

Fund Manager Report Conventional Schemes November 2019







11.1

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NBP Fund Management Limited AM1

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November 2019; *Benchmark annualized return for the month chmark 10.0% p.a; Last one year return was 11.1% vs benchmark 12.4% 6.5% & 9.0% respectively; Note: Performance is net of management as per section 62 of the Income Tax Ordin

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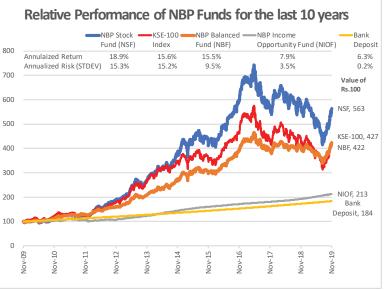


Benefits of Long-term Investing

FY2018 and FY2019 proved challenging for the stock market, where the market declined by 10% and 19%, respectively. This subdued period of the stock market came after eight consecutive years of robust performance during which the KSE-100 Index surged by around 550%. The historical analysis shows that although the stock market is volatile in the short-time horizon, it offers high returns amongst all the asset classes, such as, Bank Deposits, T-Bills, National Saving Schemes (NSS), Pakistan Investment Bonds (PIBs) and Equities. After a hefty decline of 63% during 1998 crisis, the market delivered a robust return of 381% during the subsequent five years. Similarly, after a sharp decline of 69% in 2008 crisis, the stock market delivered a hefty 461% return during the next five years.

Considering the superior performance of the stock market in the long-run, we recommend that investors with long-term goals like educating their children, owning a house, or saving for retirement should have some of their assets invested in equities, preferably through equity mutual funds. Investors with low risk appetite based on short term investment needs, should invest in bank deposit or as an alternative in income funds.

The chart shows performance of our funds and the stock market over the last 10 years. NBP Stock Fund has out-performed the stock market by 136% over the last 10-years by earning a return of 463% versus 327% rise in the stock market (KSE-100 Index) during the same period. An investment of PKR 100 in NBP Stock Fund 10 years ago would have grown to PKR 563 today whereas, an investment of PKR 100 in the stock market 10 years ago would be worth PKR 427 today. This out-performance of the Fund is net of management fee, and all other expenses. For investors with moderate risk appetite we would recommend our NBP Balanced Fund whose performance is at par with the stock market with substantially low level of risk (volatility). Similarly, for low risk investors with short term investment horizon or higher liquidity requirements, we advocate our NBP Savings Fund, NBP Mahana Amdani Fund



and NBP Income Opportunity Fund, presently offering an annualized return of around 12%.

What lies ahead for the stock market? The worst seems to be behind for equity investors. The corrective policy measures taken by the government have started yielding positive results. The Current Account Balance has turned surplus after almost 4 years. The sovereign bond yields have responded to the improving economic prospects and have come down sharply, indicating the beginning of monetary easing cycle in the near term. From the valuation perspective, even after a hefty 37% surge from its recent low, the earnings yield of the stock market is an attractive 15%. Despite slow economic activity, earnings of the corporate listed sector are expected to grow at double-digit rates for 2020 and 2021. The recent decline in yields on the fixed income avenues and documentation of the property sector has made a strong case for flow of abundant local liquidity toward equities. Also, given extremely attractive relative valuations, significant improvement in external account position, and the oversight of economic policies by the IMF during the Extended Fund Facility period the odds have increased for foreign portfolio inflows.

To conclude, the stock market is well poised to deliver robust returns in FY2020, and beyond. Therefore, we advise investors to consider adding positions in equities through NBP Stock Fund, while keeping their long-term investment objectives in mind.

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

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November 2019

Stock Market Review

Amid healthy trade volumes, the benchmark KSE-100 Index delivered a stellar performance rising by 5,084 points (14.9%) on a month-on-month basis in November-19 after advancing handsomely by 6.6% during October. What led to this robust performance? Market sentiments remained upbeat driven by improving macro-economic indicators including surging interest in government securities as reflected by inflow of USD 713 million (T-Bills & PIBs) in SCRA account for Nov-19; Current Account surplus of 98 million for the first time in almost 4 years; and increasing odds of monetary easing going forward. In its last monetary policy review in November 2019, the SBP left the Policy Rate unchanged however, it reiterated that inflation is likely to decelerate to 5-7% in twenty-four months. Investors were unperturbed by uncertainty surrounding the Supreme Court's review of the notification of extension of Chief of Army Staff as momentum from positive macroeconomic indicators outweighed these concerns. Alleviating concerns on large and abrupt PKR devaluation have led to de-dollarization that has created liquidity for the stock market. The ongoing documentation drive has also reduced the appeal of the real-estate sector while reduction in profit rates on the National Saving Schemes and the recent plunge in the yields on PIBs have made a strong case for equities. However, majority of investors still seem skeptical to enter the market, awaiting clarity on the potential economic recovery and commencement of the resultant monetary easing cycle.

During the month, Banks/DFIs and Insurance were the main sellers in the market, off-loading positions to the tune of USD 53 million and USD 21 million, respectively. On the other hand, Individuals, Mutual Funds, Companies and Foreign Investors stood as the major buyers in the market, accumulating positions amounting to USD 41 million, USD 21 million, USD 10 million, and USD 9 million, respectively. Automobile Assemblers, Auto Parts and Accessories, Cements, Chemicals, Engineering, Glass & Ceramics Oil & Gas Marketing Companies, Pharmaceuticals, Power Generation & Distribution sectors performed better than the market. On the contrary, Commercial Banks, Fertilizer, Oil & Gas Exploration Companies, and Textile Composite sectors lagged behind.

What lies ahead for the stock market? In the near term, the market would take cue from the progress on the issuance of the Sukuks/Euro Bonds and Current Account numbers, in our view. From the valuation standpoint, despite a hefty 37% rise from its recent low of 28,765 points on August 16, 2019, the market is trading at an undemanding forward Price-to-Earnings (P/E) multiple of 6.9 (Earnings Yield of 14.5%) and is offering an attractive dividend yield of about 6%. Despite slowdown in the economic activity, in our view, corporate earnings are expected to grow at double-digit rates for 2020 and 2021; thanks to the robust profitability of the Index heavy Oil & Gas Exploration, Banking, Fertilizer and Power sectors. Moreover, the case for flow of funds into equities has strengthened amid decline in yields on the fixed income avenues and ongoing drive to document the economy including real-estate sector. Above all, the odds have increased for the foreign portfolio inflows given attractive relative valuations, significant improvement in the external account position, and the oversight of the IMF during the Extended Fund Facility (EFF) period.

Money Market Review

State Bank of Pakistan (SBP) in its bi-monthly Monetary Policy Statement decided to leave the policy rate unchanged at 13.25%. After recording at 11.04% in October 2019, inflation as measured by CPI for November 2019 is expected to clock in near 12.3% on a year-on-year basis. The interbank foreign exchange market has adjusted relatively well and with the continued adjustment in the current account, the rupee has appreciated 5.6% since its low in June 2019. The market sentiment has begun to gradually improve on the back of sustained improvements in the current account and continued fiscal prudence. We project inflation to peak at around 13% on a year-on-year basis in January and expect it to decelerate to 10% by June 2020. Accordingly, we expect the first Policy Rate cut in March 2020.

During the outgoing month, SBP held two T-Bill auctions with a combined target of Rs. 1,100 billion against the maturity of Rs. 1,350 billion. In the first T-Bill auction, an amount of Rs. 844 billion was accepted at cut-off yields of 13.29% for 3-month and 6-month tenures and 12.79% for 12-month tenure, respectively. In the second T-Bill auction, an amount of Rs. 244 billion was accepted at cut-off yields of 13.59%, 13.29% and 13.25% for 3-month, 6-month and 12-month tenures, respectively. In the PIB auction, bids worth Rs. 134 billion were realized for 3-year, 5-year and 10-year at cut-off yields of 11.8%, 11.45% and 11.35% respectively; while bids for 20-years were rejected. Furthermore, SBP in the recent floating rate PIB auction dated 13-November-19, attracted bids worth Rs. 128 billion. Out of the total bids, only Rs. 55 billion was accepted at a cut-off margin of 39.5 basis points over the benchmark (i.e. weighted average yield of the 06-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.

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

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November 2019

Performance %												
Performance Period	Nov 2019		Rolling 12 Months		FY 2018	FY 2017	FY 2016					Since Launch May 15, 2009*
NBP Government Securities Liquid Fund Formerly; NAFA Government Securities Liquid Fund (NGSLF)	11.5%	12.4%	11.0%	8.5%	5.3%	7.6%	5.7%	8.3%	8.2%	7.4%	8.6%	8.7%
Benchmark**	12.7%	12.7%	11.1%	8.7%	5.4%	5.3%	6.0%	8.7%	7.5%	7.1%	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. 2,184 million Open-end - Money Market Fund Type: Dealing Days: Daily - Monday to Saturday (Mon - Thr) 9:00 A.M to 5:00 P.M Dealing Time: (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M 2-3 business days Settlement: 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.). 0.44% p.a. of average net assets. Total Expense Ratio: 1.68% p.a. (including 0.33% 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) Deloitte Yousuf Adil Auditors: Chartered Accountants 70% 3-Month PKRV & 30% average 3-Month Benchmark:** deposit rates of three AA rated banks as selected by MUFAP Muhammad Ali Bhabha, CFA, FRM Fund Manager: Minimum Growth Unit: Rs. 10,000/-Income Unit: Rs. 100,000/-Subscription: 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)

Asset Allocation (% of Total Assets)	30-Nov-19	31-Oct-19
T-Bills	72.9%	54.8%
Bank Deposits	25.9%	44.2%
Others including receivables	1.2%	1.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 20,027,672/-. If the same were not made the NAV per unit / last one year return of scheme would be higher by Rs. 0.0935/1.02%. For details investors are advised to read note 6 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 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 11.5% p.a. during November 2019 versus the Benchmark return of 12.7% p.a. The return generated by the Fund is net of management fee and all other expenses.

NGSLF's stability rating is 'AAA (f)' awarded by PACRA. NGSLF is the largest Fund in Pakistan with this rating. The rating reflects exceptionally strong credit and liquidity profile of the Fund. Average daily allocation for the last 365 days in short-term T-Bills was 77% of net assets. While at the end of the month, T-Bills comprised around 73% of the Total Assets and around 76% of the Net Assets. Weighted average time to maturity of the Fund is 42 days.

