

Fund Manager Report Conventional Schemes September 2019

NBP Mahana Amdani Fund

Formerly; NAFA Savings Plus Fund

Mahana Amdani, har maheenay kay akhir main

Fund Stability Rating

AA-(f)
RATED BY
PACRA

12.2%

Annualized Profit* in Sep-2019

Rs. 100,377

on Rs. 1 Crore Investment
in September 2019



Benefits at a Glance:



Mahana Amdani transferred to your Bank Account at month end



Avail Optional life & accidental Insurance Coverage of up to Rs. 50 Lacs
Terms & Conditions apply.



Withdraw anytime without penalty or profit reduction



Save up to 20% of your Taxes**

NBP Fund Management Limited | **AM1**
Rated by PACRA

Contact our Investment Consultant for free Investment advice

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Category: Open-end Income Fund; Fund size; Rs 614 million as on 30 September 2019; Since inception annualized return from Nov 21st 2009 to September 30 2019 is 8.6% vs benchmark return of 7.4%; *During September 2019 the benchmark return was 14.0% p.a. Last one year return was 10.6% vs benchmark 11.7%; Return of NMAF in fiscal year 2019, 2018, 2017, 2016 & 2015 was 9.1%, 5.4%, 8.1%, 6.3% & 8.7% respectively and benchmark was 10.2%, 6.3%, 5.8%, 4.7% & 6.7% respectively; Benchmark: 6-month KIBOR; Note: Performance is net of management fee and all other expenses based on dividend reinvestment and gross of withholding taxes where applicable, Excluding cost of frontend load. Taxes Apply; **Subject to conditions as per section 62 of the Income Tax Ordinance, 2001; Disclaimer: All investment in mutual funds is 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. NBP Funds will play a facilitating role by assisting the insured or the nominee in claim processing.

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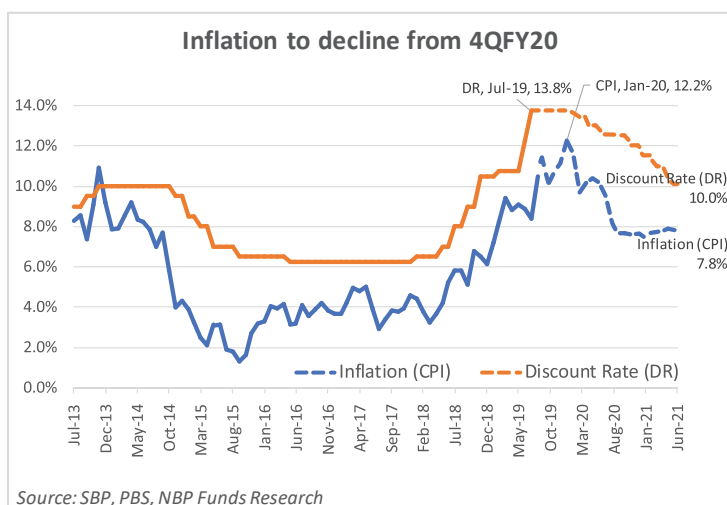
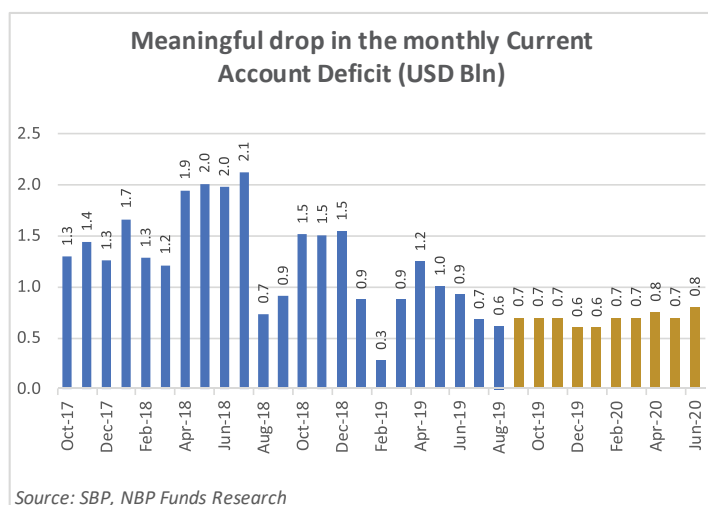
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Improving Stock Market Prospects

Economy:

Faced with the challenging economic conditions, painful yet necessary stabilization policies undertaken by the incumbent government during the last one year have started yielding results. While controlling the fiscal side and reviving the manufacturing sector entail more efforts, there are several encouraging developments on the economic front:

- Demand compression policies including hike in the interest rates and massive currency devaluation narrowed Current Account Deficit (CAD) to USD 13.5 billion in FY2019 from USD 19.9 billion in FY2018. Further, CAD has dropped massively by 55% to USD 1.3 billion during 2MFY2020 versus USD 2.9 billion last year.
- To regain export competitiveness, the move to a market-based exchange rate system from a controlled exchange rate regime resulted in a massive devaluation of PKR versus the USD dollar. This has aligned the PKR to its true fundamental value as reflected by the Real Effective Exchange Rate, which is presently around 93 versus 120 in July 2017. This in turn has mitigated the risk of significant currency devaluation.
- After entry into the IMF program in FY2020, the focus has shifted to relatively cheaper sources of external financing i.e. multilateral agencies such as the World Bank, Asian Development Bank, and Islamic Development Bank. This will also facilitate access to international capital markets via Euro bonds and Foreign Portfolio Investment, which we expect to pick up pace from November post FATF decision.
- The trajectory of CPI has somewhat softened and we expect inflation to peak at around 12%. This is positive in terms of reversal of monetary tightening cycle, which we expect to commence from the second half FY2020. A steep drop in inflation in the next twelve months is likely to be followed by a meaningful drop in the Policy Rate.

