

# Fund Manager Report Conventional Schemes January 2020

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Note: Detailed monthly reports of NBP Funds are also available on our website [www.nbpfunds.com](http://www.nbpfunds.com)

**NBP Fund Management Limited**

**AM1**  
Rated by PACRA

Contact our Investment Consultant for free Investment advice

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\*Subject to conditions as per section 62 and 63 of the Income Tax Ordinance, 2001.  
Disclaimer: All investments in Mutual Funds and Pension Funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Documents of the Funds to understand the investment policies and risk involved.

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## Historical Performance of Investment Avenues

The last two years have been challenging for the stock market, where the market declined by 10% and 19%, respectively. This subdued performance of the stock market has come after eight consecutive years of robust returns during which the KSE-100 Index surged by around 550%. Looking at the long-term performance of the stock market, it is evident that these depressed periods do not stay for long. In the long run, equities have outperformed all the other asset classes, although it is volatile in the short-term. We have examined past performance of key domestic asset classes for a 19-year period from January 2001 to December 2019. We have included six asset categories for which long-term data is available: Treasury Bills, Bank Deposits, National Savings Schemes (NSS), Pakistan Investment Bonds (PIBs), Capital Protected Strategy (CPS), and Equities. CPS is a synthetic asset class under which portfolio is dynamically managed between the low-risk and high-risk components with the aim of capital preservation, while also capturing some upside of the stock market. The results of the CPS are based on back-testing as this strategy was not in practice during this entire period. Inflation, as measured by CPI, has averaged 7.9% per annum, and Pak Rupee has depreciated against the US Dollar by 5.3% per year, over the last nineteen years.

The historical analysis, as given in the Table below depicts that equities offered the highest nominal and real return amongst all the asset classes. An investment of PKR 100 in equities in January 2001 would be worth PKR 2,702 by the end of December 2019. During the same period, PKR 100 investment in bank deposits or T-Bills would have increased to a paltry PKR 298 and PKR 496, respectively.

Asset class	Bank Deposit	T-Bill	Special Savings Certificates (SSC)	Pakistan Investment Bonds (PIB)	Capital Protected Strategy (CPS)	Equity (Stock Market)
Nominal annualized return	5.9%	8.8%	9.7%	12.3%	13.8%	18.9%
Inflation	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%
Real return (adjusted for inflation)	-1.9%	0.8%	1.7%	4.0%	5.4%	10.2%
Annualized Standard Deviation (Risk)	0.5%	1.1%	6.4%	12.0%	7.9%	25.2%
Sharpe Ratio*	N/A**	N/A	0.15	0.29	0.63	0.40
Future Value of Rs. 100 at the end of 19 years - Nominal value	298	496	584	904	1,162	2,702
Future Value of Rs. 100 at the end of 19 years - Real value (Net of Inflation)	70	116	137	212	273	634

\*Sharpe Ratio = Excess return per unit of risk = (Expected return – Risk free rate)/(Standard deviation), we have used 6M T-Bill as a proxy for risk free rate

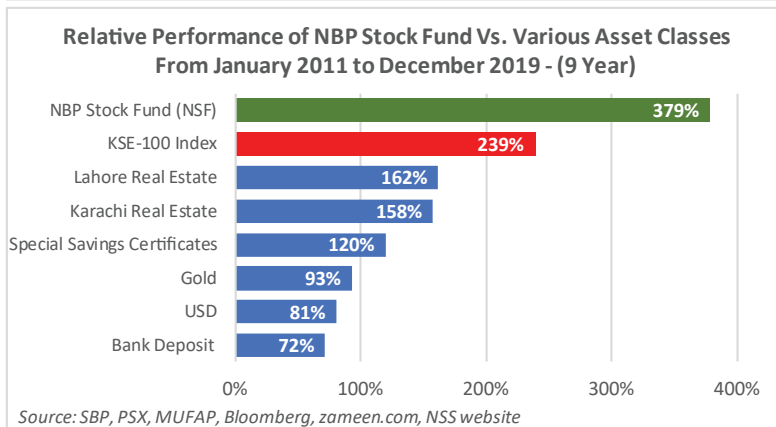
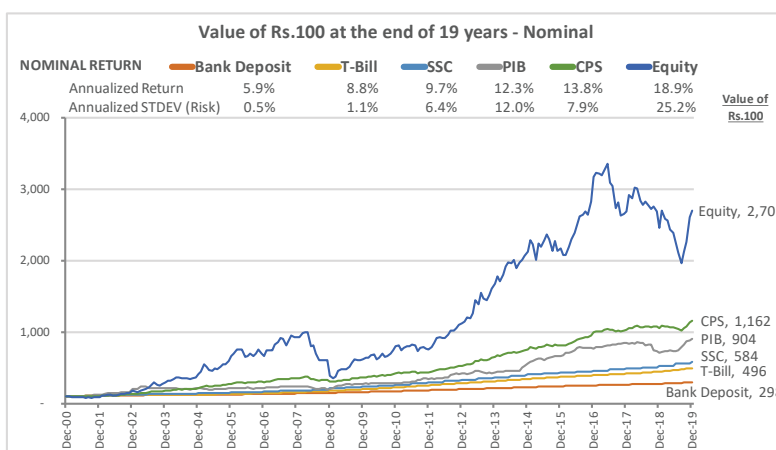
\*\*Due to negative excess return, standard Sharpe ratio is meaningless

Source: SBP Statistical Bulletin, PSX, NSS website, NBP Funds Research

The outcome of the above analysis supports the basic notion that there is a positive relationship between risk and return, meaning higher the risk, the higher the return. In line with the expectation, equities exhibited the highest volatility, and bank deposits and T-Bills have the lowest risk. The analysis shows that over a long investment horizon, equities delivered the highest return.

Another take away from this analysis is 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, while investors with low risk appetite based on short term investment needs, should invest in bank deposit or as an alternative in money market / income funds.

