

Fund Manager Report Conventional Schemes October 2020

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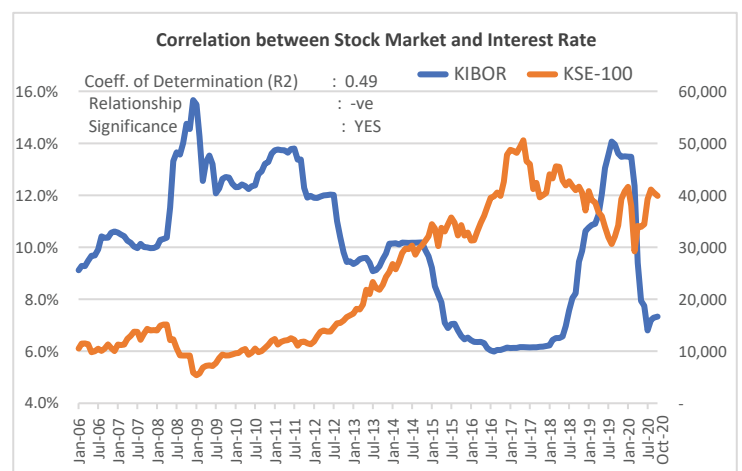
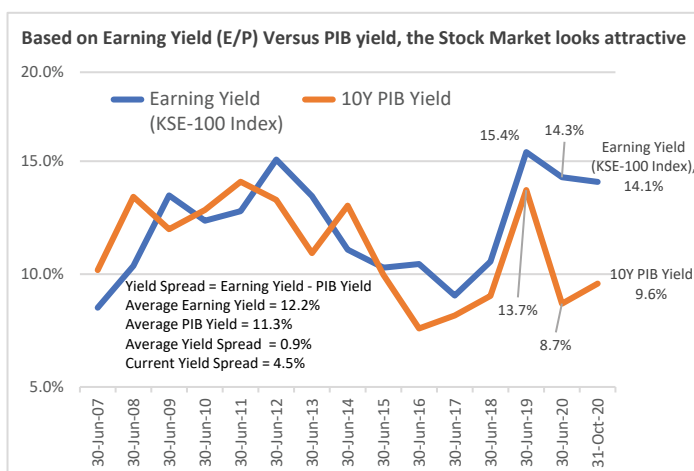
What Lies Ahead for the Economy and Stock Market?

Economy: Global coronavirus cases have exceeded 46 million and the death toll has surpassed 1.2 million. The Covid-19 pandemic has entered its second phase after reopening of economies, revoking of strict social distancing measures, and increased mobility, where cases are again on an ascend. However, with advances in treatment and having gained experience, medical centers are better prepared to treat the ills as reflected by the low hospitalization rate and mortality ratios. Therefore, rather than a full-scale lockdown that brings economic and social life to a standstill, the response will rely mainly on strict but targeted rules for contact tracing, social distancing, and mask-wearing. In Pakistan, the number of new infection cases has also started rising with active cases surging to 14,000 from the lows of 5,500 in mid-September. However, we do not see another round of lockdown and significant disruption to the economic activity.

Economic activity has picked up steam after Coronavirus shock as reflected by the frequently released economic data such as power generation, cement dispatches, automobile sales, and retail fuel sales that have surged by 26%, 3%, 139%, and 14% during July-September 2020 compared with April-June 2020 period. Regarding external account, the country has posted current account surplus of USD 792 million in 1QFY21 versus a deficit of USD 1,492 during the same period last year. We anticipate the CAD to widen to a still manageable level of USD 4.4 billion (1.7% of the GDP) in FY21. Despite an elevated CPI reading recently, we anticipate inflation to moderate to 8% in FY21 compared with 10.7% in FY20. The SBP is likely to maintain the prevailing accommodative monetary policy regime in the near-term to support nascent economic recovery in the backdrop of a still-challenging global economic outlook.

Stock market: After surging by 57% from its bottom hit on March 25th till September 10th, despite stellar corporate earnings announcements, the stock market has come under pressure mainly driven by rising noise in the domestic politics and fear of the second wave of the Coronavirus. We view this recent market performance of the past few weeks as a healthy correction / consolidation as the investment landscape for equities is constructive shaped by improving economic prospects and attractive stock market fundamentals.

From the fundamental standpoint, the stock market is very attractive as captured by the forward Price-to-Earnings (P/E) multiple of 7.1x, versus 10-year average of 8.5x. On a relative basis, the Earnings Yield of 14.1% offered by the market also looks appealing compared with the 10-year PIB yield of 9.6%. The market also offers a healthy dividend yield of 5.6%. Corporate earnings, the key determinant of the stock market performance are expected to grow at a double-digit rate over the next two years. The market is trading at a Price-to-Book Value (P/BV) of 1x versus the 10-year average of 1.75x. The case for flow of funds towards equities has strengthened, considering paltry yields on the alternate fixed income avenues. Historical analysis shows that the stock market has performed well during the period of low interest rate and manageable CAD.