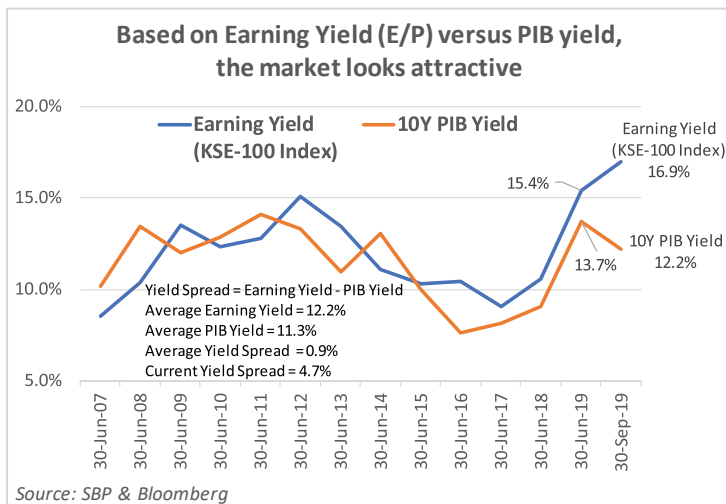


- As a consequence of the ongoing tightening policies, GDP growth during FY2020 is anticipated to decelerate to 2.2% before picking up to 3.8% in FY2021. Economic activity has slowed down significantly as reflected by the 3.3% contraction in the Large Scale Manufacturing (LSM) in July 2019. The clampdown on wholesale & retail sector with the objective to bring it under the tax net is also likely to hold back economic growth.
- Though revenue collection remains impressive, it is still below the target set with the IMF. We project the fiscal deficit at 7.9% in FY2020, which is expected to drop to 6.6% in FY2021.

Stock Market:

After a significant decline of 12.5% during the July-Aug 2019 period, the stock market witnessed a sharp rebound of 8.1% in September. However, the market is still down by a hefty 39% from its peak witnessed in May-17. Looking ahead, we hold a positive view on the stock market due to the following reasons:

- If history is any guide, improving Current Account Deficit and expected drop in inflation & interest rates in the next six months would lead to re-rating of the stock market. With the waning risks of large devaluation, we have seen foreigners becoming net buyers in the market with inflow of USD 71 million during CY2019 and we expect the continuation of Foreign Portfolio inflows, followed by domestic investors returning to the stock market due to attractive price levels.
- Despite slowdown in GDP growth, overall corporate earnings remain resilient and are still poised to grow at double-digit rate for 2019 and 2020, helped by robust profitability of the Index heavy Banking, Fertilizer and Oil & Gas Exploration sectors.
- From the valuation standpoint, the stock market is currently trading at a compelling forward Price-to-Earnings multiple of 5.9 times (Earnings Yield of 16.9%), and offers an attractive dividend yield of 7%. The yield on 10-year PIB has declined to 12.2%. Resultantly, the yield spread between Earnings Yield of the KSE 100 Index and 10-year PIB yield stands at around 4.7% versus the 10-year average of 0.9%, indicating immense potential for the stock market re-rating.



Bottom Line: We hold on to the view that the stock market is well poised to deliver robust returns in FY2020, and beyond. The stock market has become very attractive due to a massive decline over the last couple of years, providing a good opportunity to investors to benefits from the expected upside in the next couple of years. With a strong bull case for equities, we advise investors to consider adding positions in the stock market gradually, keeping their long-term investment objectives in mind.

Stock Market Review

After an eye-popping fall of 12.5% during July-August 2019; led by Index heavy Oil & Gas Exploration sector, the market staged a robust recovery during September, with the benchmark KSE-100 Index rising sharply by 8.1% on a month-on-month basis. Overall, the market ended 1QFY2020 with a decline of 5.4%. Value buying in the beaten down part of the market notably, E&P and OMCs sectors sparked rally at the local bourse during the outgoing month. In the ongoing corporate results season, subdued showing by the cyclical sectors drew investors' attention to the anaemic economic activity, sending jitters in the market. However, robust earnings announcement and healthy pay-outs by the select Index heavy companies belonging to the Oil & Gas, Fertilizer, and Banking sectors restored confidence of the market participants to some extent. On the economic front, downward trend on sovereign yield continued during the month as yield on 3-year, 5-year, and 10-year PIBs declined by 115 bps, 80 bps and 59 bps points, respectively. This signals market expectation of the beginning of reversal of the monetary tightening cycle sooner than later. Encouragingly, Current Account Deficit (CAD) for 2MFY2020 has dropped to USD 1.29 billion as compared to USD 2.85 billion during the same period last year, a massive decline of 55%, that put to rest concerns on the Balance of Payment position to a large extent. That being said, due to pervasive negativity, despite these positive developments on the economic front and attractive stock market valuations, ambivalent investors opted to stay on the side line, awaiting further clarity.

During the outgoing month, Automobile Assemblers, Cement, Chemical, Commercial Banks, Fertilizer, and Textile Composite sectors under-performed the market. Conversely, Oil & Gas Exploration, Oil & Gas Marketing Companies (OMCs), Engineering, Pharmaceuticals, and Power Generation & Distribution sectors performed better than the market. Looking at the participant-wise activity, Insurance Companies remained the main seller in the market, offloading shares to the tune of USD 16 million. Alongside, Companies and Foreign Investors sold shares worth USD 7 million and USD 4 million, respectively. On the contrary, Other Organizations, Individual Investors and Banks/DFIs were buyers in the market to the tune of USD 13 million, USD 6 million, and USD 5 million, respectively.

We reiterate our positive view on the market given: (i) compelling stock market valuations as captured in the Price-to-Earnings multiple of 5.9, and offering attractive dividend yield of 7%; (ii) alleviating concerns on the Balance of Payment (BoP) position on the back of improving trend in Current Account Deficit (CAD); (iii) increasing market expectation of reversal of monetary tightening cycle sooner than later; (iv) a robust double-digit expected corporate earnings growth rate for 2020 and 2021; and (v) market is likely to restore its lustre for foreign investors. Taken it all together, we recommend our investors to consider consolidating their exposure in equities as the stock market holds potential to deliver robust returns in FY2020, and beyond.

Money Market Review

The State Bank of Pakistan (SBP) in its bi-monthly Monetary Policy Statement (MPS) left the Policy Rate unchanged at 13.25%, citing the Monetary Policy Committee's unchanged view on the inflation expectation. After recording 10.5% YoY in August 2019, inflation as measured by CPI for September 2019 inched up to 11.4%, which is expected to remain firm during the 1st half of FY2020 due to pass-through impacts of earlier exchange rate depreciation, adjustment in utility prices and increase in food prices. However, we expect inflation to peak at 12% in January 2020 and a steep decline thenceforth. Consequently, we foresee reversal of monetary tightening cycle to commence from the second half FY2020.

