

MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (31/05/2019): Rs. 10.0307

May 2019

## Performance %\*

Performance Period	May 2019	Since Launch March 18, 2019
NBP Government Securities Plan-I	(16.7%)	1.5%
Benchmark	11.9%	11.4%

\*Simple Annualized 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. 290 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 (Individual): without life insurance 0-1%, with life insurance (amount upto Rs. 5 million) 0-3%, with life insurance (amount over & above Rs. 5 million) 0-1% Back End Load: 0% Contingent Load: 0.25% 0.6% p.a.
Management Fee:	0.1% p.a.
Total Expense Ratio:	1.48% p.a.(including 0.22% 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's Commentary

Since inception, the Fund generated an annualized return of 1.5% p.a. against the benchmark return of 11.4% 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 maximum 10% of its assets in saving accounts with banks or in upto 90 days T-Bills, which enhances liquidity profile of the Fund.

As the asset allocation of the Fund shows, exposure in Government Securities was around 91% of Total Assets and Net Assets at the end of the month. The weighted average time-to-maturity of the Fund is 1.8 years.

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

## Asset Allocation (% of Total Assets) 31-May-19 30-Apr-19

	31-May-19	30-Apr-19
PIBs	85.5%	86.5%
T-Bills	5.0%	4.0%
Bank Deposits	5.9%	6.8%
Others including receivables	3.6%	2.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Credit Quality of the Portfolio as of May 31, 2019 (% of Total Assets)

Government Securities (AAA rated)	90.5%
AA-	5.9%
Others including receivables	3.6%
<b>Total</b>	<b>100.0%</b>

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 38,352/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0013/0.01%. For details investors are advised to read the note 10.1 of the latest financial statements of the Scheme.

## 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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