

| Performance % | | | | |
|---|----------|-------------|-------------------|------------------------------|
| Performance Period | Mar-2020 | FYTD - 2020 | Rolling 12 Months | Since Launch March 18, 2019* |
| NBP GOVERNMENT SECURITIES PLAN-I | 39.6% | 17.2% | 13.2% | 13.0% |
| BENCHMARK | 12.2% | 13.3% | 13.0% | 12.9% |
| * 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 18, 2019 |
| Fund Size: | Rs. 284 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 0.44% 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) |

| Asset Allocation (% of Total Assets) | 31-Mar-20 | 29-Feb-20 |
|--------------------------------------|---------------|---------------|
| PIBs | 84.3% | 84.3% |
| T-Bills | 12.8% | 13.0% |
| Bank Deposits | 0.5% | 0.8% |
| Others including Receivables | 2.4% | 1.9% |
| Total | 100.0% | 100.0% |
| Leverage | Nil | Nil |

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

The Fund posted an annualized return of 39.6% p.a. in March 2020 as compared to the Benchmark return of 12.2% p.a. Since inception, the Fund generated an annualized return of 13.0% 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 July 12, 2021. The Fund invests a minimum of 90% in Government Securities and remaining of its assets in saving accounts with banks, which enhances liquidity profile of the Fund.

As the asset allocation of the Fund shows, exposure in Government Securities was around 97% of Total Assets and 98% of Net Assets at the end of the month. The weighted average time-to-maturity of the Fund is 1.1 years.

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

Credit Quality of the Portfolio as of March 31, 2020 (% of Total Assets)

| | |
|-----------------------------------|---------------|
| Government Securities (AAA rated) | 97.1% |
| AA+ | 0.2% |
| AA- | 0.3% |
| Others including Receivables | 2.4% |
| Total | 100.0% |

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
 Sajjad Anwar, CFA
 Muhammad Ali Bhabha, CFA, FRM
 Hassan Raza, CFA

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 737,610/. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0294/3%. For details investors are advised to read the note 12.1 of the latest financial statements of the Scheme.