

Fund Manager Report Conventional Schemes November 2019

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NBP Fund Management Limited | AM1
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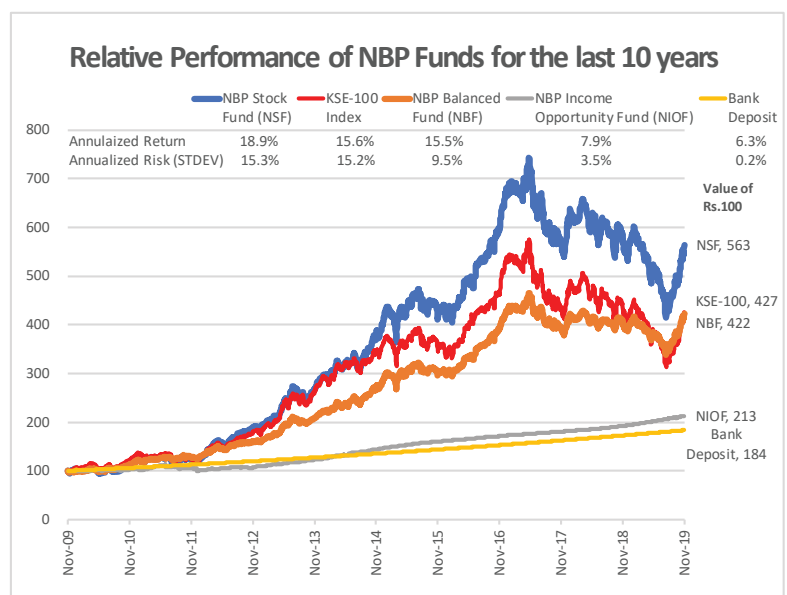
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Benefits of Long-term Investing

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.

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.

NBP Government Securities Liquid Fund (NGSLF)

Formerly; NAFA Government Securities Liquid Fund (NGSLF)



NBP FUNDS
Managing Your Savings

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/11/2019): Rs. 10.1964

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 May 15, 2009*
NBP Government Securities Liquid Fund <small>Formerly; NAFA Government Securities Liquid Fund (NGSLF)</small>	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
Type:	Open-end – Money Market Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 0%, Back end: 0%
Management Fee:	3% of Net Income (Min 0.4% p.a., Max 1.0% p.a.) 1.68% p.a. of average net assets.
Total Expense Ratio:	0.44% 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)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Asset Allocation (% of Total Assets) 30-Nov-19 31-Oct-19

	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%

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand investment policies and the risks involved.

NBP Money Market Fund (NMMF)

Formerly; NAFA Money Market Fund (NMMF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/11/2019): Rs. 9.8787

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*	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

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

General Information

Launch Date:	February 23, 2012
Fund Size:	Rs. 26,032 million
Type:	Open-end – Money Market Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life insurance 0.5%, with life insurance 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 0.5% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	3% of Net Income (Min 0.4% p.a., Max 1.0% p.a.) w.e.f 12-July-19. 0.44% p.a. of average net assets
Selling & Marketing expenses:	0.7% p.a.
Total Expense Ratio:	1.61% p.a. (including 0.34% government levies)
Risk Profile:	Very Low
Fund Stability Rating:	"AA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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	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

Asset Allocation (% of Total Assets) 30-Nov-19 31-Oct-19

Asset Allocation (% of Total Assets)	30-Nov-19	31-Oct-19
T-bills	29.7%	7.3%
Commercial Paper	8.2%	8.1%
Bank Deposits	61.3%	83.4%
Others including receivables	0.8%	1.2%
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.

