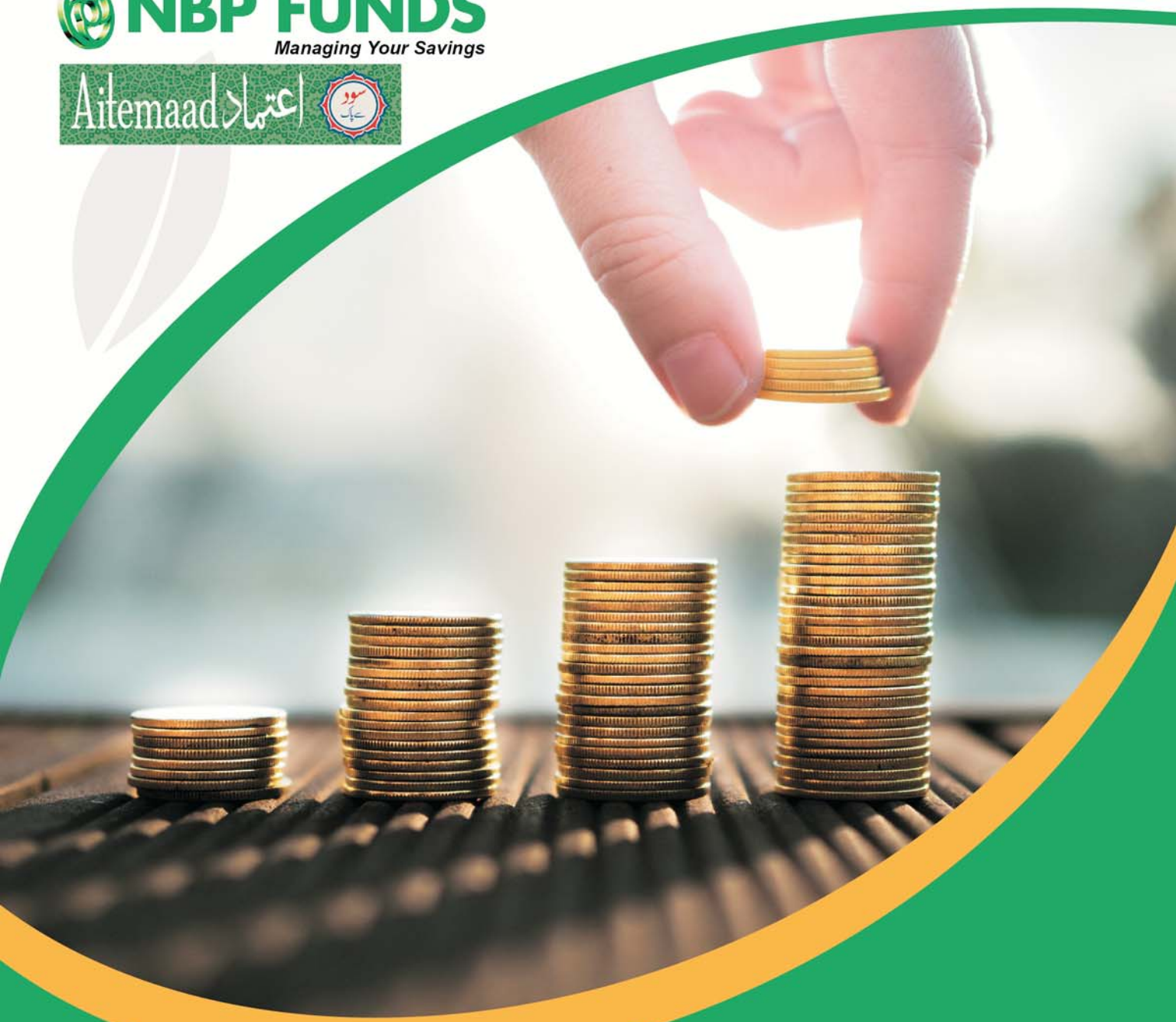
NBP FUNDS
Managing Your Savings

Aitemaad اعتماد



NBP ISLAMIC DAILY DIVIDEND FUND

QUARTERLY REPORT
MARCH 31, 2022

AM1
Rated by PACRA

MISSION STATEMENT

"To become country's most
investor-focused company,
by assisting investors
in achieving their financial goals."

Contents

FUND'S INFORMATION	03
DIRECTORS' REPORT	05
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	09
CONDENSED INTERIM INCOME STATEMENT	10
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	11
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	12
CONDENSED INTERIM CASH FLOW STATEMENT	13
NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL INFORMATION	14

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. Tauqeer Mazhar	Director
Ms. Mehnaz Salar	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
Ms. Mehnaz Salar	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
Mr. Saad Amanullah Khan	Member

Strategy & Business Planning Committee

Mr. Humayun Bashir	Chairman
Mr. Tauqeer Mazhar	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 Shahra-e-Faisal, Karachi.

Bankers to the Fund

Askari Bank Limited
Bank Alhabib Limited
United Bank Limited
Meezan Bank Limited
Habib Bank Limited
Dubai Islamic Bank Limited
Allied Bank Limted
National Bank Of Pakistan
JS Bank Limited
Bank Islami Pakistan Limited
Zarai Taraqiati Bank Limited
Faysal Bank Limited
Bank Alfalah 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:

Khan Center, 1st Floor, Abdali Road, Multan.
Phone No. : 061-4540301-6, 061-4588661-2 & 4

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, 2022.

