

# Fund Manager Report Conventional Schemes March 2020

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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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## Economic and Stock Market Outlook - Beyond the Short-term Turmoil

**Economy:** The outbreak of Coronavirus beyond the enormous human toll has resulted in abrupt cessation of a significant part of the economic activity due to self-imposed lockdown. The duration of the economic slowdown will be determined by three factors: the health-policy response (efforts to identify and contain the spread of the virus, treat the ill, and enhance immunity), duration and severity of the lockdown, and effectiveness of the policy response. Furthermore, this public health crisis has had repercussions on our daily routines, personal safety, and sense of security.

The policy makers have responded with historic fiscal and monetary policy actions to bridge the economic impact of the Coronavirus pandemic. On the monetary side, the SBP has slashed the Policy Rate by a cumulative 2.25% in two rounds within a week. To support businesses and keep credit flowing, the SBP has made amendments in prudential regulations for corporates / commercial banks. On the fiscal side, the government has announced a Rs 1.2 trillion stimulus package, equivalent to 2.8% of the GDP, which includes relief for all sectors of the society including the under privileged, businesses, and the industries. In her latest statement, Managing Director of the IMF lauded the government for speedily giving green signal to the relief package worth Rs 1.2 trillion and the State Bank of Pakistan for its timely set of measures.

Pakistan's economy is likely to return to normalcy by the end of June 2020. Thus, the loss of production is not expected to go beyond one quarter. The loss of government revenues and additional government expenditures will be partially offset by savings from debt servicing cost due to lower interest rates. On the positive side, the IMF has agreed to exclude the expenditures incurred to fight the pandemic from the country's fiscal targets. The global oil industry is also going through a paradigm shift. The weakening demand and breakdown of OPEC+ supply arrangement have led to a collapse in the global oil prices. The resulting lower oil import bill will help further improve our Current Account Deficit (CAD). The impending global recession would cause decline in our exports and workers' remittances in the next few months. Plausibly, the IMF has indicated to soften and lessen the loan payback conditions for poor countries facing the virus threat, which is good news for Pakistan. Declining retail fuel prices and weakening consumption demand would moderate inflationary pressure, enabling the SBP to further cut the Policy Rate in the coming months.

**Stock Market:** Panic selling driven by the fears and uncertainty about the spread of Coronavirus and slump in global oil prices have led to a massive 32% decline in the stock market (KSE 100 Index) from its recent peak in January 2020. What lies ahead for the market? In our view, strong monetary easing and fiscal expansion could set the stage for normalization of economic activity as the need for containment measures subsides in the next few months. Sharp fall in global crude oil and other commodity prices is expected to moderate inflationary pressure, enabling the SBP to further cut the Policy Rates going forward. Historical analysis shows that the stock market performs well in a declining inflation and interest rate environment.

From the fundamental standpoint, the stock market is trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 5.7x against the 10-year average of 8x. At the current levels, 17.5% Earnings Yield offered by the stock market along with a healthy 8% dividend yield makes it appealing compared with 9.15% yield on a 10-year PIB. Barring short-term blip, corporate profitability is still expected to remain robust over the next 2-3 years.

**Bottom line:** We see the current market levels a good entry point for long-term investors. Therefore, we advise investors to look beyond the short-term market turmoil and build positions in the market via our NBP Stock Fund, while keeping their long-term investment objectives in mind.



## Stock Market Review

March turned out to be an extremely tough month for equity investors as panic driven by the spread of highly contagious Coronavirus (Covid-19) fuelled indiscriminate selling at the local bourse with the benchmark KSE 100 Index falling by a massive 8,754 points (23%) on a month-on-month basis. This dismal performance of the stock market coincided with the rout in global equities and collapse in global oil prices due to weakening demand for the fossil fuel and breakdown in supply arrangement among the OPEC+ members. Just to recall, the market decline by a hefty 3,647 points (8.8%) during February 2020.

During the month, Auto Parts & Accessories, Cement, Glass & Ceramics, Chemical, Engineering, Fertilizer, Pharmaceuticals, Technology & Communication, and Power Generation & Distribution sectors performed better than the market. On the contrary, Oil & Gas Exploration, Banking, Oil & Gas Marketing Companies (OMCs), Paper & Board, Auto Assemblers, and Textile Composite sectors lagged behind. Looking at the participants-wise activity during the month, Foreign Investors remained the major sellers in the market, liquidating positions to the tune of USD 85 million. Alongside, Mutual Funds emerged as other main sellers, with outflows of USD 14 million. On the other hand, Insurance Companies, Banks/DFIs, and Individuals emerged as large buyers in the market, accumulating fresh positions to the tune of USD 59 million and USD 22 million, and USD 19 million, respectively.