During the outgoing month, SBP held two T-Bill auctions with a combined target of Rs. 1,600 billion against the maturity of Rs. 142 billion. In the first T-Bill auction, an amount of Rs. 461 billion was accepted at a cut-off yield of 13.74%, 13.93% and 13.93% for 3-month, 6-month and 12-month tenures, respectively. In the second T-Bill auction, an amount of Rs. 512 billion was accepted at a cut-off yield of 13.73%, 13.84% and 13.85% for 3-month, 6-month and 12-month tenures, respectively. In the PIB auction, bids worth Rs. 225 billion were realized for 3-year, 5-year and 10-year maturities at a cut-off yield of 12.95%, 12.50% and 12.25%, respectively; while bids for 20-year tenure were rejected. Furthermore, SBP in the recent floating rate PIB auction dated September 18th attracted bids worth Rs. 159 billion. Out of the total bids, Rs. 94 billion was accepted at a cut-off margin of 65 basis points over the benchmark (i.e. weighted average yield of the 6-month Market Treasury Bills).

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.

NBP Government Securities Liquid Fund (NGSLF)

Formerly; NAFA Government Securities Liquid Fund (NGSLF)



NBP FUNDS
Managing Your Savings

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/09/2019): Rs. 10.1971

September 2019

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 May 15, 2009*
NBP Government Securities Liquid Fund <small>Formerly; NAFA Government Securities Liquid Fund (NGSLF)</small>	12.3%	12.3%	10.1%	8.5%	5.3%	7.6%	5.7%	8.3%	7.8%	7.3%	8.6%	8.6%
Benchmark**	12.9%	12.6%	10.2%	8.7%	5.4%	5.3%	6.0%	8.7%	7.1%	7.0%	8.5%	8.6%

* 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. 2,209 million
Type:	Open-end – Money Market Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 0%, Back end: 0%
Management Fee:	3% of Net Income (Min 0.4% p.a., Max 1.0% p.a.) 0.40% p.a. of average net assets during the month
Total Expense Ratio:	1.68% p.a. (including 0.34% government levies)
Selling & Marketing expenses:	0.7% p.a.
Risk Profile:	Exceptionally Low
Fund Stability Rating:	"AAA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

** effective from September 01, 2016; previously 70% 3-Month T-Bills & 30% average 3-Month deposit rates (AA & above rated banks)

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's Commentary

The Fund earned an annualized return of 12.3% during September 2019 versus the Benchmark return of 12.9%. 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 77% of net assets. While at the end of the month, T-Bills comprises around 41.3% of the Total Assets and around 90.2% of the Net Assets. Weighted average time to maturity of the Fund is 9 days.

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

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

T-Bills (AAA rated)	41.3%
AAA	0.3%
AA+	57.5%
AA-	0.1%
A-	0.1%
Others including receivables	0.7%
Total	100.0%

Asset Allocation (% of Total Assets) 30-Sep-19 31-Aug-19

T-Bills	41.3%	94.3%
Bank Deposits	58.0%	4.4%
Others including receivables	0.7%	1.3%
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.19,112,691/-. If the same were not made the NAV per unit / last one year return of scheme would be higher by Rs. 0.0882/0.95%. For details investors are advised to read note 10.1 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.

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 Money Market Fund (NMMF)

Formerly; NAFA Money Market Fund (NMMF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/09/2019): Rs. 9.8791

September 2019

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*	Since Launch February 23, 2012*
NBP Money Market Fund Formerly: NAFA Money Market Fund	12.6%	12.6%	10.6%	9.0%	5.6%	6.6%	6.3%	8.9%	7.6%	7.5%	8.0%
Benchmark**	12.9%	12.6%	10.2%	8.7%	5.4%	5.1%	4.6%	6.8%	7.1%	6.4%	6.6%

* 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. 25,223 million
Type:	Open-end – Money Market Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life insurance 0.5%, with life insurance 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 0.5% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	3% of Net Income (Min 0.4% p.a., Max 1.0% p.a.) w.e.f 12-July-19. 0.46% p.a. of average net assets during the month.
Selling & Marketing expenses:	0.7% p.a.
Total Expense Ratio:	1.60% p.a. (including 0.34% government levies)
Risk Profile:	Very Low
Fund Stability Rating:	"AA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

** effective from September 01, 2016; Previously 3-Month deposit rates (AA & above rated banks)
*** effective from January 02, 2017

Asset Allocation (% of Total Assets)	30-Sep-19	31-Aug-19
Short Term Sukuks	1.7%	1.6%
T-bills	-	21.5%
Commercial Paper	8.2%	2.7%
Bank Deposits	87.7%	71.8%
Others including receivables	2.4%	2.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk Holdings (as at September 30, 2019)

Name of Sukuk	% of Total Assets
HUBCO Sukuk 02-APR-19 02-OCT-19	1.7%
Total	1.7%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 88,393,445/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0346/0.39%. For details investors are advised to read note 16 of the latest financial statements of the Scheme.

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

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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's Commentary

The Fund earned an annualized return of 12.6% p.a. during September 2019 versus the Benchmark return of 12.9% p.a. Since its launch in February 2012, the Fund has outperformed its Benchmark by 1.4% p.a. by earning an annualized return of 8.0% p.a. This outperformance 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.

Weighted average time to maturity of the Fund is 14 days. We will rebalance the allocation of the Fund proactively based on the capital market outlook.

