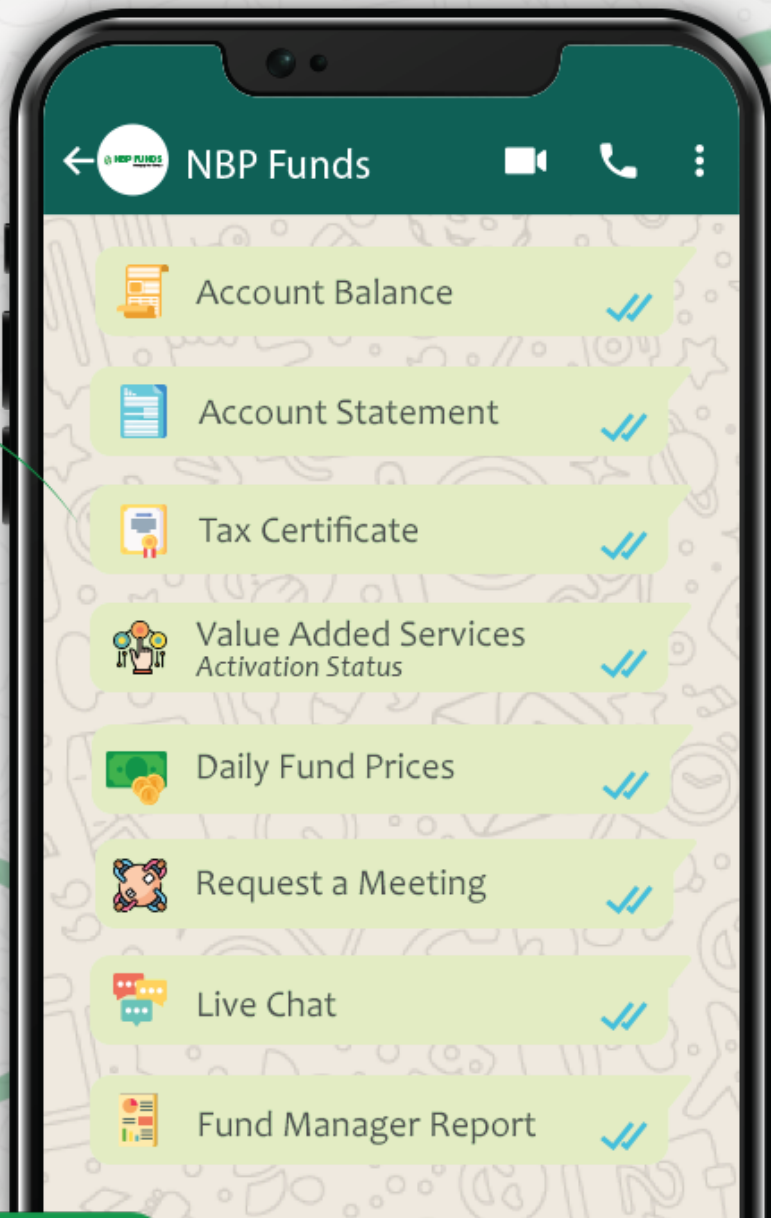


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of Conventional Schemes October - 2021

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

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Improving stock market prospects

Economy: Pakistan's economic recovery that accelerated since March 2021 has gained further traction on account of strong growth of manufacturing and agriculture sectors. On the back of improved business confidence and robust consumer demand, the Large-Scale Manufacturing Industries (LSMI) witnessed a strong 12.74% YoY growth in August 2021. The overall growth of LSMI during Jul-Aug 2021 clocked in at 7.26%, surpassing the pre-pandemic level. The buoyancy in economic activity is also corroborated by the frequently released economic data such as power consumption, cement dispatches, automobile sales volume, and sales of retail fuel. Led by the robust growth in manufacturing sector and uninterrupted activity in the services sector, we anticipate GDP growth of 4.3% in FY22.

The robust recovery in domestic demand, coupled with sharp surge in global commodity prices, have led to a hefty import bill and a large Current Account Deficit (CAD). Concerns have resurfaced on the Balance of Payment (BoP) emanating from the widening of CAD that clocked in at USD 3.4 billion in 1QFY22 compared with a current account surplus of USD 865 million during the same period last year. However, unlike the past episodes, this time around, the policymakers seem prepared to better navigate the pressure on the Balance of Payment (BoP) position by deploying the right mix of the available policy tools. The recently enacted policy actions such as large currency devaluation, broadening of the scope of 100% cash margin requirement on imports, levying of regulatory duties on non-essential imported items, and tapering of monetary stimulus by the SBP is expected to contain the import bill going forward and ease pressure on Balance of Payment. Looking ahead, based on the economic growth trajectory and elevated commodity prices, we anticipate the CAD to widen to USD 9.5 billion (3% of GDP) in FY22. Kingdom of Saudi Arabia recently announced to provide financial support to Pakistan with USD 3 billion safe deposit for one year (till the completion of the International Monetary Fund programme scheduled for September 2022) and USD 1.2 billion deferred oil payment facility. After the news of the Saudi support of USD 4.2 billion for Pakistan, Pak Rupee reversed the declining streak. According to the SBP data, Pakistan's Real Effective Exchange Rate (REER) has declined to 95.86 as of September 2021 from 96.54 in August 2021. Despite a large CAD in 1QFY22, helped by the receipt of USD 2.7 billion from the IMF on account of SDR allocation and a cumulative inflow of USD 2.4 billion in the Roshan Digital Account (RDA), the SBP's FX reserves stand at USD 17.1 billion as of October 22nd 2021.

Regarding the public finance, on the back of higher imports, the Federal Board of Revenue (FBR) has collected Rs. 1.84 trillion in 4 months of FY22, an increase of 37% or close to Rs. 500 billion over the same period last year and Rs. 228 billion higher than the target set for July-October 2021. On Covid-19 front, the infection ratio in the country has fallen below 1.5% and active cases have dropped to around 23,000. The vaccination drive has picked-up pace as 103.5 million doses have been administered so far. Considering the recent progress, majority of population is expected to get inoculated in the next couple of months. While maintaining the necessary precautionary measures against Coronavirus pandemic, all restrictions have been lifted in cities with maximum vaccinated population.

