

NBP ISLAMIC DAILY DIVIDEND FUND



QUARTERLY REPORT
MARCH 31, 2020



MISSION STATEMENT

**To rank in the top quartile
in performance of
NBP FUNDS
relative to the competition,
and to consistently offer
Superior risk-adjusted returns to investors.**

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FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

Shaikh Muhammad Abdul Wahid Sethi	Chairman
Dr. Amjad Waheed	Chief Executive Officer
Mr. Saad ur Rahman Khan	Director
Syed Hasan Irtiza Kazmi	Director
Mr. Ali Saigol	Director
Mr. Imran Zaffar	Director
Mr. Khalid Mansoor	Director
Mr. Humayun Bashir	Director
Mr. Saad Amanullah Khan	Director

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Khalid Mehmood

Audit & Risk Committee

Mr. Saad Amanullah Khan	Chairman
Syed Hasan Irtiza Kazmi	Member
Mr. Imran Zaffar	Member
Mr. Humayun Bashir	Member

Human Resource Committee

Mr. Khalid Mansoor	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Ali Saigol	Member
Mr. Humayun Bashir	Member

Strategy & Business Planning Committee

Mr. Humayun Bashir	Chairman
Mr. Saad ur Rahman Khan	Member
Mr. Ali Saigol	Member
Mr. Imran Zaffar	Member
Mr. Saad Amanullah Khan	Member

Trustee

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block "B" S.M.C.H.S.,
Main Shakra-e-Faisal, Karachi.

Bankers to the Fund

Dubai Islamic Bank Pakistan Limited
Habib Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Askari Bank Limited
Allied Bank Limited
JS Bank Limited
Bank Al Habib Limited

Auditors

A.F. Ferguson & Co. Chartered Accountants
State Life Building No. 1-C
I.I. Chundrigar Road,
P.O.Box 4716
Karachi.

Legal Advisor

Akhund Forbes
D-21, Block 4, Scheme 5,
Clifton, Karachi 75600, Pakistan.

Head Office:

7th Floor Clifton Diamond Building, Block No. 4,
Scheme No. 5, Clifton Karachi.
UAN: 021 (111-111-632),
(Toll Free): 0800-20002,
Fax: (021) 35825329
Website: www.nbpfunds.com

Lahore Office:

7-Noon Avenue, Canal Bank,
Muslim Town, Lahore.
UAN: 042-111-111-632
Fax: 92-42-35861095

Islamabad Office:

1st Floor, Ranjha Arcade
Main Double Road, Gulberg Greens,
Islamabad.
UAN: 051-111-111-632
Fax: 051-4859031

Peshawar Office:

Opposite Gul Haji Plaza, 2nd Floor
National Bank Building
University Road Peshawar,
UAN: 091-111 111 632
Fax: 091-5703202

Multan Office:

NBP City Branch, Hussain-e-Gahi, Multan.
Phone No: 061-4502204
Fax No: 061-4502203

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited financial statements of **NBP Islamic Daily Dividend Fund (NIDDF)** for the period ended March 31, 2020.