Investors have asked us to compare return of our flagship NBP Stock Fund with real estate. Zameen.com has been maintaining real estate indices over the last nine years. As the chart shows, NSF has outperformed the stock market by 140% over the last 9 years by earning a return of 379% versus 239% rise in the stock market. During the same period, Lahore real estate has provided a return of 162% versus 158% rise in Karachi real estate. This out-performance of the Fund is net of management fee, and all other expenses.



Source: SBP, PSX, MUFAP, Bloomberg, zameen.com, NSS website

## Stock Market Review

January remained a tale of two halves for the stock market. Carrying forward the positive momentum, the market started off the outgoing month on a positive note as the benchmark KSE-100 Index hit the recent high of 43,219 points on January 13th, a hefty rise of 6% from the last month's closing level. However, the rally lost steam with the Index falling by 3.7% during the subsequent trading days of the month, taking the month-on-month gains to 2.2%. What has caused lukewarm performance of the stock market during the latter half of month? Rising noise in the domestic politics has raised questions on the continuity of ongoing structural reforms on the economic front under the IMF programme. Investors also seemed worried about the proposal by the Petroleum Ministry, which sought considerable increase in industrial gas tariffs, with negative implications for the profitability of multiple sectors. Market also remained concerned about downward sticky food commodity prices and rationalization in power tariffs that may dial back the monetary easing cycle. The news-flow surrounding the proposed divestment of up to seven percent shares of OGDCL and some stake in the PPL also weighed on the market sentiment. The decline in international crude oil prices - though it bodes well for the country's economy - also weighed on select E&P sector stocks which dragged the Index down. Sell-offs in the global stocks amid fear of spread of Coronavirus that broke out in China also sent jitters at the local bourse.

What is next? While the market may depict bouts of volatility sporadically amid developments on the policy front, we reiterate our sanguine outlook on the market for 2020, and beyond. From the valuation standpoint, the market is trading at an undemanding forward Price-to-Earnings (P/E) multiple of 7 and offers about 6% dividend yield. Corporate earnings are expected to grow at double-digit rate for 2020 and 2021. There is abundant local liquidity sitting on the side line, awaiting further signs of the economic recovery and macroeconomic stability before entering the market. External account has improved significantly as the Current Account Deficit (CAD) for 1HFY2020 has clocked-in at USD 2.2 billion versus USD 8.6 billion for the same period last year. Moreover, amid unprecedented interest of the foreign investors in the government securities, FX reserves of the SBP have reached USD 11.9 billion as of January 24th – the highest level since March-18. The FX reserves accumulation in turn has lent much-needed stability to the PKR-US Dollar parity. We also expect net foreign buying in the market during 2020 as the ongoing economic stabilization under the IMF Extended Fund Facility (EFF) takes root.

Thus, we advise investors to consolidate their position in the stock market, keeping their long-term investment objectives in mind, unfazed by the short-term volatility.

## Money Market Review

State Bank of Pakistan (SBP) in its last bi-monthly monetary policy left the policy rate unchanged at 13.25%. The SBP through its Monetary Policy Committee (MPC) highlighted that inflation has been on the higher side primarily due to increase in food and utility prices. After recording 12.6% YoY in Dec 2019, inflation as measured by CPI for January 2020 clocked in at 14.6%. We expect inflation to start declining henceforth. Accordingly, we expect monetary easing to start from May 2020 with a cumulative cut of 200 bps in CY2020 with the bulk of the adjustment taking place in the latter half of CY2020.

During the outgoing month, SBP held two T-Bill auctions with a combined target of Rs. 900 billion against the maturity of Rs. 909.7 billion. In the first T-Bill auction, an amount of Rs. 309 billion was accepted at a cut-off yield of 13.47%, 13.29% and 13.13% for 3-month, 6-month and 12-month tenures, respectively. In the second T-Bill auction, an amount of Rs. 605 billion was accepted at a cut-off yield of 13.43%, 13.29% and 13.13% for 3-month, 6-month and 12-month tenures, respectively. In the PIB auction, bids worth Rs. 104 billion were realized for 3-year, 5-year and 10-year at a cut-off yield of 11.75%, 11.19% and 10.90%, respectively; while bids for 20-year were rejected. Furthermore, SBP in the recent floating rate PIB auction dated 08-Jan-20, attracted bids worth Rs. 87 billion. Out of the total bids, only Rs. 62 billion was accepted at a cut-off margin of 38 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.

Performance %												
Performance Period	Jan-2020	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 (FORMERLY: NAFA GOVERNMENT SECURITIES LIQUID FUND)	12.6%	12.7%	11.7%	8.5%	5.3%	7.6%	5.7%	8.3%	7.8%	7.6%	8.6%	8.8%
BENCHMARK	12.7%	12.7%	11.7%	8.7%	5.4%	5.3%	6.0%	8.7%	7.9%	7.2%	8.6%	8.7%

\* 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:	May 15, 2009
Fund Size:	Rs. 2,135 million
Type:	Open-end - Money Market Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 0%, Back end: 0%
Management Fee:	3% of Net Income (Min 0.4% p.a., Max 1.0% p.a.) 0.40% p.a. of average net assets.
Total Expense Ratio:	1.68% p.a. (including 0.34% government levies)
Selling & Marketing Expenses:	0.7% p.a.
Risk Profile:	Exceptionally Low
Fund Stability Rating:	"AAA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:	70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

### 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 Commentary

The Fund earned an annualized return of 12.6% p.a. during January 2020 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 comprises around 56% of the Total Assets and around 74% of the Net Assets. Weighted average time to maturity of the Fund is 26 days.

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

### Credit Quality Of the Portfolio as of January 31, 2020 (% of Total Assets)

Government Securities (AAA rated)	56.2%
AAA	0.2%
AA+	42.5%
AA	0.0%
AA-	0.2%
A+	0.0%
A-	0.1%
Others including receivables	0.8%
<b>Total</b>	<b>100.0%</b>

Asset Allocation (% of Total Assets)	31-Jan-20	31-Dec-19
T-Bills	56.2%	40.6%
Bank Deposits	43.0%	58.9%
Others including Receivables	0.8%	0.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

### Name of the Members of Investment Committee

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

### Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 20,966,378/-. If the same were not made the NAV per unit / last one year return of scheme would be higher by Rs. 0.1002/1.1%. 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.

