

Fund Manager Report Conventional Schemes April 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.

1-2	CEO's Write-up	03	Capital Market Review
04 NGSLF	NBP Government Securities Liquid Fund Formerly; NAFA Government Securities Liquid Fund	05 NMMF	NBP Money Market Fund Formerly; NAFA Money Market Fund
06 NGSSF	NBP Government Securities Savings Fund Formerly; NAFA Government Securities Savings Fund	07 NGSP-I	NBP Government Securities Plan - I
08 NMAF	NBP Mahana Amdani Fund Formerly; NAFA Savings Plus Fund	09 NFSIF	NBP Financial Sector Income Fund Formerly; NAFA Financial Sector Income Fund
10 NIOF	NBP Income Opportunity Fund Formerly; NAFA Income Opportunity Fund	11 NBP-SF	NBP Savings Fund Formerly; NAFA Income Fund
12 NSIF	NBP Sarmaya Izafa Fund Formerly; NAFA Asset Allocation Fund	13 NBF	NBP Balanced Fund Formerly; NAFA Multi Asset Fund
14 NSF	NBP Stock Fund Formerly; NAFA Stock Fund	15 NFSF	NBP Financial Sector Fund Formerly; NAFA FinancialSector Fund
16 NPF	NAFA Pension Fund		

Table of Contents

Stock market has priced-in Coronavirus-driven economic disruption

Economy: The Covid-19 virus has spread to at least 212 countries with worldwide infections surpassing 3.8 million with more than 265,000 deaths. Pakistan reported its first Covid-19 case on 26th February and since then, the number of cases has risen at a gradual pace. So far, total confirmed cases in the country stand at around 24,000, while deaths related to the virus are 564. Experts estimated relatively higher number of infections in the country, but as of now, the reported number of cases are less than was previously feared, owing to timely and strict lockdown/social-distancing. As per some statistical models, cases are expected to peak in May, however, possibility of subsequent waves cannot be ruled out. Despite relatively poor health infrastructure, the low death toll so far raises hopes that Pakistan may be spared from the worst as earlier feared.

The fiscal and monetary authorities have responded with income-bridging, debt-forgiveness, and monetary easing policies. The SBP has slashed the Policy Rate by a cumulative 4.25% and has made amendments in prudential regulations for corporates / commercial banks related to loan repayments. The government has announced a Rs. 1.2 trillion stimulus package, which includes relief for all sectors of the society including the under privileged, businesses, and the industries. Pakistan has received an emergency loan of USD 1.39 billion from the IMF, and further assistance is expected from other multilateral agencies. The G20 countries have also announced a major debt relief for low income nations and Pakistan is also expected to benefit from postponing of debt payment.

We have revised down our GDP growth forecast for FY2020 to -1.5%. However, we expect economic growth to pick-up gradually due to unleashing of pent-up demand in some sectors of the economy, gradual increase in investment activity as a result of ongoing monetary easing, and recovery in the agriculture and services sectors.

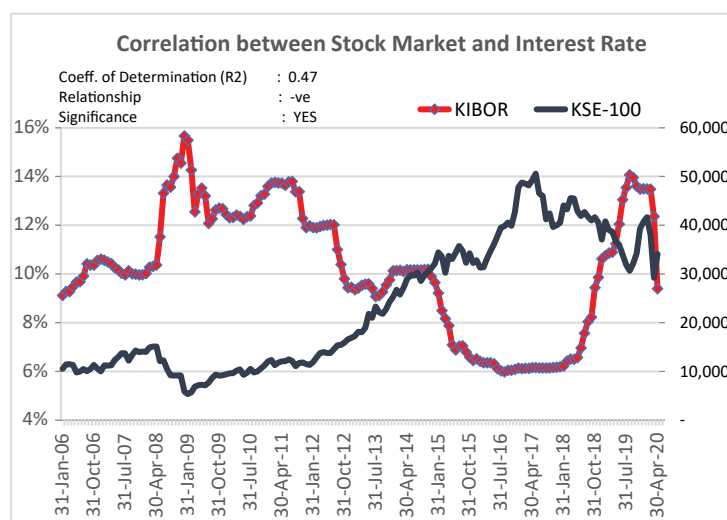
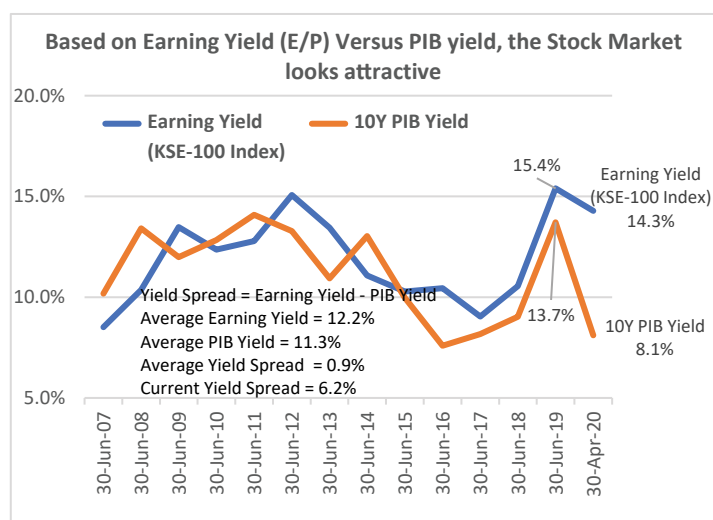
We expect a sharp decline in exports and tapering off of workers' remittances in 4QFY2020, however it will be more than offset by slump in crude oil prices and a large volumetric and price decline in other imports. Resultantly, we project Current Account Deficit (CAD) of USD 4.1 billion (1.5% of the GDP) for FY2020, which is expected to widen to a still manageable level of 1.7% and 2.2% for FY21 and FY22, respectively. As measured by Real Effective Exchange Rate (REER), the PKR is now slightly below its equilibrium value as reflected by the latest reading of 96.3. Going forward, with an expectation of manageable CAD, we expect a measured 5%-7% p.a. devaluation of PKR against the US Dollar.

