

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/06/2024): Rs.10.4885

June 2024

Performance %											
Performance Period	Jun-2024	CYTD - 2024	FY - 2024	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	21.9%	20.8%	22.6%	17.1%	10.3%	5.3%	21.2%	7.8%	16.6%	15.1%	11.4%
BENCHMARK	20.2%	21.0%	21.7%	18.1%	10.7%	7.3%	12.1%	9.9%	16.8%	14.0%	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. 5,312 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. 0.34% p.a. of average net assets during the month.
 Total Expense Ratio: YTD: 1.46% (including 0.13% government levies) MTD: 1.42% (including 0.13% 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)

Asset Allocation (% of Total Assets)	30-Jun-24	31-May-24
PIBs	26.3%	30.8%
T-Bills	54.3%	61.2%
Bank Deposits	12.5%	2.6%
Others including Receivables	5.2%	3.4%
GOP Ijara Sukuk	1.7%	2.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

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 21.9% p.a. against the Benchmark return of 20.2% p.a. However, since its launch in July 2014, the Fund offered an annualized return of 11.4% p.a. against the Benchmark return of 10.7% p.a., hence an out-performance of 0.7% 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 82% of the Total Assets and 93% of Net Assets at the end of the month. Last one year allocation in Government Securities was around 82% 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 June 30, 2024 (% of Total Assets)

Government Securities (AAA rated)	82.3%
AAA	0.1%
AA+	0.1%
AA-	12.3%
Others including Receivables	5.2%
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

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

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