



**NBP FUNDS**

Managing Your Savings

Islamic Savings

Aitemaad اعتماد



اسماء سید

**NBP Fund Management Limited**



# **NBP ISLAMIC DAILY DIVIDEND FUND**

**HALF YEARLY** REPORT  
DECEMBER 31, 2023

**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 Taraqiat 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 reviewed financial statements of **NBP Islamic Daily Dividend Fund (NIDDF)** for the period ended December 31, 2023.

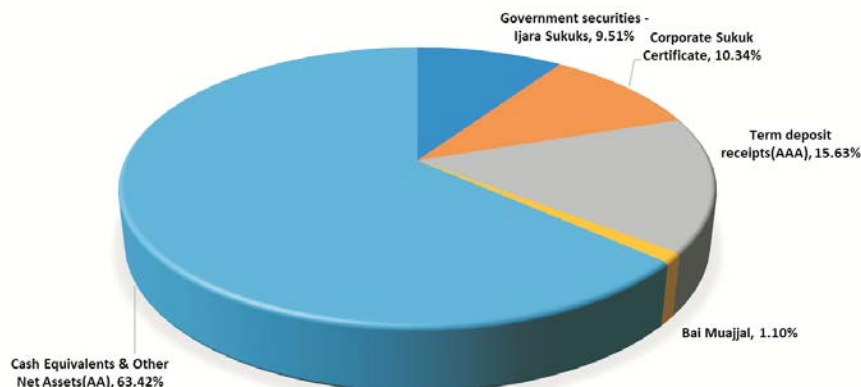
### Fund's Performance

NIDDF is categorized as a 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.

During the first half of fiscal year 2024, the State Bank of Pakistan (SBP) held four Monetary Policy Committee meetings, maintaining the Policy Rate at 22%. Various external and internal factors were considered, with the decision primarily attributed to the upside risks in the inflation outlook. The period was characterized by economic slowdown and uncertainty stemming from increased political noise ahead of the upcoming general elections. Scheduled debt repayments and weak investment inflows impeded the increase in foreign exchange (FX) reserves. Sovereign yields exhibited volatility initially owing to the prevailing uncertainty. However, the pressure on sovereign yields started to ease in the later part of the period due to the growing expectation of an interest rate cut in the coming half, with market participants gradually elongating their maturities. The measures taken to address the ailing economic activity hinge on continued targeted fiscal consolidation and the timely realization of planned external inflows. As of the end of December, the net liquid foreign exchange reserves held with the SBP stood at around USD 8.23 billion. The MoF conducted its first auction of 1-year fixed rate Sukuk (Government Debt Securities - GDS) through PSX. The total participation was Rs. 396 billion between the range of 18.5% and 33.4249%. The accepted amount was Rs. 30,190 million and cutoff yield was 19.5199%. The Shariah Compliant short-term sukuks witnessed a sizable issuance from the corporates to meet their financing requirements.

The size of NBP Islamic Daily Dividend Fund has increased from Rs. 19,820 million to Rs. 29,015 million during the period, a notable growth of 46%. The unit price of the Fund has increased from Rs 9.0464 (Ex-Div) on June 30, 2023 to Rs. 10.0000 on December 31, 2023 thus posting a return of 20.9% p.a. as compared to its Benchmark return of 9.4% p.a. The performance of the Fund is net of management fee and other expenses.

The Fund has earned a total income of Rs. 2,456.96 million during the period. After deducting total expenses of Rs. 131.19 million, the net income is Rs. 2,325.77 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 10.0% of the opening ex-NAV (10.0% of the par value) during the period ended December 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**

**Director**

Date: **February 29, 2024**  
Place: Karachi.



## ڈائریکٹرز رپورٹ

NBP فنڈ منیجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 دسمبر 2023ء کو ختم ہونے والی ششماہی کے لئے NBP اسلامک ڈیلی ڈیویڈنڈ فنڈ (NIDDF) کے جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

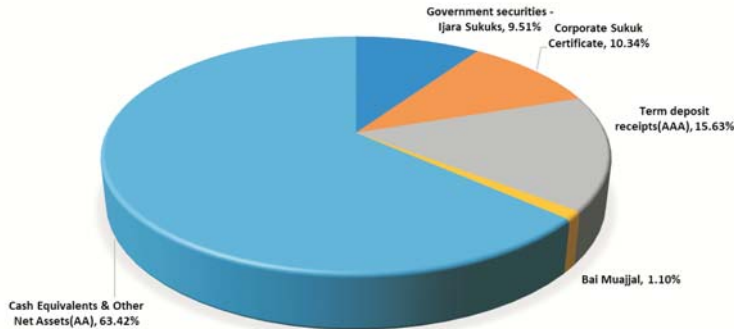
### فنڈ کی کارکردگی

NIDDF کی شریعہ کمپلائنس 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 وٹڈوز کی پیش کردہ منافع کی شرحوں کے مقابلے تو اس سے بہتر منافع فراہم کرنا ہے، کم از کم اہل ریٹنگ AA ہے، جب کہ فنڈ چھ ماہ سے زائد میچورٹی کی کسی سیکورٹی میں سرمایہ کاری کی اجازت نہیں دیتا ہے۔ فنڈ کی میچورٹی کی اوسط مدت 90 دنوں سے تجاوز نہیں کر سکتی، لہذا اعلیٰ کوالٹی کے کریڈٹ پروفائل کے ساتھ آسان لیکویڈیٹی بھی مہیا کرتا ہے۔