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

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

T-Bills (AAA rated)	72.9%
AAA	0.5%
AA+	24.8%
AA	0.2%
AA-	0.2%
A-	0.2%
Others including receivables	1.2%
Total	100.0%



November 2019

Performance %											
Performance Period	Nov 2019	FYTD 2020	Rolling 12 Months	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 years*		Since Launch February 23, 2012*
NBP Money Market Fund Formerly: NAFA Money Market Fund	11.5%	12.6%	11.5%	9.0%	5.6%	6.6%	6.3%	8.9%	8.0%	7.6%	8.1%
Benchmark**	12.7%	12.7%	11.1%	8.7%	5.4%	5.1%	4.6%	6.8%	7.5%	6.5%	6.7%

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

February 23, 2012

Rs. 26,032 million

2-3 business days

above Rs. 26 million)

above Rs. 16 million)

Back End Load: NIL

"AA (f)" by PACRA

Deloitte Yousuf Adil Chartered Accountants

Pakistan Stock Exchange

Central Depository Company (CDC)

0.7% p.a.

Very Low

Forward Pricing

Open-end - Money Market Fund

(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

Front End Load (Individual): without life insurance

Front End Load (Other): 0.5% (Nil on investment

3% of Net Income (Min 0.4% p.a., Max 1.0% p.a.)

w.e.f 12-July-19. 0.44% p.a. of average net assets

1.61% p.a. (including 0.34% government levies)

70% 3-Month PKRV & 30% average 3-Month

0.5%, with life insurance 3% (Nil on investment

Daily - Monday to Saturday

General Information

Launch Date:

Dealing Time:

Settlement:

Load:***

Pricing Mechanism:

Management Fee:

Total Expense Ratio:

Fund Stability Rating:

Custodian & Trustee:

Risk Profile:

Listing:

Auditors:

Benchmark:**

Selling & Marketing expenses:

Fund Size:

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

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 11.5% p.a. during November 2019 versus the Benchmark return of 12.7% 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 8.1%. 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 49 days. We will rebalance the allocation of the Fund proactively based on the capital market outlook.

Credit Quality of the Portfolio as of November 30, 2019 (% of Total Assets)						
Government Securities (AAA rated)	29.7%					
AA+	61.2%					
AA+ AA	8.2%					
A-	0.1%					
Others including receivables	0.8%					
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

deposit rates of three AA rated banks as selected by MUFAP Muhammad Ali Bhabha, CFA, FRM Fund Manager: Growth Unit: Rs. 10,000/-Minimum Subscription: 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-Nov-19 31-Oct-19 29.7% T-bills 7.3% 8.2% 8.1% **Commercial Paper Bank Deposits** 61.3% 83.4% Others including receivables 0.8% 1 20/-

Others including receivables	0.078	1.2 /0
Total	100.0%	100.0%
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 99,712,885.93. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0378/0.43%. For details investors are advised to read note 6 of the latest financial statements of the Scheme.

Notes: 1) The calculation of performance does not include cost of front end load.

2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001



November 2019

Nov 2019	FYTD 2020			FY 2018	FY 2017	FY 2016			Since Launch July 10, 2014*
7.4%	18.7%	13.1%	7.8%	5.0%	5.8%	6.5%	8.2%	8.1%	8.7%
13.4%	13.6%	12.1%	9.9%	6.2%	5.9%	6.2%	8.4%	7.8%	7.9%
	2019 7.4%	2019 2020 7.4% 18.7%	2019 2020 12.78 Months 7.4% 18.7% 13.1%	2019 2020 12 months 2019 7.4% 18.7% 13.1% 7.8%	2019 2020 12 % Months 2019 2018 7.4% 18.7% 13.1% 7.8% 5.0%	2019 2020 12.9 Months 2019 2018 2017 7.4% 18.7% 13.1% 7.8% 5.0% 5.8%	2019 2020 12.% Months 2019 2018 2017 2016 7.4% 18.7% 13.1% 7.8% 5.0% 5.8% 6.5%	2019 2020 12 Months 2019 2018 2017 2016 years* 7.4% 18.7% 13.1% 7.8% 5.0% 5.8% 6.5% 8.2%	

* Annualized Return Based on Morning Star Methodology All other returns are Annualized Simple Return and based on dividend reinvestment gross of with-holding tax where applicable,

General Information

Launch Date: July 10, 2014 Rs. 533 million Fund Size: Open-end - Income Fund Type: Dealing Days: Daily - Monday to Saturday (Mon - Thr) 9:00 A.M to 5:00 P.M Dealing Time: (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: 1.55% of Net Income (min: 0.2% p.a., max: 1.0% p.a.) w.e.f. 12-Jul-19. 0.29% p.a. of average net assets. Total Expense Ratio: 1.55% p.a.(including 0.35% government levies) Selling & Marketing expenses: 0.7% p.a Risk Profile: Low "AA- (f)" by PACRA Fund stability rating Listing Pakistan Stock Exchange Custodian & Trustee: Central Depository Company (CDC) Auditors: A. F. Ferguson & Co. Chartered Accountants Benchmark:** 6-Month PKRV Muhammad Ali Bhabha, CFA, FRM Fund Manager: Growth Unit: Rs. 10,000/-Minimum Subscription: 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

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

Asset Allocation (% of Total Assets)	30-Nov-19	31-Oct-19
PIBs	32.2%	23.6%
Tbills	33.8%	35.6%
Bank Deposits	26.3%	38.0%
Placement with Banks	6.1%	2.0%
Others including receivables	1.6%	0.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2,675,049/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0518/0.57%. For details investors are advised to read note 5 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.

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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 7.4% p.a. against the Benchmark return of 13.4% p.a. Since its launch in August 2014, the Fund offered an annualized return of 8.7% against the Benchmark return of 7.9%, hence an outperformance of 0.8% p.a. This outperformance is net of management fee and all other expenses.

NBP Government Securities Savings Fund (NGSSF) formerly; NAFA Government Securities Savings Fund 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 66.0% of the Total Assets and 71% of the 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 1.4 years.

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

Credit Quality of the Portfolio as of November 30, 2019 (% of Total Assets)					
Government Securities (AAA rated)	66.0%				
AAA	1.3%				
AA+	0.9%				
AA- A+	7.7%				
A+	15.5%				
A	7.0%				
Others including receivables	1.6%				
Total	100.0%				



November 2019

Performance %*			
Performance Period	November 2019	FYTD 2020	Since Launch March 18, 2019
NBP Government Securities Plan-I	3.7%	15.3%	9.9%
Benchmark	13.4%	13.6%	12.9%

*Simple Annualized Return

Leverage

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		Investment Objective
Launch Date: Fund Size: Type: Dealing Days:	March 18, 2019 Rs. 271 million Open-end – Income Fund Daily – Monday to Friday	To provide attractive return with capital preservation at maturity of the plan, by investing in Government Securities not exceeding maturity of the plan.
Dealing Time:	(Mon - Fri) 9:00 A.M to 2:00 P.M	Fund Manager's Commentary
Settlement: Pricing Mechanism: Load:	2-3 business days Forward Pricing 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%	The Fund posted an annualized return of 3.7% p.a. in November 2019 as compared to the Benchmark return of 13.4% p.a. Since inception, the Fund generated an annualized return of 9.9% p.a. against the Benchmark return of 12.9% p.a. The performance is net of management fee and all other expenses.
Management Fee: Total Expense Ratio:	0.6% p.a. 1.71% p.a.(including 0.41% government levies)	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
Selling & Marketing expenses: Risk Profile: Fund Stability Rating: Listing: Custodian & Trustee: Auditors: Benchmark:** Fund Manager:	: 0.1% p.a. Low "AA-(f)" by PACRA Pakistan Stock Exchange Central Depository Company (CDC) KPMG Taseer Hadi & Co. Chartered Accountants Average 6-month PKRV Muhammad Ali Bhabha CFA,FRM	T-Bills, which enhances liquidity profile of the Fund. As the asset allocation of the Fund shows, exposure in Government Securities was around 90% of Total Assets and 90.8% of Net Assets at the end of the month. The weighted average time-to-maturity of the Fund is 1.4 years. We will rebalance the allocation of the Fund proactively based on the capital market outlook.
Minimum Subscription: Asset Manager Rating:	Rs. 10,000/- AM1 by PACRA (Very High Quality)	Credit Quality of the Portfolio as of November 30, 2019 (% of Total Assets
Asset Allocation (% of To	tal Assets) 30-Nov-19 31-Oct-19	
PIBs T-Bills Bank Deposits Others including receivables	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Government Securities (AAA rated)90.0%AA-6.3%Others including receivables3.7%Total100.0%
Total	100.0% 100.0%	

Nil

Sindh Workers' Welfare Fund (SWWF)

Nil

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 401,955.39/. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0158/0.23%. For details investors are advised to read the note 5 of the latest financial statements of the Scheme.

Name of the Men	nb	ers	s of	Inv	estment	Committee
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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



November 2019

Performance %											
Performance Period	Nov 2019	FYTD 2020	Rolling 12 Months	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 years*		Since Launch November 21, 2009*
NBP Mahana Amdani Fund Formerly; NAFA Savings Plus Fund	12.3%	12.4%	11.5%	9.1%	5.4%	8.1%	6.3%	8.7%	8.6%	7.8%	8.7%
Benchmark**	13.5%	13.7%	12.4%	10.2%	6.3%	5.8%	4.7%	6.7%	8.6%	7.3%	7.5%

levies)

* 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.

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 12.3% p.a. during the month versus the Benchmark return of 13.5% p.a. Since its launch in November 2009, the Fund has offered an annualized return of 8.7% p.a. against the Benchmark return of 7.5% 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 21 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 November 30, 2019 (% of Total Assets)

Govt. Securities (AAA rated)	4.8%
	0.5%
AAA AA+	85.9%
AA	4.0%
AA-	2.8%
A	1.4%
A-	0.2%
Others including receivables	0.4%
Total	100.0%

General Information	
Launch Date:	November 21, 2009
Fund Size:	Rs. 2,438 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
0	(Friday) 9:00 A M to 5:30 P M

(Saturday) 9:00 A.M to 1:00 P.M

Front End Load (Individual): without life

Front End Load (Other): 0.5% (Nil on

insurance 0.5%, with life insurance 3% (Nil on investment above Rs. 26 million)

2-3 business days

Forward Pricing

Settlement: Pricing Mechanism: Load:***

Not

	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 27-November-19. 0.75% p.a. of average
	net assets.
Total Expense Ratio:	2.38% p.a. (including 0.37% 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	Growth Unit: Rs. 1,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
** offective from Sentember 01 2016: Pr	aviously Average 6 Month deposit rate (A. 8, above rated banks)

effective from September 01, 2016; Previously Average 6-Month deposit rate (A & above rated banks, * effective from January 02, 2017

Asset Allocation (% of Total Assets)	30-Nov-19	31-Oct-19
Placements with Banks	3.7%	14.3%
T-Bills	4.8%	-
Commercial Paper	3.9%	15.1%
Bank Deposits	87.2%	68.1%
Others including receivables	0.4%	2.5%
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. 2,777,842/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0122/0.13%. For details investors are advised to read note 6 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	
tes: 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.