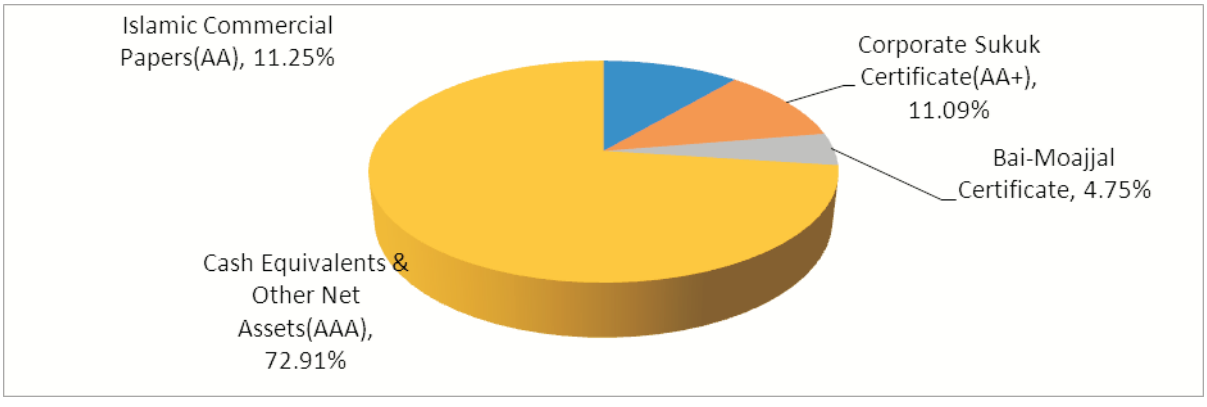
Fund's Performance

The market witnessed issuance of a decent size of short-term corporate sukuks and Shariah Compliant commercial papers to meet the increasing funding needs for working capital/bridge financing for fixed capital investments. During 9MFY22, the State Bank of Pakistan (SBP) held six Monetary Policy Committee (MPC) meetings and increased the policy rate by 2.75% to arrive at 9.75%. The MPC, monitoring the domestic economic conditions and high degree of uncertainty in the outlook for international commodity prices & global financial conditions, took the much needed and timely action to safeguard the macroeconomic stability. While the business sentiment and overall market activity has improved, the downside risk still persists due to the ongoing Russia-Ukraine conflict carrying adverse impacts - posing risks and challenges to the current account deficit (CAD) and inflation expectations. Furthermore, there has been a sharp decline in the SBP's foreign exchange reserves to USD 12 bn largely due to elevated CAD & debt repayments. Deteriorating macros coupled with heightened political uncertainty also contributed to a 16% depreciation of the rupee and a sharp rise in domestic secondary market yields.

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.

The size of NBP Islamic Daily Dividend Fund has decreased from Rs. 13,292 million to Rs. 10,825 million during the period (a decline of 19%). During the period, the unit price of the Fund has increased from Rs. 9.4018 (Ex-Div) on June 30, 2021 to Rs. 10.0000 on March 31, 2022, thus showing return of 8.5% as compared to the benchmark return of 3.4% for the same period. The performance of the Fund is net of management fee and all other expenses. During August 2021, provisioning against Sindh Workers' Welfare Fund has been reversed. The reversal of provision has contributed towards an unusual increase in a NAV of the Fund. This is one-off event and is not likely to be repeated in the future.

The Fund has earned a total income of Rs. 820.63 million during the period. After deducting total expenses of Rs. 36.56 million, the net income is Rs. 784.07 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 8.50% of the opening ex-NAV (8.50% of the par value) during the period ended March 31, 2022.

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, 2022**
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 مارچ 2022ء کو ختم ہونے والی نو ماہی کے لئے NBP اسلامک ڈیلی ڈیویڈینڈ فنڈ (NIDDF) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

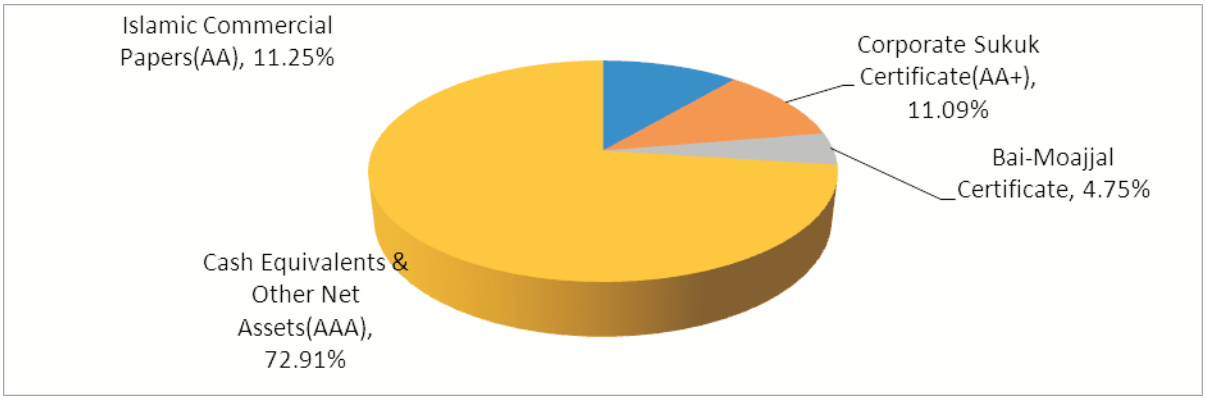
9MFY22 کے دوران، اسٹیٹ بینک آف پاکستان (SBP) نے چھ مانیٹری پالیسی کمیٹی (MPC) کے اجلاس منعقد کیے اور پالیسی کی شرح میں 2.75pps کا اضافہ کر کے 9.75% تک پہنچا دیا۔ MPC نے ملکی اقتصادی حالات اور بین الاقوامی اجناس کی قیمتوں اور عالمی مالیاتی حالات کے تناظر میں اعلیٰ درجے کی غیر یقینی صورتحال کو دیکھتے ہوئے میکرو اکنامک استحکام کے تحفظ کے لیے انتہائی ضروری اور بروقت اقدام کیا۔ اگرچہ کاروباری حالات اور مارکیٹ کی مجموعی سرگرمی میں بہتری آئی ہے، روس-یوکرین کے جاری تنازعہ کے منفی اثرات کے باعث کرنٹ اکاؤنٹ خسارے (CAD) اور افراط زر کی توقعات کے لیے خطرات اور چیلنجز کا خطرہ اب بھی برقرار ہے۔ مزید برآں، SBP کے غیر ملکی زرمبادلہ کے ذخائر میں شدید کمی سے 12 بلین امریکی ڈالر ہو گئے جس کی وجہ بڑھتے ہوئے CAD اور قرض کی ادائیگیوں میں اضافہ ہے۔ بڑھتی ہوئی سیاسی غیر یقینی صورتحال کے ساتھ خراب میکروز نے روپیہ کی قدر میں 16% فیصد کمی اور مقامی ثانوی منڈی کی شرح منافع میں تیزی سے اضافہ کیا۔