With regard to the status of USD 6 billion Extended Fund Facility (EFF) programme with the International Monetary Fund (IMF), Advisor on Finance Mr. Shaukat Tareen while addressing a news conference said that they have come close to an agreement with the IMF on the 6th review of the EFF as almost all things have been finalized except one issue and the differences will be ironed out in a day or two. The government has already met many prior conditions such as large currency devaluation under flexible exchange rate regime; committed to abolish some of the tax exemptions to enhance tax revenues; commenced monetary tightening cycle with a token 25 bps hike in the Policy Rate by the SBP; and jacked up electricity tariff to contain the flow of circular debt.

Stock Market: After witnessing negativity in the first half of October, positivity returned to the market during the latter half as the benchmark KSE 100 Index surged by 2.9% on a month-on-month basis. However, despite attractive market fundamentals, during CY21 through October, the stock market has delivered a modest 5.6% return. This lackluster market performance is attributable to investors' concern on the corporate profitability after a sharp currency devaluation & steep surge in global commodity prices; worries over the Balance of Payment (BoP) position emanating from a large Current Account Deficit (CAD) of USD 3.4 billion during 1QFY22; and shifting Pak-US relations amid the developments in the neighboring Afghanistan with possible spillover effects on Pakistan. However, in our view, the prevailing market valuations reflect overblown pessimism and we see the current market levels as a buying opportunity for investors with medium to long-term investment horizon.

Looking ahead, we reiterate our positive view on the stock market driven by: (i) attractive valuations as captured by the Price-to-Earnings (P/E) multiple of 5.9x; (ii) robust corporate profitability expected over the next two years; (iii) abundant market liquidity; and (iv) easier financial conditions. Contrary to the overblown concerns, we believe that the recent currency devaluation is unlikely to derail the ongoing growth momentum. Unlike the past episodes, this time around, the policy makers seem prepared to better navigate the pressure on the Balance of Payment (BoP) position by deploying the right mix of the available policy tools. We believe that the IMF and Pakistan would soon reach staff level agreement. The successful completion of the review will pave the way for the release of the USD 1 billion from the IMF and facilitate flows from other multilateral agencies such as the Asian Development Bank, World Bank, and Islamic Development Bank.

Regarding the corporate profitability, in the undergoing corporate results season, majority of the companies have reported robust earnings growth, surpassing market expectations by a wide margin. We expect healthy corporate earnings growth over the next two years as companies are gradually passing on the increasing input costs to maintain profit margins due to resilient consumer demand.

From the fundamental perspective, the market is trading at an attractive forward Price-to-Earnings (P/E) multiple of 5.9x versus 10-year average of 8.3x. On a relative basis, 16.9% Earnings Yield offered by the market coupled with a healthy 5.7% dividend yield looks appealing compared with 10-year PIB yield of 11%. As cited by the SBP in its last monetary policy statement in September, we anticipate continuation of the prevailing monetary accommodation with a gradual and measured increase in the Policy Rate, going forward.

The bottom line: The market is well poised to deliver a healthy double-digit return in FY22, and beyond. Therefore, investors with medium to long-term investment horizon are advised to build position in the stock market through our NBP stock funds.

Stock Market Review

After witnessing severe selling pressure during September-21, the stock market staged a decent recovery during October 2021 as the benchmark KSE-100 Index surged by 1,285 points (up 2.9% on a month-on-month basis). The market started off the outgoing month on a frail note. Investors remained wary of widening Current Account Deficit (CAD) which clocked in at USD 1.1 billion in Sept-21, taking 1QFY22 CAD to USD 3.4 billion versus a surplus of USD 865 million in comparative period last year; and delay in the conclusion of IMF review further discomfited investors. Rising noise in the domestic politics also unnerved the market participants. Furthermore, the protests, sit-in and later on the march by a religious party further sent jitters in the market. Consequently, by mid of the month, the benchmark Index touched multi-month low of 43,222 points (down by 3.7% from the beginning of the month). However, the stock market bucked the trend in the latter part of the month as Saudi Arabia announced financial support for Pakistan, which included USD 3 billion safe deposit with SBP for one year and USD 1.2 billion deferred oil payment facility. As a result, the market surged by around 6.9% from its recent bottom hit during the month, translating into a month-on-month gain of around 2.9%.

During the month, Auto Assemblers, Cements, Chemicals, Commercial Banks, Engineering, Oil & Gas Exploration, Paper & Board, and Transport sectors performed better than the market. On the contrary, Food & Personal Care, Glass & Ceramics, Oil & Gas Marketing Companies, Power Generation & Distribution Companies, Refinery, Technology and Textile sectors lagged behind. On participant-wise activity during the month, Foreigners stood as the largest sellers in the market, liquidating their equity holdings to the tune of USD 31 million. Alongside, Companies were other main sellers, offloading shares worth USD 19 million. On the contrary, Insurance Companies, and Other Organizations stood as the largest buyers, adding their equity positions by USD 21 million and USD 10 million, respectively.

What lies ahead for the market? We reiterate our sanguine view on the stock market driven by: attractive market valuations; robust economic activity; easier financial conditions; and abundant market liquidity. On the BoP front, we believe that authorities appear inclined to contain imports, as seen from the use of various policy tools, like steep currency devaluation, commencement of monetary tightening, levying of regulatory duties on non-essential imported items, and imposition of 100% cash margin requirement on 100+ import items. On the IMF programme, we believe that breakthrough is likely in the coming days, as authorities remain committed to resumption of the program and Advisor on Finance has also hinted towards reaching an agreement shortly. The recent currency devaluation is unlikely to derail the ongoing growth momentum. Due to strong consumer demand, companies are gradually passing on the increasing input costs to maintain profit margins as reflected by the strong earnings announcements in the undergoing corporate results season.

From the fundamental standpoint, the market is trading at an attractive forward Price-to-Earnings (P/E) multiple of 5.9x, versus 10-year average of 8.3x. The market also offers a healthy 5.7% dividend yield. Taken together, we advise investors with medium to long-term horizon to build position in the stock market through our NBP stock funds.