What to expect from the market going forward? The lockdown necessitated by the social distancing requirement has resulted in the cessation of economic activity to a large part of the economy. However, we expect economic activity to rebound from 1st quarter of FY21 as the spread of pandemic subsides. The historic fiscal and monetary policy actions would somewhat contain the economic damage. The SBP has slashed the Policy Rate by a cumulative 2.25%. To ease financial conditions, the SBP has made amendments in prudential regulations for corporates / commercial banks. The government has announced Rs 1.2 trillion stimulus package, equivalent to 2.8% of the GDP, which includes relief for all sectors of the society including the poor, businesses, and the industries. From the valuation standpoint, the market is trading at an extremely attractive Price-to-Earnings multiple of 5.7x and offers a healthy 8% dividend yield. The expected moderation in inflation due to weakening of consumption demand and declining retail fuel prices have made a case for further cut in the Policy Rate in the coming months. Taken it all together, we advise investors to ignore the recent market turmoil and consolidate position in equities, focusing on their long-term investment goals.

## Money Market Review

In its Monetary Policy Committee (MPC) meeting held on 17th March 2020, the State Bank of Pakistan decided to cut the Policy Rate by 75 bps to 12.5%. This decision was made keeping in view the significant decrease in oil prices, slowdown in overall demand due to coronavirus outbreak and improvement in inflation outlook. To counter the economic impact following the lockdown and cessation of the business activity; and moderation in inflation expectation due to sharp fall in global oil prices, the SBP decided to further cut the interest rate by a further 150 bps to 11% in its meeting held on 24th March 2020.

During the outgoing month, SBP held two T-Bill auctions with a combined target of Rs. 850 billion against the maturity of Rs. 732 billion. In the first T-Bill auction, an amount of Rs. 354 billion was accepted at a cut-off yield of 12.73%, 12.51% and 12% for 3-month, 6-month and 12-month tenures, respectively. In the second T-Bill auction, an amount of Rs. 554 billion was accepted at a cut-off yield of around 11.3% for 3-month & 6-month tenures and 10.87% for 12-month tenure. In the PIB auction, bids worth Rs. 109 billion were realized for 3-year, 5-year, 10-year and 20-year tenures at a cut-off yield of 11.59%, 10.99%, 10.85% & 11.8%, respectively. Furthermore, SBP in the recent floating rate PIB auction dated March 20th attracted bids worth Rs. 252 billion. Out of the total bids, only Rs. 57 billion was accepted at a cut-off margin of 25 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)



MONTHLY REPORT (MUFAP's Recommended Format)

March 2020

Unit Price (31/03/2020): Rs.10.2034

Performance %												
Performance Period	Mar-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)	14.5%	13.1%	12.5%	8.5%	5.3%	7.6%	5.7%	8.3%	8.3%	7.8%	8.7%	8.9%
BENCHMARK	12.0%	12.6%	12.2%	8.7%	5.4%	5.3%	6.0%	8.7%	8.3%	7.3%	8.6%	8.8%
* 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:	May 15, 2009
Fund Size:	Rs. 2,723 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% Front End Load (Individual with life insurance): Amount up to Rs.5 million: up to 3%, Amount over & above Rs.5 million: 1% Back End Load: NIL
Management Fee:	3% of Net Income (Min 0.4% p.a., Max 1.0% p.a.). 0.46% p.a. of average net assets during the month.

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)

Asset Allocation (% of Total Assets)	31-Mar-20	29-Feb-20
T-Bills	66.1%	77.8%
Bank Deposits	33.3%	21.4%
Others including Receivables	0.6%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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 14.5% p.a. during March 2020 versus the Benchmark return of 12.0% 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 66% of the Total Assets and around 77% of the Net Assets. Weighted average time to maturity of the Fund is 67 days.

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

Credit Quality of the Portfolio as of March 31, 2020 (% of Total Assets)	
Government Securities (AAA rated)	66.1%
AAA	32.5%
AA+	0.5%
AA-	0.2%
Un-rated	0.1%
Others including Receivables	0.6%
<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

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 22,208,196/-. If the same were not made the NAV per unit / last one year return of scheme would be higher by Rs. 0.0832/92%. For details investors are advised to read note 9.1 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.

# NBP MONEY MARKET FUND (NMMF)

(FORMERLY: NAFA MONEY MARKET FUND)



MONTHLY REPORT (MUFAP's Recommended Format)

March 2020

Unit Price (31/03/2020): Rs.9.8853

Performance %											
Performance Period	Mar-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)	14.8%	13.4%	13.1%	9.0%	5.6%	6.6%	6.3%	8.9%	8.8%	8.0%	8.3%
BENCHMARK	12.0%	12.6%	12.2%	8.7%	5.4%	5.1%	4.6%	6.8%	8.3%	6.9%	7.0%
* 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:	February 23, 2012
Fund Size:	Rs. 36,179 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:	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:	1% of Net Income (Min 0.15% p.a., Max 1.0% p.a.) w.e.f 13-Dec-19. 0.18% p.a. of average net assets during the month
Total Expense Ratio:	1.51% p.a (including 0.34% 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 14.8% p.a. during March 2020 versus the Benchmark return of 12.0% p.a. Since its launch in February 2012, the Fund has outperformed its Benchmark by 1.3% p.a. by earning an annualized return of 8.3% 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 57 days. We will rebalance the allocation of the Fund proactively based on the capital market outlook.

