

NBP ISLAMIC DAILY DIVIDEND FUND



QUARTERLY REPORT
MARCH 31, 2021



MISSION STATEMENT

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



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FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

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

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Khalid Mehmood

Audit & Risk Committee

Mr. Saad Amanullah Khan	Chairman
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
Syed Hasan Irtiza Kazmi	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 Shahr-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
JS 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

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, 2021.

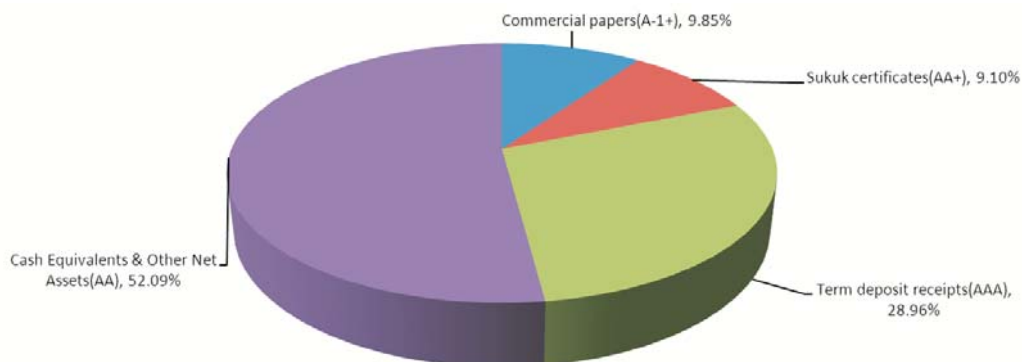
Fund's Performance

The size of NBP Islamic Daily Dividend Fund has increased from Rs. 8,243 million to Rs. 12,845 million during the period (a growth of 56%). During the period, the unit price of the Fund has increased from Rs. 9.5383 (Ex-Div) on June 30, 2020 to Rs. 10.0000 on March 31, 2021, thus showing return of 6.4% as compared to the benchmark return of 3.5% for the same period. The performance of the Fund is net of management fee and all other expenses.

NIDDF is categorized as a Shariah Compliant Money Market Fund. The fund aims to consistently provide better return than the profit rates offered by Islamic Banks / Islamic windows of commercial banks. Minimum eligible rating is AA, while the Fund is not allowed to invest in any security exceeding six months maturity. The weighted average time to maturity of the Fund cannot exceed 90 days, thereby providing easy liquidity along with a high-quality credit profile.

Active cases of Covid-19 declined significantly after peaking in July; the fatality rate fell sharply; and infection ratios also dropped to a low single-digit that allowed re-opening of the economy. The economic recovery picked-up steam as reflected by the frequently released economic data such as cement dispatches, retail fuels sales and automobile sales volume. On the policy response fronts, SBP slashed the Policy Rate by a cumulative 6.25% in a short span of time and government announced a Rs. 1.2 trillion stimulus packages, equivalent to 2.8% of the GDP, which included relief for all sectors of the society including the under privileged, businesses, and the industries. External account also remained beneficiary of the Coronavirus pandemic thanks to a robust 24% growth in remittances during 8MFY21. The country posted a current account surplus of USD 881 million during 8MFY21 versus a Current Account Deficit (CAD) of USD 2.7 billion in the comparative period last year. The Extended Fund Facility (EFF) with the International Monetary Fund (IMF) that was put on hold in April last year, finally resumed, and as a result the central bank secured the IMF tranche of around USD 500 million. The resumption of IMF program allowed the country to borrow USD 2.5 billion by issuing Eurobonds in the international debt market.

The Fund has earned a total income of Rs. 684.5355 million during the period. After deducting total expenses of Rs. 66.8493 million, the net income is Rs. 617.6862 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 6.40% of the opening ex-NAV (6.40% of the par value) for the period ended March 31, 2021.

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 30, 2021**

Place: Karachi.



