

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/06/2023): Rs.10.2643

June 2023

Performance %												
Performance Period	Jun-2023	CYTD - 2023	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch May 15, 2009*
NBP GOVERNMENT SECURITIES LIQUID FUND	20.2%	19.0%	17.8%	11.5%	6.4%	12.5%	8.5%	5.3%	11.8%	11.3%	9.1%	9.5%
BENCHMARK	21.1%	19.1%	17.0%	9.3%	6.7%	11.7%	8.7%	5.4%	11.0%	10.7%	8.7%	9.2%

* 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:	May 15, 2009
Fund Size:	Rs. 1,961 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
Front end Load:	Front End Load (Individual with takaful coverage): Amount up to Rs.5 million: 3%, Amount over and above Rs.5 million : 1%. Front end load (Individual under Health Takaful Plan): Amount up to Rs. 4 million: 3%, Amount over and above Rs.4 million: 1%, Front End (others): 1% 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. 0.22% p.a. of average net assets during the month.
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Total Expense Ratio:	YTD: 1.18% p.a. (including 0.05% government levies), MTD: 1.37% p.a. (including 0.05% government levies)
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Selling & Marketing Expenses: 0.80% per annum (w.e.f April 20, 2023)

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: A. F. Ferguson & Co., Chartered Accountants

Benchmark: 70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP

Fund Manager: Salman Ahmed, CFA

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)	30-Jun-23	31-May-23
T-Bills	84.8%	95.7%
Bank Deposits	10.8%	3.4%
Others including Receivables	4.4%	0.9%
Total	100.0%	100.0%
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 20.2% p.a. during the month versus the Benchmark return of 21.1% 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 94% of net assets. While at the end of the month, T-Bills comprises 85% of the Total Assets and 89% of the Net Assets. The weighted average time to maturity of the Fund is 45 days.

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

Credit Quality of the Portfolio as of June 30, 2023 (% of Total Assets)	
Government Securities (AAA rated)	84.8%
AAA	0.6%
AA+	10.0%
AA	0.1%
A+	0.1%
Others including Receivables	4.4%
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	

Dispute Resolution / Complaint Handling	
Complaint Service : www.nbpfund.com/contact-us/investor-relations	
SECP's Service Desk Management System: sdms.secp.gov.pk	

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

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