November 2019

Performance %											
Performance Period	Nov 2019	FYTD 2020	Rolling 12 Months	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015		Last 5 years*	Since Launch October 28, 2011*
NBP Financial Sector Income Fund Formerly; NAFA Financial Sector Income Fund	13.9%	13.0%	11.9%	9.3%	6.0%	8.4%	6.4%	10.9%	8.9%	8.4%	8.9%
Benchmark**	13.5%	13.7%	12.4%	10.2%	6.3%	6.0%	5.9%	8.3%	8.6%	7.7%	8.4%

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

> October 28, 2011 Rs. 6,785 Million

2-3 business days

Back End Load: NIL

average net assets.

'A+(f)' by PACRA Pakistan Stock Exchange

Chartered Accountants

Growth Unit: Rs. 10,000/-Income Unit: Rs. 100,000/-

6-Month KIBOR

0.7% p.a.

Low

Open-end - Income Fund

Daily – Monday to Saturday (Mon - Thr) 9:00 A.M to 5:00 P.M

investment above Rs. 26 million)

investment above Rs. 16 million)

Front End Load (Other): 1% (Nil on

Central Depository Company (CDC) KPMG Taseer Hadi & Co.

Muhammad Ali Bhabha, CFA, FRM

Forward Pricing Front End Load (Individual): 1% (Nil on

6% of Net Income (min: 0.5% p.a., max:

1.5% p.a.) w.e.f 12-July-19. 0.84% p.a. of

2.13% p.a. (including 0.39% government levies)

(Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

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 13.9% p.a. in the month of November 2019 versus the Benchmark return of 13.5% p.a. Since its launch in October 2011, the Fund has generated an annualized return of 8.9% p.a. against the Benchmark return of 8.4% 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 22% of net assets at the end of the month with average time to maturity of around 3.3 years. The TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. The weighted average time-to-maturity of the Fund is 0.8 year.

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

All other returns are Annualized Simple Return
General Information

Launch Date:

Fund Size:

Settlement:

Pricing Mechanism Load:***

Management Fee:

Total Expense Ratio:

Fund stability rating

Listing: Custodian & Trustee:

Auditors:

Minimum

Subscription:

Benchmark:**

Fund Manager:

Selling & Marketing expenses: Risk Profile:

Type: Dealing Days: Dealing Time:

Asset Manager Rating: AM1 by P	ACRA (Very High	Quality)
** effective from September 01, 2016; Previously 70% 6-Month KIBOR & ***effective from January 02, 2017	30% average 3-Month deposit	rates (A & above rated banks)
Asset Allocation (% of Total Assets)	30-Nov-19	31-Oct-19
TFC/Sukuk	22.1%	23.3%
Commercial Paper	7.0%	7.4%
T-Bills	6.5%	-
Bank Deposits	62.4%	67.0%
Others including receivables	2.0%	2.3%
Total	100.0%	100.0%

<u>100.0%</u> Nil Nil Leverage Top TFC (as at November 30, 2019) (% of Total Assets) % of Total Assets Name of TFC Hub Power Suk Rev 22-AUG-19 22-AUG-23 12.0% Jahangir Siddiqui and Company Ltd. 06-Mar-18 06-Mar-23 Jahangir Siddiqui and Company Ltd. 06-Mar-18 06-Mar-23 Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22 JS Bank Limited 29-DEC-17 29-DEC-24 Habib Real: Limited 19:0787 4:0757 29: 2.4% 1.6% 1.5%1.5% Habib Bank Limited 19-FEB-16 19-FEB-26 Bank of Punjab Limited 23-APR-18 23-APR-28 Askari Commercial Bank Limited 30-SEP-14 30-SEP-24 Jahangir Siddiqui and Company Ltd. 24-JUN-16 24-Jun-21 1.4%0.7% 0.5% 22.1%

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

T-Bills (AAA rated)	6.5%
AAA	1.7%
AA+	17.6%
AA	7.5%
AA-	2.3%
A+	36.3%
A	26.0%
A-	0.1%
Others including receivables	2.0%
Total	100.0%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 18,309,702/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0299/0.30%. For details investors are advised to read note 6 of the latest financial statements of the Scheme.



November 2019

Performance %												
Performance Period	Nov 2019	FYTD 2020	Rolling 12 Months	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 years*			Since Launch April 21, 2006 *
NBP Income Opportunity Fund Formerly; NAFA Income Opportunity Fund (NIOF)	13.3%	11.3%	10.9%	9.2%	5.3%	6.3%	7.5%	13.2%	7.6%	8.1%	7.9%	8.2%
Benchmark	13.5%	13.7%	12.4%	10.2%	6.3%	6.1%	6.5%	9.0%	8.6%	7.9%	9.7%	10.2%

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

General Information

Launch Date: Fund Size:

Type: Dealing Days: Dealing Time:

Settlement:

Pricing Mechanism: Load:**

Management Fee:

Total Expense Ratio:

Fund Stability Rating: Listing: Custodian & Trustee:

Auditors:

Benchmark:

Fund Manager: Minimum:

Subscription:

TFCs / Sukuks T-Bills

RF

MTS

Total

Leverage

Commercial Papers Placements with Banks

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

April 21, 2006 Rs. 4,951 million Open-end – Income Fund 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 2 3 business days 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 13.3% p.a. in November 2019 as 2-3 business days Forward Pricing Front End Load (Individual): 1% (Nil on compared to the Benchmark return of 13.5% p.a. The reported return is net of management fee and all other expenses. 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 6% of Net Income (min: 0.5% p.a., max: 1.0% p.a.) w.e.f 12-July-19. 0.82% p.a. of average net assets 2.09% p.a.(including 0.36% government levies) 0.7% n.a. The weighted average time to maturity of the Fund is around 1.6 years. The Fund's sector allocation is fairly diversified with exposure to Banking, Financial Service 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 Selling & Marketing expenses: Risk Profile: 0.7% p.a. U. / p.a. Low "A(f)" by PACRA Pakistan Stock Exchange Central Depository Company (CDC) are advised to invest in this Fund. We will rebalance the allocation of the Fund proactively based on the capital Deloitte Yousuf Adil Chartered Accountants 6-Month KIBOR market outlook **Details of Non-Compliant Investments** Muhammad Ali Bhabha, CFA, FRM Growth Unit: Rs. 10,000/-Income Unit: Rs. 100,000/-AM1 by PACRA (Very High Quality) % of Type of Provision Investments Particulars vestment Gross Assets Net held Asset Manager Rating: before after Assets Provision Provision iTech Limited I - Revised II 29-NOV-07 29-NOV-19 TFC 149,860,200 149,860,200 31-Oct-19 Asset Allocation (% of Total Assets) 30-Nov-19 griTech Limited V 01-JUL-11 01-JAN-20 TFC 32,320,000 32,320,000 40.9% 41.5% 8.8% gard Nine Limited III (PP) - Rev sed 04-DEC-07 04-DEC-2 TFC 108,376,850 108,376,850 ed V (PPTFC Markup) 31-MAR-12 31-MAR-TFC 82,180,000 82,180,000 gard N 5.7% 7.8% 0.7% 5.5% 7.6% wan Cement Limited (Pre-IPO) 17-JAN-08 17-JAN-22 150,000,000 150,000,000 TFC w Allied Electronics Limited (PP) 15-MAY-07 15-NOV-2 TFC 31,706,536 31,706,536 ed - Rev ed 15-FEB-08 15-FEB-22 TFC 149,820,000 149,820,000 .8% audi Pak Leasing Company Limited - Revised II 13-MAR-08 13-TFC 41,321,115 41,321,115 Bank Deposits Others including receivables 42.4% 29.1% /orldcall Rs - III 10-APR-18 20-SEP-26 TFC 74,976,975 74,976,975 <u>4.6%</u> <u>3.6%</u> 100.0% sed 29-MAR-08 29-SEP-1 e Limited - Sukuk Re Sukuk 9,056,250 9,056,250 Sukuk 44,148,934 44,148,934 gard Nine Limited (Non-Voting Ordinary Shares) Equity 12,854 12,854 873,779,714 873,779,714 Ton Ten TFC/Sukuk Holdings (as at November 30, 2019) Total 0.0% 0.0%

Investment Objective

Top ten TFC/Sukuk Holulings (as at Novel	inder 30, 2019)
Name of TFCs / Sukuks	% of Total Assets
Dawood Hercules Corp Ltd 16-NOV-17 16-NOV-22	7.2%
Hub Power Suk-2 Rev 22-AUG-19 22-AUG-23	6.0%
JS Bank Limited 14-DEC-16 14-DEC-23	5.6%
Habib Bank Limited 19-FEB-16 19-FEB-26	3.9%
Bank Alfalah Limited - V - REVISED 20-FEB-13 20-FEB-21	3.2%
Jahangir Siddiqui and Company Ltd. 06-Mar-18 06-Mar-23	2.9%
Bank of Punjab Limited 23-APR-18 23-APR-28	2.9%
Javedan Corp Ltd. Suk 04-Oct-18 04-Oct-26	1.9%
Silk Bank Limited 10-Aug-17 10-Aug-25	1.8%
JS Bank Limited 29-DEC-17 29-DEC-24	1.8%
Total	37.2%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 34,501,830/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0783/0.77%. For details investors are advised to read note 6 of the latest financial statements of the Scheme.

lotai	0/3//3/14 0/3//3/14	- 0.0 /8 0.0 /8
Credit Quality of the Portfolio a	s of November 30, 2	019 (% of Total Assets)
Govt. Securities (AAA rated)		8.8%
AAA		4.2%
AA+		21.7%
AA		14.5%
AA-		7.6%
A+		12.1%
A		22.1%
A-		1.9%
RFS (un-rated)		0.7%
MTS (un-rated)		1.8%
Others including receivables		4.6%
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.



November 2019

Performance %												
Performance Period	Nov 2019	FYTD 2020	Rolling 12 Months	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015				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

General Information

Asset Allocation (% of Total Assets)

T-Bills

Total

Leverage

Commercial paper

Bank Deposits

Placement with Banks

Others including receivables

statements of the Scheme.