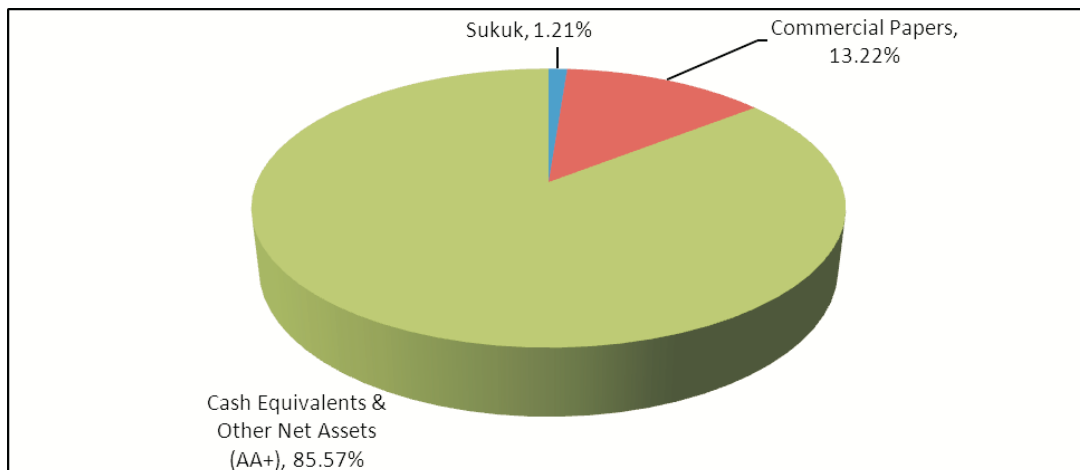
Fund's Performance

The size of NBP Islamic Daily Dividend Fund is Rs. 3,714 million as at March 31, 2020. The Fund has earned an annualized return of 13.0% p.a. since its inception (November 01, 2019) as compared to its benchmark return of 5.5% p.a. The performance of the Fund is net of management fee and all other expenses.

NIDDF is categorized as a Shariah Compliant Money Market Fund. 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.

During 9MFY20, the State Bank of Pakistan (SBP) held six Monetary Policy Committee (MPC) meetings. In its first meeting in July 2019, the Policy Rate was increased by 100bps to 13.25% with the objective to curtail inflationary pressure. Thenceforth the central bank maintained tight monetary policy stance and left the key benchmark unchanged in the subsequent three MPC meetings. In its meeting on March 17th, 2020 and again on March 24th, 2020 the SBP slashed the Policy Rate by a cumulative 225bps to 11%; owing to improved inflation outlook, sharp fall in the global oil prices, and economic fallout from the Coronavirus pandemic.

The Fund has earned a total income of Rs 106.822 million during the period. After deducting total expenses of Rs 7.121 million, the net income is Rs. 99.701 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NIDDF.



Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 5.22% of the opening ex-NAV (5.22% of the par value) for the period ended March 31, 2020.

Acknowledgement

The Board takes this opportunity to thank its valued unit-holders for their confidence and trust in the Management Company, and providing the opportunity to serve them. It also offers its sincere gratitude to the Securities & Exchange Commission of Pakistan and State Bank of Pakistan for their patronage and guidance.

The Board also wishes to place on record its appreciation for the hard work, dedication and commitment shown by the staff and the Trustee.

On behalf of the Board of
NBP Fund Management Limited

Chief Executive

Director

Date: April 27, 2020

Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 مارچ 2020ء کو ختم ہونے والی نو ماہی کے لئے NBP اسلامک ڈیلی ڈیویڈنڈ فنڈ (NIDDF) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

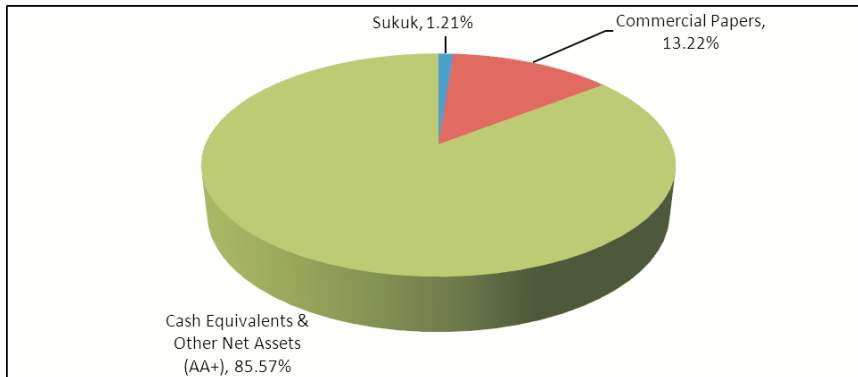
31 مارچ 2020ء کو NBP اسلامک ڈیلی ڈیویڈنڈ فنڈ کا سائز 3,714 ملین روپے ہے۔ فنڈ نے اپنے آغاز (یکم نومبر 2019) کو اپنے بیچ مارک منافع 5.5% کے مقابلے 13.0% کا منافع درج کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NIDDF کی شریر کمپلیٹ منی مارکیٹ فنڈ کے طور پر درجہ بندی کی گئی ہے۔ فنڈ کا مقصد اسلامی بینکوں / کرسٹل بینکوں کی اسلامی ونڈوز کی پیش کردہ منافع کی شرحوں کے مقابلے تو اتار سے بہتر منافع فراہم کرنا ہے، کم از کم اہل ریٹنگ AA ہے، جب کہ فنڈ چھ ماہ سے زائد میچورٹی کی کسی سیکورٹی میں سرمایہ کاری کی اجازت نہیں دیتا ہے۔ فنڈ کی میچورٹی کی اوسط مدت 90 دنوں سے تجاوز نہیں کر سکتی، لہذا اعلیٰ کوالٹی کے کریڈٹ پروفائل کے ساتھ آسان لیکویڈیٹی بھی مہیا کرتا ہے۔

