

Performance %												
Performance Period	Sep-2020	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	FY - 2018	FY - 2017	FY - 2016	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch May 15, 2009*
NBP GOVERNMENT SECURITIES LIQUID FUND	6.0%	5.8%	10.7%	12.5%	8.5%	5.3%	7.6%	5.7%	8.8%	7.9%	8.6%	8.8%
BENCHMARK	6.7%	6.7%	10.2%	11.7%	8.7%	5.4%	5.3%	6.0%	8.7%	7.4%	8.4%	8.7%

* 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. 2,074 million
 Type: Open-end - Money Market 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: 3% of Net Income (Min 0.4% p.a., Max 1.0% p.a.). 0.40% p.a. of average net assets during the month.

Total Expense Ratio: 1.35% p.a. (including 0.20% government levies)

Selling & Marketing Expenses: 0.5% per annum
 Risk Profile / Risk of principal erosion: Very Low / Principal at very low risk
 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: Growth Unit: Rs. 10,000/-
 Subscription: Income Unit: Rs. 100,000/-
 Asset Manager Rating: AM1 by PACRA (Very High Quality)

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 Commentary

The Fund earned an annualized return of 6.0% p.a. during September 2020 versus the Benchmark return of 6.7% p.a. 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 81% of net assets. While at the end of the month, T-Bills comprises around 57% of the Total Assets and around 72% of the Net Assets. The weighted average time to maturity of the Fund is 22 days.

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)	56.5%
AAA	41.7%
AA+	0.2%
AA-	0.1%
Un-rated	0.2%
Others including Receivables	1.2%
Total	100.0%

Asset Allocation (% of Total Assets)

	30-Sep-20	31-Aug-20
T-Bills	56.5%	80.3%
Bank Deposits	42.3%	19.1%
Others including Receivables	1.2%	0.6%
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.nbpfund.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. 24,083,904/-. If the same were not made the NAV per unit / last one year return of scheme would be higher by Rs. 0.1186/1.28%. For details investors are advised to read note 12.1 of the latest financial statements of the Scheme.

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.