NIDDF کی شریعہ کمپلینٹ منی مارکیٹ فنڈ کے طور پر درجہ بندی کی گئی ہے۔ فنڈ کا مقصد اسلامی بینکوں / کمرشل بینکوں کی اسلامی ونڈوز کی پیش کردہ منافع کی شرحوں کے مقابلے تواتر 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، لہٰذا اعلیٰ کوالٹی کے کریڈٹ پروفائل کے ساتھ آسان لیکویڈیٹی بھی مہیا کرتا ہے۔

NBP اسلامک ڈیلی ڈیویڈینڈ فنڈ کا سائز 13,292 ملین روپے سے کم ہو کر 10,825 ملین روپے ہو گیا یعنی مدت کے دوران 19% کی کمی ہوئی۔ فنڈ کے یونٹ کی قیمت 30 جون 2021 کو (Ex-Div) 9.4018 روپے سے بڑھ کر 31 مارچ 2022ء کو 10.0000 روپے ہو گئی۔ لہذا فنڈ نے اسی مدت میں بنچ مارک منافع 3.4% کے مقابلے 8.5% کا سالانہ منافع درج کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ اگست 2021 کے دوران، سندھ ورکرز ویلفیئر فنڈ کی پرویژننگ ریورس کر دی گئی۔ اس پرویژن کے ریورسل کے باعث فنڈ کی NAV میں غیر معمولی اضافہ ہوا۔ یہ ایک ایسا موقع ہے جس کا مستقبل میں دوبارہ آنے کا امکان نہیں ہے۔

مدت کے دوران فنڈ کو 820.63 ملین روپے کی مجموعی آمدنی ہوئی۔ 36.56 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 784.07 ملین روپے ہے۔

درج ذیل چارٹ NIDDF کی ایسٹ ایلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:



آمدنی کی تقسیم

مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 31 مارچ 2022 کو ختم ہونے والی مدت کے لئے اوپننگ ex-NAV کا 8.50% (مساوی قدر کا 8.50%) عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

اظہار تشکر

بورڈ اس موقع سے فائدہ اُٹھاتے 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 ایکسچینج 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 ٹرسٹی 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

چیف ایگزیکٹو **ڈائریکٹر**

تاریخ: 27 اپریل 2022ء

مقام: کراچی

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2022

	Note	(Un-audited) March 31, 2022	(Audited) June 30, 2021
		Rupees in '000	
ASSETS			
Bank balances	4	**7,804,573**	11,427,064
Investments	5	**2,932,070**	1,827,925
Profit receivable		**100,397**	77,956
Prepayments, deposits and other receivables		**649**	738
Preliminary expenses and floatation costs		**616**	788
Total assets		**10,838,305**	13,334,471
LIABILITIES			
Payable to NBP Fund Management Limited - Management Company		**5,933**	8,457
Payable to Central Depository Company of Pakistan Limited - Trustee		**607**	829
Payable to the Securities and Exchange Commission of Pakistan		**1,919**	2,749
Accrued expenses and other liabilities		**5,305**	30,364
Total liabilities		**13,764**	42,399
NET ASSETS		**10,824,541**	13,292,072
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**10,824,541**	13,292,072
CONTINGENCIES AND COMMITMENTS	7		
		Number of units	
NUMBER OF UNITS IN ISSUE		**1,082,449,784**	1,329,208,831
		Rupees	
NET ASSET VALUE PER UNIT		**10.0000**	10.0000

The annexed notes 1 to 15 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 NINE MONTHS PERIOD AND QUARTER ENDED 31 MARCH 2022

