

NBP ISLAMIC MONEY MARKET FUND (NIMMF)

(FORMERLY: NAFA ISLAMIC MONEY MARKET FUND)



MONTHLY REPORT (MUFAP's Recommended Format)

April 2020

Unit Price (30/04/2020): Rs.11.0711

Performance %					
Performance Period	Apr-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	Since Launch February 28, 2018*
NBP ISLAMIC MONEY MARKET FUND (FORMERLY: NAFA ISLAMIC MONEY MARKET FUND)	10.2%	12.5%	12.3%	8.1%	9.3%
BENCHMARK	5.5%	5.5%	5.3%	3.4%	4.1%

* 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:	February 28, 2018
Fund Size:	Rs. 3,445 million
Fund Size: (Excluding investment by fund of funds):	Rs. 3,288 million
Type:	Open-end - Shari'ah Compliant Money Market Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front End Load (Individual with life insurance): Amount upto Rs.5 million: 3%, Amount over and above Rs.5 million: 1% Front end (others): 0.5% Back end: 0%
Management Fee:	1% of Net Income (Min 0.1% p.a., Max 1.0% p.a.) 0.11% p.a. of average net assets during the month
Total Expense Ratio:	1.34% (including 0.29% government levies)
Selling & Marketing Expenses:	0.7% p.a.
Risk Profile:	Very Low
Fund Stability Rating:	"AA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
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 with maximum possible capital preservation by investing in low risk and liquid Shari'ah Compliant authorized instruments.

Fund Manager Commentary
The Fund generated an annualized return of 10.2% p.a. for the month of April 2020 versus the Benchmark return of 5.5% p.a., thus registering an out performance of 4.7% p.a. This reported return is net of management fee and all other expenses.

The Fund aims to consistently provide better return than the profit rates offered by Islamic Banks / Islamic windows of commercial banks. Minimum eligible rating is AA, while the Fund is not allowed to invest in any security exceeding six months maturity. The weighted average time to maturity of the Fund cannot exceed 90 days, thereby providing easy liquidity along with a high-quality credit profile.

Around 67% of net assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund. The weighted average time to maturity of the Fund is 25 days.

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

Credit Quality of the Portfolio as of April 30, 2020 (% of Total Assets)	
AAA	11.4%
AA+	16.3%
AA	70.6%
Others including Receivables	1.6%
Un-rated	0.1%
Total	100.0%

Asset Allocation (% of Total Assets)	30-Apr-20	31-Mar-20
Commercial Paper (Islamic)	16.0%	23.3%
Bank Deposits	66.3%	50.9%
Short term Sukuk	16.1%	23.6%
Others including Receivables	1.6%	2.2%
Total	100.0%	100.0%

Leverage Nil Nil

Note: Amount invested by fund of funds is Rs. 157 million.

Top Sukuk (as at April 30, 2020) (% of Total Assets)	
HUBCO 6M SUK 21-NOV-19 21-MAY-20	16.1%

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.9,052,165/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0291/3%. For details investors are advised to read note 12.1 of the latest financial statements of the Scheme

Name of the Members of Investment Committee
Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Muhammad Ali Bhabha, CFA, FRM
Hassan Raza, CFA

Notes: 1) The calculation of performance does not include cost of front end load
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

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.