

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/04/2023): Rs.10.2886

April 2023

Performance %		
Performance Period	Apr-2023	Since Launch November 15, 2022
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - III	14.3%	6.8%
BENCHMARK	15.7%	15.7%
<i>Annualized Return</i> 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:	November 15, 2022
Fund Size:	Rs. 2,014 million
Type:	Open End Fixed Rate / Return Plan
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Pricing Mechanism:	Forward Pricing
Front end Load:	NIL
Contingent Load:	Contingent Load shall be charged on redemption prior to initial maturity as below Up to 2% in case of redemption during the first month Up to 1.5% in case of redemption after 1 month but before maturity Contingent load shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company
Management Fee:	Up to 8% of the gross earnings of the Scheme, calculated on a daily basis, subject to minimum of 0.15% of the average daily net assets of the scheme. 0.15% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 0.75 (including 0.05% government levies). MTD : 0.74 (including 0.04% government levies).
Selling & Marketing Expenses:	0.29% p.a. of net assets
Risk Profile / Risk of principal erosion:	Very Low / Principal at very low risk
Fund Stability Rating:	Not yet rated
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	12 month PKRV Rate at the time of plan launch
Fund Manager:	Salman Ahmed, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective
To provide investors with potentially higher returns, for fixed tenure by investing primarily in Fixed Income instruments for a specific duration of time.

Fund Manager Commentary
The Plan has invested in T-bill of 1 year in line with the maturity of the plan, in order to deliver a fixed return to its unit holders at maturity. NFTMP-III has an initial maturity of one year.

NFTMP-III allocation at the end of the month was 100% of the Total Assets and Net Assets in the T-Bills respectively. The weighted average time to maturity of the Plan is 0.5 year.

Credit Quality of the Portfolio as of April 30, 2023 (% of Total Assets)	
Government Securities (AAA rated)	99.6%
AA+	0.3%
Others including Receivables	0.1%
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

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Asset Allocation (% of Total Assets)	30-Apr-23	31-Mar-23
Cash	0.3%	0.3%
T-Bills	99.6%	99.6%
Others including Receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply.

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