

Fund Manager Report Conventional Schemes November 2020



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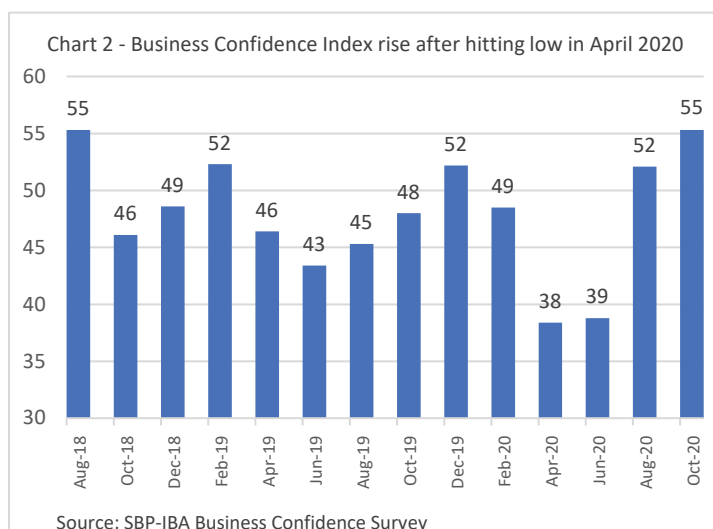
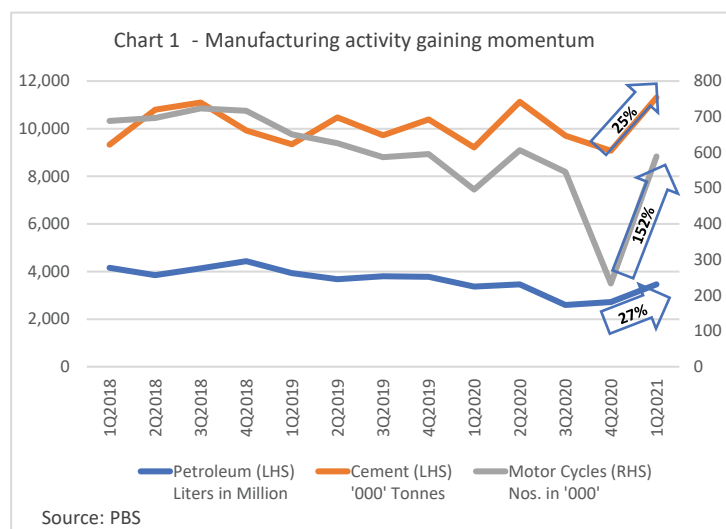
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Improving Economic and Stock Market Prospects

Economy: The Covid-19 pandemic has entered its second phase worldwide after reopening of economies and increased mobility, where case counts are again on an ascend. However, healthcare systems now have a better understanding of Coronavirus and a better supply of medical equipment such as personal protective equipment, ventilators and antiviral drugs. The global death rate peaked in April at about 7%, an alarming number that has declined ever since and is now approaching 2%. Therefore, rather than a full-scale lockdown that brings economic and social life to a standstill, the response has relied on strict but targeted rules for contact tracing, social distancing, and mask-wearing. In Pakistan, the number of new infections has also started rising however, we do not see another round of national lockdown and significant disruption to the economic activity. Encouragingly, there is good news on the vaccine development front. The Covid-19 vaccine developed by the Oxford-AstraZeneca has shown 70.4% efficacy. Earlier, the announcement came from the successful stage 3 trial of Coronavirus vaccines by Pfizer & BioNTech with 90% efficacy, and Moderna, with 94% efficacy. Russia has also claimed 92% effectiveness for its Sputnik V vaccine candidate.

The demand slowdown as a result of the stabilization policies pursued by the government and later on due to Coronavirus-induced economic disruption led to a contraction in GDP in FY20. The economic activity has picked up pace in the recent months, post re-opening of the economy from the lockdown as evidenced by high frequency economic data, such as sale of retail fuels, cement dispatches, and motor cycle sales (see Chart 1). Large Scale Manufacturing (LSM) data also corroborate pick-up in economic activity as the overall output of Large-Scale Manufacturing Industries (LSMI) increased by 4.8% during July-September 2020-21 over July-September 2019-20. The SBP-IBA survey (see chart 2) shows that the overall business confidence level improved further in October 2020 to two years' high of 55, with the improvement in the perception of both the industry and services sectors.

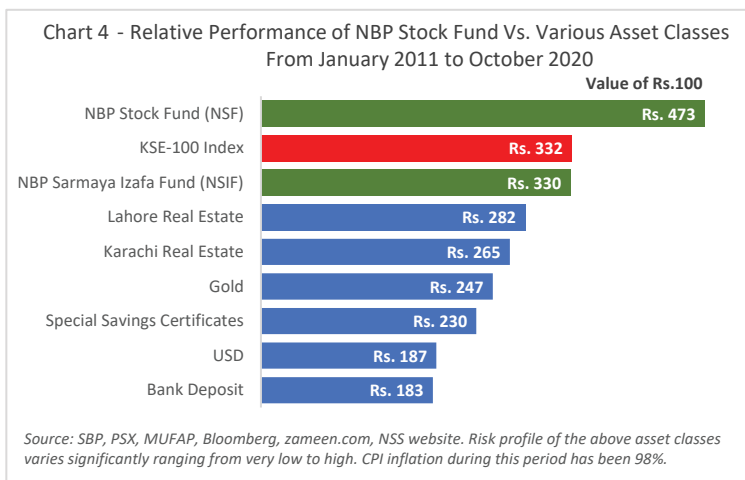
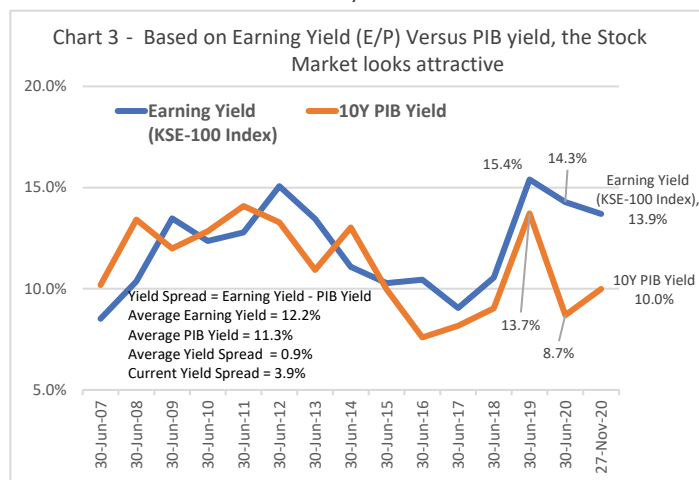


