

Performance %					
Performance Period	Apr-2022	FYTD - 2022	Rolling 12 Months	FY - 2021	Since Launch November 1, 2019*
NBP ISLAMIC DAILY DIVIDEND FUND	10.2%	8.7%	8.4%	6.6%	8.6%
BENCHMARK	4.3%	3.5%	3.4%	3.4%	3.9%

* 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. 10,814 million
Fund Size: (Excluding investment by fund of funds):	Rs. 10,733 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%, Back end Load: 0%
Management Fee:	1% of Net Income (min 0.1% p.a, max 1.0% p.a) 0.11% p.a. of average net assets during the month.
Total Expense Ratio:	0.38% 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:	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 10.2% p.a. during the month versus the Benchmark return of 4.3% p.a., thus registering an out-performance of 5.9% 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, 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 75% 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.

Credit Quality of the Portfolio as of April 30, 2022 (% of Total Assets)	
AAA	65.4%
AA+	10.3%
AA	23.1%
AA-	0.1%
Others including Receivables	1.1%
Total	100%

Name of the Members of Investment Committee	
Dr. Amjad Waheed, CFA	
Asim Wahab Khan, CFA	
Hassan Raza, CFA	
Salman Ahmed, CFA	
Usama Bin Razi	

Asset Allocation (% of Total Assets)	30-Apr-22	31-Mar-22
Short Term Sukuk	12.0%	11.1%
Commercial Paper (Islamic)	6.7%	11.2%
Placements with Banks and DFIs	4.8%	4.7%
Bank Deposits	75.4%	72.0%
Others including Receivables	1.1%	1.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 81 million.

Top Sukuk (as at April 30, 2022) (% of Total Assets)	
HUBCO 6M STS 02-NOV-21 02-MAY-22	5.5%
KE STS 04-FEB-22 04-AUG-22	2.8%
KE STS-2 15-FEB-22 15-AUG-22	2.8%
KE STS-6 27-APR-22 27-OCT-22	0.9%

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.

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

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

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