Money Market Review

Inflation as measured by the CPI spiked to 9.2% on a year-on-year basis in October 2021 owing to sharp rise in food prices and upward revision in the retail fuel prices & power tariff hike due to steep rise in global oil prices & steady currency devaluation. We expect average CPI inflation of 8.9% for FY22. As cited by the SBP in its monetary policy statement in September 2021, we anticipate a measured and gradual increase in the Policy Rate during FY22.

During the outgoing month, the SBP held two T-Bill auctions with a target of Rs. 1,500 billion against the maturity of Rs. 1,416 billion. In the first T-Bill auction, an amount of Rs. 677 billion was accepted at a cut-off yield of 7.85% and 8.19% for 3-month and 6-month tenures whereas bids for 12-month tenures were rejected. In the second T-Bill auction, an amount of Rs. 170 billion was accepted at a cut-off yield of 8.25% for 3-month. However, the bids for 6-month and 12-month tenures were rejected. In the PIB auction, bids for 3-year, 5-year, 10-year and 15-year tenures were rejected whereas no bids were received for 20-year and 30-year tenures.

We have calibrated the portfolio of our money market and income funds based on our interest rate outlook and will remain alert to any developments that may influence our investment strategy.

Performance %												
Performance Period	Oct-2021	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch May 15, 2009*
NBP GOVERNMENT SECURITIES LIQUID FUND	6.6%	12.5%	8.7%	6.4%	12.5%	8.5%	5.3%	7.6%	9.8%	8.6%	8.2%	8.8%
BENCHMARK	7.2%	6.9%	6.8%	6.7%	11.7%	8.7%	5.4%	5.3%	9.0%	7.6%	7.9%	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:	May 15, 2009
Fund Size:	Rs. 971 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 (Individual under Health Takaful Plan): Amount upto Rs. 4 million: 3%, Amount over and above Rs.4 million and up to Rs.25 million: 1%, Amount exceeding Rs.25 million, load will be charged on Rs. 4 million: 3%, Front End Load (others): 1% (Nil if amount greater than 25 million), Back end Load: 0%

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 6.6% p.a. during the month versus the Benchmark return of 7.2% 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. 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 86% of net assets. While at the end of the month, T-Bills comprises around 92% of the Total Assets and around 99% of the Net Assets. The weighted average time to maturity of the Fund is 12 days.

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

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

Government Securities (AAA rated)	92.1%
AAA	0.6%
AA+	6.0%
AA-	0.1%
Others including Receivables	1.2%
Total	100%

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.
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Total Expense Ratio:	1.11% p.a. (including 0.05% government levies)
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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
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Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
 Sajjad Anwar, CFA
 Asim Wahab Khan, CFA
 Hassan Raza, CFA
 Salman Ahmed, CFA
 Usama Bin Razi

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-Oct-21	30-Sep-21
T-Bills	92.1%	48.2%
Bank Deposits	6.7%	51.1%
Others including Receivables	1.2%	0.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP GOVERNMENT SECURITIES LIQUID FUND amounting to Rs. 26.18 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NBP GOVERNMENT SECURITIES LIQUID FUND by 1.95% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

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

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Performance %											
Performance Period	Oct-2021	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Since Launch February 23, 2012*
NBP MONEY MARKET FUND	7.7%	9.6%	7.9%	6.7%	12.8%	9.0%	5.6%	6.6%	9.8%	8.4%	8.3%
BENCHMARK	7.2%	6.9%	6.8%	6.7%	11.7%	8.7%	5.4%	5.1%	9.0%	7.6%	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. 24,146 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 (Individual under Health Takaful Plan): Amount upto Rs. 4 million: 3%, Amount over and above Rs.4 million and up to Rs.25 million: 1%, Amount exceeding Rs.25 million, load will be charged on Rs. 4 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 7.7% p.a. during the month versus the Benchmark return of 7.2% 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 8 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:	0.43% p.a (including 0.05% government levies)
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Selling & Marketing Expenses:	0.03% p.a. of average net assets during the month
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Risk Profile / Risk of principal erosion:	Very Low / Principal at very low risk
Fund Stability Rating:	"AA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Government Securities (AAA rated)	21.2%
AAA	0.2%
AA+	69.8%
AA	7.8%
Others including receivables	1.0%
Total	100%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
 Sajjad Anwar, CFA
 Asim Wahab Khan, CFA
 Hassan Raza, CFA
 Salman Ahmed, CFA
 Usama Bin Razi

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-Oct-21	30-Sep-21
T-Bills	21.2%	3.5%
Bank Deposits	59.7%	82.9%
Money Market Placements (LOP)	18.1%	5.3%
Others including receivables	1.0%	1.2%
Placements with Banks and DFIs	0.0%	7.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP Money Market Fund amounting to Rs. 180.33 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NBP Money Market Fund by 0.69% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

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

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Performance %											
Performance Period	Oct-2021	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Since Launch July 10, 2014*
NBP GOVERNMENT SECURITIES SAVINGS FUND	4.5%	12.3%	8.6%	5.3%	21.2%	7.8%	5.0%	5.8%	11.9%	9.4%	9.4%
BENCHMARK	8.4%	7.7%	7.5%	7.3%	12.1%	9.9%	6.2%	5.9%	9.7%	8.4%	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. 197 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 (Individual under Health Takaful Plan): Amount upto Rs. 4 million: 3%, Amount over and above Rs.4 million and up to Rs.25 million: 1%, Amount exceeding Rs.25 million, load will be charged on Rs. 4 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. 0.20% p.a. of average net assets during the month.

Total Expense Ratio: 1.81% p.a (including 0.06% government levies)

Selling & Marketing Expenses:	0.7% p.a
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Fund Stability Rating:	"AA- (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	6-Month PKRV
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Oct-21	30-Sep-21
PIBs	24.4%	30.1%
T-Bills	45.4%	23.3%
Bank Deposits	29.2%	45.4%
Others including Receivables	1.0%	1.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP GOVERNMENT SECURITIES SAVINGS FUND amounting to Rs. 4.72 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NBP GOVERNMENT SECURITIES SAVINGS FUND by 2.33%. This is one-off event and is not likely to be repeated in the future.

