

Performance %												
Performance Period	Jul-2021	CYTD - 2021	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch May 15, 2009*
NBP GOVERNMENT SECURITIES LIQUID FUND	6.5%	6.6%	6.5%	6.4%	12.5%	8.5%	5.3%	7.6%	9.1%	8.1%	8.1%	8.7%
BENCHMARK	6.7%	6.7%	6.7%	6.7%	11.7%	8.7%	5.4%	5.3%	9.0%	7.6%	8.0%	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. 1,432 million
Type:	Open-end - Money Market 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 greater than 25 million), Back end Load: 0%

Management Fee: 1% of Net Income (Min 0.2% p.a., Max 1.0% p.a.) w.e.f 27-Oct-20.  
0.20% p.a. of average net assets during the month.

Total Expense Ratio: 1.20% p.a. (including 0.19% 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: 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)

Asset Allocation (% of Total Assets)	31-Jul-21	30-Jun-21
T-Bills	68.1%	48.6%
Bank Deposits	30.6%	50.8%
Others including Receivables	1.3%	0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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 6.5% p.a. during July 2021 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. 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 around 89% of net assets. While at the end of the month, T-Bills comprises around 68% of the Total Assets and around 72% of the Net Assets. The weighted average time to maturity of the Fund is 32 days.

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

Credit Quality of the Portfolio as of July 31, 2021 (% of Total Assets)	
Government Securities (AAA rated)	68.1%
AAA	0.6%
AA+	29.7%
AA-	0.1%
Unrated	0.2%
Others including Receivables	1.3%
<b>Total</b>	<b>100%</b>

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 : <a href="http://www.nbpffunds.com/contact-us/investor-relations">www.nbpffunds.com/contact-us/investor-relations</a>
SECP's Service Desk Management System: <a href="mailto:sdms.secp.gov.pk">sdms.secp.gov.pk</a>

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

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 26,115,352/-. If the same were not made the NAV per unit / last one year return of scheme would be higher by Rs. 0.1864/1.94%. For details investors are advised to read note 5 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

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