

**NBP FUNDS**

Managing Your Savings

Aitemaad اعتماد



اسلامک سیونگز

Islamic Savings

**NBP Fund Management Limited**



# NBP ISLAMIC DAILY DIVIDEND FUND

**QUARTERLY** REPORT  
MARCH 31, 2024

**AM1**  
Rated by PACRA

# MISSION STATEMENT

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

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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. Tauqeer Mazhar                | Director                |
| Ms. Mehnaz Salar                  | Director                |
| Mr. Ali Saigol                    | Director                |
| Mr. Imran Zaffar                  | Director                |
| Mr. Khalid Mansoor                | Director                |
| Mr. Saad Amanullah Khan           | Director                |
| Mr. Ruhail Muhammad               | Director                |

### Company Secretary & COO

Mr. Muhammad Murtaza Ali

### Chief Financial Officer

Mr. Khalid Mehmood

### Audit & Risk Committee

|                         |          |
|-------------------------|----------|
| Mr. Ruhail Muhammad     | Chairman |
| Ms. Mehnaz Salar        | Member   |
| Mr. Imran Zaffar        | Member   |
| Mr. Saad Amanullah Khan | Member   |

### Human Resource & Remuneration Committee

|                                   |          |
|-----------------------------------|----------|
| Mr. Khalid Mansoor                | Chairman |
| Shaikh Muhammad Abdul Wahid Sethi | Member   |
| Mr. Ali Saigol                    | Member   |
| Mr. Tauqeer Mazhar                | Member   |

### Strategy & Business Planning Committee

|                                   |          |
|-----------------------------------|----------|
| Mr. Saad Amanullah Khan           | Chairman |
| Shaikh Muhammad Abdul Wahid Sethi | Member   |
| Mr. Tauqeer Mazhar                | Member   |
| Mr. Ali Saigol                    | Member   |
| Mr. Imran Zaffar                  | Member   |
| Mr. Khalid Mansoor                | 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

Askari Bank Limited  
Bank Alhabib Limited  
United Bank Limited  
Meezan Bank Limited  
Habib Bank Limited  
Dubai Islamic Bank Limited  
Allied Bank Limited  
National Bank Of Pakistan  
Bank Islami Pakistan Limited  
Zarai Taraqiati Bank Limited  
Faysal Bank Limited  
Bank Alfalah Limited  
Habib Metropolitan Bank 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](http://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, 2024.

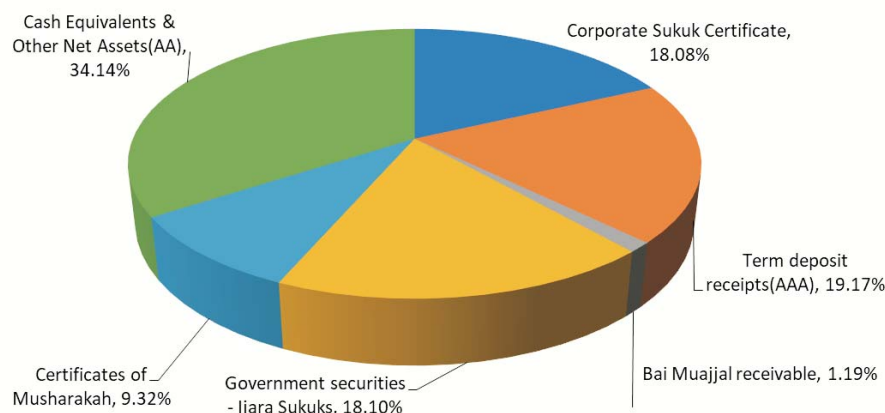
### Fund's Performance

NIDDF is categorized as Shariah Compliant Money Market Fund and has been awarded stability rating of 'AA+ (f)' by PACRA. 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 market witnessed issuance of a decent size of short-term corporate sukuks to meet the increasing funding need for working capital/bridge financing for fixed capital investments. During 9MFY24, the State Bank of Pakistan (SBP) held six Monetary Policy Committee (MPC) meetings and maintained the policy rate at 22%, considering the recent decrease in inflation but also noting persisting risks and challenges. Despite the improvement in inflation outlook which remains elevated, underscoring the need for a careful approach to monetary policy - was offset by significant adjustment in administered energy prices, affecting inflation outcomes and future projections. The MPC highlighted factors such as improved agricultural outlook, global oil price fluctuations, and ongoing fiscal consolidation. However, due to stress on external accounts & PKR, exacerbated by a lack of fiscal discipline and political instability, the economic situation remains precarious. Moreover, geopolitical tensions escalating, have led to increased global freight charges, threatening global trade and commodity prices. The MPC emphasized the importance of maintaining the current strict monetary policy stance alongside fiscal consolidation to achieve the medium-term inflation target. The net liquid foreign exchange reserves held with SBP as at 29-Mar-24 stands at around USD 8.04 billion.

The size of NBP Islamic Daily Dividend Fund has increased from Rs. 19,820 million to Rs. 26,818 million during the period (a growth of 35.3%). During the period, the unit price of the Fund has increased from Rs. 8.6165 (Ex-Div) on June 30, 2023 to Rs. 10.0000 on March 31, 2024, thus showing return of 21.3% as compared to the benchmark return of 10.0% for the same period. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 3,889.99 million during the period. After deducting total expenses of Rs. 206.02 million, the net income is Rs. 3,683.97 million. The asset allocation of NIDDF as on March 31, 2024 is as follows:



## Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 14.90% of the opening ex-NAV (14.90% of the par value) during the period ended March 31, 2024.

## 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 Officer**

**Director**

Date: **April 25, 2024**  
Place: Karachi.

## ڈائریکٹرز رپورٹ

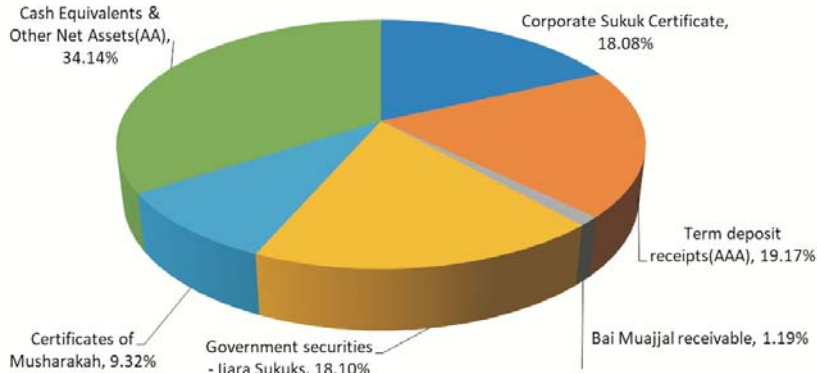
NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 مارچ 2024ء کو ختم ہونے والی نو ماہی کے لئے NBP اسلامک ڈیلی ڈیویڈنڈ فنڈ (NIDDF) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