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

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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 4.5% p.a. against the Benchmark return of 8.4% 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 October 31, 2021 (% of Total Assets)

Government Securities (AAA rated)	69.8%
AAA	1.7%
AA+	2.2%
AA-	1.1%
A+	0.5%
A	23.7%
Others including Receivables	1.0%
Total	100%

Name of the Members of Investment Committee

Dr. Arjad Waheed, CFA
 Sajjad Anwar, CFA
 Asim Wahab Khan, CFA
 Hassan Raza, CFA
 Salman Ahmed, CFA
 Usama Bin Razi

Dispute Resolution / Complaint Handling

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

Performance %												
Performance Period	Oct-2021	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch November 21, 2009*
NBP MAHANA AMDANI FUND	6.6%	7.5%	7.2%	7.2%	12.9%	9.1%	5.4%	8.1%	9.8%	8.7%	8.4%	8.8%
BENCHMARK	8.5%	7.9%	7.7%	7.4%	12.2%	10.2%	6.3%	5.8%	9.9%	8.6%	7.6%	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. 5,096 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.50 million: 1%, Amount exceeding Rs.50 million, load will be charged on Rs.5 million: 3% Front end load (Individual under Health Takaful Plan): Amount upto Rs. 4 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:	1.51% p.a (including 0.05% government levies)
Selling & Marketing Expenses:	0.97% per annum (w.e.f August 16, 2021)
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:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 1,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

To minimize risk, preserve capital and generate a reasonable return along with a high degree of liquidity from a portfolio primarily constituted of bank deposits and money market instruments.

Fund Manager Commentary

The Fund earned an annualized return of 6.6% p.a. during the month versus the Benchmark return of 8.5% p.a. Since its launch in November 2009, the Fund has offered an annualized return of 8.8% p.a. against the Benchmark return of 7.7% p.a. hence an out-performance of 1.1% 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 MTS, T-Bills and Bank deposits. The weighted average time to maturity of the entire Fund is around 15 days. Our internal guidelines permit MTS financing in only fundamentally strong companies with lower volatility. It is pertinent to mention that in this asset class the Fund provides financing at only pre-determined rates of return with no direct exposure to the stock market.

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

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

Government Securities (AAA rated)	20.3%
AAA	0.8%
AA+	3.7%
AA	8.5%
AA-	35.5%
A+	11.2%
A	13.8%
MTS	5.4%
Others including receivables	0.8%
Total	100%

Asset Allocation (% of Total Assets)

	31-Oct-21	30-Sep-21
T-Bills	20.3%	17.1%
Commercial Paper	8.5%	6.7%
Bank Deposits	65.0%	69.7%
MTS	5.4%	6.0%
Others including receivables	0.8%	0.5%
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
- Salman Ahmed, CFA
- Usama Bin Razi

Dispute Resolution / Complaint Handling

Complaint Service : www.nbp-funds.com/contact-us/investor-relations
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Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP MAHANA AMDANI FUND amounting to Rs. 16.05 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NBP MAHANA AMDANI FUND by 0.3% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

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

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. NBP Funds or any of its sales representative cannot guarantee preservation / protection of capital and / or expected returns / profit on investments.

Performance %												
Performance Period	Oct-2021	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch October 28, 2011*
NBP FINANCIAL SECTOR INCOME FUND	7.8%	8.1%	7.7%	7.8%	13.5%	9.3%	6.0%	8.4%	10.3%	9.1%	9.0%	9.0%
BENCHMARK	8.5%	7.9%	7.7%	7.4%	12.2%	10.2%	6.3%	6.0%	9.9%	8.6%	8.4%	8.4%

* 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. 44,794 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 (Individual under Health Takaful Plan): Amount upto Rs. 4 million: 3%, Amount over and above Rs.4 million and up to Rs.25 million: 1%, Amount exceeding Rs.25 million, load will be charged on Rs. 4 million: 3%, Front End Load (others): 1% (Nil if amount greater than 25 million), Back end Load: 0% Front end: 1%, Back end: 0%
Management Fee:	6% of Net Income (min: 0.5% p.a., max: 1.5% p.a.) w.e.f 12-July-19. 0.52% p.a. of average net assets during the month
Total Expense Ratio:	0.90% p.a (including 0.1% government levies)
Selling & Marketing Expenses:	0.01% p.a of average net assets during the month
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:	Yousuf Adil, Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Salman Ahmed, CFA
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 7.8% p.a. during the month versus the Benchmark return of 8.5% p.a. Since its launch in October 2011, the Fund has generated an annualized return of 8.1% p.a. against the Benchmark return of 7.9% p.a., hence an out-performance of 0.2% 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 8.7% of net assets at the end of the month with average time to maturity of around 4.3 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 October 31, 2021 (% of Total Assets)

Credit Quality	% of Total Assets
Government Securities (AAA rated)	11.5%
AAA	0.2%
AA+	31.0%
AA	3.1%
AA-	11.7%
A+	22.8%
A	18.9%
MTS	0.1%
Spread transactions	0.1%
Others including Receivables	0.6%
Total	100%

Asset Allocation (% of Total Assets)

	31-Oct-21	30-Sep-21
TFCs / Sukuk	8.8%	8.6%
T-Bills	11.4%	1.3%
Bank Deposits	65.6%	87.1%
Others including Receivables	0.6%	0.7%
Money Market Placements (LOP)	13.3%	2.2%
PIBs	0.1%	0.0%
MTS	0.1%	0.1%
Spread transactions	0.1%	0.0%
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
Salman Ahmed, CFA
Usama Bin Razi

Dispute Resolution / Complaint Handling

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Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBPFINANCIAL SECTOR INCOME FUND amounting to Rs. 82.31 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TF/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NBP FINANCIAL SECTOR INCOME FUND by 0.18% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

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

TFC Name	% of Total Assets
Samba Bank Limited 01-MAR-21 01-MAR-31	1.9%
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	1.8%
KE Suk 03-AUG-20 03-AUG-27	1.5%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	1.2%
Askari Commercial Bank Limited 17-MAR-20 17-MAR-30	0.7%
HUBCO Rev 19-MAR-20 19-MAR-24	0.6%
JS Bank Limited 14-DEC-16 14-DEC-23	0.3%
JS Bank Limited 29-DEC-17 29-DEC-24	0.3%
JSCL-11 06-MAR-18 06-SEP-23	0.2%
JSCL-10 18-JUL-17 18-JUL-23	0.1%