Bottom Line: The stock market holds potential to deliver robust returns in the medium to long-term given: (i) attractive stock market valuations; (ii) benign near-term inflation outlook and accommodative monetary policy; (iii) a healthy double-digit corporate earnings growth over the next 2 years; and (iv) fairly valued currency and manageable Current Account Deficit (CAD). With the fundamental story of the stock market intact, we advise investors with a medium-long term investment time horizon to consider investing in our stock funds, which have a track record of outperforming the stock market.

Stock Market Review

The stock market performance remained lacklustre during Oct-20, as the benchmark KSE-100 Index fell by 683 points (1.7%) on a month-on-month basis. Since April, it was the most volatile month as the market remained very jittery throughout the month. From the onset, the market remained under pressure as elevated political noise perplexed the investors. During the month, the market also remained wary of the upcoming FATF review, which concluded on the 23rd Oct. The FATF acknowledged that Pakistan has made significant progress across all action plan items (21 of the 27 action items remain largely addressed now) and urged the country to swiftly complete its full action plan by February 2021. On the economic front, things are further looking up. Despite fall in revenues on the import stage, FBR collection for Oct-20 stood at PKR 333 billion, up marginally by 3% YoY, taking 4M collection to PKR 1.34 trn, up by 4% YoY. Remittances again stood up as Sep-20 number reported during the month clocked in at USD 2.3 billion, up by 31%/9% on YoY/MoM basis, taking 1Q inflows to USD 7.15 billion, up 31% YoY. The current account surplus in 1QFY21 stood at USD 792 million versus a deficit of USD 1.49 billion in the corresponding period last year. Strong numbers on the external account front coupled with favourable sentiments led sharp recovery in the forex market, whereby the PKR appreciated by around 3% against the USD during the month. Stellar corporate result announcements failed to lift the market sentiment as it coincided with the resurgence in Covid-19 cases in the country and elsewhere.

During the month, Auto Assemblers and Parts & accessories, Cements, Banks, Fertilizers, Glass & Ceramics, Paper & Board, Power Generation & Distribution performed better than the market. On the contrary, Engineering, Food & Personal Care, Oil & Gas Exploration and Marketing, Pharmaceuticals, Technology and Textile sectors lagged behind. On participant-wise activity, Individual, and Mutual Funds remained major sellers in the market, liquidating stocks worth USD 16 million and USD 6 million, respectively. Selling from the Foreigners continued during the month with net outflows amounting to USD 39 million. On the contrary, Insurance Companies, Banks/DFIs, and Companies were the largest buyers with net inflows amounting to USD 27 million USD 16 million and USD 10 million, respectively.

After an initial sharp run-up in July-Aug, where the index surged by an impressive 19%, the subsequent 2 months have remained lacklustre for the market. We see this lull period as a sign of healthy consolidation for the market after a robust rebound from the recent bottom hit in March. Though Covid-19 cases are again on an uptrend, and are causing nervousness amongst market participants, we reckon that imposition of national lockdown like before is not an option this time around, and the government has also shown its intent to keep economic activity from hurting. Though the market may remain sideways in the short term, we reiterate our sanguine outlook in the medium to long term horizon given improvement on all economic fronts. External account remains comfortable, and core inflation outlook is benign. Accommodative monetary easing is likely to continue at least in the next 4-6 months and any adjustments in the policy rate will be modest at best. From the valuation standpoint, the market is trading at an attractive forward Price-to-Earnings multiple of 7.1x and offers a healthy 5.6% 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

Since the last Monetary Policy Committee (MPC) meeting held in September 2020, market confidence has stabilized and business activity is now in full swing. For the month of October, CPI clocked in at 8.9% due to rise in prices of perishable food items whereas core inflation clocked in at 5.6%. Furthermore, rupee has appreciated against the US Dollar by 3.3% (5.4 rupees) during this month and current exchange rate is 160.6 PKR/USD. Also, SBP's foreign exchange reserves now stand at USD 12.12 Billion.