### فنڈ کی کارکردگی

NIDDF کی شریعہ کمپلیٹ 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 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۔

مارکیٹ نے بالترتیب فکسڈ کیپیٹل انوسٹمنٹ اور ورکنگ کیپیٹل کی بڑھتی ہوئی فنڈنگ کی ضرورت کو پورا کرنے کے لیے قلیل مدتی کارپوریٹ سکوک کے معقول سائز کا اجراء دیکھا۔ مالی سال 24 کی نو ماہی کے دوران، بینک دولت پاکستان (SBP) نے مانیٹری پالیسی کمیٹی (MPC) کے چھ اجلاس منعقد کئے، افراط زر میں حالیہ کمی اور مسلسل خطرات اور مشکلات کے پیش نظر، پالیسی ریٹ 22% پر برقرار رکھا۔ افراط زر کے نقطہ نظر میں کچھ بہتری کے باوجود، جو زیادہ رہی، مانیٹری پالیسی کے لیے ایک محتاطا پروج کی ضرورت پر زور دیا گیا، خاص طور پر زیر انتظام توانائی کی قیمتوں میں اہم ایڈجسٹمنٹ پر غور کیا گیا جس نے افراط زر کے نتائج اور مستقبل کے تخمینوں کو متاثر کیا ہے۔ MPC نے بہتر زرعی نقطہ نظر، تیل کی عالمی قیمتوں میں اتار چڑھاؤ، اور مالی استحکام کی جانب جاری کوششوں سمیت مختلف عوامل پر غور کیا۔ تاہم، مالیاتی نظم و ضبط کے فقدان کی وجہ سے معاشی صورتحال کو مسلسل چیلنجز کا سامنا ہے۔ مزید برآں، بڑھتے ہوئے جغرافیائی سیاسی تناؤ کی وجہ سے عالمی فریٹ چارجز میں اضافہ ہوا ہے، جس سے عالمی تجارت اور اجناس کی قیمتوں کو خطرات لاحق ہیں۔ وسط مدتی افراط زر کا ہدف حاصل کرنے کے لئے مالی استحکام کے ساتھ ساتھ موجودہ سخت مانیٹری پالیسی کے موقف کو برقرار رکھنے کی اہمیت کو تسلیم کرتے ہوئے MPC نے مسلسل نگرانی کی ضرورت پر زور دیا۔ 29 مارچ 2024 تک اسٹیٹ بینک پاکستان کے ہاں موجود خالص لیکویڈرز مبادلہ کے ذخائر تقریباً 8.04 بلین امریکی ڈالر تھے۔

NBP اسلامک ڈیلی ڈیویڈنڈ فنڈ کا سائز 19,820 ملین روپے سے بڑھ کر 26,818 ملین روپے ہو گیا (یعنی 35.3% کا قابل ذکر اضافہ)۔ اس مدت کے دوران، فنڈ کے یونٹ کی قیمت 30 جون 2023 کو 8.6165 (Ex-Div) روپے سے بڑھ کر 31 مارچ 2024 کو 10.00 روپے ہو گئی۔ لہذا فنڈ نے اس مدت میں سچ مارک منافع 10.0% کے مقابلے 21.3% کا سالانہ منافع درج کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ اس مدت کے دوران فنڈ کو 3,889.99 ملین روپے کی مجموعی آمدنی ہوئی۔ 206.02 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 3,683.97 ملین روپے ہے۔ 31 مارچ 2024 کو NIDDF کی ایسٹ ایلوکیشن حسب ذیل ہے:



### آمدنی کی تقسیم

مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 31 مارچ 2024ء کو ختم ہونے والی مدت کے لئے اوپننگ ex-NAV کا 14.90% (بنیادی قدر کا 14.90%) عبوری نقد منافع منقسمہ کی منظوری دی ہے۔





## اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے منجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر پونٹ 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 ڈسٹری بیوٹرز 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 منجمنٹ لمیٹڈ**

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 25 اپریل 2024ء

مقام: کراچی

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

|   | (Un-audited)<br>March 31,<br>2024 | (Audited)<br>June 30,<br>2023 |
|---|-----------------------------------|-------------------------------|
| Note  | Rupees in '000                    |                               |
| <b>ASSETS</b>   |                                   |                               |
| Bank balances   | 4 8,611,620                       | 8,651,435                     |
| Investments   | 5 17,663,397                      | 10,936,190                    |
| Profit receivable   | 644,674                           | 305,278                       |
| Prepayments, deposits and other receivables                         | 917                               | 849                           |
| Preliminary expenses and floatation costs                           | 111                               | 320                           |
| <b>Total assets</b>   | <b>26,920,719</b>                 | <b>19,894,072</b>             |
| <b>LIABILITIES</b>  |                                   |                               |
| Payable to NBP Fund Management Limited - Management Company         | 58,891                            | 50,464                        |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 1,486                             | 1,131                         |
| Payable to the Securities and Exchange Commission of Pakistan       | 1,802                             | 3,475                         |
| Payable against redemption of units                                 | 1,828                             | 1,788                         |
| Accrued expenses and other liabilities                              | 38,662                            | 17,515                        |
| <b>Total liabilities</b>  | <b>102,669</b>                    | <b>74,373</b>                 |
| <b>NET ASSETS</b>   | <b>26,818,050</b>                 | <b>19,819,699</b>             |
| <b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>               | <b>26,818,050</b>                 | <b>19,819,699</b>             |
| <b>CONTINGENCIES AND COMMITMENTS</b>                                | 6                                 |                               |
|   | <b>Number of units</b>            |                               |
| <b>NUMBER OF UNITS IN ISSUE</b>                                     | <b>2,681,816,633</b>              | <b>1,981,975,309</b>          |
|   | <b>Rupees</b>                     |                               |
| <b>NET ASSET VALUE PER UNIT</b>                                     | <b>10.0000</b>                    | <b>10.0000</b>                |