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

Government Securities (AAA rated)	50.5%
AAA	43.1%
AA+	6.0%
Un-rated	0.1%
Others including receivables	0.3%
<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

Asset Allocation (% of Total Assets)	31-Mar-20	29-Feb-20
T-Bills	50.5%	56.4%
Commercial Paper	0.0%	4.9%
Bank Deposits	49.2%	38.1%
Others including receivables	0.3%	0.6%
<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.124,352,016/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0340/0.39%. For details investors are advised to read note 11.2 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)



MONTHLY REPORT (MUFAP's Recommended Format)

March 2020

Unit Price (31/03/2020): Rs.10.4091

Performance %										
Performance Period	Mar-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)	49.1%	21.0%	17.9%	7.8%	5.0%	5.8%	6.5%	9.9%	8.6%	9.5%
BENCHMARK	12.2%	13.3%	12.9%	9.9%	6.2%	5.9%	6.2%	9.2%	8.0%	8.2%
* 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:	July 10, 2014
Fund Size:	Rs. 660 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:	1.5% of Net Income (min: 0.2% p.a., max: 1.0% p.a.) w.e.f. 12-Jul-19. 0.53% p.a. of average net assets during the month.

Total Expense Ratio: 1.69% p.a (including 0.40% 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)

Asset Allocation (% of Total Assets)	31-Mar-20	29-Feb-20
PIBs	46.1%	28.7%
T-Bills	34.3%	50.3%
Bank Deposits	12.4%	12.8%
Placement with Banks	5.1%	6.1%
Others including Receivables	2.1%	2.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## 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 49.1% p.a. against the Benchmark return of 12.2% p.a. Since its launch in July 2014, the Fund offered an annualized return of 9.5% p.a. against the Benchmark return of 8.2% p.a., hence an out-performance of 1.3% p.a. This out-performance 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 80% of the Total Assets and 83% 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 2.1 years.

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

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

Government Securities (AAA rated)	80.4%
AAA	1.2%
AA+	2.5%
AA-	2.6%
A+	5.9%
A	5.2%
Un-rated	0.1%
Others including Receivables	2.1%
<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.3,570,108/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0563/64%. For details investors are advised to read note 9.1 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	Mar-2020	FYTD - 2020	Rolling 12 Months	Since Launch March 18, 2019*
NBP GOVERNMENT SECURITIES PLAN-I	39.6%	17.2%	13.2%	13.0%
BENCHMARK	12.2%	13.3%	13.0%	12.9%
* 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 18, 2019
Fund Size:	Rs. 284 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:	1.74% p.a.(including 0.44% 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-Mar-20	29-Feb-20
PIBs	84.3%	84.3%
T-Bills	12.8%	13.0%
Bank Deposits	0.5%	0.8%
Others including Receivables	2.4%	1.9%
<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 39.6% p.a. in March 2020 as compared to the Benchmark return of 12.2% p.a. Since inception, the Fund generated an annualized return of 13.0% 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 July 12, 2021. The Fund invests a minimum of 90% in Government Securities and remaining of its assets in 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 97% of Total Assets and 98% of Net Assets at the end of the month. The weighted average time-to-maturity of the Fund is 1.1 years.

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

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

Government Securities (AAA rated)	97.1%
AA+	0.2%
AA-	0.3%
Others including Receivables	2.4%
<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. 737,610/. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0294/3%. For details investors are advised to read the note 12.1 of the latest financial statements of the Scheme.



# NBP MAHANA AMDANI FUND (NMAF)

(FORMERLY: NAFA SAVINGS PLUS FUND)



MONTHLY REPORT (MUFAP's Recommended Format)

March 2020

Unit Price (31/03/2020): Rs.11.1848

Performance %												
Performance Period	Mar-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)	15.4%	13.3%	12.9%	9.1%	5.4%	8.1%	6.3%	8.7%	8.7%	8.2%	8.8%	8.9%
BENCHMARK	12.4%	13.5%	13.2%	10.2%	6.3%	5.8%	4.7%	6.7%	9.4%	7.7%	7.7%	7.7%
* 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:	November 21, 2009
Fund Size:	Rs. 2,198 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. 0.18% p.a. of average net assets during the month
Total Expense Ratio:	1.59% 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
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)

Asset Allocation (% of Total Assets)	31-Mar-20	29-Feb-20
T-Bills	23.5%	12.0%
Placements with Banks	1.3%	0.9%
Commercial Paper	0.0%	1.4%
Bank Deposits	56.9%	73.9%
MTS	15.7%	10.7%
Others including receivables	2.6%	1.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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 15.4% p.a. during the month versus the Benchmark return of 12.4% p.a. Since its launch in November 2009, the Fund has offered an annualized return of 8.9% p.a. against the Benchmark return of 7.7% p.a., hence an out-performance of 1.2% p.a. This out-performance 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, T-Bills and bank deposits. The weighted average time to maturity of the entire Fund is around 43 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 March 31, 2020 (% of Total Assets)	
Government Securities (AAA rated)	23.5%
AAA	2.3%
AA+	5.9%
AA-	25.5%
A+	23.1%
A	1.3%
MTS	15.7%
Un-rated	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

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5,309,670/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0270/ 0.28%. For details investors are advised to read note 10.1 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.