March 28, 2008 Rs. 1,183 million Open-end – Income Fund
Daily – Monday to Friday (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
2-3 business days Forward Pricing 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)
6% of Net Income (min: 0.5% p.a., max: 1.0% p.a.) we.f 12-July-19. 0.80% p.a. of average net assets 2.25% p.a. (including 0.38% government levies)
2.25% p.a. (including 0.38% government levies) 0.7% p.a. Low
"A (f)" by PACRA Pakistan Stock Exchange
Central Depository Company (CDC) KPMG Taseer Hadi & Co. Chartered Accountants
6-Month KIBOR Muhammad Ali Bhabha, CFA, FRM
Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/- AM1 by PACRA (Very High Quality)

30-Nov-19

4.1% 17.3%

13.4%

64.0%

100.0%

.2%

Nil

31-Oct-19

20.6%

16.1%

61.6%

100.0%

.7%

Nil

Investment Objective

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

The performance reported is net of management fee & all other expenses and based on

Fund Manager's Commentary

dividend reinvestment gross of with-holding tax where applicable.

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 V 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

Sindh Workers' Welfare Fund (SWWF) The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5,602,942.59/. If the same were not made the NAV

per unit/last one year return of scheme would be higher by Rs. 0.0487/0.53%. For details investors are advised to read note 6 of the latest financial

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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November 2019

Performanc		Nov	FYTD	Rolling	FY	FY	FY	FY	FY	Last 3	Last 5	Sine	ce Launch
Performance		2019	2020	12 Months	2019	2018	2017	2016	2015	Years*	Years*		st 20, 2010
NBP Sarmaya Formerly; NAFA Asse	a Izafa Fund et Allocation Fund	10.9%	14.7%	4.3%	(8.7%)	(6.8%)	29.9%	7.6%	24.6%	2.8%	9.5%		14.4%
Benchmark**	< c	10.3%	16.2%	10.7%	(3.9%)	(2.8%)	14.2%	6.2%	9.6%	5.7%	6.9%		9.7%
* Annualized R All Other retu	Peturn rns are Cumula	tive	The p	performant	ce reporte Iding tax	d is net of where app	managemer licable	nt fee & al	l other exp	enses and l	based on a	lividend	reinvestmen
Ceneral Infor			8.000				nvestmen	t Objec	tive				
Launch Date: Fund Size:		August 20 Rs. 1,441), 2010 million							in Debt &	Money M	arket se	curities and
Type: Dealing Days: Dealing Time:		Open-end Daily $-N$	d – Asset . Ionday to	Allocation Friday M to 4:30						Ŭ	equity and e	equity re	lated securiti
Settlement:		2_3 hucin	ave have	.M to 4:30 to 5:00 P.N			und Mana	0		,			
Pricing Mechanis Load:***		Front End above Rs. Back End	Load (Otl 50 millio Load: NIL	_	Nil on inve	stment (2	NAV) incre hus an outpe 2010 the Fi	eased by ⁻ erformanc und has	10.9%, wh e of 0.6% v posted 14	ereas the I vas recorde .4% p.a r	enchmark ed. Since ir eturn, vers	c increas nceptior sus 9.7	NSIF) unit pri sed by 10.3 n on August 2 % p.a by t stands at 4.7
Management Fee Fotal Expense Ra	e: atio (%)	1.5% per 4.01% p.a levies)	annum v a (includi	v.e.f 12-Jul ng 0.86%	-19 governme	ent P							er expenses.
Selling & Market Risk Profile: Listing: Custodian & Trus	ting Expenses	1.15% pe Moderate Pakistan S	stock Excl	hange		v	vhich incre	ased to a	around 74	% towards	s the end	of the	8% in equitie month. NS
Custodian & Trus Auditors:		Central D Deloitte Y Chartered	'ousut Ad		(CDC)								underweight s sectors stoc
Benchmark:**		Daily wei Index & 6	ighted ret month k	urn of KSE (IBOR bas	-30 Total ed on Fur								ct Engineerin tperformed t
Fund Manager: Minimum		actual alle Taha Khai Growth L	n Javed, (n	narket. Dui	ing the	month, th	e allocatio	on was ir	ncreased	d primarily Generation
		GIUWUI C	/IIII. INS. I				utomobile			ruper a i	Joura, una	110000	Generation
Subscription:		Income L AM1 by F	Jnit: Rs. 1 PACRA (V	00,000/- ery High (Duality)	E	Distribution	Companie	es sectors.				
Subscription: Asset Manager R ** effective from Septem KIBOR; 1/3 of KSE 30	ating: hber 01, 2016; Previou) Index Total Return.	AM1 by F	PACRA (V	erý High (Distribution	Companie	es sectors.				
Subscription: Asset Manager R ** effective from Septem KIBOR; 1/3 of KSE 30 *** effective from Januar Asset Allocat	Cating: aber 01, 2016; Previou Dindex Total Return. ry 02, 2017	AM1 by F Isly 1/3 of aver	PACRA (V rage 3-month 30-	erý High (_{bank deposit r} Nov-19	ate; 1/3 of 6-n 31-Oc	nonth			es sectors. Ioldings	(as on N	ovember	· 30, 2	
Subscription: Asset Manager R ** effective from Septem KIBOR; 1/3 of KSE 36 *** effective from Januar Asset Allocat Equities / Stocks Cash	Cating: aber 01, 2016; Previou Dindex Total Return. ry 02, 2017	AM1 by F Isly 1/3 of aver	PACRA (V rage 3-month 30-	ery High (bank deposit r Nov-19 74.1% 20.5%	ate; 1/3 of 6-m 31-Oc 67. 24.i	nonth 2 t-19 8% 8%		op Ten H		(as on N		[•] 30, 2 Class	019) % of Total
Subscription: Asset Manager R * effective from Septem <i>KIBOR</i> ; 1/3 of KSE 30 ** effective from Januar Asset Allocat quities / Stocks Cash FFCs / Sukuks Dthers including re Total	Cating: hber 01, 2016; Previou Dindex Total Return. y 02, 2017 ion (% of Tota	AM1 by F Isly 1/3 of aver	PACRA (V rage 3-month 30-	ery High (bank deposit r Nov-19 74.1% 20.5% 3.4% 2.0% 00.0%	ate; 1/3 of 6-n 31-Oc 67. 24. 3. 3. 3. 100.	nonth t-19 % 5% 9% 0% contraction	To Name Dil & Gas D	op Ten H e ev Co Ltd	loldings	(as on N	Asset Equ	Class uity	019) % of Total Assets 5.1%
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November 2019

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* January 19, 2007
NBP Balanced Fund Formerly; NAFA Multi Asset Fund	10.0%	13.9%	3.7%	(8.5%)	(6.2%)	28.4%	8.7%	26.8%	2.7%	9.5%	15.5%	13.3%
Benchmark**	9.6%	15.6%	10.5%	(3.6%)	(2.8%)	14.1%	7.1%	11.0%	5.4%	7.3%	10.9%	8.6%
* Annualized Return All Other returns are Cumulati	ve		The p reinve	performai estment g	nce repor ross of wi	ted is net o ith-holding	of manag g tax whe	ement fee pre applica	& all oth ble.	er expen.	ses and ba	ased on dividend
General Information					In	vestmen	t Objeo	ctive				
Launch Date: Fund Size: Type: Dealing Days: Dealing Time:	January 19, Rs 1,521 m Open-end - Daily – Mo (Mon-Thr) 9	illion - Balanceo	d Fund iday	1	to	To provide investors with a combination of capital growth and income. NBF aim 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 etc.						sting in a variety of
Settlement:	(Friday) 9:0	0 A.M to 5	5:00 P.M	I	Fu	Fund Manager's Commentary						
Pricing Mechanism: Load:***	2-3 búsines Forward Pri Front End L investment Front End L investment	icing oad (Indiv above Rs.	idual): 3% 101 millic r): 3% (Nil 50 millior	(Nil on on) on i)	inc ou	During the month under review, NBP Balanced Fund's (NBF) unit price (NAV) increased by 10.0%, whereas the Benchmark increased by 9.6%, thus an outperformance of 0.4% was recorded. Since inception on January 19, 2007 your Fund has posted 13.3% p.a return, versus 8.6% p.a by the Benchmark.						

Type: Dealing Days: Dealing Time:	
Settlement:	

	investment above Rs. 50 million) Back End Load: NIL
Management Fee:	1.5% per annum w.e.f 12-Jul-19
Total Expense Ratio (%) Selling & Marketing Expenses Risk Profile:	1.5% per annum w.e.f 12-Jul-19 4.06% p.a.(including 0.90% government levies)
Selling & Marketing Expenses	1.15% per annum
Risk Profile:	Moderate
Listing;	Pakistan Stock Exchange
Custodian & Trustee:	Pakistan Stock Exchange Central Depository Company (CDC) KPMG Taseer Hadi
Auditors:	KPMG laseer Hadi
Benchmark:**	Chartered Accountants
Denchinark.	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's
	actual allocation.
Fund Managor:	Taba Khan Jayod CEA
Fund Manager: Minimum	Growth Unit: Rs 10 000/-
Subscription:	Income Unit: Rs 10,000/-
Asset Manager Rating:	Taha Khan Javed, CFA Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/- 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

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 etc.

Fund Manager's Commentary

During the month under review, NBP Balanced Fund's (NBF) unit price (NAV) increased by 10.0%, whereas the Benchmark increased by 9.6%, thus an outperformance of 0.4% was recorded. Since inception on January 19, 2007 your Fund has posted 13.3% p.a return, versus 8.6% 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 66% in equities which increased to around 68% towards the end of the month. NBF outperformed the Benchmark in November as the Fund was underweight in select Oil & Gas Exploration Companies and Pharmaceuticals sectors stocks which underperformed the market and overweight in select Engineering, Paper & Board, and Cement sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Automobile Assembler, Cement, and Power Generation & Distribution Companies sectors, whereas it was reduced primarily in Fertilizer and Oil & Gas Exploration Companies sectors.

