

Performance %										
Performance Period	Jul-2020	Rolling 12 Months	FY - 2020	FY - 2019	FY - 2018	FY - 2017	FY - 2016	Last 3 Years*	Last 5 Years*	Since Launch July 10, 2014*
NBP GOVERNMENT SECURITIES SAVINGS FUND	(2.6)%	19.8%	21.2%	7.8%	5.0%	5.8%	6.5%	10.9%	8.8%	9.7%
BENCHMARK	6.6%	11.5%	12.1%	9.9%	6.2%	5.9%	6.2%	9.4%	8.1%	8.2%

\* 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:** July 10, 2014  
**Fund Size:** Rs. 483 million  
**Type:** Open-end – Income Fund  
**Dealing Days:** Daily – Monday to Friday  
**Dealing Time:** (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 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 (others): 1% (Nil if amount greater than 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. 0.28% p.a. of average net assets during the month.

**Total Expense Ratio:** 1.40% p.a (including 1.06% 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:** Muhammad Ali Bhabha, CFA, FRM  
**Minimum:** Growth Unit: Rs. 10,000/-  
**Subscription:** Income Unit: Rs. 100,000/-  
**Asset Manager Rating:** AM1 by PACRA (Very High Quality)

**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 NAV of the Fund declined by 2.6% p.a. against the Benchmark return of 6.6% p.a. However, since its launch in July 2014, the Fund offered an annualized return of 9.7% p.a. against the Benchmark return of 8.2% p.a., hence an out-performance of 1.5% 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 70% of the Total Assets and 73% of Net Assets at the end of the month. Last one year allocation in Government Securities was around 76% of net assets. The weighted average time-to-maturity of the Fund is 2.5 years.

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

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

Government Securities (AAA rated)	69.6%
AAA	1.2%
AA+	1.2%
AA-	0.8%
A+	1.0%
A	22.3%
Un-rated	0.2%
Others including Receivables	3.7%
<b>Total</b>	<b>100.0%</b>

**Asset Allocation (% of Total Assets)**

	31-Jul-20	30-Jun-20
PIBs	67.6%	56.4%
T-Bills	2.0%	7.6%
Bank Deposits	19.8%	28.3%
Placement with Banks	6.9%	4.5%
Others including Receivables	3.7%	3.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

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

**Sindh Workers' Welfare Fund (SWWF)**

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.4,443,592/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0949/1.1%. For details investors are advised to read note 5 of the latest financial statements of the Scheme