	Note	Nine Months Period Ended		Quarter Ended	
		March 31 2022	March 31 2021	March 31 2022	March 31 2021
		Rupees in '000			
INCOME					
Income on corporate sukuk certificates		**33,098**	38,309	**23,718**	23,763
Income on term deposit receipts		**77,541**	112,752	**47,013**	49,562
Income on Islamic commercial papers		**92,400**	93,415	**27,738**	32,134
Income on letter of placements		**48,934**	41,873	**24,036**	-
Profit on bank deposits		**546,580**	398,187	**174,979**	148,481
Loss on sale of investments - net		**(328)**	-	**(197)**	-
Total income		**798,225**	684,536	**297,287**	253,940
EXPENSES					
Remuneration of NBP Fund Management Limited - Management Company		**9,839**	9,852	**3,004**	3,641
Sindh sales tax on remuneration of the Management Company		**1,279**	1,281	**390**	474
Reimbursement of allocated expenses		**11,993**	11,437	**3,729**	4,552
Reimbursement of selling and marketing expenses	8	**1,726**	19,563	**597**	7,142
Remuneration of Central Depository Company of Pakistan Limited - Trustee		**5,628**	6,404	**1,640**	2,367
Sindh sales tax on remuneration of the Trustee		**732**	832	**214**	307
Annual fee of the Securities and Exchange Commission of Pakistan		**1,919**	1,970	**597**	728
Amortisation of preliminary expenses and floatation costs		**172**	176	**56**	57
Auditors' remuneration		**573**	490	**149**	260
Legal and professional charges		**445**	162	**144**	118
Listing fee		**21**	23	**7**	6
Shariah advisor fee		**1,401**	1,539	**506**	965
Settlement and bank charges		**652**	319	**243**	228
Printing expenses		**41**	76	**18**	48
Rating fee		**137**	120	**41**	50
Total operating expenses		**36,558**	54,244	**11,335**	20,943
Net income from operating activities		**761,667**	630,292	**285,952**	232,997
Reversal of / (provision against) Sindh Workers' Welfare Fund	6	**22,404**	(12,606)	**-**	(4,660)
Net income for the period before taxation		**784,071**	617,686	**285,952**	228,337
Taxation	9	**-**	-	**-**	-
Net income for the period after taxation		**784,071**	617,686	**285,952**	228,337
Allocation of net income for the period					
- Net income for the period after taxation		**784,071**	617,686	**285,952**	228,337
- Income already paid on units redeemed		**-**	-	**-**	-
		784,071	617,686	**285,952**	228,337
Accounting income available for distribution:					
- Relating to capital gains		**-**	-	**-**	-
- Excluding capital gains		**784,071**	617,686	**285,952**	228,337
		784,071	617,686	**285,952**	228,337

The annexed notes 1 to 15 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 NINE MONTHS PERIOD AND QUARTER ENDED 31 MARCH 2022

	Nine Months Period Ended		Quarter Ended	
	March 31 2022	March 31 2021	March 31 2022	March 31 2021
	----------Rupees in '000----------			
Net income for the period after taxation	**784,071**	617,686	**285,952**	228,337
Other comprehensive income for the period	**-**	-	**-**	-
Total comprehensive income for the period	**784,071**	617,686	**285,952**	228,337

The annexed notes 1 to 15 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 NINE MONTHS PERIOD ENDED MARCH 31, 2022

	Note	For the Nine months period ended 31 March 2022			For the Nine months period ended 31 March 2021		
		Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
		Rupees in '000					
Net assets at the beginning of the period (audited)		**13,292,072**	**-**	**13,292,072**	8,243,147	-	8,243,147
Issuance of 1,095,162,407 (2021: 2,220,962,432 units)							
- Capital value		**10,951,684**	**-**	**10,951,684**	22,209,600	-	22,209,600
- Element of income		**-**	**-**	**-**	-	-	-
Total proceeds on issuance of units		**10,951,684**	**-**	**10,951,684**	22,209,600	-	22,209,600
Redemption of 1,341,921,454 (2021: 1,760,771,026 units)							
- Capital value		**(13,419,215)**	**-**	**(13,419,215)**	(17,607,710)	-	(17,607,710)
- Element of loss		**-**	**-**	**-**	-	-	-
Total payments on redemption of units		**(13,419,215)**	**-**	**(13,419,215)**	(17,607,710)	-	(17,607,710)
Total comprehensive income for the period		**-**	**784,071**	**784,071**	-	617,686	617,686
Total distribution during the period	11	**-**	**(784,071)**	**(784,071)**	-	(617,686)	(617,686)
Net income for the period less distribution		**-**	**-**	**-**	-	-	-
Net assets at end of the period (un-audited)		**10,824,541**	**-**	**10,824,541**	12,845,037	-	12,845,037
Undistributed income brought forward							
- Realised income			**-**			-	
- Unrealised income			**-**			-	
			-			-	
Accounting income available for distribution:							
- Relating to capital gains			**-**			-	
- Excluding capital gains			**784,071**			617,686	
			784,071			617,686	
Distribution during the period			**(784,071)**			(617,686)	
Undistributed income carried forward			**-**			-	
Undistributed income carried forward:							
- Realised income			**-**			-	
- Unrealised income			**-**			-	
			-			-	
				(Rupees)			(Rupees)
Net assets value per unit at beginning of the period				**10.0000**			10.0000
Net assets value per unit at end of the period				**10.0000**			10.0000

The annexed notes 1 to 15 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 NINE MONTHS PERIOD ENDED MARCH 31, 2022

	Nine Months Period Ended	
	March 31, 2022	March 31, 2021
	Rupees in '000	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	**784,071**	617,686
Adjustments		
(Reversal of) / provision against Sindh Workers' Welfare Fund	**(22,404)**	12,606
Amortisation of preliminary expenses and floatation costs	**172**	176
	761,839	630,468
(Increase) in assets		
Prepayments, deposits and other receivables	**89**	178
Profit receivable	**(22,441)**	(29,949)
Investments - net	**(1,104,146)**	(2,999,316)
	(1,126,498)	(3,029,087)
(Decrease) / Increase in liabiliti		
Payable to NBP Fund Management Limited - Management company	**(2,524)**	3,880
Payable to Central Depository Company of Pakistan Limited - Trustee	**(222)**	383
Payable to the Securities and Exchange Commission of Pakistan	**(830)**	1,479
Accrued expenses and other liabilities	**(2,655)**	3,604
	(6,231)	9,346
Net cash flows (used in) operating activities	**(370,890)**	**(2,389,273)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	**10,951,684**	22,209,600
Amount paid against redemption of units	**(13,419,215)**	(17,617,874)
Distributions paid	**(784,071)**	(617,686)
Net cash flows (used in)/ generated from financing activities	**(3,251,602)**	3,974,040
Net (Decrease)/ increase in cash and cash equivalents during the period	**(3,622,491)**	1,584,768
Cash and cash equivalents at the beginning of the period	**11,427,064**	5,063,693
Cash and cash equivalents at the end of the period	**7,804,573**	6,648,461

The annexed notes 1 to 15 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 INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

NBP Islamic Daily Dividend Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on September 19, 2019 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

During the year ended June 30, 2021 the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on November 2, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

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 'Shariah compliant money market fund' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by Securities and Exchange Commission of Pakistan 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 Shariah compliant money market instruments.