The external account continued to show improving trend as the current account surplus of USD 382 million was recorded for October-20. It was the 4th month in a row with current account surplus, taking 4-month of FY21 surplus to USD 1.16 billion versus Current Account Deficit (CAD) of USD 1.4 billion in the same period last year. We expect CAD to remain in the manageable range of 1-1.5% of GDP in FY21. SBP's FX reserves also exhibited encouraging trend that stood at USD 13.4 billion as of November 20th, equivalent to 16 weeks of imports. Despite elevated recent readings, we expect moderation in CPI inflation in the coming months due to high base effect and food inflation coming down owing to improved supplies of perishable food items. The SBP is likely to maintain accommodative monetary policy stance in the coming months with a gradual rise in the Policy Rate from 4QFY21.

Stock Market: After a robust 57% rally from its bottom in March 2020, the stock market has depicted lacklustre performance during the last couple of months. In our view, investors have been weighing a near-term resurgence in Coronavirus cases against advancing vaccine development. In addition to this, noise in the domestic politics also weighed in on the market sentiments. Going forward, we maintain our view that the market is well poised to deliver robust returns over the medium to long-run.

Our bullish view on the stock market is supported by: (i) improving economic prospects; (ii) attractive market valuations; and (iii) upswing in the corporate earnings outlook. On the Coronavirus front, though the surging infection count is a cause of concern, we do not see major disruption in the economic activity. On the contrary, positive vaccine news reinforces our view of sooner than expected acceleration in global economic activity. While the logistics of production and distribution of the vaccine worldwide are daunting, there is good reason to be hopeful that the end of the COVID-19 pandemic is now in sight.

From the valuation perspective, the stock market is trading at an attractive forward Price-to-Earnings (P/E) multiple of 7.2x, versus 10-year average of 8.5x. On a relative basis, the Earnings Yield of 13.9% offered by the stock market also looks appealing compared with a 10-year PIB yield of 10%. The market is valued at P/BV of 1x versus the long-term average of 1.75x. In addition to this, the market also offers a healthy dividend yield of 5.5%. Corporate earnings, the key determinant of stock market performance, are expected to grow at a double-digit rate over the next two to three years, based on our estimates.



To put things into perspective, we have compared the performance of our NBP Stock Fund (NSF) with various asset classes. Zameen.com has been maintaining real estate indices since January 2011. As shown in the Chart 4, NSF has out-performed the stock market and other investment avenues such as real estate, gold, NSS, USD, and etc. An investment of PKR 100 in NSF in January 2011 would be worth PKR 473 by the end of October 2020. During the same period, PKR 100 investment in the Stock Market, Lahore Real Estate, Karachi Real Estate and in Gold would have increased to PKR 332, PKR 282, PKR 265 and PKR 247, respectively. This out-performance of the NSF is net of management fee, and all other expenses.

Bottom Line: We believe that the investment landscape is constructive for equities, shaped by improving economic prospects and attractive market fundamentals. Therefore, we advise investors with medium to long-term investment horizon to ignore any near-term market volatility and build position in the stock market through our NBP stock funds, which have a track record of out-performing the stock market.

Stock Market Review

During the outgoing month, the stock market staged recovery, as the benchmark KSE-100 Index rose by 1,181 points (2.96%) on a month-on-month basis. On one hand, investors appeared uneasy on rising Covid-19 cases throughout the country as average daily cases rose to 2,200 versus 700 average cases in the prior month. The situation elsewhere in the world was even alarming as daily average new infections surged to 570,000 versus 390,000 in the previous month. Likewise, the delay in the result of US Presidential elections also stoked uncertainty in the global markets. On the other hand, positive news on the vaccine development front, where Pfizer-BioNTech, Moderna and later on Oxford-AstraZeneca announced better-than-expected results of their stage-3 trials on humans with efficacy ranging from 70% to 94%, offering hope for a potent cure of the pandemic. The economic activity continued to gain momentum. LSM numbers for Sept-20, released during the month, showing YoY growth of 7.65%. FBR collection for Nov-20 stood at around PKR 350 billion, up marginally by 4% MoM, taking 5MFY21 collection to PKR 1.7 trillion, up from 1.6 trillion in same period last year. Remittances, for the 4th consecutive month exceeded USD 2 billion and clocked in at USD 2.28 billion during Oct-20, taking 4MFY21 inflow to USD 9.4 billion, posting healthy growth of 26.5% YoY basis. The external account continued its improving trend as the current account surplus of USD 382 million was recorded for October-2020. It was the 4th month in row with current account surplus, with cumulative surplus of USD 1.16 billion in 4MFY21 versus CAD of USD 1.4 billion in same period last year. FX reserves held by SBP also exhibited encouraging trend and stood at USD 13.4 billion as of November 20th, the highest level since Jan-2018. Fiscal deficit, for Sept quarter was also kept under control, which stood at 1.1% of the GDP.