# NBP FINANCIAL SECTOR INCOME FUND (NFSIF)

(FORMERLY: NAFA FINANCIAL SECTOR INCOME FUND)



MONTHLY REPORT (MUFAP's Recommended Format)

March 2020

Unit Price (31/03/2020): Rs.11.5846

Performance %											
Performance Period	Mar-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)	14.5%	13.5%	13.2%	9.3%	6.0%	8.4%	6.4%	10.9%	9.0%	8.6%	9.1%
BENCHMARK	12.4%	13.5%	13.2%	10.2%	6.3%	6.0%	5.9%	8.3%	9.4%	8.1%	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:	October 28, 2011
Fund Size:	Rs. 10,655 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% (Nil on investment above Rs. 26 million) Front End Load (Individual with life insurance): Amount upto Rs.5 million: 3%, Amount over and above Rs.5 million: 1% 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. 0.95% p.a. of average net assets during the month
Total Expense Ratio:	2.17% p.a (including 0.4% 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)

Asset Allocation (% of Total Assets)	31-Mar-20	29-Feb-20
TFCs / Sukuk	25.3%	20.8%
PIBs	2.1%	0.0%
T-Bills	9.6%	4.3%
Bank Deposits	60.8%	73.2%
Others including Receivables	2.2%	1.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top Ten TFC/Sukuk (as at March 31, 2020) (% of Total Assets)	
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	7.6%
KE Sukuk (Pre-IPO) 27-DEC-19 27-DEC-26	4.6%
Hub Power Company Limited 19-MAR-20 19-MAR-24	2.2%
Askari Commercial Bank Limited 17-MAR-20 17-MAR-30	2.2%
HBL TFC 19-FEB-16 19-FEB-26	1.8%
Jahangir Siddiqui and Company Ltd. 06-MAR-18 06-MAR-23	1.5%
BANK ALFALAH LTD - V - REVISED 20-FEB-13 20-FEB-21	1.5%
JS Bank Limited 14-DEC-16 14-DEC-23	1.0%
JS Bank Limited 29-DEC-17 29-DEC-24	1.0%
Jahangir Siddiqui and Company Ltd. 18-JUL-17 18-JUL-22	0.8%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 26,414,122/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0287/0.28%. For details investors are advised to read note 12.1 of the latest financial statements of the Scheme.

## 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 Commentary

The Fund generated an annualized return of 14.5% p.a. in the month of March 2020 versus the Benchmark return of 12.4% p.a. Since its launch in October 2011, the Fund has generated an annualized return of 9.1% p.a. against the Benchmark return of 8.6% p.a., hence an out-performance of 0.5% p.a. This out-performance 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/Sukuks was around 26% of net assets at the end of the month with average time to maturity of around 3.5 years. The TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. The weighted average time-to-maturity of the Fund is 1.1 years.

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

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

Government Securities (AAA rated)	11.7%
AAA	2.2%
AA+	19.8%
AA	3.8%
AA-	2.3%
A+	35.9%
A	22.0%
Un-rated	0.1%
Others including Receivables	2.2%
<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

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 INCOME OPPORTUNITY FUND (NIOF)

(FORMERLY: NAFA INCOME OPPORTUNITY FUND)



## MONTHLY REPORT (MUFAP's Recommended Format)

March 2020

Unit Price (31/03/2020): Rs.11.7951

Performance %												
Performance Period	Mar-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)	18.3%	13.2%	12.8%	9.2%	5.3%	6.3%	7.5%	13.2%	8.6%	8.2%	8.3%	8.3%
BENCHMARK	12.4%	13.5%	13.2%	10.2%	6.3%	6.1%	6.5%	9.0%	9.4%	8.2%	9.7%	10.3%
* 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. 3,864 millions
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% (Nil on investment above Rs. 26 million) Front End Load (Individual with life insurance): Amount upto Rs.5 million: 3%, Amount over and above Rs.5 million: 1% 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 during the month
Total Expense Ratio:	2.17% 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:	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 18.3% p.a. in March 2020 versus the Benchmark return of 12.4% 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 2.1 years. The Fund's sector allocation is fairly diversified with exposure to Banking, Financial Service, Textile Composite, Sugar & Allied Industries 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 March 31, 2020 (% of Total Assets)

Government Securities (AAA rated)	23.6%
AAA	0.8%
AA+	19.4%
AA	5.3%
AA-	6.8%
A+	19.6%
A	16.4%
A-	3.0%
BBB+	2.2%
Un-rated	0.2%
RFS	0.1%
Others including Receivables	2.6%
<b>Total</b>	<b>100.0%</b>