Regarding the public finance, the loss of tax revenues and additional government expenditures will be partially offset by savings from debt servicing cost due to lower interest rates. Overall, the fiscal deficit is estimated to widen to 8.8% of the GDP from the earlier estimates of 7.2%, which is expected to decline in FY21 owing to declining interest rates and some recovery in the tax collection. On the positive side, the IMF has agreed to exclude the expenditures incurred to fight the pandemic from the country's fiscal targets.

Inflation is expected to further decline due to trickle-down effect of the recent sharp reduction in retail fuel prices, stable power tariffs & gas prices, measured currency devaluation, and high base effect. Average inflation for FY2020 is expected to clock-in at around 11%, which is likely to further drop to around 6.3% in FY2021. We expect continuation of monetary easing going forward in line with the downward trend of inflation. We anticipate a further 200 bps cut in the Policy Rate to 7% over the next few months.

Stock market: The impact of Covid-19 on the economy is severe in the short-term. The sell-off in the stock market (KSE 100) - down 21% from its January 2020 peak - has priced in a high degree of economic fall, which will eventually recover. Although economic slowdown will affect the profitability of corporate listed sector for a couple of quarters, we expect robust corporate earnings growth over the next 2-3 years. The valuations of the stock market are not fully based on this year's cash flow, but on the present value of cash flows over the next several years.

From the fundamental perspective, the stock market is trading at an attractive forward Price-to-Earnings (P/E) multiple of 7.0x against the 10-year average of 8x. At the current levels, 14% Earnings Yield offered by the stock market along with a healthy 6% dividend yield makes it appealing compared with 8.1% yield on the 10-year PIB. The market is trading at a Price-to-Book Value (P/BV) of 1.4x versus the 10-year average of 1.75x. We expect a further 200 bps cut in the benchmark rate in the near term. Historical analysis shows that the stock market performs well in a declining inflation and interest rate environment. Sharp decline in the borrowing cost and slump in global oil prices are expected to boost corporate profitability as the spread of pandemic abates.



To summarize: We see the current market levels a good entry point for long-term investors. We hold a positive view on the market for 2020 and beyond, and advise investors to ignore the short-term swings in the market, and build positions in the market via our NBP Stock Fund, while keeping their long-term investment objectives in mind.

Stock Market Review

During April, amid heightened volatility, the market staged a strong recovery with a staggering 17% gains in the benchmark KSE 100 Index on a month-month basis, after a hefty 23% slump during March. The market started off the month on a positive note, carrying forward the positive momentum that started from the market trough of 27,229 points hit on March 25th, 2020. A cumulative 425 bps cut in the Policy Rate by the SBP and a slew of the measures for debt forbearance and moratorium on the principle repayment / deferment of the debt servicing allayed investors concerns. To mitigate the impact of Covid-19 on the economy, the government also launched an unprecedented fiscal stimulus covering common man, businesses, and industries. The slow pace of the infection cases and a much lower death toll raised hopes that the country would avoid the worst, which was earlier anticipated. After collapsing to multi-year lows due to weak demand and squeezed storage capacity, a sharp recovery in the global crude oil prices during the latter part of the month also provided impetus to the market. It was later on some progress on the potential treatment of Coronavirus that lifted the sentiment of the market participants. The market rally was broad-based as almost all sectors, barring banks, contributed to the gain in the Index. Investors also looked favourably towards the April inflation reading, expecting a material drop in MoM price levels, solidifying the case for further monetary easing by the SBP.

During the month, Automobile Assemblers, Cement, Glass & Ceramics, Chemical, Engineering, Oil & Gas Exploration, Paper & Board, Textile Composite, Oil & Gas Marketing Companies (OMCs), and Power Generation & Distribution sectors performed better than the market. On the contrary Banking, Food & Personal Care Products, Technology & Communication 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 69 million. On the contrary, Mutual Funds emerged as other main buyers, amounting to USD 34 million. Alongside, Insurance, Companies, and Individuals emerged as other large buyers in the market, accumulating fresh positions to the tune of USD 19 million and USD 12 million, and USD 10 million, respectively.