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

Performance %												
Performance Period	Oct-2021	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch April 21, 2006*
NBP INCOME OPPORTUNITY FUND	7.9%	9.1%	8.0%	7.8%	13.3%	9.2%	5.3%	6.3%	10.3%	8.5%	9.3%	8.4%
BENCHMARK	8.5%	7.9%	7.7%	7.4%	12.2%	10.2%	6.3%	6.1%	9.9%	8.6%	8.8%	10.0%

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

General Information	
Launch Date:	April 21, 2006
Fund Size:	Rs. 12,524 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 (Individual under Health Takaful Plan): Amount upto Rs. 4 million: 3%, Amount over and above Rs.4 million and up to Rs.25 million: 1%, Amount exceeding Rs.25 million, load will be charged on Rs. 4 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:	1.68% p.a (including 0.11% 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:	Salman Ahmed, CFA
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 7.9% p.a. during the month versus the Benchmark return of 8.5% 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 0.4 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 October 31, 2021 (% of Total Assets)	
Government Securities (AAA rated)	24.3%
AAA	0.6%
AA+	10.9%
AA	3.5%
AA-	24.6%
A+	8.7%
A	18.5%
BBB+	1.0%
MTS	0.1%
Spread transactions	6.7%
Others including Receivables	1.1%
Total	100%

Asset Allocation (% of Total Assets)	31-Oct-21	30-Sep-21
Cash	52.4%	64.7%
TFCs / Sukuk	12.9%	11.9%
T-Bills	24.3%	19.8%
Commercial Papers	2.5%	2.2%
MTS	0.1%	0.5%
Spread Transaction	6.7%	0.0%
Others including Receivables	1.1%	0.9%
Total	100.0%	100.0%

Leverage Nil Nil

Top TFC (as at October 31, 2021) (% of Total Assets)	
KE Suk 03-AUG-20 03-AUG-27	3.1%
JS Bank Limited 14-DEC-16 14-DEC-23	2.3%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	1.4%
Bank of Punjab Limited 23-APR-18 23-APR-28	1.1%
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	0.8%
JS Bank Limited 29-DEC-17 29-DEC-24	0.8%
JSCL-11 06-MAR-18 06-SEP-23	0.7%
Silk Bank Limited 10-AUG-17 10-AUG-25	0.6%
Javedan Corp Ltd. SUK 04-OCT-18 04-OCT-26	0.6%
JSCL-10 18-JUL-17 18-JUL-23	0.4%

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
Azgard Nine Limited (Non-Voting Ordinary Shares)	Equity	12,854	12,854	0	0.0%	0.0%
Worldcall RS - III 10-APR-18 20-SEP-26	TFC	73,337,742	73,337,742	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%
AgriTech Limited I - Revised II 29-NOV-07 29-NOV-25	TFC	149,860,200	149,860,200	0	0.0%	0.0%
New Allied Electronics Limited 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%
Azgard Nine Limited V (PPTFC Markup) 31-MAR-12 31-MAR-	Fixed Rate TFCs	82,180,000	82,180,000	0	0.0%	0.0%
New Allied Electronics Limited (PP) 15-MAY-07 15-NOV-22	TFC	31,706,536	31,706,536	0	0.0%	0.0%
Saudi Pak Leasing Company Limited - Revised II 13-MAR-	TFC	41,321,115	41,321,115	0	0.0%	0.0%
PACE Pakistan Limited - Revised 15-FEB-08 15-FEB-22	TFC	149,820,000	149,820,000	0	0.0%	0.0%
Edon House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukuk	9,056,250	9,056,250	0	0.0%	0.0%
Azgard Nine Limited III (PP) - Revised 04-DEC-07 04-DEC-	TFC	103,593,730	103,593,730	0	0.0%	0.0%
Total		867,357,361	867,357,361	0	0.0%	0.0%

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

Dispute Resolution / Complaint Handling

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

Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP INCOME OPPORTUNITY FUND amounting to Rs. 53.64 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NBP INCOME OPPORTUNITY FUND by 0.56% on August 13, 2021. This is one-off event and is not likely to be repeated in the future

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

Performance %												
Performance Period	Oct-2021	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch March 28, 2008*
NBP SAVINGS FUND	6.2%	8.3%	6.9%	6.6%	12.1%	9.3%	5.5%	6.5%	9.3%	8.1%	6.8%	5.5%
BENCHMARK	8.5%	7.9%	7.7%	7.4%	12.2%	10.2%	6.3%	6.1%	9.9%	8.6%	8.8%	9.8%

* 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 28, 2008
Fund Size:	Rs. 1,492 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 (Individual under Health Takaful Plan): Amount upto Rs. 4 million: 3%, Amount over and above Rs.4 million and up to Rs.50 million: 1%, Amount exceeding Rs.50 million, load will be charged on Rs. 4 million: 3%, Front End Load (others): 1% (Nil if amount greater than 50 million),
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:	1.74% p.a (including 0.10% 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:	A.F. Ferguson & Co, Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Oct-21	30-Sep-21
T-Bills	21.6%	16.6%
MTS	5.2%	10.2%
Commercial Paper	8.4%	7.0%
Bank Deposits	64.1%	65.5%
Others including Receivables	0.7%	0.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP SAVINGS FUND amounting to Rs. 9.38 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NBP SAVINGS FUND by 0.63% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

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 6.2% p.a. during the month versus the Benchmark return of 8.5% 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 16 days. The Fund is expected to perform well over the medium to long term horizon. Only investors with medium term investment horizon are advised to invest in this Fund.

