

Fund Manager Report Conventional Schemes January 2021

ٹیکس بچائیں - آمدنی بڑھائیں

40*
فیصد تک



دیر نہ کریں، انویسٹ کریں

GOOD OPPORTUNITY FOR SALARIED PERSON

NBP Fund Management Limited | AM1
Rated by PACRA

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

Smart & Easy
Savings!

Contact our Investment Consultant for free investment advice

Invest to 9995 | info@nbpfunds.com | [0800-20002](tel:0800-20002) | [/nbpfunds](https://www.facebook.com/nbpfunds) | www.nbpfunds.com

*Subject to conditions as per section 62 and 63 of the Income Tax Ordinance, 2001.

Disclaimer: All investments in mutual funds are subject to market risk. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and the risks involved.

01	CEO's Write-up	02	Capital Market Review
03 NGSLF	NBP Government Securities Liquid Fund	04 NMMF	NBP Money Market Fund
05 NGSSF	NBP Government Securities Savings Fund	06 NGSP-I	NBP Government Securities Plan - I
07 NMAF	NBP Mahana Amdani Fund	08 NFSIF	NBP Financial Sector Income Fund
09 NIOF	NBP Income Opportunity Fund	10 NBP-SF	NBP Savings Fund
11 NSIF	NBP Sarmaya Izafa Fund	12 NBF	NBP Balanced Fund
13 NSF	NBP Stock Fund	14 NFSF	NBP Financial Sector Fund
15 NBP-GETF	NBP Pakistan Growth Exchange Traded Fund	16 NPF	NAFA Pension Fund

Table of Contents

Historical Performance of Investment Avenues

The last four years have been challenging for the stock market. This subdued performance of the stock market has come after eight years of robust returns during which the KSE-100 Index surged by around 807%. Looking at the long-term performance of the stock market, it is evident that these depressed periods do not stay forever. In the long run, equity has outperformed all the other asset classes, although it is volatile in the short-term. Historical market data cannot predict the future but it is still a useful guide to understand the potential risks and rewards for investors. With that in mind, we examine past performance of key domestic asset classes for a 20-year period from January 2001 to December 2020. We have included six asset categories for which long-term data is available: Treasury Bills, Bank Deposits, National Savings Schemes (NSS), Pakistan Investment Bonds (PIBs), Capital Protected Strategy (CPS), and Equities. CPS is a synthetic asset class under which portfolio is dynamically managed between the low risk and high risk components with the aim of capital preservation, while also capturing some upside of the stock market. The results of the CPS are based on back-testing as this strategy was not in practice during this entire period. Inflation as measured by CPI has averaged 7.9% per annum, and Pak Rupee has depreciated against the US Dollar by 5.2% per year, over the last twenty years.

The historical analysis, as given in the Table below depicts that equities offered the highest nominal and real return amongst all the asset classes. An investment of PKR 100 in equities in January 2001 would be worth PKR 2,902 by the end of December 2020. During the same period, PKR 100 investment in bank deposits or T-Bills would have increased to a paltry PKR 321 and PKR 538, respectively.

Asset class	Bank Deposit	T-Bill	Special Savings Certificates (SSC)	Pakistan Investment Bonds (PIB)	Capital Protected Strategy (CPS)	Equity (Stock Market)
Nominal annualized return	6.0%	8.8%	9.7%	12.5%	13.6%	18.3%
Inflation	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%
Real return (adjusted for inflation)	-1.8%	0.8%	1.6%	4.2%	5.3%	9.6%
Annualized Standard Deviation (Risk)	0.5%	1.1%	6.3%	12.1%	7.9%	25.7%
Sharpe Ratio*	N/A**	N/A	0.14	0.31	0.61	0.37
Value of Rs. 100 at the end of 20 years - Nominal value	321	538	633	1,060	1,286	2,902
Value of Rs. 100 at the end of 20 years - Real value***	70	117	137	230	279	629

*Sharpe Ratio = Excess return per unit of risk = (Expected return – Risk free rate)/(Standard deviation), we have used 6M T-Bill as a proxy for risk free rate

**Due to negative excess return, standard Sharpe ratio is meaningless

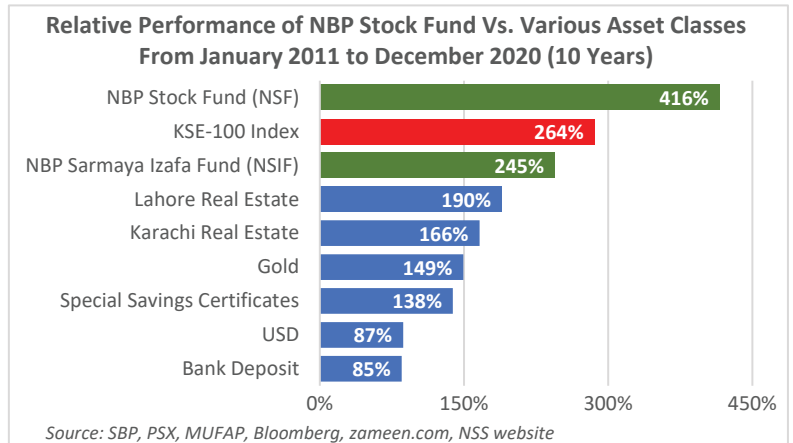
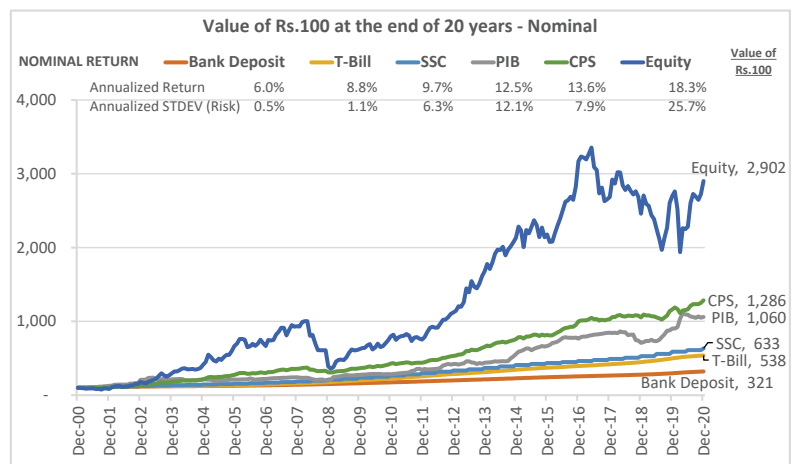
***Adjusted for inflation

