

NBP FUNDS
Managing Your Savings

Aitemaad اعتماد



اسلامک سیونگز

Islamic Savings

NBP Fund Management Limited



NBP ISLAMIC DAILY DIVIDEND FUND

QUARTERLY REPORT
MARCH 31, 2023

AM1
Rated by PACRA

MISSION STATEMENT

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



Contents

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

FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

Shaikh Muhammad Abdul Wahid Sethi	Chairman
Dr. Amjad Waheed	Chief Executive Officer
Mr. Tauqeer Mazhar	Director
Ms. Mehnaz Salar	Director
Mr. Ali Saigol	Director
Mr. Imran Zaffar	Director
Mr. Khalid Mansoor	Director
Mr. 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
Mr. Saad Amanullah Khan	Member
Ms. Mehnaz Salar	Member
Mr. Imran Zaffar	Member

Human Resource Committee

Mr. Khalid Mansoor	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Ali Saigol	Member
Mr. Saad Amanullah Khan	Member

Strategy & Business Planning Committee

Mr. Saad Amanullah Khan	Chairman
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 Shahra-e-Faisal, Karachi.

Bankers to the Fund

Askari Bank Limited
Bank Alhabib Limited
United Bank Limited
Meezan Bank Limited
Habib Bank Limited
Dubai Islamic Bank Limited
Allied Bank Limited
National Bank Of Pakistan
JS Bank Limited
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.nbpfund.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, 2023.

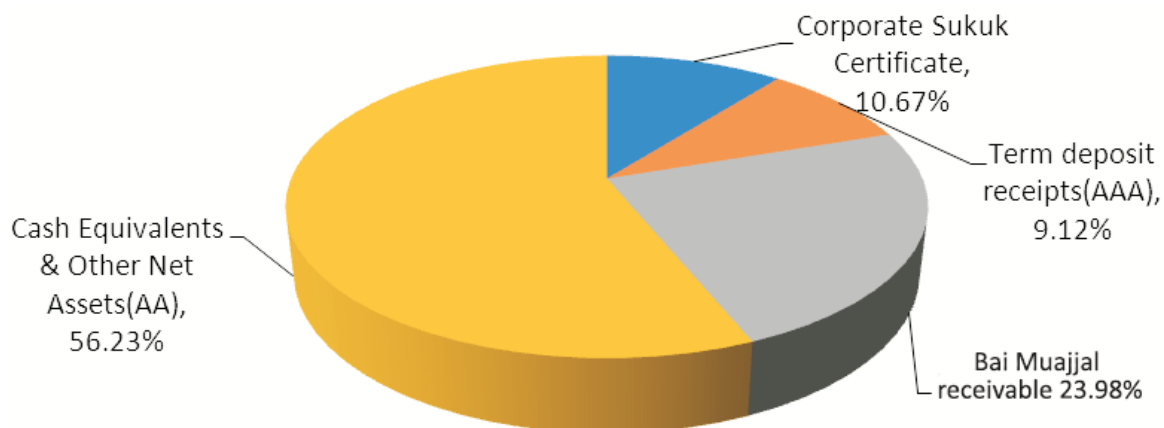
Fund's Performance

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 9MFY23, the State Bank of Pakistan (SBP) held six Monetary Policy Committee (MPC) meetings and increased the Policy Rate by 6.25% to 20%. Various stringent administrative measures were taken, however, near-term risks to inflation outlook from external and fiscal adjustments persisted. The CPI inflation averaging at 27.3% YoY coupled with a decline in financial inflows, rising global interest rates and domestic uncertainties, continued to exert pressure on FX reserves and led to significant deterioration in exchange rate. The net liquid foreign exchange reserves with SBP stands at only USD 4.2 billion at March end, posing serious challenges and persistent risks to the financial stability & fiscal consolidation. Sovereign yields also responded to these policy actions and to the rising inflation & interest rate outlook.

The size of NBP Islamic Daily Dividend Fund has increased from Rs. 11,192 million to Rs. 21,921 million during the period (a notable growth of 96%). During the period, the unit price of the Fund has increased from Rs. 8.9615 (Ex-Div) on June 30, 2022 to Rs. 10.0000 on March 31, 2023, thus showing return of 15.4% as compared to the benchmark return of 6.0% 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. 1,845.89 million during the period. After deducting total expenses of Rs. 85.37 million, the net income is Rs. 1,760.53 million. The asset allocation of NIDDF as on March 31, 2023 is as follows:



Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 15.4% of the opening ex-NAV (15.4% of the par value) during the period ended March 31, 2023.

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

Date April 29, 2023
Place: Karachi.