ڈائریکٹرز رپورٹ

NBP فنڈ منجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 مارچ 2021ء 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

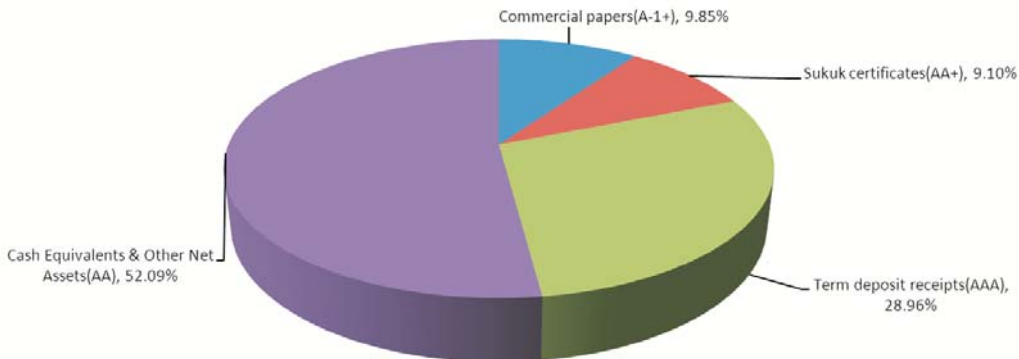
NBP اسلامک ڈیلی ڈیویڈنڈ فنڈ کا سائز 8,243 ملین روپے سے بڑھ کر زیر جائزہ مدت کے دوران 12,845 ملین روپے ہو گیا یعنی 56% کا اضافہ ہوا۔ فنڈ کے یونٹ کی قیمت 30 جون 2020 کو 9.5383 (Ex-Div) روپے سے بڑھ کر 31 مارچ 2021ء کو 10.000 روپے ہو گئی۔ لہذا فنڈ نے اسی مدت میں شیخ مارک منافع 3.5% کے مقابلے 6.4% کا سالانہ منافع درج کیا۔ فنڈ کی یہ کارکردگی منجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NIDDF کی شریعہ کمپلائنس مانی مارکیٹ فنڈ کے طور پر درجہ بندی کی گئی ہے۔ فنڈ کا مقصد اسلامی بینکوں / کمرشل بینکوں کی اسلامی وٹڈوز کی پیش کردہ منافع کی شرحوں کے مقابلے تو اتر 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۔

جولائی میں بلندی پر پہنچنے کے بعد کوویڈ 19 کے فعال کیسز میں نمایاں کمی، اموات کی شرح میں تیزی سے کمی اور انفیکشن تناسب بھی کم ہو کر واحد ہندسے پر آ گیا جس نے معیشت کو دوبارہ کھولنے کی اجازت دی۔ معاشی بحالی کی رفتار سیمینٹ کی ترسیل، خوردہ ایندھن کی فروخت اور آٹوموبائل کے فروخت جہ کے اکثر جاری کردہ معاشی اعداد و شمار سے ظاہر ہوتی ہے۔ پالیسی سازی کے تناظر میں، اسٹیٹ بینک آف پاکستان نے قلیل مدت میں پالیسی شرح کو مجموعی طور پر 6.25 فیصد تک کم کر دیا اور حکومت نے ایک 1.2 ٹریلین روپے کے محرک پیکیج کا اعلان کیا، جو بی ڈی پی کے 2.8 فیصد کے مساوی ہے، جس میں معاشرے کے تمام شعبوں کو ریلیف دیا گیا ہے جن میں پسماندہ افراد، کاروبار اور صنعتیں شامل ہیں۔ 8MFY21 کے دوران وبائی مرض کرونا وائرس کے بدولت بیرونی اکاؤنٹ پر مثبت اثر ہوا اور ترسیلات زر میں 24 فیصد اضافہ ہوا۔ ملک نے گزشتہ سال کے تقابلی دورانیہ میں 2.7 بلین امریکی ڈالر کے کرنٹ اکاؤنٹ خسارہ (CAD) کے مقابلے میں 8MFY21 کے دوران 881 بلین امریکی ڈالر کا کرنٹ اکاؤنٹ سرپلس درج کیا ہے۔ بین الاقوامی مالیاتی فنڈ (IMF) کے ساتھ توسیعی فنڈ کی سہولت (EFF) جسے پچھلے سال اپریل میں روک دیا گیا تھا، آخر کار دوبارہ شروع ہو گئی، اور اس کے نتیجے میں مرکزی بینک نے آئی ایم ایف سے قریباً 500 بلین ڈالر کی رقم حاصل کی۔ آئی ایم ایف پروگرام کے دوبارہ آغاز سے بین الاقوامی ڈیٹ مارکیٹ میں یورو بانڈز جاری کر کے ملک کو 2.5 ارب ڈالر قرض لینے کا موقع ملا۔

مدت کے دوران فنڈ کو 684.5355 ملین روپے کی مجموعی آمدنی ہوئی۔ 66.8493 ملین روپے کے اخراجات متہا کرنے کے بعد خالص آمدنی 617.6862 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

بینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 31 مارچ 2021 کو ختم ہونے والی مدت کے لئے اوپننگ ex-NAV کا 6.40% (مساوی قدر کا 6.40%) عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے بینجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر لیونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ انویسٹمنٹ 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 اسٹاک اور ڈیٹ کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز

NBP فنڈ مینجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو

تاریخ: 30 اپریل 2021ء

مقام: کراچی



CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2021

		(Un-audited) March 31, 2021	(Audited) June 30, 2020
	Note	Rupees in '000	
ASSETS			
Bank balances		6,648,461	5,063,693
Investments	4	6,153,840	3,154,524
Profit receivable		83,426	53,477
Prepayments, deposits and other receivables		647	826
Preliminary expenses and floatation costs		848	1,024
Total assets		12,887,222	8,273,544
LIABILITIES			
Payable to NBP Fund Management Limited - Management Company		15,007	11,127
Payable to Central Depository Company of Pakistan Limited - Trustee		897	514
Payable to the Securities and Exchange Commission of Pakistan		1,970	491
Payable against redemption of units		-	10,164
Accrued expenses and other liabilities		24,311	8,101
Total liabilities		42,185	30,397
NET ASSETS		12,845,037	8,243,147
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		12,845,037	8,243,147
CONTINGENCIES AND COMMITMENTS	6		
		Number of units	
NUMBER OF UNITS IN ISSUE		1,284,510,031	824,318,625
		Rupees	
NET ASSET VALUE PER UNIT		10.0000	10.0000

The annexed notes 1 to 13 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, 2021

	Nine Months Ended March 31 2021	For the period from November 01, 2019 to March 31, 2020	Quarter Ended March 31 2021	Quarter Ended March 31 2020
INCOME				
Income on corporate sukuk certificates	38,309	2,440	23,763	1,682
Income on term deposit receipts	112,752	5,617	49,562	5,617
Income on Islamic commercial papers	93,415	13,827	32,134	13,037
Income on letter of placements	41,873	-	-	-
Profit on bank deposits	398,187	84,938	148,481	77,678
Total income	684,536	106,822	253,940	98,014
EXPENSES				
Remuneration of NBP Fund Management Limited - Management Company	9,852	1,029	3,641	946
Sindh sales tax on remuneration of the Management Company	1,281	134	474	123
Allocated expenses	11,437	809	4,552	747
Selling and marketing expense	19,563	1,616	7,142	1,573
Remuneration of Central Depository Company of Pakistan Limited - Trustee	6,404	526	2,367	486
Sindh sales tax on remuneration of the Trustee	832	68	307	63
Annual fee of the Securities and Exchange Commission of Pakistan	1,970	162	728	150
Amortisation of preliminary expenses and floatation costs	176	103	57	60
Auditors' remuneration	490	413	260	229
Legal and professional charges	162	15	118	9
Listing fee	23	17	6	10
Shariah advisor fee	1,539	23	965	14
Settlement and bank charges	319	100	228	82
Printing expenses	76	9	48	5
Rating fee	120	62	50	37
Total operating expenses	54,244	5,086	20,943	4,534
Net income from operating activities	630,292	101,736	232,997	93,480
Provision against Sindh Workers' Welfare Fund	(12,606)	(2,035)	(4,660)	(1,870)
Net income for the period before taxation	617,686	99,701	228,337	91,610
Taxation	-	-	-	-
Net income for the period after taxation	617,686	99,701	228,337	91,610
Allocation of net income for the period				
- Net income for the period after taxation	617,686	99,701	228,337	91,610
- Income already paid on units redeemed	-	-	-	-
	617,686	99,701	228,337	91,610
Accounting income available for distribution:				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	617,686	99,701	228,337	91,610
	617,686	99,701	228,337	91,610

The annexed notes 1 to 13 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, 2021

Nine Months Ended March 31 2021	For the period from November 01, 2019 to March 31, 2020	Quarter Ended March 31 2021	Quarter Ended March 31 2020
--------------------------------------------------------	------------------------------------------------------------------------------------	------------------------------------------------	------------------------------------------------

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

Net income for the period after taxation	617,686	99,701	228,337	91,610
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>617,686</u>	<u>99,701</u>	<u>228,337</u>	<u>91,610</u>

The annexed notes 1 to 13 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 AND QUARTER ENDED MARCH 31, 2021

