

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/05/2024): Rs.10.4909

May 2024

Performance %				
Performance Period	May-2024	FYTD - 2024	ROLLING 12 MONTHS	Since Launch February 28, 2023*
NBP GOVERNMENT SECURITIES PLAN-II	20.7%	23.3%	23.5%	23.2%
BENCHMARK	21.2%	21.8%	21.8%	21.8%

**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:	February 28, 2023
Fund Size:	Rs. 129 million
Type:	Open End Income Scheme
Dealing Days:	Daily - Monday to Friday
Dealing Time:	(Mon – Fri) 9:00 AM to 2:00 PM
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	0% to 3%
Back end Load:	0%
Contingent Load:	Contingent load shall commensurate with net loss and/or impact cost incurred due to Early Redemption, as determined by the Management Company
Management Fee:	Up to 8% of the gross earnings of the Scheme, calculated on a daily basis , subject to minimum of 0.15% of the average daily net assets of the scheme. 0.55% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.00% p.a. (including 0.14% government levies), MTD : 1.24% p.a. (including 0.15% government levies).
Selling & Marketing Expenses:	Nil
Risk Profile / Risk of principal erosion:	Medium / Principal at Medium Risk
Fund Stability Rating:	Not yet rated
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	Average 6 Month PKRV Rates
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit : Rs. 10,000/-
Subscription:	Income Unit : Rs. 10,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

To provide investors with attractive returns, by investing primarily in Government Securities with maturity in line with the maturity of the respective plan.

Fund Manager Commentary

The Plan has invested in Government Securities in line with the maturity of the plan, in order to deliver a attractive return to its unit holders at maturity. NGSP-II has an initial maturity of around 1.5 years.

NGSP-II allocation at the end of the month was around 89% of the Total Assets and 92% of Net Assets in the Government Securities. The weighted average time to maturity of the Plan is 0.2 year.

Credit Quality of the Portfolio as of May 31 , 2024 (% of Total Assets)

Government Securities (AAA rated)	89.2%
AA-	5.3%
Others including Receivables	5.5%
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

Asset Allocation (% of Total Assets)	31-May-24	30-Apr-24
Cash	5.3%	18.8%
PIBs	74.7%	35.8%
T-Bills	14.5%	43.5%
Others including Receivables	5.5%	1.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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