The annexed notes 1 to 14 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 MARCH 31, 2024

|  | Nine Months Period Ended |                  | Quarter Ended    |                  |
|--|--------------------------|------------------|------------------|------------------|
|  | March 31<br>2024         | March 31<br>2023 | March 31<br>2024 | March 31<br>2023 |
| <b>INCOME</b>  |                          |                  |                  |                  |
| Income on corporate sukuk certificates                                   | 807,359                  | 224,372          | 447,589          | 108,739          |
| Income on term deposit receipts  | 645,471                  | 267,831          | 251,464          | 134,321          |
| Income on certificate of musharakah                                      | 628,014                  | -                | 269,853          | -                |
| Income on bai muajjal certificate  | 60,469                   | 216,584          | 16,707           | 194,634          |
| Profit on bank deposits  | 1,749,874                | 1,136,247        | 448,881          | 406,815          |
| Gain / (Loss) on sale of investments - net                               | (1,200)                  | 860              | (1,469)          | (688)            |
| <b>Total income</b>  | <b>3,889,987</b>         | <b>1,845,894</b> | <b>1,433,025</b> | <b>843,821</b>   |
| <b>EXPENSES</b>  |                          |                  |                  |                  |
| Remuneration of NBP Fund Management Limited - Management Company         | 36,199                   | 23,364           | 13,552           | 5,207            |
| Sindh sales tax on remuneration of the Management Company                | 4,706                    | 3,037            | 1,762            | 677              |
| Reimbursement of allocated expenses                                      | 23,129                   | 14,871           | 8,548            | 6,509            |
| Reimbursement of selling and marketing expenses                          | 111,782                  | 30,618           | 39,960           | 22,857           |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 10,234                   | 6,543            | 3,818            | 2,864            |
| Sindh sales tax on remuneration of the Trustee                           | 1,330                    | 851              | 496              | 373              |
| Annual fee of the Securities and Exchange Commission of Pakistan         | 13,955                   | 2,379            | 5,206            | 1,041            |
| Amortisation of preliminary expenses and floatation costs                | 190                      | 190              | 62               | 62               |
| Auditors' remuneration   | 535                      | 485              | 114              | (198)            |
| Legal and professional charges   | 112                      | 112              | 37               | (197)            |
| Listing fee  | 21                       | 19               | 7                | (52)             |
| Shariah advisor fee  | 2,273                    | 1,138            | 623              | 1,124            |
| Settlement and bank charges  | 1,315                    | 1,568            | 550              | 519              |
| Printing expenses  | 61                       | 27               | 33               | 9                |
| Rating fee   | 172                      | 164              | 58               | 61               |
| <b>Total operating expenses</b>  | <b>206,014</b>           | <b>85,366</b>    | <b>74,826</b>    | <b>40,856</b>    |
| <b>Net income for the period before taxation</b>                         | <b>3,683,973</b>         | <b>1,760,528</b> | <b>1,358,199</b> | <b>802,965</b>   |
| Taxation   | -                        | -                | -                | -                |
| <b>Net income for the period after taxation</b>                          | <b>3,683,973</b>         | <b>1,760,528</b> | <b>1,358,199</b> | <b>802,965</b>   |
| <b>Allocation of net income for the period</b>                           |                          |                  |                  |                  |
| - Net income for the period after taxation                               | 3,683,973                | 1,760,528        |                  |                  |
| - Income already paid on units redeemed                                  | -                        | -                |                  |                  |
|  | <b>3,683,973</b>         | <b>1,760,528</b> |                  |                  |
| <b>Accounting income available for distribution:</b>                     |                          |                  |                  |                  |
| - Relating to capital gains  | -                        | -                |                  |                  |
| - Excluding capital gains  | 3,683,973                | 1,760,528        |                  |                  |
|  | <b>3,683,973</b>         | <b>1,760,528</b> |                  |                  |

The annexed notes 1 to 14 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 MARCH 31, 2024

|  | Nine Months Period Ended |                  | Quarter Ended    |                  |
|--|--------------------------|------------------|------------------|------------------|
|  | March 31<br>2024         | March 31<br>2023 | March 31<br>2024 | March 31<br>2023 |
|  | -----Rupees in '000----- |                  |                  |                  |
| <b>Net income for the period after taxation</b>  | <b>3,683,973</b>         | 1,760,528        | <b>1,358,199</b> | 802,965          |
| Other comprehensive income for the period        | -                        | -                | -                | -                |
| <b>Total comprehensive income for the period</b> | <b>3,683,973</b>         | 1,760,528        | <b>1,358,199</b> | 802,965          |

The annexed notes 1 to 14 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, 2024

|   | For the Nine months period ended 31 March 2024 |                      |                   | For the Nine months period ended 31 March 2023 |                      |                   |
|---|--|----------------------|-------------------|--|----------------------|-------------------|
|   | Capital value                                  | Undistributed income | Total             | Capital value                                  | Undistributed income | Total             |
|   | Rupees in '000                                 |                      |                   |  |                      |                   |
| Net assets at the beginning of the period (audited)     | 19,819,699                                     | -                    | 19,819,699        | 11,192,294                                     | -                    | 11,192,294        |
| Issuance of 5,358,466,037 (2023: 4,227,245,540 units)   |  |                      |                   |  |                      |                   |
| - Capital value   | 53,584,598                                     | -                    | 53,584,598        | 42,272,507                                     | -                    | 42,272,507        |
| - Element of income                                     | -  | -                    | -                 | -  | -                    | -                 |
| Total proceeds on issuance of units                     | 53,584,598                                     | -                    | 53,584,598        | 42,272,507                                     | -                    | 42,272,507        |
| Redemption of 4,658,624,713 (2023: 3,154,401,826 units) |  |                      |                   |  |                      |                   |
| - Capital value   | (46,586,247)                                   | -                    | (46,586,247)      | (31,544,018)                                   | -                    | (31,544,018)      |
| - Element of loss                                       | -  | -                    | -                 | -  | -                    | -                 |
| Total payments on redemption of units                   | (46,586,247)                                   | -                    | (46,586,247)      | (31,544,018)                                   | -                    | (31,544,018)      |
| Total comprehensive income for the period               | -  | 3,683,973            | 3,683,973         | -  | 1,760,528            | 1,760,528         |
| Total distribution during the period                    | -  | (3,683,973)          | (3,683,973)       | -  | (1,760,528)          | (1,760,528)       |
| Net income for the period less distribution             | -  | -                    | -                 | -  | -                    | -                 |
| <b>Net assets at end of the period (un-audited)</b>     | <b>26,818,050</b>                              | <b>-</b>             | <b>26,818,050</b> | <b>21,920,783</b>                              | <b>-</b>             | <b>21,920,783</b> |
| Undistributed income brought forward                    |  |                      |                   |  |                      |                   |
| - Realised income                                       | -  | -                    | -                 | -  | -                    | -                 |
| - Unrealised income                                     | -  | -                    | -                 | -  | -                    | -                 |
| Accounting income available for distribution:           |  |                      |                   |  |                      |                   |
| - Relating to capital gains                             | -  | -                    | -                 | -  | -                    | -                 |
| - Excluding capital gains                               | 3,683,973                                      | -                    | 3,683,973         | 1,760,528                                      | -                    | 1,760,528         |
| Distribution during the period                          | (3,683,973)                                    | -                    | (3,683,973)       | (1,760,528)                                    | -                    | (1,760,528)       |
| Undistributed income carried forward                    | -  | -                    | -                 | -  | -                    | -                 |
| Undistributed income carried forward:                   |  |                      |                   |  |                      |                   |
| - Realised income                                       | -  | -                    | -                 | -  | -                    | -                 |
| - Unrealised income                                     | -  | -                    | -                 | -  | -                    | -                 |
|   |  |                      | (Rupees)          |  |                      | (Rupees)          |
| Net assets value per unit at beginning of the period    |  |                      | <u>10.0000</u>    |  |                      | <u>10.0000</u>    |
| Net assets value per unit at end of the period          |  |                      | <u>10.0000</u>    |  |                      | <u>10.0000</u>    |