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

AAA	39.0%
AA+	48.6%
AA	10.0%
Others including receivables	2.4%
Total	100.0%

Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (30/09/2019): Rs. 10.7799

September 2019

Performance %

Performance Period	Sep 2019	FYTD 2020	Rolling 12 Months	FY 2019	FY 2018	FY 2017	FY 2016	Last 3 years*	Last 5 years*	Since Launch July 10, 2014*
NAFA Government Securities Savings Fund	28.8%	17.7%	10.9%	7.8%	5.0%	5.8%	6.5%	7.3%	8.2%	8.3%
Benchmark**	13.8%	13.7%	11.4%	9.9%	6.2%	5.9%	6.2%	8.0%	7.7%	7.8%

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

General Information

Launch Date:	July 10, 2014
Fund Size:	Rs. 199 million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life insurance 1%, with life insurance 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	1.5% of Net Income (min: 0.2% p.a., max: 1.0% p.a.) w.e.f. 12-Jul-19. 0.09% p.a. of average net assets during the month.
Total Expense Ratio:	1.48% p.a.(including 0.34% government levies)
Selling & Marketing expenses:	0.7% p.a
Risk Profile:	Low
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 Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

** effective from September 01, 2016; Previously 70% average 6-Month PKRV & 30% average 3-Month deposit rates (A+ & above rated banks)
 *** effective from January 02, 2017

Asset Allocation (% of Total Assets)	30-Sep-19	31-Aug-19
PIBs	75.9%	14.6%
Tbills	-	57.2%
Bank Deposits	16.1%	25.9%
Others including receivables	8.0%	2.3%
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. 2,230,650/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1207/1.2%. For details investors are advised to read note 13 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.

Investment Objective

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

Fund Manager's Commentary

During the month under review, the Fund generated an annualized return of 28.8% p.a. against the Benchmark return of 13.8% p.a. Since its launch in August 2014, the Fund offered an annualized return of 8.3% against the Benchmark return of 7.8%, hence an outperformance of 0.5% p.a. This outperformance is net of management fee and all other expenses.

NAFA 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 76% of the Total Assets and 80% of the Net Assets at the end of the month with average Yield to Maturity of 12.77% p.a. Last one year allocation in Government Securities was around 73% of net assets. The weighted average time-to-maturity of the Fund is 2.3 years.

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

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

Government Securities (AAA rated)	75.9%
AAA	1.1%
AA+	0.3%
AA	0.1%
AA-	2.4%
A+	5.4%
A	6.4%
A-	0.4%
Others including receivables	8.0%
Total	100.0%

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Performance %*

Performance Period	September 2019	FYTD 2020	Since Launch March 18, 2019
NBP Government Securities Plan-I	24.1%	15.6%	8.4%
Benchmark	13.8%	13.7%	12.7%

*Simple Annualized 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. 277 million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 2:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front End Load: without life takaful 1%, with life takaful (amount upto Rs.5 million) 3%, with life takaful (amount over & above Rs.5 million) 1% Back End: 0%, Contingent Load: 0.25%
Management Fee:	0.6% p.a.
Total Expense Ratio:	1.74% p.a.(including 0.42% government levies)
Selling & Marketing expenses:	0.1% p.a.
Risk Profile:	Low
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)

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's Commentary

The Fund posted an annualized return of 24.1% p.a. in September 2019 as compared to the Benchmark return of 13.8% p.a. Since inception, the Fund generated an annualized return of 8.4% p.a. against the Benchmark return of 12.7% 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 August 12, 2021. The Fund invests a minimum of 90% in Government Securities and maximum 10% of its assets in saving accounts with banks or in upto 90 days T-Bills, which enhances liquidity profile of the Fund.

As the asset allocation of the Fund shows, exposure in Government Securities was around 91% of Total Assets and 92% of Net Assets at the end of the month. The weighted average time-to-maturity of the Fund is 1.6 years.

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

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

Government Securities (AAA rated)	91.3%
AA-	6.0%
Others including receivables	2.7%
Total	100.0%

Asset Allocation (% of Total Assets) 30-Sep-19 31-Aug-19

PIBs	86.3%	86.4%
T-Bills	5.0%	5.0%
Bank Deposits	6.0%	6.5%
Others including receivables	2.7%	2.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 268,520/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0101/0.19%. For details investors are advised to read the note 12.1 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.

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	Sep 2019	FYTD 2020	Rolling 12 Months	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 years*	Last 5 years*	Since Launch November 21, 2009*
NBP Mahana Amdani Fund Formerly; NAFA Savings Plus Fund	12.2%	12.2%	10.6%	9.1%	5.4%	8.1%	6.3%	8.7%	8.1%	7.7%	8.6%
Benchmark**	14.0%	13.9%	11.7%	10.2%	6.3%	5.8%	4.7%	6.7%	8.2%	7.1%	7.4%

* 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:	November 21, 2009
Fund Size:	Rs. 614 million
Type:	Open-end – Income fund
Dealing Days:	Daily – Monday to Saturday (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Dealing Time:	
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life insurance 0.5%, with life insurance 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 0.5% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	6% of Net Income (min: 0.5% p.a., max: 1.50% p.a.) w.e.f 12-July-19. 0.84% p.a. of average net assets during the month
Total Expense Ratio:	2.38% p.a. (including 0.38% government levies)
Selling & Marketing expenses:	0.7% p.a.
Risk Profile:	Very Low
Fund Stability Rating:	"AA- (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants (from 2019-20)
Benchmark:**	6-Month KIBOR
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 1,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

** effective from September 01, 2016; Previously Average 6-Month deposit rate (A & above rated banks)

*** effective from January 02, 2017

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's Commentary

The Fund earned an annualized return of 12.2% p.a. during the month versus the Benchmark return of 14.0% p.a. Since its launch in November 2009, the Fund has offered an annualized return of 8.6% p.a. against the Benchmark return of 7.4% p.a., hence an outperformance of 1.2% p.a. This outperformance is net of management fee and all other expenses.

The Fund is allowed to invest in Government Securities up to a maximum maturity of 3 years and also in debt securities with rating of A and above with a maximum remaining maturity of 1 year. 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 TDRs, Commercial Papers and bank deposits. The weighted average time to maturity of the entire Fund is around 34 days. Our internal guidelines permit MTS financing in only fundamentally strong companies with low 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 September 30, 2019 (% of Total Assets)

AAA	1.2%
AA+	9.8%
AA	15.0%
AA-	47.4%
A+	18.5%
A	4.8%
A-	0.2%
Others including receivables	3.1%
Total	100.0%

Asset Allocation (% of Total Assets) 30-Sep-19 31-Aug-19

Placements with Banks	9.5%	8.1%
Commercial Paper	14.8%	7.5%
Bank Deposits	72.6%	81.8%
Others including receivables	3.1%	2.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2,486,909/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0424/0.45%. 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.

