

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/04/2024): Rs.11.9284

April 2024

Performance %											
Performance Period	Apr-2024	FYTD - 2024	ROLLING 12 MONTHS	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	19.5%	21.2%	21.4%	16.3%	9.2%	6.2%	11.8%	8.1%	14.7%	12.5%	11.4%
BENCHMARK	11.2%	10.1%	9.6%	6.2%	3.7%	3.4%	5.4%	3.4%	6.3%	5.6%	5.1%

\* 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. 19,153 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:	0.80 % of Net Income (min 0.1% p.a, max 1.0% p.a) w.e.f March 25, 2024, 0.16% p.a. of average net assets during the month
Total Expense Ratio:	YTD 1.08% (including 0.11% government levies) MTD 0.89% (including 0.10% government levies)
Selling & Marketing Expenses:	0.57% p.a (w.e.f April 09, 2024).
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 19.5% p.a. for the month versus the Benchmark return of 11.2% p.a., thus registering an outperformance of 8.3% 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 .The current exposure exceeding 6 month and up to 1 year in GDS auctioned through PSX is 8.6% of the net assets.

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 38% of Total Assets and Net Assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund. Exposure in Sukuks & Ijarah Sukuks was around 28% of the net assets at the end of the month with average time to maturity of around 0.3 year. The weighted average time to maturity of the Fund is 47 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 , 2024 (% of Total Assets)**

Government Securities (AAA rated)	10.3%
AAA	18.3%
AA+	19.0%
AA	32.3%
AA-	0.1%
A1+	10.6%
A1	7.0%
Others	2.4%
<b>Total</b>	<b>100%</b>

**Asset Allocation (% of Total Assets)**

	30-Apr-24	31-Mar-24
Bank Deposits	38.1%	49.6%
Placements with Banks and DFIs (Islamic)	27.5%	13.7%
Short term Sukuk	17.6%	15.6%
GOP Ijara	10.3%	13.8%
Money Market Placements (Bai Maujjal)	4.1%	4.6%
Others including Receivables	2.4%	2.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

**Top Sukuk (as at April 30 , 2024) (% of Total Assets)**

PMCL STS 24-APR-24 24-OCT-24	3.9%
KE STS-22 10-JAN-24 10-JUL-24	3.9%
HUBCO STS 08-NOV-23 08-MAY-24	2.6%
AIRLINK STS 18-MAR-24 18-SEP-24	2.3%
PTCL STS-2 18-JAN-24 18-JUL-24	2.3%
LEPCL STS-18 15-APR-24 15-OCT-24	1.8%
Thar Energy STS 18-APR-24 18-OCT-24	0.8%

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

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