Source: SBP Statistical Bulletin, PSX, NSS website, NBP Funds Research

The outcome of the above analysis supports the basic notion that there is a positive relationship between risk and return, meaning higher the risk the higher the return. In line with the expectation, equities exhibited the highest volatility, and bank deposits and T-Bills have the lowest risk. The analysis also shows that over a long investment horizon, equities delivered the highest return.

One take away from this analysis is that investors with long-term goals like educating their children, owning a house, or saving for their retirement should have some of their assets invested in equities, preferably through equity mutual funds, while investors with low-risk appetite due to short term investment needs, should invest in bank deposit or as an alternative in money market / income funds.

Well managed equity mutual funds have provided better returns to their investors than the stock market and other asset classes including real estate over the last ten (10) year period. For performance comparison, we have used the index provided by zameen.com for the performance of real estate sector. As a case in point, our flagship equity fund, NBP Stock Fund (NSF) has out-performed the stock market by 152% over the last 10 years (from January 2011 till December 2020) by earning a return of 416% versus 264% rise in the stock market. An investment of Rs. 100 in NBP Stock Fund 10 years ago would have grown to Rs. 516 today, whereas an investment of Rs. 100 in the stock market (KSE-100 Index) 10 years ago would be worth Rs. 364 today. This out-performance of the Fund is net of management fee, and all other expenses.



Source: SBP, PSX, MUFAP, Bloomberg, zameen.com, NSS website

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

Stock Market Review

Carrying forward the positive momentum, the stock market remained upbeat during January 2021, as the benchmark KSE-100 Index surged by 2,630 points (an increase of 6%) on a month-on-month basis. The Index closed the month at 46,386 points. To put things into context, during FYTD through January 31st 2021, the market has delivered a robust return of 35% and it has surged by a massive 70% from its bottom hit on March 25th 2020. This remarkable market performance is attributable to attractive market valuations, encouraging development on the Coronavirus front with the start of vaccinations worldwide, improving economic outlook, and promising corporate earnings prospects.

During the month, Chemical, Engineering, Oil & Gas Marketing, Glass & Ceramics, Power Generation & Distribution, Refinery, Technology, and Textile Composite sectors performed better than the market. On the contrary, Commercial Banks, Oil & Gas Exploration, Automobile Assemblers, Fertilizer, Paper & Board, Pharmaceuticals, and Transport sectors lagged behind. On participant-wise activity, Individuals and Companies stood as major buyers in the market, adding equities worth USD 44 million and USD 15 million, respectively. Insurance Companies, Banks/DFIs, and Broker Proprietary Trading were major sellers, offloading their positions by USD 27 million, USD 13 million, and USD 12 million, respectively.

What lies ahead for the market? Despite robust rally, we hold on to our sanguine view on the market. On the economic front, economic activity has picked up pace as reflected by the frequently released economic data such as cement dispatches, automobile sales volumes, and sales of the retail fuel. Buoyancy in the manufacturing sector is also corroborated by a robust 7.41% growth in the Large-Scale Manufacturing Industries (LSMI) during July-November 2020 versus the same period last year. After posting five consecutive months of surpluses, the current account registered a deficit of USD 662 million in December. However, during 1HFY2021, a current account surplus of USD 1.1 billion was recorded compared to a deficit of USD 2 billion during 1HFY2020. CPI inflation has moderated to 5.7% in January 2021 as compared to 8.0% in December 2020. In its recent meeting, the SBP has signalled continuation of the prevailing accommodative monetary policy regime in the coming months.

From the fundamental perspective, the market is valued at an attractive forward Price-to-Earnings (P/E) multiple of 7.3x, versus 10-year average of 8.5x. In addition to this, the market also offers a healthy dividend yield of 5%. Corporate earnings are expected to grow at a double-digit rate over the next two to three years. Strong showing by the majority of the companies in the ongoing corporate results season has validated the recent rally at the local bourse and would power the next up moves, in our view.

Money Market Review

State Bank of Pakistan (SBP) decided to leave the policy rate unchanged at 7% in its last Monetary Policy Committee (MPC) meeting held on 22nd January 2021. Helped by the expected decline in prices of food component, inflation as measured by the CPI clocked in at 5.7% versus 8% in the previous month. We expect inflation to gradually pick-up due to abatement of base effect, passthrough of recent hike in the retail fuel prices, and expected hike in Power & Gas tariffs. Current account registered a deficit of USD 662 million in December mainly owing to large trade deficit due to increase in import of machinery, commodities and industrial raw materials. We expect a modest 1%-1.5% hike in the Policy Rate in CY2021.