For the Nine months period ended 31 March 2021			For the period from November 01, 2019 to March 31, 2020		
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total

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

Net assets at the beginning of the period (audited)	8,243,147	-	8,243,147	-	-	-
Issuance of 2,220,962,432 (2020: 604,672,235 units)						
- Capital value	22,209,600	-	22,209,600	6,046,721	-	6,046,721
- Element of income	-	-	-	-	-	-
Total proceeds on issuance of units	22,209,600	-	22,209,600	6,046,721	-	6,046,721
Redemption of 1,760,771,026 (2020: 233,317,449 units)						
- Capital value	(17,607,710)	-	(17,607,710)	(2,333,162)	-	(2,333,162)
- Element of loss	-	-	-	-	-	-
Total payments on redemption of units	(17,607,710)	-	(17,607,710)	(2,333,162)	-	(2,333,162)
Total comprehensive income for the period	-	617,686	-	-	99,701	-
Distribution paid	10	(617,686)	-	-	(99,701)	-
Net income for the period less distribution	-	-	-	-	-	-
Net assets at end of the period (un-audited)	12,845,037	-	12,845,037	3,713,559	-	3,713,559

Accounting income available for distribution:

- Relating to capital gains
- Excluding capital gains

-	-
617,686	99,701
617,686	99,701

Cash distribution (617,686) (99,701)

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	-
Net assets value per unit at end of the period	10.0000	10.0000

The annexed notes 1 to 13 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 AND QUARTER ENDED MARCH 31, 2021

For the Nine months period ended 31 March 2021	For the period from November 01, 2019 to March 31, 2020
------------------------------------------------	---------------------------------------------------------

Rupees in '000

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation	617,686	99,701
Adjustments		
Provision against Sindh Workers' Welfare Fund	12,606	2,035
Amortisation of preliminary expenses and floatation costs	176	103
	12,782	2,138
Increase in assets		
Prepayments, deposits and other receivables	178	(757)
Profit receivable on bank deposits	(29,949)	(41,686)
Investments - net	(2,999,316)	(535,929)
Preliminary expenses and floatation costs	-	(1,186)
	(3,029,087)	(579,558)
Increase in liabilities		
Payable to NBP Fund Management Limited - Management company	3,880	5,102
Payable to Central Depository Company of Pakistan Limited - Trustee	383	246
Payable to the Securities and Exchange Commission of Pakistan	1,479	162
Accrued expenses and other liabilities	3,604	4,221
	9,346	9,731
Net cash flows used in operating activities	(2,389,273)	(467,988)

CASH FLOWS FROM FINANCING ACTIVITIES

Amount received against issuance of units	22,209,600	6,046,721
Amount paid against redemption of units	(17,617,874)	(2,333,162)
Distributions paid	(617,686)	(99,701)
Net cash flows generated from financing activities	3,974,040	3,613,858
Net increase in cash and cash equivalents during the period	1,584,768	3,145,870
Cash and cash equivalents at the beginning of the period	5,063,693	-
Cash and cash equivalents at the end of the period	6,648,461	3,145,870

The annexed notes 1 to 13 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 AND QUARTER ENDED MARCH 31, 2021

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

The Fund has been categorised as an open ended '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 (2019: AM1 on December 24, 2019) on June 24, 2020. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, the Pakistan Credit Rating Agency Limited (PACRA) has maintained the stability rating of the Fund to "AA(f)" (2019: "AA(f)" on April 17, 2020) on October 16, 2020

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 reviewed audited financial statements of the Fund for the year ended June 30, 2020.

- 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, 2021.

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, 2020.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on July 1, 2020 that have a material effect on the financial statements of the Fund.

		(Un-audited) March 31, 2021	(Audited) June 30, 2020
	Note	Rupees in '000	
4 INVESTMENTS			
Commercial papers	4.1	1,264,840	532,787
Sukuk certificates	4.2	1,169,000	163,000
Term deposit receipts	4.3	3,720,000	1,280,000
Letters of placement		-	1,178,737
		6,153,840	3,154,524

4.1 Commercial paper

Name of the security	Issue date	Purchased during the period	Matured during the period	As at March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Market value as a percentage of total investments	Market value as a percentage of net assets
				Rupees in '000		Percentage		
K-Electric Limited	2-Mar-21	675,000	-	675,000	652,436	652,436	10.60%	5.08%
K-Electric Limited	16-Mar-21	600,000	-	600,000	577,541	577,541	9.39%	4.50%
K-Electric Limited	20-Oct-20	35,000	-	35,000	34,863	34,863	0.57%	0.27%
					1,264,840	1,264,840	20.55%	9.85%
Total as at June 30, 2020					532,787	532,787		

These carry yield ranging from 7.84% to 8.21% per annum and are due to mature latest by September 16, 2021.