The annexed notes 1 to 14 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, 2024

|  | Nine Months Period Ended |                          |
|--|--------------------------|--------------------------|
|  | March 31,<br>2024        | March 31,<br>2023        |
|  | Rupees in '000           |                          |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                    |                          |                          |
| Net income for the period before taxation                                      | 3,683,973                | 1,760,528                |
| <b>Adjustments</b>   |                          |                          |
| Amortisation of preliminary expenses and floatation costs                      | 190                      | 190                      |
|  | <u>3,684,163</u>         | <u>1,760,718</u>         |
| <b>(Increase) in assets</b>  |                          |                          |
| Prepayments, deposits and other receivables                                    | (68)                     | (165)                    |
| Profit receivable  | (339,396)                | (283,020)                |
| Investments - net  | (6,727,207)              | (8,394,714)              |
|  | <u>(7,066,652)</u>       | <u>(8,677,900)</u>       |
| <b>Decrease/Increase in liabilities</b>  |                          |                          |
| Payable to NBP Fund Management Limited - Management company                    | 8,427                    | 29,433                   |
| Payable to Central Depository Company of Pakistan Limited - Trustee            | 355                      | 678                      |
| Payable to the Securities and Exchange Commission of Pakistan                  | (1,673)                  | (73)                     |
| Accrued expenses and other liabilities   | 21,147                   | 21,602                   |
|  | <u>28,256</u>            | <u>51,640</u>            |
| <b>Net cash flows (used in) operating activities</b>                           | <u>(3,354,233)</u>       | <u>(6,865,542)</u>       |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                    |                          |                          |
| Amount received against issuance of units                                      | 53,584,598               | 42,272,507               |
| Amount paid against redemption of units  | (46,586,207)             | (31,412,393)             |
| Distributions paid   | (3,683,973)              | (1,760,528)              |
| <b>Net cash flows (used in)/ generated from financing activities</b>           | <u>3,314,418</u>         | <u>9,099,586</u>         |
| <b>Net (Decrease)/ increase in cash and cash equivalents during the period</b> | <u>(39,815)</u>          | <u>2,234,045</u>         |
| Cash and cash equivalents at the beginning of the period                       | 8,651,435                | 9,869,948                |
| <b>Cash and cash equivalents at the end of the period</b>                      | <u><u>8,611,620</u></u>  | <u><u>12,103,993</u></u> |

The annexed notes 1 to 14 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 NINE MONTHS PERIOD ENDED MARCH 31, 2024

### 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.

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 reaffirmed an asset manager rating of the Management Company of AM1 on June 22, 2023 (June 30, 2023: AM1). 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) on September 28, 2023.

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 as 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 year ended June 30, 2023.

- 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, 2024.

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, 2023.

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, 2022. 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, 2023.

|          |                                      | (Un-audited)<br>March 31,<br>2024 | (Audited)<br>June 30,<br>2023 |
|----------|--------------------------------------|-----------------------------------|-------------------------------|
|          | Note                                 | ----- (Rupees in '000) -----      |                               |
| <b>4</b> | <b>BANK BALANCES</b>                 |                                   |                               |
|          | Balances with banks in:              |                                   |                               |
|          | Savings accounts                     | 8,130,597                         | 8,392,078                     |
|          | Current accounts                     | 481,023                           | 259,357                       |
|          |                                      | <u>8,611,620</u>                  | <u>8,651,435</u>              |
| <b>5</b> | <b>INVESTMENTS</b>                   |                                   |                               |
|          | Term deposit receipts                | 5.1 <b>5,140,000</b>              | 4,300,000                     |
|          | Corporate sukuk certificates         | 5.2 <b>4,850,000</b>              | 1,955,000                     |
|          | Government securities - Ijara Sukuks | 5.4 <b>4,855,060</b>              | -                             |
|          | Certificates of Musharakah           | 5.5 <b>2,500,000</b>              | 3,000,000                     |
|          | Bai-Moajjal Certificate              | 5.3 <b>318,337</b>                | 1,681,190                     |
|          |                                      | <u><b>17,663,397</b></u>          | <u>10,936,190</u>             |



## 5.1 Term deposit receipts

| Name of investee company                       | Rating     | Maturity date  | Profit rate | As at July 1, 2023 | Purchased during the period | Matured during the period | As at March 31, 2024 | Carrying value as at March 31, 2024 | Market value as at March 31, 2024 | Unrealised appreciation | Market value as a percentage of |                        |
|--|------------|----------------|-------------|--------------------|-----------------------------|---------------------------|----------------------|-------------------------------------|-----------------------------------|-------------------------|---------------------------------|------------------------|
|  |            |                |             |                    |                             |                           |                      |                                     |                                   |                         | total investments of the Fund   | net assets of the Fund |
| ----- (Rupees in '000) -----                   |            |                |             |                    |                             |                           |                      |                                     |                                   |                         | ----- % -----                   |                        |
| <b>COMMERCIAL BANKS</b>                        |            |                |             |                    |                             |                           |                      |                                     |                                   |                         |                                 |                        |
| Bank Alfalah Limited - Islamic Banking         | AA+, PACRA | April 29, 2024 | 20.95%      | -                  | 1,140,000                   | -                         | 1,140,000            | 1,140,000                           | 1,140,000                         | -                       | 6.45%                           | 4.25%                  |
| Faysal Bank Limited                            | AA, PACRA  | April 15, 2024 | 21.30%      | -                  | 4,000,000                   | -                         | 4,000,000            | 4,000,000                           | 4,000,000                         | -                       | 22.65%                          | 14.92%                 |
| <b>Total as at March 31, 2024 (un-audited)</b> |            |                |             |                    |                             |                           |                      | 5,140,000                           | 5,140,000                         | -                       | 29.10%                          | 19.17%                 |
| <b>Total as at June 30, 2023 (audited)</b>     |            |                |             |                    |                             |                           |                      | 4,300,000                           | 4,300,000                         | -                       | 39.32%                          | 21.69%                 |