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.

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/09/2019): Rs. 10.8464

September 2019

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*	Since Launch October 28, 2011*
NBP Financial Sector Income Fund Formerly; NAFA Financial Sector Income Fund	12.6%	12.6%	10.9%	9.3%	6.0%	8.4%	6.4%	10.9%	8.5%	8.3%	8.8%
Benchmark**	14.0%	13.9%	11.7%	10.2%	6.3%	6.0%	5.9%	8.3%	8.2%	7.6%	8.3%

* 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. 9,198 Million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Saturday (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Dealing Time:	2-3 business days
Settlement:	Forward Pricing
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): 1% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	6% of Net Income (min: 0.5% p.a., max: 1.5% p.a.) w.e.f 12-July-19. 0.83% p.a. of average net assets during the month.
Total Expense Ratio:	2.10% p.a. (including 0.39% 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 September 01, 2016; Previously 70% 6-Month KIBOR & 30% average 3-Month deposit rates (A & above rated banks)
***effective from January 02, 2017

Asset Allocation (% of Total Assets) 30-Sep-19 31-Aug-19

	30-Sep-19	31-Aug-19
TFC/Sukuk	13.9%	13.9%
Commercial Paper	4.9%	6.9%
Bank Deposits	77.1%	77.1%
Others including receivables	4.1%	2.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top TFC (as at September 30, 2019) (% of Total Assets)

Name of TFC	% of Total Assets
HUBCO Suk Rev 22-AUG-19 22-AUG-23	8.4%
Jahangir Siddiqui and Company Ltd. 06-Mar-18 06-Mar-23	1.7%
JS Bank Limited 14-DEC-16 14-DEC-23	1.2%
HBL TFC 19-FEB-16 19-FEB-26	1.0%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	0.9%
Bank of Punjab Limited 23-APR-18 23-APR-28	0.5%
Jahangir Siddiqui and Company Ltd. 24-JUN-16 24-Jun-21	0.2%
Total	13.9%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 15,371,603/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0181/0.19%. For details investors are advised to read note 14.1 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.

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's Commentary

The Fund generated an annualized return of 12.6% p.a. in the month of September 2019 versus the Benchmark return of 14.0% p.a. Since its launch in October 2011, the Fund has generated an annualized return of 8.8% p.a. against the Benchmark return of 8.3% p.a., hence an outperformance of 0.5% p.a. This outperformance 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 was around 15% of net assets at the end of the month with average time to maturity of around 3.4 years. The TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. The weighted average time-to-maturity of the Fund is 0.5 year.

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

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

AAA	1.3%
AA+	30.1%
AA	5.0%
AA-	13.3%
A+	31.3%
A	14.9%
Others including receivables	4.1%
Total	100.0%

NBP Income Opportunity Fund (NIOF)

Formerly; NAFA Income Opportunity Fund (NIOF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/09/2019): Rs. 11.0469

September 2019

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 April 21, 2006 *
NBP Income Opportunity Fund Formerly; NAFA Income Opportunity Fund (NIOF)	12.8%	11.7%	10.4%	9.2%	5.3%	6.3%	7.5%	13.2%	7.3%	8.4%	7.9%	8.1%
Benchmark	14.0%	13.9%	11.7%	10.2%	6.3%	6.1%	6.5%	9.0%	8.2%	7.8%	9.6%	10.2%

* Annualized Return Based on Morning Star Methodology
All other returns are Annualized Simple Return

The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information

Launch Date:	April 21, 2006
Fund Size:	Rs. 5,203 million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:**	Front End Load (Individual): 1% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	6% of Net Income (min: 0.5% p.a., max: 1.0% p.a.) w.e.f 12-July-19, 0.81% p.a. of average net assets during the month.
Total Expense Ratio:	2.06% p.a. (including 0.37% 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:	Deloitte Yousuf Adil 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)

** effective from January 02, 2017

Asset Allocation (% of Total Assets) 30-Sep-19 31-Aug-19

TFCs / Sukuks	39.8%	38.0%
Commercial Papers (Islamic)	5.1%	9.7%
Placements with Banks	2.3%	2.4%
Bank Deposits	48.8%	47.1%
Others including receivables	4.0%	2.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten TFC/Sukuk Holdings (as at September 30, 2019)

Name of TFCs / Sukuks	% of Total Assets
Dawood Hercules Corp Ltd 16-NOV-17 16-NOV-22	7.8%
JS Bank Limited 14-DEC-16 14-DEC-23	5.5%
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	5.4%
HBL TFC 19-FEB-16 19-FEB-26	3.6%
BANK ALFALAH LTD - V - REVISED 20-FEB-13 20-FEB-21	2.9%
Jahangir Siddiqui and Company Ltd. 06-Mar-18 06-Mar-23	2.7%
Bank of Punjab Limited 23-APR-18 23-APR-28	2.6%
JS Bank Limited 29-DEC-17 29-DEC-24	1.8%
Javedan Corp Ltd. Suk 04-Oct-18 04-Oct-26	1.7%
Silk Bank Limited 10-Aug-17 10-Aug-25	1.6%
Total	35.6%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 32,696,297/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0694/0.69%. For details investors are advised to read note 18 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.

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's Commentary

The Fund posted an annualized return of 12.8% p.a. in September 2019 as compared to the Benchmark return of 14.0% p.a. The reported return is net of management fee and all other expenses.

The weighted average time to maturity of the Fund is around 1.5 years. The Fund's sector allocation is fairly diversified with exposure to Banking, Financial Services and Fertilizer sectors. 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.