The Pakistan Credit Rating Agency (PACRA) has determined the asset manager rating of the Management Company of AM1 (2021: AM1) on June 23, 2021. The rating reflects the Management Company’s experienced management team, structured investment process and sound quality of systems and processes. Furthermore, PACRA has maintained the stability rating of the Fund to AA(f) (2021: AA(f) on April 16, 2021) on October 18, 2021.

The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan as the Trustee of the Fund.

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 reviewd audited financial statements of the Fund for the year ended June 30, 2021.

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, 2022.

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 June 30, 2021.

The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2021. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2021.

4 BANK BALANCES	Note	(Un-audited) March 31, 2022	(Audited) June 30, 2021
		-------- (Rupees in '000) --------	
Balances with banks in:			
Savings accounts	4.1	7,795,759	11,412,546
Current accounts		8,814	14,518
		7,804,573	11,427,064

4.1 Savings accounts carry profit rates ranging from 5.5% to 10.75% (June 30, 2021: 6.6% to 7.4%) per annum.

5 INVESTMENTS	Note	(Un-audited) March 31, 2022	(Audited) June 30, 2021
		Rupees in '000	
Islamic commercial papers	5.1	**1,217,542**	1,723,925
Sukuk certificates	5.2	**1,200,000**	-
Term deposit receipts			104,000
Bai-Moajjal Certificate	5.3	**514,528**	-
		2,932,070	1,827,925

5.1 Commercial paper

Name of the security	Issue date	Purchased during the period	Matured during the period	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Market value as a percentage of total investments	Market value as a percentage of net assets
		Rupees in '000					Percentage	
K-Electric Limited	7-Apr-22	500,000	-	500,000	499,376	499,376	17.03%	4.61%
K-Electric Limited	4-May-22	425,000	-	425,000	421,545	421,545	14.38%	3.89%
K-Electric Limited	16-May-22	300,000	-	300,000	296,621	296,621	10.12%	2.74%
					1,217,542	1,217,542	41.52%	11.25%
Total as at June 30, 2021					1,723,925	1,723,925		

These carry yield ranging from 8.77% to 10.96% per annum.

5.2 Sukuk certificate

Name of the security	Issue date	Profit rate	Number of certificates			Market value as at March 31, 2022	Market value as a percentage of	
			Purchased during the period	Matured during the period	As at March 31, 2022		Net assets of the Fund	Total market value of investments
						Rupees in 000	%	
HUBCO 6M STS 02-NOV-21 02-MAY-22	2-Nov-21	9.51%	600,000	-	600,000	600,000	5.54%	20.46%
KE STS 04-FEB-22 04-AUG-22	4-Feb-22	11.61%	300,000	-	300,000	300,000	2.77%	10.23%
KE STS-2 15-FEB-22 15-AUG-22	15-Feb-22	11.64%	300,000	-	300,000	300,000	2.77%	10.23%
						1,200,000	11.09%	40.93%
Total as at June 30, 2021						-		

5.3 Bai-Moajjal Certificate

Name of investee companies	Rating	Maturity date	Profit rate	Total Transaction Price	Deferred Income	Accrued Profit	Carrying value
				(Rupees in '000)			
Pak Brunei Investement Company Limited	AA+, VIS	May 23, 2022	10.55%	514,528	-	-	-
Total as at March 31, 2022 (un-audited)				514,528	-	-	-

6 SINDH WORKERS' WELFARE FUND (SWWF)

During the current period, SRB through its letter dated August 12, 2021 intimated MUFAP that the mutual funds do not qualify as financial institutions / industrial establishments and are therefore, not liable to pay SWWF contributions. This development was discussed at MUFAP level and was also taken up with the SECP and all the Asset Management Companies, in consultation with the SECP, have reversed the cumulative provision of SWWF amounting to Rs. 24.62 million recognised in these condensed interim financial statements of the Fund, for the period from November 01, 2019 to August 12, 2021, on August 13, 2021. The SECP also gave its concurrence for prospective reversal of provision for SWWF. Going forward, no provision for SWWF has been recognised in these condensed interim financial statements of the Fund.

7 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2022 and June 30, 2021.

8 REIMBURSEMENT SELLING AND MARKETING EXPENSES

The SECP vide circular 11 of 2019 dated July 05, 2019 has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) and prescribed revised conditions for charging of selling and marketing expenses to CIS. The said circular also supersedes circular No. 40 of 2016, circular No. 05 of 2017 and circular No. 5 of 2018. These expenses shall be counted in the total expense ratio cap of the fund. Accordingly, the Management Company has charged selling and marketing expenses at the rate of 0.02% per annum of the net assets of the Fund.

9 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon 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, 2022 to the unit holders in the manner as explained above, therefore, no provision for taxation has been made in these condensed financial statements during the period.ovision for taxation has been made in these consdensed interim financial statements.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

10 TOTAL EXPENSE RATIO

The Total Expense ratio (TER) of the Fund for the period ended 0.38% (March 31, 2021 is 0.68%) which includes 0.04% (March 31, 2021 is 0.17%) representing government levies on the Fund such as provision against 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.

11 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 784.071 million as dividend after deducting applicable taxes.