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

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

Government Securities (AAA rated)	21.6%
AAA	0.5%
AA+	11.3%
AA	8.5%
AA-	27.5%
A+	11.8%
A	12.9%
MTS	5.2%
Others including Receivables	0.7%
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
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	22,816,186	22,816,186	0	0.0%	0.0%
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-	Sukuk	49,054,371	49,054,371	0	0.0%	0.0%
AgriTech Limited II - Revised II 14-JAN-08 14-JUL-25	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		304,934,973	304,934,973	0	0.0%	0.0%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Asim Wahab Khan, CFA
Hassan Raza, CFA
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Usama Bin Razi

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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

Performance %												
Performance Period	Oct-2021	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch August 20, 2010*
NBP SARMAYA IZAFI FUND	5.0%	1.9%	10.9%	19.6%	8.2%	(8.7)%	(6.8)%	29.9%	5.7%	5.8%	12.5%	13.2%
BENCHMARK	2.2%	(2.0)%	9.9%	21.9%	10.8%	(3.9)%	(2.8)%	14.2%	7.5%	6.8%	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. 1,276 million
Type:	Open-end - Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M 2-3 business days
Settlement:	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:	4.08% p.a (including 0.24% government levies)
Selling & Marketing Expenses:	1.80% per annum (w.e.f August 23, 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 5.0% whereas the Benchmark increased by 2.2%, thus an outperformance of 2.8% was recorded. Since inception on August 20, 2010 the Fund has posted 13.2% p.a return, versus 9.3% p.a by the Benchmark. Thus, to date the outperformance of your Fund stands at 3.9% p.a. This outperformance is net of management fee and all other expenses.

NSIF started off the month with an allocation of around 76% in equities, which was increased to around 81% towards the end of the month. NSIF outperformed the Benchmark in October as the Fund was overweight in select Engineering, Cement, Oil & Gas Exploration Companies and Chemical sectors stocks which outperformed the market and underweight in select Commercial Banks, Technology & Communication, and Fertilizer sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Commercial Banks, Fertilizer, and Oil & Gas Exploration Companies sectors, whereas it was reduced primarily in Glass & Ceramics, Paper & Board, and Technology & Communication sectors.

Asset Allocation (% of Total Assets)	31-Oct-21	30-Sep-21
Equity Securities	81.3%	76.2%
Cash	5.4%	11.3%
TFCs / Sukuks	5.8%	5.6%
T-Bills	5.6%	5.5%
Others including Receivables	1.9%	1.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on October 31 ,2021)		
Name	Asset Class	% of Total Assets
Lucky Cement Limited	Equity	5.1%
Mari Petroleum Company Limited	Equity	4.4%
Habib Bank Limited	Equity	4.3%
HUBCO Suk-2 Rev	Sukuk	3.9%
Hub Power Company Limited	Equity	3.6%
Systems Limited	Equity	3.6%
United Bank Limited	Equity	3.4%
Engro Polymer Chemical Limited	Equity	3.4%
Oil and Gas Development Co Limited	Equity	3.3%
Pak Petroleum Limited	Equity	3.2%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NSIF	5.7	1.1	5.0%
KSE-30	5.5	1.0	6.6%

** Based on NBP Funds estimates

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

Top Five Sectors (% of Total Assets) (as on October 31 ,2021)	
Commercial Banks	15.8 %
Oil & Gas Exploration Companies	12.0 %
Cement	10.5 %
Fertilizer	6.9 %
Textile Composite	6.0 %
Others	30.1 %

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)
During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP SARMAYA IZAFI FUND amounting to Rs. 25.78 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NBP SARMAYA IZAFI FUND by 1.85% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

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

Performance %												
Performance Period	Oct-2021	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch January 19, 2007*
NBP BALANCED FUND	4.1%	2.2%	11.3%	19.3%	7.4%	(8.5)%	(6.2)%	28.4%	5.5%	5.7%	14.0%	12.5%
BENCHMARK	1.9%	(1.0)%	10.9%	21.9%	10.7%	(3.6)%	(2.8)%	14.1%	7.9%	6.9%	10.3%	8.5%

* 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. 1,596 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:	4.01% p.a.(including 0.24% government levies)
Selling & Marketing Expenses:	1.80% p.a. w.e.f. Aug. 23, 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/- AM1 by PACRA (Very High Quality)
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Oct-21	30-Sep-21
Equities / Stocks	65.9%	54.3%
TFCs / Sukuks	10.1%	8.8%
T-Bills	18.2%	16.0%
Cash	3.9%	19.9%
Others including receivables	1.9%	1.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NBF	5.8	1.1	4.8%
KSE-30	5.5	1.0	6.6%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on October 31 ,2021)	
Commercial Banks	12.5 %
Oil & Gas Exploration Companies	9.4 %
Cement	8.6 %
Fertilizer	5.7 %
Textile Composite	4.7 %
Others	25.0 %

Sindh Workers' Welfare Fund (SWWF)
During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP BALANCED FUND amounting to Rs. 19.93 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NBP BALANCED FUND by 1.24% on August 13, 2021. This is one-off event and is not likely to be repeated in the future

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 4.1%, whereas the Benchmark increased by 1.9%, thus an outperformance of 2.2% was recorded. Since inception on January 19, 2007 your Fund has posted 12.5% p.a return, versus 8.5% 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.

NBF started off the month with an allocation of around 54% in equities which increased to around 66% towards the end of the month. NBF outperformed the Benchmark in October as the Fund was overweight in select Engineering, Chemicals, Cement, and Commercial Banks sectors stocks which outperformed the market and underweight in select Fertilizer, Pharmaceuticals, and Technology & Communication sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Commercial Banks, Oil & Gas Exploration Companies, Fertilizer, and Cement sectors.

