

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/03/2024): Rs.10.2773

March 2024

Performance %		
Performance Period	Mar-2024	Since Launch January 19, 2024*
NBP ISLAMIC GOVERNMENT SECURITIES PLAN- III	18.2%	20.2%
BENCHMARK	18.3%	19.4%

*Annualized 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:	January 19, 2024
Fund Size:	Rs. 627 million
Type:	Open End Shariah Compliant Income Fund
Dealing Days:	Daily - Monday to Friday
Dealing Time:	Dealing time Monday to Friday 9:00am to 2:00pm
Pricing Mechanism:	Forward Pricing
Front end Load:	Up to 3%
Back end Load:	0%
Management Fee:	Up to 2% of the average daily net asset value of the scheme : 0.75% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.08% (including 0.18% government levies). MTD : 1.13% (including 0.18% government levies)

Risk Profile / Risk of principal erosion:	Medium/Principal at medium risk
Fund Stability Rating:	AA(f)
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co.Chartered Accountants
Benchmark:	Average of 6 months of PKISRV Rates.
Fund Manager:	Salman Ahmed, CFA
Minimum:	Rs. 10,000 Minimum
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Mar-24	29-Feb-24
GOP Ijara Sukuk	78.4%	77.3%
Cash	15.9%	18.3%
Others including Receivables	5.7%	4.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Investment Objective
To provide investors with attractive returns, by investing primarily in Shariah Compliant Government Securities.

Fund Manager Commentary
The Fund posted an annualized return of 18.2% p.a. during the month versus the Benchmark return of 18.3% p.a. Since its launch in January 2024, the Fund has generated an annualized return of 20.2% p.a. against the Benchmark return of 19.4% p.a., hence an out-performance of 0.8% p.a. This out-performance is net of management fee and all other expenses.

The Plan invests in Shariah Compliant Government Securities in order to deliver investors with attractive returns. NIGSP-III allocation at the end of the month was around 79% of Total Assets and 79% of Net Assets in GOP Ijarah Sukuk. The weighted average time to maturity of the Plan is 1.2 years.

Credit Quality of the Portfolio as of March 31, 2024 (% of Total Assets)	
Government Securities (AAA rated)	78.4%
AA-	15.9%
Others including Receivables	5.7%
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.nbpffunds.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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