

Performance %					
Performance Period	Sep-2020	FYTD - 2021	Rolling 12 Months	FY - 2020	Since Launch March 18, 2019*
NBP GOVERNMENT SECURITIES PLAN-I	6.6%	5.4%	15.5%	18.4%	13.0%
BENCHMARK	7.2%	7.0%	10.4%	12.1%	11.2%

* 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. 191 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:	1.54% p.a.(including 0.21% government levies)
Selling & Marketing Expenses:	0.1% p.a
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
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

The Fund posted an annualized return of 6.6% p.a. in September 2020 as compared to the Benchmark return of 7.2% p.a. Since inception, the Fund generated an annualized return of 13.0% p.a. against the Benchmark return of 11.2% 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 90% of Total Assets and 92% of Net Assets at the end of the month. The weighted average time-to-maturity of the Fund is around 0.7 year.

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

Credit Quality of the Portfolio as of September 30, 2020 (% of Total Net Assets)

Government Securities (AAA rated)	90.3%
AA+	0.1%
AA-	7.0%
Others including Receivables	2.6%
Total	100.0%

Asset Allocation (% of Total Assets)

	30-Sep-20	31-Aug-20
PIBs	85.7%	86.3%
T-Bills	4.6%	3.1%
Bank Deposits	7.1%	8.9%
Others including Receivables	2.6%	1.7%
Total	100.0%	100.0%

Leverage Nil Nil

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

Complaint Service : www.nbp-funds.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1,088,599/. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0580/.66%. For details investors are advised to read the note 12.1 of the latest financial statements of the Scheme.