During the outgoing month, SBP held two T-Bill auctions with a combined target of Rs. 875 billion against the maturity of Rs. 1,003 billion. In the first T-Bill auction, an amount of Rs. 571 billion was accepted at a cut-off yield of 7.17% and 7.20% for 3-month and 6-month, respectively whereas, bids for 12-month were rejected. In the second T-Bill auction, an amount of Rs. 487 billion was accepted at a cut-off yield of 7.16%, 7.49%, and 7.80% for 3-month, 6-month, and 12-month tenures, respectively. In the PIB auction, bids worth Rs. 35 billion were realized for 3-year, 5-year & 10-year tenures at a cut-off yield of 8.50%, 9.53%, and 9.99%, 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	Jan-2021	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	6.3%	6.1%	8.4%	12.5%	8.5%	5.3%	7.6%	5.7%	8.9%	8.0%	8.4%	8.8%
BENCHMARK	6.6%	6.7%	8.1%	11.7%	8.7%	5.4%	5.3%	6.0%	8.9%	7.5%	8.3%	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. 2,065 million
Type:	Open-end - Money Market Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front End Load (Individual with takaful coverage): Amount upto Rs.5 million: 3%, Amount over and above Rs.5 million and up to Rs.25 million: 1%, Amount exceeding Rs.25 million, load will be charged on Rs.5 million: 3% Front End Load (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:	1.27% 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)

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 6.3% p.a. during January 2021 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 around 85% of net assets. While at the end of the month, T-Bills comprises around 84% of the Total Assets and around 97% of the Net Assets. The weighted average time to maturity of the Fund is 45 days.

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

Credit Quality of the Portfolio as of January 31, 2021 (% of Total Assets)

Government Securities (AAA rated)	83.6%
AAA	0.5%
AA+	14.9%
AA-	0.1%
Unrated	0.1%
Others including Receivables	0.8%
Total	100%

Asset Allocation (% of Total Assets)

	31-Jan-21	31-Dec-20
T-Bills	83.6%	48.8%
Bank Deposits	15.6%	50.8%
Others including Receivables	0.8%	0.4%
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.nbpfunds.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. 24,964,292/-. If the same were not made the NAV per unit / last one year return of scheme would be higher by Rs. 0.1234/1.31%. For details investors are advised to read note 6 of the latest financial statements of the Scheme.

Performance %											
Performance Period	Jan-2021	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%	6.4%	8.7%	12.8%	9.0%	5.6%	6.6%	6.3%	9.3%	8.1%	8.3%
BENCHMARK	6.6%	6.7%	8.1%	11.7%	8.7%	5.4%	5.1%	4.6%	8.9%	7.3%	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. 29,059 million
Type:	Open-end - Money Market Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front End Load (Individual with life insurance): Amount upto Rs.5 million: 3%, Amount over and above Rs.5 million and up to Rs.25 million: 1%, Amount exceeding Rs.25 million, load will be charged on Rs.5 million: 3% Front End Load (others): 1% (Nil if amount greater than 25 million), Back end Load: 0%
Management Fee:	1% of Net Income (Min 0.15% p.a., Max 1.0% p.a.) w.e.f 13-Dec-19. 0.15% p.a. of average net assets during the month
Total Expense Ratio:	0.91% p.a (including 0.18% government levies)
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)

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 January 2021 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 45 days. We will rebalance the allocation of the Fund proactively based on the capital market outlook.

Credit Quality of the Portfolio as of January 31, 2021 (% of Total Assets)	
Government Securities (AAA rated)	87.9%
AAA	0.1%
AA+	11.4%
Others including receivables	0.6%
Total	100%

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)	31-Jan-21	31-Dec-20
T-Bills	87.9%	0.0%
Bank Deposits	3.1%	99.6%
Money Market Placements (LOP)	8.4%	0.0%
Others including receivables	0.6%	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.164,684,720/=. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0561/0.62%. For details investors are advised to read note 6 of the latest financial statements of the Scheme.

Performance %											
Performance Period	Jan-2021	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	FY - 2018	FY - 2017	FY - 2016	Last 3 Years*	Last 5 Years*	Since Launch July 10, 2014*
NBP GOVERNMENT SECURITIES SAVINGS FUND	4.9%	4.2%	12.8%	21.2%	7.8%	5.0%	5.8%	6.5%	11.0%	8.8%	9.4%
BENCHMARK	7.2%	7.1%	8.3%	12.1%	9.9%	6.2%	5.9%	6.2%	9.6%	8.1%	8.1%

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

General Information

Launch Date:	July 10, 2014
Fund Size:	Rs. 348 million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front End Load (Individual with takaful coverage): Amount upto Rs.5 million: 3%, Amount over and above Rs.5 million and up to Rs.25 million: 1%, Amount exceeding Rs.25 million, load will be charged on Rs.5 million: 3% Front End Load (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:	1.61% p.a (including 0.11% 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)

Investment Objective

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

Fund Manager Commentary

During the month under review, the Fund generated a return of 4.9% 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 9.4% p.a. against the Benchmark return of 8.1% 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 70% of the Total Assets and 72% 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 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 January 31, 2021 (% of Total Assets)

Government Securities (AAA rated)	69.5%
AAA	1.2%
AA+	1.9%
AA-	1.2%
A+	0.8%
A	23.2%
Unrated	0.2%
Others including Receivables	2.0%
Total	100%

Asset Allocation (% of Total Assets)

	31-Jan-21	31-Dec-20
PIBs	28.9%	23.6%
T-Bills	40.6%	37.7%
Bank Deposits	28.5%	37.4%
Others including Receivables	2.0%	1.3%
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.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.4,549,201/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1386/1.47%. For details investors are advised to read note 5 of the latest financial statements of the Scheme

Performance %					
Performance Period	Jan-2021	FYTD - 2021	Rolling 12 Months	FY - 2020	Since Launch March 18, 2019*
NBP GOVERNMENT SECURITIES PLAN-I	4.4%	5.4%	12.8%	18.4%	11.6%
BENCHMARK	7.2%	7.1%	8.3%	12.1%	10.5%

* 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:	March 18, 2019
Fund Size:	Rs. 194 million
Type:	Open-end - Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 12:30 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:	1.65% 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-Jan-21	31-Dec-20
PIBs	80.1%	80.2%
T-Bills	5.2%	5.3%
Bank Deposits	13.2%	10.7%
Others including Receivables	1.5%	3.8%
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. 1,157,783/. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0618/.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 4.4% p.a. in January 2021 as compared to the Benchmark return of 7.2% p.a. Since inception, the Fund generated an annualized return of 11.6% p.a. against the Benchmark return of 10.5% 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 85% 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 0.4 year.

