

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/06/2024): Rs.10.0000

June 2024

Performance %								
Performance Period	Jun-2024	CYTD - 2024	FY - 2024	FY - 2023	FY - 2022	FY - 2021	Last 3 Years*	Since Launch November 1, 2019*
NBP ISLAMIC DAILY DIVIDEND FUND	19.1%	20.3%	21.7%	16.9%	9.6%	6.6%	16.0%	13.2%
BENCHMARK	11.2%	11.2%	10.3%	6.2%	3.7%	3.4%	6.7%	5.8%

* 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:	November 1, 2019
Fund Size:	Rs. 24,717 million
Type:	Open-end - Shariah Compliant Money Market
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 12:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Backward 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 0.15% p.a. of average net assets during the month
Total Expense Ratio:	YTD 1.07% p.a (including 0.11% government levies) MTD 1.01% p.a (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:	A.F. Ferguson & Co, 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 Subscription:	Growth Unit: Rs. 10,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective
To provide competitive return along with daily dividend by investing in Shariah Compliant money market instruments.

Fund Manager Commentary
The Fund generated an annualized return of 19.1% p.a. during the month versus the Benchmark return of 11.2% p.a., thus registering an out-performance of 7.9% 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 24% of Net Assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund. Exposure in short-term Sukuks & Ijarah Sukuks was around 34% of the net assets at the end of the month with average time to maturity of around 0.2 year. The weighted average time to maturity of the Fund is around 41 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)	15.0%
AAA	25.2%
AA+	13.5%
AA	24.5%
AA-	0.1%
A1+	10.5%
A1	8.4%
Others including Receivables	2.8%
Total	100%

Asset Allocation (% of Total Assets)	30-Jun-24	31-May-24
Short Term Sukuk	18.9%	18.2%
Placements with Banks and DFIs	35.8%	23.3%
Bank Deposits	23.3%	18.7%
Others including Receivables	2.8%	2.8%
Placements with Bai-Moajjal	4.2%	4.1%
GOP-Ijarah	15.0%	17.4%
Certificate of Musharika (COM)	0.0%	15.5%
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)	
PTCL STS-2 18-JAN-24 18-JUL-24	6.0%
PMCL STS 24-APR-24 24-OCT-24	3.6%
KE STS-22 10-JAN-24 10-JUL-24	3.0%
JDW STS 15-FEB-24 15-AUG-24	2.2%
AIRLINK STS 18-MAR-24 18-SEP-24	1.2%
HUBCO STS 03-MAY-24 03-NOV-24	1.0%
Thar Energy STS 18-APR-24 18-OCT-24	1.0%
LEPCL STS-18 15-APR-24 15-OCT-24	0.5%
OBS Pharma STS 29-FEB-24 29-AUG-24	0.4%

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

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