During the month, Commercial Banks, Engineering, Glass & Ceramics, Oil & Gas Exploration, Refinery, Technology, and Textile Composite sectors performed better than the market. On the contrary, Auto Assemblers, Cements, Fertilizers, Insurance, Oil & Gas Marketing Companies, Power Generation & Distribution, and Transport sectors lagged behind. On participant-wise activity, Individual, Insurance and Companies remained major buyers in the market, adding stocks worth USD 34 million, USD 13 million and USD 11 million, respectively. Selling from the Foreigners continued during the month with net outflow amounting to USD 48 million. Mutual Funds and Brokers Proprietary Trading also remained sellers with net outflows to the tune of USD 11 million and USD 3 million, respectively.

What lies ahead for the market? We reiterate our sanguine outlook over the medium to long term horizon. The world is getting closer to the end of Covid-19 pandemic as four companies have already declared positive results of their vaccines while a lot more are in the pipeline. Consequently, the risks to the economic disruption are diminishing gradually. Furthermore, our positive view on the market is underpinned by improving economic prospects, attractive market valuations, and uptrend in the corporate earnings outlook. External account remains comfortable, and core inflation outlook is benign. Accommodative monetary policy is likely to continue and we expect a gradual adjustment in the Policy Rate from 4QFY21. From the valuation perspective, the stock market is trading at an attractive forward Price-to-Earnings (P/E) multiple of 7.2x, versus 10-year average of 8.5x. Similarly, the market is valued at P/BV of 1x versus the long-term average of 1.75x. In addition to this, the market also offers a healthy dividend yield of 5.5%. Corporate earnings, the key determinant of stock market performance are expected to grow at a double-digit rate over the next two to three years, based on our estimates. 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 (SBP) in its Monetary Policy Committee (MPC) meeting held on 23rd November 2020, decided to maintain the policy rate at 7%. MPC cited that the market confidence has improved and business recovery has gained traction. However, downside risks still exist as there has been an increase in COVID-19 cases in the country. The MPC is of the view that the overall financial conditions remain appropriately accommodative. We expect inflation to moderate in the coming months with improvement in the supply of perishable food items and high base effect. Consequently, we anticipate the SBP to maintain the current accommodative monetary policy stance in the near future with first hike in the Policy Rate in 4QFY21.

During the outgoing month, SBP held two T-Bill auctions with a combined target of Rs. 600 billion against the maturity of Rs. 743 billion. In the first T-Bill auction, an amount of Rs. 328.5 billion was accepted at a cut-off yield of 7.16%, 7.20% and 7.29% for 3-month, 6-month and 12-month tenures, respectively. In the second T-Bill auction, an amount of Rs. 357.6 billion was accepted at a cut-off yield of 7.15%, 7.20% and 7.25% for 3-month, 6-month and 12-month tenures, respectively. In the PIB auction, bids worth Rs. 16.05 billion were realized for 3-year, 15-year & 20-year tenures at a cut-off yield of 8.24%, 9.98% 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	Nov-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%	9.6%	12.5%	8.5%	5.3%	7.6%	5.7%	8.9%	8.0%	8.5%	8.8%
BENCHMARK	6.6%	6.7%	9.2%	11.7%	8.7%	5.4%	5.3%	6.0%	8.8%	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. 2,050 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. 0.20% p.a. of average net assets during the month.
Total Expense Ratio:	1.31% p.a. (including 0.19% government levies)
Selling & Marketing Expenses:	0.5% per annum
Risk Profile / Risk of principal erosion:	Very Low / Principal at very low risk
Fund Stability Rating:	"AAA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP
Fund Manager:	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-Nov-20	31-Oct-20
T-Bills	95.9%	93.9%
Bank Deposits	3.4%	5.3%
Others including Receivables	0.7%	0.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

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 November 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 83% of net assets. While at the end of the month, T-Bills comprises around 96% of the Total Assets and around 100% of the Net Assets. The weighted average time to maturity of the Fund is 46 days.

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

Credit Quality of the Portfolio as of November 30, 2020 (% of Total Net Assets)	
Government Securities (AAA rated)	95.9%
AAA	2.7%
AA+	0.4%
AA-	0.2%
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. 24,513,497/-. If the same were not made the NAV per unit / last one year return of scheme would be higher by Rs. 0.1221/1.31%. For details investors are advised to read note 6 of the latest financial statements of the Scheme.

Performance %											
Performance Period	Nov-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%	6.1%	9.9%	12.8%	9.0%	5.6%	6.6%	6.3%	9.2%	8.0%	8.3%
BENCHMARK	6.6%	6.7%	9.2%	11.7%	8.7%	5.4%	5.1%	4.6%	8.8%	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. 28,013 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 November 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 43 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:	0.94% p.a (including 0.17% government levies)
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Selling & Marketing Expenses:	0.30% per annum (w.e.f 24-November-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:	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 November 30, 2020 (% of Total Net Assets)	
Government Securities (AAA rated)	99.4%
AAA	0.5%
Others including receivables	0.1%
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
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-Nov-20	31-Oct-20
T-Bills	99.4%	90.6%
Bank Deposits	0.5%	2.0%
Certificate of Investments (COI)	0.0%	6.5%
Others including receivables	0.1%	0.9%
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.157,944,377/=. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0558/0.62%. For details investors are advised to read note 6 of the latest financial statements of the Scheme.

