

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/06/2024): Rs.10.1601

June 2024

| Performance % | | | | | | | | | | | |
|-------------------------------|----------|-------------|-----------|-----------|-----------|-----------|-----------|-----------|---------------|---------------|---------------------------------|
| Performance Period | Jun-2024 | CYTD - 2024 | FY - 2024 | 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 | 19.8% | 20.5% | 21.6% | 16.3% | 9.2% | 6.2% | 11.8% | 8.1% | 15.6% | 12.9% | 11.7% |
| BENCHMARK | 11.2% | 11.2% | 10.3% | 6.2% | 3.7% | 3.4% | 5.4% | 3.4% | 6.7% | 5.8% | 5.2% |

* 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. 21,049 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 1.07% (including 0.11% government levies) MTD 1.03% (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 19.8% p.a. for the month versus the Benchmark return of 11.2% p.a., thus registering an outperformance of 8.6% 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 NIL .

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 42% of Total Assets and 43% of 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 24% 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 31 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 , 2024 (% of Total Assets) | |
|--|-------------|
| Government Securities (AAA rated) | 7.8% |
| AAA | 32.3% |
| AA+ | 22.8% |
| AA | 14.5% |
| AA- | 0.1% |
| A1+ | 9.0% |
| A1 | 6.2% |
| Others including Receivables | 7.3% |
| Total | 100% |

| Asset Allocation (% of Total Assets) | 30-Jun-24 | 31-May-24 |
|--|---------------|---------------|
| Bank Deposits | 41.9% | 36.2% |
| Placements with Banks and DFIs (Islamic) | 27.8% | 21.4% |
| Short term Sukuk | 15.2% | 15.8% |
| GOP Ijara | 7.8% | 10.7% |
| Others including Receivables | 7.3% | 2.4% |
| Certificate of Musharaka (COM) | 0.0% | 13.5% |
| Total | 100.0% | 100.0% |
| 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.nbpffunds.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

| Top Sukuk (as at June 30 , 2024) (% of Total Assets) | |
|--|------|
| KE STS-22 10-JAN-24 10-JUL-24 | 3.5% |
| PMCL STS 24-APR-24 24-OCT-24 | 3.5% |
| AIRLINK STS 18-MAR-24 18-SEP-24 | 2.1% |
| PTCL STS-2 18-JAN-24 18-JUL-24 | 2.1% |
| LEPCL STS-18 15-APR-24 15-OCT-24 | 1.6% |
| KE STS-26 05-JUN-24 05-DEC-24 | 1.4% |
| Thar Energy STS 18-APR-24 18-OCT-24 | 0.7% |
| HUBCO STS 03-MAY-24 03-NOV-24 | 0.5% |

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

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