Asset Allocation (% of Total Assets)	31-Mar-20	29-Feb-20
Cash	17.6%	29.9%
Placements with Banks and DFIs	6.8%	5.6%
TFCs / Sukuk	46.4%	38.3%
PIBs	8.2%	0.0%
T-Bills	15.4%	12.7%
Commercial Papers	2.9%	6.5%
RFS	0.1%	0.5%
Others including Receivables	2.6%	6.5%
<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
New Allied Electronics Limited (PP) 15-MAY-07 15-NOV-20	TFC	31,706,536	31,706,536	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%
AgriTech Limited V 01-JUL-11 01-JAN-25	TFC	32,320,000	32,320,000	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%
Dewan Cement Limited (Pre-IPO) 17-JAN-08 17-JAN-22	Pre IPO TFC	150,000,000	150,000,000	0	0.0%	0.0%
Saudi Pak Leasing Company Limited - Revised II 13-MAR-15-FEB-08 15-FEB-22	TFC	149,820,000	149,820,000	0	0.0%	0.0%
PACE Pakistan Limited - Revised II 15-FEB-08 15-FEB-22	TFC	149,820,000	149,820,000	0	0.0%	0.0%
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-25	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%
Azzard Nine Limited III (PP) - Revised 04-DEC-07 04-DEC-25	TFC	108,376,850	108,376,850	0	0.0%	0.0%
Azzard 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%
Azzard 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

### Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.39,153,918/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.1195/1.14%. For details investors are advised to read note 10.1 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 SAVINGS FUND (NBP-SF)

(FORMERLY: NAFA INCOME FUND)



## MONTHLY REPORT (MUFAP's Recommended Format)

March 2020

Unit Price (31/03/2020): Rs.10.7113

Performance %												
Performance Period	Mar-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)	11.9%	12.7%	12.4%	9.3%	5.5%	6.5%	6.9%	13.7%	8.6%	8.1%	5.5%	5.2%
BENCHMARK	12.4%	13.5%	13.2%	10.2%	6.3%	6.1%	6.5%	9.0%	9.4%	8.2%	9.7%	10.1%
* 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. 1,213 millions
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. 1.06% p.a. of average net assets during the month.
Total Expense Ratio:	2.45% p.a (including 0.40% 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 11.9% p.a. during March 2020 versus the Benchmark return of 12.4% 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 22 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 March 31, 2020 (% of Total Assets)	
Government Securities (AAA rated)	8.0%
AAA	0.3%
AA+	0.7%
AA	0.1%
AA-	52.9%
A+	21.0%
A	5.5%
MTS	10.1%
Un-rated	0.1%
Others including Receivables	1.3%
<b>Total</b>	<b>100.0%</b>

Asset Allocation (% of Total Assets)	31-Mar-20	29-Feb-20
T-Bills	8.0%	14.0%
MTS	10.1%	26.4%
Commercial Paper	0.0%	6.9%
Placement with Banks	5.3%	5.0%
Bank Deposits	75.3%	46.2%
Others including Receivables	1.3%	1.5%
<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%
Saudi Pak Leasing Company Limited - Revised II 13-MAR-	TFC	41,321,115	41,321,115	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%
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 II - Revised II 14-JAN-08 14-JUL-21	TFC	149,875,800	149,875,800	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%
<b>Total</b>		305,444,956	305,444,956	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	

**Sindh Workers' Welfare Fund (SWWF)**  
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.6,548,071/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0578/61%. For details investors are advised to read note 13.1 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 SARMAYA IZAFI FUND (NSIF)

(FORMERLY: NAFA ASSET ALLOCATION FUND)



MONTHLY REPORT (MUFAP's Recommended Format)

March 2020

Unit Price (31/03/2020): Rs.14.0887

Performance %											
Performance Period	Mar-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 IZAFI FUND (FORMERLY: NAFA ASSET ALLOCATION FUND)	(14.4)%	(2.6)%	(9.7)%	(8.7)%	(6.8)%	29.9%	7.6%	24.6%	(5.8)%	5.6%	11.9%
BENCHMARK	(14.0)%	0.5%	(4.6)%	(3.9)%	(2.8)%	14.2%	6.2%	9.6%	(2.5)%	3.7%	7.7%
* 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. 1,118 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:	3.51% p.a (including 0.24% government levies)
Selling & Marketing Expenses:	1.35% per annum
Risk Profile:	Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company Trustee
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:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- 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 Izafi Fund's (NSIF) unit price (NAV) decreased by 14.4%, whereas the Benchmark decreased by 14.0%, thus an underperformance of 0.4% was recorded. Since inception on August 20, 2010 the Fund has posted 11.9% p.a return, versus 7.7% p.a by the Benchmark. Thus, to date the outperformance of your Fund stands at 4.2% p.a. This outperformance is net of management fee and all other expenses.

