

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/07/2024): Rs.10.1785

July 2024

Performance %												
Performance Period	Jul-2024	CYTD-2024	ROLLING 12 MONTHS	FY - 2024	FY - 2023	FY - 2022	FY - 2021	FY - 2020	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch February 23, 2012*
NBP MONEY MARKET FUND	20.0%	21.0%	22.2%	22.3%	17.7%	11.4%	6.7%	12.8%	17.5%	14.2%	10.7%	10.4%
BENCHMARK	19.5%	20.2%	20.7%	20.9%	17.0%	9.3%	6.7%	11.7%	16.1%	13.2%	9.7%	9.2%

* 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 23, 2012
Fund Size:	Rs. 77,979 million
Fund Size: (Excluding investment by fund of funds):	Rs. 64,114 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. 0.61% p.a. of average net assets during the month
Total Expense Ratio:	YTD: 1.41% p.a (including 0.25% government levies), MTD: 1.41% (including 0.25% 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)	31-Jul-24	30-Jun-24
T-Bills	77.5%	43.0%
Bank Deposits	2.4%	42.0%
Money Market Placements (LOP)	13.9%	8.5%
Others including receivables	0.5%	0.6%
PIBs	5.7%	5.9%
Total	100.0%	100.0%

Leverage Nil Nil
Note: Amount invested by fund of funds is Rs. 13,865 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% p.a. during the month versus the Benchmark return of 19.5% p.a. Since its launch in February 2012, the Fund has generated an annualized return of 10.4% p.a. against the Benchmark return of 9.2% 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 75 days. We will rebalance the allocation of the Fund proactively based on the capital market outlook.

Credit Quality of the Portfolio as of July 31, 2024 (% of Total Assets)	
Government Securities (AAA rated)	83.2%
AAA	0.4%
AA+	7.8%
AA	8.1%
Others including receivables	0.5%
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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