During the outgoing month, the SBP held two T-Bill auctions with a combined target of Rs. 950 billion against the maturity of Rs. 1,276 billion. In the first T-Bill auction, an amount of Rs. 671 billion was accepted at a cut-off yield of 7.19%, 7.22% and 7.30% for 3-month, 6-month and 12-month tenures, respectively. In the second T-Bill auction, an amount of Rs. 387 billion was accepted at a cut-off yield of 7.18% and 7.20% for 3-month and 6-month respectively; while bids for 12-month got rejected. In the PIB auction, bids worth Rs. 13.05 billion were realized for 3-year, 15-year & 20-year tenures at a cut-off yield of 8.24%, 10.00% 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	Oct-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	6.1%	5.9%	10.1%	12.5%	8.5%	5.3%	7.6%	5.7%	8.8%	7.9%	8.5%	8.8%
BENCHMARK	6.6%	6.7%	9.7%	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. 2,062 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:	1% of Net Income (Min 0.2% p.a., Max 1.0% p.a.) w.e.f 27-Oct-20. 0.37% 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 6.1% p.a. during October 2020 versus the Benchmark return of 6.6% 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 94% of the Total Assets and around 97% of the Net Assets. The weighted average time to maturity of the Fund is 40 days.

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

Credit Quality of the Portfolio as of October 31, 2020 (% of Total Assets)

Government Securities (AAA rated)	93.9%
AAA	4.4%
AA+	0.5%
AA-	0.2%
Unrated	0.2%
Others including Receivables	0.8%
Total	100.0%

Asset Allocation (% of Total Assets)

	31-Oct-20	30-Sep-20
T-Bills	93.9%	56.5%
Bank Deposits	5.3%	42.3%
Others including Receivables	0.8%	1.2%
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. 24,302,615/-. If the same were not made the NAV per unit / last one year return of scheme would be higher by Rs. 0.1204/1.3%. For details investors are advised to read note 6 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	Oct-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	6.7%	6.1%	10.3%	12.8%	9.0%	5.6%	6.6%	6.3%	9.2%	8.0%	8.3%
BENCHMARK	6.6%	6.7%	9.7%	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. 28,444 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 6.7% p.a. during October 2020 versus the Benchmark return of 6.6% 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 41 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

Total Expense Ratio: 0.95% p.a (including 0.16% government levies)

Selling & Marketing Expenses: 0.35% per annum (w.e.f 27-October-20)

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 October 31, 2020 (% of Total Assets)	
Government Securities (AAA rated)	90.6%
AAA	1.8%
AA+	6.6%
Unrated	0.1%
Others including receivables	0.9%
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

Asset Allocation (% of Total Assets)	31-Oct-20	30-Sep-20
T-Bills	90.6%	0.0%
Bank Deposits	2.0%	88.6%
Certificate of Investments (COI)	6.5%	11.0%
Others including receivables	0.9%	0.4%
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.154,957,116/=. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0539/0.6%. For details investors are advised to read note 6 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	Oct-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	9.6%	2.8%	14.1%	21.2%	7.8%	5.0%	5.8%	6.5%	10.9%	8.7%	9.5%
BENCHMARK	7.2%	7.0%	9.9%	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. 211 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. 0.26% p.a. of average net assets during the month.

Total Expense Ratio: 1.56% p.a (including 0.08% 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)	31-Oct-20	30-Sep-20
PIBs	47.2%	35.0%
T-Bills	22.2%	21.0%
Bank Deposits	25.2%	27.9%
Placement with Banks	0.0%	11.7%
Others including Receivables	5.4%	4.4%
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 9.6% 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 69% of the Total Assets and 73% 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 1.2 years.

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

Credit Quality of the Portfolio as of October 31, 2020 (% of Total Assets)

Government Securities (AAA rated)	69.4%
AAA	0.6%
AA+	0.9%
AA-	0.5%
A+	0.3%
A	22.6%
Unrated	0.3%
Others including Receivables	5.4%
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.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.4,468,212/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2215/2.42%. For details investors are advised to read note 5 of the latest financial statements of the Scheme

Performance %					
Performance Period	Oct-2020	FYTD - 2021	Rolling 12 Months	FY - 2020	Since Launch March 18, 2019*
NBP GOVERNMENT SECURITIES PLAN-I	5.6%	5.5%	13.7%	18.4%	12.6%
BENCHMARK	7.2%	7.0%	9.9%	12.1%	11.0%

* 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 18, 2019
Fund Size:	Rs. 192 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:	1.57% 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)

Asset Allocation (% of Total Assets)	31-Oct-20	30-Sep-20
PIBs	85.4%	85.7%
T-Bills	4.6%	4.6%
Bank Deposits	6.9%	7.1%
Others including Receivables	3.1%	2.6%
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. 1,107,179/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0591/-.66%. For details investors are advised to read the note 5 of the latest financial statements of the Scheme.

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 5.6% p.a. in October 2020 as compared to the Benchmark return of 7.2% p.a. Since inception, the Fund generated an annualized return of 12.6% p.a. against the Benchmark return of 11.0% 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 91% of Net Assets at the end of the month. The weighted average time-to-maturity of the Fund is around 0.6 year.