Director

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 مارچ 2023ء 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 اور اسے PACRA کی طرف سے (f) AA+ کی مستحکم ریٹنگ دی گئی ہے۔ فنڈ کا مقصد اسلامی بینکوں / کمرشل بینکوں کی اسلامی وڈوز کی پیش کردہ منافع کی شرحوں کے مقابلے تو اسے 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 فکسڈ کیپٹل انویسٹمنٹ کی بڑھتی ہوئی فنڈنگ کی ضرورت کو پورا کرنے کے لیے مختصر مدتی کارپوریٹ سکوک کے معقول سائز کا اجراء دیکھا۔

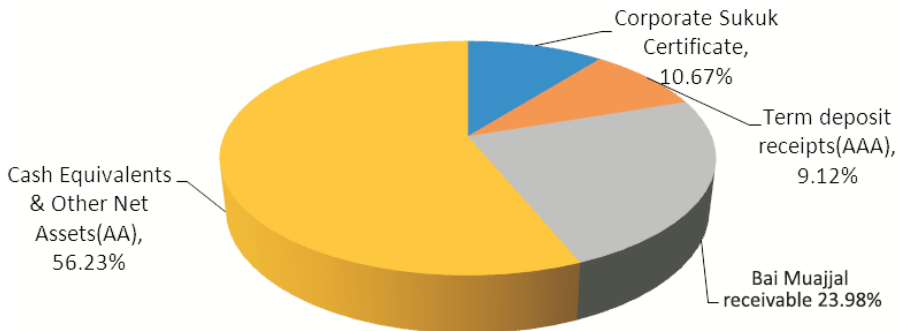
9MFY23 کے دوران، اسٹیٹ بینک آف پاکستان (SBP) نے مانیٹری پالیسی کمیٹی (MPC) کے چھ اجلاس منعقد کیے اور پالیسی کی شرح میں 6.25 فیصد سے 20 فیصد تک کا اضافہ کیا۔ مختلف سخت انتظامی اقدامات اٹھائے گئے، تاہم، بیرونی اور مالیاتی مطابقت کے باعث افراط زر کے نقطہ نظر سے قلیل مدت کے خطرات برقرار رہے۔ مالیاتی بہاؤ میں کمی، بڑھتی ہوئی عالمی شرح سود اور مقامی غیر یقینی صورتحال کے ساتھ ساتھ 27.3 فیصد سالانہ اوسط CPI افراط زر نے FX ذخائر پر دباؤ ڈالنا جاری رکھا اور شرح مبادلہ میں نمایاں گراؤ کا باعث بنی۔ SBP کے پاس خالص لیکویڈیٹی غیر ملکی زرمبادلہ کے ذخائر مارچ کے آخر میں صرف 4.2 بلین امریکی ڈالر رہ گئے، جو مالیاتی اور مالی استحکام کے لیے سنگین چیلنجز اور مستقل خطرات کا باعث ہیں۔ حکومتی شرح منافع نے بھی ان پالیسی اقدامات اور بڑھتی ہوئی افراط زر اور شرح سود کے نقطہ نظر کا اثر کیا۔

NBP اسلامک ڈیلی ڈیویڈنڈ فنڈ کا سائز 11,192 ملین روپے سے کم ہو کر زیر جائزہ مدت کے دوران 21,921 ملین روپے ہو گیا (یعنی 96% کا قابل ذکر اضافہ)۔ اس مدت کے دوران، فنڈ کے یونٹ کی قیمت 30 جون 2022 کو (Ex-Div) 8.9615 روپے سے بڑھ کر 31 مارچ 2023 کو 10.00 روپے ہو گئی۔ لہذا فنڈ نے اسی مدت میں بیچ مارک منافع 6.0% کے مقابلے 15.4% کا سالانہ منافع درج کیا۔ فنڈ کی یہ کارکردگی میٹجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

مدت کے دوران فنڈ کو 1,845.89 ملین روپے کی مجموعی آمدنی ہوئی۔ 85.37 ملین روپے کے اخراجات متہا کرنے کے بعد خالص آمدنی 1,760.53 ملین روپے ہے۔ 31 مارچ 2023 کو NIDDF کی ایسٹ ایلوکیشن حسب ذیل ہے:

آمدنی کی تقسیم

میٹجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 31 مارچ 2023 کو ختم ہونے والی مدت کے لئے اوپننگ ex-NAV کا 15.4% (بنیادی قدر کا 15.4%) عبوری نقد منافع منقسم کی منظوری دی ہے۔





اظہار تشکر

یورڈا اس موقع سے فائدہ اٹھاتے ہوئے مینجمنٹ کمیٹی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ بیکورٹیز اینڈ ایڈجسٹمنٹ کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے مخلص رویہ کا بھی اعتراف کرتا ہے۔

یورڈا 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 یورڈا آف ڈائریکٹرز
NBP فونڈ مینجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 29 اپریل 2023