مالی سال 2020 کی نو ماہی میں اسٹیٹ بینک آف پاکستان نے چھ ماہی پالیسی کمیٹی (MPC) کے اجلاس طلب کئے۔ افراط زر کو قابو کرنے کے لئے SBP نے جولائی 2019ء میں منعقدہ ماہی پالیسی کے اپنے پہلے اجلاس میں پالیسی کی شرح کو بحساب 100bps سے بڑھا کر 13.25 فی صد کر دیا۔ اس کے بعد مرکزی بینک نے سخت معاشی پالیسی کا موقف برقرار رکھا اور اس کے بعد ہونے والی تین MPC اجلاسوں میں کلیدی معیار تبدیل نہیں کیا۔ 17 مارچ، 2020ء کو اور پھر 24 مارچ، 2020ء کو اپنے اجلاس میں اسٹیٹ بینک نے افراط زر کی صورتحال میں بہتری، تیل کی عالمی قیمتوں میں تیزی سے کمی اور کورونا وائرس وبائی مرض سے معاشی خرابی کی وجہ سے پالیسی کی شرح میں بحساب 225bps سے کمی کر کے مجموعی طور پر 11 فی صد کر دیا۔

فنڈ کو اس مدت کے دوران 106.822 ملین روپے کی مجموعی آمدنی ہوئی۔ 7.121 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 99.701 ملین روپے ہے۔

NIDDF کی ایسٹ ایلویشن اور اس کی ہرز بلی ایسٹ کلاس کی اوسط کریڈٹ ریٹنگ درج ذیل ہے:



آمدنی کی تقسیم

مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 31 مارچ 2020ء کو ختم ہونے والی مدت کے لئے اوپننگ ex-NAV کا 5.22% (par value کا 5.22%) عبوری نقد ڈیویڈنڈ منظور کیا۔



اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے مینجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ اینڈ اسٹیٹس کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے مخلص رویہ کا بھی اعتراف کرتا ہے۔ بورڈ اپنے اسٹاف اور رٹسٹی کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز

NBP فنڈ مینجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو

تاریخ: 27 اپریل 2020ء

مقام: کراچی

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2020

	Note	(Un-audited) March 31, 2020 Rupees in '000
ASSETS		
Bank balances		3,145,870
Investments	4	535,929
Profit receivable		41,686
Prepayments, deposits and other receivables		757
Preliminary expenses and floatation costs		1,083
Total assets		3,725,325
LIABILITIES		
Payable to NBP Fund Management Limited - Management Company		5,102
Payable to Central Depository Company of Pakistan Limited - Trustee		246
Payable to the Securities and Exchange Commission of Pakistan		162
Accrued expenses and other liabilities		6,256
Total liabilities		11,766
NET ASSETS		3,713,559
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		3,713,559
CONTINGENCIES AND COMMITMENTS	6	
		Number of units
NUMBER OF UNITS IN ISSUE		371,354,787
		Rupees
NET ASSET VALUE PER UNIT		10.0000

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE PERIOD FROM NOVEMBER 1, 2019 TO MARCH 31, 2020