مالی سال 24 کی پہلی ششماہی کے دوران، بینک دولت پاکستان (SBP) نے مانیٹری پالیسی کمیٹی (MPC) کے چار اجلاس منعقد کئے، پالیسی ریٹ 22% پر برقرار رکھا۔ مختلف بیرونی اور داخلی عوامل پر غور کرتے ہوئے، بنیادی طور پر یہ فیصلہ افراط زر کے نقطہ نظر میں زیادہ خطرات کی وجہ سے کیا گیا۔ اس عرصہ میں معاشی سست روی اور عام انتخابات سے قبل سیاسی شور سے پیدا ہونے والی غیر یقینی صورتحال کی نشاندہی کی گئی تھی۔ شیڈول قرضوں کی ادائیگی اور کمر ورسر سرمایہ کاری نے زرمبادلہ کے ذخائر میں اضافہ کو روک دیا۔ موجودہ غیر یقینی صورتحال کی وجہ سے ابتدائی طور پر سوریجمن منافع میں اتار چڑھاؤ آیا۔ تاہم، مالی سال 24 کی دوسری ششماہی میں شرح سود میں کمی کی توقع کی وجہ سے اس مدت کے آخر میں سوریجمن منافع پر دباؤ کم ہونا شروع ہوا، جس میں مارکیٹ کے شرکاء اپنی میچورٹیز میں بتدریج اضافہ کر رہے تھے۔ کمزور معاشی سرگرمیوں سے نمٹنے کے لئے اٹھائے گئے اقدامات کا دار و مدار مسلسل ہدف شدہ مالی استحکام اور منصوبہ بند بیرونی آمد کی بروقت تکمیل پر ہے۔ دسمبر کے اختتام تک اسٹیٹ بینک پاکستان کے ہاں موجود خالص لیکویڈ زرمبادلہ کے ذخائر تقریباً 8.23 ارب ڈالر تھے۔ MoF نے PSX کے ذریعے ایک سالہ مقررہ شرح سکوک (گورنمنٹ ڈیٹ سیکورٹیز / GDS) کی پہلی نیلامی کی۔ مجموعی شراکت داری 18.5% سے 33.4249% کے درمیان 396 ملین روپے رہی۔ قبول شدہ رقم 30,190 ملین روپے اور کٹ آف منافع 19.5199 فیصد رہا۔ شریعت کے مطابق قلیل مدتی سکوکس میں کارپوریٹس کی جانب سیان کی مالی ضروریات کو پورا کرنے کے لئے بڑے پیمانے پر اجراء دیکھنے میں آیا۔

NBP اسلامک ڈیلی ڈیویڈنڈ فنڈ کا سائز 19,820 ملین روپے سے بڑھ کر زیر جائزہ مدت کے دوران 29,015 ملین روپے ہو گیا (یعنی 46% کا نمایاں اضافہ ہوا)۔ اس مدت کے دوران، فنڈ کے یونٹ کی قیمت 30 جون 2023 کو (Ex-Div) 9.0464 روپے سے بڑھ کر 31 دسمبر 2023 کو 10.000 روپے ہو گئی۔ لہذا فنڈ نے اسی مدت میں بیچ مارک منافع 9.4% کے مقابلے 20.9% کا سالانہ منافع درج کیا۔ فنڈ کی یہ کارکردگی منیجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

اس مدت کے دوران فنڈ کو 2,456.96 ملین روپے کی مجموعی آمدنی ہوئی۔ 131.19 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 2,325.77 ملین روپے ہے۔ درج ذیل چارٹ NIDDF کی ایسٹ ایلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پینائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:







## آمدنی کی تقسیم

مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 31 دسمبر 2023 کو ختم ہونے والی سہ ماہی کے لئے اوپننگ ex-NAV کا 10.0% (بنیادی قدر کا 10.0%) عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

## اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے مینجمنٹ 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 مینجمنٹ لمیٹڈ**

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 29 فروری 2024ء

مقام: کراچی

## TRUSTEE REPORT TO THE UNIT HOLDERS

### Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of NBP Islamic Daily Dividend Fund (the Fund) are of the opinion that NBP Fund Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

**Badiuddin Akber**

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, February 28, 2024

## INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **NBP Islamic Daily Dividend Fund** (the Fund) as at December 31, 2023 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2023. The Management Company (NBP Fund Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement for the quarter ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2023.

### Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

A.F. Ferguson & Co.  
Chartered Accountants  
Karachi  
Engagement Partner: **Noman Abbas Sheikh**  
Dated: February 29, 2024  
UDIN: RR202310061SOWIVmtdw

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

		(Un-audited) December 31, 2023	(Audited) June 30, 2023
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
Bank balances	4	18,000,061	8,651,435
Investments	5	10,614,275	10,936,190
Profit receivable		493,009	305,278
Prepayments, deposits and other receivables		729	849
Preliminary expenses and floatation costs	6	192	320
<b>Total assets</b>		29,108,266	19,894,072
<b>LIABILITIES</b>			
Payable to NBP Fund Management Limited - the Management Company	7	58,646	50,464
Payable to Central Depository Company of Pakistan Limited - the Trustee		1,319	1,131
Payable to the Securities and Exchange Commission of Pakistan	8	1,600	3,475
Payable against redemption of units		1,801	1,788
Accrued expenses and other liabilities	9	29,594	17,515
<b>Total liabilities</b>		92,960	74,373
<b>NET ASSETS</b>		<u>29,015,306</u>	<u>19,819,699</u>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<u>29,015,306</u>	<u>19,819,699</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	10		
		----- Number of units -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<u>2,901,530,030</u>	<u>1,981,975,309</u>
		----- Rupees -----	
<b>NET ASSET VALUE PER UNIT</b>	11	10.0000	10.0000

The annexed notes from 1 to 20 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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Half year ended December 31,		Quarter ended December 31,	
	2023	2022	2023	2022
Note	(Rupees in '000)			
<b>INCOME</b>				
Income on sukuks	359,770	115,633	216,890	82,860
Income on term deposit receipts	394,007	133,510	215,214	84,473
Income on bai muajjal certificate	43,762	9,128	43,762	9,128
Income on certificate of musharakah	358,161	12,822	130,765	12,822
Profit on bank balances	1,300,993	729,432	651,670	425,104
Gain on sale of investments - net	-	1,548	-	1,548
Unrealised appreciation on re-measurement of investment classified as 'financial assets at 'fair value through profit or loss'	5.6	269	269	-
<b>Total income</b>	<b>2,456,962</b>	<b>1,002,073</b>	<b>1,258,301</b>	<b>615,935</b>
<b>EXPENSES</b>				
Remuneration of NBP Fund Management Limited - the Management Company	7.1	22,647	18,157	12,077
Sindh sales tax on remuneration of the Management Company	7.2	2,944	2,360	1,570
Reimbursement of selling and marketing expenses	7.4	71,822	7,761	36,257
Reimbursement of allocated expenses	7.3	14,581	8,362	7,430
Remuneration of Central Depository Company of Pakistan Limited - the Trustee		6,416	3,679	3,270
Sindh sales tax on remuneration of the Trustee		834	478	425
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	8,749	1,338	4,458
Amortisation of preliminary expenses and floatation costs	6.1	128	128	64
Settlement and bank charges		765	683	379
Auditors' remuneration		421	309	207
Legal and professional charges		75	71	37
Annual listing fee		14	14	7
Shariah advisor fee		1,650	1,049	1,020
Printing expenses		28	18	14
Annual rating fee		114	103	56
<b>Total operating expenses</b>		<b>131,188</b>	<b>44,510</b>	<b>67,271</b>
<b>Net income for the period before taxation</b>		<b>2,325,774</b>	<b>957,563</b>	<b>1,191,030</b>
Taxation	13	-	-	-
<b>Net income for the period after taxation</b>		<b>2,325,774</b>	<b>957,563</b>	<b>1,191,030</b>
<b>Earnings per unit</b>	14			
<b>Allocation of net income for the period</b>				
Net income for the period after taxation		2,325,774	957,563	
Income already paid on units redeemed		-	-	
		<b>2,325,774</b>	<b>957,563</b>	
<b>Accounting income available for distribution</b>				
- Relating to capital gains		269	1,548	
- Excluding capital gains		<b>2,325,505</b>	<b>956,015</b>	
		<b>2,325,774</b>	<b>957,563</b>	