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

Credit Quality of the Portfolio as of January 31, 2021 (% of Total Assets)	
Government Securities (AAA rated)	85.3%
AA+	0.1%
AA-	13.1%
Others including Receivables	1.5%
Total	100%

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	Jan-2021	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	6.8%	7.3%	9.6%	12.9%	9.1%	5.4%	8.1%	6.3%	9.5%	8.5%	8.7%	8.9%
BENCHMARK	7.4%	7.2%	8.4%	12.2%	10.2%	6.3%	5.8%	4.7%	9.8%	8.1%	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. 6,170 million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	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:	1.46% p.a (including 0.19% government levies)
Selling & Marketing Expenses:	0.7% per annum (w.e.f September 14, 2020)
Risk Profile / Risk of principal erosion:	Moderate / Principal at moderate risk
Fund Stability Rating:	"AA- (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	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)	31-Jan-21	31-Dec-20
T-Bills	22.0%	4.0%
Placements with Banks	11.8%	11.9%
Commercial Paper	5.5%	5.5%
Bank Deposits	30.1%	50.4%
MTS	29.8%	26.2%
Others including receivables	0.8%	2.0%
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 6.8% 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, Term deposits, T-Bills and Bank deposits. The weighted average time to maturity of the entire Fund is around 32 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 January 31, 2021 (% of Total Assets)	
Government Securities (AAA rated)	22.0%
AAA	0.7%
AA+	1.9%
AA	5.5%
AA-	14.5%
A+	9.0%
A	15.7%
MTS	29.8%
Unrated	0.1%
Others including receivables	0.8%
Total	100%

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. 11,690,460/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0194/ 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.

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	Jan-2021	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	7.2%	8.0%	10.3%	13.5%	9.3%	6.0%	8.4%	6.4%	10.0%	8.9%	9.1%
BENCHMARK	7.4%	7.2%	8.4%	12.2%	10.2%	6.3%	6.0%	5.9%	9.8%	8.3%	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. 30,919 million
Type:	Open-end - Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front End Load (Individual with takaful coverage): Amount upto Rs.5 million: 3%, Amount over and above Rs.5 million and up to Rs.25 million: 1%, Amount exceeding Rs.25 million, load will be charged on Rs.5 million: 3% Front End Load (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. 0.53% p.a. of average net assets during the month
Total Expense Ratio:	1.41% 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 7.2% p.a. in the month of January 2021 versus the Benchmark return of 7.4% p.a. Since its launch in October 2011, the Fund has generated an annualized return of 9.1% p.a. against the Benchmark return of 8.5% p.a., hence an out-performance of 0.6% 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 11% of net assets at the end of the month with average time to maturity of around 3.3 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 January 31, 2021 (% of Total Assets)

Government Securities (AAA rated)	12.2%
AAA	1.7%
AA+	9.8%
AA	4.5%
AA-	18.4%
A+	23.7%
A	18.7%
CFS / MTS	3.6%
Others including Receivables	3.4%
RFS	4.0%
Total	100%

Asset Allocation (% of Total Assets)

	31-Jan-21	31-Dec-20
TFCs / Sukuk	10.5%	11.0%
Placements with Banks and DFIs	8.6%	9.1%
T-Bills	12.2%	0.8%
Bank Deposits	53.2%	71.9%
Others including Receivables	3.4%	1.3%
Money Market Placements (LOP)	4.5%	0.0%
CFS / MTS	3.6%	2.1%
RFS	4.0%	3.8%
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
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

Top TFC (as at January 31, 2021) (% of Total Assets)

TFC Name	% of Total Assets
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	2.7%
KE Suk 03-AUG-20 03-AUG-27	2.2%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	1.6%
Askari Commercial Bank Limited 17-MAR-20 17-MAR-30	1.1%
HUBCO Rev 19-MAR-20 19-MAR-24	0.8%
HBL TFC 19-FEB-16 19-FEB-26	0.6%
Jahangir Siddiqui and Company Ltd. 06-MAR-18 06-MAR-23	0.4%
JS Bank Limited 14-DEC-16 14-DEC-23	0.4%
JS Bank Limited 29-DEC-17 29-DEC-24	0.3%
JSCL-10 18-JUL-17 18-JUL-23	0.2%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 51,626,984/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0177/0.18%. 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	Jan-2021	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	7.3%	8.2%	10.9%	13.3%	9.2%	5.3%	6.3%	7.5%	9.9%	8.3%	9.0%	8.4%
BENCHMARK	7.4%	7.2%	8.4%	12.2%	10.2%	6.3%	6.1%	6.5%	9.8%	8.3%	9.2%	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. 8,721 million
Type:	Open-end - Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front End Load (Individual with takaful coverage): Amount upto Rs.5 million: 3%, Amount over and above Rs.5 million and up to Rs.25 million: 1%, Amount exceeding Rs.25 million, load will be charged on Rs.5 million: 3% Front End Load(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. 0.63% p.a. of average net assets during the month
Total Expense Ratio:	2.19% p.a (including 0.27% government levies)
Selling & Marketing Expenses:	0.70% p.a.
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Fund Stability Rating:	"A(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co., Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Fund Manager Commentary
The Fund posted an annualized return of 7.3% p.a. in January 2021 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 0.7 year. The Fund's sector allocation is fairly diversified with exposure to Banking, Financial Service, Textile Composite, Sugar & Allied Industries and Power Generation & Distribution. TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. However, since TFCs prices may go up or down, therefore, only investors with medium-term investment horizon are advised to invest in this Fund.