	For the period from November 01, 2019 to March 31, 2020	Quarter Ended March 31 2020
Note -----Rupees in '000-----		
INCOME		
Profit on bank balances	84,938	77,678
Income on sukuk certificates	2,440	1,682
Income on term deposit receipt	5,617	5,617
Income on commercial papers	13,827	13,037
Total income	<u>106,822</u>	<u>98,014</u>
EXPENSES		
Remuneration of NBP Fund Management Limited - Management Company	1,029	946
Sindh sales tax on remuneration of the Management Company	134	123
Allocated expenses	809	747
Selling and marketing expense	1,616	1,573
Remuneration of Central Depository Company of Pakistan Limited - Trustee	526	486
Sindh sales tax on remuneration of the Trustee	68	63
Annual fee of the Securities and Exchange Commission of Pakistan	162	150
Amortisation of preliminary expenses and floatation costs	103	60
Auditors' remuneration	413	229
Legal and professional charges	15	9
Listing fee	17	10
Shariah advisor fee	23	14
Settlement and bank charges	100	82
Printing expenses	9	5
Rating fee	62	37
Total operating expenses	<u>5,086</u>	<u>4,534</u>
Net income from operating activities	<u>101,736</u>	<u>93,480</u>
Provision against Sindh Workers' Welfare Fund	5 (2,035)	(1,870)
Net income for the period before taxation	<u>99,701</u>	<u>91,610</u>
Taxation	7 -	-
Net income for the period after taxation	<u><u>99,701</u></u>	<u><u>91,610</u></u>
Allocation of net income for the period		
- Net income for the period after taxation	99,701	91,610
- Income already paid on units redeemed	-	-
	<u>99,701</u>	<u>91,610</u>
Accounting income available for distribution:		
- Relating to capital gains	-	-
- Excluding capital gains	<u>99,701</u>	<u>91,610</u>
	<u><u>99,701</u></u>	<u><u>91,610</u></u>

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

**For NBP Fund Management Limited
(Management Company)**

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE PERIOD FROM NOVEMBER 1, 2019 TO MARCH 31, 2020

	For the period from November 01, 2019 to March 31, 2020	Quarter Ended March 31 2020
	-----Rupees in '000-----	
Net income for the period after taxation	99,701	91,610
Other comprehensive income for the period	-	-
Total comprehensive income for the period	99,701	91,610

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE PERIOD FROM NOVEMBER 1, 2019 TO MARCH 31, 2020

For the period from November 01, 2019 to March 31, 2020		
Capital value	Undistributed income	Total

Note ----- Rupees in '000 -----

Issuance of 604,672,235 units

- Capital value

- Element of income

Total proceeds on issuance of units

6,046,721	-	6,046,721
-	-	-
6,046,721	-	6,046,721

Redemption of 233,317,449 units

- Capital value

- Element of loss

Total payments on redemption of units

(2,333,162)	-	(2,333,162)
-	-	-
(2,333,162)	-	(2,333,162)

Total comprehensive income for the period

Distribution paid

Net income for the period less distribution

9

-	99,701	-
-	(99,701)	-
-	-	-

Net assets at end of the period (un-audited)

<u>3,713,559</u>	<u>-</u>	<u>3,713,559</u>
------------------	----------	------------------

Accounting income available for distribution:

- Relating to capital gains

- Excluding capital gains

-
99,701
99,701

Cash distribution

(99,701)

Undistributed income carried forward

-

Undistributed income carried forward:

- Realised income

- Unrealised income

-

-

-

(Rupees)

Net assets value per unit at end of the period

10.0000

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

**For NBP Fund Management Limited
(Management Company)**

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE PERIOD FROM NOVEMBER 1, 2019 TO MARCH 31, 2020

For the period from
November 01, 2019
to March 31, 2020

Rupees in '000

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation	99,701
Adjustments	
Provision against Sindh Workers' Welfare Fund	2,035
Amortisation of preliminary expenses and floatation costs	103
	<u>2,138</u>
Increase in assets	
Prepayments, deposits and other receivables	(757)
Profit receivable on bank deposits	(41,686)
Investments - net	(535,929)
Preliminary expenses and floatation costs	(1,186)
	<u>(579,558)</u>
Increase in liabilities	
Payable to NBP Fund Management Limited - Management company	5,102
Payable to Central Depository Company of Pakistan Limited - Trustee	246
Payable to the Securities and Exchange Commission of Pakistan	162
Accrued expenses and other liabilities	4,221
	<u>9,731</u>
Net cash flows (used in) from operating activities	<u>(467,988)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Amount received against issuance of units	6,046,721
Amount paid against redemption of units	(2,333,162)
Distributions paid	(99,701)
Net cash flows generated from financing activities	<u>3,613,858</u>
Net increase in cash and cash equivalents during the period	<u>3,145,870</u>
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	<u><u>3,145,870</u></u>

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD FROM NOVEMBER 1, 2019 TO MARCH 31, 2020

1 LEGAL STATUS AND NATURE OF BUSINESS

NBP Islamic Daily Dividend Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on September 23, 2019 between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

The Fund has been categorised as an open ended 'Shari'ah compliant money market fund' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 10 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from November 2, 2019 and are transferable and redeemable by surrendering them to the Fund.