## 5.2 Corporate sukuk certificates

| Name of the security                           | Maturity date | Profit rate | Number of certificates      |                           |                      | Market value as at March 31, 2024 | Market value as a      |                                   |
|--|---------------|-------------|-----------------------------|---------------------------|----------------------|-----------------------------------|------------------------|-----------------------------------|
|  |               |             | Purchased during the period | Matured during the period | As at March 31, 2024 |                                   | Net assets of the Fund | Total market value of investments |
| Rupees in 000                                  |               |             |                             |                           |                      |                                   | ----- % -----          |                                   |
| AIRLINK STS 18-MAR-24 18-SEP-24                | 18-Sep-24     | 23.06%      | 300                         | -                         | 300                  | 300,000                           | 1.12%                  | 1.70%                             |
| JDW STS 15-FEB-24 15-AUG-24                    | 15-Aug-24     | 22.23%      | 550                         | -                         | 550                  | 550,000                           | 2.05%                  | 3.11%                             |
| KE STS-21 24-OCT-23 24-APR-24                  | 24-Apr-24     | 21.29%      | 750                         | -                         | 750                  | 750,000                           | 2.80%                  | 4.25%                             |
| LEPCL STS-14 11-OCT-23 11-APR-24               | 11-Apr-24     | 21.69%      | 900                         | -                         | 900                  | 900,000                           | 3.36%                  | 5.10%                             |
| OBS Pharma STS 29-FEB-24 29-AUG-24             | 29-Aug-24     | 23.14%      | 100                         | -                         | 100                  | 100,000                           | 0.37%                  | 0.57%                             |
| PTCL STS-2 18-JAN-24 18-JUL-24                 | 18-Jul-24     | 20.88%      | 1,500                       | -                         | 1,500                | 1,500,000                         | 5.59%                  | 8.49%                             |
| KE STS-22 10-JAN-24 10-JUL-24                  | 10-Jul-24     | 21.50%      | 750                         | -                         | 750                  | 750,000                           | 2.80%                  | 4.25%                             |
| <b>Total as at March 31, 2024 (un-audited)</b> |               |             |                             |                           |                      | 4,850,000                         | 18.08%                 | 27.46%                            |
| <b>Total as at June 30, 2023 (audited)</b>     |               |             |                             |                           |                      | 1,955,000                         | 9.86%                  | 17.88%                            |

## 5.3 Bai-Moajjal Certificate

| Name of investee companies                     | Rating   | Maturity date | Profit rate | As at July 1, 2023 | Purchased during the period | Sold/ Redeemed during the period | As at March 31, 2024 | Carrying value as at March 31, 2024 | Market value as at March 31, 2024 | unrealised appreciation | Market value as a percentage of |                        |               |  |
|--|----------|---------------|-------------|--------------------|-----------------------------|----------------------------------|----------------------|-------------------------------------|-----------------------------------|-------------------------|---------------------------------|------------------------|---------------|--|
|  |          |               |             |                    |                             |                                  |                      |                                     |                                   |                         | total investments of the Fund   | net assets of the Fund |               |  |
| ----- Number of certificates -----             |          |               |             |                    |                             |                                  |                      |                                     |                                   |                         | ----- (Rupees in '000) -----    |                        | ----- % ----- |  |
| Pak-Oman Inv. Co. Ltd                          | AA+, VIS | May 10, 2024  | 21.05%      | -                  | 318,337                     | -                                | 318,337              | 318,337                             | 318,337                           | -                       | 1.80%                           | 1.19%                  |               |  |
| <b>Total as at March 31, 2024 (un-audited)</b> |          |               |             | -                  | 318,337                     | -                                | 318,337              |                                     |                                   |                         |                                 |                        |               |  |

## 5.4 Government securities - Ijara Sukuks

| Name of the security                           | Maturity date | Profit rate | Number of certificates      |                           |                      | Carrying Value as at March 31, 2024 | Market value as at March 31, 2024 | Unrealised (diminution) / appreciation as at March 31, 2024 | Market value as a      |                                   |               |  |
|--|---------------|-------------|-----------------------------|---------------------------|----------------------|-------------------------------------|-----------------------------------|---|------------------------|-----------------------------------|---------------|--|
|  |               |             | Purchased during the period | Matured during the period | As at March 31, 2024 |                                     |                                   |   | Net assets of the Fund | Total market value of investments |               |  |
| Rupees in 000                                  |               |             |                             |                           |                      |                                     |                                   |   |                        |                                   | ----- % ----- |  |
| GOPIS 1y VRR 17-APR-23 17-APR-24               | 17-Apr-24     | 23.60%      | 4,000                       | -                         | 4,000                | 406,040                             | 400,320                           | (5,720)   | 1.49%                  | 2.27%                             |               |  |
| GOPIS-01 1y 11-DEC-23 09-DEC-24                | 9-Dec-24      | 19.52%      | 596,465                     | -                         | 596,465              | 2,643,162                           | 2,652,480                         | 9,318   | 9.89%                  | 15.02%                            |               |  |
| GIS-VRR 1y 12-JUL-23 12-JUL-24                 | 12-Jul-24     | 21.80%      | 10,000                      | -                         | 10,000               | 1,005,000                           | 1,002,100                         | (2,900)   | 3.74%                  | 5.67%                             |               |  |
| GIS-VRR 1y 26-JUN-23 26-JUN-24                 | 26-Jun-24     | 22.01%      | 8,000                       | -                         | 8,000                | 802,000                             | 800,160                           | (1,840)   | 2.98%                  | 4.53%                             |               |  |
| <b>Total as at March 31, 2024 (un-audited)</b> |               |             |                             |                           |                      | 4,855,060                           | (1,142)                           | 18.10%  | 27.49%                 |                                   |               |  |
| <b>Total as at June 30, 2023 (audited)</b>     |               |             |                             |                           |                      | -                                   | -                                 | -   | -                      | -                                 |               |  |

## 5.5 Certificates of Musharakah

| Name of investee companies              | Rating   | Maturity date  | Profit rate | As at July 1, 2023     | Purchased during the period | Sold / Redeemed during the period | As at March 31, 2024 | Carrying value as at March 31, 2024 | Market value as at March 31, 2024 | unrealised appreciation | Market value as a percentage of |                        |
|---|----------|----------------|-------------|------------------------|-----------------------------|-----------------------------------|----------------------|-------------------------------------|-----------------------------------|-------------------------|---------------------------------|------------------------|
|   |          |                |             |                        |                             |                                   |                      |                                     |                                   |                         | total investments of the Fund   | net assets of the Fund |
|   |          |                |             | Number of certificates |                             |                                   |                      | (Rupees in '000)                    |                                   | %                       |                                 |                        |
| Pak-Oman Inv. Co. Ltd                   | AA+, VIS | April 16, 2024 | 21.00%      | -                      | 2,500,000                   | -                                 | 2,500,000            | 2,500,000                           | 2,500,000                         | -                       | 14.15%                          | 9.32%                  |
| Total as at March 31, 2024 (un-audited) |          |                |             | -                      | 2,500,000                   | -                                 | 2,500,000            |                                     |                                   |                         |                                 |                        |

## 6 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

## 7 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 0.15% per annum of the net assets of the Fund.

## 8 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, 2024 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. Provision for taxation has been made in these condensed 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.

## 9 TOTAL EXPENSE RATIO

The Total Expense ratio (TER) of the Fund for the period ended 1.11% (March 31, 2023 is 0.72%) which includes 0.11% (March 31, 2023 is 0.06%) 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.

## 10 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 3,683.973 million as dividend and the same has been re-invested.