The annexed notes from 1 to 20 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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Half year ended December 31,		Quarter ended December 31,	
	2023	2022	2023	2022
	----- (Rupees in '000) -----			
<b>Net income for the period after taxation</b>	2,325,774	957,563	1,191,030	587,678
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>2,325,774</u>	<u>957,563</u>	<u>1,191,030</u>	<u>587,678</u>

The annexed notes from 1 to 20 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 HALF YEAR ENDED DECEMBER 31, 2023

	Half year ended December 31, 2023			Half year ended December 31, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
<b>Note</b>	<b>(Rupees in '000)</b>					
Net assets at the beginning of the period (audited)	19,819,699	-	19,819,699	11,192,294	-	11,192,294
Issuance of 3,891,916,384 units (2022: 2,479,733,757 units)						
- Capital value (at ex-net asset value per unit)	38,919,224	-	38,919,224	24,797,269	-	24,797,269
- Element of income	-	-	-	-	-	-
Total proceeds on issuance of units	38,919,224	-	38,919,224	24,797,269	-	24,797,269
Redemption of 2,972,361,663 units (2022: 1,815,470,438 units)						
- Capital value (at ex-net asset value per unit)	(29,723,617)	-	(29,723,617)	(18,154,704)	-	(18,154,704)
- Element of loss	-	-	-	-	-	-
Total payments on redemption of units	(29,723,617)	-	(29,723,617)	(18,154,704)	-	(18,154,704)
Total comprehensive income for the period	-	2,325,774	2,325,774	-	957,563	957,563
Total distribution during the period	16	(2,325,774)	(2,325,774)	-	(957,563)	(957,563)
Net income for the period less distribution	-	-	-	-	-	-
Net assets at the end of the period (un-audited)	29,015,306	-	29,015,306	17,834,858	-	17,834,858
Undistributed income brought forward						
- Realised income	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-
Accounting income available for distribution						
- Relating to capital gains	269			1,548		
- Excluding capital gains	2,325,505			956,015		
	2,325,774			957,563		
Distribution for the period	16	(2,325,774)		(957,563)		
Undistributed income carried forward		-			-	
Undistributed income carried forward						
- Realised income	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		10.0000			10.0000	
Net asset value per unit at the end of the period		10.0000			10.0000	

The annexed notes from 1 to 20 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 HALF YEAR ENDED DECEMBER 31, 2023

	December 31,	
	2023	2022
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	2,325,774	957,563
<b>Adjustments:</b>		
Income on sukuks	(359,770)	(115,633)
Income on term deposit receipts	(394,007)	(133,510)
Income on certificate of musharakah	(358,161)	(12,822)
Income on bai muajjal certificate	(43,762)	(9,128)
Profit on bank balances	(1,300,993)	(729,432)
Gain on sale of investments - net	-	(1,548)
Unrealised appreciation on re-measurement of investment classified as financial assets at 'fair value through profit or loss'	(269)	-
Amortisation of preliminary expenses and floatation costs	128	128
	(2,456,834)	(1,001,945)
<b>(Increase) / decrease in assets</b>		
Investments - net	(2,442,816)	(5,110,727)
Deposits and other receivables	120	90
	(2,442,696)	(5,110,637)
<b>(Decrease) / increase in liabilities</b>		
Payable to NBP Fund Management Limited - the Management Company	8,182	11,707
Payable to Central Depository Company of Pakistan Limited - the Trustee	188	573
Payable to the Securities and Exchange Commission of Pakistan	(1,875)	(1,114)
Accrued expenses and other liabilities	12,079	2,930
	18,574	14,096
Profit received on bank balances, corporate sukuk certificates, certificates of musharakah, term deposit receipts and bai muajjal certificates	2,268,962	858,092
<b>Net cash used in operating activities</b>	(286,220)	(4,282,831)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net receipts from issuance of units	38,919,224	24,797,269
Net payment against redemption of units	(29,723,604)	(18,169,707)
Distributions paid	(2,325,774)	(957,563)
<b>Net cash generated from financing activities</b>	6,869,846	5,669,998
<b>Net increase in cash and cash equivalents during the period</b>	6,583,626	1,387,167
Cash and cash equivalents at the beginning of the period	12 15,951,435	10,369,948
<b>Cash and cash equivalents at the end of the period</b>	12 <u>22,535,061</u>	<u>11,757,115</u>

The annexed notes from 1 to 20 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 HALF YEAR ENDED DECEMBER 31, 2023

- 1** NBP Islamic Daily Dividend Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on September 19, 2019, under the Non - Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).
- 1.1** During the year ended June 30, 2021 the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trust Act, 2020" (the Sindh Trust Act). The Fund was 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.
- 1.2** 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).
- 1.3** 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.
- 1.4** The objective of the Fund is to provide competitive return along with daily dividend by investing in Shariah compliant money market instruments.
- 1.5** The Pakistan Credit Rating Agency (PACRA) has reaffirmed an asset manager rating of the Management Company of AM1 (June 30, 2023: AM1) on June 22, 2023. 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 (June 30, 2023: AA(f) dated March 28, 2023).
- 1.6** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited 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

- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), 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 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.

**2.2** The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of the financial statements and should be read in conjunction with the published annual audited financial statements of the Fund for the year ended June 30, 2023.

