

MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (31/12/2019): Rs. 10.7549

December 2019

## Performance %\*

Performance Period	December 2019	FYTD 2020	Since Launch March 18, 2019
NBP Government Securities Plan-I	12.2%	14.9%	10.3%
Benchmark	13.3%	13.5%	12.9%

\*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. 272 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 0.40% 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 12.2% p.a. in December 2019 as compared to the Benchmark return of 13.3% p.a. Since inception, the Fund generated an annualized return of 10.3% p.a. against the Benchmark return of 12.9% 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 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 90% of Total Assets and 91.1% of Net Assets at the end of the month. The weighted average time-to-maturity of the Fund is 1.3 years.

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

## Asset Allocation (% of Total Assets) 31-Dec-19 30-Nov-19

	31-Dec-19	30-Nov-19
PIBs	84.8%	84.6%
T-Bills	5.4%	5.4%
Bank Deposits	5.6%	6.3%
Others including receivables	4.2%	3.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

Government Securities (AAA rated)	90.2%
AA+	4.8%
AA-	0.8%
Others including receivables	4.2%
<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. 458,968/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0182/0.23%. For details investors are advised to read the note 5 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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