مقام: کراچی

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023

	Note	(Un-audited) March 31, 2023	(Audited) March 31, 2023
		Rupees in '000	
ASSETS			
Bank balances	4	12,103,993	9,869,948
Investments	5	9,594,713	1,200,000
Profit receivable		440,632	157,612
Prepayments, deposits and other receivables		911	746
Preliminary expenses and floatation costs		365	554
Total assets		22,140,614	11,228,860
LIABILITIES			
Payable to NBP Fund Management Limited - Management Company		34,951	5,518
Payable to Central Depository Company of Pakistan Limited - Trustee		1,225	547
Payable to the Securities and Exchange Commission of Pakistan		2,379	2,452
Payable against redemption of units		148,416	16,791
Accrued expenses and other liabilities		32,860	11,258
Total liabilities		219,831	36,566
NET ASSETS		21,920,783	11,192,294
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		21,920,783	11,192,294
CONTINGENCIES AND COMMITMENTS			
	6	Number of units	
NUMBER OF UNITS IN ISSUE		2,192,072,924	1,119,229,210
		Rupees	
NET ASSET VALUE PER UNIT		10.0000	10.0000

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 31 MARCH 2023

Nine Months Period Ended		Quarter Ended	
March 31 2023	March 31 2022	March 31 2023	March 31 2022

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

INCOME

Income on corporate sukuk certificates	224,372	33,098	108,739	23,718
Income on term deposit receipts	267,831	77,541	134,321	47,013
Income on Islamic commercial papers	-	92,400	-	27,738
Income on letter of placements	216,584	48,934	194,634	24,036
Profit on bank deposits	1,136,247	546,580	406,815	174,979
Gain / (Loss) on sale of investments - net	860	(328)	(688)	(197)
Total income	1,845,894	798,225	843,821	297,287

EXPENSES

Remuneration of NBP Fund Management Limited - Management Company	23,364	9,839	5,207	3,004
Sindh sales tax on remuneration of the Management Company	3,037	1,279	677	390
Reimbursement of allocated expenses	14,871	11,993	6,509	3,729
Reimbursement of selling and marketing expenses	30,618	1,726	22,857	597
Remuneration of Central Depository Company of Pakistan Limited - Trustee	6,543	5,628	2,864	1,640
Sindh sales tax on remuneration of the Trustee	851	732	373	214
Annual fee of the Securities and Exchange Commission of Pakistan	2,379	1,919	1,041	597
Amortisation of preliminary expenses and floatation costs	190	172	62	56
Auditors' remuneration	485	573	(198)	149
Legal and professional charges	112	445	(197)	144
Listing fee	19	21	(52)	7
Shariah advisor fee	1,138	1,401	1,124	506
Settlement and bank charges	1,568	652	519	243
Printing expenses	27	41	9	18
Rating fee	164	137	61	41
Total operating expenses	85,366	36,558	40,856	11,335

Net income from operating activities

Reversal of / (provision against) Sindh Workers' Welfare Fund	-	22,404	-	-
---	---	--------	---	---

Net income for the period before taxation

Taxation	-	-	-	-
----------	---	---	---	---

Net income for the period after taxation

	1,760,528	784,071	802,965	285,952
--	------------------	----------------	----------------	----------------

Allocation of net income for the period

- Net income for the period after taxation	1,760,528	784,071	802,965	285,952
- Income already paid on units redeemed	-	-	-	-
	1,760,528	784,071	802,965	285,952

Accounting income available for distribution:

- Relating to capital gains	-	-	-	-
- Excluding capital gains	1,760,528	784,071	802,965	285,952
	1,760,528	784,071	802,965	285,952

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 31 MARCH 2023

Nine Months Period Ended		Quarter Ended	
March 31 2023	March 31 2022	March 31 2023	March 31 2022

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

Net income for the period after taxation	1,760,528	784,071	802,965	285,952
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	1,760,528	784,071	802,965	285,952

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, 2023

	For the Nine months period ended 31 March 2023			For the Nine months period ended 31 March 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Note	----- Rupees in '000 -----					
Net assets at the beginning of the period (audited)	11,192,294	-	11,192,294	13,292,072	-	13,292,072
Issuance of 4,227,245,540 (2022: 1,095,162,407 units)						
- Capital value	42,272,507	-	42,272,507	10,951,684	-	10,951,684
- Element of income	-	-	-	-	-	-
Total proceeds on issuance of units	42,272,507	-	42,272,507	10,951,684	-	10,951,684
Redemption of 3,154,401,826 (2022: 1,341,921,454 units)						
- Capital value	(31,544,018)	-	(31,544,018)	(13,419,215)	-	(13,419,215)
- Element of loss	-	-	-	-	-	-
Total payments on redemption of units	(31,544,018)	-	(31,544,018)	(13,419,215)	-	(13,419,215)
Total comprehensive income for the period	-	1,760,528	1,760,528	-	784,071	784,071
Total distribution during the period	-	(1,760,528)	(1,760,528)	-	(784,071)	(784,071)
Net income for the period less distribution	-	-	-	-	-	-
Net assets at end of the period (un-audited)	21,920,783	-	21,920,783	10,824,541	-	10,824,541
Undistributed income brought forward						
- Realised income		-			-	
- Unrealised income		-			-	
Accounting income available for distribution:						
- Relating to capital gains		-			-	
- Excluding capital gains		1,760,528			784,071	
		1,760,528			784,071	
Distribution during the period		(1,760,528)			(784,071)	
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, 2023