Performance %											
Performance Period	Jan-2020	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)	13.4%	13.0%	12.3%	9.0%	5.6%	6.6%	6.3%	8.9%	8.3%	7.8%	8.2%
BENCHMARK	12.7%	12.7%	11.7%	8.7%	5.4%	5.1%	4.6%	6.8%	7.9%	6.7%	6.8%

\* 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. 28,016 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 2-3 business days
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)
Management Fee:	1% of Net Income (Min 0.15% p.a., Max 1.0% p.a.) 0.15% p.a. of average net assets
Total Expense Ratio:	1.55% p.a (including 0.33% government levies)
Selling & Marketing Expenses:	0.7% per annum
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:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

**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 Commentary**

The Fund earned an annualized return of 13.4% p.a. during January 2020 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 8.2% p.a. This outperformance is net of management fee and all other expenses.

Being a money market scheme, the Fund has very restrictive investment guidelines. The authorized investments of the Fund include T-Bills, Bank Deposits and Money Market instruments. Minimum eligible rating is AA, while the Fund is not allowed to invest in any security exceeding six months maturity. The weighted average time to maturity of the Fund cannot exceed 90 days. The Fund is rated AA(f) by PACRA which denotes a very strong capacity to maintain relative stability in returns and very low exposure to risks.

Weighted average time to maturity of the Fund is 5 days. We will rebalance the allocation of the Fund proactively based on the capital market outlook.

**Credit Quality Of the Portfolio as of January 31, 2020 (% of Total Assets)**

Government Securities (AAA rated)	1.7%
AAA	0.1%
AA+	89.2%
AA	7.8%
A-	0.1%
Others including receivables	1.1%
<b>Total</b>	<b>100.0%</b>

Asset Allocation (% of Total Assets)	31-Jan-20	31-Dec-19
T-Bills	1.7%	0.0%
Commercial Paper	7.8%	8.9%
Bank Deposits	89.4%	90.2%
Others including receivables	1.1%	0.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

**Name of the Members of Investment Committee**

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

**Sindh Workers' Welfare Fund (SWWF)**

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.110,908,608/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0391/0.44%. 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.

Performance %										
Performance Period	Jan-2020	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 (FORMERLY: NAFA GOVERNMENT SECURITIES SAVINGS FUND)	9.1%	17.1%	13.8%	7.8%	5.0%	5.8%	6.5%	8.3%	7.9%	8.8%
BENCHMARK	13.3%	13.5%	12.6%	9.9%	6.2%	5.9%	6.2%	8.9%	7.9%	8.1%

\* Annualized Return Based on Morning Star Methodology

All other returns are Annualized Simple Return

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

**General Information**

Launch Date:	July 10, 2014
Fund Size:	Rs. 583 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 2-3 business days
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front End Load (Individual): without life insurance 1%, with life insurance 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	1.5% of Net Income (min: 0.2% p.a., max: 1.0% p.a.) w.e.f. 12-Jul-19. 0.28% p.a. of average net assets.
Total Expense Ratio:	1.58% p.a (including 0.33% 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:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

**Investment Objective**

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

**Fund Manager Commentary**

During the month under review, the Fund generated an annualized return of 9.1% p.a. against the Benchmark return of 13.3% p.a. Since its launch in July 2014, the Fund offered an annualized return of 8.8% p.a. against the Benchmark return of 8.1% p.a., hence an outperformance of 0.7% p.a. This outperformance is net of management fee and all other expenses.

NBP Government Securities Savings Fund (NGSSF) invests a minimum of 70% in Government Securities. The Fund invests a minimum 10% of its assets in less than 90 days T-Bills or saving accounts with banks, which enhances liquidity profile of the Fund.

As the asset allocation of the Fund shows, exposure in Government Securities was around 74% of the Total Assets and 80% of the Net Assets at the end of the month. Last one year allocation in Government Securities was around 75% of net assets. The weighted average time-to-maturity of the Fund is 1.2 years.

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

**Credit Quality Of the Portfolio as of January 31, 2020 (% of Total Assets)**

Government Securities (AAA rated)	73.7%
AAA	0.8%
AA+	2.1%
AA-	0.5%
A+	12.9%
A	7.3%
A-	0.1%
Others including receivables	2.6%
<b>Total</b>	<b>100.0%</b>

**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)	31-Jan-20	31-Dec-19
PIBs	25.7%	21.0%
T-Bills	48.0%	28.8%
Bank Deposits	18.2%	45.4%
Placement with Banks	5.5%	3.5%
Others including Receivables	2.6%	1.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
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.2,921,278/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0518/57%. For details investors are advised to read 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.

Performance %			
Performance Period	Jan-2020	FYTD - 2020	Since Launch March 18, 2019*
NBP GOVERNMENT SECURITIES PLAN-I (NGSP-I)	8.7%	14.1%	10.2%
BENCHMARK	13.3%	13.5%	13.0%
*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. 274 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 0.38% 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)

Asset Allocation (% of Total Assets)	31-Jan-20	31-Dec-19
PIBs	84.5%	84.8%
T-Bills	5.3%	5.4%
Bank Deposits	8.9%	5.6%
Others including Receivables	1.3%	4.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

**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 Commentary**  
The Fund posted an annualized return of 8.7% p.a. in January 2020 as compared to the Benchmark return of 13.3% p.a. Since inception, the Fund generated an annualized return of 10.2% p.a. against the Benchmark return of 13.0% 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 up to 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% of Net Assets at the end of the month. The weighted average time-to-maturity of the Fund is 1.2 years.

We will re-balance the allocation of the Fund proactively based on the capital market outlook.