Performance %											
Performance Period	Nov-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	6.0%	3.5%	14.0%	21.2%	7.8%	5.0%	5.8%	6.5%	10.9%	8.8%	9.5%
BENCHMARK	7.2%	7.1%	9.3%	12.1%	9.9%	6.2%	5.9%	6.2%	9.6%	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. 237 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:	1.59% p.a (including 0.09% 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-Nov-20	31-Oct-20
PIBs	41.5%	47.2%
T-Bills	24.8%	22.2%
Bank Deposits	31.4%	25.2%
Others including Receivables	2.3%	5.4%
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.4,491,113/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1988/2.16%. For details investors are advised to read note 5 of the latest financial statements of the Scheme

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 6.0% 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 66% of the Total Assets and 70% 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 around 1 year.

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

Credit Quality of the Portfolio as of November 30, 2020 (% of Total Net Assets)

Government Securities (AAA rated)	66.3%
AAA	0.8%
AA+	0.3%
AA-	6.8%
A+	1.0%
A	22.3%
Un-rated	0.2%
Others including Receivables	2.3%
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

Performance %					
Performance Period	Nov-2020	FYTD - 2021	Rolling 12 Months	FY - 2020	Since Launch March 18, 2019*
NBP GOVERNMENT SECURITIES PLAN-I	5.5%	5.5%	13.8%	18.4%	12.3%
BENCHMARK	7.2%	7.1%	9.3%	12.1%	10.8%
* Annualized Return Based on Morning Star Methodology. All other returns are Annualized Simple Return. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.					

General Information

Launch Date:	March 18, 2019
Fund Size:	Rs. 193 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:	1.60% p.a.(including 0.22% 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)	30-Nov-20	31-Oct-20
PIBs	85.1%	85.4%
T-Bills	10.6%	4.6%
Bank Deposits	0.8%	6.9%
Others including Receivables	3.5%	3.1%
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. 1,124,953/. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0600/.67%. 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 5.5% p.a. in November 2020 as compared to the Benchmark return of 7.2% p.a. Since inception, the Fund generated an annualized return of 12.3% p.a. against the Benchmark return of 10.8% 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 96% of Total Assets and 97% of Net Assets at the end of the month. 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 November 30, 2020 (% of Total Net Assets)

Government Securities (AAA rated)	95.7%
AA+	0.1%
AA-	0.7%
Others including Receivables	3.5%
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

Performance %												
Performance Period	Nov-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	6.4%	7.4%	10.7%	12.9%	9.1%	5.4%	8.1%	6.3%	9.4%	8.5%	8.8%	8.9%
BENCHMARK	7.4%	7.2%	9.5%	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. 7,375 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:	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:	1.40% 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-Nov-20	31-Oct-20
T-Bills	17.8%	48.5%
Placements with Banks	9.3%	0.0%
Commercial Paper	4.5%	4.1%
Bank Deposits	47.5%	32.2%
MTS	20.1%	13.7%
Others including receivables	0.8%	1.5%
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 6.4% p.a. during the month versus the Benchmark return of 7.4% 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 31 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 November 30, 2020 (% of Total Net Assets)	
Government Securities (AAA rated)	17.8%
AAA	0.5%
AA+	0.9%
AA	4.5%
AA-	30.9%
A+	12.1%
A	12.3%
MTS	20.1%
Un-rated	0.1%
Others including receivables	0.8%
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. 10,218,497/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0145/ 0.15%. For details investors are advised to read note 6 of the latest financial statements of the Scheme

Performance %											
Performance Period	Nov-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	6.8%	8.2%	11.3%	13.5%	9.3%	6.0%	8.4%	6.4%	9.9%	8.8%	9.2%
BENCHMARK	7.4%	7.2%	9.5%	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. 25,245 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. 0.50% p.a. of average net assets during the month
Total Expense Ratio:	1.48% p.a (including 0.25% 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)

Asset Allocation (% of Total Assets)	30-Nov-20	31-Oct-20
TFCs / Sukuk	12.4%	12.1%
Placements with Banks and DFIs	6.4%	0.0%
T-Bills	9.2%	12.7%
Bank Deposits	59.6%	54.4%
Money Market Placements (LOP)	11.4%	13.1%
Certificate of Investments (COI)	0.0%	6.6%
Others including Receivables	1.0%	1.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top TFC (as at November 30 , 2020) (% of Total Assets)	
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	3.2%
KE Suk 03-AUG-20 03-AUG-27	2.5%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	1.9%
Askari Commercial Bank Limited 17-MAR-20 17-MAR-30	1.2%
HUBCO Rev 19-MAR-20 19-MAR-24	0.9%
HBL TFC 19-FEB-16 19-FEB-26	0.8%
Jahangir Siddiqui and Company Ltd. 06-MAR-18 06-MAR-23	0.5%
JS Bank Limited 14-DEC-16 14-DEC-23	0.4%
JS Bank Limited 29-DEC-17 29-DEC-24	0.4%
Jahangir Siddiqui and Company Ltd. 18-JUL-17 18-JUL-22	0.3%

Sindh Workers' Welfare Fund (SWWF)	
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 44,539,021/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0188/0.2%. For details investors are advised to read note 6 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 6.8% p.a. in the month of November 2020 versus the Benchmark return of 7.4% 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 13% of net assets at the end of the month with average time to maturity of around 3.5 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 November 30 , 2020 (% of Total Net Assets)	
Government Securities (AAA rated)	9.2%
AAA	8.4%
AA+	10.8%
AA	5.7%
AA-	20.7%
A+	22.9%
A	21.3%
Others including Receivables	1.0%
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

Performance %												
Performance Period	Nov-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	6.1%	8.1%	11.9%	13.3%	9.2%	5.3%	6.3%	7.5%	9.7%	8.3%	8.8%	8.4%
BENCHMARK	7.4%	7.2%	9.5%	12.2%	10.2%	6.3%	6.1%	6.5%	9.7%	8.3%	9.4%	10.1%
* Annualized Return Based on Morning Star Methodology. All other returns are Annualized Simple Return. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.												

