

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/05/2024): Rs.10.6189

May 2024

Performance %		
Performance Period	May-2024	Since Launch January 19, 2024*
NBP ISLAMIC GOVERNMENT SECURITIES PLAN- III	19.6%	20.4%
BENCHMARK	20.6%	19.6%

\*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. 722 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 : 1.15% (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) by PACRA	
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-May-24	30-Apr-24
Cash	1.5%	8.0%
Others including Receivables	5.7%	5.3%
GOP Ijara Sukuk	92.8%	86.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
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 19.6% p.a. during the month versus the Benchmark return of 20.6% p.a. Since its launch in January 2024, the Fund has generated an annualized return of 20.4% p.a. against the Benchmark return of 19.6% 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 93% of Total Assets and 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 May 31, 2024 (% of Total Assets)	
Government Securities (AAA rated)	92.8%
AA-	1.5%
Others including Receivables	5.7%
<b>Total</b>	<b>100%</b>

**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](http://www.nbpfund.com/contact-us/investor-relations)  
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Notes: 1) The calculation of performance does not include cost of front end load.  
2) Taxes apply.

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