

## Performance %

Performance Period	Sep 2019	FYTD 2020	Rolling 12 Months	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 years*	Last 5 years*	Last 10 years*	Since Launch March 28, 2008*
NBP Savings Fund Formerly; NAFA Income Fund	12.2%	12.1%	10.5%	9.3%	5.5%	6.5%	6.9%	13.7%	7.5%	8.4%	4.8%	4.9%
Benchmark	14.0%	13.9%	11.7%	10.2%	6.3%	6.1%	6.5%	9.0%	8.2%	7.8%	9.6%	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. 977 million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:**	Front End Load (Individual): without life insurance 1%, with life insurance (amount upto Rs. 5 million) upto 3%, with life insurance (amount over & above Rs. 5 million) upto 1% Front End Load (Other): 1% (Nil on investment above Rs. 16 million)
Management Fee:	6% of Net Income (min: 0.5% p.a., max: 1.0% p.a.) w.e.f 12-July-19. 0.80% p.a. of average net assets during the month.
Total Expense Ratio:	2.23% p.a. (including 0.38% government levies)
Selling & Marketing expenses:	0.7% p.a.
Risk Profile:	Low
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 Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
** effective from January 02, 2017	

## Investment Objective

To earn a competitive rate of return while preserving capital to the extent possible by investing in liquid assets.

## Fund Manager's Commentary

The Fund posted an annualized return of 12.2% p.a. during September 2019 versus the Benchmark return of 14.0% p.a. The reported return is net of management fee and all other expenses.

Exposure in TFCs and Sukuks stands at around 8% of net assets. All TFCs in the Fund are floating rate instruments linked to KIBOR.

The weighted average time to maturity of the Fund is around 0.2 year. Potential recovery in fully provided TFCs (Face Value of around Rs. 305 million), is potential upside for the Fund. Thus, the Fund is expected to perform well over the medium to long term horizon. 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.

## Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
AgriTech Limited II - Revised II 14-JAN-08-14-JUL-21	TFC	149,875,800	149,875,800	-	-	-
AgriTech Limited IV 01-JUL-11-01-JAN-20	TFC	22,180,000	22,180,000	-	-	-
Saudi Pak Leasing Company Limited- Revised II 13-MAR-08 13-MAR-21	TFC	41,321,115	41,321,115	-	-	-
Worldcall RS-III 10-APR-18 20-SEP-26	TFC	23,326,170	23,326,170	-	-	-
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-19	SUKUK	19,687,500	19,687,500	-	-	-
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-20	SUKUK	49,054,371	49,054,371	-	-	-
<b>Total</b>		<b>305,444,956</b>	<b>305,444,956</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Credit Quality of the Portfolio as of September 30, 2019 (% of Total Assets)

AAA	0.1%
AA+	3.8%
AA	20.3%
AA-	48.2%
A+	15.5%
A	8.7%
A-	0.1%
Others including receivables	3.3%
<b>Total</b>	<b>100.0%</b>

## Asset Allocation (% of Total Assets)

	30-Sep-19	31-Aug-19
TFCs / Sukuks	7.4%	6.2%
Commercial paper	20.3%	9.9%
Placement with Banks	9.5%	8.3%
Bank Deposits	59.5%	73.4%
Others including receivables	3.3%	2.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Top TFC (as at September 30, 2019)

Name of TFC / Sukuk	% of Total Assets
Askari Commercial Bank Limited 30-SEP-14 30-SEP-24	3.6%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	2.0%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	1.8%
<b>Total</b>	<b>7.4%</b>

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5,186,120/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0535/0.59%. For details investors are advised to read note 15.1 of the latest financial statements of the Scheme.

## Name of the Members of Investment Committee

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

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