Top Ten Holdings (as on October 31 ,2021)

Name	Asset Class	% of Total Assets
Lucky Cement Limited	Equity	3.9%
Mari Petroleum Company Limited	Equity	3.7%
Systems Limited	Equity	3.2%
Mughal Iron & Steel Industries Limited	Sukuk	3.2%
Habib Bank Limited	Equity	3.2%
Hub Power Company Limited	Equity	3.1%
Hub Power Company Limited	Sukuk	3.1%
Mughal Iron & Steel Industries Limited	Equity	2.7%
Oil and Gas Development Co Limited	Equity	2.7%
United Bank Limited	Equity	2.6%

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
Saudi Pak Leasing Company Limited - Revised 11-13-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%
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukuk	9,843,750	9,843,750	0	0.0%	0.0%
SHAKAHGANJ FOODS (Rev) 10-JUL-18 10-JUL-25	Sukuk	22,280,693	0	22,280,693	1.4%	1.4%
Total		69,671,853	47,391,160	22,280,693	1.4%	1.4%

Name of the Members of Investment Committee

- Dr. Amjad Waheed, CFA
- Sajjad Anwar, CFA
- Asim Wahab Khan, CFA
- Hassan Raza, CFA
- Salman Ahmed, CFA

Dispute Resolution / Complaint Handling

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

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

Performance %												
Performance Period	Oct-2021	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch January 19, 2007*
NBP STOCK FUND	6.0%	1.3%	17.6%	35.9%	(0.2)%	(18.0)%	(9.7)%	33.7%	3.8%	4.1%	18.0%	12.9%
BENCHMARK	2.4%	(2.9)%	16.1%	36.5%	(0.5)%	(18.2)%	(10.0)%	17.9%	2.6%	2.2%	9.9%	5.3%

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

General Information

Launch Date:	January 19, 2007
Fund Size:	Rs. 21,081 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:	4.14% p.a (including 0.23% government levies)
Selling & Marketing Expenses:	2.05% per annum (w.e.f 20-Sep-21)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	KSE-30 Total Return Index
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

To provide investors with long term capital growth from an actively managed portfolio invested primarily in listed companies in Pakistan.

Fund Manager Commentary

During the month under review, NBP Stock Fund's (NSF) unit price (NAV) increased by 6.0%, whereas the Benchmark increased by 2.4%, thus an outperformance of 3.6% was recorded. Since inception on January 19, 2007 your Fund has posted 12.9% p.a return, versus 5.3% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 7.6% p.a. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 94% in which increased to around 95% towards the end of the month. NSF outperformed the Benchmark in October as the Fund was overweight in select Engineering, Commercial Banks, Cement, and Fertilizer sectors stocks which outperformed the market and underweight in select Power Generation & Distribution, Refinery, and Technology & Communication sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Commercial Banks, Fertilizer, and Cement sectors, whereas it was reduced primarily in Technology & Communication, Textile Composite, and Glass & Ceramics sectors.

Top Ten Holdings (as on October 31, 2021)

Name	% of Total Assets
Habib Bank Limited	6.7%
Mari Petroleum Company Limited	5.3%
United Bank Limited	5.3%
Systems Limited	5.0%
Lucky Cement Limited	4.2%
Kohat Cement Limited	4.1%
Bank AL-Habib Limited	3.4%
Oil and Gas Development Co Limited	3.4%
Mughal Iron & Steel Industries Ltd	3.3%
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

Characteristics of Equity Portfolio**

	PER	PBV	DY
NSF	5.9	1.1	4.6%
KSE-30	5.5	1.0	6.6%

** Based on NBP Funds estimates

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

Commercial Banks	20.8 %
Oil & Gas Exploration Companies	13.5 %
Cement	12.6 %
Textile Composite	7.0 %
Fertilizer	6.3 %
Others	35.3 %

Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP STOCK FUND amounting to Rs. 215.84 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NBP STOCK FUND by 1.03% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

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

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. NBP Funds or any of its sales representative cannot guarantee preservation / protection of capital and / or expected returns / profit on investments.

Performance %								
Performance Period	Oct-2021	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Since Launch February 14, 2018*
NBP FINANCIAL SECTOR FUND	9.2%	10.9%	18.7%	20.6%	(15.6)%	(9.4)%	1.0%	0.6%
BENCHMARK	2.4%	(2.9)%	16.1%	36.5%	(0.5)%	(18.2)%	2.6%	1.3%

* 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. 463 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:	4.62% p.a (including 0.24% government levies)
Selling & Marketing Expenses:	2.05% per annum (w.e.f 20-Sep-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 97% in equities, which was maintained towards the end of the month. NFSF outperformed the Benchmark in October as the Fund was overweight in select financial sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Commercial Banks sector, whereas it was reduced primarily in Insurance sector.

Asset Allocation (% of Total Assets)	31-Oct-21	30-Sep-21
Equities / Stocks	96.9%	96.8%
Cash Equivalents	1.4%	0.1%
Others including Receivables	1.7%	3.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on October 31, 2021)	
Name	% of Total Assets
Habib Bank Limited	15.8%
United Bank Limited	15.7%
Bank AL-Habib Limited	12.6%
Bank Alfalah Limited	9.3%
Adamjee Insurance Co Limited	9.1%
Meezan Bank Limited	7.6%
Faysal Bank Limited	6.6%
MCB Bank Limited	3.9%
IGI Holdings Limited	3.9%
Habib Metropolitan Bank	3.8%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NFSF	5.8	0.8	7.7%
KSE-30	5.5	1.0	6.6%

** Based on NBP Funds estimates

Top Sectors (% of Total Assets) (as on October 31, 2021)	
Commercial Banks	83.9 %
Insurance	13.0 %

Sindh Workers' Welfare Fund (SWWF)
 During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP FINANCIAL SECTOR FUND amounting to Rs. 2.90 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NBP FINANCIAL SECTOR FUND by 0.65% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

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

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

Performance %				
Performance Period	Oct-2021	FYTD - 2022	Rolling 12 Months	Since Launch October 6, 2020*
NBP PAKISTAN GROWTH EXCHANGE TRADED FUND	2.0%	(2.3)%	13.7%	13.4%
BENCHMARK	2.3%	(2.0)%	17.2%	16.7%

* 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:	October 6, 2020
Fund Size:	Rs. 64 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:	2.21% p.a (including 0.13% 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 unit price (NAV) increased by 2.0% versus Benchmark increased by 2.3%. 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 95% in equities. The stocks in the NBP-GETF belong to Commercial Banks, Cements, Fertilizers, Oil & Gas Exploration, Power Generation & Distribution, Oil & Gas Marketing sectors and Technology & Communication sectors. During the month Cement, Commercial Banks, Fertilizer, and Oil & Gas Exploration Companies sectors stocks outperformed the market and, Power Generation & Distribution, Technology & Communication, and Oil & Gas Marketing Companies sectors stocks underperformed the market.

