(7.4%)*	37.3%*	14.8%*	2.1%	9.0%	17.0%
NPF-Debt Sub-fund	537.6	189.0288	7.4%	0.2%	15.7%	19.7%	68%	4.3%	4.4%	5.5%	9.8%	7.7%	9.0%
NPF-Money Market Sub-fund	1,321.2	164.1394	5.3%	5.0%	10.2%	11.9%	80%	4.4%	4.4%	4.9%	8.2%	6.7%	6.9%

* 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. 2,745 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, Debt, Money Market 1.50% p.a.
Total Expense Ratio:	Equity 3.53% p.a. (including 1.59% government levies) Debt 1.93% p.a. (including 0.25% government levies) Money Market 1.99% p.a. (including 0.33% government levies)
Risk Profile:	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum:	Initial: Rs. 10,000/- Subsequent: Rs. 1000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Leverage:	Nil

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 1.3% inline with KSE-100 Index. The Sub-fund was around 97% invested in equities with major weights in Commercial Banks, Oil & Gas Exploration Companies, and Cement sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 97% of net asset.

NPF Debt Sub-fund generated annualized return of 7.4%. The Sub-fund was invested primarily in Government Securities and TFCs. Debt Sub-fund maintains a minimum combined exposure of 50% in Government Securities (25% minimum) and AA+ rated banks. Weighted Average Maturity of Sub-fund is 1.5 years.

NPF Money Market Sub-fund generated annualized return of 5.3%. 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 11 days.

Credit Quality of the Portfolio (as on September 30, 2020)		
	Debt	Money Market
Government Securities (AAA rated)	46.0%	33.0%
AAA	30.7%	39.7%
AA+	8.5%	7.1%
AA	12.2%	4.4%
AA-	-	14.5%
A+	1.2%	-
Others	1.4%	1.3%
Total	100.0%	100.0%

Top Five Sectors (% of Total Assets) (as on September 30, 2020)	
Commercial Banks	20.7%
Oil & Gas Exploration Companies	13.9%
Cement	11.4%
Fertilizer	7.5%
Power Generation & Distribution	5.4%
Others	37.8%

Asset Allocation (% of Total Assets)		
Equity Sub-fund	30-Sep-20	31-Aug-20
Equity	96.7%	92.1%
Cash Equivalents	2.6%	7.2%
Others	0.7%	0.1%
Total	100.0%	100.0%

Top Ten Holdings of Equity Sub-fund (as on September 30, 2020)			
Name	(% of Total Assets)	Name	(% of Total Assets)
Habib Bank Limited	6.6%	Bank AL-Habib Limited	3.8%
Mari Petroleum Company Limited	6.5%	United Bank Limited	3.7%
Lucky Cement Limited	5.5%	Pak Petroleum Limited	3.7%
Kohat Cement Limited	4.2%	Pakistan State Oil Co Limited	3.4%
Hub Power Company Limited	4.0%	Fauji Fertilizer Co. Limited	3.2%

Debt Sub-fund	30-Sep-20	31-Aug-20
Cash Equivalents	30.7%	0.6%
TFC/Sukuk	14.4%	15.7%
PIBs	46.0%	69.3%
T-Bills	-	5.1%
Commercial Papers	7.5%	5.7%
Others	1.4%	3.6%
Total	100.0%	100.0%

As on September 30, 2020 Top TFC/Sukuk Holdings of Debt Sub-fund		
Name		(% of Total Assets)
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23		7.5%
Askari Commercial Bank Limited 17-MAR-20 17-MAR-30		3.7%
JS Bank Limited 14-DEC-16 14-DEC-23		1.4%
Dawood Hercules Corp Ltd 16-NOV-17 16-NOV-22		1.0%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22		0.7%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21		0.1%

Money Market Sub-fund	30-Sep-20	31-Aug-20
Cash Equivalents	61.4%	23.8%
T-Bills	33.0%	71.3%
Commercial Papers	4.3%	4.2%
Others	1.3%	0.7%
Total	100.0%	100.0%

Sindh Workers' Welfare Fund (SWWF)
NPF has maintained provisions against Sindh Workers' Welfare Fund's liability in individual sub-Funds as stated below:

	Total amount Provided Rs	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-fund	11,303,106	4.0058	1.69%
Debt Sub-fund	4,010,309	1.4101	0.86%
Money Market Sub-fund	5,055,857	0.6281	0.42%

For details investors are advised to read the Note 10.1 of the latest Financial Statement of the Scheme.

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 63 of the Income Tax Ordinance, 2001.

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 Pension 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.

ADDRESSES

Head Office

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

Regional Offices

Lahore

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

Multan

NBP City Branch, Hussain-a-Gahi,
Multan.
Ph # 061- 4502204
Fax # 061- 4502203

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)

Nursery

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

Faisalabad

Liaquat Road

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

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)

Branch Office

Islamabad

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

Islamabad

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

Peshawar

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

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)

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)

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)

Sialkot

Paris Road

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

Committee Chowk

Mehar Plaza, Plot # 2, Sherpao Colony,
Committee Chowk, Muree Road,
Rawalpindi.
Ph # 051- 5781931-38 (08-Lines)

Sadiqabad

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

Multan

Abdali Road

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

Commercial Area Cavalry Ground

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

Gujranwala

Bhatia Nagar GT Road

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

Saddar

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