**2.3** In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the half year ended December 31, 2023.

### **3 SUMMARY OF SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES, JUDGMENTS AND CHANGES THEREIN**

**3.1** 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 annual audited financial statements of the Fund for the year ended June 30, 2023.

**3.2** The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the 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 these 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 in the annual audited financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements as at and for the year ended June 30, 2023.

#### **3.3 Standards, interpretations and amendments to the accounting and reporting standards as applicable in Pakistan that are effective in the current period**

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these do not have any significant impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

#### **3.4 Standards, interpretations and amendments to the accounting and reporting standards as applicable in Pakistan that are not yet effective**

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2024. However, these will not have any significant effects on the Fund's financial statements and are, therefore, not detailed in these condensed interim financial statements.

# NBP ISLAMIC DAILY DIVIDEND FUND



**NBP FUNDS**

Managing Your Savings

NBP Fund Management Limited

		(Un-audited) December 31, 2023	(Audited) June 30, 2023
<b>4</b>	<b>BANK BALANCES</b>	<b>Note</b>	<b>----- (Rupees in '000) -----</b>
	Balances with banks in:		
	Savings accounts	4.1	17,428,654
	Current accounts		571,407
			<u>18,000,061</u>
			<u>8,392,078</u>
			<u>259,357</u>
			<u>8,651,435</u>

- 4.1** This includes balance of Rs 19.588 million (June 30, 2023: Rs 14.847 million) maintained with the National Bank of Pakistan (a related party), that carries profit at the rate of 12.00% (June 2023: 18.40%) per annum. Other savings accounts carry profit at rates ranging from 11.01% to 21.25% (June 30, 2023: 10.00% to 20.50%) per annum.

		(Un-audited) December 31, 2023	(Audited) June 30, 2023
<b>5</b>	<b>INVESTMENTS</b>	<b>Note</b>	<b>----- (Rupees in '000) -----</b>
	<b>At fair value through profit or loss</b>		
	Certificates of musharakah	5.1	-
	Corporate sukuk certificates	5.2	3,000,000
	Government securities - Ijara Sukuks	5.3	2,760,937
	Term deposit receipts	5.4	4,535,000
	Bai Muajjal receivable	5.5	318,338
			<u>10,614,275</u>
			<u>10,936,190</u>

## 5.1 Certificates of musharakah

Name of investee company	Rating	Maturity Date	Profit rate	Face Value				Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation	Market value as a percentage of	
				As at July 1, 2023	Placed during the period	Matured during the period	As at December 31, 2023				total investments of the Fund	net assets of the Fund
----- Rupees in 000 -----											----- % -----	
United Bank Limited - Islamic Banking	AAA, VIS	July 10, 2023	20.25%	500,000	-	500,000	-	-	-	-	-	-
United Bank Limited - Islamic Banking	AAA, VIS	July 19, 2023	20.25%	2,500,000	-	2,500,000	-	-	-	-	-	-
Meezan Bank Limited Limited	AAA, VIS	August 1, 2023	20.70%	-	1,750,000	1,750,000	-	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	August 1, 2023	20.70%	-	350,000	350,000	-	-	-	-	-	-
United Bank Limited - Islamic Banking	AAA, VIS	August 2, 2023	21.25%	-	2,500,000	2,500,000	-	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	August 15, 2023	20.65%	-	600,000	600,000	-	-	-	-	-	-
United Bank Limited - Islamic Banking	AAA, VIS	August 16, 2023	21.25%	-	500,000	500,000	-	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	August 18, 2023	20.75%	-	3,000,000	3,000,000	-	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	August 22, 2023	20.80%	-	700,000	700,000	-	-	-	-	-	-
Faysal Bank Limited	AA, VIS	August 25, 2023	20.90%	-	2,400,000	2,400,000	-	-	-	-	-	-
Faysal Bank Limited	AA, VIS	August 25, 2023	21.00%	-	400,000	400,000	-	-	-	-	-	-
Faysal Bank Limited	AA, VIS	September 1, 2023	20.95%	-	1,750,000	1,750,000	-	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	September 5, 2023	20.70%	-	1,750,000	1,750,000	-	-	-	-	-	-
United Bank Limited - Islamic Banking	AAA, VIS	September 15, 2023	21.25%	-	2,500,000	2,500,000	-	-	-	-	-	-
United Bank Limited - Islamic Banking	AAA, VIS	October 16, 2023	21.25%	-	2,500,000	2,500,000	-	-	-	-	-	-
United Bank Limited - Islamic Banking	AAA, VIS	November 2, 2023	21.25%	-	2,500,000	2,500,000	-	-	-	-	-	-
United Bank Limited - Islamic Banking	AAA, VIS	November 6, 2023	21.10%	-	800,000	800,000	-	-	-	-	-	-
United Bank Limited - Islamic Banking	AAA, VIS	December 4, 2023	21.25%	-	2,550,000	2,550,000	-	-	-	-	-	-
United Bank Limited - Islamic Banking	AAA, VIS	December 6, 2023	21.00%	-	800,000	800,000	-	-	-	-	-	-
Faysal Bank Limited	AA, VIS	December 8, 2023	21.05%	-	1,900,000	1,900,000	-	-	-	-	-	-
United Bank Limited - Islamic Banking	AAA, VIS	December 26, 2023	21.25%	-	2,550,000	2,550,000	-	-	-	-	-	-
United Bank Limited - Islamic Banking	AAA, VIS	December 26, 2023	21.00%	-	800,000	800,000	-	-	-	-	-	-
Total as at December 31, 2023 (un-audited)								-	-	-	-	-
Total as at June 30, 2023 (audited)								3,000,000	3,000,000	-	27.43%	15.13%