*** effective from Jar	nuary 02, 2017									
Asset Alloc	ation (% of Total As	sets) 30-Nov-1 9	31-Oct-19	Top Ten	Holdi	ngs (as	on No	ovember 30) , 2019)	
Equities / Stoc TFCs / Sukuks Cash		68.3% 8.6% 21.3%	66.2% 9.5% 22.0%	Name	Asset Class	% of Total Assets		Name	Asset Class	% of Tota Assets
	ing receivables	1.8%	2.3%	Jahangir Siddiqui Co.Ltd	TFC	5.4%	United E	ank Ltd	Equity	3.6%
Total	-0	100.0%	100.0%	Hub Power Company Ltd	Equity	4.6%	Habib B	ank Ltd	Equity	3.5%
Leverage		Nil	Nil	Oil & Gas Dev Co Ltd	Equity	4.5%	Engro Co	prporation Ltd	Equity	3.5%
		f E D tf . lt.	- ****	Fauji Fertilizer Co. Ltd	Equity	3.8%	Bank Al-	Falah Ltd	Equity	3.4%
	Characteristics o	a Equity Portion)	Pak Petroleum Ltd	Equity	3.6%	Hub Pov	ver Company Ltd	Sukuk	3.2%
	PER	PBV	DY	Detai	ls of N	lon-Con	nplian	t Investme	nts	
NBF	7.7	1.6	5.9%	-		Value of		Value of		
KSE-30 **** Based on NBP Fu	6.9 unds estimates	1.6	6.3%	Particulars	Type of Investment	Investments before Provision	Provision held	Investments after Provision	% of Net Assets	% of Gross Assets
Ton Five S	Sectors (% of Total	Assets) (as on Nove	amber 30, 2019)	Saudi Pak Leasing	TFC		27,547,410	-	-	-
		Assets) (as on Nove		Eden Housing (Sukuk II)	SUKUK	9,843,750	9,843,750	-	-	-
Commercial B			<u> </u>	New Allied Electronics (Sukuk I)	SUKUK	10,000,000	0,000,000	-	-	-
Fertilizer	oloration Companies		10.2%	Total		47,391,160	47,391,160	-	-	-
	tion & Distribution		5.8%							
Textile Compo			4.0%							
Others			17.0%							
Name	e of the Members	of Investment C	ommittee							
Dr. Amjad Waheed, CFA Sajjad Anwar, CFA Taha Khan Javed, CFA Hassan Raza, CFA Muhammad Ali Bhabha, CFA, FRM										
	ndh Workers' W									
Per unit/last 0.1972/1.09% Financial State	as maintained provisio tune of Rs 15,975,93 one year return of t . For details investors a ements of the Scheme.	he Scheme would are advised to read the	be higher by Rs e note 5 of the latest							
	culation of performance do rther, tax credit also available									