NSIF started off the month with an allocation of around 57% in equities, which decreased to around 50% towards the end of the month. NSIF underperformed the Benchmark in March as the Fund was underweight in select Cement, Fertilizer, and Pharmaceuticals sectors stocks which outperformed the market and overweight in select Technology & Communication, Textile Composite, and Glass & Ceramics sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Cement and Fertilizer sectors, whereas it was reduced primarily in, Commercial Banks, Oil & Gas Exploration Companies, Power Generation & Distribution Companies, and Textile Composite sectors.

## Top Ten Holdings (as on March 31, 2020)

Name	Asset Class	% of Total Assets
Hub Power Company Limited	Sukuk	4.3%
Hub Power Company Limited	Equity	3.3%
Lucky Cement Limited	Equity	3.0%
Habib Bank Limited	Equity	2.9%
Fauji Fertilizer Company Limited	Equity	2.9%
Mari Petroleum Company Limited	Equity	2.7%
Pak Petroleum Limited	Equity	2.6%
Bank Alfalah Limited	Equity	2.5%
Engro Corporation Limited	Equity	2.2%
Bank AL-Habib Limited	Equity	2.0%

## Name of the Members of Investment Committee

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

Asset Allocation (% of Total Assets)	31-Mar-20	29-Feb-20
Equity Securities	50.2%	56.9%
Cash	36.1%	13.9%
TFCs / Sukus	4.3%	3.5%
T-Bills	7.8%	23.9%
Others including Receivables	1.6%	1.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NSIF	5.5	0.9	7.7%
KSE-30	5.6	1.2	8.6%

\*\* Based on NBP Funds estimates

## Top Five Sectors (% of Total Assets) (as on March 31, 2020)

Commercial Banks	12.9 %
Oil & Gas Exploration Companies	7.9 %
Fertilizer	6.1 %
Cement	4.9 %
Power Generation & Distribution	4.6 %
Others	13.8 %

## Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 18,468,474/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.2328/1.48%. For details investors are advised to read the note 9.2 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 BALANCED FUND (NBF)

(FORMERLY: NAFA MULTI-ASSET FUND)



## MONTHLY REPORT (MUFAP's Recommended Format)

March 2020

Unit Price (31/03/2020): Rs.15.9979

Performance %												
Performance Period	Mar-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)	(13.9)%	(3.0)%	(9.8)%	(8.5)%	(6.2)%	28.4%	8.7%	26.8%	(6.0)%	5.5%	13.4%	11.6%
BENCHMARK	(13.3)%	0.7%	(4.3)%	(3.6)%	(2.8)%	14.1%	7.1%	11.0%	(2.4)%	4.4%	8.7%	7.2%
* 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:** January 19, 2007  
**Fund Size:** Rs. 1,283 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:** 3.46% p.a.(including 0.24% 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:** Asim Wahab Khan, CFA

**Minimum Subscription:** Growth Unit: Rs. 10,000/-

Income Unit: Rs. 100,000/-

**Asset Manager Rating:** AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Mar-20	29-Feb-20
Equities / Stocks	49.1%	55.7%
TFCs / Sukkus	11.0%	9.4%
T-Bills	13.8%	25.8%
Cash	24.5%	6.9%
Others including receivables	1.6%	2.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

### Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NBF	5.5	0.9	7.7%
KSE-30	5.6	1.2	8.6%

\*\* Based on NBP Funds estimates

### Top Five Sectors (% of Total Assets) (as on March 31, 2020)

Commercial Banks	12.3 %
Oil & Gas Exploration Companies	8.2 %
Fertilizer	7.3 %
Cement	4.5 %
Power Generation & Distribution	4.1 %
Others	12.8 %

### Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs 12,212,908/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs 0.1523/86%.For details investors are advised to read the note 12.1 of the latest Financial Statements of the Scheme.

### 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) decreased by 13.9% whereas the Benchmark decreased by 13.3%, thus an underperformance of 0.6% was recorded. Since inception on January 19, 2007 your Fund has posted 11.6% p.a return, versus 7.2% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 4.4% p.a. This outperformance is net of management fee and all other expenses.

NBF started off the month with an allocation of around 56% in equities which decreased to around 49% towards the end of the month. NBF underperformed the Benchmark in March as the Fund was underweight in select Commercial Banks, Fertilizer, and Cement sectors stocks which outperformed the market and overweight in select Technology & Communication, Textile Composite, and Glass & Ceramics sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Cement and Fertilizer sectors, whereas it was reduced primarily in, Commercial Banks, Oil & Gas Exploration Companies, and Textile Composite sectors.