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 I - Revised II 29-NOV-07 29-NOV-19	TFC	149,860,200	149,860,200	-	-	-
AgriTech Limited V 01-JUL-11 01-JAN-20	TFC	32,320,000	32,320,000	-	-	-
Azgard Nine Limited III (PP) - Revised 04-DEC-07 04-DEC-20	TFC	108,376,850	108,376,850	-	-	-
Azgard Nine Limited V (PP/FC Markup) 31-MAR-12 31-MAR-21	TFC	82,180,000	82,180,000	-	-	-
Devan Cement Limited (Pre-IPO) 17-JAN-08 17-JAN-22	TFC	150,000,000	150,000,000	-	-	-
New Allied Electronics Limited (PP) 15-MAY-07 15-NOV-20	TFC	31,706,536	31,706,536	-	-	-
PACE Pakistan Limited - Revised 15-FEB-08 15-FEB-22	TFC	149,820,000	149,820,000	-	-	-
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	74,976,975	74,976,975	-	-	-
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-19	Sukuk	9,056,250	9,056,250	-	-	-
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-20	Sukuk	44,148,934	44,148,934	-	-	-
Azgard Nine Limited (Non-Voting Ordinary Shares)	Equity	12,854	12,854	-	-	-
Total		873,779,714	873,779,714	-	0.0%	0.0%

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

AAA	4.0%
AA+	34.2%
AA	14.4%
AA-	13.8%
A+	20.0%
A	7.8%
A-	1.8%
Others including receivables	4.0%
Total	100.0%

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/09/2019): Rs. 10.0745

September 2019

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	-	-	-
Total		305,444,956	305,444,956	-	-	-

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%
Total	100.0%

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%
Total	100.0%	100.0%
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%
Total	7.4%

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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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/09/2019): Rs. 14.2696

September 2019

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*	Since Launch August 20, 2010*
NBP Sarmaya Izafa Fund Formerly; NAFA Asset Allocation Fund	6.4%	(1.3%)	(9.9%)	(8.7%)	(6.8%)	29.9%	7.6%	24.6%	(0.3%)	7.5%	12.8%
Benchmark**	6.6%	0.1%	(3.9%)	(3.9%)	(2.8%)	14.2%	6.2%	9.6%	1.4%	4.1%	8.1%

* 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. 1,378 million
Type:	Open-end – Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual):3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: Nil
Management Fee:	1.5% per annum w.e.f 12-Jul-19
Total Expense Ratio (%)	3.39% p.a (including 0.25% government levies)
Selling & Marketing Expenses	1.15% per annum
Risk Profile:	Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

** effective from September 01, 2016; Previously 1/3 of average 3-month bank deposit rate; 1/3 of 6-month KIBOR; 1/3 of KSE 30 Index Total Return.

*** effective from January 02, 2017

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's Commentary

During the month under review, NBP Sarmaya Izafa Fund's (NSIF) unit price (NAV) increased by 6.4%, whereas the Benchmark increased by 6.6%, thus an underperformance of 0.2% was recorded. Since inception on August 20, 2010 the Fund has posted 12.8% p.a return, versus 8.1% p.a by the Benchmark. Thus, to date the outperformance of your Fund stands at 4.7% p.a. This outperformance is net of management fee and all other expenses.

NSIF started off the month with an allocation of around 56% in equities, which increased to around 64% towards the end of the month. NSIF underperformed the Benchmark in September as the Fund was underweight in select Oil & Gas Exploration Companies, Oil & Gas Marketing Companies, and Power Generation & Distribution Companies sectors stocks which outperformed the market and overweight in select Textile Composite and Technology & Communication sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Fertilizer, Oil & Gas Exploration Companies, Oil & Gas Marketing Companies and Engineering sectors.

Asset Allocation (% of Total Assets) 30-Sep-19 31-Aug-19

Equities / Stocks	64.2%	55.5%
Cash	29.8%	26.8%
Bank Placements	-	12.6%
TFCs / Sukuks	3.5%	3.6%
Others including receivables	2.5%	1.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NSIF	5.9	1.3	7.3%
KSE-30	5.8	1.3	8.4%

**** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on September 30, 2019)

Commercial Banks	16.8%
Oil & Gas Exploration Companies	13.8%
Fertilizer	11.3%
Power Generation & Distribution	5.0%
Textile Composite	4.4%
Others	12.9%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Taha Khan Javed, 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. 18,468,474/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.1912/1.20%. For details investors are advised to read the note 16 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.

Top Ten Holdings (as on September 30, 2019)

Name	Asset Class	% of Total Assets
Oil & Gas Dev Co Ltd	Equity	5.3%
Fauji Fertilizer Co. Ltd	Equity	4.4%
Pak Petroleum Ltd	Equity	4.2%
Hub Power Company Ltd	Equity	3.8%
United Bank Ltd	Equity	3.7%
Engro Corporation Ltd	Equity	3.6%
Hub Power Company Ltd	Sukuk	3.5%
Engro Fertilizer Ltd	Equity	3.3%
Habib Bank Ltd	Equity	3.0%
Bank Al-Falah Ltd	Equity	3.0%
Total		37.8%

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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* January 19, 2007
NBP Balanced Fund Formerly; NAFA Multi Asset Fund	6.3%	(1.0%)	(9.2%)	(8.5%)	(6.2%)	28.4%	8.7%	26.8%	(0.2%)	7.9%	13.7%	12.2%
Benchmark**	6.6%	0.3%	(3.8%)	(3.6%)	(2.8%)	14.1%	7.1%	11.0%	1.3%	4.6%	9.2%	7.5%

* 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 1,338 million
Type:	Open-end – Balanced Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): 3%, (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	1.5% per annum w.e.f 12-Jul-19
Total Expense Ratio (%)	3.38% p.a.(including 0.25% government levies)
Selling & Marketing Expenses	1.15% per annum
Risk Profile:	Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi Chartered Accountants
Benchmark:**	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

** effective from September 01, 2016; Previously 50% KSE-30 Total Return Index & 50% 3-month KIBOR. From January 01, 2014, KSE-30 Total Return Index

*** effective from January 02, 2017

Investment Objective

To provide investors with a combination of capital growth and income. NMF 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, CFS etc.

Fund Manager's Commentary

During the month under review, NBP Balanced Fund's (NBF) unit price (NAV) increased by 6.3%, whereas the Benchmark increased by 6.6%, thus an outperformance of 0.3% was recorded. Since inception on January 19, 2007 your Fund has posted 12.2% p.a return, versus 7.5% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 4.7% p.a. This outperformance is net of management fee and all other expenses.

NBF started off the month with an allocation of around 55% in equities which increased to around 64% towards the end of the month. NBF underperformed the Benchmark in September as the Fund was underweight in select Oil & Gas Exploration Companies and Power Generation & Distribution Companies sectors stocks which outperformed the market and overweight in select Chemical and Technology & Communication sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Oil & Gas Exploration Companies, Oil & Gas Marketing Companies, Fertilizer, and Power Generation & Distribution sectors.