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NBP Government Securities Savings Fund (NGSSF)

Formerly; NAFA Government Securities Savings Fund (NGSSF)



NBP FUNDS
Managing Your Savings

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/11/2019): Rs. 10.3294

November 2019

Performance %

Performance Period	Nov 2019	FYTD 2020	Rolling 12 Months	FY 2019	FY 2018	FY 2017	FY 2016	Last 3 years*	Last 5 years*	Since Launch July 10, 2014*
NBP Government Securities Savings Fund <small>Formerly: NAFA Government Securities Savings Fund (NGSSF)</small>	7.4%	18.7%	13.1%	7.8%	5.0%	5.8%	6.5%	8.2%	8.1%	8.7%
Benchmark**	13.4%	13.6%	12.1%	9.9%	6.2%	5.9%	6.2%	8.4%	7.8%	7.9%

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

General Information

Launch Date:	July 10, 2014
Fund Size:	Rs. 533 million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life insurance 1%, with life insurance 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	1.55% 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
Fund stability rating	"AA- (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	6-Month PKRV
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Asset Allocation (% of Total Assets)	30-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.

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-	7.7%
A+	15.5%
A	7.0%
Others including receivables	1.6%
Total	100.0%

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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

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

General Information

Launch Date:	March 18, 2019
Fund Size:	Rs. 271 million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 2:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front End Load: without life takaful 1%, with life takaful (amount upto Rs.5 million) 3%, with life takaful (amount over & above Rs.5 million) 1% Back End: 0%, Contingent Load: 0.25%
Management Fee:	0.6% p.a.
Total Expense Ratio:	1.71% p.a.(including 0.41% government levies)
Selling & Marketing expenses:	0.1% p.a.
Risk Profile:	Low
Fund Stability Rating:	"AA-(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:**	Average 6-month PKRV
Fund Manager:	Muhammad Ali Bhabha CFA,FRM
Minimum Subscription:	Rs. 10,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

To provide attractive return with capital preservation at maturity of the plan, by investing in Government Securities not exceeding maturity of the plan.

Fund Manager's Commentary

The Fund posted an annualized return of 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.

NBP Government Securities Plan I (NGSP-I) has a fixed maturity of August 12, 2021. The Fund invests a minimum of 90% in Government Securities and maximum 10% of its assets in saving accounts with banks or in upto 90 days T-Bills, which enhances liquidity profile of the Fund.

As the asset allocation of the Fund shows, exposure in Government Securities was around 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.

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

Government Securities (AAA rated)	90.0%
AA-	6.3%
Others including receivables	3.7%
Total	100.0%

Asset Allocation (% of Total Assets) 30-Nov-19 31-Oct-19

PIBs	84.6%	85.1%
T-Bills	5.4%	5.3%
Bank Deposits	6.3%	6.5%
Others including receivables	3.7%	3.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 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 Members of Investment Committee

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

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

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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*	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%

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

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

General Information

Launch Date:	November 21, 2009
Fund Size:	Rs. 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 (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life insurance 0.5%, with life insurance 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 0.5% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	3% of Net Income (min: 0.4% p.a., max: 1.0% p.a.) w.e.f 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 Subscription:	Growth Unit: Rs. 1,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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

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

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Investment Objective

To 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%
AAA	0.5%
AA+	85.9%
AA	4.0%
AA-	2.8%
A	1.4%
A-	0.2%
Others including receivables	0.4%
Total	100.0%

NBP Financial Sector Income Fund (NFSIF)

Formerly; NAFA Financial Sector Income Fund (NFSIF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/11/2019): Rs. 11.0871

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*	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

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

General Information

Launch Date:	October 28, 2011
Fund Size:	Rs. 6,785 Million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): 1% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	6% of Net Income (min: 0.5% p.a., max: 1.5% p.a.) w.e.f 12-July-19. 0.84% p.a. of average net assets.
Total Expense Ratio:	2.13% p.a. (including 0.39% government levies)
Selling & Marketing expenses:	0.7% p.a.
Risk Profile:	Low
Fund stability rating:	'A+(f)' by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:**	6-Month KIBOR
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

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.