Asset Allocation (% of Total Assets)	31-Oct-21	30-Sep-21
Equity Securities	94.1%	94.6%
Cash	3.5%	4.1%
Others including Receivables	2.4%	1.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on October 31, 2021)	
Name	% of Total Assets
Habib Bank Limited	8.7%
Lucky Cement Limited	8.7%
Hub Power Company Limited	7.8%
TRG Pakistan Limited	7.6%
Engro Corporation Limited	7.4%
United Bank Limited	7.2%
Oil and Gas Development Co Limited	6.9%
Pakistan State Oil Co Limited	6.0%
Pak Petroleum Limited	5.7%
Fauji Fertilizer Company Limited	5.6%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NBPGETF	5.4	1.0	7.1%
NBPPGI	5.2	0.9	7.6%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on October 31, 2021)	
Commercial Banks	29.9 %
Fertilizer	17.2 %
Oil & Gas Exploration Companies	16.9 %
Cement	8.7 %
Power Generation & Distribution	7.8 %
Others	13.6 %

Sindh Workers' Welfare Fund (SWWF)
 During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP PAKISTAN GROWTH EXCHANGE TRADED FUND amounting to Rs. 0.20 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NBP PAKISTAN GROWTH EXCHANGE TRADED FUND by 0.33%. This is one-off event and is not likely to be repeated in the future.

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

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

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

Performance %													
	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Oct 31, 2021	Oct 2021	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years	Last 5 Years	Since Launch July 02, 2013
NPF-Equity Sub-fund	1,177.8	378.7971	6.3%*	2.6%*	20.6%*	40.1%*	4.3%*	(17.6%)*	(7.4%)*	37.3%*	7.1%	6.9%	17.2%
NPF-Debt Sub-fund	623.0	203.7614	7.0%	9.1%	7.1%	4.6%	19.7%	6.8%	4.3%	4.4%	10.6%	8.2%	8.8%
NPF-Money Market Sub-fund	1,465.5	175.6003	7.4%	8.1%	6.5%	5.4%	11.9%	8.0%	4.4%	4.4%	8.7%	7.1%	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. 3,266 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 1.50%, Debt 0.40%, Money Market 0.20%
Selling and Marketing Expense*:	Equity 1.80%, Debt 0.50%, Money Market 0.20%
Total Expense Ratio:	Equity 2.70% p.a. (including 0.24% government levies) Debt 1.72% p.a. (including 0.19% government levies) Money Market 1.49% p.a. (including 0.18% government levies)
Risk Profile:	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co, 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
* w.e.f Sep 20, 2021	

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

Fund Manager Commentary
 'During the month of October:

NPF Equity Sub-fund unit price increased by 6.3% compared with 2.9% increase in KSE-100 Index. The Sub-fund was around 96% invested in equities with major weights in Commercial Banks, Oil & Gas Exploration and Cement sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 98% of net asset.

NPF Debt Sub-fund generated annualized return of 7.0%. The Sub-fund was invested primarily in Government Securities and TFCs. Debt Sub-fund maintains a minimum exposure of 25% in A+ rated banks. Weighted Average Maturity of Sub-fund is 1.1 years.

NPF Money Market Sub-fund generated annualized return of 7.4%. 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 1 day.

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

Commercial Banks	20.0%
Oil & Gas Exploration Companies	13.3%
Cement	11.8%
Chemical	6.2%
Textile Composite	5.6%
Others	39.4%

Top Ten Holdings of Equity Sub-fund (as on October 31, 2021)

Name	(% of Total Assets)	Name	(% of Total Assets)
Habib Bank Limited	6.4%	Kohat Cement Limited	4.0%
Mari Petroleum Company Limited	4.9%	Bank AL-Habib Limited	3.4%
United Bank Limited	4.8%	Oil & Gas Dev Co Limited	3.4%
Lucky Cement Limited	4.3%	Pak Petroleum Limited	3.3%
Systems Limited	4.3%	Mughal Iron & Steel Industries Limited	3.1%

As on October 31, 2021

Top TFC/Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	6.2%
OBS AGP Limited Suk 15-JUL-21 15-JUL-26	5.6%
JS Bank Limited 14-DEC-16 14-DEC-23	4.4%
Samba Bank Limited 01-MAR-21 01-MAR-31	3.3%
Askari Commercial Bank Limited 17-MAR-20 17-MAR-30	3.1%
HUBCO 6M Sukuk-6 05-MAY-21 05-NOV-21	1.6%
JSCL-10 18-JUL-17 18-JUL-23	0.6%

Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NAFA Pension Fund has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV on August 13, 2021 of the sub-Funds as detailed below. This is one-off event and is not likely to be repeated in the future.

	"SWWF Reversed (Rs mln)"	Increase in NAV (%)
Equity Sub-fund	14.9	1.31%
Debt Sub-fund	4.6	0.78%
Money Market Sub-fund	6.3	0.46%

Dispute Resolution / Complaint Handling

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

Credit Quality of the Portfolio (as on October 31, 2021)		
	Debt	Money Market
Government Securities (AAA rated)	14.2%	-
AAA	0.1%	-
AA+	40.9%	97.4%
AA	4.7%	1.4%
AA-	3.3%	-
A+	34.9%	-
Others	1.9%	1.2%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	31-Oct-21	30-Sep-21
Equity	96.3%	97.5%
Cash Equivalents	1.8%	1.3%
Others	1.9%	1.2%
Total	100.0%	100.0%

Debt Sub-fund	31-Oct-21	30-Sep-21
Cash Equivalents	57.5%	50.7%
TFC/Sukuk	24.8%	24.8%
PIBs	14.2%	14.3%
Commercial Papers	1.6%	8.7%
Others	1.9%	1.5%
Total	100.0%	100.0%

Money Market Sub-fund	31-Oct-21	30-Sep-21
Cash Equivalents	88.9%	81.8%
Commercial Papers	1.3%	9.1%
Short term Sukuk	8.6%	8.5%
Others	1.2%	0.6%
Total	100.0%	100.0%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
 Sajjad Anwar, CFA
 Asim Wahab Khan, CFA
 Hassan Raza, CFA
 Salman Ahmed, CFA

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. NBP Funds or any of its sales representative cannot guarantee preservation / protection of capital and / or expected returns / profit on investments.