Asset Allocation (% of Total Assets) 30-Sep-19 31-Aug-19

Asset Allocation (% of Total Assets)	30-Sep-19	31-Aug-19
Equities / Stocks	63.5%	54.8%
TFCs / Sukuks	9.7%	10.2%
Cash	24.6%	26.0%
Placement with Banks	-	7.3%
Others	2.2%	1.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NBF	6.0	1.3	7.4%
KSE-30	5.8	1.3	7.4%

**** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on September 30, 2019)

Commercial Banks	16.4%
Oil & Gas Exploration Companies	13.6%
Fertilizer	11.4%
Power Generation & Distribution	5.3%
Textile Composite	4.4%
Others	12.4%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Taha Khan Javed, 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 12,212,908/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs 0.149/0.83%. For details investors are advised to read the note 14.1 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.

Top Ten Holdings (as on September 30, 2019)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Jahangir Siddiqui Co.Ltd	TFC	6.1%	United Bank Ltd	Equity	3.7%
Oil & Gas Dev Co Ltd	Equity	5.0%	Hub Power Company Ltd	Sukuk	3.6%
Fauji Fertilizer Co. Ltd	Equity	4.6%	Engro Fertilizer Ltd	Equity	3.6%
Pak Petroleum Ltd	Equity	4.1%	Engro Corporation Ltd	Equity	3.3%
Hub Power Company Ltd	Equity	4.1%	Bank Al-Falah Ltd	Equity	3.2%

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
Saudi Pak Leasing	TFC	27,547,410	27,547,410	-	-	-
Eden Housing (Sukuk II)	SUKUK	9,843,750	9,843,750	-	-	-
New Allied Electronics (Sukuk I)	SUKUK	10,000,000	10,000,000	-	-	-
Total		47,391,160	47,391,160	-	-	-

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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 January 19, 2007*
NBP Stock Fund <small>Formerly; NAFA Stock Fund (NSF)</small>	8.9%	(4.8%)	(20.6%)	(18.0%)	(9.7%)	33.7%	11.4%	36.9%	(5.6%)	6.7%	16.3%	11.9%
Benchmark**	9.8%	(3.7%)	(19.7%)	(18.2%)	(10.0%)	17.9%	7.1%	12.3%	(7.2%)	0.03%	7.7%	3.7%

* Annualized Return

All Other returns are Cumulative

The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

**From January 01, 2014, KSE-30 Total Return Index

General Information

Launch Date:	January 19, 2007
Fund Size:	Rs. 10,882 million
Type:	Open-end – Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): 3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	1.5% per annum w.e.f 12-Jul-19
Total Expense Ratio (%)	3.26% p.a.(including 0.23% government levies)
Selling & Marketing Expenses	1.15% per annum
Risk Profile:	High
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:	Taha Khan Javed, CFA
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

Asset Allocation (% of Total Assets)	30-Sep-19	31-Aug-19
Equities / Stock	91.0%	91.8%
Cash	7.7%	7.6%
Others including receivables	1.3%	0.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NSF	6.1	1.4	7.1%
KSE-30	5.8	1.3	7.4%

**** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on September 30, 2019)

Commercial Banks	26.9%
Oil & Gas Exploration Companies	18.9%
Fertilizer	16.4%
Power Generation & Distribution	6.4%
Textile Composite	5.8%
Others	16.6%

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh Worker's Welfare Fund's liability to the tune of Rs. 108,972,307/- if the same were not made the NAV Per unit/Last one year return of the Scheme would be higher by Rs. 0.1143/0.80%. For details investors are advised to read the Note 14.1 of the latest Financial Statements of the Scheme.

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

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Investment Objective

To provide investors with long term capital growth from an actively managed portfolio invested primarily in listed companies in Pakistan. The risk profile of the Fund will be moderate to high.

Fund Manager's Commentary

During the month under review, NBP Stock Fund's (NSF) unit price (NAV) increased by 8.9%, whereas the Benchmark increased by 9.8%, thus an underperformance of 0.9% was recorded. Since inception on January 19, 2007 your Fund has posted 11.9% p.a return, versus 3.7% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 8.2% p.a. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 92% in equities which decreased to around 91% towards the end of the month. NSF underperformed the Benchmark in September as the Fund was underweight in select Oil & Gas Exploration Companies and Oil & Gas Marketing Companies sectors stocks which outperformed the market and overweight in select Technology & Communication, Fertilizer, and Automobile Parts & Accessories sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Oil & Gas Exploration Companies, Oil & Gas Marketing Companies and Cement sectors, whereas it was reduced primarily in Commercial Banks, Fertilizer, and Technology & Communication sectors.

Top Ten Equity Holdings (as on September 30, 2019)

Name	% of Total Assets	Name	% of Total Assets
Oil & Gas Dev Co Ltd	6.8%	Pak Petroleum Ltd	5.7%
Hub Power Company Ltd	6.0%	Habib Bank Ltd	5.1%
United Bank Ltd	5.9%	Bank Al-Falah Ltd	4.9%
Fauji Fertilizer Co. Ltd	5.8%	Engro Fertilizer Ltd	4.7%
Engro Corporation Ltd	5.7%	Bank AL-Habib Ltd	4.2%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Taha Khan Javed, CFA
Hassan Raza, CFA

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (30/09/2019): Rs. 8.3233

September 2019

Performance %

Performance Period	Sep 2019	FYTD 2020	Rolling 12 Months	FY 2019	Since Launch* February 14, 2018
NAFA Financial Sector Fund	4.7%	(8.1%)	(16.4%)	(9.4%)	(10.7%)
Benchmark	9.8%	(3.7%)	(19.7%)	(18.2%)	(15.1%)

* Annualized Return

All Other returns are Cumulative

[Returns are net of management fee & all other expenses]

General Information

Launch Date:	February 14, 2018
Fund Size:	Rs. 743 million
Type:	Open Ended Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front End Load (Individual): 3% (Nil on investment above Rs. 101 million)
Front End Load (Other):	3% (Nil on investment above Rs. 50 million)
Back End Load:	NIL
Management Fee:	1.5% per annum w.e.f 12-Jul-19
Total Expense Ratio (%)	3.48% p.a (including 0.25% government levies)
Selling & Marketing Expenses	1.15% per annum
Risk Profile	High
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:	Taha Khan Javed, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

The objective of NAFA 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's 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 92% in equities, which increased to around 95% towards the end of the month. NFSF underperformed the Benchmark in September as the Fund was overweight in select financial sectors stocks which underperformed the market. During the month, the allocation was increased in Commercial Banks and Insurance sectors.