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

Credit Quality of the Portfolio as of January 31, 2021 (% of Total Assets)	
Government Securities (AAA rated)	12.6%
AAA	0.2%
AA+	10.8%
AA	1.8%
AA-	5.1%
A+	11.6%
A	18.4%
BBB+	1.6%
CFS / MTS	5.7%
Unrated	0.1%
Others including Receivables	14.3%
RFS	17.8%
Total	100%

Asset Allocation (% of Total Assets)	31-Jan-21	31-Dec-20
Cash	27.9%	47.8%
TFCs / Sukuk	21.7%	26.5%
T-Bills	12.6%	2.7%
Commercial Papers	0.0%	0.6%
CFS / MTS	5.7%	5.5%
RFS	17.8%	15.5%
Others including Receivables	14.3%	1.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Details of Non-Compliant Investments						
Particulars	Type of Investment	Value of Investments before	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
Azzard Nine Limited (Non-Voting Ordinary Shares)	Equity	12,854	12,854	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%
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukuk	9,056,250	9,056,250	0	0.0%	0.0%
Saudi Pak Leasing Company Limited - Revised II 13-MAR-	TFC	41,321,115	41,321,115	0	0.0%	0.0%
Worldcall RS - III 10-APR-18 20-SEP-26	TFC	74,976,975	74,976,975	0	0.0%	0.0%
New Allied Electronics Limited (PP) 15-MAY-07 15-NOV-22	TFC	31,706,536	31,706,536	0	0.0%	0.0%
Azzard Nine Limited III (PP) - Revised 04-DEC-07 04-DEC-	TFC	108,376,850	108,376,850	0	0.0%	0.0%
Azzard Nine Limited V (PPTFC Markup) 31-MAR-12 31-MAR-	Fixed Rate TFCs	82,180,000	82,180,000	0	0.0%	0.0%
PACE Pakistan Limited - Revised 15-FEB-08 15-FEB-22	TFC	149,820,000	149,820,000	0	0.0%	0.0%
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-	Sukuk	44,148,934	44,148,934	0	0.0%	0.0%
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%
Agri Tech Limited V 01-JUL-11 01-JAN-25	TFC	32,320,000	32,320,000	0	0.0%	0.0%
Total		873,779,714	873,779,714	0	0.0%	0.0%

Top TFC (as at January 31, 2021) (% of Total Assets)	
KE Suk 03-AUG-20 03-AUG-27	4.6%
JS Bank Limited 14-DEC-16 14-DEC-23	3.4%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	1.9%
Dawood Hercules Corp Ltd 16-NOV-17 16-NOV-22	1.7%
Bank of Punjab Limited 23-APR-18 23-APR-28	1.7%
Jahangir Siddiqui and Company Ltd. 06-MAR-18 06-MAR-23	1.4%
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	1.2%
Javedan Corp Ltd. SUK 04-OCT-18 04-OCT-26	1.1%
Masood Textile Mills Ltd. Suk 17-DEC-19 17-DEC-24	1.1%
JS Bank Limited 29-DEC-17 29-DEC-24	1.1%

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

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.46,726,904/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0604/59%. For details investors are advised to read note 7 of the latest financial statements of the Scheme.

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

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply. Further, tax credit also available as per section 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 provisioning against some debt securities.

Performance %												
Performance Period	Jan-2021	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	5.8%	6.8%	8.5%	12.1%	9.3%	5.5%	6.5%	6.9%	9.3%	8.0%	5.8%	5.4%
BENCHMARK	7.4%	7.2%	8.4%	12.2%	10.2%	6.3%	6.1%	6.5%	9.8%	8.3%	9.2%	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. 1,587 million
Type:	Open-end - Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	Monday to Friday 9:00am to 12:30pm
Settlement:	2-3 business days
Pricing Mechanism:	Backward Pricing
Load:	Front End Load (Individual with takaful coverage): Amount upto Rs.5 million: 3%, Amount over and above Rs.5 million and up to Rs.50 million: 1%, Amount exceeding Rs.50 million, load will be charged on Rs.5 million: 3% Front End Load (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. 0.52% p.a. of average net assets during the month

Total Expense Ratio: 2.11% p.a (including 0.24% government levies)

Selling & Marketing Expenses: 0.70% per annum

Risk Profile / Risk of principal erosion: Moderate / Principal at moderate risk

Fund Stability Rating: "A+ (f)" by PACRA

Listing: Pakistan Stock Exchange

Custodian & Trustee: Central Depository Company (CDC)

Auditors: 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-Jan-21	31-Dec-20
T-Bills	56.5%	5.9%
MTS	1.4%	10.7%
Commercial Paper	9.2%	8.7%
Placement with Banks	30.5%	9.5%
Bank Deposits	1.8%	64.2%
Others including Receivables	0.6%	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.8,386,546/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0538/57%. 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 5.8% p.a. during January 2021 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 30 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 January 31, 2021 (% of Total Assets)	
Government Securities (AAA rated)	56.5%
AAA	0.3%
AA	9.3%
AA-	10.7%
A+	10.5%
A	10.4%
MTS	1.4%
Unrated	0.3%
Others including Receivables	0.6%
Total	100%

Details of Non-Compliant Investments						
Particulars	Type of Investment	Value of Investments before	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-	Sukuk	49,054,371	49,054,371	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%
Worldcall RS - III 10-APR-18 20-SEP-26	TFC	23,326,170	23,326,170	0	0.0%	0.0%
AgriTech Limited II - Revised II 14-JAN-08 14-JUL-21	TFC	149,875,800	149,875,800	0	0.0%	0.0%
Saudi Pak Leasing Company Limited - Revised II 13-MAR-	TFC	41,321,115	41,321,115	0	0.0%	0.0%
AgriTech Limited V 01-JUL-11 01-JAN-25	TFC	22,180,000	22,180,000	0	0.0%	0.0%
Total		305,444,956	305,444,956	0	0.0%	0.0%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Asim Wahab Khan, CFA
Muhammad Ali Bhabha, CFA, FRM
Hassan Raza, CFA