4.2 Sukuk certificate

Name of the security	Issue date	Profit rate	Number of certificates			Market value as at March 31, 2021	Market value as a percentage of	
			Purchased during the period	Matured during the period	As at March 31, 2021		Net assets of the Fund	Total market value of investments
						Rupees in 000	%	
Kot Addu Power Company Limit	8-Dec-20	7.99%	419,000	-	419,000	419,000	3.26%	35.84%
Hub Power Company Limited	16-Nov-20	8.65%	750,000	-	750,000	750,000	5.84%	64.16%
						1,169,000	9.10%	100.00%
Total as at June 30, 2020						163,000		

4.3

Name of Investee Company	Issue date	Profit rate	Face value			Carrying value as at March 31, 2021	Market value as at March 31, 2021	Market value as a percentage of total investments	Market value as a percentage of net assets
			Purchased during the period	Matured during the period	As at March 31, 2021				
(Rupees in '000)						%			
Dubai Islamic Bank Pakistan Ltd	1-Mar-21	7.00%	500,000	-	500,000	500,000	500,000	8.13%	3.89%
Dubai Islamic Bank Pakistan Ltd	26-Mar-21	7.00%	1,445,000	-	1,445,000	1,445,000	1,445,000	23.48%	11.25%
UBL Ameen Islamic Banking	1-Mar-21	6.85%	28,000	-	28,000	28,000	28,000	0.46%	0.22%
UBL Ameen Islamic Banking	2-Mar-21	6.85%	196,000	-	196,000	196,000	196,000	3.19%	1.53%
UBL Ameen Islamic Banking	8-Mar-21	6.85%	500,000	-	500,000	500,000	500,000	8.13%	3.89%
UBL Ameen Islamic Banking	8-Mar-21	6.85%	657,000	-	657,000	657,000	657,000	10.68%	5.11%
UBL Ameen Islamic Banking	9-Mar-21	6.85%	144,000	-	144,000	144,000	144,000	2.34%	1.12%
UBL Ameen Islamic Banking	31-Mar-21	6.85%	250,000	-	250,000	250,000	250,000	4.06%	1.95%
Total as at March 31, 2021						3,720,000	3,720,000	60.5%	29.0%
Total as at June 30, 2020						1,280,000	1,280,000		

5 PROVISION FOR SINDH WORKERS' WELFARE FUND

The legal status of applicability of Worker's Welfare Fund and Sindh Workers' Welfare Fund is same as that disclosed in note 12.1 to the annual audited financial statements of the Fund for the half year ended June 30, 2020.

The Fund, being prudent, recognised provision for SWWF amounting to Rs.17.262 million for the period ended March 31, 2021 in this condensed interim financial information, Had the provision not been made, net assets value per unit at March 31, 2021 would have been higher by Rs. 0.0134 per unit (June 30, 2020: 0.006).

6 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2021 and June 30, 2020.

7 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. Currently, the Management Company has not charged selling and marketing expenses of the net assets of the Fund.

8 TAXATION

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

9 TOTAL EXPENSE RATIO

The Total Expense ratio (TER) of the Fund for the period ended 0.68% (March 31, 2020 is 0.88%) which includes 0.17% (March 31, 2020 is 0.30%) representing government levies on the Fund such as provision against Sindh Workers' Welfare Fund, sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as an money market scheme.

