



FUND STABILITY REPORT

Aug'24

NBP Islamic Government Securities Plan- III

Fund Facts (Jun-24)

Fund	NBP Islamic Government Securities Plan- III
Fund Category	Islamic Income
Launch Date	19-Jan-24
Fund Size	PKR 611mln
AMC	NBP Fund Management Limited
AMC Rating	AM1
Fund Manager	Mr. Salman Ahmed, CFA
Peer Universe	Islamic Income Funds

History

	Jun-24	Mar-24
Fund Size (PKR mln)	611	627
Category Size (PKR mln)	415,543	389,863
Fund NAV (PKR/Unit)	10.02	10.27
Fund Dividend (PKR/Unit)		
WAM (Days)	487	428
Duration (Days)	131	73

Asset Allocation Summary

	Jun-24	Mar-24
GoP Ijara Sukuk	93.6%	78.4%
Cash	3.5%	15.9%
Others	2.9%	5.7%

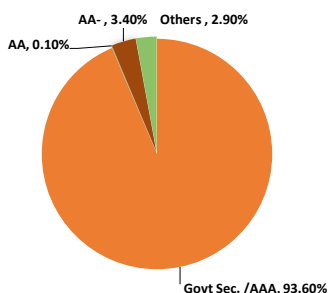
Fund's Objective

To provide investors with attractive returns, by investing primarily in Shariah Compliant Government Securities.

Asset Manager (Jun-24)

Year of Incorporation	2005
Conventional Funds	16
Shariah-Compliant Funds	11
Pension Schemes	4
CEO	Dr. Amjad Waheed, CFA
CIO	Mr. Asim Wahab Khan, CFA
AUMs	PKR 346bln

Credit Quality (Jun-24)

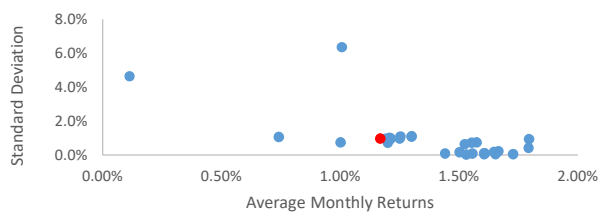


Return Summary

Period	NIGSP III	Peer Avg.	Fund SD.	Peer SD.
1Q	0.0%	4.7%	0.00%	0.54%
2Q	0.0%	4.9%	0.00%	2.26%
3Q	4%	4.4%	1.63%	0.83%
4Q	5.1%	2.6%	0.00%	1.82%
1Year	9.3%	7.3%	1.1%	1.6%

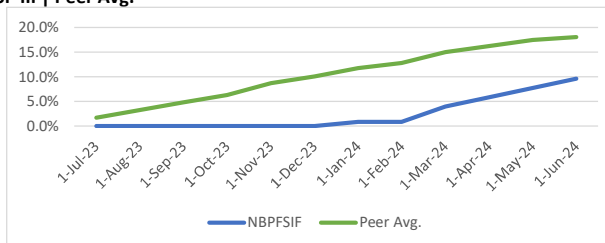
Risk

Return | Standard Deviation Analysis



Performance

NIGSP III | Peer Avg.



Commentary

NBP Islamic Government Securities Plan III under NBP Islamic Government Securities. The fund is a medium-risk profile Fund. The Fund size of this plan is PKR 611mln as of Jun-24. The Plan had invested ~93.6% in AAA rated GoP Ijara Sukuk, 3.4% in AA- rated bank and 0.10% in AA whereas the remaining was invested in others. The WAM of the Plan stood 487 at days at the end of Jun'24, exposing the Fund to very high credit rate risk. The duration of the Plan stood at 131 days at the end of Jun'24, exposing the Fund to very interest rate risk. The unit holding pattern of the top ten investor concentration of the plan was ~52.60%, exposing the Fund to high redemption pressure risk.

Going forward, any material changes in the investment policy or the devised rating criteria for the assigned rating would have an impact on the ratings.