	Nine Months Period Ended	
	March 31, 2023	March 31, 2022
	Rupees in '000	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,760,528	784,071
Adjustments		
Provision against Sindh Workers' Welfare Fund	-	(22,404)
Amortisation of preliminary expenses and floatation costs	190	172
	1,760,718	761,839
(Increase) in assets		
Prepayments, deposits and other receivables	(165)	89
Profit receivable	(283,020)	(22,441)
Investments - net	(8,394,714)	(1,104,146)
	(8,677,900)	(1,126,498)
Decrease/Increase in liabilities		
Payable to NBP Fund Management Limited - Management company	29,433	(2,524)
Payable to Central Depository Company of Pakistan Limited - Trustee	678	(222)
Payable to the Securities and Exchange Commission of Pakistan	(73)	(830)
Accrued expenses and other liabilities	21,602	(2,655)
	51,640	(6,231)
Net cash flows (used in) operating activities	(6,865,542)	(370,890)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	42,272,507	10,951,684
Amount paid against redemption of units	(31,412,393)	(13,419,215)
Distributions paid	(1,760,528)	(784,071)
Net cash flows (used in)/ generated from financing activities	9,099,586	(3,251,602)
Net (Decrease)/ increase in cash and cash equivalents during the period	2,234,045	(3,622,491)
Cash and cash equivalents at the beginning of the period	9,869,948	11,427,064
Cash and cash equivalents at the end of the period	12,103,993	7,804,573

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 INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

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, 2022 (June 30, 2022: 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, 2022.

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, 2022.

- 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, 2023.

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, 2022.

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, 2022.

		(Un-audited) March 31, 2023	(Audited) June 30, 2022
4	BANK BALANCES	Note ----- (Rupees in '000) -----	
	Balances with banks in:		
	Savings accounts	12,093,717	9,857,463
	Current accounts	10,276	12,485
		<u>12,103,993</u>	<u>9,869,948</u>
5	INVESTMENTS		
	Term deposit receipts	5.1 2,000,000	500,000
	Sukuk certificates	5.2 2,338,000	700,000
	Bai-Moajjal Certificate	5.3 5,256,713	-
		<u>9,594,713</u>	<u>1,200,000</u>

5.1 Term deposit receipts

Name of investee company	Rating	Maturity date	Profit rate	As at July 1, 2022	Purchased during the period	Matured during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation	Market value as a percentage of	
											total investments of the Fund	net assets of the Fund
(Rupees in '000)											%	
COMMERCIAL BANKS												
Bank Alfalah Limited -	AA+, PACRA	May 2, 2023	18.20%	-	2,000,000	-	2,000,000	2,000,000	2,000,000	-	100%	32%
Total as at March 31, 2023 (un-audited)								2,000,000	2,000,000	-	100%	32%
Total as at June 30, 2022 (audited)								500,000	500,000	-	100%	4%

5.2 Sukuk certificate

Name of the security	Issue date	Profit rate	Number of certificates			Market value as at March 31, 2023	Market value as a	
			Purchased during the period	Matured during the period	As at March 31, 2023		Net assets of the Fund	Total market value of investments
Rupees in 000 ----- % -----								
CPHGC STS 07-DEC-22 07-JUN-23	7-Dec-22	22.44%	360,000	-	360,000	360,000	1.64%	15.40%
CPHGC STS-3 29-MAR-23 29-SEP-23	29-Mar-23	22.71%	300,000	-	300,000	300,000	1.37%	12.83%
KE STS-10 05-OCT-22 05-APR-23	5-Oct-22	18.40%	50,000	-	50,000	50,000	0.23%	2.14%
KE STS-12 13-DEC-22 13-JUN-23	13-Dec-22	22.42%	653,000	-	653,000	653,000	2.98%	27.93%
KE STS-14 27-FEB-23 28-AUG-23	27-Feb-23	21.77%	525,000	-	525,000	525,000	2.39%	22.46%
KE STS-15 21-MAR-23 21-SEP-23	21-Mar-23	21.66%	450,000	-	450,000	450,000	2.05%	19.25%
Total as at March 31, 2023 (un-audited)						2,338,000	10.67%	100.00%
Total as at June 30, 2022 (audited)						700,000	58.33%	6.25%

