

Performance %												
Performance Period	Sep-2020	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	FY - 2018	FY - 2017	FY - 2016	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch March 28, 2008*
NBP SAVINGS FUND	7.7%	7.6%	10.9%	12.1%	9.3%	5.5%	6.5%	6.9%	9.2%	8.0%	5.6%	5.4%
BENCHMARK	7.3%	7.1%	10.5%	12.2%	10.2%	6.3%	6.1%	6.5%	9.7%	8.3%	9.4%	10.0%

\* 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: March 28, 2008  
 Fund Size: Rs. 1,538 millions  
 Type: Open-end - Income Fund  
 Dealing Days: Daily – Monday to Friday  
 Dealing Time: Monday to Friday 9:00am to 12:30pm  
 Settlement: 2-3 business days  
 Pricing Mechanism: Backward Pricing  
 Load: Front End Load (Individual with takaful coverage): Amount upto Rs.5 million: 3%, Amount over and above Rs.5 million and up to Rs.50 million: 1%, Amount exceeding Rs.50 million, load will be charged on Rs.5 million: 3% Front End Load (others): 1% (Nil if amount greater than 50 million), Back end Load: 0%

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. 0.69% p.a. of average net assets during the month

Total Expense Ratio: 2.20% p.a (including 0.27% government levies)

Selling & Marketing Expenses: 0.70% per annum  
 Risk Profile / Risk of principal erosion: Low / Principal at low risk  
 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-Sep-20	31-Aug-20
T-Bills	6.3%	9.6%
MTS	26.4%	27.0%
Commercial Paper	9.3%	9.2%
Placement with Banks	4.2%	4.2%
Bank Deposits	52.6%	48.2%
Others including Receivables	1.2%	1.8%
<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.7,722,000/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0501/56%. For details investors are advised to read note 14.1 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 7.7% p.a. during September 2020 versus the Benchmark return of 7.3% 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 35 days. The Fund is expected to perform well over the medium to long term horizon. 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 September 30, 2020 (% of Total Net Assets)**

Government Securities (AAA rated)	6.3%
AAA	9.9%
AA+	1.2%
AA	10.1%
AA-	20.3%
A+	0.5%
A	16.3%
MTS	26.4%
Un-rated	0.1%
Others including Receivables	1.2%
<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
Edan House Limited - Sukuk Revised 29-MAR-09 29-SEP-25	Sukuk	19,687,500	19,687,500	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%
Saudi Pak Leasing Company Limited - Revised II 13-MAR-	TFC	41,321,115	41,321,115	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%
<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  
 Asim Wahab Khan, CFA  
 Muhammad Ali Bhabha, CFA, FRM  
 Hassan Raza, CFA

**Dispute Resolution / Complaint Handling**

Complaint Service : [www.nbpfunds.com/contact-us/investor-relations](http://www.nbpfunds.com/contact-us/investor-relations)  
 SECP's Service Desk Management System: [sdms.secp.gov.pk](http://sdms.secp.gov.pk)

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.