General Information	
Launch Date:	April 21, 2006
Fund Size:	Rs. 5,917 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. 0.56% p.a. of average net assets during the month
Total Expense Ratio:	2.01% p.a (including 0.26% government levies)

Selling & Marketing Expenses:	0.70% p.a.
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Fund Stability Rating:	"A(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co., Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	30-Nov-20	31-Oct-20
Cash	30.5%	33.6%
TFCs / Sukuk	31.7%	32.6%
T-Bills	16.4%	17.2%
Commercial Papers	0.7%	0.7%
CFS / MTS	0.2%	0.3%
RFS	9.3%	12.8%
Others including Receivables	11.2%	2.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top TFC (as at November 30 , 2020) (% of Total Assets)	
KE Suk 03-AUG-20 03-AUG-27	6.7%
JS Bank Limited 14-DEC-16 14-DEC-23	4.9%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	2.7%
Dawood Hercules Corp Ltd 16-NOV-17 16-NOV-22	2.6%
Bank of Punjab Limited 23-APR-18 23-APR-28	2.3%
Jahangir Siddiqui and Company Ltd. 06-MAR-18 06-MAR-23	2.0%
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	1.7%
Javedan Corp Ltd. SUK 04-OCT-18 04-OCT-26	1.6%
Masood Textile Mills Ltd. Suk 17-DEC-19 17-DEC-24	1.6%
JS Bank Limited 29-DEC-17 29-DEC-24	1.6%

Sindh Workers' Welfare Fund (SWWF)	
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.44,827,347/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0843/.85%. 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 6.1% p.a. in November 2020 versus the Benchmark return of 7.4% 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 November 30 , 2020 (% of Total Net Assets)	
Government Securities (AAA rated)	16.4%
AAA	0.7%
AA+	16.4%
AA	2.8%
AA-	8.5%
A+	10.9%
A	21.3%
A-	0.7%
BBB+	1.4%
CFS / MTS	0.2%
Un-rated	0.2%
Others including Receivables	11.2%
RFS	9.3%
Total	100.0%

Details of Non-Compliant Investments						
Particulars	Type of Investment	Value of Investments before	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
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 (PP) 15-MAY-07 15-NOV-22	TFC	31,706,536	31,706,536	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%
AgriTech Limited V 01-JUL-11 01-JAN-25	TFC	32,320,000	32,320,000	0	0.0%	0.0%
Azgard Nine Limited V (PPTFC Markup) 31-MAR-12 31-MAR-15	Fixed Rate TFCs	82,180,000	82,180,000	0	0.0%	0.0%
PACE Pakistan Limited - Revised 15-FEB-08 15-FEB-22	TFC	149,820,000	149,820,000	0	0.0%	0.0%
Azgard Nine Limited (Non-Voting Ordinary Shares)	Equity	12,854	12,854	0	0.0%	0.0%
Azgard Nine Limited III (PP) - Revised 04-DEC-07 04-DEC-25	TFC	108,376,850	108,376,850	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%
Worldcall RS - III 10-APR-18 20-SEP-26	TFC	74,976,975	74,976,975	0	0.0%	0.0%
Saudi Pak Leasing Company Limited - Revised II 13-MAR-15	TFC	41,321,115	41,321,115	0	0.0%	0.0%
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-25	Sukuk	44,148,934	44,148,934	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.nbpffunds.com/contact-us/investor-relations SECP's Service Desk Management System: sdms.secp.gov.pk

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax 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. The scheme holds certain non-compliant investments. Before making any investment decision, investors should review the latest monthly Fund Manager Report and Financial Statements. The reported returns may include provisioning and reversal of

MONTHLY REPORT (MUFAP's Recommended Format)

November 2020

Unit Price (30/11/2020): Rs.10.0890

Performance %												
Performance Period	Nov-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	6.1%	7.2%	9.8%	12.1%	9.3%	5.5%	6.5%	6.9%	9.2%	8.1%	5.8%	5.4%
BENCHMARK	7.4%	7.2%	9.5%	12.2%	10.2%	6.3%	6.1%	6.5%	9.7%	8.3%	9.4%	9.9%
* Annualized Return Based on Morning Star Methodology. All other returns are Annualized Simple Return. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.												

