

Performance %				
Performance Period	Jan-2021	FYTD - 2021	Rolling 12 Months	Since Launch November 1, 2019*
NBP ISLAMIC DAILY DIVIDEND FUND	6.2%	6.4%	8.0%	9.1%
BENCHMARK	3.1%	3.6%	4.3%	4.5%

* 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. 15,113 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:	Load: Front End Load (Individual with takaful coverage) :Amount upto Rs.5 million: 3%, Amount over and above Rs.5 million and up to Rs.25 million: 1%, Amount exceeding Rs.25 million, load will be charged on Rs.5 million: 3%. Front End Load (others): 1% (Nil if amount greater than 25 million),Back end Load: 0%.
Management Fee:	1% of Net Income (min 0.1% p.a, max 1.0% p.a) 0.10% p.a. of average net assets during the month.
Total Expense Ratio:	0.67% p.a (including 0.17% government levies)
Selling & Marketing Expenses:	0.2% p.a. (w.e.f June 18, 2020)
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:	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 6.2% p.a. during January 2021 versus the Benchmark return of 3.1% p.a., thus registering an out-performance of 3.1% 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 62% 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 16 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, 2021 (% of Total Assets)	
AAA	74.5%
AA+	5.0%
AA	19.7%
Others including Receivables	0.8%
Total	100%

Name of the Members of Investment Committee	
Dr. Amjad Waheed, CFA	
Sajjad Anwar, CFA	
Asim Wahab Khan, CFA	
Muhammad Ali Bhabha, CFA, FRM	
Hassan Raza, CFA	

Dispute Resolution / Complaint Handling
Complaint Service : www.nbp-funds.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

Asset Allocation (% of Total Assets)	31-Jan-21	31-Dec-20
Short Term Sukuk	7.7%	8.2%
Commercial Paper (Islamic)	13.6%	14.4%
Placements with Banks and DFIs	16.4%	21.0%
Bank Deposits	61.5%	55.8%
Others including Receivables	0.8%	0.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk (as at January 31, 2021) (% of Total Assets)	
KAPCO 6m STS 08-DEC-20 08-JUN-21	4.9%
HUBCO 6M Sukuk-5 16-NOV-20 17-MAY-21	2.8%

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.14,189,300/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0094/1%. For details investors are advised to read the Note 6 of the latest Financial Statements of the Scheme.