

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/01/2020): Rs.10.0000

January 2020

Performance %*		
Performance Period	Jan-2020	Since Launch November 1, 2019
NBP ISLAMIC DAILY DIVIDEND FUND	13.6%	13.2%
BENCHMARK	5.5%	5.4%

\* Simple Annualized 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. 2,514 million
Type:	Open-end – Shari'ah Compliant Money Market Fund
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
Load:	Front end: .5%, Back end: Nil
Management Fee:	1% of Net Income (min 0.1% p.a, max 1.0% p.a) 0.14% p.a. of average net assets during the month.
Total Expense Ratio:	0.87% p.a (including 0.31% government levies)
Risk Profile:	Very Low
Fund Stability Rating:	"AA(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A.F. Ferguson & Co & 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:	Muhammad Ali Bhabha CFA,FRM
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 13.2% p.a. since launch versus the Benchmark return of 5.4% p.a., thus registering an outperformance 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. 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, thereby providing easy liquidity along with a high-quality credit profile.

Around 90% of net assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund. The weighted average time to maturity of the Fund is around 6 days.

We will rebalance the allocation of the Fund proactively based on the capital market outlook.

Credit Quality Of the Portfolio as of January 31,2020 (% of Total Assets)

AA	99.2%
Others including receivables	0.8%
<b>Total</b>	<b>100.0%</b>

Asset Allocation (% of Total Assets)	31-Jan-20	31-Dec-19
Short Term Sukuk	1.8%	4.1%
Commercial Paper (Islamic)	8.4%	3.6%
Bank Deposits	89.0%	91.6%
Others including Receivables	0.8%	0.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top TFC (as at January 31, 2020) (% of Total Assets)

HUBCO 6M SUK 21-NOV-19 21-MAY-20	1.8%
<b>Total</b>	<b>1.8%</b>

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.503,877/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0020/0.8%.

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Hassan Raza, CFA

Notes: 1) The calculation of performance does not include cost of front end load.  
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

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