# NBP ISLAMIC DAILY DIVIDEND FUND



| Payout date     | Payout per unit<br>Rupees | Payout date        | Payout per unit<br>Rupees | Payout date       | Payout per unit<br>Rupees |
|-----------------|---------------------------|--------------------|---------------------------|-------------------|---------------------------|
| July 1, 2023    | 0.0052                    | August 26, 2023    | 0.0054                    | October 21, 2023  | 0.0055                    |
| July 2, 2023    | 0.0052                    | August 27, 2023    | 0.0054                    | October 22, 2023  | 0.0055                    |
| July 3, 2023    | 0.0052                    | August 28, 2023    | 0.0054                    | October 23, 2023  | 0.0055                    |
| July 4, 2023    | 0.0053                    | August 29, 2023    | 0.0054                    | October 24, 2023  | 0.0055                    |
| July 5, 2023    | 0.0052                    | August 30, 2023    | 0.0054                    | October 25, 2023  | 0.0057                    |
| July 6, 2023    | 0.0053                    | August 31, 2023    | 0.0055                    | October 26, 2023  | 0.0055                    |
| July 7, 2023    | 0.0054                    | September 1, 2023  | 0.0054                    | October 27, 2023  | 0.0055                    |
| July 8, 2023    | 0.0053                    | September 2, 2023  | 0.0054                    | October 28, 2023  | 0.0055                    |
| July 9, 2023    | 0.0053                    | September 3, 2023  | 0.0054                    | October 29, 2023  | 0.0055                    |
| July 10, 2023   | 0.0053                    | September 4, 2023  | 0.0054                    | October 30, 2023  | 0.0055                    |
| July 11, 2023   | 0.0054                    | September 5, 2023  | 0.0055                    | October 31, 2023  | 0.0055                    |
| July 12, 2023   | 0.0054                    | September 6, 2023  | 0.0054                    | November 1, 2023  | 0.0055                    |
| July 13, 2023   | 0.0053                    | September 7, 2023  | 0.0054                    | November 2, 2023  | 0.0055                    |
| July 14, 2023   | 0.0054                    | September 8, 2023  | 0.0055                    | November 3, 2023  | 0.0055                    |
| July 15, 2023   | 0.0053                    | September 9, 2023  | 0.0054                    | November 4, 2023  | 0.0054                    |
| July 16, 2023   | 0.0054                    | September 10, 2023 | 0.0055                    | November 5, 2023  | 0.0055                    |
| July 17, 2023   | 0.0054                    | September 11, 2023 | 0.0054                    | November 6, 2023  | 0.0055                    |
| July 18, 2023   | 0.0053                    | September 12, 2023 | 0.0055                    | November 7, 2023  | 0.0055                    |
| July 19, 2023   | 0.0054                    | September 13, 2023 | 0.0055                    | November 8, 2023  | 0.0055                    |
| July 20, 2023   | 0.0054                    | September 14, 2023 | 0.0054                    | November 9, 2023  | 0.0054                    |
| July 21, 2023   | 0.0053                    | September 15, 2023 | 0.0055                    | November 10, 2023 | 0.0056                    |
| July 22, 2023   | 0.0054                    | September 16, 2023 | 0.0055                    | November 11, 2023 | 0.0055                    |
| July 23, 2023   | 0.0053                    | September 17, 2023 | 0.0054                    | November 12, 2023 | 0.0055                    |
| July 24, 2023   | 0.0054                    | September 18, 2023 | 0.0055                    | November 13, 2023 | 0.0055                    |
| July 25, 2023   | 0.0054                    | September 19, 2023 | 0.0055                    | November 14, 2023 | 0.0055                    |
| July 26, 2023   | 0.0054                    | September 20, 2023 | 0.0055                    | November 15, 2023 | 0.0055                    |
| July 27, 2023   | 0.0053                    | September 21, 2023 | 0.0055                    | November 16, 2023 | 0.0056                    |
| July 28, 2023   | 0.0054                    | September 22, 2023 | 0.0055                    | November 17, 2023 | 0.0055                    |
| July 29, 2023   | 0.0053                    | September 23, 2023 | 0.0054                    | November 18, 2023 | 0.0055                    |
| July 30, 2023   | 0.0054                    | September 24, 2023 | 0.0055                    | November 19, 2023 | 0.0055                    |
| July 31, 2023   | 0.0054                    | September 25, 2023 | 0.0055                    | November 20, 2023 | 0.0055                    |
| August 1, 2023  | 0.0066                    | September 26, 2023 | 0.0055                    | November 21, 2023 | 0.0055                    |
| August 2, 2023  | 0.0054                    | September 27, 2023 | 0.0055                    | November 22, 2023 | 0.0055                    |
| August 3, 2023  | 0.0054                    | September 28, 2023 | 0.0055                    | November 23, 2023 | 0.0055                    |
| August 4, 2023  | 0.0054                    | September 29, 2023 | 0.0055                    | November 24, 2023 | 0.0055                    |
| August 5, 2023  | 0.0055                    | September 30, 2023 | 0.0054                    | November 25, 2023 | 0.0055                    |
| August 6, 2023  | 0.0054                    | October 1, 2023    | 0.0055                    | November 26, 2023 | 0.0055                    |
| August 7, 2023  | 0.0054                    | October 2, 2023    | 0.0054                    | November 27, 2023 | 0.0055                    |
| August 8, 2023  | 0.0055                    | October 3, 2023    | 0.0054                    | November 28, 2023 | 0.0055                    |
| August 9, 2023  | 0.0054                    | October 4, 2023    | 0.0055                    | November 29, 2023 | 0.0054                    |
| August 10, 2023 | 0.0054                    | October 5, 2023    | 0.0054                    | November 30, 2023 | 0.0053                    |
| August 11, 2023 | 0.0054                    | October 6, 2023    | 0.0054                    | December 1, 2023  | 0.0053                    |
| August 12, 2023 | 0.0054                    | October 7, 2023    | 0.0055                    | December 2, 2023  | 0.0055                    |
| August 13, 2023 | 0.0054                    | October 8, 2023    | 0.0054                    | December 3, 2023  | 0.0054                    |
| August 14, 2023 | 0.0054                    | October 9, 2023    | 0.0055                    | December 4, 2023  | 0.0053                    |
| August 15, 2023 | 0.0055                    | October 10, 2023   | 0.0054                    | December 5, 2023  | 0.0055                    |
| August 16, 2023 | 0.0054                    | October 11, 2023   | 0.0055                    | December 6, 2023  | 0.0052                    |
| August 17, 2023 | 0.0055                    | October 12, 2023   | 0.0055                    | December 7, 2023  | 0.0054                    |
| August 18, 2023 | 0.0054                    | October 13, 2023   | 0.0054                    | December 8, 2023  | 0.0056                    |
| August 19, 2023 | 0.0055                    | October 14, 2023   | 0.0055                    | December 9, 2023  | 0.0055                    |
| August 20, 2023 | 0.0054                    | October 15, 2023   | 0.0054                    | December 10, 2023 | 0.0055                    |
| August 21, 2023 | 0.0055                    | October 16, 2023   | 0.0055                    | December 11, 2023 | 0.0054                    |
| August 22, 2023 | 0.0054                    | October 17, 2023   | 0.0055                    | December 12, 2023 | 0.0055                    |
| August 23, 2023 | 0.0055                    | October 18, 2023   | 0.0055                    | December 13, 2023 | 0.0055                    |
| August 24, 2023 | 0.0054                    | October 19, 2023   | 0.0055                    | December 14, 2023 | 0.0054                    |
| August 25, 2023 | 0.0054                    | October 20, 2023   | 0.0055                    | December 15, 2023 | 0.0055                    |