General Information

Launch Date:	March 28, 2008
Fund Size:	Rs. 1,630 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. 0.55% p.a. of average net assets during the month
Total Expense Ratio:	2.13% 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)	30-Nov-20	31-Oct-20
T-Bills	49.5%	14.5%
MTS	24.2%	31.0%
Commercial Paper	8.9%	9.2%
Placement with Banks	8.8%	0.0%
Bank Deposits	7.5%	44.3%
Others including Receivables	1.1%	1.0%
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.8,064,813/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0499/54%. 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 6.1% p.a. during November 2020 versus the Benchmark return of 7.4% 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 34 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 November 30, 2020 (% of Total Net Assets)

Government Securities (AAA rated)	49.5%
AAA	0.7%
AA+	5.0%
AA	8.9%
AA-	10.0%
A+	0.1%
A	0.3%
MTS	24.2%
Un-rated	0.2%
Others including Receivables	1.1%
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
AgriTech Limited II - Revised II 14-JAN-08 14-JUL-21	TFC	149,875,800	149,875,800	0	0.0%	0.0%
AgriTech Limited V 01-JUL-11 01-JAN-25	TFC	22,180,000	22,180,000	0	0.0%	0.0%
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukuk	19,687,500	19,687,500	0	0.0%	0.0%
Saudi Pak Leasing Company Limited - Revised II 13-MAR-20	TFC	41,321,115	41,321,115	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%
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-	Sukuk	49,054,371	49,054,371	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

Performance %												
Performance Period	Nov-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	1.8%	11.9%	5.6%	8.2%	(8.7)%	(6.8)%	29.9%	7.6%	4.7%	8.2%	13.3%	13.5%
BENCHMARK	2.0%	11.0%	5.9%	10.8%	(3.9)%	(2.8)%	14.2%	6.2%	7.5%	7.3%	9.0%	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. 1,368 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:	4.22% p.a (including 0.77% 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)

Asset Allocation (% of Total Assets)	30-Nov-20	31-Oct-20
Equity Securities	42.4%	41.9%
Cash	4.6%	6.0%
TFCs / Sukuks	3.6%	3.7%
T-Bills	48.3%	47.6%
Others including Receivables	1.1%	0.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NSIF	6.8	1.1	5.1%
KSE-30	6.6	1.0	6.2%

** Based on NBP Funds estimates

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

Commercial Banks	10.5 %
Oil & Gas Exploration Companies	6.6 %
Cement	5.2 %
Fertilizer	4.1 %
Power Generation & Distribution	3.2 %
Others	12.8 %

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 23,525,318/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.2812/1.81%.For details investors are advised to read the note 5 of the latest Financial Statements of the Scheme.

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) increased by 1.8% whereas the Benchmark increased by 2.0%, thus an underperformance of 0.2% was recorded. Since inception on August 20, 2010 the Fund has posted 13.5% p.a return, versus 9.3% 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 underperformed the Benchmark in November as the Fund was underweight in select Oil & Gas Exploration Companies, Technology & Communication, and Commercial Banks sectors stocks which outperformed the market and overweight in select Glass & Ceramics sector stock which underperformed the market. During the month, the allocation was increased slightly in Oil & Gas Exploration Companies, Technology & Communication, and Commercial Banks sectors, whereas it was reduced primarily in Fertilizer, Cement, and Power Generation & Distribution Companies sectors.

Top Ten Holdings (as on November 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	2.8%
Hub Power Company Limited	Equity	2.6%
Bank Alfalah Limited	Equity	2.1%
Bank AL-Habib Limited	Equity	2.0%
Pak Petroleum Limited	Equity	1.9%
Fauji Fertilizer Company Limited	Equity	1.8%
Engro Corporation Limited	Equity	1.8%

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

MONTHLY REPORT (MUFAP's Recommended Format)

November 2020

Unit Price (30/11/2020): Rs.18.5664

Performance %												
Performance Period	Nov-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	1.6%	11.2%	4.9%	7.4%	(8.5)%	(6.2)%	28.4%	8.7%	4.1%	8.2%	14.7%	12.7%
BENCHMARK	2.0%	11.1%	6.3%	10.7%	(3.6)%	(2.8)%	14.1%	7.1%	7.6%	7.9%	10.2%	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. 1,532 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:	Forward Pricing
Pricing Mechanism:	Front end: 3% (Nil if amount greater than Rs. 50 million), Back end: 0%
Load:	1.5% per annum w.e.f 12-Jul-19
Management Fee:	4.20% p.a.(including 0.74% government levies)
Total Expense Ratio:	
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)

Asset Allocation (% of Total Assets)	30-Nov-20	31-Oct-20
Equities / Stocks	42.6%	41.7%
TFCs / Sukuks	8.2%	8.3%
T-Bills	43.9%	41.2%
Cash	4.2%	7.8%
Others including receivables	1.1%	1.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NBF	6.8	1.1	5.2%
KSE-30	6.6	1.0	6.2%

** Based on NBP Funds estimates

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

Commercial Banks	10.4 %
Oil & Gas Exploration Companies	7.0 %
Fertilizer	4.7 %
Cement	4.5 %
Power Generation & Distribution	3.1 %
Others	12.9 %

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs 17,404,160/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs 0.2109/1.19%.For details investors are advised to read the note 5 of the latest Financial Statements of the Scheme.

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) increased by 1.6% whereas the Benchmark increased by 2.0%, thus an underperformance of 0.4% 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 42% in equities which increased to around 43% towards the end of the month. NBF underperformed the Benchmark in November as the Fund was underweight in select Oil & Gas Exploration Companies, Technology & Communication, and Commercial Banks sectors stocks which outperformed the market and overweight in select Glass & Ceramics and Textile Composite sectors stocks which underperformed the market. During the month, the allocation was increase primarily in Oil & Gas Exploration Companies, Commercial Banks, and Technology & Communication sectors, whereas it was reduced primarily in Power Generation & Distribution Companies, Cement, and Fertilizer sectors.

