

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 & 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%
Total	100.0%

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%
Total	100.0%	100.0%
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%
Total	41.0%

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-15	TFC	41,321,115	41,321,115	0	0.0%	0.0%
Azgard Nine Limited III (PP) - Revised 04-DEC-07 04-DEC-20	TFC	108,376,850	108,376,850	0	0.0%	0.0%
Azgard Nine Limited V (PPTFC Markup) 31-MAR-12 31-MAR-25	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-20	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%
Total		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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