Payout date	Payout per unit	Payout date	Payout per unit	Payout date	Payout per unit
	Rupees		Rupees		Rupees
July 1, 2021	0.0019	July 13, 2021	0.0018	July 25, 2021	0.0017
July 2, 2021	0.0019	July 14, 2021	0.0017	July 26, 2021	0.0018
July 3, 2021	0.0020	July 15, 2021	0.0018	July 27, 2021	0.0018
July 4, 2021	0.0019	July 16, 2021	0.0018	July 28, 2021	0.0017
July 5, 2021	0.0019	July 17, 2021	0.0017	July 29, 2021	0.0018
July 6, 2021	0.0018	July 18, 2021	0.0018	July 30, 2021	0.0018
July 7, 2021	0.0017	July 19, 2021	0.0018	July 31, 2021	0.0017
July 8, 2021	0.0018	July 20, 2021	0.0017	August 1, 2021	0.0018
July 9, 2021	0.0017	July 21, 2021	0.0018	August 2, 2021	0.0018
July 10, 2021	0.0018	July 22, 2021	0.0018	August 3, 2021	0.0017
July 11, 2021	0.0017	July 23, 2021	0.0017	August 4, 2021	0.0018
July 12, 2021	0.0018	July 24, 2021	0.0018	August 5, 2021	0.0018

NBP ISLAMIC DAILY DIVIDEND FUND

NBP FUNDS
Managing Your Savings

Payout date	Payout per unit	Payout date	Payout per unit	Payout date	Payout per unit
	Rupees		Rupees		Rupees
August 6, 2021	0.0017	September 26, 2021	0.0020	November 16, 2021	0.0019
August 7, 2021	0.0018	September 27, 2021	0.0020	November 17, 2021	0.0020
August 8, 2021	0.0017	September 28, 2021	0.0020	November 18, 2021	0.0019
August 9, 2021	0.0018	September 29, 2021	0.0019	November 19, 2021	0.0020
August 10, 2021	0.0018	September 30, 2021	0.0020	November 20, 2021	0.0019
August 11, 2021	0.0018	October 1, 2021	0.0020	November 21, 2021	0.0019
August 12, 2021	0.0017	October 2, 2021	0.0020	November 22, 2021	0.0022
August 13, 2021	0.0185	October 3, 2021	0.0019	November 23, 2021	0.0021
August 14, 2021	0.0018	October 4, 2021	0.0021	November 24, 2021	0.0022
August 15, 2021	0.0018	October 5, 2021	0.0020	November 25, 2021	0.0022
August 16, 2021	0.0018	October 6, 2021	0.0020	November 26, 2021	0.0022
August 17, 2021	0.0018	October 7, 2021	0.0020	November 27, 2021	0.0021
August 18, 2021	0.0018	October 8, 2021	0.0018	November 28, 2021	0.0022
August 19, 2021	0.0018	October 9, 2021	0.0018	November 29, 2021	0.0022
August 20, 2021	0.0019	October 10, 2021	0.0019	November 30, 2021	0.0022
August 21, 2021	0.0018	October 11, 2021	0.0019	December 1, 2021	0.0022
August 22, 2021	0.0018	October 12, 2021	0.0018	December 2, 2021	0.0023
August 23, 2021	0.0018	October 13, 2021	0.0018	December 3, 2021	0.0023
August 24, 2021	0.0018	October 14, 2021	0.0019	December 4, 2021	0.0021
August 25, 2021	0.0018	October 15, 2021	0.0019	December 5, 2021	0.0022
August 26, 2021	0.0018	October 16, 2021	0.0018	December 6, 2021	0.0023
August 27, 2021	0.0018	October 17, 2021	0.0019	December 7, 2021	0.0023
August 28, 2021	0.0018	October 18, 2021	0.0018	December 8, 2021	0.0023
August 29, 2021	0.0018	October 19, 2021	0.0019	December 9, 2021	0.0023
August 30, 2021	0.0018	October 20, 2021	0.0018	December 10, 2021	0.0024
August 31, 2021	0.0018	October 21, 2021	0.0019	December 11, 2021	0.0023
September 1, 2021	0.0018	October 22, 2021	0.0018	December 12, 2021	0.0023
September 2, 2021	0.0018	October 23, 2021	0.0018	December 13, 2021	0.0024
September 3, 2021	0.0018	October 24, 2021	0.0019	December 14, 2021	0.0024
September 4, 2021	0.0018	October 25, 2021	0.0018	December 15, 2021	0.0024
September 5, 2021	0.0018	October 26, 2021	0.0019	December 16, 2021	0.0026
September 6, 2021	0.0018	October 27, 2021	0.0018	December 17, 2021	0.0026
September 7, 2021	0.0018	October 28, 2021	0.0018	December 18, 2021	0.0025
September 8, 2021	0.0018	October 29, 2021	0.0019	December 19, 2021	0.0025
September 9, 2021	0.0017	October 30, 2021	0.0018	December 20, 2021	0.0028
September 10, 2021	0.0018	October 31, 2021	0.0018	December 21, 2021	0.0028
September 11, 2021	0.0018	November 1, 2021	0.0019	December 22, 2021	0.0028
September 12, 2021	0.0018	November 2, 2021	0.0019	December 23, 2021	0.0028
September 13, 2021	0.0018	November 3, 2021	0.0019	December 24, 2021	0.0028
September 14, 2021	0.0018	November 4, 2021	0.0019	December 25, 2021	0.0028
September 15, 2021	0.0018	November 5, 2021	0.0019	December 26, 2021	0.0028
September 16, 2021	0.0019	November 6, 2021	0.0019	December 27, 2021	0.0028
September 17, 2021	0.0020	November 7, 2021	0.0019	December 28, 2021	0.0028
September 18, 2021	0.0019	November 8, 2021	0.0019	December 29, 2021	0.0028
September 19, 2021	0.0019	November 9, 2021	0.0020	December 30, 2021	0.0028
September 20, 2021	0.0019	November 10, 2021	0.0019	December 31, 2021	0.0028
September 21, 2021	0.0020	November 11, 2021	0.0020	January 1, 2022	0.0027
September 22, 2021	0.0020	November 12, 2021	0.0019	January 2, 2022	0.0028
September 23, 2021	0.0019	November 13, 2021	0.0019	January 3, 2022	0.0028
September 24, 2021	0.0020	November 14, 2021	0.0019	January 4, 2022	0.0028
September 25, 2021	0.0019	November 15, 2021	0.0020	January 5, 2022	0.0028