Dispute Resolution / Complaint Handling

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

Performance %												
Performance Period	Jan-2021	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	2.9%	18.0%	6.1%	8.2%	(8.7)%	(6.8)%	29.9%	7.6%	4.4%	9.1%	13.0%	13.9%
BENCHMARK	3.5%	18.5%	6.6%	10.8%	(3.9)%	(2.8)%	14.2%	6.2%	7.5%	8.8%	9.2%	9.9%

* 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. 1,598 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:	4.31% p.a (including 0.81% government levies)
Selling & Marketing Expenses:	1.75% per annum (w.e.f January 26, 2021)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A.F.Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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 2.9% whereas the Benchmark increased by 3.5%, thus an underperformance of 0.6% was recorded. Since inception on August 20, 2010 the Fund has posted 13.9% p.a return, versus 9.9% p.a by the Benchmark. Thus, to date the outperformance of your Fund stands at 4.0% p.a. This outperformance is net of management fee and all other expenses.

NSIF started off the month with an allocation of around 46% in equities, which was increase to around 56% towards the end of the month. NSIF underperformed the Benchmark in January as the Fund was underweight in select Technology & Communication sector stock which outperformed the market and overweight in select Chemical, Automobile Assembler, and Paper & Board sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Cement, Commercial Banks, and Textile Composite sectors, whereas it was reduced primarily in Paper & Board sector.

Asset Allocation (% of Total Assets)	31-Jan-21	31-Dec-20
Equity Securities	56.2%	45.6%
Cash	4.9%	50.3%
TFCs / Sukuks	2.9%	3.1%
T-Bills	35.3%	0.0%
Others including Receivables	0.7%	1.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on January 31 ,2021)		
Name	Asset Class	% of Total Assets
Habib Bank Limited	Equity	3.7%
Lucky Cement Limited	Equity	3.7%
Hub Power Company Limited	Sukuk	3.0%
Mari Petroleum Company Limited	Equity	2.8%
Hub Power Company Limited	Equity	2.5%
Engro Corporation Limited	Equity	2.2%
United Bank Limited	Equity	2.1%
Bank Alfalah Limited	Equity	2.0%
Bank AL-Habib Limited	Equity	2.0%
Oil and Gas Development Co Limited	Equity	2.0%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NSIF	7.1	1.2	4.4%
KSE-30	6.7	1.1	5.6%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on January 31 ,2021)	
Commercial Banks	11.3 %
Cement	8.5 %
Oil & Gas Exploration Companies	7.5 %
Fertilizer	4.5 %
Textile Composite	4.5 %
Others	19.9 %

Sindh Workers' Welfare Fund (SWWF)
The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 25,170,132/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.2719/1.67%.For details investors are advised to read the note 5 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
Muhammad Ali Bhabha, CFA, FRM

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

Performance %												
Performance Period	Jan-2021	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	2.8%	17.2%	5.7%	7.4%	(8.5)%	(6.2)%	28.4%	8.7%	3.8%	9.1%	14.5%	12.9%
BENCHMARK	3.4%	18.5%	7.5%	10.7%	(3.6)%	(2.8)%	14.1%	7.1%	7.6%	9.5%	10.3%	8.8%

* 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. 1,605 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:	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:	4.27% p.a.(including 0.78% government levies)
Selling & Marketing Expenses:	1.75% p.a. w.e.f. Jan. 26, 2021
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman, Chartered Accountants
Benchmark:	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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 2.8% whereas the Benchmark increased by 3.4%, thus an underperformance of 0.6% was recorded. Since inception on January 19, 2007 your Fund has posted 12.9% p.a return, versus 8.8% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 4.1% p.a. This outperformance is net of management fee and all other expenses.

NBF started off the month with an allocation of around 48% in equities which increased to around 49% towards the end of the month. NBF underperformed the Benchmark in January as the Fund was underweight in select Technology & Communication sector stock which outperformed the market and overweight in select Chemical, Engineering, and Paper & Board sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Pharmaceutical, Power Generation & Distribution Companies, and Textile Composite sectors, whereas it was reduced primarily in Oil & Gas Exploration Companies and Fertilizer sectors.

Asset Allocation (% of Total Assets)	31-Jan-21	31-Dec-20
Equities / Stocks	48.9%	48.0%
TFCs / Sukuks	7.4%	7.6%
T-Bills	37.7%	0.0%
Cash	3.8%	43.5%
Others including receivables	2.2%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on January 31 ,2021)		
Name	Asset Class	% of Total Assets
Habib Bank Limited	Equity	3.8%
Lucky Cement Limited	Equity	3.3%
Hub Power Company Limited	Sukuk	3.1%
Mari Petroleum Company Limited	Equity	2.8%
Hub Power Company Limited	Equity	2.7%
Jahangir Siddiqui and Company Ltd	TFC	2.5%
Fauji Fertilizer Company Limited	Equity	2.2%
Bank AL-Habib Limited	Equity	2.1%
United Bank Limited	Equity	2.0%
Systems Limited	Equity	1.9%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NBF	6.9	1.2	4.6%
KSE-30	6.7	1.1	5.6%

** Based on NBP Funds estimates

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
SHAKARGANJ FOOD PRODUCTS LTD. (10-07-18)	Sukuk	25,096,973	0	25,096,973	1.6%	1.5%
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukuk	9,843,750	9,843,750	0	0.0%	0.0%
Saudi Pak Leasing Company Limited - Revised II 13-MAR-	TFC	27,547,410	27,547,410	0	0.0%	0.0%
New Allied Electronics Limited I - Sukuk 25-JUL-07 25-JUL-22	Sukuk	10,000,000	10,000,000	0	0.0%	0.0%
Total		72,488,133	47,391,160	25,096,973	1.6%	1.5%

Top Five Sectors (% of Total Assets) (as on January 31 ,2021)	
Commercial Banks	11.6 %
Oil & Gas Exploration Companies	7.0 %
Cement	5.2 %
Fertilizer	4.5 %
Textile Composite	4.0 %
Others	16.6 %

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

Sindh Workers' Welfare Fund (SWWF)
The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs 19,078,053/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs 0.2326/1.25%.For details investors are advised to read the note 5 of the latest Financial Statements of the Scheme.

