NBP GOVERNMENT SECURITIES SAVINGS FUND (NGSSF)

MONTHLY REPORT (MUFAP's Recommended Format) December 2021

Unit Price (31/12/2021): Rs.10.9352

Performance %

Performance Period	Dec-2021	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Since Launch July 10, 2014*
NBP GOVERNMENT SECURITIES SAVINGS FUND	7.0%	10.2%	8.5%	5.3%	21.2%	7.8%	5.0%	5.8%	11.8%	9.4%	9.3%
BENCHMARK	11.1%	8.6%	8.0%	7.3%	12.1%	9.9%	6.2%	5.9%	9.8%	8.6%	8.1%

** 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:	July 10, 2014
Fund Size:	Rs. 157 million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front End Load (Individual with takaful coverage):Amount upto Rs.5 million: 3%,Amount over and above Rs.5 million and up to Rs.25 million: 1%,Amount exceeding Rs.25 million, load will be charged on Rs.5 million: 3% Front end load (Individual under Health Takaful Plan): Amount upto Rs. 4 million: 3%, Amount over and above Rs.4 million and up to Rs.25 million: 1%, Amount exceeding Rs.25 million, load will be charged on Rs. 4 million: 3%,Front End Load (others): 1% (Nil if amount greaterthan 25 million), Back end Load: 0%
Management Fee:	1.5% of Net Income (min: 0.2% p.a., max: 1.0% p.a.) w.e.f. 12-Jul-19. 0.21% p.a. of average net assets during the month.
Total Expense Ratio:	1.93% p.a (including 0.06% government levies)
Selling & Marketing Expenses:	0.7% 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:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	6-Month PKRV
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Dec-21	30-Nov-21
PIBs	22.0%	28.8%
T-Bills	27.3%	44.1%
Bank Deposits	49.6%	25.8%
Others including Receivables	1.1%	1.3%
Total	**100.0%**	**100.0%**
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP GOVERNMENT SECURITIES SAVINGS FUND amounting to Rs. 4.72 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NBP GOVERNMENT SECURITIES SAVINGS FUND by 2.33%. This is one-off event and is not likely to be repeated in the future.

Investment Objective

To provide competitive return from portfolio of low credit risk by investing primarily in Government Securities.

Fund Manager Commentary

During the month under review, the Fund generated a return of 7.0% p.a. against the Benchmark return of 11.1% p.a. However, since its launch in July 2014, the Fund offered an annualized return of 9.3% p.a. against the Benchmark return of 8.1% p.a., hence an out-performance of 1.2% p.a. This out-performance is net of management fee and all other expenses.

NBP Government Securities Savings Fund (NGSSF) invests a minimum of 70% in Government Securities. The Fund invests a minimum 10% of its assets in less than 90 days T-Bills or 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 49% of the Total Assets and 71% of Net Assets at the end of the month. Last one year allocation in Government Securities was around 75% of net assets. The weighted average time-to-maturity of the Fund is around 0.6 year.

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

Credit Quality of the Portfolio as of December 31 , 2021 (% of Total Assets)	
Government Securities (AAA rated)	49.3%
AAA	0.9%
AA+	28.8%
AA-	7.1%
A+	0.3%
A	12.5%
Others including Receivables	1.1%
Total	**100%**

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Asim Wahab Khan, CFA
Hassan Raza, CFA
Salman Ahmed, CFA
Usama Bin Razi

Dispute Resolution / Complaint Handling

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

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

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