### Top Ten Holdings (as on March 31, 2020)

Name	Asset Class	% of Total Assets
Jahangir Siddiqui and Company Ltd.	TFC	4.0%
Hub Power Company Limited	Sukkuk	3.8%
Fauji Fertilizer Company Limited	Equity	3.1%
Hub Power Company Limited	Equity	3.0%
Engro Corporation Limited	Equity	2.9%
Habib Bank Limited	Equity	2.9%
Lucky Cement Limited	Equity	2.7%
Pak Petroleum Limited	Equity	2.5%
Mari Petroleum Company Limited	Equity	2.5%
Bank Alfalah Limited	Equity	2.4%

### 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
Saudi Pak Leasing Company Limited - Revised 11 13-MAR-	TFC	27,547,410	27,547,410	0	0.0%	0.0%
New Allied Electronics Limited I - Sukuk 25-JUL-07 25-JUL-22	Sukkuk	10,000,000	10,000,000	0	0.0%	0.0%
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukkuk	9,843,750	9,843,750	0	0.0%	0.0%
<b>Total</b>		47,391,160	47,391,160	0	0.0%	0.0%

### Name of the Members of Investment Committee

**Dr. Amjad Waheed, CFA**  
**Sajjad Anwar, CFA**  
**Asim Wahab Khan, 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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# NBP STOCK FUND (NSF)

(FORMERLY: NAFA STOCK FUND)



## MONTHLY REPORT (MUFAP's Recommended Format)

March 2020

Unit Price (31/03/2020): Rs.10.0797

Performance %												
Performance Period	Mar-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)	(24.6)%	(15.9)%	(26.6)%	(18.0)%	(9.7)%	33.7%	11.4%	36.9%	(15.0)%	1.6%	14.5%	10.4%
BENCHMARK	(25.3)%	(14.7)%	(24.7)%	(18.2)%	(10.0)%	17.9%	7.1%	12.3%	(15.5)%	(2.1)%	6.0%	2.6%
* 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. 10,758 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:	3.47% p.a (including 0.23% 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:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Mar-20	29-Feb-20
Equities / Stock	93.3%	93.7%
Cash	5.1%	1.7%
T-Bills	0.0%	3.9%
Others including Receivables	1.6%	0.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

### Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NSF	5.6	0.9	7.7%
KSE-30	5.6	1.2	8.6%

\*\* Based on NBP Funds estimates

### Top Five Sectors (% of Total Assets) (as on March 31, 2020)

Commercial Banks	24.3 %
Oil & Gas Exploration Companies	16.1 %
Fertilizer	11.0 %
Cement	8.6 %
Power Generation & Distribution	7.0 %
Others	26.3 %

### Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh Worker's Welfare Fund's liability to the tune of Rs. 108,972,309/- if the same were not made the NAV Per unit/Last one year return of the Scheme would be higher by Rs. 0.1021/0.77%. For details investors are advised to read the Note 11.1 of the latest Financial Statements of the Scheme.

### 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) decreased by 24.6%, whereas the Benchmark decreased by 25.3%, thus an outperformance of 0.7% was recorded. Since inception on January 19, 2007 your Fund has posted 10.4% p.a return, versus 2.6% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 7.8% p.a. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 94% in equities which decreased to around 93% towards the end of the month. NSF outperformed the Benchmark in March as the Fund was underweight in select Oil & Gas Exploration Companies and Commercial Banks sectors stocks which underperformed the market and overweight in select Cement, Technology & Communication, Paper & Board and Engineering sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Cement, Fertilizer, Oil & Gas Exploration Companies, and Pharmaceuticals sectors, whereas it was reduced primarily in, Commercial Banks and Textile Composite sectors.

### Top Ten Holdings (as on March 31, 2020)

Name	% of Total Assets
Habib Bank Limited	5.9%
Mari Petroleum Company Limited	5.6%
Hub Power Company Limited	5.4%
Bank Alfalah Limited	5.1%
Engro Corporation Limited	4.7%
Lucky Cement Limited	4.6%
Oil and Gas Development Co Ltd	4.4%
Bank AL-Habib Limited	4.3%
Pak Petroleum Limited	4.2%
Fauji Fertilizer Company Limited	4.0%

### Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Asim Wahab Khan, 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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# NBP FINANCIAL SECTOR FUND (NFSF)

(FORMERLY: NAFA FINANCIAL SECTOR FUND)



MONTHLY REPORT (MUFAP's Recommended Format)

March 2020

Unit Price (31/03/2020): Rs.7.2796

Performance %					
Performance Period	Mar-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	Since Launch February 14, 2018*
NBP FINANCIAL SECTOR FUND (FORMERLY: NAFA FINANCIAL SECTOR FUND)	(26.6)%	(19.7)%	(25.6)%	(9.4)%	(13.9)%
BENCHMARK	(25.3)%	(14.7)%	(24.7)%	(18.2)%	(16.6)%
* 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:	February 14, 2018
Fund Size:	Rs. 585 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

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 NBP 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 94% in equities, which decreased to around 86% towards the end of the month. NFSF underperformed the Benchmark in March as the Fund was overweight in select financial sectors stocks which underperformed the market. During the month, the allocation was reduced primarily in, Commercial Banks and Insurance sectors.