Asset Allocation (% of Total Assets) 30-Nov-19 31-Oct-19

	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%
Leverage	Nil	Nil

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%

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

Name of TFC	% of Total Assets
Hub Power Suk Rev 22-AUG-19 22-AUG-23	12.0%
Jahangir Siddiqui and Company Ltd. 06-Mar-18 06-Mar-23	2.4%
JS Bank Limited 14-DEC-16 14-DEC-23	1.6%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	1.5%
JS Bank Limited 29-DEC-17 29-DEC-24	1.5%
Habib Bank Limited 19-FEB-16 19-FEB-26	1.4%
Bank of Punjab Limited 23-APR-18 23-APR-28	0.7%
Askari Commercial Bank Limited 30-SEP-14 30-SEP-24	0.5%
Jahangir Siddiqui and Company Ltd. 24-JUN-16 24-Jun-21	0.5%
Total	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.

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.

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NBP Income Opportunity Fund (NIOF)

Formerly; NAFA Income Opportunity Fund (NIOF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/11/2019): Rs. 11.2388

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 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

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

General Information

Launch Date: April 21, 2006
Fund Size: Rs. 4,951 million
Type: Open-end – Income Fund
Dealing Days: Daily – Monday to Saturday
Dealing Time: (Mon - Thr) 9:00 A.M to 5:00 P.M
(Friday) 9:00 A.M to 5:30 P.M
(Saturday) 9:00 A.M to 1:00 P.M
Settlement: 2-3 business days
Pricing Mechanism: Forward Pricing
Load:** Front End Load (Individual): 1% (Nil on investment above Rs. 26 million)
Front End Load (Other): 1% (Nil on investment above Rs. 16 million)
Back End Load: NIL
Management Fee: 6% of Net Income (min: 0.5% p.a., max: 1.0% p.a.) w.e.f 12-July-19. 0.82% p.a. of average net assets
Total Expense Ratio: 2.09% p.a. (including 0.36% government levies)
Selling & Marketing expenses: 0.7% p.a.
Risk Profile: Low
Fund Stability Rating: "A(f)" by PACRA
Listing: Pakistan Stock Exchange
Custodian & Trustee: Central Depository Company (CDC)
Auditors: Deloitte Yousuf Adil
Chartered Accountants
Benchmark: 6-Month KIBOR
Fund Manager: Muhammad Ali Bhabha, CFA, FRM
Minimum: Growth Unit: Rs. 10,000/-
Subscription: Income Unit: Rs. 100,000/-
Asset Manager Rating: AM1 by PACRA (Very High Quality)
** effective from January 02, 2017

Investment Objective

To seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in money market & debt securities having good credit rating and liquidity.

Fund Manager's Commentary

The Fund posted an annualized return of 13.3% p.a. in November 2019 as compared to 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 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 are advised to invest in this Fund.

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

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
AgriTech Limited I - Revised II 29-NOV-07 29-NOV-19	TFC	149,860,200	149,860,200	-	-	-
AgriTech Limited V 01-JUL-11 01-JAN-20	TFC	32,320,000	32,320,000	-	-	-
Azgard Nine Limited III (PP) - Revised 04-DEC-07 04-DEC-20	TFC	108,376,850	108,376,850	-	-	-
Azgard Nine Limited V (PPTFC Markup) 31-MAR-12 31-MAR-21	TFC	82,180,000	82,180,000	-	-	-
Devan Cement Limited (Pre-IPO) 17-JAN-08 17-JAN-22	TFC	150,000,000	150,000,000	-	-	-
New Allied Electronics Limited (PP) 15-MAY-07 15-NOV-20	TFC	31,706,536	31,706,536	-	-	-
PACE Pakistan Limited - Revised 15-FEB-08 15-FEB-22	TFC	149,820,000	149,820,000	-	-	-
Saudi Pak Leasing Company Limited - Revised II 13-MAR-08 13-MAR-21	TFC	41,321,115	41,321,115	-	-	-
Worldcall Rs - III 10-APR-18 20-SEP-26	TFC	74,976,975	74,976,975	-	-	-
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-19	Sukuk	9,056,250	9,056,250	-	-	-
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-20	Sukuk	44,148,934	44,148,934	-	-	-
Azgard Nine Limited (Non-Voting Ordinary Shares)	Equity	12,854	12,854	-	-	-
Total		873,779,714	873,779,714	-	0.0%	0.0%