Credit Quality Of the Portfolio as of January 31,2020 (% of Total Assets)	
Government Securities (AAA rated)	89.8%
AA+	8.2%
AA-	0.7%
Others including receivables	1.3%
<b>Total</b>	<b>100.0%</b>

**Name of the Members of Investment Committee**  
Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Hassan Raza, CFA

**Sindh Workers' Welfare Fund (SWWF)**

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 499,874/. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0198/.23%. 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.

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



Performance %												
Performance Period	Jan-2020	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 November 21, 2009*
NBP MAHANA AMDANI FUND (FORMERLY: NAFA SAVINGS PLUS FUND)	13.3%	12.8%	12.1%	9.1%	5.4%	8.1%	6.3%	8.7%	8.1%	8.0%	8.7%	8.8%
BENCHMARK	13.5%	13.7%	12.8%	10.2%	6.3%	5.8%	4.7%	6.7%	9.0%	7.5%	7.6%	7.6%

\* 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:	November 21, 2009
Fund Size:	Rs. 2,409 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: without life insurance 1%, with life insurance (amount up to Rs.5 million) 3%, with life insurance (amount more than Rs.5 million) 1% Back End Load: Nil
Management Fee:	1% of Net Income (min: 0.15% p.a., max: 1.0% p.a.) w.e.f 13-Dec-19. 0.15% p.a. of average net assets
Total Expense Ratio:	1.84% p.a (including 0.34% government levies)
Selling & Marketing Expenses:	0.4% per annum
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)

#### 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 Commentary

The Fund earned an annualized return of 13.3% 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 8.8% p.a. against the Benchmark return of 7.6% p.a., hence an outperformance of 1.2% p.a. This outperformance is net of management fee and all other expenses.

The Fund is allowed to invest in Government Securities up to a maximum maturity of 3 years and also in debt securities with rating of A and above with a maximum remaining maturity of 1 year. The Fund invests 25% of its net assets in less than 90 days T-Bills or saving accounts with banks, which further enhances liquidity profile of the Fund.

The portfolio of NMAF is invested in TDRs, Commercial Papers and bank deposits. The weighted average time to maturity of the entire Fund is around 34 days. Our internal guidelines permit MTS financing in only fundamentally strong companies with 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 January 31,2020 (% of Total Assets)

Government Securities (AAA rated)	7.1%
AAA	0.5%
AA+	49.5%
AA	4.2%
AA-	0.1%
A+	23.5%
A	1.2%
A-	0.1%
MTS (Unrated)	12.7%
Others including receivables	1.1%
<b>Total</b>	<b>100.0%</b>

#### Name of the Members of Investment Committee

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

#### Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3,820,436/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0173/ 0.18%. 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.

Performance %											
Performance Period	Jan-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	FY - 2018	FY - 2017	FY - 2016	FY - 2015	Last 3 Years*	Last 5 Years*	Since Launch October 28, 2011*
NBP FINANCIAL SECTOR INCOME FUND (FORMERLY: NAFA FINANCIAL SECTOR INCOME FUND)	12.4%	13.1%	12.5%	9.3%	6.0%	8.4%	6.4%	10.9%	8.6%	8.4%	9.0%
BENCHMARK	13.5%	13.7%	12.8%	10.2%	6.3%	6.0%	5.9%	8.3%	9.0%	7.9%	8.5%

\* 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:	October 28, 2011
Fund Size:	Rs. 8,167 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 2-3 business days
Settlement:	Forward Pricing
Pricing Mechanism:	Forward Pricing
Load:	Front End Load (Individual): 1% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	6% of Net Income (min: 0.5% p.a., max: 1.5% p.a.) w.e.f 12-July-19. 0.87% p.a. of average net assets
Total Expense Ratio:	2.15% p.a (including 0.39% government levies)
Selling & Marketing Expenses:	0.7% per annum
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:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

### Investment Objective

To provide income enhancement and preservation of capital by investing in prime quality Financial Sector TFCs/Sukuku, Bank deposits and short-term money market instruments.

### Fund Manager Commentary

The Fund generated an annualized return of 12.4% p.a. in the month of January 2020 versus the Benchmark return of 13.5% p.a. Since its launch in October 2011, the Fund has generated an annualized return of 9.0% p.a. against the Benchmark return of 8.5% 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 26% 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 0.9 year.

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

Asset Allocation (% of Total Assets)	31-Jan-20	31-Dec-19
TFCs / Sukuk	26.1%	18.9%
Bank Deposits	71.9%	77.8%
Others including Receivables	2.0%	3.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

### Credit Quality Of the Portfolio as of January 31,2020 (% of Total Assets)

AAA	1.4%
AA+	30.5%
AA	2.3%
AA-	1.2%
A+	41.0%
A	21.5%
A-	0.1%
Others including receivables	2.0%
<b>Total</b>	<b>100.0%</b>

### Top TFC (as at January 31, 2020) (% of Total Assets)

HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	9.9%
K Electric Sukuk (Pre-IPO) 27-DEC-19 27-DEC-26	6.0%
BANK ALFALAH LTD - V - REVISED 20-FEB-13 20-FEB-21	2.0%
Jahangir Siddiqui and Company Ltd. 06-MAR-18 06-MAR-23	2.0%
JS Bank Limited 14-DEC-16 14-DEC-23	1.3%
JS Bank Limited 29-DEC-17 29-DEC-24	1.3%
HBL TFC 19-FEB-16 19-FEB-26	1.2%
Jahangir Siddiqui and Company Ltd. 18-JUL-17 18-JUL-22	1.1%
Bank of Punjab Limited 23-APR-18 23-APR-28	0.6%
Askari Commercial Bank Limited 30-SEP-14 30-SEP-24	0.4%
<b>Total</b>	<b>25.8%</b>

### Name of the Members of Investment Committee

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

### Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 21,670,966/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0301/0.3%. 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.