Management Fee:	1.5% per annum w.e.f 12-Jul-19
Total Expense Ratio:	3.88% p.a (including 0.24% 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:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Mar-20	29-Feb-20
Equities / Stocks	86.3%	93.5%
Cash Equivalents	10.1%	4.4%
Others including Receivables	3.6%	2.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characterstics of Equity Portfolio**			
	PER	PBV	DY
NFSF	4.6	0.7	9.6%
KSE-30	5.6	1.2	8.6%
** Based on NBP Funds estimates			

Top Sectors (% of Total Assets) (as on March 31 ,2020)	
Commercial Banks	75.0 %
Insurance	11.3 %

Top Ten Holdings (as on March 31 , 2020)	
Name	% of Total Assets
Habib Bank Limited	13.6%
Bank Alfalah Limited	13.2%
Bank AL-Habib Limited	12.3%
United Bank Limited	10.9%
Adamjee Insurance Co Limited	7.8%
MCB Bank Limited	7.3%
Allied Bank Limited	5.6%
Bank Of Punjab Limited	3.9%
IGI Holdings Limited	3.5%
National Bank Of Pakistan Ltd	3.0%

Name of the Members of Investment Committee
Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Asim Wahab Khan, 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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## MONTHLY REPORT (MUFAP's Recommended Format)

March 2020

Performance %													
	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Mar 31, 2020	Mar-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	606.9	221.4231	(22.3)%*	(12.4)%*	(22.8)%*	(17.6)%*	(7.4)%*	37.3%*	14.8%*	49.6%*	(12.6)%	4.7%	12.3%
NPF-Debt Sub-fund	600.1	180.3313	44.8%	19.0%	16.4%	6.8%	4.3%	4.4%	5.5%	17.3%	8.8%	7.6%	8.9%
NPF-Money Market Sub-fund	1,005.7	158.1789	14.9%	12.3%	11.9%	8.0%	4.4%	4.4%	4.9%	7.8%	7.6%	6.5%	6.8%
* 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. 2,213 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 2.44% p.a. (including 0.25% government levies) Debt 2.39% p.a. (including 0.61% 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 March:

NPF Equity Sub-fund unit price decreased by 22.3% compared with 23.0% decrease in KSE-100 Index. The Sub-fund was around 89% 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 96% of net asset.

NPF Debt Sub-fund generated annualized return of 44.8%. 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 2.2 years.

NPF Money Market Sub-fund generated annualized return of 14.9%. 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 85 day.

## Top Five Sectors (% of Total Assets) (as on March 31, 2020)

Commercial Banks	22.3%
Oil & Gas Exploration Companies	14.1%
Fertilizer	9.6%
Cement	8.6%
Power Generation & Distribution	7.0%
Others	27.0%

## Top Ten Holdings of Equity Sub-fund (as on March 31, 2020)

Name	(% of Total Assets)	Name	(% of Total Assets)
Mari Petroleum Company Limited	6.7%	Fauji Fertilizer Co. Limited	3.8%
Habib Bank Limited	6.5%	Lucky Cement Limited	3.6%
Hub Power Company Limited	4.8%	Pak Petroleum Limited	3.6%
Bank Al-Falah Limited	4.6%	Engro Corporation Limited	3.6%
Bank AL-Habib Limited	4.6%	Kohat Cement Limited	3.5%

## As on March 31, 2020

## Top TFC/Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	6.6%
Askari Commercial Bank Limited 17-MAR-20 17-MAR-30	3.3%
Askari Commercial Bank Limited 30-SEP-14 30-SEP-24	2.6%
BANK ALFALAH LTD - V - REVISED 20-FEB-13 20-FEB-21	1.3%
JS Bank Limited 14-DEC-16 14-DEC-23	1.2%
Dawood Hercules Corp Ltd 16-NOV-17 16-NOV-22	1.0%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	0.8%
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	8,150,678	2.9737	1.05%
Debt Sub-fund	3,422,422	1.0284	0.67%
Money Market Sub-fund	4,225,112	0.6645	0.47%

For details investors are advised to read the Note 10.1 of the latest Financial Statement of the Scheme.

## Credit Quality of the Portfolio (as on March 31, 2020)

	Debt	Money Market
Government Securities (AAA rated)	63.1%	61.1%
AAA	17.6%	17.2%
AA+	7.9%	5.2%
AA	5.6%	-
AA-	2.6%	15.2%
A+	1.1%	0.4%
Others	2.1%	0.9%
Total	100.0%	100.0%

## Asset Allocation (% of Total Assets)

Equity Sub-fund	31-March-20	29-February-20
Equity	88.6%	93.8%
Cash Equivalents	9.3%	3.3%
Others	2.1%	2.9%
Total	100.0%	100.0%

Debt Sub-fund	31-March-20	29-February-20
Cash Equivalents	17.9%	10.2%
TFC/Sukuk	16.9%	15.0%
PIBs	50.7%	39.8%
T-Bills	12.4%	31.3%
Others	2.1%	3.7%
Total	100.0%	100.0%

Money Market Sub-fund	31-March-20	29-February-20
Cash Equivalents	38.0%	44.4%
T-Bills	61.1%	51.8%
Commercial Papers	-	3.5%
Others	0.9%	0.3%
Total	100.0%	100.0%

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Asim Wahab Khan, 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 63 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 Pension 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.