

| Performance %                                 |          |             |                   |           |           |           |           |           |               |               |                |                              |
|---|----------|-------------|-------------------|-----------|-----------|-----------|-----------|-----------|---------------|---------------|----------------|------------------------------|
| Performance Period                            | May-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) | 8.9%     | 12.3%       | 12.3%             | 9.3%      | 5.5%      | 6.5%      | 6.9%      | 13.7%     | 8.9%          | 8.0%          | 5.2%           | 5.3%                         |
| BENCHMARK                                     | 7.9%     | 12.6%       | 12.7%             | 10.2%     | 6.3%      | 6.1%      | 6.5%      | 9.0%      | 9.6%          | 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. 1,181 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<br>(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%<br>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.<br>0.80% p.a. of average net assets during the month. |
|-----------------|---|

|                      |   |
|----------------------|---|
| Total Expense Ratio: | 2.44% 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) | 31-May-20     | 30-Apr-20     |
|--------------------------------------|---------------|---------------|
| T-Bills                              | 8.3%          | 16.5%         |
| MTS                                  | 21.1%         | 12.7%         |
| Placement with Banks                 | 5.4%          | 5.4%          |
| Bank Deposits                        | 62.7%         | 63.5%         |
| Others including Receivables         | 2.5%          | 1.9%          |
| <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.6,928,594/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0638/66%. For details investors are advised to read note 6 of the latest financial statements of the Scheme.

**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 8.9% p.a. during May 2020 versus the Benchmark return of 7.9% 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 25 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 May 31, 2020 (% of Total Assets)**

| Government Securities (AAA rated) | 8.3%          |
|-----------------------------------|---------------|
| AAA                               | 0.3%          |
| AA+                               | 0.3%          |
| AA                                | 0.2%          |
| AA-                               | 12.2%         |
| A+                                | 43.4%         |
| A                                 | 11.6%         |
| MTS                               | 21.1%         |
| Un-rated                          | 0.1%          |
| Others including Receivables      | 2.5%          |
| <b>Total</b>                      | <b>100.0%</b> |

**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 II 13-MAR-      | TFC                | 41,321,115                  | 41,321,115         | 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%              |
| AgriTech Limited II - Revised II 14-JAN-08 14-JUL-21        | TFC                | 149,875,800                 | 149,875,800        | 0                                    | 0.0%            | 0.0%              |
| New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC- | Sukuk              | 49,054,371                  | 49,054,371         | 0                                    | 0.0%            | 0.0%              |
| AgriTech Limited V 01-JUL-11 01-JAN-25                      | TFC                | 22,180,000                  | 22,180,000         | 0                                    | 0.0%            | 0.0%              |
| Worldcall RS - III 10-APR-18 20-SEP-26                      | TFC                | 23,326,170                  | 23,326,170         | 0                                    | 0.0%            | 0.0%              |
| <b>Total</b>  |                    | <b>305,444,956</b>          | <b>305,444,956</b> | <b>0</b>                             | <b>0.0%</b>     | <b>0.0%</b>       |

**Name of the Members of Investment Committee**

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