What lies ahead for the market? There is no denying that the recent turmoil in economic activity and sell-off of the equities from the January peak were primarily caused by the spread of Coronavirus pandemic. So, any progress on the potential treatment or respite in the infection cases, will determine the course of the economic and stock market recovery. Though the Covid-19 cases in Pakistan are still on the rise, experts say that the country would hit the peak in May. The sharp decline in the global oil prices and major debt relief offered by the multilateral agencies have mitigated the risks to the Balance of Payment (BoP) position, at least in the short to medium term. Furthermore, after more than expected drop in monthly inflation reading of April-20 and expectation of further moderation in the inflationary trend henceforth, the case for further monetary easing in the near-term has strengthened. From the valuation perspective, the market is trading at an undemanding forward Price-to-Earnings (P/E) multiple of 7x against the 10-year average of 8x. The market also offers a healthy dividend yield of 6%. Taken it all together, we advise investors to ignore short-term swings in the market and build position in equities.

Money Market Review

In its emergency meeting on 16th April, 2020, the State Bank of Pakistan decided to further cut the Policy Rate by 200 bps to 9%. This decision was made keeping in view the significant decrease in oil prices, improvement in inflation outlook, and the slowdown in overall demand due to outbreak of Coronavirus. Average inflation for FY2020 is expected to clock-in at around 11%, which is likely to further drop to around 6.3% in FY2021. We expect continuation of monetary easing going forward in line with the downward trend of inflation and anticipate a further 200 bps cut in the Policy Rate to 7% in the near term.

During the outgoing month, SBP held two T-Bill auctions with a combined target of Rs. 1,000 billion against the maturity of Rs. 1,002 billion. In the first T-Bill auction, an amount of Rs. 518 billion was accepted at a cut-off yield of 10.9%, 10.3% and 9.65% for 3-month, 6-month and 12-month tenures, respectively. In the second T-Bill auction, an amount of Rs. 484 billion was accepted at a cut-off yield of 8.4%, 8% and 7.48% for 3-month, 6-month and 12-month tenures, respectively. In the PIB auction, bids worth Rs. 113 billion were realized for 3-year, 5-year, 10-year, 15-year and 20-year at a cut-off yield of 8.56%, 8.83%, 9%, 10.49% and 10.7%, respectively. Furthermore, SBP in the recent floating rate of PIB auction dated 15th April, attracted bids worth Rs. 110 billion. Out of the total bids, only Rs. 53 billion was accepted at a cut-off margin of 25 basis points over the benchmark.

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)

April 2020

Unit Price (30/04/2020): Rs.10.1907

Performance %												
Performance Period	Apr-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 8, 2009*
NBP GOVERNMENT SECURITIES LIQUID FUND (FORMERLY: NAFA GOVERNMENT SECURITIES LIQUID FUND)	14.2%	13.3%	12.9%	8.5%	5.3%	7.6%	5.7%	8.3%	8.6%	7.9%	8.7%	8.9%
BENCHMARK	9.8%	12.3%	12.2%	8.7%	5.4%	5.3%	6.0%	8.7%	8.4%	7.4%	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:	April 08, 2009
Fund Size:	Rs. 2,758 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.). 0.47% p.a. of average net assets during the month.
Total Expense Ratio:	1.69% 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 14.2% p.a. during April 2020 versus the Benchmark return of 9.8% 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 78% of net assets. While at the end of the month, T-Bills comprises around 93% of the Total Assets and around 96% of the Net Assets. Weighted average time to maturity of the Fund is 59 days.

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

Credit Quality of the Portfolio as of April 30, 2020 (% of Total Assets)

Government Securities (AAA rated)	93.0%
AAA	0.6%
AA+	5.1%
AA-	0.3%
Un-rated	0.1%
Others including Receivables	0.9%
Total	100.0%

Name of the Members of Investment Committee

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

Asset Allocation (% of Total Assets)	30-Apr-20	31-Mar-20
T-Bills	93.0%	66.1%
Bank Deposits	6.1%	33.3%
Others including Receivables	0.9%	0.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 22,869,022/-. If the same were not made the NAV per unit / last one year return of scheme would be higher by Rs. 0.0845/94%. 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.

NBP MONEY MARKET FUND (NMMF)

(FORMERLY: NAFA MONEY MARKET FUND)

MONTHLY REPORT (MUFAP's Recommended Format)

April 2020

Unit Price (30/04/2020): Rs.9.8730

Performance %											
Performance Period	Apr-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%	13.7%	13.5%	9.0%	5.6%	6.6%	6.3%	8.9%	9.1%	8.1%	8.4%
BENCHMARK	9.8%	12.3%	12.2%	8.7%	5.4%	5.1%	4.6%	6.8%	8.4%	7.0%	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. 43,895 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:	Forward Pricing
Pricing Mechanism:	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. 0.19% p.a. of average net assets during the month
Total Expense Ratio:	1.49% 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 14.8% p.a. during April 2020 versus the Benchmark return of 9.8% 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 8.4% 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 76 days. We will rebalance the allocation of the Fund proactively based on the capital market outlook.

Credit Quality of the Portfolio as of April 30, 2020 (% of Total Assets)

Government Securities (AAA rated)	84.5%
AA+	15.2%
Others including receivables	0.3%
Total	100.0%

Name of the Members of Investment Committee

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

Asset Allocation (% of Total Assets)	30-Apr-20	31-Mar-20
T-Bills	84.5%	50.5%
Bank Deposits	8.7%	49.2%
Money Market Placements (LOP)	6.5%	0.0%
Others including receivables	0.3%	0.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.134,230,051/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0302/0.35%. For details investors are advised to read note 11.2 of the latest financial statements of the Scheme.