# NBP ISLAMIC DAILY DIVIDEND FUND



**NBP FUNDS**  
Managing Your Savings

NBP Fund Management Limited

## 5.2 Corporate sukuk certificates

Name of the security	Rating	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Sold / redeemed during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation as at December 31, 2023	Market value as a percentage of	
					Number of certificates			Rupees in '000			total investments of the Fund	net assets of the Fund	
											----- % -----		
POWER GENERATION AND DISTRIBUTION													
K-Electric Limited Short Term Sukuks 14 (Face value of Rs 1,000,000 per certificate)	AA, PACRA	Semi-annually	August 28, 2023	6 months KIBOR plus base rate of 0.75%	525	-	525	-	-	-	-	-	-
K-Electric Limited Short Term Sukuks 15 (Face value of Rs 1,000,000 per certificate)	A-1+, VIS	Semi-annually	September 21, 2023	6 months KIBOR plus base rate of 0.50%	450	-	450	-	-	-	-	-	-
China Power Hub Generation Company (Private) Limited Short Term Sukuks 3 (Face value of Rs 1,000,000 per certificate)	A1+, PACRA	Semi-annually	September 29, 2023	6 months KIBOR plus base rate of 0.70%	300	-	300	-	-	-	-	-	-
K-Electric Limited Short Term Sukuks 17 (Face value of Rs 1,000,000 per certificate)	A-1+, VIS	Semi-annually	November 17, 2023	6 months KIBOR plus base rate of 0.45%	680	-	680	-	-	-	-	-	-
Lucky Electric Power Company Limited Short Term Sukuks 12 (Face value of Rs 1,000,000 per certificate)	AA, PACRA	Semi-annually	February 15, 2024	6 months KIBOR plus base rate of 0.5%	-	600	-	600	600,000	600,000	-	5.65%	2.07%
Lucky Electric Power Company Limited Short Term Sukuks 14 (Face value of Rs 1,000,000 per certificate)	AA, PACRA	Quarterly	April 11, 2024	3 months KIBOR plus base rate of 0.45%	-	900	-	900	900,000	900,000	-	8.47%	3.10%
K-Electric Limited Short Term Sukuks 18 (Face value of Rs 1,000,000 per certificate)	AA, PACRA	Semi-annually	February 9, 2024	6 months KIBOR plus base rate of 0.3%	-	1,050	300	750	750,060	750,000	(60)	7.07%	2.58%
K-Electric Limited Short Term Sukuks 21 (Face value of Rs 1,000,000 per certificate)	A-1+, VIS	Quarterly	April 24, 2024	3 months KIBOR plus base rate of 0.5%	-	750	-	750	750,000	750,000	-	7.07%	2.58%
Total as at December 31, 2023 (un-audited)									3,000,060	3,000,000	(60)	28.26%	10.33%
Total as at June 30, 2023 (audited)									1,955,000	1,955,000	-	17.88%	9.86%

## 5.3 Government securities - Ijara sukuks

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Sold / redeemed during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised (diminution) / appreciation as at December 31, 2023	Market value as a percentage of	
				----- Number of certificates -----			Rupees in '000			----- % -----	total investments of the Fund	net assets of the Fund
POWER GENERATION AND DISTRIBUTION												
GoP Ijara Sukuk VRR 30 (Face Value of Rs. 100,000 per certificate)	Semi-annually	April 17, 2024	Weighted average 6	-	4,000	-	4,000	406,040	402,360	(3,680)	3.79%	1.39%
GoP Ijara Sukuk (Face Value of Rs. 5,000 per certificate)	Annually	December 9, 2024	19.52%	-	556,925	-	556,925	2,354,568	2,358,577	4,009	22.22%	8.13%
Total as at December 31, 2023 (un-audited)								2,760,608	2,760,937	329	26.01%	9.52%
Total as at June 30, 2023 (audited)								-	-	-	-	-

# NBP ISLAMIC DAILY DIVIDEND FUND



**NBP FUNDS**

Managing Your Savings

NBP Fund Management Limited

## 5.4 Term deposit receipts

Name of investee company	Rating	Maturity date	Profit rate	Face value				Carrying value as at December 31, 2023	Market value as at December 31, 2023	Market value as a percentage of	
				As at July 1, 2023	Amount placed during the period	Amount redeemed during the period	As at December 31, 2023			total investments of the Fund	net assets of the Fund
(Rupees in '000)										% -----	
Commercial banks											
Bank Alfalah Limited - Islamic Banking	AA+, PACRA	July 5, 2023	20.00%	2,000,000	-	2,000,000	-	-	-	-	-
Askari Bank Limited - Islamic Banking	AA+, PACRA	August 11, 2023	20.20%	1,800,000	-	1,800,000	-	-	-	-	-
Faysal Bank Limited	AA, VIS	August 31, 2023	19.90%	500,000	-	500,000	-	-	-	-	-
Bank Alfalah Limited - Islamic Banking	AA+, PACRA	August 7, 2023	20.98%	-	1,600,000	1,600,000	-	-	-	-	-
Bank Alfalah Limited - Islamic Banking	AA+, PACRA	September 7, 2023	20.97%	-	1,600,000	1,600,000	-	-	-	-	-
Allied Bank Limited - Islamic Banking	AAA, PACRA	November 27, 2023	21.25%	-	1,250,000	1,250,000	-	-	-	-	-
Bank Alfalah Limited - Islamic Banking	AA+, PACRA	October 9, 2023	20.97%	-	1,600,000	1,600,000	-	-	-	-	-
Faysal Bank Limited	AA, VIS	October 18, 2023	21.30%	-	1,200,000	1,200,000	-	-	-	-	-
Bank Alfalah Limited - Islamic Banking	AA+, PACRA	November 10, 2023	20.95%	-	1,600,000	1,600,000	-	-	-	-	-
Faysal Bank Limited	AA, VIS	November 20, 2023	21.35%	-	1,200,000	1,200,000	-	-	-	-	-
Bank Alfalah Limited - Islamic Banking	AA+, PACRA	December 11, 2023	20.95%	-	1,600,000	1,600,000	-	-	-	-	-
Faysal Bank Limited	AA, VIS	December 20, 2023	21.35%	-	1,200,000	1,200,000	-	-	-	-	-
Bank Alfalah Limited - Islamic Banking	AA+, PACRA	December 29, 2023	20.95%	-	1,600,000	1,600,000	-	-	-	-	-
Faysal Bank Limited	AA, VIS	January 12, 2024	21.45%	-	2,000,000	-	2,000,000	2,000,000	2,000,000	18.84%	6.89%
Faysal Bank Limited	AA, VIS	January 22, 2024	21.45%	-	1,500,000	-	1,500,000	1,500,000	1,500,000	14.14%	5.17%
Bank Alfalah Limited - Islamic Banking	AA+, PACRA	January 29, 2024	20.95%	-	1,035,000	-	1,035,000	1,035,000	1,035,000	9.75%	3.57%
Total as at December 31, 2023 (un-audited)								4,535,000	4,535,000	42.73%	15.63%
Total as at June 30, 2023 (audited)								4,300,000	4,300,000	39.32%	21.69%