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 617.686 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, 2020	0.0018	July 24, 2020	0.0018	August 16, 2020	0.0017
July 2, 2020	0.0018	July 25, 2020	0.0017	August 17, 2020	0.0018
July 3, 2020	0.0019	July 26, 2020	0.0018	August 18, 2020	0.0017
July 4, 2020	0.0019	July 27, 2020	0.0018	August 19, 2020	0.0018
July 5, 2020	0.0018	July 28, 2020	0.0018	August 20, 2020	0.0017
July 6, 2020	0.0020	July 29, 2020	0.0018	August 21, 2020	0.0017
July 7, 2020	0.0018	July 30, 2020	0.0018	August 22, 2020	0.0017
July 8, 2020	0.0019	July 31, 2020	0.0017	August 23, 2020	0.0018
July 9, 2020	0.0018	August 1, 2020	0.0018	August 24, 2020	0.0017
July 10, 2020	0.0018	August 2, 2020	0.0017	August 25, 2020	0.0017
July 11, 2020	0.0019	August 3, 2020	0.0018	August 26, 2020	0.0017
July 12, 2020	0.0018	August 4, 2020	0.0017	August 27, 2020	0.0018
July 13, 2020	0.0018	August 5, 2020	0.0018	August 28, 2020	0.0017
July 14, 2020	0.0019	August 6, 2020	0.0017	August 29, 2020	0.0018
July 15, 2020	0.0018	August 7, 2020	0.0018	August 30, 2020	0.0017
July 16, 2020	0.0018	August 8, 2020	0.0018	August 31, 2020	0.0017
July 17, 2020	0.0019	August 9, 2020	0.0017	September 1, 2020	0.0017
July 18, 2020	0.0018	August 10, 2020	0.0018	September 2, 2020	0.0017
July 19, 2020	0.0018	August 11, 2020	0.0018	September 3, 2020	0.0017
July 20, 2020	0.0019	August 12, 2020	0.0018	September 4, 2020	0.0017
July 21, 2020	0.0018	August 13, 2020	0.0018	September 5, 2020	0.0017
July 22, 2020	0.0018	August 14, 2020	0.0018	September 6, 2020	0.0017
July 23, 2020	0.0018	August 15, 2020	0.0017	September 7, 2020	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
September 8, 2020	0.0017	November 3, 2020	0.0017	December 29, 2020	0.0017
September 9, 2020	0.0017	November 4, 2020	0.0017	December 30, 2020	0.0017
September 10, 2020	0.0017	November 5, 2020	0.0017	December 31, 2020	0.0017
September 11, 2020	0.0017	November 6, 2020	0.0017	January 1, 2021	0.0017
September 12, 2020	0.0017	November 7, 2020	0.0016	January 2, 2021	0.0017
September 13, 2020	0.0017	November 8, 2020	0.0017	January 3, 2021	0.0017
September 14, 2020	0.0018	November 9, 2020	0.0017	January 4, 2021	0.0017
September 15, 2020	0.0017	November 10, 2020	0.0017	January 5, 2021	0.0017
September 16, 2020	0.0017	November 11, 2020	0.0017	January 6, 2021	0.0017
September 17, 2020	0.0017	November 12, 2020	0.0017	January 7, 2021	0.0017
September 18, 2020	0.0017	November 13, 2020	0.0017	January 8, 2021	0.0017
September 19, 2020	0.0018	November 14, 2020	0.0017	January 9, 2021	0.0018
September 20, 2020	0.0017	November 15, 2020	0.0017	January 10, 2021	0.0017
September 21, 2020	0.0017	November 16, 2020	0.0017	January 11, 2021	0.0017
September 22, 2020	0.0017	November 17, 2020	0.0017	January 12, 2021	0.0017
September 23, 2020	0.0017	November 18, 2020	0.0017	January 13, 2021	0.0017
September 24, 2020	0.0017	November 19, 2020	0.0016	January 14, 2021	0.0018
September 25, 2020	0.0017	November 20, 2020	0.0017	January 15, 2021	0.0017
September 26, 2020	0.0018	November 21, 2020	0.0017	January 16, 2021	0.0017
September 27, 2020	0.0017	November 22, 2020	0.0016	January 17, 2021	0.0017
September 28, 2020	0.0017	November 23, 2020	0.0017	January 18, 2021	0.0017
September 29, 2020	0.0017	November 24, 2020	0.0017	January 19, 2021	0.0018
September 30, 2020	0.0017	November 25, 2020	0.0016	January 20, 2021	0.0017
October 1, 2020	0.0017	November 26, 2020	0.0017	January 21, 2021	0.0017
October 2, 2020	0.0017	November 27, 2020	0.0016	January 22, 2021	0.0016
October 3, 2020	0.0018	November 28, 2020	0.0017	January 23, 2021	0.0017
October 4, 2020	0.0017	November 29, 2020	0.0016	January 24, 2021	0.0017
October 5, 2020	0.0017	November 30, 2020	0.0017	January 25, 2021	0.0017
October 6, 2020	0.0017	December 1, 2020	0.0017	January 26, 2021	0.0017
October 7, 2020	0.0017	December 2, 2020	0.0017	January 27, 2021	0.0017
October 8, 2020	0.0017	December 3, 2020	0.0017	January 28, 2021	0.0017
October 9, 2020	0.0017	December 4, 2020	0.0016	January 29, 2021	0.0016
October 10, 2020	0.0017	December 5, 2020	0.0017	January 30, 2021	0.0017
October 11, 2020	0.0017	December 6, 2020	0.0017	January 31, 2021	0.0017
October 12, 2020	0.0018	December 7, 2020	0.0017	February 1, 2021	0.0017
October 13, 2020	0.0017	December 8, 2020	0.0017	February 2, 2021	0.0017
October 14, 2020	0.0017	December 9, 2020	0.0016	February 3, 2021	0.0017
October 15, 2020	0.0017	December 10, 2020	0.0017	February 4, 2021	0.0016
October 16, 2020	0.0017	December 11, 2020	0.0017	February 5, 2021	0.0017
October 17, 2020	0.0017	December 12, 2020	0.0017	February 6, 2021	0.0017
October 18, 2020	0.0017	December 13, 2020	0.0016	February 7, 2021	0.0017
October 19, 2020	0.0018	December 14, 2020	0.0017	February 8, 2021	0.0017
October 20, 2020	0.0017	December 15, 2020	0.0017	February 9, 2021	0.0017
October 21, 2020	0.0017	December 16, 2020	0.0017	February 10, 2021	0.0017
October 22, 2020	0.0017	December 17, 2020	0.0017	February 11, 2021	0.0016
October 23, 2020	0.0018	December 18, 2020	0.0016	February 12, 2021	0.0017
October 24, 2020	0.0017	December 19, 2020	0.0017	February 13, 2021	0.0017
October 25, 2020	0.0018	December 20, 2020	0.0017	February 14, 2021	0.0017
October 26, 2020	0.0017	December 21, 2020	0.0017	February 15, 2021	0.0016
October 27, 2020	0.0017	December 22, 2020	0.0017	February 16, 2021	0.0017
October 28, 2020	0.0017	December 23, 2020	0.0017	February 17, 2021	0.0017
October 29, 2020	0.0017	December 24, 2020	0.0017	February 18, 2021	0.0017
October 30, 2020	0.0016	December 25, 2020	0.0017	February 19, 2021	0.0017
October 31, 2020	0.0017	December 26, 2020	0.0017	February 20, 2021	0.0016
November 1, 2020	0.0017	December 27, 2020	0.0017	February 21, 2021	0.0017
November 2, 2020	0.0017	December 28, 2020	0.0017		