NBP GOVERNMENT SECURITIES SAVINGS FUND (NGSSF)

(FORMERLY: NAFA GOVERNMENT SECURITIES SAVINGS FUND)



MONTHLY REPORT (MUFAP's Recommended Format)

April 2020

Unit Price (30/04/2020): Rs.10.3354

Performance %										
Performance Period	Apr-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)	48.5%	24.5%	21.4%	7.8%	5.0%	5.8%	6.5%	11.2%	9.1%	10.1%
BENCHMARK	9.2%	12.9%	12.8%	9.9%	6.2%	5.9%	6.2%	9.3%	8.0%	8.3%

* 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: July 10, 2014
Fund Size: Rs. 1,299 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. 0.46% p.a. of average net assets during the month.

Total Expense Ratio: 1.79% p.a. (including 0.49% 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)	30-Apr-20	31-Mar-20
PIBs	47.4%	46.1%
T-Bills	18.7%	34.3%
Bank Deposits	25.8%	12.4%
Placement with Banks	2.6%	5.1%
Others including Receivables	5.5%	2.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.4,349,247/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0346/41%. For details investors are advised to read note 9.1 of the latest financial statements of the Scheme

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 48.5% p.a. against the Benchmark return of 9.2% p.a. Since its launch in July 2014, the Fund offered an annualized return of 10.1% p.a. against the Benchmark return of 8.3% p.a., hence an out-performance of 1.8% 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 66% of the Total Assets and 67% 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 years.

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

Credit Quality of the Portfolio as of April 30, 2020 (% of Total Assets)

Government Securities (AAA rated)	66.1%
AAA	0.5%
AA+	3.2%
AA-	5.2%
A+	6.0%
A	2.7%
A-	10.7%
Un-rated	0.1%
Others including Receivables	5.5%
Total	100.0%

Name of the Members of Investment Committee

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

Performance %				
Performance Period	Apr-2020	FYTD - 2020	Rolling 12 Months	Since Launch March 18, 2019*
NBP GOVERNMENT SECURITIES PLAN-I	46.1%	20.6%	15.8%	15.8%
BENCHMARK	9.2%	12.9%	12.8%	12.6%

* 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:	March 18, 2019
Fund Size:	Rs. 295 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:	1.80% p.a.(including 0.50% government levies)
Selling & Marketing Expenses:	0.1% p.a
Risk Profile:	Low
Fund Stability Rating:	"AA-(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co, Chartered Accountants
Benchmark:	Average 6-month PKRV
Fund Manager:	Muhammad Ali Bhabha CFA,FRM
Minimum Subscription:	Rs. 10,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager Commentary

The Fund posted an annualized return of 46.1% p.a. in April 2020 as compared to the Benchmark return of 9.2% p.a. Since inception, the Fund generated an annualized return of 15.8% p.a. against the Benchmark return of 12.6% 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 year.

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

Credit Quality of the Portfolio as of April 30, 2020 (% of Total Assets)

Government Securities (AAA rated)	96.9%
AA+	0.1%
AA-	0.3%
Others including Receivables	2.7%
Total	100.0%

Asset Allocation (% of Total Assets)	30-Apr-20	31-Mar-20
PIBs	84.6%	84.3%
T-Bills	12.3%	12.8%
Bank Deposits	0.4%	0.5%
Others including Receivables	2.7%	2.4%
Total	100.0%	100.0%
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. 957,018/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0381/38%. For details investors are advised to read the note 12.1 of the latest financial statements of the Scheme.

Performance %												
Performance Period	Apr-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)	13.2%	13.5%	13.2%	9.1%	5.4%	8.1%	6.3%	8.7%	8.9%	8.3%	8.9%	8.9%
BENCHMARK	9.4%	13.1%	13.0%	10.2%	6.3%	5.8%	4.7%	6.7%	9.5%	7.8%	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. 2,107 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. 0.16% p.a. of average net assets during the month
Total Expense Ratio:	1.56% 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)	30-Apr-20	31-Mar-20
T-Bills	27.1%	23.5%
Placements with Banks	1.4%	1.3%
Bank Deposits	54.4%	56.9%
MTS	15.5%	15.7%
Others including receivables	1.6%	2.6%
Total	100.0%	100.0%
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 13.2% p.a. during the month versus the Benchmark return of 9.4% 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 45 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 April 30, 2020 (% of Total Assets)	
Government Securities (AAA rated)	27.1%
AAA	1.1%
AA+	1.8%
AA-	28.2%
A+	18.5%
A	1.4%
A-	4.7%
MTS	15.5%
Un-rated	0.1%
Others including receivables	1.6%
Total	100.0%

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5,816,395/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0312/ 0.31%. For details investors are advised to read note 10.1 of the latest financial statements of the Scheme

NBP FINANCIAL SECTOR INCOME FUND (NFSIF)

(FORMERLY: NAFA FINANCIAL SECTOR INCOME FUND)



MONTHLY REPORT (MUFAP's Recommended Format)

April 2020

Unit Price (30/04/2020): Rs.11.7349

Performance %											
Performance Period	Apr-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)	15.8%	13.9%	13.7%	9.3%	6.0%	8.4%	6.4%	10.9%	9.3%	8.6%	9.2%
BENCHMARK	9.4%	13.1%	13.0%	10.2%	6.3%	6.0%	5.9%	8.3%	9.5%	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. 11,106 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. 0.89% p.a. of average net assets during the month
Total Expense Ratio:	2.18% p.a (including 0.41% 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 Subscription:	Growth Unit: Rs. 10,000/- 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/Sukuks, Bank deposits and short-term money market instruments.

