

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/09/2019): Rs. 10.3961

September 2019

Performance %*

Performance Period	September 2019	FYTD 2020	Since Launch March 18, 2019
NBP Government Securities Plan-I	24.1%	15.6%	8.4%
Benchmark	13.8%	13.7%	12.7%

*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. 277 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:	1.74% p.a.(including 0.42% 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

The Fund posted an annualized return of 24.1% p.a. in September 2019 as compared to the Benchmark return of 13.8% p.a. Since inception, the Fund generated an annualized return of 8.4% p.a. against the Benchmark return of 12.7% 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 August 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 92% of Net Assets at the end of the month. The weighted average time-to-maturity of the Fund is 1.6 years.

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

Asset Allocation (% of Total Assets) 30-Sep-19 31-Aug-19

	30-Sep-19	31-Aug-19
PIBs	86.3%	86.4%
T-Bills	5.0%	5.0%
Bank Deposits	6.0%	6.5%
Others including receivables	2.7%	2.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Credit Quality of the Portfolio as of September 30, 2019 (% of Total Assets)

	% of Total Assets
Government Securities (AAA rated)	91.3%
AA-	6.0%
Others including receivables	2.7%
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. 268,520/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0101/0.19%. For details investors are advised to read the note 12.1 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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