Asset Allocation (% of Total Assets) 30-Nov-19 31-Oct-19

TFCs / Sukuks	41.5%	40.9%
T-Bills	8.8%	-
Commercial Papers	5.7%	5.5%
Placements with Banks	7.8%	7.6%
RFS	0.7%	-
MTS	1.8%	-
Bank Deposits	29.1%	42.4%
Others including receivables	4.6%	3.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten TFC/Sukuk Holdings (as at November 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.

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

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/11/2019): Rs. 10.2836

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 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.

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/11/2019): Rs. 16.5824

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*	Since Launch August 20, 2010*
NBP Sarmaya Izafa Fund Formerly; NAFA Asset 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**	10.3%	16.2%	10.7%	(3.9%)	(2.8%)	14.2%	6.2%	9.6%	5.7%	6.9%	9.7%

* Annualized Return

All Other returns are Cumulative

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

General Information

Launch Date:	August 20, 2010
Fund Size:	Rs. 1,441 million
Type:	Open-end – Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): 3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	1.5% per annum w.e.f 12-Jul-19
Total Expense Ratio (%)	4.01% p.a (including 0.86% government levies)
Selling & Marketing Expenses	1.15% per annum
Risk Profile:	Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
** effective from September 01, 2016; Previously 1/3 of average 3-month bank deposit rate; 1/3 of 6-month KIBOR; 1/3 of KSE 30 Index Total Return.	
*** effective from January 02, 2017	

Investment Objective

To generate income by investing in Debt & Money Market securities and to generate capital appreciation by investing in equity and equity related securities.

Fund Manager's Commentary

During the month under review, NBP Sarmaya Izafa Fund's (NSIF) unit price (NAV) increased by 10.9%, whereas the Benchmark increased by 10.3%, thus an outperformance of 0.6% was recorded. Since inception on August 20, 2010 the Fund has posted 14.4% p.a return, versus 9.7% p.a by the Benchmark. Thus, to date the outperformance of your Fund stands at 4.7% p.a. This outperformance is net of management fee and all other expenses.

NSIF started off the month with an allocation of around 68% in equities, which increased to around 74% towards the end of the month. NSIF 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 Glass & Ceramics sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Automobile Assembler, Cement, Paper & Board, and Power Generation & Distribution Companies sectors.

Asset Allocation (% of Total Assets)

	30-Nov-19	31-Oct-19
Equities / Stocks	74.1%	67.8%
Cash	20.5%	24.8%
TFCs / Sukuks	3.4%	3.5%
Others including receivables	2.0%	3.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on November 30, 2019)

Name	Asset Class	% of Total Assets
Oil & Gas Dev Co Ltd	Equity	5.1%
Hub Power Company Ltd	Equity	4.7%
Engro Corporation Ltd	Equity	4.4%
United Bank Ltd	Equity	3.9%
Pak Petroleum Ltd	Equity	3.8%
Habib Bank Ltd	Equity	3.8%
Fauji Fertilizer Co. Ltd	Equity	3.6%
Bank Al-Falah Ltd	Equity	3.4%
Hub Power Company Ltd	Sukuk	3.4%
Mari Petroleum Company Ltd	Equity	3.2%
Total		39.3%

Characteristics of Equity Portfolio****

	PER	PBV	DY
NSIF	7.8	1.6	5.8%
KSE-30	6.9	1.6	6.3%

**** Based on NBP Funds estimates

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

Commercial Banks	18.7%
Oil & Gas Exploration Companies	14.3%
Fertilizer	11.1%
Power Generation & Distribution	6.1%
Oil & Gas Marketing Companies	4.3%
Others	19.6%

Name of the Members of Investment Committee

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

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 22,139,251/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.2547/1.60%. For details investors are advised to read the note 5 of the latest Financial Statements of the Scheme.