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



November 2019

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 La January 19	
NBP Stock Fund Formerly; NAFA Stock Fund (NSF)	13.6%	14.8%	(3.8%)	(18.0%)	(9.7%)	33.7%	11.4%	36.9%	(1.7%)	8.5%	18.9%	13.4	%
Benchmark**	13.5%	17.1%	(0.6%)	(18.2%)					(1.9%)	3.7%	10.2%	5.2%	
* Annualized Return All Other returns are Cur	nulative			reinvest	rformance tment gross lanuary 01,	of with-h	olding ta	x where a	applicable	all other e e.	expenses a	nd based on d	dividena
General Informatior	า					Invest	ment C	Dbjectiv	e				
Launch Date: Fund Size: Type: Dealing Days:	unch Date: January 19, 2007 Ind Size: Rs. 14,558 million /pe: Open-end – Equity Fund							d primari				n an actively n stan. The risk p	
Dealing Time:	(Mc	, on-Thr) 9:0 day) 9:00 A	0 A.M to 4	4:30 P.M		Fund	Manage	er's Con	nmenta	ry			
Settlement: Pricing Mechanism: Load:***	2-3 Forv Froi inve Froi Bac	business c ward Pricir nt End Loa estment ab nt End Loa estment ab k End Loa	lays ng d (Individ ove Rs. 1(d (Other): ove Rs. 5(d: NIL	ual): 3% (01 million) 3% (Nil o 0 million)		During the month under review, NBP Stock Fund's (NSF) unit price (NA increased by 13.6%, whereas the Benchmark increased by 13.5%, thus outperformance of 0.1% was recorded. Since inception on January 19, 20 your Fund has posted 13.4% p.a return, versus 5.2% p.a by the Benchmar Thus, to-date the outperformance of your Fund stands at 8.2% p.a. The outperformance is net of management fee and all other expenses.							o, thus a 19, 200 enchmar
Back End Load: NILManagement Fee:1.5% per annum w.e.f 12-Jul-19Total Expense Ratio (%)4.12% p.a.(including 0.99% government levies)Selling & Marketing Expenses1.15% per annumRisk Profile:HighListing:Pakistan Stock ExchangeCustodian & Trustee:Central Depository Company (CDC)Auditors:KPMG Taseer Hadi & Co, Chartered AccountantsBenchmark:KSE-30 Total Return IndexFund Manager:Taha Khan Javed, CFA						NSF started off the month with an allocation of around 92% in equities whice increased to around 93% towards the end of the month. NSF outperformed the Benchmark in November as the Fund was underweight in select Oil & Ga Exploration Companies, Chemicals, and Pharmaceuticals sectors stocks whice underperformed the market and overweight in select Engineering, Paper & Board and Glass & Ceramics sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Cement, Engineering, an Automobile Assembler, Power Generation & Distribution Companies sectors whereas it was reduced primarily in Commercial Banks, Fertilizer, and Oil & Ga Exploration Companies sectors.							
Benchmark: Fund Manager:	Cha KSE Tah	rtered Acc -30 Total F a Khan Jav	countants Return Ind red, CFA	ex		Automo wherea	bile Asse s it was re	embler, Pe educed pr	ower Ger imarily in	eration 8	, Distributi	on Companie	es sector
Benchmark: Fund Manager: Minimum Subscription:	Cha KSE Tah Gro Inco	rtered Acc -30 Total R a Khan Jav wth Unit: ome Unit:	countants Return Ind red, CFA Rs. 10,00 Rs. 100,0	ex 0/- 00/-		Automo wherea Explora	bile Asse s it was re tion Com	embler, Pe educed pr panies se	ower Ger imarily in ctors.	eration & Commerc	َ Distributi ial Banks, I	on Companie	es sector Oil & Ga
Benchmark: Fund Manager: Minimum Subscription: Asset Manager Rating:	Cha KSE Tah Gro Inco	rtered Acc -30 Total R a Khan Jav wth Unit: ome Unit:	countants Return Ind red, CFA Rs. 10,00 Rs. 100,0	ex 0/-	y)	Automo wherea Explora	bile Asse s it was re tion Com	embler, Pe educed pr panies se	ower Ger imarily in ctors. Holding	commerces (as of the second se	n Noven	on Companie Fertilizer, and (es sector Oil & Ga ()19) % of Tota
Benchmark: Fund Manager: Minimum Subscription: Asset Manager Rating: *** effective from January 02, 2017	Cha KSE Tah Gro Inco AM	rtered Acc -30 Total F a Khan Jav wth Unit: ome Unit: 1 by PACR	countants Return Ind red, CFA Rs. 10,00 Rs. 100,00 Rs. 100,00 Rs. 100,00	ex 0/- 00/- Iigh Qualit	,	Automo wherea Explora	bile Asse s it was re tion Com	embler, Pe educed pr panies se Equity	ower Ger imarily in ctors. Holding	eration & Commerc gs (as of tal Name	n Noven	on Companie Fertilizer, and (1 ber 30, 2 0	es sector Oil & Ga ()19)
Benchmark: Fund Manager: Minimum Subscription: Asset Manager Rating: *** effective from January 02, 2017 Asset Allocation (%	Cha KSE Tah Gro Inco AM	rtered Acc -30 Total F a Khan Jav wth Unit: ome Unit: 1 by PACR	countants Return Ind red, CFA Rs. 10,00 Rs. 100,0	ex 0/- 00/- 1igh Qualit 19 31 -	y) • Oct-19 92.2%	Automo wherea Explora	bbile Asse s it was re tion Com Top Ten er Company	embler, Pe educed pr panies se Equity	ower Ger imarily in ctors. Holding % of To Asset	eration & Commerc gs (as of tal s Mari P	^a Distributi iial Banks, I n Noven e	on Companie Fertilizer, and (1 ber 30, 2 0	es sector Oil & Ga D19) % of Tota Assets
Benchmark: Fund Manager: Minimum Subscription: Asset Manager Rating: *** effective from January 02, 2017 Asset Allocation (% Equities / Stock	Cha KSE Tah Gro Inco AM	rtered Acc -30 Total F a Khan Jav wth Unit: ome Unit: 1 by PACR	countants Return Ind red, CFA Rs. 10,00 Rs. 100,00 Rs. 100,00 A (Very H	ex 0/- 00/- ligh Qualit 19 31 -	Oct-19	Automo wherea Explora Name Hub Pow	bbile Asse s it was re tion Com Top Ten er Company nk Ltd	embler, Pe educed pr panies se Equity	wer Ger imarily in ctors. Holding % of Tc Asset 6.0% 6.0% 5.2%	eration & Commerce s (as of tal Mari P Mari P Mari P Mari P Bank A	Distributi Distributi ial Banks, I n Noven e e e e Bank Ltd L-Habib Ltd	on Companie Fertilizer, and (1 ber 30, 2 0	es sector Oil & Ga 019) % of Tota <u>Assets</u> <u>4.3%</u> <u>4.2%</u> <u>4.1%</u>
Benchmark: Fund Manager: Minimum Subscription: Asset Manager Rating: *** effective from January 02, 2017 Asset Allocation (% Equities / Stock Cash Others including receival	Cha KSE Tah Gro Incc AM of Total As	rtered Acc -30 Total F a Khan Jav wth Unit: ome Unit: 1 by PACR	countants Return Ind red, CFA Rs. 10,00 Rs. 100,00 A (Very F 0-Nov- 92.9% 6.6% 0.5%	ex 0/- 1igh Qualit 19 31 -	• Oct-19 92.2% 6.5% 1.3%	Automo wherea Explora Name Hub Pow Habib Ba Bank Al-F Engro Cor	bbile Asse s it was re tion Com Top Ten er Company nk Ltd alah Ltd poration Ltd	embler, Pe educed pr panies see Equity	wer Ger marily in ctors. Holding % of Tc Asset 6.0% 6.0% 5.2% 4.7%	commerce commer	Distributi Distributi ial Banks, I n Novem e e e for the second sec	on Companie Fertilizer, and (1 ber 30, 2 0	Sector Oil & Gi 019) % of Tota Assets 4.3% 4.2% 4.1% 3.9% 3.9%
Benchmark: Fund Manager: Minimum Subscription: Asset Manager Rating: *** effective from January 02, 2017 Asset Allocation (% Equities / Stock Cash Others including receival Total	Cha KSE Tah Gro Incc AM of Total As	rtered Acc -30 Total F a Khan Jav wth Unit: ome Unit: 1 by PACR	countants Return Ind red, CFA Rs. 10,00 Rs. 100,00 RA (Very F 00-Nov- 92.9% 6.6% 0.5% 100.0%	ex 00/- 1igh Qualit 19 31 -	•Oct-19 92.2% 6.5% 1.3% 100.0%	Automo wherea Explora Name Hub Pow Habib Ba Bank Al-F Engro Col Oil & Gas	bile Asse s it was re tion Com Fop Ten er Company nk Ltd alah Ltd poration Ltc : Dev Co Ltc	embler, Po educed pr panies se Equity	Source Ger Imarily in ctors. Holding % of Tc Asset 6.0% 6.0% 5.2% 4.7% 4.7%	eration & Commerce gs (as of tal b Mari P b Mari P b b Bank A b b Lucky b Pak Pel	Distributi Distributi In Noven e e e e Bank Ltd L-Habib Ltd Cement Ltd iroleum Ltd	on Companie Fertilizer, and O hber 30, 20	es sector Oil & Ga 019) % of Tota <u>Assets</u> <u>4.3%</u> <u>4.2%</u> <u>4.1%</u>
Benchmark: Fund Manager: Minimum Subscription: Asset Manager Rating: *** effective from January 02, 2017 Asset Allocation (% Equities / Stock Cash <u>Others including receival</u> Total Leverage	Cha KSE Tah Gro Inco AM of Total As	urtered Acco -30 Total F a Khan Jav wuth Unit: ome Unit: 1 by PACR sets) 3	countants Return Ind red, CFA Rs. 10,00 Rs. 100,00 A (Very F 0-Nov- 92.9% 6.6% 0.5% 100.0% Nil	ex 00/- ligh Qualit 19 31 -	• Oct-19 92.2% 6.5% 1.3%	Automo wherea Explora Name Hub Pow Habib Ba Bank Al-F Engro Col Oil & Gas	bile Asse s it was re tion Com Fop Ten er Company nk Ltd alah Ltd poration Ltc : Dev Co Ltc	embler, Po educed pr panies se Equity	Source Ger Imarily in ctors. Holding % of Tc Asset 6.0% 6.0% 5.2% 4.7% 4.7%	eration & Commerce gs (as of tal b Mari P b Mari P b b Bank A b b Lucky b Pak Pel	Distributi Distributi In Noven e e e e Bank Ltd L-Habib Ltd Cement Ltd iroleum Ltd	on Companie Fertilizer, and (1 ber 30, 2 0	es sector: Oil & Ga ()19) % of Total Assets 4.3% 4.2% 4.1% 3.9%
Benchmark: Fund Manager: Minimum Subscription: Asset Manager Rating: *** effective from January 02, 2017 Asset Allocation (% C Equities / Stock Cash Others including receival Total Leverage Characte	Cha KSE Tah Gro Incc AM of Total As bles	urtered Acc -30 Total F a Khan Jav wth Unit: ome Unit: 1 by PACR sets) 3 of Equity	countants Return Ind red, CFA Rs. 10,00 Rs. 100,00 A (Very F 00-Nov- 92.9% 6.6% 0.5% 100.0% Nil Portfol	ex 00/- 1igh Qualit 19 31- 	•Oct-19 92.2% 6.5% 1.3% 100.0% Nil	Automo wherea Explora Name Hub Pow Habib Ba Bank Al-F Engro Col Oil & Gas	bile Asse s it was re tion Com Fop Ten er Company nk Ltd alah Ltd poration Ltc : Dev Co Ltc	embler, Po educed pr panies se Equity	Wer Ger imarily in ctors. Holding % of Tc Asset 6.09 6.09 5.29 4.79 4.79 4.79 Dr. Amja	eration & Commerce ss (as of Mari Pi Mari Pi Mari Pi Bank A Lucky Pak Per of Inves	Distributi Distributi al Banks, I n Noven e e e e diroleum Comp Bank Ltd cement Ltd roleum Ltd stment C d, CFA	on Companie Fertilizer, and O hber 30, 20	es sector Oil & Ga ()19) % of Tota Assets 4.3% 4.2% 4.1% 3.9%
Benchmark: Fund Manager: Minimum Subscription: Asset Manager Rating: *** effective from January 02, 2017 Asset Allocation (% of Equities / Stock Cash Others including receival Total Leverage Characte	Cha KSE Tah Gro Incc AM of Total As bles eristics o	urtered Acc -30 Total F a Khan Jav wth Unit: ome Unit: 1 by PACR sets) 3 of Equity PB	countants Return Ind red, CFA Rs. 10,00 Rs. 100,00 Rs. 100,00 Rd (Very F 92.9% 6.6% 0.5% 100.0% Nil Portfol	ex 00/- 1igh Qualit 19 31- io****	•Oct-19 92.2% 6.5% 1.3% 100.0% Nil	Automo wherea Explora Name Hub Pow Habib Ba Bank Al-F Engro Col Oil & Gas	bile Asse s it was re tion Com Fop Ten er Company nk Ltd alah Ltd poration Ltc : Dev Co Ltc	embler, Po educed pr panies se Equity	bower Ger imarily in ctors. Holding % of Tc Asset 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0%	eration & Commerce s (as of tal Name 6 Mari Pi 6 United 6 Bank A 6 Lucky 6 Pak Per of Invest d Waheed Anwar, C	Distributi Distributi al Banks, I n Novem e e e e diroleum Comp Bank Ltd crenent Ltd roleum Ltd stment C d, CFA CFA	on Companie Fertilizer, and O hber 30, 20	es sector Oil & Ga ()19) % of Tota Assets 4.3% 4.2% 4.1% 3.9%
Benchmark: Fund Manager: Minimum Subscription: Asset Manager Rating: *** effective from January 02, 2017 Asset Allocation (% of Equities / Stock Cash Others including receival Total Leverage Characte NSF 6.3	Cha KSE Tah Gro Incc AM of Total As oles eristics o	urtered Acc -30 Total F a Khan Jav wth Unit: ome Unit: 1 by PACR (sets) 3 of Equity PB 1.	countants Return Ind red, CFA Rs. 10,00 Rs. 100,00 A (Very F 92.9% 6.6% 0.5% 100.0% Nil Portfol W 7	ex 00/- 1igh Qualit 19 31- io**** io****	Oct-19 92.2% 6.5% 1.3% 100.0% Nil OY 5%	Automo wherea Explora Name Hub Pow Habib Ba Bank Al-F Engro Col Oil & Gas	bile Asse s it was re tion Com Fop Ten er Company nk Ltd alah Ltd poration Ltc : Dev Co Ltc	embler, Po educed pr panies se Equity	bower Ger imarily in ctors. Holding % of Tc Asset 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0%	eration & Commerce s (as of Mari Pi Mari Pi Mari Pi Mari Pi Mari Pi Bank A Duited Bank A Duited Pak Per of Invest Anwar, C Dan Javed,	Distributi Distributi ial Banks, I n Novem e e e e e diroleum Comp Bank Ltd c-ment Ltd roleum Ltd stment C d, CFA CFA CFA	on Companie Fertilizer, and O hber 30, 20	es sector Oil & Ga 019) % of Tota <u>Assets</u> <u>4.3%</u> <u>4.2%</u> <u>4.1%</u> <u>3.9%</u>