The objective of the Fund is to provide competitive return along with daily dividend by investing in Shari'ah compliant money market instruments.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM1 as at December 24, 2019 to the Management Company and rated AA(f) with stable outlook as at November 19, 2019 to the Fund.

The title to the assets of the Fund is held in the name of CDC as the Trustee of the Fund.

These are the first condensed interim financial statements of the Fund for the period from November 1, 2019 to March 31, 2020 therefore, comparative figures have not been included.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the half year published reviewed audited financial statements of the Fund for the half year ended December 31, 2019.

2.2 In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declared that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2020.

These financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the half year financial statements of the fund for the half year ended December 31, 2019.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on July 1, 2019 that have a material effect on the financial statements of the Fund.

4 INVESTMENTS	Note	(Un-audited)
		March 31, 2020 Rupees in '000
Commercial paper	4.1	490,929
Sukuk certificate	4.2	45,000
		535,929

4.1 Commercial paper

Name of the security	Issue date	Profit rate (%) / Tenor	Purchased during the period	Matured during the period	As at March 31, 2020	Carrying value as at March 31, 2020	Market value as at March 31, 2020	Market value as a percentage of		Investment as a percentage of total issue size
								Net assets of the Fund	Total market value of investments	
----- Rupees in '000 -----							----- Percentage -----			
K-Electric Limited	February 14, 2020	14.76% 6 months	312,000		312,000	296,249	296,249	7.98	55.28	3.70
K-Electric Limited	February 26, 2020	14.76% 6 months	206,000	-	206,000	194,680	194,680	5.24	36.33	2.43
						490,929	490,929	13.22	91.60	6.14

4.2 Sukuk certificate

Name of the security	Issue date	Coupon rate / tenor	Number of certificates			Market value as at March 31, 2020	Market value as a percentage of	
			Purchased during the period	Matured during the period	As at March 31, 2020		Net assets of the Fund	Total market value of investments
Hub Power Company Limited	November 21, 2019	14.99% 6 months	450	-	450	45,000	1.21	8.40
Carrying value as at March 31, 2020						<u>45,000</u>		
Unrealised gain on re-measurement of investments classified as financial assets at fair value through profit or loss - as at March 31, 2020						<u>-</u>		

Rupees in 000 ----- % -----

5 PROVISION FOR SINDH WORKERS' WELFARE FUND

The legal status of applicability of Worker's Welfare Fund and Sindh Workers' Welfare Fund is same as that disclosed in note 12.1 to the half yearly reviewed audited financial statements of the Fund for the half year ended December 31, 2019.

The Fund, being prudent, recognised provision for SWWF amounting to Rs.2.035 million for the period ended March 31, 2020 in this condensed interim financial information. Had the provision not been made, net assets value per unit at March 31, 2020 would have been higher by Rs. 0.0055 per unit (December 31, 2019: Rs. 0.0015 per unit).

6 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2020 and December 31, 2019.

7 TAXATION

The Fund's income is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unitholders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2020 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

8 TOTAL EXPENSE RATIO

The Total Expense ratio (TER) of the Fund for the period ended March 31, 2020 is 0.88% which includes 0.30% representing government levies on the Fund such as provision against Sindh Workers' Welfare Fund, sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as an money market scheme.

9 INTERIM DISTRIBUTION

The Fund makes distribution on daily basis as per clause 12.1 of the Trust Deed and clause 1.4 of the Offering Document and re-invests the distributed dividend as per clause 1.4 of the Offering Document. During the period, the Management Company on behalf of the Fund, has distributed the total profit earned during the period amounting to Rs 99.701 million as dividend after deducting applicable taxes.