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.

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 Documents to understand the 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 return may include provisions and reversal of provisions.

Performance %												
Performance Period	Jan-2021	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	5.4%	34.5%	10.7%	(0.2)%	(18.0)%	(9.7)%	33.7%	11.4%	1.8%	9.1%	18.0%	13.5%
BENCHMARK	6.3%	33.4%	6.0%	(0.5)%	(18.2)%	(10.0)%	17.9%	7.1%	1.3%	7.2%	9.2%	5.7%

* 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:	January 19, 2007
Fund Size:	Rs. 18,775 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:	4.82% p.a (including 1.20% government levies)
Selling & Marketing Expenses:	2.0% per annum (w.e.f 26-Jan-21)
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-Jan-21	31-Dec-20
Equities / Stock	96.2%	96.0%
T-Bills	1.7%	0.0%
Cash	1.4%	3.5%
Others including Receivables	0.7%	0.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NSF	7.3	1.3	4.2%
KSE-30	6.7	1.1	5.6%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on January 31 ,2021)

Commercial Banks	21.0 %
Oil & Gas Exploration Companies	12.9 %
Cement	12.2 %
Fertilizer	8.2 %
Textile Composite	6.2 %
Others	35.7 %

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh Worker's Welfare Fund's liability to the tune of Rs. 206,582,392/- if the same were not made the NAV Per unit/Last one year return of the Scheme would be higher by Rs. 0.1771/01.22%. 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 5.4%, whereas the Benchmark increased by 6.3%, thus an underperformance of 0.9% was recorded. Since inception on January 19, 2007 your Fund has posted 13.5% p.a return, versus 5.7% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 7.8% 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 January as the Fund was underweight in select Technology & Communication and Power Generation & Distribution Companies sectors stocks which outperformed the market and overweight in select Chemical, Cement, and Automobile Assembler sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Engineering, Cement, and Textile Composite sectors, whereas it was reduced primarily in Oil & Gas Exploration Companies and Fertilizer sectors.

Top Ten Holdings (as on January 31 , 2021)

Name	% of Total Assets
Habib Bank Limited	6.9%
Lucky Cement Limited	5.4%
Mari Petroleum Company Limited	5.0%
United Bank Limited	4.4%
Hub Power Company Limited	3.8%
Systems Limited	3.8%
Engro Corporation Limited	3.7%
Bank AL-Habib Limited	3.4%
Pakistan State Oil Co Limited	3.2%
Pak Petroleum 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.nbp-funds.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

Performance %						
Performance Period	Jan-2021	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	Since Launch February 14, 2018*
NBP FINANCIAL SECTOR FUND	6.3%	27.4%	(7.1)%	(15.6)%	(9.4)%	(0.9)%
BENCHMARK	6.3%	33.4%	6.0%	(0.5)%	(18.2)%	1.9%

* 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. 445 million
Type:	Open Ended Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M
	(Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 3% (Nil if amount greater than Rs. 50 million), Back end: 0%
Management Fee:	1.5% per annum w.e.f 12-Jul-19
Total Expense Ratio:	5.01% p.a (including 1.07% government levies)
Selling & Marketing Expenses:	2% per annum (w.e.f 26-Jan-21)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co., Chartered Accountants
Benchmark:	KSE 30 Index (Total Return Index)
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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 decreased to around 95%. NFSF performed in line with the Benchmark in January. During the month, the allocation was increased primarily in Insurance sector, whereas it was reduced primarily in, Commercial Banks sector.

Top Ten Holdings (as on January 31, 2021)	
Name	% of Total Assets
Habib Bank Limited	17.1%
United Bank Limited	13.0%
Adamjee Insurance Co Limited	12.8%
Bank AL-Habib Limited	12.7%
Bank Alfalah Limited	10.8%
MCB Bank Limited	6.7%
IGI Holdings Limited	5.3%
Allied Bank Limited	4.6%
Faysal Bank Limited	3.4%
Meezan Bank Limited	3.0%

Asset Allocation (% of Total Assets)	31-Jan-21	31-Dec-20
Equities / Stocks	94.9%	96.3%
Cash Equivalents	3.0%	2.9%
Others including Receivables	2.1%	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	

Characterstics of Equity Portfolio**			
	PER	PBV	DY
NFSF	7.0	0.9	7.4%
KSE-30	6.7	1.1	5.6%

** Based on NBP Funds estimates

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

Top Sectors (% of Total Assets) (as on January 31, 2021)	
Commercial Banks	76.8 %
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. 3,145,181/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs 0.0689/66%.For details investors are advised to read the Note 5 of the latest Financial Statements of the Scheme.

Performance %		
Performance Period	Jan-2021	Since Launch October 6, 2020*
NBP PAKISTAN GROWTH EXCHANGE TRADED FUND	4.7%	13.1%
BENCHMARK	5.2%	14.9%

* 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. 63 million
Type:	Open-end - Exchange Traded Fund
Dealing Days:	As per PSX
Dealing Time:	Every Dealing Day – 9:00 AM – 4:00 PM
Settlement:	2-3 business days
Pricing Mechanism:	Backward Pricing
Load:	Front end: 0%, Back end: 0%
Management Fee:	Upto 0.75% p.a.
Total Expense Ratio:	2.06% p.a. (including 0.68% 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 4.7% versus Benchmark return of 5.2%. Tracking error for the period was 0.1%. This performance is net of management fee and all other expenses. The Fund started off the month with an allocation of around 94% in equities. The stocks in the NBP-GETF belong to Commercial Banks, Cements, Fertilizers, Oil & Gas Exploration, Power Generation & Distribution and Oil & Gas Marketing sectors. During the month, Power Generation & Distribution, and Oil & Gas Marketing Companies sectors stocks outperformed the market and Oil & Gas Exploration Companies, Banks, Cement, and Fertilizer sectors stocks underperformed the market.