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

Credit Quality of the Portfolio as of October 31, 2020 (% of Total Assets)	
Government Securities (AAA rated)	90.0%
AA+	0.1%
AA-	6.8%
Others including Receivables	3.1%
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
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SECP's Service Desk Management System: sdms.secp.gov.pk

Performance %												
Performance Period	Oct-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	7.0%	7.6%	11.2%	12.9%	9.1%	5.4%	8.1%	6.3%	9.4%	8.4%	8.8%	8.9%
BENCHMARK	7.3%	7.2%	10.0%	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. 8,076 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:	1.37% 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)

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 7.0% 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 Commercial Papers, T-Bills and bank deposits. The weighted average time to maturity of the entire Fund is around 24 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 October 31, 2020 (% of Total Assets)

Credit Quality	% of Total Assets
Government Securities (AAA rated)	48.5%
AAA	0.6%
AA+	1.2%
AA	4.0%
AA-	7.0%
A+	11.1%
A	12.3%
MTS	13.7%
Unrated	0.1%
Others including receivables	1.5%
Total	100.0%

Asset Allocation (% of Total Assets)

	31-Oct-20	30-Sep-20
T-Bills	48.5%	2.7%
Placements with Banks	0.0%	0.4%
Commercial Paper	4.1%	4.6%
Bank Deposits	32.2%	69.5%
MTS	13.7%	22.1%
Others including receivables	1.5%	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
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. 9,414,323/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0122/ 0.13%. For details investors are advised to read note 6 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	Oct-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	6.9%	8.4%	11.9%	13.5%	9.3%	6.0%	8.4%	6.4%	9.8%	8.8%	9.2%
BENCHMARK	7.3%	7.2%	10.0%	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. 22,722 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. 0.51% p.a. of average net assets during the month
Total Expense Ratio:	1.60% p.a (including 0.26% government levies)
Selling & Marketing Expenses:	0.2% per annum (w.e.f Oct 27, 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)

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 6.9% p.a. in the month of October 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 12% 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 0.4 year.

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

Credit Quality of the Portfolio as of October 31, 2020 (% of Total Assets)

Government Securities (AAA rated)	12.7%
AAA	7.7%
AA+	18.3%
AA	4.4%
AA-	21.5%
A+	25.1%
A	9.2%
Others including Receivables	1.1%
Total	100.0%

Asset Allocation (% of Total Assets)

	31-Oct-20	30-Sep-20
TFCs / Sukuk	12.1%	13.1%
T-Bills	12.7%	0.0%
Bank Deposits	54.4%	77.3%
Others including Receivables	1.1%	2.2%
Money Market Placements (LOP)	13.1%	0.0%
Certificate of Investments (COI)	6.6%	7.4%
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.nbpunds.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

Top TFC (as at October 31, 2020) (% of Total Assets)

TFC	% of Total Assets
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	3.7%
KE Suk 03-AUG-20 03-AUG-27	3.0%
Askari Commercial Bank Limited 17-MAR-20 17-MAR-30	1.5%
HUBCO Rev 19-MAR-20 19-MAR-24	1.1%
HBL TFC 19-FEB-16 19-FEB-26	0.8%
Jahangir Siddiqui and Company Ltd. 06-MAR-18 06-MAR-23	0.6%
JS Bank Limited 14-DEC-16 14-DEC-23	0.5%
JS Bank Limited 29-DEC-17 29-DEC-24	0.5%
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. 41,794,392/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0195/0.21%. For details investors are advised to read note 6 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	Oct-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	8.0%	8.6%	12.5%	13.3%	9.2%	5.3%	6.3%	7.5%	9.7%	8.3%	8.8%	8.4%
BENCHMARK	7.3%	7.2%	10.0%	12.2%	10.2%	6.3%	6.1%	6.5%	9.7%	8.3%	9.4%	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. 5,312 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. 0.54% p.a. of average net assets during the month
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Total Expense Ratio:	2.05% p.a (including 0.28% government levies)
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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)	31-Oct-20	30-Sep-20
Cash	33.6%	42.4%
Placements with Banks and DFIs	0.0%	5.5%
TFCs / Sukuk	32.6%	36.0%
T-Bills	17.2%	4.0%
Commercial Papers	0.7%	0.8%
CFS / MTS	0.3%	1.9%
RFS	12.8%	6.1%
Others including Receivables	2.8%	3.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top TFC (as at October 31, 2020) (% of Total Assets)	
KE Suk 03-AUG-20 03-AUG-27	7.5%
JS Bank Limited 14-DEC-16 14-DEC-23	5.4%
Dawood Hercules Corp Ltd 16-NOV-17 16-NOV-22	3.3%
Bank of Punjab Limited 23-APR-18 23-APR-28	2.4%
Jahangir Siddiqui and Company Ltd. 06-MAR-18 06-MAR-23	2.3%
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	1.9%
JS Bank Limited 29-DEC-17 29-DEC-24	1.8%
Javedan Corp Ltd. SUK 04-OCT-18 04-OCT-26	1.8%
Masood Textile Mills Ltd. Suk 17-DEC-19 17-DEC-24	1.8%
Silk Bank Limited 10-AUG-17 10-AUG-25	1.6%