Performance %												
Performance Period	Jan-2020	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)	13.5%	12.0%	11.7%	9.2%	5.3%	6.3%	7.5%	13.2%	8.0%	8.0%	8.2%	8.2%
BENCHMARK	13.5%	13.7%	12.8%	10.2%	6.3%	6.1%	6.5%	9.0%	9.0%	8.1%	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 &amp; 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. 4,750 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. 0.84% p.a. of average net assets during the month
Total Expense Ratio:	2.14% p.a (including 0.38% government levies)
Selling & Marketing Expenses:	0.7% p.a.
Risk Profile:	Low
Fund Stability Rating:	"A(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	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)

**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 Commentary**

The Fund posted an annualized return of 13.5% p.a. in January 2020 in line with the Benchmark return. The reported return is net of management fee and all other expenses.

The weighted average time to maturity of the Fund is around 1.8 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.

**Credit Quality Of the Portfolio as of January 31, 2020 (% of Total Assets)**

Government Securities (AAA rated)	3.0%
AAA	4.6%
AA+	27.4%
AA	13.9%
AA-	5.1%
A+	18.4%
A	17.1%
A-	2.0%
MTS (Unrated)	0.2%
RFS (Unrated)	0.6%
Others including receivables	7.7%
<b>Total</b>	<b>100.0%</b>

Asset Allocation (% of Total Assets)	31-Jan-20	31-Dec-19
Cash	29.9%	42.3%
Placements with Banks and DFIs	5.6%	5.1%
TFCs / Sukuk	46.6%	41.5%
T-Bills	3.0%	2.8%
Commercial Papers	6.4%	5.6%
MTS	0.2%	0.3%
RFS	0.6%	0.0%
Others including Receivables	7.7%	2.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

**Top Ten TFC (as at January 31, 2020) (% of Total Assets)**

Particulars	% of Total Assets
Ke Sukuk (Pre-IPO) 27-Dec-19 27-Dec-26	8.3%
Dawood Hercules Corp Ltd 16-Nov-17 16-Nov-22	7.5%
Js Bank Limited 14-Dec-16 14-Dec-23	5.9%
Hbl Tfc 19-Feb-16 19-Feb-26	4.1%
Hubco Suk-2 Rev 22-Aug-19 22-Aug-23	3.1%
Jahangir Siddiqui And Company Ltd. 06-Mar-18 06-Mar-23	3.1%
Bank Of Punjab Limited 23-Apr-18 23-Apr-28	3.0%
Masood Textile Mills Ltd. Suk 17-Dec-19 17-Dec-24	2.1%
Javedan Corp Ltd. Suk 04-Oct-18 04-Oct-26	2.0%
Js Bank Limited 29-Dec-17 29-Dec-24a	1.9%
<b>Total</b>	<b>41.0%</b>

**Sindh Workers' Welfare Fund (SWWF)**

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.36,747,859/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0889/.86%. For details investors are advised to read note 6 of the latest financial statements of the Scheme.

**Details of Non-Compliant Investments**

Particulars	Type of Investment	Value of Investments before	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
AgriTech Limited V 01-JUL-11 01-JAN-25	TFC	32,320,000	32,320,000	0	0.0%	0.0%
PACE Pakistan Limited - Revised 15-FEB-08 15-FEB-22	TFC	149,820,000	149,820,000	0	0.0%	0.0%
Saudi Pak Leasing Company Limited - Revised II 13-MAR-	TFC	41,321,115	41,321,115	0	0.0%	0.0%
Azgard Nine Limited III (PP) - Revised 04-DEC-07 04-DEC-	TFC	108,376,850	108,376,850	0	0.0%	0.0%
Azgard Nine Limited V (PPTFC Markup) 31-MAR-12 31-MAR-	Fixed Rate TFCs	82,180,000	82,180,000	0	0.0%	0.0%
New Allied Electronics Limited (PP) 15-MAY-07 15-NOV-20	TFC	31,706,536	31,706,536	0	0.0%	0.0%
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-	Sukuk	44,148,934	44,148,934	0	0.0%	0.0%
AgriTech Limited I - Revised II 29-NOV-07 29-NOV-25	TFC	149,860,200	149,860,200	0	0.0%	0.0%
Devan Cement Limited (Pre-IPO) 17-JAN-08 17-JAN-22	Pre IPO TFC	150,000,000	150,000,000	0	0.0%	0.0%
Worldcall RS - III 10-APR-18 20-SEP-26	TFC	74,976,975	74,976,975	0	0.0%	0.0%
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukuk	9,056,250	9,056,250	0	0.0%	0.0%
Azgard Nine Limited (Non-Voting Ordinary Shares)	Equity	12,854	12,854	0	0.0%	0.0%
<b>Total</b>		873,779,714	873,779,714	0	0.0%	0.0%

**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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Performance %												
Performance Period	Jan-2020	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%	12.6%	12.0%	9.3%	5.5%	6.5%	6.9%	13.7%	8.3%	8.1%	5.0%	5.1%
BENCHMARK	13.5%	13.7%	12.8%	10.2%	6.3%	6.1%	6.5%	9.0%	9.0%	8.1%	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 &amp; 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. 1,141 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: without life insurance 1%, with life insurance (amount up to Rs.5 million) 3%, with life insurance (amount more than Rs.5 million) 1% Back End Load: Nil
Management Fee:	8% of Net Income (Min: 0.5% p.a. of Net Assets, Max 1.5% p.a. of Net Assets) w.e.f 10-Jan-20. 1.01% p.a. of average net assets during the month
Total Expense Ratio:	2.37% p.a (including 0.39% government levies)
Selling & Marketing Expenses:	0.70% per annum
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:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

**Investment Objective**

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

**Fund Manager Commentary**

The Fund posted an annualized return of 12.3% p.a. during January 2020 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 37 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.