Benchmark: Fund Manager: Minimum Subscription: Asset Manager Rating: *** effective from January 02, 2017 Asset Allocation (% of Equities / Stock Cash Others including receival Total Leverage Characte PEF NSF 6.3 (SE-30 6.5)	Cha KSE Tah Gro Incc AM of Total As oles eristics o	urtered Acc -30 Total F a Khan Jav wth Unit: ome Unit: 1 by PACR sets) 3 of Equity PB	countants Return Ind red, CFA Rs. 10,00 Rs. 100,00 A (Very F 92.9% 6.6% 0.5% 100.0% Nil Portfol W 7	ex 00/- 1igh Qualit 19 31- io**** io****	•Oct-19 92.2% 6.5% 1.3% 100.0% Nil	Automo wherea Explora Name Hub Pow Habib Ba Bank Al-F Engro Col Oil & Gas	bile Asse s it was re tion Com Fop Ten er Company nk Ltd alah Ltd poration Ltc : Dev Co Ltc	embler, Po educed pr panies se Equity	bower Ger imarily in ctors. Holding % of Tc Asset 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0%	eration & Commerce s (as of tal Name 6 Mari Pi 6 United 6 Bank A 6 Lucky 6 Pak Per of Invest d Waheed Anwar, C	Distributi Distributi ial Banks, I n Novem e e e e e diroleum Comp Bank Ltd c-ment Ltd roleum Ltd stment C d, CFA CFA CFA	on Companie Fertilizer, and O hber 30, 20	Sector Oil & Gi 019) % of Tota Assets 4.3% 4.2% 4.1% 3.9% 3.9%
Benchmark: Fund Manager: Minimum Subscription: Asset Manager Rating: *** effective from January 02, 2017 Asset Allocation (% Equities / Stock Cash Others including receival Total Leverage Characte NSF 6.3 KSE-30 6.5	Cha KSE Tah Gro Inco AM of Total As oles	of Equity present a construct of the second present a construct of the second of the	countants Return Ind red, CFA Rs. 10,00 Rs. 100,00 A (Very F 92.9% 6.6% 0.5% 100.0% Nil Portfol V 7 6	ex 0/- 1igh Qualit 19 31- io**** io****	Oct-19 92.2% 6.5% 1.3% 100.0% Nil DY 5% 3%	Automo wherea Explora Name Hub Pow Habib Ba Bank Al-F Engro Col Oil & Gas	bile Asse s it was re tion Com Fop Ten er Company nk Ltd alah Ltd poration Ltc : Dev Co Ltc	embler, Po educed pr panies se Equity	bower Ger imarily in ctors. Holding % of Tc Asset 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0%	eration & Commerce s (as of Mari Pi Mari Pi Mari Pi Mari Pi Mari Pi Bank A Duited Bank A Duited Pak Per of Invest Anwar, C Dan Javed,	Distributi Distributi ial Banks, I n Novem e e e e e diroleum Comp Bank Ltd c-ment Ltd roleum Ltd stment C d, CFA CFA CFA	on Companie Fertilizer, and O hber 30, 20	Sector Oil & G 019) % of Tota Assets 4.3% 4.2% 4.1% 3.9% 3.9%
Benchmark: Fund Manager: Minimum Subscription: Asset Manager Rating: *** effective from January 02, 2017 Asset Allocation (% of Equities / Stock Cash Others including receival Total Leverage Characte PEF NSF 6.3 KSE-30 6.5 **** Based on NBP Funds estimates	Cha KSE Tah Gro Inco AM of Total As oles	of Equity present a construct of the second present a construct of the second of the	countants Return Ind red, CFA Rs. 10,00 Rs. 100,00 A (Very F 92.9% 6.6% 0.5% 100.0% Nil Portfol V 7 6	ex 0/- 1igh Qualit 19 31- io**** io**** 5. 5. 6.	Oct-19 92.2% 6.5% 1.3% 100.0% Nil DY 5% 3% 30, 2019)	Automo wherea Explora Name Hub Pow Habib Ba Bank Al-F Engro Col Oil & Gas	bile Asse s it was re tion Com Fop Ten er Company nk Ltd alah Ltd poration Ltc : Dev Co Ltc	embler, Po educed pr panies se Equity	bower Ger imarily in ctors. Holding % of Tc Asset 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0%	eration & Commerce s (as of Mari Pi Mari Pi Mari Pi Mari Pi Mari Pi Bank A Duited Bank A Duited Pak Per of Invest Anwar, C Dan Javed,	Distributi Distributi ial Banks, I n Novem e e e e e diroleum Comp Bank Ltd c-ment Ltd roleum Ltd stment C d, CFA CFA CFA	on Companie Fertilizer, and O hber 30, 20	Sector Oil & Gi 019) % of Tota Assets 4.3% 4.2% 4.1% 3.9% 3.9%
Benchmark: Fund Manager: Minimum Subscription: Asset Manager Rating: *** effective from January 02, 2017 Asset Allocation (% Equities / Stock Cash Others including receival Total Leverage Characte PEF NSF 6.3 KSE-30 6.9 **** Based on NBP Funds estimates Top Five Sectors (% Commercial Banks	Cha KSE Tah Gro Inco AM of Total As oles eristics of R 3 3 6 0 of Tota	of Equity present a construct of the second present a construct of the second of the	countants Return Ind red, CFA Rs. 10,00 Rs. 100,00 A (Very F 92.9% 6.6% 0.5% 100.0% Nil Portfol V 7 6	ex 0/- 00/- ligh Qualit 19 31- io**** io**** io**** io**** io**** io**** io**** io**** io**** io**** io* io	Oct-19 92.2% 6.5% 1.3% 100.0% Nil DY 5% 3% 30, 2019) 5.6%	Automo wherea Explora Name Hub Pow Habib Ba Bank Al-F Engro Col Oil & Gas	bile Asse s it was re tion Com Fop Ten er Company nk Ltd alah Ltd poration Ltc : Dev Co Ltc	embler, Po educed pr panies se Equity	bower Ger imarily in ctors. Holding % of Tc Asset 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0%	eration & Commerce s (as of Mari Pi Mari Pi Mari Pi Mari Pi Mari Pi Bank A Duited Bank A Duited Pak Per of Invest Anwar, C Dan Javed,	Distributi Distributi ial Banks, I n Novem e e e e e diroleum Comp Bank Ltd c-ment Ltd roleum Ltd stment C d, CFA CFA CFA	on Companie Fertilizer, and O hber 30, 20	Sector Oil & Gi 019) % of Tota Assets 4.3% 4.2% 4.1% 3.9% 3.9%
Benchmark: Fund Manager: Minimum Subscription: Asset Manager Rating: *** effective from January 02, 2017 Asset Allocation (% Equities / Stock Cash Others including receival Total Leverage Characte PEF NSF 6.3 KSE-30 6.9 **** Based on NBP Funds estimates Top Five Sectors (% Commercial Banks Oil & Gas Exploration Co Fertilizer	Cha KSE Tah Gro Inco AM of Total As oles eristics of R 3 0 6 of Tota	of Equity present a construct of the second present a construct of the second of the	countants Return Ind red, CFA Rs. 10,00 Rs. 100,00 A (Very F 92.9% 6.6% 0.5% 100.0% Nil Portfol V 7 6	ex 0/- 00/- ligh Qualit 19 31- io**** io**** 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5.	Oct-19 92.2% 6.5% 1.3% 100.0% Nil 00 5% 3% 3% 3% 3% 30, 2019) 5.6% 5.7% 0.7%	Automo wherea Explora Name Hub Pow Habib Ba Bank Al-F Engro Col Oil & Gas	bile Asse s it was re tion Com Fop Ten er Company nk Ltd alah Ltd poration Ltc : Dev Co Ltc	embler, Po educed pr panies se Equity	bower Ger imarily in ctors. Holding % of Tc Asset 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0%	eration & Commerce s (as of Mari Pi Mari Pi Mari Pi Mari Pi Mari Pi Bank A Duited Bank A Duited Pak Per of Invest Anwar, C Dan Javed,	Distributi Distributi ial Banks, I n Novem e e e e e diroleum Comp Bank Ltd c-ment Ltd roleum Ltd stment C d, CFA CFA CFA	on Companie Fertilizer, and O hber 30, 20	Sector Oil & Gi 019) % of Tota Assets 4.3% 4.2% 4.1% 3.9% 3.9%
Benchmark: Fund Manager: Minimum Subscription: Asset Manager Rating: *** effective from January 02, 2017 Asset Allocation (% Equities / Stock Cash Others including receival Total Leverage Characte NSF 6.3 KSE-30 6.5 **** Based on NBP Funds estimates Top Five Sectors (% Commercial Banks Oil & Gas Exploration Co Fertilizer Power Generation & Distri	Cha KSE Tah Gro Inco AM of Total As oles eristics of R 3 0 6 of Tota	of Equity present a construct of the second present a construct of the second of the	countants Return Ind red, CFA Rs. 10,00 Rs. 100,00 A (Very F 92.9% 6.6% 0.5% 100.0% Nil Portfol V 7 6	ex 0/- 00/- ligh Qualit 19 31- io**** io**** io**** io**** io**** io**** io**** io****	Oct-19 92.2% 6.5% 1.3% 100.0% Nil 0Y 5% 3% 30, 2019) 5.6% 5.7% 0.7%	Automo wherea Explora Name Hub Pow Habib Ba Bank Al-F Engro Col Oil & Gas	bile Asse s it was re tion Com Fop Ten er Company nk Ltd alah Ltd poration Ltc : Dev Co Ltc	embler, Po educed pr panies se Equity	bower Ger imarily in ctors. Holding % of Tc Asset 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0%	eration & Commerce s (as of Mari Pi Mari Pi Mari Pi Mari Pi Mari Pi Bank A Duited Bank A Duited Pak Per of Invest Anwar, C Dan Javed,	Distributi Distributi ial Banks, I n Novem e e e e e diroleum Comp Bank Ltd c-ment Ltd roleum Ltd stment C d, CFA CFA CFA	on Companie Fertilizer, and O hber 30, 20	es sector Oil & Ga 019) % of Tota <u>Assets</u> <u>4.3%</u> <u>4.2%</u> <u>4.1%</u> <u>3.9%</u>
Benchmark: Fund Manager: Minimum Subscription: Asset Manager Rating: *** effective from January 02, 2017 Asset Allocation (% Equities / Stock Cash Others including receival Total Leverage Characte PEF NSF 6.3 KSE-30 6.5 **** Based on NBP Funds estimates Top Five Sectors (% Commercial Banks Oil & Gas Exploration Co Fertilizer Power Generation & Distr Cement	Cha KSE Tah Gro Inco AM of Total As oles eristics of R 3 0 6 of Tota	of Equity present a construct of the second present a construct of the second of the	countants Return Ind red, CFA Rs. 10,00 Rs. 100,00 A (Very F 92.9% 6.6% 0.5% 100.0% Nil Portfol V 7 6	ex 0/- 00/- ligh Qualit 19 31- io**** io**** [5. 5. 5. 5. 5. 6. 7. 7. 7. 7. 7. 7.	Oct-19 92.2% 6.5% 1.3% 100.0% Nil 00 5% 3% 3% 3% 3% 30, 2019) 5.6% 5.7% 0.7%	Automo wherea Explora Name Hub Pow Habib Ba Bank Al-F Engro Col Oil & Gas	bile Asse s it was re tion Com Fop Ten er Company nk Ltd alah Ltd poration Ltc : Dev Co Ltc	embler, Po educed pr panies se Equity	bower Ger imarily in ctors. Holding % of Tc Asset 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0%	eration & Commerce s (as of Mari Pi Mari Pi Mari Pi Mari Pi Mari Pi Bank A Duited Bank A Duited Pak Per of Invest Anwar, C Dan Javed,	Distributi Distributi ial Banks, I n Novem e e e e e diroleum Comp Bank Ltd c-ment Ltd roleum Ltd stment C d, CFA CFA CFA	on Companie Fertilizer, and O hber 30, 20	Sector Oil & Gi 019) % of Tota Assets 4.3% 4.2% 4.1% 3.9% 3.9%
Benchmark: Fund Manager: Minimum Subscription: Asset Manager Rating: *** effective from January 02, 2017 Asset Allocation (% Equities / Stock Cash Others including receival Total Leverage Characte NSF 6.3 KSE-30 6.9	Cha KSE Tah Gro Incc AM of Total As oles eristics of R B Control Good Tota ompanies ribution	of Equity PB Assets) 3 Of Equity PB 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	Countants Return Ind red, CFA Rs. 10,00 Rs. 100,00 CA (Very F 92.9% 6.6% 0.5% 100.0% Nil Portfol V 7 6 Cas on No Cas on No Cas on No Cas on No Cas on No	ex 0/- 00/- ligh Qualit 19 31- io**** I 0 0 0 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1	Oct-19 92.2% 6.5% 1.3% 100.0% Nil 0Y 5% 3% 3% 3% 30, 2019) 5.6% 5.7% 0.7% 5.7% 5.2% fare Fund's	Automo wherea Explora Name Hub Pow Habib Ba Bank Al-F Engro Col Oil & Gas	bile Asse s it was re tion Com Fop Ten er Company nk Ltd alah Ltd poration Ltc : Dev Co Ltc	embler, Po educed pr panies se Equity	bower Ger imarily in ctors. Holding % of Tc Asset 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0%	eration & Commerce s (as of Mari Pi Mari Pi Mari Pi Mari Pi Mari Pi Bank A Duited Bank A Duited Pak Per of Invest Anwar, C Dan Javed,	Distributi Distributi ial Banks, I n Novem e e e e e diroleum Comp Bank Ltd c-ment Ltd roleum Ltd stment C d, CFA CFA CFA	on Companie Fertilizer, and O hber 30, 20	Sector Oil & G 019) % of Tota Assets 4.3% 4.2% 4.1% 3.9% 3.9%