Fund Manager Commentary

The Fund generated an annualized return of 15.8% p.a. in the month of April 2020 versus the Benchmark return of 9.4% p.a. Since its launch in October 2011, the Fund has generated an annualized return of 9.2% p.a. against the Benchmark return of 8.6% p.a., hence an out-performance of 0.6% 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 25% of net assets at the end of the month with average time to maturity of around 3.4 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 year.

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

Credit Quality of the Portfolio as of April 30, 2020 (% of Total Assets)

Government Securities (AAA rated)	13.0%
AAA	2.2%
AA+	19.6%
AA	3.6%
AA-	1.9%
A+	29.6%
A	11.5%
A-	15.1%
Un-rated	0.1%
Others including Receivables	3.4%
Total	100.0%

Asset Allocation (% of Total Assets)	30-Apr-20	31-Mar-20
TFCs / Sukuk	24.3%	25.3%
PIBs	2.1%	2.1%
T-Bills	10.9%	9.6%
Bank Deposits	59.3%	60.8%
Others including Receivables	3.4%	2.2%
Total	100.0%	100.0%
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

Top TFC (as at April 30, 2020) (% of Total Assets)

HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	7.4%
KE Sukuk (Pre-IPO) 27-DEC-19 27-DEC-26	4.4%
Hub Power Company Limited 19-MAR-20 19-MAR-24	2.2%
Askari Commercial Bank Limited 17-MAR-20 17-MAR-30	2.1%
HBL TFC 19-FEB-16 19-FEB-26	1.8%
Jahangir Siddiqui and Company Ltd. 06-MAR-18 06-MAR-23	1.4%
BANK ALFALAH LTD - V - REVISED 20-FEB-13 20-FEB-21	1.4%
JS Bank Limited 14-DEC-16 14-DEC-23	1.0%
JS Bank Limited 29-DEC-17 29-DEC-24	0.9%
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. 29,229,475/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0309/0.3%. For details investors are advised to read note 12.1 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.

NBP INCOME OPPORTUNITY FUND (NIOF)

(FORMERLY: NAFA INCOME OPPORTUNITY FUND)

MONTHLY REPORT (MUFAP's Recommended Format)

April 2020

Unit Price (30/04/2020): Rs.11.9669

Performance %												
Performance Period	Apr-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)	17.7%	13.8%	13.5%	9.2%	5.3%	6.3%	7.5%	13.2%	9.0%	8.3%	8.4%	8.4%
BENCHMARK	9.4%	13.1%	13.0%	10.2%	6.3%	6.1%	6.5%	9.0%	9.5%	8.3%	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. 4,010 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: 1.0% p.a.) w.e.f 12-July-19. 0.79% p.a. of average net assets during the month
Total Expense Ratio:	2.17% p.a (including 0.40% government levies)

Selling & Marketing Expenses:	0.70% 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)

Asset Allocation (% of Total Assets)	30-Apr-20	31-Mar-20
Cash	19.3%	17.6%
Placements with Banks and DFIs	6.6%	6.8%
TFCs / Sukuk	44.9%	46.4%
PIBs	8.4%	8.2%
T-Bills	15.1%	15.4%
Commercial Papers	2.8%	2.9%
RFS	0.0%	0.1%
Others including Receivables	2.9%	2.6%
Total	100.0%	100.0%

Leverage	Nil	Nil
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Top TFC (as at April 30, 2020) (% of Total Assets)	
KE Sukuk (Pre-IPO) 27-DEC-19 27-DEC-26	9.7%
JS Bank Limited 14-DEC-16 14-DEC-23	7.0%
Dawood Hercules Corp Ltd 16-NOV-17 16-NOV-22	5.0%
Jahangir Siddiqui and Company Ltd. 06-MAR-18 06-MAR-23	3.6%
Bank of Punjab Limited 23-APR-18 23-APR-28	3.3%
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	2.5%
Masood Textile Mills Ltd. Suk 17-DEC-19 17-DEC-24	2.4%
Javedan Corp Ltd. SUK 04-OCT-18 04-OCT-26	2.3%
Silk Bank Limited 10-AUG-17 10-AUG-25	2.2%
JS Bank Limited 29-DEC-17 29-DEC-24	2.2%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.40,324,264/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.1203/1.14%. 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.

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. 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 returns may include provisioning and reversal of provisioning against some debt securities.

