

Performance %					
Performance Period	Aug-2021	FYTD - 2022	Rolling 12 Months	FY - 2021	Since Launch November 1, 2019*
NBP ISLAMIC DAILY DIVIDEND FUND	8.5%	7.6%	6.7%	6.6%	8.4%
BENCHMARK	3.3%	3.3%	3.3%	3.4%	4.1%

\* 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. 13,831 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 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 (Individual under Health Takaful Plan): Amount upto Rs. 4 million: 3%, Amount over and above Rs.4 million and up to Rs.25 million: 1%, Amount exceeding Rs.25 million, load will be charged on Rs. 4 million: 3%,  
 Front End Load (others): 1% (Nil if amount greater than 25 million)  
 Back end Load: 0%

**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 8.5% p.a. during August 2021 versus the Benchmark return of 3.3% p.a., thus registering an out-performance of 5.2% 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 63% 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 9 days.

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

Management Fee: 1% of Net Income (min 0.1% p.a, max 1.0% p.a)  
0.12% p.a. of average net assets during the month.

Total Expense Ratio: 0.37% p.a (including 0.04% government levies)

Selling & Marketing Expenses: 0.02% p.a. (w.e.f July 26, 2021)  
 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)

**Credit Quality of the Portfolio as of August 31, 2021 (% of Total Assets)**

AAA	76.9%
AA	22.6%
AA-	0.1%
Others including Receivables	0.4%
<b>Total</b>	<b>100%</b>

**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.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)

Asset Allocation (% of Total Assets)	31-Aug-21	31-Jul-21
Commercial Paper (Islamic)	15.4%	14.8%
Placements with Banks and DFIs	20.9%	13.3%
Bank Deposits	63.3%	71.5%
Others including Receivables	0.4%	0.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Leverage Nil Nil

**Sindh Workers' Welfare Fund (SWWF)**

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP ISLAMIC DAILY DIVIDEND FUND amounting to Rs. 24.62 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NBP ISLAMIC DAILY DIVIDEND FUND by 0.17% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

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