Payout date	Payout per unit	Payout date	Payout per unit	Payout date	Payout per unit
	Rupees		Rupees		Rupees
January 6, 2022	0.0028	February 4, 2022	0.0025	March 5, 2022	0.0025
January 7, 2022	0.0028	February 5, 2022	0.0025	March 6, 2022	0.0026
January 8, 2022	0.0028	February 6, 2022	0.0025	March 7, 2022	0.0026
January 9, 2022	0.0027	February 7, 2022	0.0025	March 8, 2022	0.0026
January 10, 2022	0.0026	February 8, 2022	0.0025	March 9, 2022	0.0026
January 11, 2022	0.0026	February 9, 2022	0.0025	March 10, 2022	0.0026
January 12, 2022	0.0026	February 10, 2022	0.0025	March 11, 2022	0.0027
January 13, 2022	0.0026	February 11, 2022	0.0025	March 12, 2022	0.0027
January 14, 2022	0.0026	February 12, 2022	0.0025	March 13, 2022	0.0027
January 15, 2022	0.0026	February 13, 2022	0.0025	March 14, 2022	0.0028
January 16, 2022	0.0026	February 14, 2022	0.0025	March 15, 2022	0.0027
January 17, 2022	0.0026	February 15, 2022	0.0025	March 16, 2022	0.0028
January 18, 2022	0.0026	February 16, 2022	0.0025	March 17, 2022	0.0027
January 19, 2022	0.0026	February 17, 2022	0.0026	March 18, 2022	0.0028
January 20, 2022	0.0026	February 18, 2022	0.0025	March 19, 2022	0.0027
January 21, 2022	0.0026	February 19, 2022	0.0026	March 20, 2022	0.0028
January 22, 2022	0.0026	February 20, 2022	0.0026	March 21, 2022	0.0028
January 23, 2022	0.0026	February 21, 2022	0.0025	March 22, 2022	0.0028
January 24, 2022	0.0026	February 22, 2022	0.0025	March 23, 2022	0.0028
January 25, 2022	0.0026	February 23, 2022	0.0026	March 24, 2022	0.0028
January 26, 2022	0.0026	February 24, 2022	0.0025	March 25, 2022	0.0028
January 27, 2022	0.0026	February 25, 2022	0.0026	March 26, 2022	0.0027
January 28, 2022	0.0026	February 26, 2022	0.0026	March 27, 2022	0.0028
January 29, 2022	0.0025	February 27, 2022	0.0025	March 28, 2022	0.0028
January 30, 2022	0.0026	February 28, 2022	0.0026	March 29, 2022	0.0028
January 31, 2022	0.0026	March 1, 2022	0.0026	March 30, 2022	0.0027
February 1, 2022	0.0025	March 2, 2022	0.0026	March 31, 2022	0.0027
February 2, 2022	0.0025	March 3, 2022	0.0026		
February 3, 2022	0.0025	March 4, 2022	0.0026		

12 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

12.1 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.

12.2 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.

12.3 Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the Trust Deed and Offering Document.

12.4 Details of transactions with connected persons / related parties during the period are as follows:

	Nine Months Period Ended	
	March 31, 2022	March 31, 2022
	Rupees in '000	
NBP Fund Management Limited - Management Company		
Remuneration of NBP Fund Management Limited - Management Company	**9,839**	9,852
Sindh sales tax on remuneration of the Management Company	**1,279**	1,281
Reimbursement of allocated expenses	**11,993**	11,437
Sales and transfer load	**450**	485
Sindh Sales Tax on sales and transfer load	**59**	63
Reimbursement of selling and marketing expenses	**1,726**	19,563
Preliminary expenses and floatation costs borne by the Management Company	**172**	176
Other expenses paid by the Management Company	**28**	8
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	**5,628**	6,404
Settlement Charges	**247**	-
Sindh sales tax on remuneration of the Trustee	**732**	832
Employees of NBP Fund Management Limited		
Dividend re-invest units issued - 30,212 (2021: 2,505 units)	**302**	25
Units issued - 1,611,161 (2021: 756,877 units)	**16,112**	7,569
Units redeemed - 861,255 (2021: 838,715 units)	**8,613**	8,387
National Bank of Pakistan* **		
Profit on bank balances	-	2
Baltoro Partners (Private) Limited		
Dividend re-invest units issued - 2,042 (2021: 3,156 units)	**20**	32
Units issued - 82,800 (2021: Nil units)	**828**	-
Pakistan Defence Officers Housing Authority - unit holder holding 10% or more units		
Dividend re-invest units issued - 13,592,707 (2021: 11,412,857 units)	**135,927**	114,129
Units issued - Nil (2021: 150,000,000 units)	**-**	1,500,000
Hamdard Laboratories (Waqf) Pakistan - unit holder holding 10% or more units*		
Dividend re-invest units issued - 6,529,809 (2021: Nil units)	**65,298**	-
Units issued - 116,693,794 (2021: Nil units)	**1,166,938**	-
The Hub Power Company Limited - common directorship*		
Purchase of sukuk certificates	**-**	419,000
NBP Islamic Money Market Fund*		
Purchase of Commercial paper (K-Electric)	**-**	240,174
Portfolios managed by the Management Company		
Dividend Re-invest Units Issued- 1,822,413 (2021: 332,474 units)	**18,224**	3,325
Units Issued / Trasferred In - 51,786,060 (2021: 28,670,000 units)	**517,861**	286,700
Units Redeemed / Transferred Out - 37,220,678 (2021: 22,896,775 units)	**372,207**	228,968