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 17.7% p.a. in April 2020 versus the Benchmark return of 9.4% 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 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 April 30, 2020 (% of Total Assets)	
Government Securities (AAA rated)	23.5%
AAA	0.7%
AA+	19.0%
AA	5.1%
AA-	6.5%
A+	18.9%
A	15.3%
A-	5.7%
BBB+	2.2%
Un-rated	0.2%
Others including Receivables	2.9%
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
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-	Sukuk	44,148,934	44,148,934	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	32,320,000	32,320,000	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%
AgriTech Limited I - Revised II 29-NOV-07 29-NOV-25	TFC	149,860,200	149,860,200	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%
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukuk	9,056,250	9,056,250	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%
PACE Pakistan Limited - Revised 15-FEB-08 15-FEB-22	TFC	149,820,000	149,820,000	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%
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. Armjad Waheed, CFA
 Sajjad Anwar, CFA
 Muhammad Ali Bhabha, CFA, FRM
 Hassan Raza, CFA

Performance %												
Performance Period	Apr-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)	10.0%	12.5%	12.4%	9.3%	5.5%	6.5%	6.9%	13.7%	8.8%	8.0%	5.6%	5.3%
BENCHMARK	9.4%	13.1%	13.0%	10.2%	6.3%	6.1%	6.5%	9.0%	9.5%	8.3%	9.6%	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. 1,176 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.
0.90% p.a. of average net assets during the month.

Total Expense Ratio: 2.45% 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)

Asset Allocation (% of Total Assets)	30-Apr-20	31-Mar-20
T-Bills	16.5%	8.0%
MTS	12.7%	10.1%
Placement with Banks	5.4%	5.3%
Bank Deposits	63.5%	75.3%
Others including Receivables	1.9%	1.3%
Total	100.0%	100.0%

Leverage Nil Nil

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 10.0% p.a. during April 2020 versus the Benchmark return of 9.4% 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 27 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 April 30, 2020 (% of Total Assets)	
Government Securities (AAA rated)	16.5%
AAA	0.3%
AA+	1.0%
AA	0.4%
AA-	42.5%
A+	12.5%
A	5.4%
A-	6.7%
MTS	12.7%
Un-rated	0.1%
Others including Receivables	1.9%
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
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%
AgriTech Limited II - Revised II 14-JAN-08 14-JUL-21	TFC	149,875,800	149,875,800	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%
Workcall RS - III 10-APR-18 20-SEP-26	TFC	23,326,170	23,326,170	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.6,747,752/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0620/65%. For details investors are advised to read note 13.1 of the latest financial statements of the Scheme.

Performance %											
Performance Period	Apr-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)	11.0%	8.1%	3.5%	(8.7)%	(6.8)%	29.9%	7.6%	24.6%	(3.3)%	5.5%	13.0%
BENCHMARK	9.9%	10.4%	7.1%	(3.9)%	(2.8)%	14.2%	6.2%	9.6%	0.03%	4.8%	8.7%

* 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. 1,263 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:	3.68% p.a (including 0.41% 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:	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 Izafe Fund's (NSIF) unit price (NAV) increased by 11.0%, whereas the Benchmark increased by 9.9%, thus an outperformance of 1.1% was recorded. Since inception on August 20, 2010 the Fund has posted 13.0% p.a return, versus 8.7% p.a by the Benchmark. Thus, to date the outperformance of your Fund stands at 4.3% p.a. This outperformance is net of management fee and all other expenses.

NSIF started off the month with an allocation of around 50% in equities, which increased to around 53% towards the end of the month. NSIF outperformed the Benchmark in April as the Fund was underweight in select Fertilizer and Commercial Banks sectors stocks which underperformed the market and overweight in select Textile Composite, Cement, and Glass & Ceramics sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Cement, Oil & Gas Exploration Companies, Textile Composite, and Paper & Board sectors, whereas it was reduced primarily in Commercial Banks sector.

Top Ten Holdings (as on April 30 ,2020)

Name	Asset Class	% of Total Assets
Hub Power Company Limited	Sukuk	3.8%
Hub Power Company Limited	Equity	3.6%
Lucky Cement Limited	Equity	3.3%
Mari Petroleum Company Limited	Equity	3.2%
Fauji Fertilizer Company Limited	Equity	3.1%
Pak Petroleum Limited	Equity	3.0%
Habib Bank Limited	Equity	2.7%
Engro Corporation Limited	Equity	2.3%
Bank Alfalah Limited	Equity	2.1%
Oil and Gas Development Co 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)	30-Apr-20	31-Mar-20
Equity Securities	52.8%	50.2%
Cash	20.3%	36.1%
TFCs / Sukuks	3.8%	4.3%
T-Bills	21.2%	7.8%
Others including Receivables	1.9%	1.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NSIF	6.3	0.9	5.9%
KSE-30	6.5	1.5	7.2%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on April 30 ,2020)

Commercial Banks	11.6 %
Oil & Gas Exploration Companies	9.1 %
Fertilizer	6.3 %
Cement	6.0 %
Power Generation & Distribution	4.8 %
Others	15.0 %

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 20,472,337/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.2534/1.67%. For details investors are advised to read the note 9.2 of the latest Financial Statements of the Scheme.