Sindh Workers' Welfare Fund (SWWF)	
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.44,270,553/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0922/.94%. For details investors are advised to read note 7 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 8.0% p.a. in October 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 1.1 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 October 31, 2020 (% of Total Assets)	
Government Securities (AAA rated)	17.2%
AAA	0.7%
AA+	14.4%
AA	3.6%
AA-	12.2%
A+	12.1%
A	21.5%
A-	0.7%
BBB+	1.5%
CFS / MTS	0.3%
Unrated	0.2%
Others including Receivables	2.8%
RFS	12.8%
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%
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%
Azgard Nine Limited V (PPTFC Markup) 31-MAR-12 31-MAR-	Fixed Rate TFCs	82,180,000	82,180,000	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%
Worldcall RS - III 10-APR-18 20-SEP-26	TFC	74,976,975	74,976,975	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%
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-	Sukuk	44,148,934	44,148,934	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%
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%
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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Performance %												
Performance Period	Oct-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	6.8%	7.4%	10.3%	12.1%	9.3%	5.5%	6.5%	6.9%	9.2%	8.0%	5.8%	5.4%
BENCHMARK	7.3%	7.2%	10.0%	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. 1,569 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. 0.61% p.a. of average net assets during the month
Total Expense Ratio:	2.16% p.a (including 0.26% 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)

Asset Allocation (% of Total Assets)	31-Oct-20	30-Sep-20
T-Bills	14.5%	6.3%
MTS	31.0%	26.4%
Commercial Paper	9.2%	9.3%
Placement with Banks	0.0%	4.2%
Bank Deposits	44.3%	52.6%
Others including Receivables	1.0%	1.2%
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.7,907,106/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0506/56%. For details investors are advised to read note 6 of the latest financial statements of the Scheme.

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 October 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 31 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 October 31, 2020 (% of Total Assets)

Government Securities (AAA rated)	14.5%
AAA	0.7%
AA+	3.4%
AA	9.3%
AA-	15.6%
A+	7.4%
A	16.9%
MTS	31.0%
Unrated	0.1%
Others including Receivables	1.0%
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
AgriTech Limited II - Revised II 14-JAN-08 14-JUL-21	TFC	149,875,800	149,875,800	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%
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%
AgriTech Limited V 01-JUL-11 01-JAN-25	TFC	22,180,000	22,180,000	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%
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

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	Oct-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	(0.3)%	9.9%	15.0%	8.2%	(8.7)%	(6.8)%	29.9%	7.6%	4.2%	7.0%	13.4%	13.4%
BENCHMARK	(0.5)%	8.8%	14.4%	10.8%	(3.9)%	(2.8)%	14.2%	6.2%	7.2%	6.4%	9.1%	9.2%

* 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:	August 20, 2010
Fund Size:	Rs. 1,340 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 2-3 business days
Settlement:	Forward Pricing
Pricing Mechanism:	Front end: 3% (Nil if amount greater than Rs. 50 million), Back end: 0%
Load:	1.5% per annum
Management Fee:	4.25% p.a (including 0.79% government levies)
Total Expense Ratio:	1.5% per annum (w.e.f 11-May-2020)
Selling & Marketing Expenses:	Medium / Principal at medium risk erosion:
Risk Profile / Risk of principal erosion:	Pakistan Stock Exchange
Listing:	Central Depository Company (CDC)
Custodian & Trustee:	A.F.Ferguson & Co.
Auditors:	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 Izafa Fund's (NSIF) unit price (NAV) decreased by 0.3% whereas the Benchmark decreased by 0.5%, thus an outperformance of 0.2% was recorded. Since inception on August 20, 2010 the Fund has posted 13.4% p.a return, versus 9.2% p.a by the Benchmark. Thus, to date the outperformance of your Fund stands at 4.2% p.a. This outperformance is net of management fee and all other expenses.

NSIF started off the month with an allocation of around 42% in equities, which was maintained towards the end of the month. NSIF outperformed the Benchmark in October as the Fund was underweight in select Oil & Gas Exploration Companies sector stocks which underperformed the market and overweight in select Paper & Board, Technology & Communication, and Chemical sectors stocks which outperformed the market. During the month, the allocation was increased Primarily in Cement and Paper & Board sectors, whereas it was reduced primarily in Oil & Gas Exploration Companies and Textile Composite sectors.

