

Performance %								
Performance Period	Oct-2021	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Since Launch February 28, 2018*
NBP ISLAMIC MONEY MARKET FUND	6.6%	7.5%	6.7%	6.2%	11.8%	8.1%	8.9%	8.2%
BENCHMARK	3.2%	3.2%	3.2%	3.4%	5.4%	3.4%	4.1%	3.8%

\* 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. 4,161 million  
 Fund Size: (Excluding investment by fund of funds): Rs. 4,104 Million  
 Type: Open-end - Shari'ah Compliant Money Market  
 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  
 Load: Load: Front End Load (Individual with takaful coverage): Amount upto Rs.5 million: 3%, Amount over and above Rs.5 million and up to Rs.50 million: 1%, Amount exceeding Rs.50 million, load will be charged on Rs.5 million: 3% Front end load (Individual under Health Takaful Plan): Amount upto Rs. 4 million: 3%, Amount over and above Rs.4 million and up to Rs.50 million: 1%, Amount exceeding Rs.50 million, load will be charged on Rs. 4 million: 3%, Front End Load (others): 1% (Nil if amount greater than 50 million), Back end Load: 0%  
 Management Fee: 1% of Net Income (Min 0.1% p.a., Max 1.0% p.a.). 0.10% p.a. of average net assets during the month  
 Total Expense Ratio: 0.90% (including 0.05% government levies)  
 Selling & Marketing Expenses: 0.5% per annum w.e.f 27-Oct-2020  
 Risk Profile / Risk of principal erosion: Low / Principal at low risk  
 Fund Stability Rating: "AA (f)" by PACRA  
 Listing: Pakistan Stock Exchange  
 Custodian & Trustee: Central Depository Company (CDC)  
 Auditors: 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: Salman Ahmed, CFA  
 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 6.6% p.a. for the month versus the Benchmark return of 3.2% p.a., thus registering an out performance of 3.4% 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 68% 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 10 days.

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

**Credit Quality of the Portfolio as of October 31, 2021 (% of Total Assets)**

AAA	60.8%
AA+	18.1%
AA	20.1%
Others including Receivables	1.0%
<b>Total</b>	<b>100%</b>

**Name of the Members of Investment Committee**

Dr. Amjad Waheed, CFA  
 Sajjad Anwar, CFA  
 Asim Wahab Khan, CFA  
 Hassan Raza, CFA  
 Salman Ahmed, CFA  
 Usama Bin Razi

**Dispute Resolution / Complaint Handling**

Complaint Service : [www.nbp-funds.com/contact-us/investor-relations](http://www.nbp-funds.com/contact-us/investor-relations)  
 SECP's Service Desk Management System: [sdms.secp.gov.pk](http://sdms.secp.gov.pk)

Asset Allocation (% of Total Assets)	31-Oct-21	30-Sep-21
Commercial Paper (Islamic)	6.6%	7.3%
Bank Deposits	67.4%	80.4%
Placements with Banks and DFIs (Islamic)	13.9%	0.0%
Short term Sukuk	11.1%	11.2%
Others including Receivables	1.0%	1.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 57 million.

**Top Sukuk (as at October 31, 2021) (% of Total Assets)**

HUBCO 6M Sukuk-6 05-MAY-21 05-NOV-21	11.1%
--------------------------------------	-------

**Sindh Workers' Welfare Fund (SWWF)**

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP ISLAMIC MONEY MARKET FUND amounting to Rs. 16.75 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NBP ISLAMIC MONEY MARKET FUND by 0.37% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

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