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.



November 2019

Performance %					
Performance Period	Nov 2019	FYTD 2020	Rolling 12 Months	FY 2019	Since Launch* February 14, 2018
NBP Financial Sector Fund Formerly; NAFA Financial Sector Fund (NFSF)	13.1%	9.5%	1.1%	(9.4%)	(0.4%)
Benchmark	13.5%	17.1%	(0.6%)	(18.2%)	(3.8%)

* Annualized Return

All Other returns are Cumulative

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

General Information		Investment Objective						
Launch Date: Fund Size: Type: Dealing Days:	February 14, 2018 Rs. 893 million Open Ended Equity Scheme Daily – Monday to Friday	The objective of NBP Financial Sector Fund (NFSF) formerly; 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.						
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M	Fund Manager's Com	· · ·	al Soctor Fund (NESE) formo				
Settlement: Pricing Mechanism Load:	2-3 business days Forward Pricing Front End Load (Individual): 3% (Nil on	NBP Funds launched its NBP Financial Sector Fund (NFSF) formerly; NAF, Financial Sector Fund in February 2018, aiming to provide an opportunity t invest and benefit from the strong growth of the Financial Sector.						
Front End Load (Other): Back End Load: Management Fee: Total Expense Ratio (%) Selling & Marketing Expenses	investment above Rs. 101 million) 3% (Nil on investment above Rs. 50 million) NIL 1.5% per annum w.e.f 12-Jul-19 3.77% p.a (including 0.49% government levies) 1.15% per annum	the Benchmark in November as the Fund was overweight in select financial sectors stocks which underperformed the market. During the month, the						
Risk Profile Listing:	High Pakistan Stock Exchange	Top Ten Holdi	ngs (as oi	n November 30, 2019)				
Custodian & Trustee: Auditors:	Central Depository Company (CDC) A. F. Ferguson & Co.,	Name	% of Total Assets	Name	% of Total Assets			
	Chartered Accountants	Habib Bank Ltd	14.6%	MCB Bank Ltd	8.3%			
Benchmark:	KSE 30 Index (Total Return Index)	United Bank Ltd	11.5%	Allied Bank Ltd	7.5%			
Fund Manager:	Taha Khan Javed, CFA	Bank AL-Habib Ltd	10.9%	Meezan Bank Ltd	6.1%			
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	Bank Al-Falah Ltd	10.9%	Bank Of Punjab Ltd	4.0%			
- 0		Adamjee Insurance Co. Ltd	8.4%	Faysal Bank Ltd	2.1%			

Asset Allocation (% of Total Assets)	30-Nov-19	31-Oct-19	
Equities / Stocks	86.4%	93.8%	Sindh Workers' Welfare Fund (SWWF)
Cash Equivalents	12.8%	4.7%	The Scheme has maintained provisions against sindh worker's welfare Fund's
Others including receivables Total	0.8%	1.5% 100.0%	liability to the tune of Rs. 855,216/- if the same were not made the NAV Per
Leverage	Nil	Nil	unit/return of the Scheme would be higher by Rs 0.0095/0.10%.

Characteristics of Equity Portfolio**

	PER	PBV	DY
NFSF	6.5	1.1	7.1%
KSE-30	6.9	1.6	6.3%
** Based on NBP Fu	inds estimates		

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

Commercial Banks	78.0%
Insurance	8.4%

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.

NAFA Pension Fund (NPF)

November 2019

Managing Your Savings

NBP FU

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							minen		/initiat/			1101		
Performance %														
		Fund Size (Rs. in mln)	NAV Per Uni (Rs.) Nov 30, 2019	t Nov 2019	FYTD 2020	Rolling 12 Months	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 Years		Since Laun July 02, 20
NPF-Equity Sub-fund		810.3	294.1819	15.3%*	16.4%*		(17.6%)*	*(7.4%)*	37.3%*	14.8%*	49.6%*	(0.1%)	11.1%	18.1%
NPF-Debt Sub-fund		631.3	169.0049	9.8%	17.0%	11.6%	6.8%	4.3%	4.4%	5.5%	17.3%	7.0%	7.5%	8.3%
NPF-Money Market S	ub-fund	987.3	151.7608	10.6%	11.5%	10.5%	8.0%	4.4%	4.4%	4.9%	7.8%	6.6%	6.1%	6.5%
* Cumulative Returns All Other returns are an	nualized	The perfor	mance repo	rted is n	et of mar	nagement	fee & al	l other e	expense	s.	1			
General Information						Investm	ent Ob	jective	e					
aunch Date: Fund size:		, 2013 429 million				To provide		e source	e of savir	ngs and	regular i	ncome	after re	etirement t
Гуре:	Open	-end – Volur	tary Pension	Scheme		the Particij Fund M a		's Com	menta	r \/				
Dealing Days: Dealing Time:	(Mon-		M to 5:00 P.N	1		During the				u y				
Pricing Mechanism		y) 9:00 A.M ard Pricing	to 5:30 P.M			NPF Equity				creased	by 15.3	% com	nared	with 14.9
Front end Load:	Upto	3% on Con	tributions		i	increase inc	n KSE-1	00 Inde	x. The	Sub-fun	d was a	around	95%	invested i
Back end Load: Management Fee:	0% On av	erage Annua	al Net Assets o	of each	0	Cómpanie	s, and F	ertilizer	sectors.	. Equity	Sub-fur	id maii	ntains e	exposure (
0	Sub-F		ey Market	50% p		atleast 90% equity was	% in liste 5 96% of	net asse	es on av et.	/erage. I	Last 97 c	iays av	erage a	liocation
	Equity	3.2	8% p.a. (incl	uding 1.1	11%	NPF Debt	Sub-fund	d genera	ited ann	ualized	return of	9.8%.	The Su	ib-fund wa
Total Expense Ratio (%):	Debt		vernment levi 9% p.a. (incl		58% r	invested p maintains	a minim	um com	ibined e	xposure	of 50%	in Gov	ernmer	nt Securitie
1	Mono	go	vernment levi 16% p.a. (incl	es)	(25% min Sub-fund i	imum) a	and AA	+ rated	banks.	Weight	ted Av	erage	Maturity
		0.4	18% governm	ent levie	(20	NPF Mone	/		ind gong	rated ar	nualizo	d rotur	a of 10	6% In lir
Risk Profile: Custodian & Trustee:		or dependen al Depository	t / Company (C	DC)	1	with its in	vestmen	t strateg	y, the S	ub Fund	d will m	iaintair	n high e	exposure
Auditors:	Deloit	tte Yousuf Ad	lil	00)	r e	money ma exceed 90	days. W	eighted	Noney Average	Market S Maturit	ty of Sub	average fund i	s 62 da	ys.
Fund Manager:		ered Accoun Anwar, CFA				Top Five	e Sector	rs (%	of Total	Assets) (as on	Nove	mber 3	30, 2019)
Minimum: Subscription:	Initial	: Rs. 10,000/ quent: Rs. 10	-			Commerci								23.6%
Asset Manager Rating:	AM1		/ery High Qua	ality)		Oil & Gas Fertilizer	Explorat	ion Con	npanies					4.6% 9.7%
Leverage:	Nil					Power Ger	neration	& Distril	oution					8.2% 7.6%
Credit Quality of the	e Portfol				<u>(</u>	<u>Cement</u> Others								7.0% 31.1%
Government Securities (AAA	v rated)	Deb 59.5%	6	ney Mark 49.5%	cet	Тор	o Ten Ho	ldings o	of Equity	Sub-fur	nd (as or	n Nove	mber 3	0, 2019)
AAA AA+		0.3%	6	<u>0.1%</u> 18.8%	_		Name	(%	% of Total As		Nai		(%)	of Total Assets
AA AA-		9.1% 2.5%)	<u>8.3%</u> 21.2%		Habib Bank Mari Petrole		y Ltd	6.1% 5.8%		k AL-Habib ted Bank Ltd			4.1%
A+		1.1%		0.1%		Hub Power Bank Al-Fala		d	5.1% 5.1%		ky Cement L & Gas Dev (3.5% 3.1%
Others Total		3.0%		<u>2.0%</u> 100.0%	— L	Engro Corpo			4.2%		Petroleum L			3.0%
Asse	t Allocatior	(% of Total	Assets)						As on No Sukuk E		30, 2019 of Debt S	ub-fund		
Equity Sub-fund	30	-November-1	9 31-	October-	19 -		Name		, ourar 1	10101153				(% of To
Equity Cash Equivalents		94.8% 4.1%		94.0% 1.6%		HUBCO Suk	k-2 Rev 22							Assets) 6.3%
Others Fotal		<u> </u>		<u>4.4%</u> 100.0%		Askari Comr BANK ALFA								2.5%
Debt Sub-fund	30	-November-1	9 31-	October-	· · ·	JS Bank Limi				LD-13 20-	-1 LD-2 I			1.1%
Cash Equivalents		17.3%		21.4%		Dawood He								1.0%
TFC/Sukuk PIBs		13.4% 34.8%		12.8% 33.2%		Jahangir Sido Jahangir Sido								0.9%
Γ-Bills		24.7%		21.8%	μ	Janangn Sta	aiqui anu ·	company	Ltu. 24-Jt	m-10 2+-j	Jun-2 1			0.570
Commercial Papers		6.8%		6.4%			Sind	n Wor	kers' \	Welfa	re Fun	d (S)	NWF)
Others Fotal		<u>3.0%</u> 100.0%		4.4% 100.0%	P	NPF has n								, d's liability
Money Market Sub-fund	30	-November-1		October-	19	individual								
Cash Equivalents Bank Placement		19.2%								Fotal amoun Provided	t An	ount Per Unit	re	st One Year turn would
T-Bills		21.1% 49.5%		22.5% 38.7% 28.5%						Rs		Rs	bee	erwise have en higher by:
Commercial Papers		8.2%		7.6%		Equity Su			1	0,287,72		7349		1.25%
Others		<u>2.0%</u> 100.0%		<u>2.7%</u> 100.0%		Debt Sub				,669,899		7148		0.47%
Name of the <i>N</i>	Members		nt Committee			, ·	1arket Sub			,378,606		5194		0.38%
	Sajjad	d Waheed, CFA Anwar, CFA i Bhabha, CFA, F	PM			Statement	of the Sc	heme.						test Finano
N	Taha Kh	n Bhabha, CFA, F an Javed, CFA n Raza, CFA	15191			Notes1) The 2) Taxes appl								Ordinance, 2
														-

MONTHLY REPORT (MUFAP's Recommended Format)

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