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

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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 Cumulative

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

General Information

Launch Date:	January 19, 2007
Fund Size:	Rs 1,521 million
Type:	Open-end – Balanced Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): 3%, (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	1.5% per annum w.e.f 12-Jul-19
Total Expense Ratio (%)	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:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi Chartered Accountants
Benchmark:**	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

*** effective from January 02, 2017

Investment Objective

To provide investors with a combination of capital growth and income. 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.

Asset Allocation (% of Total Assets) 30-Nov-19 31-Oct-19

	30-Nov-19	31-Oct-19
Equities / Stocks	68.3%	66.2%
TFCs / Sukuks	8.6%	9.5%
Cash	21.3%	22.0%
Others including receivables	1.8%	2.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NBF	7.7	1.6	5.9%
KSE-30	6.9	1.6	6.3%

**** Based on NBP Funds estimates

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

Commercial Banks	17.7%
Oil & Gas Exploration Companies	13.6%
Fertilizer	10.2%
Power Generation & Distribution	5.8%
Textile Composite	4.0%
Others	17.0%

Name of the Members of Investment Committee

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

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs 15,975,937/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs 0.1972/1.09%. For details investors are advised to read the note 5 of the latest Financial Statements of the Scheme.

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

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

Top Ten Holdings (as on November 30, 2019)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Jahangir Siddiqui Co.Ltd	TFC	5.4%	United Bank Ltd	Equity	3.6%
Hub Power Company Ltd	Equity	4.6%	Habib Bank Ltd	Equity	3.5%
Oil & Gas Dev Co Ltd	Equity	4.5%	Engro Corporation Ltd	Equity	3.5%
Fauji Fertilizer Co. Ltd	Equity	3.8%	Bank Al-Falah Ltd	Equity	3.4%
Pak Petroleum Ltd	Equity	3.6%	Hub Power Company Ltd	Sukuk	3.2%

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
Saudi Pak Leasing	TFC	27,547,410	27,547,410	-	-	-
Eden Housing (Sukuk II)	SUKUK	9,843,750	9,843,750	-	-	-
New Allied Electronics (Sukuk I)	SUKUK	10,000,000	10,000,000	-	-	-
Total		47,391,160	47,391,160	-	-	-

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Performance %

Performance Period	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 Stock Fund <small>Formerly; NAFA Stock Fund (NSF)</small>	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%)	(10.0%)	17.9%	7.1%	12.3%	(1.9%)	3.7%	10.2%	5.2%

* Annualized Return

All Other returns are Cumulative

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

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

General Information

Launch Date:	January 19, 2007
Fund Size:	Rs. 14,558 million
Type:	Open-end – Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): 3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	1.5% per annum w.e.f 12-Jul-19
Total Expense Ratio (%)	4.12% p.a.(including 0.99% government levies)
Selling & Marketing Expenses	1.15% per annum
Risk Profile:	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co, Chartered Accountants
Benchmark:	KSE-30 Total Return Index
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

*** effective from January 02, 2017

Asset Allocation (% of Total Assets) 30-Nov-19 31-Oct-19

Asset Allocation (% of Total Assets)	30-Nov-19	31-Oct-19
Equities / Stock	92.9%	92.2%
Cash	6.6%	6.5%
Others including receivables	0.5%	1.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NSF	6.3	1.7	5.5%
KSE-30	6.9	1.6	6.3%

**** Based on NBP Funds estimates

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

Commercial Banks	25.6%
Oil & Gas Exploration Companies	15.7%
Fertilizer	10.7%
Power Generation & Distribution	7.7%
Cement	7.0%
Others	26.2%

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh Worker's Welfare Fund's liability to the tune of Rs. 144,395,293/- if the same were not made the NAV Per unit/Last one year return of the Scheme would be higher by Rs. 0.1365/0.95%. For details investors are advised to read the Note 5 of the latest Financial Statements of the Scheme.