Top Ten Holdings (as on September 30, 2019)

Name	% of Total Assets	Name	% of Total Assets
United Bank Ltd	15.9%	Allied Bank Ltd	10.3%
Habib Bank Ltd	13.5%	Adamjee Insurance Co. Ltd	7.2%
Bank Al-Falah Ltd	11.1%	Meezan Bank Ltd	5.7%
Bank AL-Habib Ltd	11.0%	Bank Of Punjab Ltd	2.9%
MCB Bank Ltd	10.7%	Faysal Bank Ltd	2.3%

Asset Allocation (% of Total Assets) 30-Sep-19 31-Aug-19

Equities / Stocks	94.8%	91.9%
Cash Equivalents	4.2%	7.1%
Others including receivables	1.0%	1.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NFSF	5.8	1.0	7.4%
KSE-30	5.8	1.3	7.4%

** Based on NBP Funds estimates

Sectors (% of Total Assets) (as on September 30, 2019)

Commercial Banks	87.6%
Insurance	7.2%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
 Sajjad Anwar, CFA
 Taha Khan Javed, CFA
 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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Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Sep 30, 2019	Sep 2019	FYTD 2020	Rolling 12 Months	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 Years	Last 5 Years	Since Launch July 02, 2013
NPF-Equity Sub-fund	596.8	238.5711	9.0%*	(5.6%)*	(21.3%)*	(17.6%)*	(7.4%)*	37.3%*	14.8%*	49.6%*	(4.4%)	9.7%	14.7%
NPF-Debt Sub-fund	585.4	163.3169	18.6%	13.9%	9.1%	6.8%	4.3%	4.4%	5.5%	17.3%	6.0%	7.8%	8.0%
NPF-Money Market Sub-fund	1,045.3	148.9122	11.5%	11.4%	9.6%	8.0%	4.4%	4.4%	4.9%	7.8%	6.2%	6.0%	6.4%

* Cumulative Returns

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. 2,228 million
Type:	Open-end – Voluntary Pension Scheme
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
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. Equity 2.21% p.a. (including 0.25% government levies)
Total Expense Ratio (%):	Debt 2.23% p.a. (including 0.53% government levies) Money Market 2.16% p.a. (including 0.48% government levies)
Risk Profile:	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum:	Initial: Rs. 10,000/-
Subscription:	Subsequent: Rs. 1000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Leverage:	Nil

Investment Objective

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

Fund Manager's Commentary

During the month of September:

NPF Equity Sub-fund unit price increased by 9.0% compared with 8.1% increase in KSE-100 Index. The Sub-fund was around 78% invested in equities with major weights in Commercial Banks, Oil & Gas Exploration Companies, and Fertilizer sectors. Equity Sub-fund maintains exposure of at least 90% in listed equities on average. Last 90 days average allocation in equity was 96% of net asset.

NPF Debt Sub-fund generated annualized return of 18.6%. 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 2.8 years.

NPF Money Market Sub-fund generated annualized return of 11.5%. 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 36 days.

Top Five Sectors (% of Total Assets) (as on September 30, 2019)

Sector	% of Total Assets
Commercial Banks	22.6%
Oil & Gas Exploration Companies	17.0%
Fertilizer	12.5%
Power Generation & Distribution	6.0%
Chemical	3.1%
Others	17.1%

Top Ten Holdings of Equity Sub-fund (as on September 30, 2019)

Name	(% of Total Assets)	Name	(% of Total Assets)
Oil & Gas Dev Co Ltd	6.3%	Habib Bank Ltd	4.8%
United Bank Ltd	5.2%	Engro Corporation Ltd	4.0%
Fauji Fertilizer Co. Ltd	5.1%	Bank Al-Falah Ltd	4.0%
Pak Petroleum Ltd	5.0%	Bank AL-Habib Ltd	3.7%
Hub Power Company Ltd	4.8%	Engro Fertilizer Ltd	3.4%

As on September 30, 2019

Top TFC/Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	5.8%
Askari Commercial Bank Limited 30-SEP-14 30-SEP-24	2.3%
BANK ALFALAH LTD - V - REVISED 20-FEB-13 20-FEB-21	1.2%
JS Bank Limited 14-DEC-16 14-DEC-23	1.1%
Dawood Hercules Corp Ltd 16-NOV-17 16-NOV-22	1.0%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	0.9%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	0.2%
Total	12.5%

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	8,150,678	3.2584	1.08%
Debt Sub-fund	2,234,228	0.6234	0.42%
Money Market Sub-fund	2,981,902	0.4248	0.31%

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

Notes1) 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.

Credit Quality of the Portfolio (as on September 30, 2019)

	Debt	Money Market
Government Securities (AAA rated)	69.9%	24.2%
AAA	8.2%	17.0%
AA+	7.2%	34.5%
AA	8.4%	6.3%
AA-	2.3%	16.6%
A+	1.2%	-
Others	2.8%	1.4%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	30-September-19	31-August-19
Equity	78.3%	92.7%
Cash Equivalents	5.1%	6.2%
Others	16.6%	1.1%
Total	100.0%	100.0%
Debt Sub-fund	30-September-19	31-August-19
Cash Equivalents	8.6%	19.1%
TFC/Sukuk	12.5%	12.6%
PIBs	69.9%	9.8%
T-Bills	-	50.2%
Commercial Papers	6.2%	6.1%
Others	2.8%	2.2%
Total	100.0%	100.0%
Money Market Sub-fund	30-September-19	31-August-19
Cash Equivalents	51.6%	26.5%
Bank Placement	16.5%	14.7%
T-Bills	24.2%	53.3%
Commercial Papers	6.3%	4.0%
Others	1.4%	1.5%
Total	100.0%	100.0%

Name of the Members of Investment Committee

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

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