

**MONTHLY REPORT (MUFAP's Recommended Format)**

Unit Price (31/07/2024): Rs.10.0000

July 2024

<b>Performance %</b>									
<b>Performance Period</b>	<b>Jul-2024</b>	<b>CYTD-2024</b>	<b>ROLLING 12 MONTHS</b>	<b>FY - 2024</b>	<b>FY - 2023</b>	<b>FY - 2022</b>	<b>FY - 2021</b>	<b>Last 3 Years*</b>	<b>Since Launch November 1, 2019*</b>
NBP ISLAMIC DAILY DIVIDEND FUND	18.9%	20.4%	21.6%	21.7%	16.9%	9.6%	6.6%	16.4%	13.4%
BENCHMARK	11.1%	11.2%	10.6%	10.3%	6.2%	3.7%	3.4%	6.9%	5.9%

\* 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. 10,506 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 0.20% government levies) MTD 1.07% p.a (including 0.20% 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 18.9% p.a. during the month versus the Benchmark return of 11.1% p.a., thus registering an out-performance of 7.8% 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 1.3% of 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 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 48% 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 67 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)	26.8%
AAA	15.1%
AA+	10.0%
AA	23.4%
AA-	1.2%
A1+	3.4%
A1	16.1%
Others including Receivables	4.1%
<b>Total</b>	<b>100%</b>

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

	<b>31-Jul-24</b>	<b>30-Jun-24</b>
Short Term Sukuk	19.4%	18.9%
Placements with Banks and DFIs	17.3%	35.8%
Bank Deposits	22.7%	23.3%
Others including Receivables	4.1%	2.8%
Placements with Bai-Moajjal	9.7%	4.2%
GOP-Ijarah	26.8%	15.0%
<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.nbpffunds.com/contact-us/investor-relations](http://www.nbpffunds.com/contact-us/investor-relations)  
SECP's Service Desk Management System: [sdms.secp.gov.pk](mailto:sdms.secp.gov.pk)

**Top Sukuk (as at July 31, 2024) (% of Total Assets)**

PMCL STS 24-APR-24 24-OCT-24	8.1%
AIRLINK STS 18-MAR-24 18-SEP-24	2.7%
Thar Energy STS 18-APR-24 18-OCT-24	2.3%
HUBCO STS 03-MAY-24 03-NOV-24	2.3%
JDW STS 15-FEB-24 15-AUG-24	2.0%
LEPCL STS-18 15-APR-24 15-OCT-24	1.1%
OBS Pharma STS 29-FEB-24 29-AUG-24	0.9%

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

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the offering Document to understand investment policies and the risks involved. NBP Fund Management Limited or any of its sales representative cannot guarantee preservation / protection of capital and / or expected returns / profit on investments. The use of the name and logo of National Bank of Pakistan does not mean that it is responsible for the liabilities/ obligations of the Company (NBP Fund Management Limited) or any investment scheme managed by it.