| Payout date       | Payout per unit | Payout date       | Payout per unit | Payout date       | Payout per unit |
|-------------------|-----------------|-------------------|-----------------|-------------------|-----------------|
|                   | Rupees          |                   | Rupees          |                   | Rupees          |
| December 16, 2023 | 0.0054          | January 21, 2024  | 0.0054          | February 26, 2024 | 0.0053          |
| December 17, 2023 | 0.0055          | January 22, 2024  | 0.0053          | February 27, 2024 | 0.0053          |
| December 18, 2023 | 0.0016          | January 23, 2024  | 0.0054          | February 28, 2024 | 0.0052          |
| December 19, 2023 | 0.0081          | January 24, 2024  | 0.0053          | February 29, 2024 | 0.0054          |
| December 20, 2023 | 0.0054          | January 25, 2024  | 0.0059          | March 1, 2024     | 0.0052          |
| December 21, 2023 | 0.0053          | January 26, 2024  | 0.0055          | March 2, 2024     | 0.0053          |
| December 22, 2023 | 0.0054          | January 27, 2024  | 0.0054          | March 3, 2024     | 0.0053          |
| December 23, 2023 | 0.0054          | January 28, 2024  | 0.0053          | March 4, 2024     | 0.0056          |
| December 24, 2023 | 0.0055          | January 29, 2024  | 0.0056          | March 5, 2024     | 0.0019          |
| December 25, 2023 | 0.0054          | January 30, 2024  | 0.0054          | March 6, 2024     | 0.0077          |
| December 26, 2023 | 0.0056          | January 31, 2024  | 0.0053          | March 7, 2024     | 0.0053          |
| December 27, 2023 | 0.0062          | February 1, 2024  | 0.0053          | March 8, 2024     | 0.0051          |
| December 28, 2023 | 0.0054          | February 2, 2024  | 0.0053          | March 9, 2024     | 0.0054          |
| December 29, 2023 | 0.0068          | February 3, 2024  | 0.0053          | March 10, 2024    | 0.0053          |
| December 30, 2023 | 0.0054          | February 4, 2024  | 0.0053          | March 11, 2024    | 0.0054          |
| December 31, 2023 | 0.0054          | February 5, 2024  | 0.0053          | March 12, 2024    | 0.0053          |
| January 1, 2024   | 0.0054          | February 6, 2024  | 0.0065          | March 13, 2024    | 0.0054          |
| January 2, 2024   | 0.0056          | February 7, 2024  | 0.0052          | March 14, 2024    | 0.0052          |
| January 3, 2024   | 0.0053          | February 8, 2024  | 0.0053          | March 15, 2024    | 0.0053          |
| January 4, 2024   | 0.0054          | February 9, 2024  | 0.0051          | March 16, 2024    | 0.0054          |
| January 5, 2024   | 0.0053          | February 10, 2024 | 0.0053          | March 17, 2024    | 0.0054          |
| January 6, 2024   | 0.0053          | February 11, 2024 | 0.0053          | March 18, 2024    | 0.0052          |
| January 7, 2024   | 0.0054          | February 12, 2024 | 0.0051          | March 19, 2024    | 0.0052          |
| January 8, 2024   | 0.0045          | February 13, 2024 | 0.0053          | March 20, 2024    | 0.0054          |
| January 9, 2024   | 0.0060          | February 14, 2024 | 0.0054          | March 21, 2024    | 0.0053          |
| January 10, 2024  | 0.0054          | February 15, 2024 | 0.0064          | March 22, 2024    | 0.0054          |
| January 11, 2024  | 0.0055          | February 16, 2024 | 0.0046          | March 23, 2024    | 0.0054          |
| January 12, 2024  | 0.0054          | February 17, 2024 | 0.0053          | March 24, 2024    | 0.0055          |
| January 13, 2024  | 0.0054          | February 18, 2024 | 0.0053          | March 25, 2024    | 0.0053          |
| January 14, 2024  | 0.0053          | February 19, 2024 | 0.0049          | March 26, 2024    | 0.0055          |
| January 15, 2024  | 0.0055          | February 20, 2024 | 0.0053          | March 27, 2024    | 0.0055          |
| January 16, 2024  | 0.0053          | February 21, 2024 | 0.0052          | March 28, 2024    | 0.0050          |
| January 17, 2024  | 0.0054          | February 22, 2024 | 0.0052          | March 29, 2024    | 0.0054          |
| January 18, 2024  | 0.0053          | February 23, 2024 | 0.0052          | March 30, 2024    | 0.0054          |
| January 19, 2024  | 0.0064          | February 24, 2024 | 0.0053          | March 31, 2024    | 0.0055          |
| January 20, 2024  | 0.0054          | February 25, 2024 | 0.0053          |                   |                 |

## 11 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 11.1** 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.
- 11.2** 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.
- 11.3** Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the Trust Deed and Offering Document.