Asset Allocation (% of Total Assets)	31-Oct-20	30-Sep-20
Equity Securities	41.9%	42.5%
Cash	6.0%	46.8%
TFCs / Sukuks	3.7%	3.6%
T-Bills	47.6%	6.6%
Others including Receivables	0.8%	0.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on October 31 ,2020)		
Name	Asset Class	% of Total Assets
Hub Power Company Limited	Sukuk	3.7%
Habib Bank Limited	Equity	3.3%
Lucky Cement Limited	Equity	3.0%
Mari Petroleum Company Limited	Equity	3.0%
Hub Power Company Limited	Equity	2.7%
Bank Alfalah Limited	Equity	2.1%
Bank AL-Habib Limited	Equity	2.0%
Fauji Fertilizer Company Limited	Equity	1.9%
Engro Corporation Limited	Equity	1.8%
Pak Petroleum Limited	Equity	1.8%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NSIF	6.7	1.1	5.2%
KSE-30	6.4	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 October 31 ,2020)	
Commercial Banks	10.4 %
Oil & Gas Exploration Companies	6.1 %
Cement	5.4 %
Fertilizer	4.3 %
Power Generation & Distribution	3.4 %
Others	12.3 %

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. 23,032,430/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.2763/1.97%.For details investors are advised to read the note 5 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	Oct-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)%	9.5%	13.6%	7.4%	(8.5)%	(6.2)%	28.4%	8.7%	3.6%	7.0%	15.0%	12.6%
BENCHMARK	(0.6)%	8.7%	14.1%	10.7%	(3.6)%	(2.8)%	14.1%	7.1%	7.1%	6.7%	10.4%	8.3%

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

General Information	
Launch Date:	January 19, 2007
Fund Size:	Rs. 1,516 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:	4.22% p.a.(including 0.76% government levies)
Selling & Marketing Expenses:	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 0.6%, thus an outperformance of 0.1% was recorded. Since inception on January 19, 2007 your Fund has posted 12.6% p.a return, versus 8.3% 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.

NBF started off the month with an allocation of around 43% in equities which decreased to around 42% towards the end of the month. NBF outperformed the Benchmark in October as the Fund was underweight in select Oil & Gas Marketing Companies sector stocks which underperformed the market and overweight in select Paper & Board, Technology & Communication, and Cement sectors stocks which outperformed the market. During the month, the allocation was reduced primarily in Oil & Gas Exploration Companies, Commercial Banks, and Textile Composite sectors.

Asset Allocation (% of Total Assets)	31-Oct-20	30-Sep-20
Equities / Stocks	41.7%	43.2%
TFCs / Sukuks	8.3%	8.2%
T-Bills	41.2%	6.0%
Cash	7.8%	41.8%
Others including receivables	1.0%	0.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on October 31 ,2020)		
Name	Asset Class	% of Total Assets
Hub Power Company Limited	Sukkuk	3.3%
Lucky Cement Limited	Equity	3.2%
Habib Bank Limited	Equity	3.2%
Mari Petroleum Company Limited	Equity	2.8%
Hub Power Company Limited	Equity	2.7%
Jahangir Siddiqui and Company Ltd.	TFC	2.7%
Fauji Fertilizer Company Limited	Equity	2.2%
Bank AL-Habib Limited	Equity	2.0%
Engro Corporation Limited	Equity	1.8%
Bank Alfalah Limited	Equity	1.8%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NBF	6.7	1.1	5.4%
KSE-30	6.4	0.9	6.4%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on October 31 ,2020)	
Commercial Banks	10.2 %
Oil & Gas Exploration Companies	6.4 %
Fertilizer	4.9 %
Cement	4.6 %
Power Generation & Distribution	3.2 %
Others	12.4 %

Sindh Workers' Welfare Fund (SWWF)
The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs 16,902,004/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs 0.2037/1.27%.For details investors are advised to read the note 5 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
New Allied Electronics Limited I - Sukuk 25-JUL-07 25-JUL-22	Sukkuk	10,000,000	10,000,000	0	0.0%	0.0%
Saudi Pak Leasing Company Limited - Revised II 13-MAR-	TFC	27,547,410	27,547,410	0	0.0%	0.0%
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukkuk	9,843,750	9,843,750	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.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	Oct-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	(1.0)%	17.0%	15.6%	(0.2)%	(18.0)%	(9.7)%	33.7%	11.4%	0.4%	5.1%	18.4%	12.6%
BENCHMARK	(2.1)%	14.1%	10.0%	(0.5)%	(18.2)%	(10.0)%	17.9%	7.1%	(0.4)%	1.8%	9.4%	4.6%

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

General Information	
Launch Date:	January 19, 2007
Fund Size:	Rs. 16,421 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 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
Total Expense Ratio:	4.52% p.a (including 1.10% government levies)
Selling & Marketing Expenses:	1.9% per annum (w.e.f 27-Oct-20)
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)