Top Ten Holdings (as on November 30 ,2020)

Name	Asset Class	% of Total Assets
Hub Power Company Limited	Sukuk	3.3%
Habib Bank Limited	Equity	3.2%
Lucky Cement Limited	Equity	3.1%
Mari Petroleum Company Limited	Equity	3.0%
Jahangir Siddiqui and Company Limited	TFC	2.7%
Hub Power Company Limited	Equity	2.6%
Fauji Fertilizer Company Limited	Equity	2.2%
Bank AL-Habib Limited	Equity	2.0%
Pak Petroleum Limited	Equity	1.9%
Bank Alfalah Limited	Equity	1.9%

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
New Allied Electronics Limited I - Sukuk 25-JUL-07 25-JUL-22	Sukuk	10,000,000	10,000,000	0	0.0%	0.0%
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	Sukuk	9,843,750	9,843,750	0	0.0%	0.0%
Shakarganj Foods- Sukuk 10-JUL-18 10-JUL-25	Sukuk	25,070,555	0	25,070,555	1.6%	1.6%
Total		72,461,715	47,391,160	25,070,555	1.6%	1.6%

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

MONTHLY REPORT (MUFAP's Recommended Format)

November 2020

Unit Price (30/11/2020): Rs.14.4679

Performance %												
Performance Period	Nov-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	3.3%	20.9%	5.1%	(0.2)%	(18.0)%	(9.7)%	33.7%	11.4%	1.4%	7.1%	17.9%	12.8%
BENCHMARK	3.7%	18.3%	0.5%	(0.5)%	(18.2)%	(10.0)%	17.9%	7.1%	0.4%	3.9%	9.1%	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. 16,506 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:	4.59% p.a (including 1.08% 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)	30-Nov-20	31-Oct-20
Equities / Stock	95.8%	95.6%
T-Bills	2.2%	2.7%
Cash	1.5%	0.9%
Others including Receivables	0.5%	0.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NSF	7.1	1.1	5.0%
KSE-30	6.6	1.0	6.2%

** Based on NBP Funds estimates

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

Commercial Banks	21.9 %
Oil & Gas Exploration Companies	15.6 %
Cement	10.8 %
Fertilizer	9.1 %
Textile Composite	5.3 %
Others	33.1 %

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh Worker's Welfare Fund's liability to the tune of Rs. 167,678,285/- if the same were not made the NAV Per unit/Last one year return of the Scheme would be higher by Rs. 0.1470/01.06%. 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) increased by 3.3%, whereas the Benchmark increased by 3.7%, thus an underperformance of 0.4% 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 96% in equities which was maintained towards the end of the month. NSF underperformed the Benchmark in November as the Fund was underweight in select Oil & Gas Exploration Companies, Technology & Communication, and Commercial Banks sectors stocks which outperformed the market and overweight in select Glass & Ceramics, Automobile Assembler, and Textile Composite sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Oil & Gas Exploration Companies, Technology & Communication, and Commercial Banks sectors, whereas it was reduced primarily in Oil & Gas Marketing Companies, Cement, and Fertilizer sectors.

Top Ten Holdings (as on November 30 , 2020)

Name	% of Total Assets
Habib Bank Limited	7.1%
Mari Petroleum Company Limited	5.6%
Lucky Cement Limited	5.2%
United Bank Limited	4.4%
Engro Corporation Limited	4.3%
Pak Petroleum Limited	4.3%
Hub Power Company Limited	4.2%
Systems Limited	3.6%
Bank AL-Habib Limited	3.6%
Bank Alfalah Limited	3.3%

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

Performance %						
Performance Period	Nov-2020	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	Since Launch February 14, 2018*
NBP FINANCIAL SECTOR FUND	2.8%	15.9%	(10.6)%	(15.6)%	(9.4)%	(4.2)%
BENCHMARK	3.7%	18.3%	0.5%	(0.5)%	(18.2)%	(2.3)%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.						

General Information		
Launch Date:	February 14, 2018	
Fund Size:	Rs. 630 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:	4.74% 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)	
Asset Allocation (% of Total Assets)	30-Nov-20	31-Oct-20
Equities / Stocks	95.9%	96.8%
Cash Equivalents	2.6%	2.1%
Others including Receivables	1.5%	1.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characterstics of Equity Portfolio**			
	PER	PBV	DY
NFSF	6.4	0.8	8.3%
KSE-30	6.6	1.0	6.2%
** Based on NBP Funds estimates			

Top Sectors (% of Total Assets) (as on November 30 ,2020)	
Commercial Banks	78.9 %
Insurance	17.0 %

Sindh Workers' Welfare Fund (SWWF)	
The Scheme has maintained provisions against sindh worker's welfare Fund's liability to the tune of Rs. 1,940,491/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs 0.0273/.28%.For details investors are advised to read the Note 5 of the latest Financial Statements of the Scheme.	

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	
NBSF launched its NAFA Financial Sector Fund (NFSF) in February 2018, aiming to provide an opportunity to invest and benefit from the strong growth of the Financial Sector.	
NFSF started off the month with an allocation of around 97% in equities, which was decreased to around 96% towards the end of the month. NFSF underperformed the Benchmark in November 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 November 30 , 2020)	
Name	% of Total Assets
Habib Bank Limited	17.8%
Bank AL-Habib Limited	12.8%
United Bank Limited	12.0%
Bank Alfalah Limited	11.7%
Adamjee Insurance Co Limited	11.5%
MCB Bank Limited	7.0%
IGI Holdings Limited	5.6%
Allied Bank Limited	5.5%
Meezan Bank Limited	3.1%
National Bank Of Pakistan Ltd	2.8%

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

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

Performance %		
Performance Period	Nov-2020	Since Launch October 6, 2020*
NBP PAKISTAN GROWTH EXCHANGE TRADED FUND	3.3%	4.0%
BENCHMARK	3.8%	4.6%
* Cumulative return. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.		

