

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/05/2024): Rs.11.3570

May 2024

Performance %											
Performance Period	May-2024	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Since Launch July 10, 2014*
NBP GOVERNMENT SECURITIES SAVINGS FUND	21.4%	22.2%	22.5%	17.1%	10.3%	5.3%	21.2%	7.8%	16.1%	14.9%	11.3%
BENCHMARK	21.2%	21.8%	21.8%	18.1%	10.7%	7.3%	12.1%	9.9%	16.5%	13.9%	10.7%

* 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:	July 10, 2014
Fund Size:	Rs. 5,061 million
Type:	Open-end - Income 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:	1.5% of Net Income (min: 0.2% p.a., max: 1.0% p.a.) w.e.f. 12-Jul-19. 0.31% p.a. of average net assets during the month.
Total Expense Ratio:	YTD: 1.46% (including 0.12% government levies) MTD: 1.50% (including 0.12% government levies)
Selling & Marketing Expenses:	0.77% p.a
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Fund Stability Rating:	"AA- (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	6-Month PKRV
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)

Investment Objective

To provide competitive return from portfolio of low credit risk by investing primarily in Government Securities.

Fund Manager Commentary

During the month under review, the Fund generated a return of 21.4% p.a. against the Benchmark return of 21.2% p.a. However, since its launch in July 2014, the Fund offered an annualized return of 11.3% p.a. against the Benchmark return of 10.7% p.a., hence an out-performance of 0.6% p.a. This out-performance is net of management fee and all other expenses.

NBP Government Securities Savings Fund (NGSSF) invests a minimum of 70% in Government Securities. The Fund invests a minimum 10% of its assets in less than 90 days T-Bills or saving accounts with banks, which enhances liquidity profile of the Fund.

As the asset allocation of the Fund shows, exposure in Government Securities was around 94% of the Total Assets and 95% of Net Assets at the end of the month. Last one year allocation in Government Securities was around 80.7% of net assets. The weighted average time-to-maturity of the Fund is around 1.6 year.

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

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

Government Securities (AAA rated)	94.0%
AAA	0.3%
AA+	0.1%
AA-	2.2%
Others including Receivables	3.4%
Total	100%

Asset Allocation (% of Total Assets)

	31-May-24	30-Apr-24
PIBs	30.8%	53.1%
T-Bills	61.2%	33.0%
Bank Deposits	2.6%	8.8%
Others including Receivables	3.4%	3.1%
GOP Ijara Sukuk	2.0%	2.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

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.

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.