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

|  | Nine Months Period Ended |                |
|--|--------------------------|----------------|
|  | March 31, 2024           | March 31, 2023 |
|  | Rupees in '000           |                |
| <b>NBP Fund Management Limited - Management Company</b>                                      |                          |                |
| Remuneration of NBP Fund Management Limited - Management Company                             | 36,199                   | 23,364         |
| Sindh sales tax on remuneration of the Management Company                                    | 4,706                    | 3,037          |
| Reimbursement of allocated expenses  | 23,129                   | 14,871         |
| Sales and transfer load  | 6,083                    | 2,580          |
| Sindh Sales Tax on sales and transfer load   | 791                      | 335            |
| Reimbursement of selling and marketing expenses  | 111,782                  | 30,618         |
| Preliminary expenses and floatation costs borne by the Management Company                    | 190                      | 190            |
| ADC including SST  | 834                      | 221            |
| <b>Central Depository Company of Pakistan Limited - Trustee</b>                              |                          |                |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee                     | 10,234                   | 6,543          |
| Sindh sales tax on remuneration of the Trustee   | 1,330                    | 851            |
| <b>Employees of NBP Fund Management Limited</b>  |                          |                |
| Dividend re-invest units issued - 519,807 (2023: 308,187 units)                              | 5,198                    | 3,082          |
| Units issued - 10,289,066 (2023: 5,510,328 units)  | 102,891                  | 55,103         |
| Units redeemed - 10,783,794 (2023: 4,853,285 units)  | 107,838                  | 48,533         |
| <b>National Bank of Pakistan</b>   |                          |                |
| Profit on bank balances  | 19,432                   | 20,239         |
| <b>Fauji Fertilizer Company Limited</b>  |                          |                |
| Dividend re-invest units issued - 21,430,168 (2023: 2,607,898 units)                         | 214,302                  | 26,079         |
| Units issued - 1,063,193,927 (2023: 374,756,764 units)                                       | 10,631,939               | 3,747,568      |
| Units redeemed - 806,940,559 (2023: 377,364,662 units)                                       | 8,069,406                | 3,773,647      |
| <b>Baltoro Partners (Private) Limited</b>  |                          |                |
| Dividend re-invest units issued - 37,426 (2023: 11,989 units)                                | 374                      | 120            |
| Units issued - 480,000 (2023: 418,708 units)   | 4,800                    | 4,187          |
| <b>* Pakistan Defence Officers Housing Authority - unit holder holding 10% or more units</b> |                          |                |
| Dividend re-invest units issued - Nil (2023: 26,965,867 units)                               | -                        | 269,659        |
| Units issued - Nil (2023: 150,000,000 units)   | -                        | 1,500,000      |
| Units redeemed - Nil (2023: 25,000,000 units)  | -                        | 250,000        |
| <b>Portfolios managed by the Management Company</b>  |                          |                |
| Dividend Re-invest Units Issued- 4,063,256 (2023: 2,301,860 units)                           | 40,633                   | 23,019         |
| Units Issued / Trasferred In - 79,162,498 (2023: 79,787,865 units)                           | 791,625                  | 797,879        |
| Units Redeemed / Transferred Out - 101,393,675 (2023: 89,368,359 units)                      | 1,013,937                | 893,684        |
| <b>NAFA Islamic Capital Preservation Plan-I</b>  |                          |                |
| Dividend Re-invest Units Issued- Nil (2023: 319,894 units)                                   | -                        | 3,199          |
| Units Issued / Trasferred In - Nil (2023: 2,250,000 units)                                   | -                        | 22,500         |
| <b>NAFA Islamic Capital Preservation Plan-II</b>   |                          |                |
| Dividend Re-invest Units Issued- Nil (2023: 32,299 units)                                    | -                        | 323            |

# NBP ISLAMIC DAILY DIVIDEND FUND



| Nine Months Period Ended  |                     |
|---|---------------------|
| March 31, 2024  | March 31, 2023      |
| Rupees in '000  |                     |
| <b>NAFA Islamic Capital Preservation Plan-III</b>                   |                     |
| Dividend Re-invest Units Issued - Nil (2023: 163,698 units)         | 1,637               |
| <b>NAFA Islamic Capital Preservation Plan-IV</b>                    |                     |
| Dividend Re-invest Units Issued - Nil (2023: 51,532 units)          | 515                 |
| Units Redeemed / Transferred Out - Nil (2023: 826,900 units)        | 8,269               |
| <b>NBP Islamic Capital Preservation Plan-V</b>                      |                     |
| Dividend Re-invest Units Issued - Nil (2023: 160,572 units)         | 1,606               |
| <b>NBP Islamic Capital Preservation Plan-VI</b>                     |                     |
| Dividend Re-invest Units Issued - 21,701 (2023: 872,116 units)      | 8,721               |
| Units Issued / Trasferred In - Nil (2023: 11,740,800 units)         | 117,408             |
| Units Redeemed / Transferred Out - 625,374 (2023: 11,550,000 units) | 115,500             |
| <b>K-Electric Limited</b>   |                     |
| Purchase of sukuk   | 19,113,070          |
| Sale of sukuk   | 16,160,930          |
| Income on sukuk   | 181,513             |
| (Un-audited)  | (Audited)           |
| As at March 31, 2024  | As at June 30, 2023 |

## 11.5 Amounts / balances outstanding as at period end are as follows

### NBP Fund Management Limited - Management Company

|   |        |        |
|---|--------|--------|
| Remuneration of the Management Company                    | 4,512  | 1,819  |
| Sindh sales tax on remuneration of the Management Company | 587    | 236    |
| Reimbursement of allocated expenses payable               | 8,548  | 6,849  |
| Reimbursement of selling and marketing expenses payable   | 39,959 | 36,273 |
| Sales load payable to Management Company                  | 4,175  | 4,307  |
| Sindh sales tax payable on sales load                     | 543    | 560    |
| ADC charges payable including Sindh sales tax             | 567    | 420    |

### Central Depository Company of Pakistan Limited - Trustee

|   |       |       |
|---|-------|-------|
| Remuneration payable to the Trustee             | 1,315 | 1,001 |
| Sindh sales tax payable on Trustee remuneration | 171   | 130   |
| Security deposit                                | 100   | 100   |

### Key management personnel of the Management Company

|  |        |        |
|--|--------|--------|
| Units held: 3,979,508 units (June 30, 2023: 3,928,963 units) | 39,795 | 39,290 |
|--|--------|--------|

### Baltoro Partners (Private) Limited - common directorship

|  |    |       |
|--|----|-------|
| Units held: 5,731 units (June 30, 2023: 448,305 units) | 57 | 4,483 |
|--|----|-------|

### National Bank of Pakistan - Parent of the Management Company

|                   |    |        |
|-------------------|----|--------|
| Bank balance      | 78 | 14,847 |
| Profit receivable | 4  | 271    |

|  | (Un-audited)               | (Audited)                 |
|--|----------------------------|---------------------------|
|  | As at<br>March 31,<br>2024 | As at<br>June 30,<br>2023 |
|  | Rupees in '000             |                           |
| <b>NBP Islamic Capital Preservation Plan - VI</b>              |                            |                           |
| Units held: Nil (June 30, 2023: 603,674 units)                 | -                          | 6,037                     |
| <b>K-Electric Limited</b>                                      |                            |                           |
| Sukuk held   | 1,500,000                  | 1,655,000                 |
| Profit receivable  | 106,221                    | 86,660                    |
| <b>Fauji Fertilizer Company Limited</b>                        |                            |                           |
| Units held: 277,683,536 (June 30, 2023: Nil units)             | 2,776,835                  | -                         |
| <b>Portfolio managed by the Management Company</b>             |                            |                           |
| Units held: 16,957,686 units (June 30, 2023: 35,125,606 units) | 169,577                    | 351,256                   |

\* Current balances with these parties have not been disclosed as they did not remain connected persons and related parties during the period.

\*\* Comparative transactions with these parties have not been disclosed as these parties were not related in last term.

## 12 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.

### 12.1 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).

## 13 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 25, 2024**.

## 14 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

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