## 5.5 Bai Muajjal receivable

Name of investee company	Rating	Maturity date	Profit rate	Total transaction price	Deferred income	Carrying value as at December 31, 2023	Market value as a percentage of	
							total investments of the Fund	net assets of the Fund
				(Rupees in '000)				
Development finance institutions								
Pakistan Kuwait Investment Company (Private) Limited	AAA, PACRA	August 7, 2023	20.40%	576,972	16,904	-	-	-
Pakistan Kuwait Investment Company (Private) Limited	AAA, PACRA	August 7, 2023	20.40%	576,997	16,600	-	-	-
Pakistan Kuwait Investment Company (Private) Limited	AAA, PACRA	August 7, 2023	20.40%	577,021	16,296	-	-	-
Pak Oman Investment Company Limited	AA+, VIS	May 10, 2024	21.05%	351,200	32,862	318,338	3.00%	1.10%
Total as at December 31, 2023 (un-audited)				2,082,190	82,662	318,338	3.00%	1.10%
Total as at June 30, 2023 (audited)				20,104,402	435,076	1,681,190	15.37%	8.49%

## 5.6 Unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net

	(Un-audited) December 31, 2023	(Audited) June 30, 2023
	(Rupees in '000)	
Market value of investments	10,614,275	10,936,190
Less: carrying value of investments	(10,614,006)	(10,936,190)
	269	-

## 6 PRELIMINARY EXPENSES AND FLOATATION COSTS

At the beginning of the period / year		320	554
Less: amortisation during the period / year	6.1	(128)	(234)
At the end of the period / year		192	320



- 6.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are paid by NBP Fund Management Limited (a related party). These costs are being amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

		(Un-audited) December 31, 2023	(Audited) June 30, 2023
7	<b>PAYABLE TO NBP FUND MANAGEMENT LIMITED - THE MANAGEMENT COMPANY - A RELATED PARTY</b>	Note	----- (Rupees in '000) -----
	Remuneration payable to the Management Company	7.1	4,327
	Sindh sales tax payable on remuneration of the Management Company	7.2	563
	Reimbursement of allocated expenses payable	7.3	7,430
	Reimbursement of selling and marketing expenses payable	7.4	36,258
	Sales load payable to the Management Company		8,280
	Sindh sales tax payable on sales load		1,077
	ADC charges payable including Sindh sales tax		711
			<u>58,646</u>
			<u>50,464</u>

- 7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following rates:

Rate applicable from July 21, 2023 to December 31, 2023	Rate applicable from July 1, 2023 to July 20, 2023	Rate applicable from December 15, 2022 to June 30, 2023	Rate applicable from December 1, 2022 to December 14, 2022	Rate applicable from July 1, 2022 to November 30, 2022
1% on net income, subject to floor and capping of 0.1% and 1% per annum of the average net assets	0.5% on net income, subject to floor and capping of 0.1% and 1% per annum of the average net assets	0.5% on net income, subject to floor and capping of 0.1% and 1% per annum of the average net assets	1% on net income, subject to floor and capping of 0.1% and 1% per annum of the average net assets	2.25% on net income, subject to floor and capping of 0.3% and 1% per annum of the average net assets

- 7.2 During the period, an amount of Rs. 2.944 million (2022: Rs. 2.360 million) was charged on account of sales tax on management fee levied through Sindh sales tax on Services Act, 2011 at the rate of 13% (2022: 13%).

- 7.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation service, related to a Collective Investment Scheme (CIS).

The Management Company based on its discretion has charged accounting and operational charges under the following rates:

Rate applicable from July 1, 2023 to December 31,	Rate applicable from July 1, 2022 to June 30,
0.125% per annum of average annual net assets	0.125% per annum of average annual net assets

- 7.4 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion has charged selling and marketing expenses at the following rates keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations.

Rate applicable from July 21, 2023 to December 31, 2023	Rate applicable from July 01, 2023 to July 20, 2023	Rate applicable from April 07, 2023 to June 30, 2023	Rate applicable from March 10, 2023 to April 06, 2023	Rate applicable from December 15, 2022 to March 09, 2023	Rate applicable from December 06, 2022 to December 14, 2022	Rate applicable from December 01, 2022 to December 05, 2022	Rate applicable from July 01, 2022 to November 30, 2022
0.61% per annum of average annual net assets	0.67% per annum of average annual net assets	0.67% per annum of average annual net assets	0.55% per annum of average annual net assets	0.40% per annum of average annual net assets	0.35% per annum of average annual net assets	0.13% per annum of average annual net assets	0.02% per annum of average annual net assets

# NBP ISLAMIC DAILY DIVIDEND FUND



		(Un-audited) December 31, 2023	(Audited) June 30, 2023
	Note	----- (Rupees in '000) -----	
<b>8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			
Annual fee payable	8.1	<u>1,600</u>	<u>3,475</u>

- 8.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.075% per annum of the daily net assets of the Fund, applicable to "Money Market Scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged the SECP fee at the rate of 0.075% per annum of the daily net assets during the period.

Further, the Fund is required to pay the SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay the SECP fee within three months of the close of accounting year.

		(Un-audited) December 31, 2023	(Audited) June 30, 2023
		----- (Rupees in '000) -----	
<b>9 ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Auditors' remuneration payable		453	521
Shariah advisory fee payable		4,266	2,617
Legal fee payable		96	180
Withholding tax payable		24,239	14,143
Payable against printing charges		11	19
Bank and settlement charges payable		529	35
		<u>29,594</u>	<u>17,515</u>

## 10 CONTINGENCIES AND COMMITMENTS

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

## 11 NET ASSET VALUE PER UNIT

The net asset value (NAV) per unit, as disclosed in the condensed interim statement of assets and liabilities, is calculated by dividing the net assets of the Fund by the number of units in issue at the period / year end.

		(Un-audited) December 31, 2023	(Audited) June 30, 2023
	Note	----- (Rupees in '000) -----	
<b>12 CASH AND CASH EQUIVALENTS</b>			
Bank balances	4	18,000,061	8,651,435
Certificates of musharakah	5.1	-	3,000,000
Term deposit receipts	5.4	<u>4,535,000</u>	<u>4,300,000</u>
		<u>22,535,061</u>	<u>15,951,435</u>

## 13 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 accumulated losses and 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.

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.

## 14 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

## 15 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period is 1.12% (December 31, 2022: 0.67%) which includes 0.10% (December 31, 2022: 0.07%) representing government levies such as sales tax and annual fee to the SECP. The TER excluding government levies is 1.02% (December 31, 2022: 0.60%) which is within the maximum limit of 2% (December 31, 2022: 2%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a Shariah compliant money market scheme.