5.3 Bai-Moajjal Certificate

Name of investee companies	Rating	Maturity date	Profit rate	As at July 1, 2022	Purchased during the period	Sold/Redeemed during the period	As at Dec 31, 2022	Carrying value as at December 31, 2022	Market value as at December 31, 2022	unrealised appreciation	Market value as a percentage of	
											total investments of the Fund	net assets of the Fund
(Rupees in '000)											%	
Number of certificates												
Pak Brunei Investment Company Limited	AA+, VIS	May 19, 2023	15.50%	-	524,275	-	524,275	524,275	524,275	-	5.46%	2.39%
Pak-Oman Inv. Co. Ltd.	AA+, VIS	April 7, 2023	19.60%	-	681,999	-	681,999	681,999	681,999	-	7.11%	3.11%
Pak-Oman Inv. Co. Ltd.	AA+, VIS	April 10, 2023	19.60%	-	298,199	-	298,199	298,199	298,199	-	3.11%	1.36%
Pak Kuwait Investment Company Limited	AA+, VIS	April 10, 2023	19.50%	-	526,055	-	526,055	526,055	526,055	-	5.48%	2.40%
Pak Kuwait Investment Company Limited	AA+, VIS	April 10, 2023	19.50%	-	160,973	-	160,973	160,973	160,973	-	1.68%	0.73%
Pak-Oman Inv. Co. Ltd	AA+, VIS	April 10, 2023	19.60%	-	526,363	-	526,363	526,363	526,363	-	5.49%	2.40%
Pak Kuwait Investment Company Ltd	AA+, VIS	April 10, 2023	19.50%	-	298,337	-	298,337	298,337	298,337	-	3.11%	1.36%
Pak Kuwait Investment Company Ltd	AA+, VIS	April 13, 2023	19.50%	-	527,591	-	527,591	527,591	527,591	-	5.50%	2.41%
Pak Kuwait Investment Company Ltd	AA+, VIS	April 14, 2023	19.50%	-	527,898	-	527,898	527,898	527,898	-	5.50%	2.41%
Pak Kuwait Investment Company Ltd	AA+, VIS	April 17, 2023	19.50%	-	687,066	-	687,066	687,066	687,066	-	7.16%	3.13%
Samba Bank Limited	AA+, VIS	April 14, 2023	18.90%	-	497,957	-	497,957	497,957	497,957	-	5.19%	2.27%
Total as at March 31, 2023 (un-audited)				-	5,256,713	-	5,256,713					
Total as at June 30, 2022 (audited)				-	700,000	-	700,000					

6 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.

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 0.55% 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, 2023 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 0.72% (March 31, 2022 is 0.38%) which includes 0.06% (March 31, 2022 is 0.04%) 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 784.071 million as dividend after deducting applicable taxes.

Payout Date	Payout Per Unit Rupees	Payout Date	Payout Per Unit Rupees	Payout Date	Payout Per Unit Rupees
July 1, 2022	0.0040	October 1, 2022	0.0038	January 1, 2023	0.0040
July 2, 2022	0.0040	October 2, 2022	0.0038	January 2, 2023	0.0041
July 3, 2022	0.0040	October 3, 2022	0.0038	January 3, 2023	0.0040
July 4, 2022	0.0041	October 4, 2022	0.0039	January 4, 2023	0.0040
July 5, 2022	0.0040	October 5, 2022	0.0040	January 5, 2023	0.0040
July 6, 2022	0.0040	October 6, 2022	0.0039	January 6, 2023	0.0039
July 7, 2022	0.0040	October 7, 2022	0.0039	January 7, 2023	0.0039
July 8, 2022	0.0039	October 8, 2022	0.0038	January 8, 2023	0.0039
July 9, 2022	0.0040	October 9, 2022	0.0039	January 9, 2023	0.0039
July 10, 2022	0.0039	October 10, 2022	0.0038	January 10, 2023	0.0039
July 11, 2022	0.0040	October 11, 2022	0.0039	January 11, 2023	0.0039