NBP ISLAMIC DAILY DIVIDEND FUND



Payout Date	Payout Per Unit Rupees	Payout Date	Payout Per Unit Rupees	Payout Date	Payout Per Unit Rupees
November 2, 2019	0.0067	December 23, 2019	0.0037	February 12, 2020	0.0034
November 3, 2019	0.0032	December 24, 2019	0.0037	February 13, 2020	0.0033
November 4, 2019	0.0032	December 25, 2019	0.0037	February 14, 2020	0.0034
November 5, 2019	0.0032	December 26, 2019	0.0037	February 15, 2020	0.0034
November 6, 2019	0.0032	December 27, 2019	0.0038	February 16, 2020	0.0034
November 7, 2019	0.0031	December 28, 2019	0.0037	February 17, 2020	0.0033
November 8, 2019	0.0032	December 29, 2019	0.0038	February 18, 2020	0.0034
November 9, 2019	0.0032	December 30, 2019	0.0037	February 19, 2020	0.0034
November 10, 2019	0.0032	December 31, 2019	0.0038	February 20, 2020	0.0034
November 11, 2019	0.0032	January 1, 2020	0.0037	February 21, 2020	0.0034
November 12, 2019	0.0033	January 2, 2020	0.0049	February 22, 2020	0.0033
November 13, 2019	0.0032	January 3, 2020	0.0048	February 23, 2020	0.0034
November 14, 2019	0.0032	January 4, 2020	0.0048	February 24, 2020	0.0034
November 15, 2019	0.0033	January 5, 2020	0.0047	February 25, 2020	0.0033
November 16, 2019	0.0033	January 6, 2020	0.0038	February 26, 2020	0.0033
November 17, 2019	0.0033	January 7, 2020	0.0037	February 27, 2020	0.0033
November 18, 2019	0.0034	January 8, 2020	0.0037	February 28, 2020	0.0032
November 19, 2019	0.0033	January 9, 2020	0.0037	February 29, 2020	0.0033
November 20, 2019	0.0033	January 10, 2020	0.0038	March 1, 2020	0.0034
November 21, 2019	0.0034	January 11, 2020	0.0038	March 2, 2020	0.0033
November 22, 2019	0.0034	January 12, 2020	0.0037	March 3, 2020	0.0033
November 23, 2019	0.0034	January 13, 2020	0.0036	March 4, 2020	0.0033
November 24, 2019	0.0034	January 14, 2020	0.0034	March 5, 2020	0.0032
November 25, 2019	0.0034	January 15, 2020	0.0037	March 6, 2020	0.0033
November 26, 2019	0.0034	January 16, 2020	0.0038	March 7, 2020	0.0033
November 27, 2019	0.0034	January 17, 2020	0.0038	March 8, 2020	0.0032
November 28, 2019	0.0034	January 18, 2020	0.0031	March 9, 2020	0.0033
November 29, 2019	0.0034	January 19, 2020	0.0031	March 10, 2020	0.0033
November 30, 2019	0.0034	January 20, 2020	0.0034	March 11, 2020	0.0033
December 1, 2019	0.0035	January 21, 2020	0.0035	March 12, 2020	0.0032
December 2, 2019	0.0034	January 22, 2020	0.0035	March 13, 2020	0.0033
December 3, 2019	0.0034	January 23, 2020	0.0034	March 14, 2020	0.0033
December 4, 2019	0.0034	January 24, 2020	0.0035	March 15, 2020	0.0032
December 5, 2019	0.0034	January 25, 2020	0.0035	March 16, 2020	0.0033
December 6, 2019	0.0034	January 26, 2020	0.0034	March 17, 2020	0.0032
December 7, 2019	0.0034	January 27, 2020	0.0033	March 18, 2020	0.0033
December 8, 2019	0.0035	January 28, 2020	0.0033	March 19, 2020	0.0033
December 9, 2019	0.0034	January 29, 2020	0.0035	March 20, 2020	0.0032
December 10, 2019	0.0034	January 30, 2020	0.0034	March 21, 2020	0.0033
December 11, 2019	0.0034	January 31, 2020	0.0035	March 22, 2020	0.0032
December 12, 2019	0.0034	February 1, 2020	0.0034	March 23, 2020	0.0033
December 13, 2019	0.0034	February 2, 2020	0.0034	March 24, 2020	0.0032
December 14, 2019	0.0034	February 3, 2020	0.0034	March 25, 2020	0.0032
December 15, 2019	0.0034	February 4, 2020	0.0034	March 26, 2020	0.0031
December 16, 2019	0.0035	February 5, 2020	0.0034	March 27, 2020	0.0033
December 17, 2019	0.0034	February 6, 2020	0.0034	March 28, 2020	0.0032
December 18, 2019	0.0034	February 7, 2020	0.0034	March 29, 2020	0.0032
December 19, 2019	0.0037	February 8, 2020	0.0033	March 30, 2020	0.0033
December 20, 2019	0.0037	February 9, 2020	0.0033	March 31, 2020	0.0032
December 21, 2019	0.0036	February 10, 2020	0.0034		
December 22, 2019	0.0037	February 11, 2020	0.0033		

