NBP MONEY MARKET FUND (NMMF)

IBP FUNDS Managing Your Savings

NBP Fund Management Limited

February 2023

MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (28/02/2023): Rs.9.9351

Performance %				、 、		,						Tebruary 2023
Performance Period	Feb-2023	FYTD - 2023	Rolling 12 Months	FY - 2022	FY - 2021	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch February 23, 2012*
NBP MONEY MARKET FUND	15.3%	15.7%	15.5%	11.4%	6.7%	12.8%	9.0%	5.6%	10.8%	10.5%	8.9%	9.0%
BENCHMARK	17.3%	15.4%	14.2%	9.3%	6.7%	11.7%	8.7%	5.4%	9.8%	9.7%	7.7%	7.7%

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 February 23, 2012 Launch Date: Fund Size: Rs. 57.183 million Fund Size: (Excluding investment Rs. 50,799 Million by fund of funds): Type: Open-end - Money Market Fund Dealing Days: Daily - Monday to Frirday Dealing Time: (Mon - Fri) 9:00 A.M to 5:30 P.M Settlement: 2-3 business days Forward Pricing Pricing Mechanism: Load: Front End Load (Individual with takaful coverage): Amount up to Rs.5 million: 3% Amount over and above Bs 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% 3% of Net Income (Min 0.40% p.a., Max 1.0% p.a.) Management Fee: w.e.f 01-December-22. 0.50% p.a. of average net assets during the month Total Expense Ratio: YTD: 0.83% p.a (including 0.08% government levies) MTD: 1.03% (including 0.09% government levies) 0.25% p.a. of net assets w.e.f. December 08, 2022 Selling & Marketing Expenses: Risk Profile / Risk of principal Very Low / Principal at very low risk erosion: 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: 70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP Salman Ahmed, CFA Fund Manager: Growth Unit: Rs. 10,000/-Minimum[.] Subscription: Income Unit: Rs. 100.000/-Asset Manager Rating: AM1 by PACRA (Very High Quality) Asset Allocation (% of Total Assets) 28-Feb-23 31-Jan-23

T-Bills	46.3%	53.1%
Bank Deposits	25.7%	3.9%
Money Market Placements (LOP)	27.1%	27.1%
Others including receivables	0.9%	15.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 6.384 million.

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 15.3% p.a. during the month versus the Benchmark return of 17.3% p.a. Since its launch in February 2012, the Fund has outperformed its Benchmark by 1.3% p.a. by earning an annualized return of 9.0% p.a. This out-performance 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.

The weighted average time to maturity of the Fund is 22 days. We will rebalance the allocation of the Fund proactively based on the capital market outlook.

Credit Quality of the Portfolio as of February 28 , 2023 (% of Total Assets)				
Government Securities (AAA rated)	46.3%			
AAA	32.0%			
AA+	16.3%			
AA	4.5%			
Others including receivables	0.9%			
Total	100%			

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

Complaint Service : www.nbpfunds.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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