

Performance %

Performance Period	Nov 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	12.3%	12.4%	11.1%	9.3%	5.5%	6.5%	6.9%	13.7%	7.9%	8.3%	4.8%	5.0%
Benchmark	13.5%	13.7%	12.4%	10.2%	6.3%	6.1%	6.5%	9.0%	8.6%	7.9%	9.6%	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:	March 28, 2008
Fund Size:	Rs. 1,183 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 2.25% p.a. (including 0.38% government levies)
Total Expense Ratio:	0.7% p.a.
Selling & Marketing expenses:	Low
Risk Profile:	"A (f)" by PACRA
Fund Stability Rating:	Pakistan Stock Exchange
Listing:	Central Depository Company (CDC)
Custodian & Trustee:	KPMG Taseer Hadi & Co.
Auditors:	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 12.3% p.a. during November 2019 versus the Benchmark return of 13.5% 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 39 days. 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 November 30, 2019 (% of Total Assets)

Govt. Securities (AAA rated)	4.1%
AAA	0.1%
AA+	37.8%
AA	22.4%
AA-	15.5%
A+	9.3%
A	9.5%
A-	0.1%
Others including receivables	1.2%
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

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

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand investment policies and the risks involved. The scheme holds certain non-compliant investments. Before making any investment decision, investors should review the latest monthly Fund Manager Report and Financial Statements. The reported returns may include provisioning and reversal of provisioning against some debt securities.