

Performance %											
Performance Period	Apr-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	FY - 2018	FY - 2017	FY - 2016	FY - 2015	Last 3 Years*	Last 5 Years*	Since Launch February 23, 2012*
NBP MONEY MARKET FUND (FORMERLY: NAFA MONEY MARKET FUND)	14.8%	13.7%	13.5%	9.0%	5.6%	6.6%	6.3%	8.9%	9.1%	8.1%	8.4%
BENCHMARK	9.8%	12.3%	12.2%	8.7%	5.4%	5.1%	4.6%	6.8%	8.4%	7.0%	7.0%

* 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 23, 2012
Fund Size:	Rs. 43,895 million
Type:	Open-end - 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 2-3 business days
Settlement:	Forward Pricing
Pricing Mechanism:	Load: Front End Load (Individual): without life insurance 0.5%, with life insurance 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 0.5% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	1% of Net Income (Min 0.15% p.a., Max 1.0% p.a.) w.e.f 13-Dec-19. 0.19% p.a. of average net assets during the month
Total Expense Ratio:	1.49% p.a (including 0.33% government levies)
Selling & Marketing Expenses:	0.7% per annum
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:	70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated 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 stable income stream with preservation of capital by investing in AA and above rated banks and money market instruments.

Fund Manager Commentary

The Fund earned an annualized return of 14.8% p.a. during April 2020 versus the Benchmark return of 9.8% p.a. Since its launch in February 2012, the Fund has outperformed its Benchmark by 1.4% p.a. by earning an annualized return of 8.4% p.a. This outperformance is net of management fee and all other expenses.

Being a money market scheme, the Fund has very restrictive investment guidelines. The authorized investments of the Fund include T-Bills, Bank Deposits and Money Market instruments. 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. The Fund is rated AA(f) by PACRA which denotes a very strong capacity to maintain relative stability in returns and very low exposure to risks.

Weighted average time to maturity of the Fund is 76 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)

Government Securities (AAA rated)	84.5%
AA+	15.2%
Others including receivables	0.3%
Total	100.0%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
 Sajjad Anwar, CFA
 Muhammad Ali Bhabha, CFA, FRM
 Hassan Raza, CFA

Asset Allocation (% of Total Assets)	30-Apr-20	31-Mar-20
T-Bills	84.5%	50.5%
Bank Deposits	8.7%	49.2%
Money Market Placements (LOP)	6.5%	0.0%
Others including receivables	0.3%	0.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.134,230,051/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0302/0.35%. For details investors are advised to read note 11.2 of the latest financial statements of the Scheme.