NBP ISLAMIC DAILY DIVIDEND FUND



Payout Date	Payout Per Unit Rupees	Payout Date	Payout Per Unit Rupees	Payout Date	Payout Per Unit Rupees
July 12, 2022	0.0040	October 12, 2022	0.0039	January 12, 2023	0.0039
July 13, 2022	0.0039	October 13, 2022	0.0039	January 13, 2023	0.0039
July 14, 2022	0.0037	October 14, 2022	0.0039	January 14, 2023	0.0039
July 15, 2022	0.0036	October 15, 2022	0.0038	January 15, 2023	0.0039
July 16, 2022	0.0036	October 16, 2022	0.0038	January 16, 2023	0.0039
July 17, 2022	0.0037	October 17, 2022	0.0039	January 17, 2023	0.0039
July 18, 2022	0.0036	October 18, 2022	0.0039	January 18, 2023	0.0038
July 19, 2022	0.0036	October 19, 2022	0.0039	January 19, 2023	0.0039
July 20, 2022	0.0036	October 20, 2022	0.0039	January 20, 2023	0.0039
July 21, 2022	0.0037	October 21, 2022	0.0039	January 21, 2023	0.0039
July 22, 2022	0.0037	October 22, 2022	0.0038	January 22, 2023	0.0039
July 23, 2022	0.0036	October 23, 2022	0.0038	January 23, 2023	0.0038
July 24, 2022	0.0037	October 24, 2022	0.0039	January 24, 2023	0.0039
July 25, 2022	0.0037	October 25, 2022	0.0039	January 25, 2023	0.0039
July 26, 2022	0.0037	October 26, 2022	0.0038	January 26, 2023	0.0039
July 27, 2022	0.0037	October 27, 2022	0.0039	January 27, 2023	0.0039
July 28, 2022	0.0037	October 28, 2022	0.0039	January 28, 2023	0.0040
July 29, 2022	0.0037	October 29, 2022	0.0038	January 29, 2023	0.0040
July 30, 2022	0.0036	October 30, 2022	0.0039	January 30, 2023	0.0040
July 31, 2022	0.0037	October 31, 2022	0.0038	January 31, 2023	0.0040
August 1, 2022	0.0037	November 1, 2022	0.0038	February 1, 2023	0.0041
August 2, 2022	0.0036	November 2, 2022	0.0039	February 2, 2023	0.0041
August 3, 2022	0.0037	November 3, 2022	0.0039	February 3, 2023	0.0042
August 4, 2022	0.0037	November 4, 2022	0.0038	February 4, 2023	0.0041
August 5, 2022	0.0037	November 5, 2022	0.0039	February 5, 2023	0.0042
August 6, 2022	0.0036	November 6, 2022	0.0039	February 6, 2023	0.0041
August 7, 2022	0.0037	November 7, 2022	0.0038	February 7, 2023	0.0042
August 8, 2022	0.0036	November 8, 2022	0.0039	February 8, 2023	0.0041
August 9, 2022	0.0037	November 9, 2022	0.0039	February 9, 2023	0.0041
August 10, 2022	0.0038	November 10, 2022	0.0038	February 10, 2023	0.0042
August 11, 2022	0.0037	November 11, 2022	0.0039	February 11, 2023	0.0041
August 12, 2022	0.0038	November 12, 2022	0.0039	February 12, 2023	0.0041
August 13, 2022	0.0037	November 13, 2022	0.0038	February 13, 2023	0.0041
August 14, 2022	0.0037	November 14, 2022	0.0040	February 14, 2023	0.0041
August 15, 2022	0.0038	November 15, 2022	0.0039	February 15, 2023	0.0042
August 16, 2022	0.0038	November 16, 2022	0.0040	February 16, 2023	0.0041
August 17, 2022	0.0038	November 17, 2022	0.0040	February 17, 2023	0.0041
August 18, 2022	0.0037	November 18, 2022	0.0039	February 18, 2023	0.0041
August 19, 2022	0.0038	November 19, 2022	0.0039	February 19, 2023	0.0042
August 20, 2022	0.0037	November 20, 2022	0.0039	February 20, 2023	0.0041
August 21, 2022	0.0038	November 21, 2022	0.0040	February 21, 2023	0.0044
August 22, 2022	0.0038	November 22, 2022	0.0039	February 22, 2023	0.0041
August 23, 2022	0.0037	November 23, 2022	0.0039	February 23, 2023	0.0041
August 24, 2022	0.0037	November 24, 2022	0.0039	February 24, 2023	0.0041

