

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.

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%
Total	100.0%	100.0%
Leverage	Nil	Nil

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%
Total	100.0%

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%
Total		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.

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