## 16 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 2,325.774 million as dividend and the same has been re-invested.

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



# NBP ISLAMIC DAILY DIVIDEND FUND



**NBP FUNDS**

Managing Your Savings

NBP Fund Management Limited

Payout date	Payout per unit	Payout date	Payout per unit	Payout date	Payout per unit
	Rupees		Rupees		Rupees
September 20, 2023	0.0055	October 25, 2023	0.0055	November 29, 2023	0.0055
September 21, 2023	0.0055	October 26, 2023	0.0057	November 30, 2023	0.0054
September 22, 2023	0.0055	October 27, 2023	0.0055	December 1, 2023	0.0053
September 23, 2023	0.0055	October 28, 2023	0.0055	December 2, 2023	0.0053
September 24, 2023	0.0054	October 29, 2023	0.0055	December 3, 2023	0.0055
September 25, 2023	0.0055	October 30, 2023	0.0055	December 4, 2023	0.0054
September 26, 2023	0.0055	October 31, 2023	0.0055	December 5, 2023	0.0053
September 27, 2023	0.0055	November 1, 2023	0.0055	December 6, 2023	0.0055
September 28, 2023	0.0055	November 2, 2023	0.0055	December 7, 2023	0.0052
September 29, 2023	0.0055	November 3, 2023	0.0055	December 8, 2023	0.0054
September 30, 2023	0.0055	November 4, 2023	0.0055	December 9, 2023	0.0056
October 1, 2023	0.0054	November 5, 2023	0.0054	December 10, 2023	0.0055
October 2, 2023	0.0055	November 6, 2023	0.0055	December 11, 2023	0.0055
October 3, 2023	0.0054	November 7, 2023	0.0055	December 12, 2023	0.0054
October 4, 2023	0.0054	November 8, 2023	0.0055	December 13, 2023	0.0055
October 5, 2023	0.0055	November 9, 2023	0.0055	December 14, 2023	0.0055
October 6, 2023	0.0054	November 10, 2023	0.0054	December 15, 2023	0.0054
October 7, 2023	0.0054	November 11, 2023	0.0056	December 16, 2023	0.0055
October 8, 2023	0.0055	November 12, 2023	0.0055	December 17, 2023	0.0054
October 9, 2023	0.0054	November 13, 2023	0.0055	December 18, 2023	0.0055
October 10, 2023	0.0055	November 14, 2023	0.0055	December 19, 2023	0.0016
October 11, 2023	0.0054	November 15, 2023	0.0055	December 20, 2023	0.0081
October 12, 2023	0.0055	November 16, 2023	0.0055	December 21, 2023	0.0054
October 13, 2023	0.0055	November 17, 2023	0.0056	December 22, 2023	0.0053
October 14, 2023	0.0054	November 18, 2023	0.0055	December 23, 2023	0.0054
October 15, 2023	0.0055	November 19, 2023	0.0055	December 24, 2023	0.0054
October 16, 2023	0.0054	November 20, 2023	0.0055	December 25, 2023	0.0055
October 17, 2023	0.0055	November 21, 2023	0.0055	December 26, 2023	0.0054
October 18, 2023	0.0055	November 22, 2023	0.0055	December 27, 2023	0.0056
October 19, 2023	0.0055	November 23, 2023	0.0055	December 28, 2023	0.0062
October 20, 2023	0.0055	November 24, 2023	0.0055	December 29, 2023	0.0054
October 21, 2023	0.0055	November 25, 2023	0.0055	December 30, 2023	0.0068
October 22, 2023	0.0055	November 26, 2023	0.0055	December 31, 2023	0.0054
October 23, 2023	0.0055	November 27, 2023	0.0055		
October 24, 2023	0.0055	November 28, 2023	0.0055		

## 17 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 17.1** 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 (NBP) and Baltoro Growth Fund being the sponsors, NAFA Pension Fund and NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by 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.
- 17.2** Transactions with related parties / connected persons are executed on an arm's length basis and 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.
- 17.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 17.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.



**17.5** Allocated expenses and selling and marketing expenses are reimbursed by the Fund to the Management Company subject to the maximum prescribed Total Expense Ratio.

**17.6** The details of transactions with related parties / connected persons during the period are as follows:

	----- (Un-audited) -----	
	Half year ended December 31,	
	2023	2022
	----- (Rupees in '000) -----	
<b>NBP Fund Management Limited - the Management Company</b>		
Remuneration of NBP Fund Management Limited - the Management Company	22,647	18,157
Sindh Sales Tax on remuneration of the Management Company	2,944	2,360
Reimbursement of allocated expenses	14,581	8,362
Reimbursement of selling and marketing expenses	71,822	7,761
Sales and transfer load	3,973	1,818
Sindh sales tax on sales and transfer load	516	236
ADC charges including Sindh sales tax	542	153
<b>Central Depository Company of Pakistan Limited - the Trustee</b>		
Remuneration of the Trustee	6,416	3,679
Sindh sales tax on remuneration of the Trustee	834	478
<b>Key management personnel of the Management Company</b>		
Dividend re-invest units issued: 342,502 units (2022: 194,546 units)	3,425	1,945
Units issued: 5,402,021 units (2022: 2,463,878 units)	54,020	24,639
Units redeemed: 6,087,744 units (2022: 2,001,542 units)	60,877	20,015
<b>NBP Islamic Capital Preservation Plan - VI</b>		
Dividend re-invest units issued: 21,700 units (2022: 613,779 units)	217	6,138
Units issued / transferred in: Nil (2022: 11,740,800 units)	-	117,408
Units redeemed / transferred out: 625,374 units (2022: 4,000,000 units)	6,254	40,000
<b>National Bank of Pakistan - Parent of the Management Company</b>		
Profit on bank balances	4,448	10,225
<b>Baltoro Partners (Private) Limited - common directorship</b>		
Dividend re-invest units issued: 37,194 units (2022: 23 units)	372	-
Units redeemed: 480,000 units (2022: Nil)	4,800	-
<b>Yunus Textile Mills Limited*</b>		
Dividend re-invest units issued: Nil units (2022: 5,456,757 units)	-	54,568
Units issued / transferred in: Nil units (2022: 250,000,000 units)	-	2,500,000
<b>NAFA Islamic Capital Preservation Plan - I**</b>		
Dividend re-invest units issued: Nil (2022: 238,154 units)	-	2,382
<b>NAFA Islamic Capital Preservation Plan - II**</b>		
Dividend re-invest units issued: Nil (2022: 20,746 units)	-	207
<b>NAFA Islamic Capital Preservation Plan - III**</b>		
Dividend re-invest units issued: Nil (2022: 105,148 units)	-	1,051
<b>NAFA Islamic Capital Preservation Plan - IV**</b>		
Dividend re-invest units issued: Nil (2022: 43,947 units)	-	439
Units redeemed / transferred out: Nil (2022: 826,900 units )	-	8,269

