

Performance %							
Performance Period	Jun-2023	CYTD - 2023	FY - 2023	FY - 2022	FY - 2021	Last 3 Years*	Since Launch November 1, 2019*
NBP ISLAMIC DAILY DIVIDEND FUND	19.1%	17.7%	16.9%	9.6%	6.6%	10.9%	11.0%
BENCHMARK	7.2%	6.6%	6.2%	3.7%	3.4%	4.4%	4.6%

* 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. 19,820 million
Fund Size: (Excluding investment by fund of funds):	Rs. 19814 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%

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 19.1% p.a. during the month versus the Benchmark return of 7.2% p.a., thus registering an out-performance of 11.9% 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 41% 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 21 days.

Management Fee: 0.5% of Net Income (min 0.1% p.a, max 1.0% p.a)
0.10% p.a. of average net assets during the month (w.e.f July 01, 2022)

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

Total Expense Ratio: YTD 0.82% p.a (including 0.05% government levies)
MTD 1.09% p.a (including 0.04% government levies)
Selling & Marketing Expenses: 0.67% p.a.

Credit Quality of the Portfolio as of June 30, 2023 (% of Total Assets)	
AAA	52.0%
AA+	21.7%
AA	21.2%
AA-	0.1%
Others including Receivables	5.0%
Total	100%

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.

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

Fund Manager: Salman Ahmed, CFA
Minimum Subscription: Growth Unit: Rs. 10,000/-
Asset Manager Rating: AM1 by PACRA (Very High Quality)

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)	30-Jun-23	31-May-23
Short Term Sukuk	9.7%	13.4%
Placements with Banks and DFIs	21.4%	13.1%
Bank Deposits	40.6%	33.5%
Others including Receivables	5.0%	12.5%
Placements with Bai-Moajjal	8.4%	27.5%
Certificate of Investments (COI)	14.9%	0.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 6 million.

Top Sukuk (as at June 30, 2023) (% of Total Assets)	
KE STS-17 18-MAY-23 17-NOV-23	3.4%
KE STS-14 27-FEB-23 28-AUG-23	2.6%
KE STS-15 21-MAR-23 21-SEP-23	2.2%
CPHGC STS-3 29-MAR-23 29-SEP-23	1.5%

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

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