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

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Investment Objective

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

Fund Manager's Commentary

During the month under review, NBP Stock Fund's (NSF) unit price (NAV) increased by 13.6%, whereas the Benchmark increased by 13.5%, thus an outperformance of 0.1% was recorded. Since inception on January 19, 2007 your Fund has posted 13.4% p.a return, versus 5.2% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 8.2% p.a. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 92% in equities which increased to around 93% towards the end of the month. NSF outperformed the Benchmark in November as the Fund was underweight in select Oil & Gas Exploration Companies, Chemicals, and Pharmaceuticals sectors stocks which 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, and Automobile Assembler, Power Generation & Distribution Companies sectors, whereas it was reduced primarily in Commercial Banks, Fertilizer, and Oil & Gas Exploration Companies sectors.

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

Name	% of Total Assets	Name	% of Total Assets
Hub Power Company Ltd	6.0%	Mari Petroleum Company Ltd	4.3%
Habib Bank Ltd	6.0%	United Bank Ltd	4.2%
Bank Al-Falah Ltd	5.2%	Bank AL-Habib Ltd	4.1%
Engro Corporation Ltd	4.7%	Lucky Cement Ltd	3.9%
Oil & Gas Dev Co Ltd	4.7%	Pak Petroleum Ltd	3.9%

Name of the Members of Investment Committee

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

Performance %

Performance Period	Nov 2019	FYTD 2020	Rolling 12 Months	FY 2019	Since Launch* February 14, 2018
NBP Financial Sector Fund <small>Formerly; NAFA Financial Sector Fund (NFSF)</small>	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

Launch Date:	February 14, 2018
Fund Size:	Rs. 893 million
Type:	Open Ended Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front End Load (Individual): 3% (Nil on investment above Rs. 101 million)
Front End Load (Other):	3% (Nil on investment above Rs. 50 million)
Back End Load:	NIL
Management Fee:	1.5% per annum w.e.f 12-Jul-19
Total Expense Ratio (%)	3.77% p.a (including 0.49% government levies)
Selling & Marketing Expenses	1.15% per annum
Risk Profile	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co., Chartered Accountants
Benchmark:	KSE 30 Index (Total Return Index)
Fund Manager:	Taha Khan Javed, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

The objective of 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.

Fund Manager's Commentary

NBP Funds launched its NBP Financial Sector Fund (NFSF) formerly; NAFA Financial Sector Fund in February 2018, aiming to provide an opportunity to invest and benefit from the strong growth of the Financial Sector.

NFSF started off the month with an allocation of around 94% in equities, which decreased to around 86% towards the end of the month. NFSF underperformed the Benchmark in November as the Fund was overweight in select financial sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Insurance sector, whereas it was reduced primarily in, Commercial Banks sector.

Top Ten Holdings (as on November 30, 2019)

Name	% of Total Assets	Name	% of Total Assets
Habib Bank Ltd	14.6%	MCB Bank Ltd	8.3%
United Bank Ltd	11.5%	Allied Bank Ltd	7.5%
Bank AL-Habib Ltd	10.9%	Meezan Bank Ltd	6.1%
Bank Al-Falah Ltd	10.9%	Bank Of Punjab Ltd	4.0%
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%
Cash Equivalents	12.8%	4.7%
Others including receivables	0.8%	1.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

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 Funds 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.

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Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Nov 30, 2019	Nov 2019	FYTD 2020	Rolling 12 Months	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 Years	Last 5 Years	Since Launch July 02, 2013
NPF-Equity Sub-fund	810.3	294.1819	15.3%*	16.4%*	(1.5%)*	(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 Sub-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 annualized

The performance reported is net of management fee & all other expenses.