Payout date	Payout per unit	Payout date	Payout per unit	Payout date	Payout per unit
	Rupees		Rupees		Rupees
February 22, 2021	0.0017	March 7, 2021	0.0017	March 20, 2021	0.0018
February 23, 2021	0.0017	March 8, 2021	0.0017	March 21, 2021	0.0018
February 24, 2021	0.0017	March 9, 2021	0.0017	March 22, 2021	0.0018
February 25, 2021	0.0016	March 10, 2021	0.0017	March 23, 2021	0.0018
February 26, 2021	0.0017	March 11, 2021	0.0018	March 24, 2021	0.0018
February 27, 2021	0.0016	March 12, 2021	0.0018	March 25, 2021	0.0018
February 28, 2021	0.0017	March 13, 2021	0.0018	March 26, 2021	0.0018
March 1, 2021	0.0017	March 14, 2021	0.0018	March 27, 2021	0.0018
March 2, 2021	0.0017	March 15, 2021	0.0018	March 28, 2021	0.0018
March 3, 2021	0.0017	March 16, 2021	0.0018	March 29, 2021	0.0018
March 4, 2021	0.0017	March 17, 2021	0.0018	March 30, 2021	0.0019
March 5, 2021	0.0017	March 18, 2021	0.0018	March 31, 2021	0.0019
March 6, 2021	0.0017	March 19, 2021	0.0018		

11 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

- 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 related parties / connected persons during the period are as follows:

	For the Nine months period ended 31 March 2021	For the period from November 01, 2019 to March 31, 2020
	Rupees in '000	
NBP Fund Management Limited - Management Company		
Remuneration of NBP Fund Management Limited - Management Company	9,852	1,029
Sindh sales tax on remuneration of the Management Company	1,281	134
Allocated expenses	11,437	809
Sales and transfer load	485	865
Sindh Sales Tax on sales and transfer load	63	112
Selling and marketing expense	19,563	1,616
Preliminary expenses and floatation costs borne by the Management Company	176	103
Other expenses paid by the Management Company	8	-



