

NBP Government Securities Plan-I (NGSP-I)

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (29/03/2019): Rs. 10.0271

March 2019

Performance %

Performance Period	Since Launch March 18, 2019*
NBP Government Securities Plan-I	9.0%
Benchmark	10.9%

*Simple Annualized Return

The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of withholding tax where applicable.

General Information

Launch Date:	March 18, 2019
Fund Size:	Rs. 378 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:	1.47% p.a.(including 0.32% 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

Since inception, the Plan generated an annualized return of 9.0% p.a. against the Benchmark return of 10.9% 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 Plan 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 Plan. The Plan is presently closed for new subscription.

As the asset allocation of the Plan shows, exposure in Government Securities was around 91% of Total Assets and 92% of Net Assets at the end of the month. The weighted average time-to-maturity of the Plan is 38 days.

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

Credit Quality of the Portfolio as of March 29, 2019 (% of Total Assets)

Asset Allocation (% of Total Assets) 29-Mar-19

T-Bills	91.3%
Bank Deposits	8.6%
Others including receivables	0.1%
Total	100.0%
Leverage	Nil

T-Bills (AAA rated)	91.3%
AA-	8.6%
Others including receivables	0.1%
Total	100.0%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 22,808/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0006/0.18%.

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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