NBP Government Securities Liquid Fund (NGSLF)

Formerly; NAFA Government Securities Liquid Fund (NGSLF)

NBP FUNDS
Managing Your Savings

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/10/2019): Rs. 10.1971

October 2019

Performance %

Performance Period	Oct 2019	FYTD 2020	Rolling 12 Months	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 years*	Last 5 years*	Last 10 years*	Since Launch May 15, 2009*
NBP Government Securities Liquid Fund Formerly; NAFA Government Securities Liquid Fund (NGSLF)	12.8%	12.5%	10.6%	8.5%	5.3%	7.6%	5.7%	8.3%	8.0%	7.4%	8.6%	8.7%
Benchmark**	12.7%	12.6%	10.7%	8.7%	5.4%	5.3%	6.0%	8.7%	7.3%	7.1%	8.5%	8.6%

** 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:	May 15, 2009
Fund Size:	Rs. 2,219 million
Type:	Open-end – Money Market Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 0%, Back end: 0%
Management Fee:	3% of Net Income (Min 0.4% p.a., Max 1.0% p.a.). 0.41% p.a. of average net assets.
Total Expense Ratio:	1.69% p.a. (including 0.34% government levies)
Selling & Marketing expenses:	0.7% p.a.
Risk Profile:	Exceptionally Low
Fund Stability Rating:	"AAA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

*** effective from September 01, 2016; previously 70% 3-Month T-Bills & 30% average 3-Month deposit rates (AA & above rated banks)*

Asset Allocation (% of Total Assets)

	31-Oct-19	30-Sep-19
T-Bills	54.8%	41.3%
Bank Deposits	44.2%	58.0%
Others including receivables	1.0%	0.7%
Total	**100.0%**	**100.0%**
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.19,602,347/-. If the same were not made the NAV per unit / last one year return of scheme would be higher by Rs. 0.0901/0.98%. For details investors are advised to read note 10.1 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

Investment Objective

To generate optimal return with minimum risk, to provide easy liquidity and reasonable income to its unit holders by investing primarily in short-term Government Securities.

Fund Manager's Commentary

The Fund earned an annualized return of 12.8% during October 2019 versus the Benchmark return of 12.7%. The return generated by the Fund is net of management fee and all other expenses.

NGSLF's stability rating is 'AAA (f)' awarded by PACRA. NGSLF is the largest Fund in Pakistan with this rating. The rating reflects exceptionally strong credit and liquidity profile of the Fund. Average daily allocation for the last 365 days in short-term T-Bills was 77% of net assets. While at the end of the month, T-Bills comprised around 55% of the Total Assets and around 73% of the Net Assets. Weighted average time to maturity of the Fund is 43 days.

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

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

T-Bills (AAA rated)	54.8%
AAA	0.5%
AA+	43.4%
AA-	0.2%
A-	0.1%
Others including receivables	1.0%
Total	**100.0%**

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.

Disclaimer: *This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand investment policies and the risks involved.*