Performance %												
Performance Period	Apr-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)	10.6%	7.4%	3.0%	(8.5)%	(6.2)%	28.4%	8.7%	26.8%	(3.4)%	5.4%	14.5%	12.3%
BENCHMARK	9.6%	10.4%	7.1%	(3.6)%	(2.8)%	14.1%	7.1%	11.0%	0.1%	5.0%	9.6%	7.9%

* 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. 1,419 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 2-3 business days
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:	3.63% p.a.(including 0.40% 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)	30-Apr-20	31-Mar-20
Equities / Stocks	53.3%	49.1%
TFCs / Sukuks	9.9%	11.0%
T-Bills	19.3%	13.8%
Cash	16.1%	24.5%
Others including receivables	1.4%	1.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NBF	6.4	0.9	6.1%
KSE-30	6.5	1.5	7.2%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on April 30 ,2020)

Commercial Banks	11.4 %
Oil & Gas Exploration Companies	9.6 %
Fertilizer	7.7 %
Cement	5.5 %
Power Generation & Distribution	4.3 %
Others	14.8 %

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs 14,210,273/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs 0.1772/1.03%. 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) increased by 10.6% whereas the Benchmark increased by 9.6%, thus an outperformance of 1.0% was recorded. Since inception on January 19, 2007 your Fund has posted 12.3% p.a return, versus 7.9% 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 49% in equities which increased to around 53% towards the end of the month. NBF outperformed the Benchmark in April as the Fund was underweight in select Commercial Banks and Fertilizer sectors stocks which underperformed the market and overweight in select Cement, Oil & Gas Exploration Companies, Glass & Ceramics, and Engineering sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Cement, Engineering, Oil & Gas Exploration Companies, and Textile Composite sectors, whereas it was reduced primarily in Commercial Banks sector.

Top Ten Holdings (as on April 30 ,2020)

Name	Asset Class	% of Total Assets
Jahangir Siddiqui and Company Limited	TFC	3.7%
Hub Power Company Limited	Sukuk	3.5%
Hub Power Company Limited	Equity	3.4%
Fauji Fertilizer Company Limited	Equity	3.4%
Lucky Cement Limited	Equity	3.2%
Engro Corporation Limited	Equity	3.0%
Mari Petroleum Company Limited	Equity	3.0%
Pak Petroleum Limited	Equity	2.9%
Habib Bank Limited	Equity	2.6%
Oil and Gas Development Co Limited	Equity	2.5%

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
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukuk	9,843,750	9,843,750	0	0.0%	0.0%
New Allied Electronics Limited I - Sukuk 25-JUL-07 25-JUL-22	Sukuk	10,000,000	10,000,000	0	0.0%	0.0%
Saudi Pak Leasing Company Limited - Revised II 13-MAR-	TFC	27,547,410	27,547,410	0	0.0%	0.0%
Total		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

Performance %												
Performance Period	Apr-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)	19.1%	0.1%	(7.8)%	(18.0)%	(9.7)%	33.7%	11.4%	36.9%	(10.6)%	2.3%	16.5%	11.8%
BENCHMARK	17.4%	0.2%	(7.4)%	(18.2)%	(10.0)%	17.9%	7.1%	12.3%	(11.5)%	(1.3)%	7.7%	3.8%

* 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. 14,144 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:	3.48% 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:	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)	30-Apr-20	31-Mar-20
Equities / Stock	90.8%	93.3%
Cash	6.6%	5.1%
T-Bills	1.3%	0.0%
Others including Receivables	1.3%	1.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NSF	6.5	0.9	6.1%
KSE-30	6.5	1.5	7.2%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on April 30 ,2020)

Commercial Banks	19.1 %
Oil & Gas Exploration Companies	18.6 %
Fertilizer	11.4 %
Cement	8.7 %
Power Generation & Distribution	6.7 %
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. 0.0925/0.71%. 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) increased by 19.1%, whereas the Benchmark increased by 17.4%, thus an outperformance of 1.7% was recorded. Since inception on January 19, 2007 your Fund has posted 11.8% p.a return, versus 3.8% 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 decreased to around 91% towards the end of the month. NSF outperformed the Benchmark in April as the Fund was underweight in select Commercial Banks and Fertilizer sectors stocks which underperformed the market and overweight in select Cement, Oil & Gas Exploration Companies, Glass & Ceramics, and Engineering sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Cement, Fertilizer, Oil & Gas Exploration Companies, and Oil & Gas Marketing Companies sectors, whereas it was reduced primarily in Commercial Banks and Pharmaceuticals sectors.

Top Ten Holdings (as on April 30 , 2020)

Name	% of Total Assets
Mari Petroleum Company Limited	5.7%
Oil and Gas Development Co Limited	5.5%
Hub Power Company Limited	5.4%
Pak Petroleum Limited	4.7%
Engro Corporation Limited	4.7%
Lucky Cement Limited	4.6%
Habib Bank Limited	4.6%
Bank Alfalah Limited	3.8%
Bank AL-Habib Limited	3.5%
Fauji Fertilizer Company Limited	3.2%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
 Sajjad Anwar, CFA
 Asim Wahab Khan, CFA
 Hassan Raza, CFA

Performance %					
Performance Period	Apr-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	Since Launch February 14, 2018*
NBP FINANCIAL SECTOR FUND (FORMERLY: NAFA FINANCIAL SECTOR FUND)	7.0%	(14.0)%	(18.6)%	(9.4)%	(10.7)%
BENCHMARK	17.4%	0.2%	(7.4)%	(18.2)%	(9.7)%