General Information

Launch Date:	July 2, 2013
Fund size:	Rs. 2,429 million
Type:	Open-end – Voluntary Pension Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Pricing Mechanism	Forward Pricing
Front end Load:	Upto 3% on Contributions
Back end Load:	0%
Management Fee:	On average Annual Net Assets of each Sub-Fund. Equity, Debt, Money Market 1.50% p.a. Equity 3.28% p.a. (including 1.11% government levies)
Total Expense Ratio (%):	Debt 2.29% p.a. (including 0.58% government levies) Money Market 2.16% p.a. (including 0.48% government levies)
Risk Profile:	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum:	Initial: Rs. 10,000/-
Subscription:	Subsequent: Rs. 1000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Leverage:	Nil

Investment Objective

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

Fund Manager's Commentary

During the month of November:

NPF Equity Sub-fund unit price increased by 15.3% compared with 14.9% increase in KSE-100 Index. The Sub-fund was around 95% invested in equities with major weights in Commercial Banks, Oil & Gas Exploration Companies, and Fertilizer sectors. Equity Sub-fund maintains exposure of at least 90% in listed equities on average. Last 97 days average allocation in equity was 96% of net asset.

NPF Debt Sub-fund generated annualized return of 9.8%. The Sub-fund was invested primarily in Government Securities and TFCs. Debt Sub-fund maintains a minimum combined exposure of 50% in Government Securities (25% minimum) and AA+ rated banks. Weighted Average Maturity of Sub-fund is 1.5 years.

NPF Money Market Sub-fund generated annualized return of 10.6%. In line with its investment strategy, the Sub Fund will maintain high exposure in money market securities. Money Market Sub-fund average maturity cannot exceed 90 days. Weighted Average Maturity of Sub-fund is 62 days.

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

Sector	% of Total Assets
Commercial Banks	23.6%
Oil & Gas Exploration Companies	14.6%
Fertilizer	9.7%
Power Generation & Distribution	8.2%
Cement	7.6%
Others	31.1%

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

	Debt	Money Market
Government Securities (AAA rated)	59.5%	49.5%
AAA	0.3%	0.1%
AA+	24.5%	18.8%
AA	9.1%	8.3%
AA-	2.5%	21.2%
A+	1.1%	0.1%
Others	3.0%	2.0%
Total	100.0%	100.0%

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

Name	(% of Total Assets)	Name	(% of Total Assets)
Habib Bank Ltd	6.1%	Bank AL-Habib Ltd	4.1%
Mari Petroleum Company Ltd	5.8%	United Bank Ltd	4.0%
Hub Power Company Ltd	5.1%	Lucky Cement Ltd	3.5%
Bank Al-Falah Ltd	5.1%	Oil & Gas Dev Co Ltd	3.1%
Engro Corporation Ltd	4.2%	Pak Petroleum Ltd	3.0%

As on November 30, 2019 Top TFC/Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	6.3%
Askari Commercial Bank Limited 30-SEP-14 30-SEP-24	2.5%
BANK ALFALAH LTD - V - REVISED 20-FEB-13 20-FEB-21	1.3%
JS Bank Limited 14-DEC-16 14-DEC-23	1.1%
Dawood Hercules Corp Ltd 16-NOV-17 16-NOV-22	1.0%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	0.9%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	0.3%

Sindh Workers' Welfare Fund (SWWF)

NPF has maintained provisions against Sindh Workers' Welfare Fund's liability in individual sub-Funds as stated below:

	Total amount Provided Rs	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-fund	10,287,723	3.7349	1.25%
Debt Sub-fund	2,669,899	0.7148	0.47%
Money Market Sub-fund	3,378,606	0.5194	0.38%

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

Notes1) The calculation of performance does not include cost of front-end load.

2) Taxes apply. Further, tax credit also available as per section 63 of the Income Tax Ordinance, 2001.

Name of the Members of Investment Committee

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

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