	----- (Un-audited) -----	
	Half year ended	
	December 31,	
	2023	2022
	----- (Rupees in '000) -----	
<b>NBP Islamic Capital Preservation Plan - V**</b>		
Dividend re-invest units issued: Nil (2022: 103,140 units)	-	1,031
<b>Lucky Electric Power Company Limited - common directorship</b>		
Purchase of sukus	1,500,000	-
Income on sukus	99,864	-
<b>K-Electric Limited - common directorship</b>		
Purchase of sukus	1,818,397	11,076,124
Sale of sukus	318,337	9,099,671
Income on sukus	203,591	98,562
<b>Portfolio managed by the Management Company</b>		
Dividend re-invest units issued: 3,001,681 units (2022: 1,446,123 units)	30,019	14,461
Units issued / transferred in: 64,651,320 units (2022: 70,543,498 units)	646,513	705,435
Units redeemed / transferred out: 56,306,985 units (2022: 89,168,359 units)	563,069	891,684
<b>Pakistan Defence Officers Housing Authority - unit holders with more than 10% holding*</b>		
Dividend re-invest units issued: Nil (2022: 14,314,556 units)	-	143,146
Units issued / transferred in: Nil (2022: 150,000,000 units)	-	1,500,000
Units redeemed / transferred out: Nil (2022: 25,000,000 units)	-	250,000
<b>Fauji Fertilizer Company Limited - common directorship</b>		
Dividend re-invest units issued: 10,679,989 units (2022: Nil)	106,800	-
Units issued / transferred in: 973,193,928 units (2022: Nil)	9,731,940	-
Units redeemed / transferred out: 751,940,559 units (2022: Nil)	7,519,406	-
* Current period figures have not been presented as the person is not classified as a related party / connected person of the Fund as at December 31, 2023.		
** Current period figures have not been presented as the plans have matured during the period ended December 31, 2023.		

	(Un-audited)	(Audited)
	December 31,	June 30,
	2023	2023
	----- (Rupees in '000) -----	
<b>17.7 Amounts / balances outstanding as at period / year end are as follows:</b>		
<b>NBP Fund Management Limited - the Management Company</b>		
Remuneration payable to the Management Company	4,327	1,819
Sindh sales tax on remuneration of the Management Company	563	236
Reimbursement of allocated expenses payable	7,430	6,849
Reimbursement of selling and marketing expenses payable	36,258	36,273
Sales load payable to Management Company	8,280	4,307
Sindh Sales Tax payable on sales load	1,077	560
ADC charges payable including Sindh sales tax	711	420

	(Un-audited) December 31, 2023 ----- (Rupees in '000) -----	(Audited) June 30, 2023 -----
<b>Central Depository Company of Pakistan Limited - the Trustee</b>		
Trustee remuneration payable	1,167	1,001
Sindh Sales Tax payable on remuneration of the Trustee	152	130
Security deposit with the Central Depository Company of Pakistan Limited	100	100
<b>Key management personnel of the Management Company</b>		
Units held: 3,611,206 units (June 30, 2023: 3,928,963 units)	36,112	39,290
<b>Baltoro Partners (Private) Limited - common directorship</b>		
Units held: 5,499 units (June 30, 2023: 448,305 units)	55	4,483
<b>Fauji Fertilizer Company Limited - common directorship</b>		
Units held: 231,933,358 units (June 30, 2023: Nil)	2,319,334	-
<b>National Bank of Pakistan - Parent of the Management Company</b>		
Bank balance	19,588	14,847
Profit receivable	26	271
<b>Lucky Electric Power Company Limited - common directorship</b>		
Short term sukuks held: 1,500 certificates (June 30, 2023: Nil certificates)	1,500,000	-
Profit receivable on short term sukuks	99,864	-
<b>K-Electric Limited - common directorship</b>		
Short term sukuks held: 1,500 units (June 30, 2023: 1,655 units)	1,500,000	1,655,000
Profit receivable on short term sukuks	101,186	86,660
<b>NBP Islamic Capital Preservation Plan - VI</b>		
Units held: Nil (June 30, 2023: 603,674 units)	-	6,037
<b>Portfolio managed by the Management Company</b>		
Units held: 46,471,623 units (June 30, 2023: 35,125,606 units)	464,715	351,256

**17.8** Other balances due to / from related parties / connected persons are included in the respective notes to these condensed interim financial statements.

## **18 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.

### **18.1 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).

As at December 31, 2023 and June 30, 2023 the Fund held the following financial instruments measured at fair value.

----- Un-audited -----				
----- As at December 31, 2023 -----				
Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----				
<b>At fair value through profit or loss</b>				
Corporate sukuk certificates	-	3,000,000	-	3,000,000
Term deposit receipts*	-	4,535,000	-	4,535,000
Government securities - Ijara sukuks	-	2,760,937	-	2,760,937
Bai Muajjal receivable*	-	318,338	-	318,338
	-	10,614,275	-	10,614,275

----- Audited -----				
----- As at June 30, 2023 -----				
Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----				
<b>At fair value through profit or loss</b>				
Term deposit receipts*	-	4,300,000	-	4,300,000
Corporate sukuk certificates	-	1,955,000	-	1,955,000
Certificates of musharakah*	-	3,000,000	-	3,000,000
Bai Muajjal receivable*	-	1,681,190	-	1,681,190
	-	10,936,190	-	10,936,190

\* The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

## 19 GENERAL

**19.1** Figures in these condensed interim financial statements have been rounded off to the nearest thousand of Rupees, unless otherwise stated.

**19.2** Corresponding figures have been re-classified and re-arranged in these condensed financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current period. No significant rearrangements or reclassifications have been made in these condensed financial statements during the current period.

## 20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on **February 29, 2024**.

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

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

## Head Office

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

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