For the Nine months period ended 31 March 2021	For the period from November 01, 2019 to March 31, 2020
------------------------------------------------	---------------------------------------------------------

Rupees in '000

Central Depository Company of Pakistan Limited - Trustee

Remuneration of Central Depository Company of Pakistan Limited - Trustee	6,404	526
Sindh sales tax on remuneration of the Trustee	832	68

Employees of NBP Fund Management Limited

Dividend re-invest units issued - 2,505 (2020: 11 units)	25	-
Units issued - 756,877 (2020: 999 units)	7,569	10
Units redeemed - 838,715 (2020: 1,010 units)	8,387	10

National Bank of Pakistan

Profit on bank balances	2	13
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Baltoro Partners (Private) Limited

Dividend re-invest units issued - 3,156 (2020: 21,646 units)	32	216
Units issued - Nil (2020: 701,000 units)	-	7,010

Pakistan Defence Officers Housing Authority - unit holder holding 10% or more units

Dividend re-invest units issued - 11,412,857 (2020: Nil units)	114,129	-
Units issued - 150,000,000 (2020: Nil units)	1,500,000	-

Hub Power Company Limited - common directorship

Purchase of sukuk certificates	419,000	45,000
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NBP Riba-Free Savings Fund

Purchase of Commercial paper (K-Electric)	-	157,638
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NBP Islamic Money Market Fund

Purchase of Commercial paper (K-Electric)	240,174	24,457
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NBP Active Allocation Riba Free Savings Fund

Purchase of Commercial paper (K-Electric)	-	29,395
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NBP Islamic Mahana Amdani Fund

Sell of Commercial paper (K-Electric)	-	99,147
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Portfolios managed by the Management Company

Dividend Re-invest Units Issued - 332,474 (2020: Nil units)	3,325	-
Units Issued / Trasferred In - 28,670,000 (2020: Nil units)	286,700	-
Units Redeemed / Transferred Out - 22,896,775 (2020: Nil units)	228,968	-



For the Nine months period ended 31 March 2021	For the period from November 01, 2019 to March 31, 2020
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Rupees in '000

NAFA Islamic Capital Preservation Plan-IV

Dividend Re-invest Units Issued - 269,604 (2020: Nil units)	2,696	-
Units Issued / Trasferred In - 13,250,000 (2020: Nil units)	132,500	-
Units Redeemed / Transferred Out - 13,519,604 (2020: Nil units)	135,196	-

NAFA Islamic Capital Preservation Plan-V

Dividend Re-invest Units Issued - 199,495 (2020: Nil units)	1,995	-
Units Issued / Trasferred In - 7,950,000 (2020: Nil units)	79,500	-
Units Redeemed / Transferred Out - 8,149,495 (2020: Nil units)	81,495	-

Pakistan Stock Exchange Limited

Listing fee paid	25	25
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11.5 Amounts / balances outstanding as at period end are as follows

As at March 31, 2021	As at June 30, 2020
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Rupees in '000

NBP Fund Management Limited - Management Company

Remuneration of the Management Company	1,222	701
Sindh sales tax on remuneration of the Management Company	159	91
Allocated expenses payable	4,552	1,644
Selling and marketing expenses payable	7,142	5,973
Sales load payable to Management Company	1,703	1,218
Sindh sales tax payable on sales load	221	159
Other payable to Management Company	8	1,341

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable to the Trustee	794	455
Sindh sales tax payable on Trustee remuneration	103	59
Security deposit	100	100

Key management personnel of the Management Company

Units outstanding - 5,119 (84,451 units)	51	845
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Baltoro Partners (Private) Limited

Units outstanding - 80,011 (2020: 722,646 units)	800	769
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Pakistan Defence Officers Housing Authority -

unit holder holding 10% or more units

Units outstanding - 325,212,148 (2020: 163,799,290 units)	3,252,121	1,637,993
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	As at March 31, 2021	As at June 30, 2020
Portfolio managed by the management company		
Units outstanding - 16,725,754 (2020: 10,620,054 unitd)	167,258	106,201
National Bank of Pakistan		
Bank balance	227	118
Bankislami Pakistan Bank Limited		
Bank balance	649	-
Hub Power Company Limited - common directorship		
Sukuk certificates	419,000	163,000
Profit receivable on sukuk certificates	13,504	1,842

12 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 30, 2021.

13 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

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