

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/04/2024): Rs.10.4448

April 2024

Performance %		
Performance Period	Apr-2024	Since Launch January 19, 2024*
NBP ISLAMIC GOVERNMENT SECURITIES PLAN- III	19.8%	20.3%
BENCHMARK	19.1%	19.3%

***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. 741 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 : 1.13% (including 0.18% government levies). MTD : 1.20% (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)		
	30-Apr-24	31-Mar-24
GOP Ijara Sukuk	86.7%	78.4%
Cash	8.0%	15.9%
Others including Receivables	5.3%	5.7%
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 19.8% p.a. during the month versus the Benchmark return of 19.1% p.a. Since its launch in January 2024, the Fund has generated an annualized return of 20.3% p.a. against the Benchmark return of 19.3% p.a., hence an out-performance of 1% 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 87% of Total Assets and 87% 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 April 30, 2024 (% of Total Assets)	
Government Securities (AAA rated)	86.7%
AA-	7.9%
Others including Receivables	5.3%
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.

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. NBP Fund Management Limited or any of its sales representative cannot guarantee preservation / protection of capital and / or expected returns / profit on investments. The use of the name and logo of National Bank of Pakistan does not mean that it is responsible for the liabilities/ obligations of the Company (NBP Fund Management Limited) or any investment scheme managed by it.