**Credit Quality Of the Portfolio as of January 31,2020 (% of Total Assets)**

Government Securities (AAA rated)	7.2%
AAA	0.4%
AA+	26.8%
AA	19.0%
AA-	0.3%
A+	12.2%
A	13.9%
A-	0.1%
MTS (Unrated)	18.8%
Others including receivables	1.3%
<b>Total</b>	<b>100.0%</b>

Asset Allocation (% of Total Assets)	31-Jan-20	31-Dec-19
T-Bills	7.2%	7.8%
MTS	18.8%	9.8%
Commercial Paper	18.3%	19.3%
Placement with Banks	5.6%	6.0%
Bank Deposits	48.8%	56.2%
Others including Receivables	1.3%	0.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

**Details of Non-Compliant Investments**

Particulars	Type of Investment	Value of Investments before	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
Worldcall RS - III 10-APR-18 20-SEP-26	TFC	23,326,170	23,326,170	0	0.0%	0.0%
AgriTech Limited II - Revised II 14-JAN-08 14-JUL-21	TFC	149,875,800	149,875,800	0	0.0%	0.0%
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-	Sukuk	49,054,371	49,054,371	0	0.0%	0.0%
AgriTech Limited V 01-JUL-11 01-JAN-25	TFC	22,180,000	22,180,000	0	0.0%	0.0%
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukuk	19,687,500	19,687,500	0	0.0%	0.0%
Saudi Pak Leasing Company Limited - Revised II 13-MAR-	TFC	41,321,115	41,321,115	0	0.0%	0.0%
<b>Total</b>		<b>305,444,956</b>	<b>305,444,956</b>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>

**Name of the Members of Investment Committee**

Dr. Amjad Waheed, CFA

Sajjad Anwar, CFA

Muhammad Ali Bhabha, CFA, FRM

Hassan Raza, CFA

**Sindh Workers' Welfare Fund (SWWF)**

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.6,078,360/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0559/6%. 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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Performance %											
Performance Period	Jan-2020	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 IZAF A FUND (FORMERLY: NAFA ASSET ALLOCATION FUND)	2.3%	20.3%	8.3%	(8.7)%	(6.8)%	29.9%	7.6%	24.6%	1.5%	8.2%	14.7%
BENCHMARK	2.4%	23.1%	13.7%	(3.9)%	(2.8)%	14.2%	6.2%	9.6%	4.1%	7.3%	10.2%

\* 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.

**General Information**

Launch Date:	August 20, 2010
Fund Size:	Rs. 1,498 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)
Management Fee:	1.5% per annum w.e.f 12-Jul-19
Total Expense Ratio:	4.06% p.a (including 0.84% government levies)
Selling & Marketing Expenses:	1.35% 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:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

**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 Commentary**

During the month under review, NBP Sarmaya Izafa Fund's (NSIF) unit price (NAV) increased by 2.3%, whereas the Benchmark increased by 2.4%, thus an underperformance of 0.1% was recorded. Since inception on August 20, 2010, the Fund has posted 14.7% p.a return, versus 10.2% p.a by the Benchmark. Thus, to date the outperformance of your Fund stands at 4.5% p.a. This outperformance is net of management fee and all other expenses.

NSIF started off the month with an allocation of around 71% in equities, which decreased to around 69% towards the end of the month. NSIF underperformed the Benchmark in January as the Fund was underweight in select Oil & Gas Marketing Companies, Cement, and Commercial Banks sectors stocks which outperformed the market and overweight in select Chemical, Oil & Gas Marketing Companies, and Power Generation & Distribution Companies sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Cement and Technology & Communication sectors, whereas it was reduced primarily in Chemical, Fertilizer, and Oil & Gas Exploration Companies sectors.

**Top Ten Holdings (as on January 31,2020)**

Name	Asset Class	% of Total Assets
Hub Power Company Limited	Equity	4.9%
Pak Petroleum Limited	Equity	4.7%
Habib Bank Limited	Equity	3.9%
Engro Corporation Limited	Equity	3.8%
Bank Alfalah Limited	Equity	3.6%
United Bank Limited.	Equity	3.6%
Mari Gas Company Limited	Equity	3.4%
Hub Power Company Limited	Sukuk	3.2%
Fauji Fertilizer Company Limited	Equity	3.0%
Oil and Gas Dev Co Limited	Equity	3.0%
Total		37.1%

Asset Allocation (% of Total Assets)	31-Jan-20	31-Dec-19
Equity Securities	69.1%	71.1%
Cash	26.6%	23.8%
TFCs / Sukuks	3.2%	3.4%
Others including Receivables	1.1%	1.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

**Characteristics of Equity Portfolio\*\***

	PER	PBV	DY
NSIF	5.7	1.0	6.0%
KSE-30	6.9	1.6	6.0%

\*\* Based on NBP Funds estimates

**Top Five Sectors (% of Total Assets) (as on January 31,2020)**

Commercial Banks	17.7 %
Oil & Gas Exploration Companies	13.2 %
Fertilizer	8.2 %
Power Generation & Distribution	6.2 %
Textile Composite	4.4 %
Others	19.4 %

**Sindh Workers' Welfare Fund (SWWF)**

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 23,565,164/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.2738/1.7%.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  
Taha Khan Javed, CFA  
Hassan Raza, CFA  
Muhammad Ali Bhabha, CFA, FRM

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

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

Performance %												
Performance Period	Jan-2020	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)	2.0%	19.1%	7.5%	(8.5)%	(6.2)%	28.4%	8.7%	26.8%	1.1%	8.0%	16.2%	13.5%
BENCHMARK	2.2%	22.1%	13.1%	(3.6)%	(2.8)%	14.1%	7.1%	11.0%	3.8%	7.3%	11.2%	8.9%

\* 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. 1,591 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:	4.04% p.a.(including 0.86% government levies)
Selling & Marketing Expenses:	1.35% per annum
Risk Profile:	Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co, 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:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

**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, CFS etc.

**Fund Manager Commentary**

During the month under review, NBP Balanced Fund's (NBF) unit price (NAV) increased by 2.0% whereas the Benchmark increased by 2.2%, thus an underperformance of 0.2% was recorded. Since inception on January 19, 2007, your Fund has posted 13.5% p.a return, versus 8.9% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 4.6% p.a. This outperformance is net of management fee and all other expenses.