Asset Allocation (% of Total Assets)	31-Jan-21	31-Dec-20
Equity Securities	94.1%	93.7%
Cash	5.6%	5.4%
Others including Receivables	0.3%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on January 31, 2021)	
Name	% of Total Assets
Pakistan State Oil Co Limited	9.2%
Lucky Cement Limited	8.9%
Engro Corporation Limited	8.4%
Habib Bank Limited	8.4%
Oil and Gas Development Co Limited	8.3%
Pak Petroleum Limited	8.2%
Hub Power Company Limited	7.2%
United Bank Limited	6.2%
MCB Bank Limited	5.7%
Fauji Fertilizer Company Limited	5.4%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NBP-GETF	6.3	1.1	6.4%
NBPPGI	6.3	1.0	6.7%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on January 31, 2021)	
Commercial Banks	30.0 %
Oil & Gas Exploration Companies	20.8 %
Fertilizer	17.9 %
Oil & Gas Marketing Companies	9.2 %
Cement	8.9 %
Others	7.3 %

Sindh Workers' Welfare Fund (SWWF)
 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 148,467/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0268/0.27%. 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.nbpffunds.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.) Jan 31, 2021	Jan 2021	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	1095.1	362.7275	5.5%*	37.6%*	17.6%*	4.3%*	(17.6%)*	(7.4%)*	37.3%*	14.8%*	5.4%	11.8%	18.4%
NPF-Debt Sub-fund	485.8	192.5864	4.6%	3.3%	11.9%	19.7%	68%	4.3%	4.4%	5.5%	9.9%	7.7%	8.9%
NPF-Money Market Sub-fund	1244.4	167.0878	5.5%	5.2%	7.9%	11.9%	8.0%	4.4%	4.4%	4.9%	8.3%	6.7%	6.8%

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

General Information	
Launch Date:	July 2, 2013
Fund Size:	Rs. 2,825 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 3.23% p.a. (including 1.31% government levies) Debt 2.01% p.a. (including 0.30% government levies) Money Market 2.00% 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/- 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 January:

NPF Equity Sub-fund unit price increased by 5.5% compared with 6.0% increase in KSE-100 Index. The Sub-fund was around 96% 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 4.6%. 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 year.

NPF Money Market Sub-fund generated annualized return of 5.5%. 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 37 days.

Credit Quality of the Portfolio (as on January 31, 2021)		
	Debt	Money Market
Government Securities (AAA rated)	63.9%	62.2%
AAA	0.7%	0.2%
AA+	22.6%	15.7%
AA	7.1%	4.3%
AA-	3.2%	16.9%
A+	1.2%	-
Others	1.3%	0.7%
Total	100.0%	100.0%

Top Five Sectors (% of Total Assets) (as on January 31, 2021)	
Commercial Banks	19.4%
Oil & Gas Exploration Companies	13.2%
Cement	12.3%
Chemical	6.0%
Power Generation & Distribution	5.6%
Others	39.9%

Asset Allocation (% of Total Assets)		
Equity Sub-fund	31-Jan-21	31-Dec-20
Equity	96.4%	95.7%
Cash Equivalents	2.7%	1.6%
Others	0.9%	2.7%
Total	100.0%	100.0%

Top Ten Holdings of Equity Sub-fund (as on January 31, 2021)			
Name	(% of Total Assets)	Name	(% of Total Assets)
Habib Bank Limited	7.0%	Hub Power Company Limited	3.7%
Lucky Cement Limited	4.8%	Pak Petroleum Limited	3.6%
Mari Petroleum Company Limited	4.5%	Bank AL-Habib Limited	3.4%
United Bank Limited	4.3%	Pakistan State Oil Co Limited	3.3%
Kohat Cement Limited	4.0%	Systems Limited	3.2%

Debt Sub-fund	31-Jan-21	31-Dec-20
Cash Equivalents	16.3%	55.0%
TFC/Sukuk	12.2%	13.0%
PIBs	16.0%	17.0%
T-Bills	47.9%	7.3%
Commercial Papers	6.3%	6.7%
Others	1.3%	1.0%
Total	100.0%	100.0%

As on January 31, 2021 Top TFC/Sukuk Holdings of Debt Sub-fund		
Name		(% of Total Assets)
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23		6.3%
Askari Commercial Bank Limited 17-MAR-20 17-MAR-30		3.2%
JS Bank Limited 14-DEC-16 14-DEC-23		1.2%
Dawood Hercules Corp Ltd 16-NOV-17 16-NOV-22		0.8%
JSCL-10 18-JUL-17 18-JUL-23		0.6%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21		0.1%

Money Market Sub-fund	31-Jan-21	31-Dec-20
Cash Equivalents	15.9%	61.5%
Placements with Banks	17.0%	19.7%
T-Bills	62.2%	12.5%
Commercial Papers	4.2%	4.9%
Others	0.7%	1.4%
Total	100.0%	100.0%

Sindh Workers' Welfare Fund (SWWF)			
NPF has maintained provisions against Sindh Workers' Welfare Fund's liability in individual sub-Funds as stated below:			
	Total amount Provided Rs	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-fund	14,081,979	4.6642	1.51%
Debt Sub-fund	4,210,318	1.6692	0.97%
Money Market Sub-fund	5,527,659	0.7422	0.48%

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

For details investors are advised to read the Note 5 of the latest Financial Statement of the Scheme.

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

Notes: 1) The calculation of performance does not include cost of front end load.
 2) Taxes apply. Further, tax credit also available as per section 63 of the Income Tax Ordinance, 2001.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in Pension funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the offering Document to understand investment policies and the risks involved.