

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/06/2024): Rs.10.0082

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* | Last 10 Years* | Since Launch February 23, 2012* |
| NBP MONEY MARKET FUND | 20.3% | 20.8% | 22.3% | 17.7% | 11.4% | 6.7% | 12.8% | 9.0% | 17.1% | 14.1% | 10.6% | 10.3% |
| BENCHMARK | 19.7% | 20.4% | 20.9% | 17.0% | 9.3% | 6.7% | 11.7% | 8.7% | 15.7% | 13.1% | 9.6% | 9.1% |

* 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 23, 2012
 Fund Size: Rs. 73,606 million
 Fund Size: (Excluding investment by fund of funds): Rs. 59,215 Million
 Type: Open-end - Money Market Fund
 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: 3% of Net Income (Min 0.40% p.a., Max 1.0% p.a.) w.e.f 01-December-22. 0.62% p.a. of average net assets during the month

Total Expense Ratio: YTD: 1.39% p.a (including 0.16% government levies), MTD: 1.38% (including 0.17% government levies)

Selling & Marketing Expenses: 0.42% p.a. of net assets w.e.f. July 01, 2023

Risk Profile / Risk of principal erosion: Very Low / Principal at very low risk

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

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)

| Asset Allocation (% of Total Assets) | 30-Jun-24 | 31-May-24 |
|--------------------------------------|---------------|---------------|
| T-Bills | 43.0% | 65.4% |
| Bank Deposits | 42.0% | 4.2% |
| Money Market Placements (LOP) | 8.5% | 22.9% |
| Others including receivables | 0.6% | 1.1% |
| PIBs | 5.9% | 6.4% |
| Total | 100.0% | 100.0% |

Leverage Nil Nil

Note: Amount invested by fund of funds is Rs. 14,391 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 20.3% p.a. during the month versus the Benchmark return of 19.7% p.a. Since its launch in February 2012, the Fund has generated an annualized return of 10.3% p.a. against the Benchmark return of 9.1% p.a. hence an out-performance of 1.2% 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 59 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) | 48.9% |
| AAA | 41.3% |
| AA+ | 0.6% |
| AA | 8.5% |
| AA- | 0.1% |
| Others including receivables | 0.6% |
| 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.nbpfund.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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