NBF started off the month with an allocation of around 65% in equities which increased to around 66% towards the end of the month. NBF underperformed the Benchmark in January as the Fund was underweight in select Commercial Banks and Cement sectors stocks which outperformed the market and overweight in select Chemical and Power Generation & Distribution Companies sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Commercial Bank, Technology & Communication and Cement sectors, whereas it was reduced primarily in Fertilizer, and Oil & Gas Exploration Companies sectors.

Asset Allocation (% of Total Assets)	31-Jan-20	31-Dec-19
Equities / Stocks	65.5%	65.4%
TFCs / Sukuks	8.9%	8.1%
Cash	24.8%	25.2%
Others including receivables	0.8%	1.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NBF	5.9	1.1	6.0%
KSE-30	6.9	1.6	6.0%

\*\* Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on January 31,2020)	
Commercial Banks	17.3 %
Oil & Gas Exploration Companies	12.8 %
Fertilizer	8.2 %
Power Generation & Distribution	5.9 %
Textile Composite	4.2 %
Others	17.1 %

**Sindh Workers' Welfare Fund (SWWF)**

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs 17,396,948/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs 0.2147/1.18%.For details investors are advised to read the note 5 of the latest Financial Statements of the Scheme.

**Top Ten Holdings (as on January 31,2020)**

Name	Asset Class	% of Total Assets
Hub Power Company Limited	Equity	4.7%
Pak Petroleum Limited	Equity	4.6%
Habib Bank Limited	Equity	3.8%
Bank Alfalah Limited	Equity	3.5%
Fauji Fertilizer Company Limited	Equity	3.4%
United Bank Limited	Equity	3.3%
Jahangir Siddiqui & Company Ltd	TFC	3.3%
Engro Corporation Limited	Equity	3.2%
Mari Petroleum Company Limited	Equity	3.1%
Hub Power Company Limited	Sukuk	3.1%
<b>Total</b>		<b>36.0%</b>

**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	0	0.0%	0.0%
Eden Housing (Sukuk II)	SUKUK	9,843,750	9,843,750	0	0.0%	0.0%
New Allied Electronics (Sukuk I)	SUKUK	10,000,000	10,000,000	0	0.0%	0.0%
<b>Total</b>		<b>47,391,160</b>	<b>47,391,160</b>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>

**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

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	Jan-2020	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 (FORMERLY: NAFA STOCK FUND)	2.7%	21.2%	1.0%	(18.0)%	(9.7)%	33.7%	11.4%	36.9%	(3.9)%	6.6%	19.3%	13.7%
BENCHMARK	2.6%	25.1%	4.4%	(18.2)%	(10.0)%	17.9%	7.1%	12.3%	(4.6)%	3.0%	10.5%	5.7%

\* 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:	January 19, 2007
Fund Size:	Rs. 16,678 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:	4.11% p.a (including 0.93% government levies)
Selling & Marketing Expenses:	1.35% 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:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

**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 Commentary**

During the month under review, NBP Stock Fund's (NSF) unit price (NAV) increased by 2.7%, whereas the Benchmark increased by 2.6%, thus an outperformance of 0.1% was recorded. Since inception on January 19, 2007 your Fund has posted 13.7% p.a return, versus 5.7% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 8.0% p.a. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 93% in equities which was maintained towards the end of the month. NSF outperformed the Benchmark in January as the Fund was underweight in select Oil & Gas Exploration Companies and Fertilizer sectors stocks which underperformed the market and overweight in select Commercial Banks, Technology & Communication, Paper & Board, and Glass & Ceramics sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Textile Composite sector, whereas it was reduced primarily in Power Generation & Distribution Companies, Fertilizer, and Oil & Gas Marketing Companies sectors.

**Top Ten Holdings (as on January 31, 2020)**

Name	% of Total Assets
Habib Bank Limited	7.3%
Pak Petroleum Limited	5.9%
Bank Alfalah Limited	5.8%
Hub Power Company Limited	5.2%
Mari Petroleum Company Limited	4.7%
Lucky Cement Limited	4.6%
United Bank Limited	4.5%
Bank AL-Habib Limited	4.3%
Engro Corporation Limited	4.1%
Oil and Gas Dev Company Limited	3.8%

**Asset Allocation (% of Total Assets)**

	31-Jan-20	31-Dec-19
Equities / Stock	92.6%	93.3%
Cash	7.2%	6.2%
Others including Receivables	0.2%	0.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

**Characteristics of Equity Portfolio\*\***

	PER	PBV	DY
NSF	6.4	1.2	5.7%
KSE-30	6.9	1.6	6.0%

\*\* Based on NBP Funds estimates

**Top Five Sectors (% of Total Assets) (as on January 31,2020)**

Commercial Banks	27.7 %
Oil & Gas Exploration Companies	16.9 %
Fertilizer	9.1 %
Cement	7.0 %
Power Generation & Distribution	6.7 %
Others	25.2 %

**Sindh Workers' Welfare Fund (SWWF)**

The Scheme has maintained provisions against Sindh Worker's Welfare Fund's liability to the tune of Rs. 160,716,896/- if the same were not made the NAV Per unit/Last one year return of the Scheme would be higher by Rs. 0.1401/0.97%. 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  
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 %					
Performance Period	Jan-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	Since Launch February 14, 2018*
NBP FINANCIAL SECTOR FUND (FORMERLY: NAFA FINANCIAL SECTOR FUND)	3.3%	15.7%	4.3%	(9.4)%	2.4%
BENCHMARK	2.6%	25.1%	4.4%	(18.2)%	(0.2)%
* 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. 760 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)
Management Fee:	Back End Load: Nil 1.5% per annum w.e.f 12-Jul-19
Total Expense Ratio:	4.24% p.a (including 0.64% government levies)
Selling & Marketing Expenses:	1.35% 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 is to provide investors with long term capital growth from an actively managed portfolio of listed equities belonging to the Financial Sector.