	Nine Months Period Ended	
	March 31, 2022	March 31, 2022
	Rupees in '000	
NAFA Islamic Capital Preservation Plan-I		
Dividend Re-invest Units Issued- 133,325 (2021: Nil units)	**1,333**	-
Units Issued / Trasferred In - 2,971,200 (2021: Nil units)	**29,712**	-
NAFA Islamic Capital Preservation Plan-II		
Dividend Re-invest Units Issued- 41,245 (2021: Nil units)	**412**	-
Units Issued / Trasferred In - 2,449,200 (2021: Nil units)	**24,492**	-
Units Redeemed / Transferred Out - 2,220,000 (2021: Nil units)	**22,200**	-
NAFA Islamic Capital Preservation Plan-III		
Dividend Re-invest Units Issued- 83,883 (2021: Nil units)	**839**	-
Units Issued / Trasferred In - 2,286,800 (2021: Nil units)	**22,868**	-
Units Redeemed / Transferred Out - 1,000,000 (2021: Nil units)	**10,000**	-
NAFA Islamic Capital Preservation Plan-IV		
Dividend Re-invest Units Issued - 90,731 (2021: 269,604 units)	**907**	2,696
Units Issued / Trasferred In - 2,239,200 (2021: 13,250,000 units)	**22,392**	132,500
Units Redeemed / Transferred Out - 682,400 (2021: 13,519,604 units)	**6,824**	135,196
NAFA Islamic Capital Preservation Plan-V		
Dividend Re-invest Units Issued - 97,891 (2021: 199,495 units)	**979**	1,995
Units Issued / Trasferred In - 2,480,500 (2021: 7,950,000 units)	**24,805**	79,500
Units Redeemed / Transferred Out - 959,000 (2021: 8,149,495 units)	**9,590**	81,495
Pakistan Stock Exchange Limited*		
Listing fee paid	**-**	25

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

	(Un-audited)	(Audited)
	As at March 31, 2022	As at June 30, 2021
	Rupees in '000	
NBP Fund Management Limited - Management Company		
Remuneration of the Management Company	**991**	1,130
Sindh sales tax on remuneration of the Management Company	**129**	147
Reimbursement of allocated expenses payable	**3,729**	4,864
Reimbursement of selling and marketing expenses payable	**597**	-
Sales load payable to Management Company	**395**	2,039
Sindh sales tax payable on sales load	**52**	265
Other payable to Management Company	**40**	12
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	**537**	734
Sindh sales tax payable on Trustee remuneration	**70**	95
Settlement Charges	**115**	-
Security deposit	**100**	100

	(Un-audited) As at March 31, 2022	(Audited) As at June 30, 2021
	Rupees in '000	
Key management personnel of the Management Company		
Units outstanding - 1,215,760 (2021: 435,643 units)	**12,158**	4,356
Baltoro Partners (Private) Limited		
Units outstanding - 364 (2021: 81,132 units)	**4**	811
Pakistan Defence Officers Housing Authority - unit holder holding 10% or more units		
Units outstanding - 266,108,240 (2021: 252,515,533 units)	**2,661,082**	2,525,155
Hamdard Laboratories (Waqf) Pakistan - unit holder holding 10% or more units**		
Units outstanding - 130,727,238 (2021: Nil units)	**1,307,272**	-
Feroze1888 Mills Limited - unit holder with more than 10% holding*		
Units outstanding - Nil units (2021: 185,299,094 units)	-	1,852,991
Portfolio managed by the management company		
Units outstanding - 32,243,640 (2021: 15,855,845 unitd)	**322,436**	158,558
NAFA Islamic Capital Preservation Plan - I		
Units outstanding - 3,104,525 units (June 30, 2021: Nil)	**31,045**	-
NAFA Islamic Capital Preservation Plan - II		
Units outstanding - 270,445 units (June 30, 2021: Nil)	**2,704**	-
NAFA Islamic Capital Preservation Plan - III		
Units outstanding - 1,370,683 units (June 30, 2021: Nil)	**13,707**	-
NAFA Islamic Capital Preservation Plan - IV		
Units outstanding - 1,647,531 units (June 30, 2021: Nil)	**16,475**	-
NBP Islamic Capital Preservation Plan - V		
Units outstanding - 1,619,391 units (June 30, 2021: Nil)	**16,194**	-
National Bank of Pakistan		
Bank balance	**401**	133
Bankislami Pakistan Bank Limited		
Bank balance	**948**	2,550

*Current period figures have not been presented as the person is not classified as a related party / connected person of the Fund as at March 31, 2022.

**Prior period comparatives have not been shown as the person was not a related party / connected person as at March 31, 2021.

***Nil due to rounding off

13 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the reporting date. The estimated fair value of all other financial assets and financial liabilities is considered not to be significantly different from the respective book values as the items are either short-term in nature or repriced periodically.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

13.1 FAIR VALUE HIERARCHY

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

14 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, 2022.

15 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.
UAN: 021-111-111-632
Toll Free: 0800-20002
Sms: INVEST to 9995
Fax: 021-35825335
Email: info@nbpfunds.com
Website: www.nbpfunds.com
/nbpfunds