Asset Allocation (% of Total Assets)	31-Oct-20	30-Sep-20
Equities / Stock	95.6%	94.7%
T-Bills	2.7%	0.0%
Cash	0.9%	4.4%
Others including Receivables	0.8%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NSF	7.0	1.1	5.0%
KSE-30	6.4	0.9	6.4%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on October 31 ,2020)	
Commercial Banks	21.3 %
Oil & Gas Exploration Companies	13.9 %
Cement	11.8 %
Fertilizer	10.4 %
Power Generation & Distribution	5.6 %
Others	32.6 %

Sindh Workers' Welfare Fund (SWWF)
The Scheme has maintained provisions against Sindh Worker's Welfare Fund's liability to the tune of Rs. 156,724,368/- if the same were not made the NAV Per unit/Last one year return of the Scheme would be higher by Rs. 0.1337/01.1%. For details investors are advised to read the Note 5 of the latest Financial Statements of the Scheme.

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 1.0%, whereas the Benchmark decreased by 2.1%, thus an outperformance of 1.1% was recorded. Since inception on January 19, 2007 your Fund has posted 12.6% p.a return, versus 4.6% 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 95% in equities which increased to around 96% towards the end of the month. NSF outperformed the Benchmark in October as the Fund was underweight in select Oil & Gas Marketing Companies, Technology & Communication, and Oil & Gas Exploration Companies sectors stocks which underperformed the market and overweight in select Paper & Board, Fertilizer, and Cement sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Cement sector, whereas it was reduced primarily in Oil & Gas Exploration Companies and Textile Composite sectors.

Top Ten Holdings (as on October 31 , 2020)	
Name	% of Total Assets
Habib Bank Limited	7.0%
Lucky Cement Limited	5.8%
Mari Petroleum Company Limited	5.2%
Engro Corporation Limited	4.6%
Hub Power Company Limited	4.5%
United Bank Limited	3.9%
Pak Petroleum Limited	3.8%
Bank AL-Habib Limited	3.6%
Bank Alfalah Limited	3.3%
Systems Limited	3.2%

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	Oct-2020	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	Since Launch February 14, 2018*
NBP FINANCIAL SECTOR FUND	(2.9)%	12.7%	(1.7)%	(15.6)%	(9.4)%	(5.3)%
BENCHMARK	(2.1)%	14.1%	10.0%	(0.5)%	(18.2)%	(3.7)%

* 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. 611 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:	4.65% p.a (including 0.95% government levies)
Selling & Marketing Expenses:	1.9% per annum (w.e.f 27-Oct-20)
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 96% in equities, which was increased to around 97% towards the end of the month. NFSF underperformed the Benchmark in October as the Fund was overweight in select financial sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Commercial Banks sector, whereas it was reduced primarily in, Insurance sector.

Top Ten Holdings (as on October 31 , 2020)	
Name	% of Total Assets
Habib Bank Limited	18.4%
Bank AL-Habib Limited	13.2%
Adamjee Insurance Co Limited	12.2%
Bank Alfalah Limited	11.5%
United Bank Limited	11.3%
MCB Bank Limited	6.8%
IGI Holdings Limited	5.9%
Allied Bank Limited	5.5%
Meezan Bank Limited	3.0%
National Bank Of Pakistan Ltd	2.8%

Asset Allocation (% of Total Assets)	31-Oct-20	30-Sep-20
Equities / Stocks	96.8%	96.3%
Cash Equivalents	2.1%	2.9%
Others including Receivables	1.1%	0.8%
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	6.3	0.7	8.5%
KSE-30	6.4	0.9	6.4%

** Based on NBP Funds estimates

Top Sectors (% of Total Assets) (as on October 31 ,2020)	
Commercial Banks	78.7 %
Insurance	18.1 %

Sindh Workers' Welfare Fund (SWWF)
The Scheme has maintained provisions against sindh worker's welfare Fund's liability to the tune of Rs. 1,585,061/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs 0.0224/25%.For details investors are advised to read the Note 5 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	Since Launch October 6, 2020*
NBP PAKISTAN GROWTH EXCHANGE TRADED FUND	0.6%
BENCHMARK	0.7%
* 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. 51 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:	Nil
Management Fee:	Upto 0.75% p.a.
Total Expense Ratio:	1.45% p.a. (including 0.22% 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).

Since its inception, NBP-GETF has generated a return of 0.6% versus Benchmark return of 0.7%. Tracking error for the period was 0.08%. This performance is net of management fee and all other expenses. The Fund started off the month with an allocation of around 95% in equities. The stocks in the NBP-GETF belong to Commercial Banks, Cements, Fertilizers, Oil & Gas Exploration, Oil & Gas Marketing and Power Generation & Distribution sectors. During the month, Banks, Cement, and Fertilizer sectors outperformed the market and Oil & Gas Exploration Companies and Oil & Gas Marketing Companies sectors underperformed the market.