**Fund Manager Commentary**

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

NFSF started off the month with an allocation of around 95% in equities, which decreased to around 84% towards the end of the month. NFSF outperformed the Benchmark in January as the Fund was overweight in select financial sectors stocks which outperformed the market. During the month, the allocation was decreased in Insurance sector, and Commercial Banks sector.

**Top Ten Holdings (as on January 31, 2020)**

Name	% of Total Assets
Habib Bank Limited	14.5%
Bank Alfalah Limited	11.7%
United Bank Limited	10.3%
Bank AL-Habib Limited	10.1%
Adamjee Insurance Co. Limited	9.5%
MCB Bank Limited	7.2%
Allied Bank Limited	5.1%
Bank Of Punjab Limited.	3.8%
Meezan Bank Limited	3.7%
IGI Holdings Limited	3.4%
Total	79.3%

Asset Allocation (% of Total Assets)	31-Jan-20	31-Dec-19
Equities / Stocks	84.4%	94.7%
Cash Equivalents	2.5%	4.6%
Others including Receivables	13.1%	0.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Leverage Nil Nil

**Characteristics of Equity Portfolio\*\***

	PER	PBV	DY
NFSF	6.5	1.1	6.6%
KSE-30	6.9	1.6	6.0%

\*\* Based on NBP Funds estimates

**Top Sectors (% of Total Assets) (as on January 31,2020)**

Commercial Banks	71.5 %
Insurance	12.9 %

**Sindh Workers' Welfare Fund (SWWF)**

The Scheme has maintained provisions against sindh worker's welfare Fund's liability to the tune of Rs. 1,937,547/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs 0.0267/1.27%.

**Name of the Members of Investment Committee**

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



Performance %													
	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Jan 31, 2020	Jan-2020	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	947.9	308.3195	2.2%*	21.9%*	2.7%*	(17.6)%*	(7.4)%*	37.3%*	14.8%*	49.6%*	(2.1)%	8.9%	18.5%
NPF-Debt Sub-fund	541.8	172.0235	7.9%	15.3%	12.5%	6.8%	4.3%	4.4%	5.5%	17.3%	7.4%	6.9%	8.4%
NPF-Money Market Sub-fund	982.9	154.7855	11.7%	11.8%	11.1%	8.0%	4.4%	4.4%	4.9%	7.8%	7.0%	6.2%	6.7%

\* Cumulative Return 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. 2,473 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.
Total Expense Ratio:	Equity 3.17% p.a. (including 0.98% government levies) Debt 2.35% p.a. (including 0.55% government levies) Money Market 2.19% 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/- 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 Commentary**

During the month of January:

NPF Equity Sub-fund unit price increased by 2.2% compared with 2.2% increase in KSE-100 Index. The Sub-fund was around 96% invested in equities with major weights in Commercial Banks, Oil & Gas Exploration Companies, and Fertilizer sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 97% of net asset.

NPF Debt Sub-fund generated annualized return of 7.9%. 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 1.6 years.

NPF Money Market Sub-fund generated annualized return of 11.7%. 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 26 day.

**Credit Quality of the Portfolio (as on January 31, 2020)**

	Debt	Money Market
Government Securities (AAA rated)	54.6%	27.4%
AAA	0.3%	0.6%
AA+	27.3%	22.5%
AA	10.7%	8.5%
AA-	2.9%	39.4%
A+	1.3%	0.1%
Others	2.9%	1.5%
Total	100.0%	100.0%

**Asset Allocation (% of Total Assets)**

Equity Sub-fund	31-January-20	31-December-19
Equity	95.9%	93.4%
Cash Equivalents	3.7%	5.5%
Others	0.4%	1.1%
Total	100.0%	100.0%

Debt Sub-fund	31-January-20	31-December-19
Cash Equivalents	19.2%	31.7%
TFC/Sukuk	15.2%	15.5%
PIBs	40.5%	40.9%
T-Bills	14.1%	-
Commercial Papers	8.1%	8.0%
Others	2.9%	3.9%
Total	100.0%	100.0%

Money Market Sub-fund	31-January-20	31-December-19
Cash Equivalents	62.7%	89.6%
T-Bills	27.4%	-
Commercial Papers	8.4%	8.5%
Others	1.5%	1.9%
Total	100.0%	100.0%

**Name of the Members of Investment Committee**

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

**Top Five Sectors (% of Total Assets) (as on January 31, 2020)**

Commercial Banks	28.5%
Oil & Gas Exploration Companies	17.6%
Fertilizer	8.5%
Cement	7.0%
Power Generation & Distribution	6.8%
Others	27.5%

**Top Ten Holdings of Equity Sub-fund (as on January 31, 2020)**

Name	(% of Total Assets)	Name	(% of Total Assets)
Habib Bank Limited	8.3%	Hub Power Company Limited	4.7%
Mari Petroleum Company Limited	6.6%	Bank AL-Habib Limited	4.3%
Pak Petroleum Limited	6.0%	Lucky Cement Limited	3.8%
Bank Al-Falah Limited	5.7%	Engro Corporation Limited	3.6%
United Bank Limited	5.1%	Oil & Gas Dev Co Limited	3.3%

**As on January 31, 2020****Top TFC/Sukuk Holdings of Debt Sub-fund**

Name	(% of Total Assets)
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	7.3%
Askari Commercial Bank Limited 30-SEP-14 30-SEP-24	2.9%
BANK ALFALAH LTD - V - REVISED 20-FEB-13 20-FEB-21	1.5%
JS Bank Limited 14-DEC-16 14-DEC-23	1.3%
Dawood Hercules Corp Ltd 16-NOV-17 16-NOV-22	1.2%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	0.9%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	0.1%

**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	11,153,300	3.6277	1.21%
Debt Sub-fund	2,867,332	0.9103	0.60%
Money Market Sub-fund	3,767,390	0.5933	0.43%

For details investors are advised to read the Note 5 of the latest Financial Statement 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 63 of the Income Tax Ordinance, 2001.