

Performance %										
Performance Period	Jun-2023	CYTD - 2023	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Since Launch February 28, 2018*
NBP ISLAMIC MONEY MARKET FUND	19.3%	17.3%	16.3%	9.2%	6.2%	11.8%	8.1%	10.5%	10.3%	9.9%
BENCHMARK	7.2%	6.6%	6.2%	3.7%	3.4%	5.4%	3.4%	4.4%	4.4%	4.3%

* 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. 14,665 million
Fund Size: (Excluding investment by fund of funds):	Rs. 14,646 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
Front end Load:	Front End Load (Individual with takaful coverage): Amount up to Rs.5 million: 3%, Amount over and above Rs.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%
Management Fee:	1% of Net Income (Min 0.1% p.a., Max 1.0% p.a.). 0.19% p.a. of average net assets during the month
Total Expense Ratio:	YTD 0.97% (including 0.05% government levies) MTD 1.06% (including 0.05% government levies)
Selling & Marketing Expenses:	0.61% 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:	Grant Thornton Anjum Rahman, 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 19.3% p.a. for the month versus the benchmark return of 7.2% p.a., thus registering an outperformance of 12.1% 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. The 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 55% 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 19 days.

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

Credit Quality of the Portfolio as of June 30, 2023 (% of Total Assets)	
AAA	54.6%
AA+	17.5%
AA	24.8%
Others including Receivables	3.1%
Total	100%

Name of the Members of Investment Committee	
Dr. Amjad Waheed, CFA	
Asim Wahab Khan, CFA	
Hassan Raza, CFA	
Salman Ahmed, CFA	
Usama Bin Razi	

Dispute Resolution / Complaint Handling
Complaint Service : www.nbpffunds.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

Asset Allocation (% of Total Assets)	30-Jun-23	31-May-23
Bank Deposits	52.2%	56.8%
Placements with Banks and DFIs (Islamic)	16.2%	17.6%
Short term Sukuk	11.5%	13.1%
Money Market Placements (Bai Maujil)	3.4%	7.4%
Others including Receivables	3.1%	5.1%
Certificate of Investments (COI)	13.6%	0.0%
Total	100.0%	100.0%

Leverage Nil Nil

Note: Amount invested by fund of funds is Rs. 19 million.

Top Sukuk (as at June 30, 2023) (% of Total Assets)	
KE STS-14 27-FEB-23 28-AUG-23	3.2%
KE STS-15 21-MAR-23 21-SEP-23	3.0%
KE STS-17 18-MAY-23 17-NOV-23	2.9%
CPHGC STS-3 29-MAR-23 29-SEP-23	2.3%

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply.

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