Asset Allocation (% of Total Assets)	31-Oct-20
Equity Securities	94.8%
Cash	4.5%
Others including Receivables	0.7%
Total	100.0%
Leverage	Nil

Top Ten Holdings (as on October 31, 2020)	
Name	% of Total Assets
Lucky Cement Limited	10.0%
Engro Corporation Limited	9.4%
Habib Bank Limited	8.5%
Pakistan State Oil Co Limited	8.4%
Pak Petroleum Limited	8.3%
Oil and Gas Development Co Limited	8.2%
Hub Power Company Limited	7.6%
Fauji Fertilizer Company Limited	5.8%
United Bank Limited	5.6%
MCB Bank Limited	5.4%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NBP-GETF	6.1	1.0	7.2%
NBP-PGI	6.1	0.9	7.5%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on October 31, 2020)	
Commercial Banks	28.7 %
Oil & Gas Exploration Companies	20.3 %
Fertilizer	19.8 %
Cement	10.0 %
Oil & Gas Marketing Companies	8.4 %
Others	7.6 %

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 6,306/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0013/0.01%.

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

Performance %													
	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Oct 31, 2020	Oct 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	851.2	314.1667	(0.3%)*	19.2%*	23.2%*	4.3%*	(17.6%)*	(7.4%)*	37.3%*	14.8%*	3.8%	7.6%	16.7%
NPF-Debt Sub-fund	531.0	190.2072	7.3%	2.0%	13.4%	19.7%	68%	4.3%	4.4%	5.5%	9.9%	7.7%	9.0%
NPF-Money Market Sub-fund	1,356.0	164.8753	5.3%	5.1%	9.6%	11.9%	8.0%	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. 2,738 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 3.16% p.a. (including 1.23% government levies) Debt 1.96% p.a. (including 0.28% government levies) Money Market 1.99% p.a. (including 0.34% 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 October:

NPF Equity Sub-fund unit price decreased by 0.3% compared with 1.7% decrease in 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 98% of net asset.

NPF Debt Sub-fund generated annualized return of 7.3%. 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 44 days.

Credit Quality of the Portfolio (as on October 31, 2020)

	Debt	Money Market
Government Securities (AAA rated)	75.4%	75.1%
AAA	1.0%	0.3%
AA+	8.4%	1.9%
AA	8.4%	4.6%
AA-	3.6%	16.0%
A+	1.3%	-
Others	1.9%	2.1%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	31-Oct-20	30-Sep-20
Equity	93.2%	96.7%
Cash Equivalents	5.7%	2.6%
Others	1.1%	0.7%
Total	100.0%	100.0%

Debt Sub-fund	31-Oct-20	30-Sep-20
Cash Equivalents	1.1%	30.7%
TFC/Sukuk	14.2%	14.4%
PIBs	45.4%	46.0%
T-Bills	30.0%	-
Commercial Papers	7.4%	7.5%
Others	1.9%	1.4%
Total	100.0%	100.0%

Money Market Sub-fund	31-Oct-20	30-Sep-20
Cash Equivalents	18.3%	61.4%
T-Bills	75.1%	33.0%
Commercial Papers	4.5%	4.3%
Others	2.1%	1.3%
Total	100.0%	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

Top Five Sectors (% of Total Assets) (as on October 31, 2020)

Commercial Banks	19.6%
Oil & Gas Exploration Companies	12.3%
Cement	12.0%
Fertilizer	7.3%
Power Generation & Distribution	5.5%
Others	36.5%

Top Ten Holdings of Equity Sub-fund (as on October 31, 2020)

Name	(% of Total Assets)	Name	(% of Total Assets)
Habib Bank Limited	6.6%	Bank AL-Habib Limited	3.8%
Lucky Cement Limited	5.6%	United Bank Limited	3.6%
Mari Petroleum Company Limited	5.3%	Pak Petroleum Limited	3.3%
Kohat Cement Limited	5.0%	Pakistan State Oil Co Limited	3.3%
Hub Power Company Limited	4.2%	Engro Corporation Limited	3.3%

As on October 31, 2020**Top TFC/Sukuk Holdings of Debt Sub-fund**

Name	(% of Total Assets)
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	7.4%
Askari Commercial Bank Limited 17-MAR-20 17-MAR-30	3.6%
JS Bank Limited 14-DEC-16 14-DEC-23	1.3%
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	0.2%

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	11,255,648	4.1545	1.63%
Debt Sub-fund	4,077,646	1.4607	0.87%
Money Market Sub-fund	5,177,440	0.6295	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