Payout Date	Payout Per Unit Rupees	Payout Date	Payout Per Unit Rupees	Payout Date	Payout Per Unit Rupees
August 25, 2022	0.0038	November 25, 2022	0.0039	February 25, 2023	0.0039
August 26, 2022	0.0038	November 26, 2022	0.0039	February 26, 2023	0.0041
August 27, 2022	0.0037	November 27, 2022	0.0039	February 27, 2023	0.0042
August 28, 2022	0.0037	November 28, 2022	0.0039	February 28, 2023	0.0041
August 29, 2022	0.0038	November 29, 2022	0.0041	March 1, 2023	0.0041
August 30, 2022	0.0038	November 30, 2022	0.0041	March 2, 2023	0.0041
August 31, 2022	0.0038	December 1, 2022	0.0040	March 3, 2023	0.0042
September 1, 2022	0.0039	December 2, 2022	0.0041	March 4, 2023	0.0041
September 2, 2022	0.0039	December 3, 2022	0.0040	March 5, 2023	0.0041
September 3, 2022	0.0037	December 4, 2022	0.0040	March 6, 2023	0.0042
September 4, 2022	0.0039	December 5, 2022	0.0041	March 7, 2023	0.0043
September 5, 2022	0.0039	December 6, 2022	0.0040	March 8, 2023	0.0052
September 6, 2022	0.0039	December 7, 2022	0.0041	March 9, 2023	0.0046
September 7, 2022	0.0045	December 8, 2022	0.0040	March 10, 2023	0.0050
September 8, 2022	0.0040	December 9, 2022	0.0041	March 11, 2023	0.0049
September 9, 2022	0.0040	December 10, 2022	0.0040	March 12, 2023	0.0049
September 10, 2022	0.0040	December 11, 2022	0.0041	March 13, 2023	0.0047
September 11, 2022	0.0041	December 12, 2022	0.0040	March 14, 2023	0.0047
September 12, 2022	0.0040	December 13, 2022	0.0041	March 15, 2023	0.0046
September 13, 2022	0.0041	December 14, 2022	0.0041	March 16, 2023	0.0046
September 14, 2022	0.0041	December 15, 2022	0.0041	March 17, 2023	0.0046
September 15, 2022	0.0041	December 16, 2022	0.0041	March 18, 2023	0.0046
September 16, 2022	0.0041	December 17, 2022	0.0040	March 19, 2023	0.0046
September 17, 2022	0.0041	December 18, 2022	0.0041	March 20, 2023	0.0046
September 18, 2022	0.0041	December 19, 2022	0.0041	March 21, 2023	0.0047
September 19, 2022	0.0041	December 20, 2022	0.0040	March 22, 2023	0.0045
September 20, 2022	0.0041	December 21, 2022	0.0041	March 23, 2023	0.0044
September 21, 2022	0.0041	December 22, 2022	0.0041	March 24, 2023	0.0045
September 22, 2022	0.0041	December 23, 2022	0.0041	March 25, 2023	0.0045
September 23, 2022	0.0041	December 24, 2022	0.0040	March 26, 2023	0.0045
September 24, 2022	0.0041	December 25, 2022	0.0041	March 27, 2023	0.0047
September 25, 2022	0.0041	December 26, 2022	0.0040	March 28, 2023	0.0046
September 26, 2022	0.0041	December 27, 2022	0.0041	March 29, 2023	0.0048
September 27, 2022	0.0041	December 28, 2022	0.0041	March 30, 2023	0.0047
September 28, 2022	0.0041	December 29, 2022	0.0041	March 31, 2023	0.0047
September 29, 2022	0.0041	December 30, 2022	0.0041		
September 30, 2022	0.0041	December 31, 2022	0.0041		

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, 2023	March 31, 2022
	Rupees in '000	
NBP Fund Management Limited - Management Company		
Remuneration of NBP Fund Management Limited - Management Company	23,364	9,839
Sindh sales tax on remuneration of the Management Company	3,037	1,279
Reimbursement of allocated expenses	14,871	11,993
Sales and transfer load	2,580	450
Sindh Sales Tax on sales and transfer load	335	59
Reimbursement of selling and marketing expenses	30,618	1,726
Preliminary expenses and floatation costs borne by the Management Company	190	172
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	6,543	5,628
Settlement Charges	1,161	247
Sindh sales tax on remuneration of the Trustee	851	732
Employees of NBP Fund Management Limited		
Dividend re-invest units issued - 308,187 (2022: 30,212 units)	3,082	302
Units issued - 5,510,328 (2022: 1,611,161 units)	55,103	16,112
Units redeemed - 4,853,285 (2022: 861,255 units)	48,533	8,613
National Bank of Pakistan		
Profit on bank balances	20,239	-
Fauji Fertilizer Company Limited		
Dividend re-invest units issued - 2,607,898 (2022: Nil units)	26,079	-
Units issued - 374,756,764 (2022: Nil units)	3,747,568	-
Units redeemed - 377,364,662 (2022: Nil units)	3,773,647	-
Baltoro Partners (Private) Limited		
Dividend re-invest units issued - 11,989 (2022: 2,042 units)	120	20
Units issued - 418,708 (2022: 82,800 units)	4,187	828
Pakistan Defence Officers Housing Authority - unit holder holding 10% or more units		
Dividend re-invest units issued - 26,965,867 (2022: 13,592,707 units)	269,659	135,927
Units issued - 150,000,000 (2022: Nil units)	1,500,000	-
Units redeemed - 25,000,000 (2022: Nil units)	250,000	-
Portfolios managed by the Management Company		
Dividend Re-invest Units Issued- 2,301,860 (2022: 1,822,413 units)	23,019	18,224
Units Issued / Trasferred In - 79,787,865 (2022: 51,786,060 units)	797,879	517,861
Units Redeemed / Transferred Out - 89,368,359 (2022: 37,220,678 units)	893,684	372,207
NAFA Islamic Capital Preservation Plan-I		
Dividend Re-invest Units Issued- 319,894 (2022: 133,325 units)	3,199	1,333
Units Issued / Trasferred In - 2,250,000 (2022: 2,971,200 units)	22,500	29,712