General Information	
Launch Date:	October 6, 2020
Fund Size:	Rs. 58 million
Type:	Open-end - Exchange Traded Fund
Dealing Days:	As per PSX
Dealing Time:	Every Dealing Day – 9:00 AM – 4:00 PM
Settlement:	2-3 business days
Pricing Mechanism:	Backward Pricing
Load:	N/A
Management Fee:	Upto 0.75% p.a.
Total Expense Ratio:	2% p.a (including 0.49% government levies)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co, Chartered Accountants
Benchmark:	NBP Pakistan Growth Index (NBPPGI)
Fund Manager:	Asim Wahab Khan, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

During the month under review, NBP-GETF has generated a return of 3.3% versus Benchmark return of 3.8%. Tracking error for the period was 0.09%. 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 and Oil & Gas Marketing sectors. During the month, Banks, and Oil & Gas Exploration Companies sectors stocks outperformed the market and Oil & Gas Marketing Companies, Cement, and Fertilizer sectors stocks underperformed the market.

Asset Allocation (% of Total Assets)	30-Nov-20	31-Oct-20
Equity Securities	94.3%	94.8%
Cash	4.4%	4.5%
Others including Receivables	1.3%	0.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on November 30 , 2020)	
Name	% of Total Assets
Engro Corporation Limited	9.1%
Pak Petroleum Limited	8.9%
Lucky Cement Limited	8.8%
Oil and Gas Development Co Limited	8.4%
Habib Bank Limited	8.4%
Pakistan State Oil Co Limited	8.3%
Hub Power Company Limited	7.1%
United Bank Limited	6.0%
MCB Bank Limited	5.8%
Fauji Fertilizer Company Limited	5.6%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NBP-GETF	6.2	1.0	7.0%
NBPPGI	6.2	0.9	7.3%
** Based on NBP Funds estimates			

Top Five Sectors (% of Total Assets) (as on November 30 ,2020)	
Commercial Banks	29.5 %
Oil & Gas Exploration Companies	21.9 %
Fertilizer	18.8 %
Cement	8.8 %
Oil & Gas Marketing Companies	8.3 %
Others	7.1 %

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 45,049/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0081/0.08%. For details investors are advised to read note 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.nbp-funds.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.) Nov 30, 2020	Nov 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	896.2	325.4614	3.6%*	23.4%*	10.6%*	4.3%*	(17.6%)*	(7.4%)*	37.3%*	14.8%*	4.8%	9.6%	17.1%
NPF-Debt Sub-fund	533.4	191.0527	5.4%	2.7%	13.0%	19.7%	6.8%	4.3%	4.4%	5.5%	9.9%	7.7%	8.9%
NPF-Money Market Sub-fund	1297.3	165.5755	5.2%	5.1%	9.1%	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. 2,727 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 3.14% p.a. (including 1.21% government levies) Debt 1.97% p.a. (including 0.29% government levies) Money Market 1.99% p.a. (including 0.34% government levies)
Risk Profile:	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum:	Initial: Rs. 10,000/-
Subscription:	Subsequent: Rs. 1000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Leverage:	Nil

Investment Objective

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

Fund Manager Commentary

During the month of November:

NPF Equity Sub-fund unit price increased by 3.6% compared with 3.0% increase in KSE-100 Index. The Sub-fund was around 94% 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 5.4%. 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 1.4 years.

NPF Money Market Sub-fund generated annualized return of 5.2%. 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 48 days.

Credit Quality of the Portfolio (as on November 30, 2020)

	Debt	Money Market
Government Securities (AAA rated)	75.6%	73.7%
AAA	1.2%	0.4%
AA+	8.6%	0.9%
AA	8.4%	4.8%
AA-	3.6%	19.5%
A+	1.3%	-
Others	1.3%	0.7%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	30-Nov-20	31-Oct-20
Equity	94.4%	93.2%
Cash Equivalents	4.9%	5.7%
Others	0.7%	1.1%
Total	100.0%	100.0%

Debt Sub-fund	30-Nov-20	31-Oct-20
Cash Equivalents	1.5%	1.1%
TFC/Sukuk	14.1%	14.2%
PIBs	45.4%	45.4%
T-Bills	30.2%	30.0%
Commercial Papers	7.5%	7.4%
Others	1.3%	1.9%
Total	100.0%	100.0%

Money Market Sub-fund	30-Nov-20	31-Oct-20
Cash Equivalents	1.4%	18.3%
Placements with Banks	19.4%	-
T-Bills	73.7%	75.1%
Commercial Papers	4.8%	4.5%
Others	0.7%	2.1%
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 November 30, 2020)

Commercial Banks	19.1%
Oil & Gas Exploration Companies	16.0%
Cement	10.3%
Fertilizer	6.3%
Chemical	5.6%
Others	37.1%

Top Ten Holdings of Equity Sub-fund (as on November 30, 2020)

Name	(% of Total Assets)	Name	(% of Total Assets)
Habib Bank Limited	6.5%	Hub Power Company Limited	4.0%
Mari Petroleum Company Limited	5.4%	United Bank Limited	3.8%
Lucky Cement Limited	4.7%	Bank AL-Habib Limited	3.5%
Kohat Cement Limited	4.6%	Oil & Gas Dev Co Limited	3.4%
Pak Petroleum Limited	4.4%	Systems Limited	3.4%

As on November 30, 2020

Top TFC/Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	7.4%
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	0.9%
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%

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	11,885,818	4.3164	1.46%
Debt Sub-fund	4,125,927	1.4779	0.87%
Money Market Sub-fund	5,292,151	0.6755	0.45%

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

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.

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

📍 Mehara 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)

Peshawar

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

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)