10 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

- 10.1** Related parties / connected persons include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan, Baltoro Growth Fund being the sponsors, NAFA Pension Fund and NAFA Provident Fund Trust being the associates of the Management Company, Funds under management of the Management Company, directors and key management personnel of the Management Company and other associated companies. Connected persons also includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.
- 10.2** Transactions with related parties / connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to related parties / connected persons. The transactions with related parties / connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with the market rates.
- 10.3** Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the Trust Deed and Offering Document.
- 14.4** Details of transactions with related parties / connected persons during the period are as follows:

For the period from November 01, 2019 to March 31, 2020

Rupees in '000

NBP Fund Management Limited - Management Company

Remuneration of NBP Fund Management Limited - Management Company	1,029
Sindh sales tax on remuneration of the Management Company	134
Allocated expenses	809
Sale Load	978
Selling and marketing expense	1,616
Preliminary expenses and floatation costs borne by the Management Company	103

Central Depository Company of Pakistan Limited - Trustee

Remuneration of Central Depository Company of Pakistan Limited - Trustee	526
Sindh sales tax on remuneration of the Trustee	68

Employees of NBP Fund Management Limited

Units issued - 999	10
Units redeemed - 1,010	10

National Bank of Pakistan

Profit on bank balances	13
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Bank Al-Habib Limited Islamic Banking

Profit on bank balances	212
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Baltoro Partners (Private) Limited

Dividend re-invest units issued - 21,646	216
Units issued - 701,000	7,010

Shafi Gluco Chem (Private) Limited - unit holder holding 10% or more units

Dividend re-invest units issued - 1,770,227	17,702
Units issued - 106,060,737	1,060,607
Units Redemption- 35,200,000	352,000



For the period from
November 01, 2019
to March 31, 2020

Rupees in '000

Lucky Commodities (Private) Limited - unit holder holding 10% or more units

Dividend re-invest units issued - 1,008,098

10,081

Units issued - 38,000,000

380,000

Bank Al-Habib Limited Islamic Banking - unit holder holding 10% or more units

Dividend re-invest units issued - 490,309

4,903

Units issued - 50,000,000

500,000

Hub Power Company Limited

Purchase of sukuk certificates

45,000

NBP Riba-Free Savings Fund

Purchase of Commercial paper (K-Electric)

157,638

NBP Money Market Fund

Purchase of Commercial paper (K-Electric)

24,457

NBP Active Allocation Riba Free Savings Fund

Purchase of Commercial paper (K-Electric)

29,395

NBP Islamic Mahana Amdani Fund

Sell of Commercial paper (K-Electric)

99,147

Pakistan Stock Exchange Limited

Listing fee paid

25

As at March 31, 2020 Rupees in '000

10.5 Amounts / balances outstanding as at period end are as follows

NBP Fund Management Limited - Management Company

Remuneration of the Management Company	412
Sindh sales tax on remuneration of the Management Company	53
Allocated expenses payable	746
Selling and marketing expenses payable	1,572
Sales load payable to Management Company	865
Sindh sales tax payable on sales load	113
Other payable to Management Company	1,341

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable to the Trustee	216
Sindh sales tax payable on Trustee remuneration	28

Baltoro Partners (Private) Limited

Units outstanding - 722,646	7,226
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Shafi Gluco Chem (Private) Limited - unit holder holding 10% or more units

Units outstanding - 72,630,964	726,310
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Bank Al-Habib Limited Islamic Banking - unit holder holding 10% or more units

Units outstanding - 50,490,309	504,903
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Lucky Commodities (Private) Limited - unit holder holding 10% or more units

Units outstanding - 39,008,097	390,081
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Bank Al-Habib Limited Islamic Banking

Bank balance	502
Profit receivable on bank balances	212

National Bank of Pakistan

Bank balance	104
Profit receivable on bank balances	13

Hub Power Company Limited

Sukuk certificates	45,000
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11 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on April 27, 2020.

12 GENERAL

Figures in these condensed interim financial statements have been rounded off to the nearest thousand of rupees.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Head Office

7th Floor, Clifton Diamond Building, Block No.4,
Scheme No.5, Clifton, Karachi.

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