	Nine Months Period Ended	
	March 31, 2023	March 31, 2022
	Rupees in '000	
NAFA Islamic Capital Preservation Plan-II		
Dividend Re-invest Units Issued- 32,299 (2022: 41,245 units)	323	412
Units Issued / Trasferred In - Nil (2022: 2,449,200 units)	-	24,492
Units Redeemed / Transferred Out - Nil (2022: 2,220,000 units)	-	22,200
NAFA Islamic Capital Preservation Plan-III		
Dividend Re-invest Units Issued- 163,698 (2022: 83,883 units)	1,637	839
Units Issued / Trasferred In - Nil (2022: 2,286,800 units)	-	22,868
Units Redeemed / Transferred Out - Nil (2022: 1,000,000 units)	-	10,000
NAFA Islamic Capital Preservation Plan-IV		
Dividend Re-invest Units Issued - 51,532 (2022: 90,731 units)	515	907
Units Issued / Trasferred In - Nil (2022: 2,239,200 units)	-	22,392
Units Redeemed / Transferred Out - 826,900 (2022: 682,400 units)	8,269	6,824
NBP Islamic Capital Preservation Plan-V		
Dividend Re-invest Units Issued - 160,572 (2022: 97,891 units)	1,606	979
Units Issued / Trasferred In - Nil (2022: 2,480,500 units)	-	24,805
Units Redeemed / Transferred Out - Nil (2022: 959,000 units)	-	9,590
NBP Islamic Capital Preservation Plan-VI		
Dividend Re-invest Units Issued - 872,116 (2022: Nil units)	8,721	-
Units Issued / Trasferred In - 11,740,800 (2022: Nil units)	117,408	-
Units Redeemed / Transferred Out - 11,550,000 (2022: Nil units)	115,500	-
Hamdard Laboratories (Waqf) Pakistan*		
Dividend Re-invest Units Issued - Nil (2022: 6,529,809 units)	-	65,928
Units Issued / Trasferred In - Nil (2022: 116,693,794 units)	-	1,166,938
K-Electric Limited**		
Purchase of sukuk	19,113,070	-
Sale of sukuk	16,160,930	-
Income on sukuk	181,513	-
	(Un-audited)	(Audited)
	As at March 31, 2023	As at June 30, 2022
Amounts / balances outstanding as at period end are as follows	Rupees in '000	

NBP Fund Management Limited - Management Company		
Remuneration of the Management Company	1,966	1,265
Sindh sales tax on remuneration of the Management Company	256	164
Reimbursement of allocated expenses payable	6,509	3,329
Reimbursement of selling and marketing expenses payable	22,857	533
Sales load payable to Management Company	2,743	163
Sindh sales tax payable on sales load	357	21
Other payable to Management Company	263	42

	(Un-audited) As at March 31, 2023	(Audited) As at June 30, 2022
	Rupees in '000	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	1,084	484
Sindh sales tax payable on Trustee remuneration	141	63
Settlement Charges	598	-
Security deposit	100	100
Key management personnel of the Management Company		
Units outstanding - 3,454,876 units (June 30, 2022: 2,341,459 units)	34,549	23,415
Baltoro Partners (Private) Limited - common directorship		
Units outstanding - 431,071 units (June 30, 2022: 374 units)	4,311	4
Pakistan Defence Officers Housing Authority - unit holder holding 10% or more units		
Units outstanding - 399,560,089 units (June 30, 2022: 247,594,222 units)	3,995,601	2,475,942
National Bank of Pakistan - Parent of the Management Company		
Bank balance	1,260,593	393
Profit receivable	80,379	-
BankIslami Pakistan Limited - common directorship		
Bank balance	1,133	2,940
NAFA Islamic Capital Preservation Plan - I		
Units outstanding - 1,269,333 units (June 30, 2022: 3,199,439 units)	12,693	31,994
NAFA Islamic Capital Preservation Plan - II		
Units outstanding - 311,013 units (June 30, 2022: 278,714 units)	3,110	2,787
NAFA Islamic Capital Preservation Plan - III		
Units outstanding - 1,576,287 units (June 30, 2022: 1,412,589 units)	15,763	14,126
NAFA Islamic Capital Preservation Plan - IV		
Units outstanding - 204,201 units (June 30, 2022: 979,568 units)	2,042	9,796
NBP Islamic Capital Preservation Plan - V		
Units outstanding - 1,546,186 units (June 30, 2022: 1,385,614 units)	15,462	13,856
NBP Islamic Capital Preservation Plan - VI		
Units outstanding - 1,062,916 units (June 30, 2022: Nil)	10,629	-
K-Electric Limited		
Sukuk held	1,678,000	-
Profit receivable	22,148	-
Portfolio managed by the Management Company		
Units outstanding - 31,397,271 units (June 30, 2022: 37,568,504 units)	313,972	375,686

* Current period figures have not been presented as the person is not classified as a related party / connected person of the Fund as at March 31, 2023.

** Prior period comparatives have not been shown as the company was not a related party / connected person of the Fund as at June 30, 2022.

*** Nil due to rounding off

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 29, 2023

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

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

UAN: 021-111-111-632

Toll Free: 0800-20002

Sms: INVEST to 9995

Fax: 021-35825335

Email: info@nbpfunds.com

Website: www.nbpfunds.com

 /nbpfunds