* Annualized return. All other returns are cumulative.
 The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information	
Launch Date:	February 14, 2018
Fund Size:	Rs. 587 million
Type:	Open Ended Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front End Load (Individual): 3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: Nil

Management Fee:	1.5% per annum w.e.f 12-Jul-19
Total Expense Ratio:	3.89% p.a (including 0.25% 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)	30-Apr-20	31-Mar-20
Equities / Stocks	95.5%	86.3%
Cash Equivalents	3.6%	10.1%
Others including Receivables	0.9%	3.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NFSF	5.4	0.4	8.7%
KSE-30	6.5	1.5	7.2%

** Based on NBP Funds estimates

Top Sectors (% of Total Assets) (as on April 30, 2020)	
Commercial Banks	79.6 %
Insurance	15.9 %

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 86% in equities, which increased to around 96% towards the end of the month. NFSF underperformed the Benchmark in April as the Fund was overweight in select financial sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Commercial Banks and Insurance sectors.

Top Ten Holdings (as on April 30, 2020)	
Name	% of Total Assets
Habib Bank Limited	14.4%
Bank AL-Habib Limited	13.1%
Bank Alfalah Limited	12.7%
United Bank Limited	11.8%
Adamjee Insurance Co Limited	9.8%
MCB Bank Limited	9.0%
IGI Holdings Limited	6.1%
Allied Bank Limited	5.8%
Bank Of Punjab Limited	4.5%
National Bank Of Pakistan Limited	3.1%

Name of the Members of Investment Committee
Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Asim Wahab Khan, CFA
Hassan Raza, CFA

Performance %													
	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Apr 30, 2020	Apr-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	754.7	265.2319	19.8%*	4.9%*	(2.6)%*	(17.6)%*	(7.4)%*	37.3%*	14.8%*	49.6%*	(8.3)%	5.4%	15.2%
NPF-Debt Sub-fund	592.2	188.0398	52.0%	23.0%	20.2%	6.8%	4.3%	4.4%	5.5%	17.3%	10.2%	8.1%	9.5%
NPF-Money Market Sub-fund	1,039.9	160.2903	16.2%	12.8%	12.5%	8.0%	4.4%	4.4%	4.9%	7.8%	7.9%	6.6%	7.0%

* 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. 2,387 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 0.28% government levies) Debt 2.45% p.a. (including 0.67% government levies) Money Market 2.20% p.a. (including 0.49% 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 April:

NPF Equity Sub-fund unit price increased by 19.8% compared with 16.7% increase in KSE-100 Index. The Sub-fund was around 92% invested in equities with major weights in Commercial Banks, Oil & Gas Exploration Companies, and Cement 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 52.0%. 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 3 years.

NPF Money Market Sub-fund generated annualized return of 16.2%. 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 81 days.

Credit Quality of the Portfolio (as on April 30, 2020)		
	Debt	Money Market
Government Securities (AAA rated)	79.2%	64.3%
AAA	0.3%	0.8%
AA+	8.7%	2.3%
AA	5.6%	-
AA-	2.6%	31.0%
A+	1.1%	0.4%
Others	2.5%	1.2%
Total	100.0%	100.0%

Top Five Sectors (% of Total Assets) (as on April 30, 2020)	
Commercial Banks	19.4%
Oil & Gas Exploration Companies	17.4%
Cement	9.9%
Fertilizer	9.5%
Power Generation & Distribution	6.9%
Others	28.8%

Asset Allocation (% of Total Assets)		
Equity Sub-fund	30-April-20	31-March-20
Equity	91.9%	88.6%
Cash Equivalents	7.3%	9.3%
Others	0.8%	2.1%
Total	100.0%	100.0%

Top Ten Holdings of Equity Sub-fund (as on April 30, 2020)			
Name	(% of Total Assets)	Name	(% of Total Assets)
Mari Petroleum Company Limited	7.8%	Bank AL-Habib Limited	4.2%
Hub Power Company Limited	5.0%	Pak Petroleum Limited	4.1%
Habib Bank Limited	4.8%	Lucky Cement Limited	3.9%
Oil & Gas Dev Co Limited	4.7%	Fauji Fertilizer Co. Limited	3.9%
Kohat Cement Limited	4.3%	Bank Al-Falah Limited	3.7%

Debt Sub-fund	30-April-20	31-March-20
Cash Equivalents	1.3%	17.9%
TFC/Sukuk	17.0%	16.9%
PIBs	69.2%	50.7%
T-Bills	10.0%	12.4%
Others	2.5%	2.1%
Total	100.0%	100.0%

As on April 30, 2020 Top TFC/Sukuk Holdings of Debt Sub-fund		
Name		(% of Total Assets)
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23		6.7%
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		1.1%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22		0.7%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21		0.1%

Money Market Sub-fund	30-April-20	31-March-20
Cash Equivalents	34.5%	38.0%
T-Bills	64.3%	61.1%
Others	1.2%	0.9%
Total	100.0%	100.0%

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	8,339,333	2.9306	1.07%
Debt Sub-fund	3,941,992	1.2517	0.80%
Money Market Sub-fund	4,501,098	0.6938	0.49%

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

For details investors are advised to read the Note 10.1 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.