

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited Condensed Interim financial statements of NBP Islamic Daily Dividend Fund (NIDDF) for the quarter ended September 30, 2024.

Fund's Performance

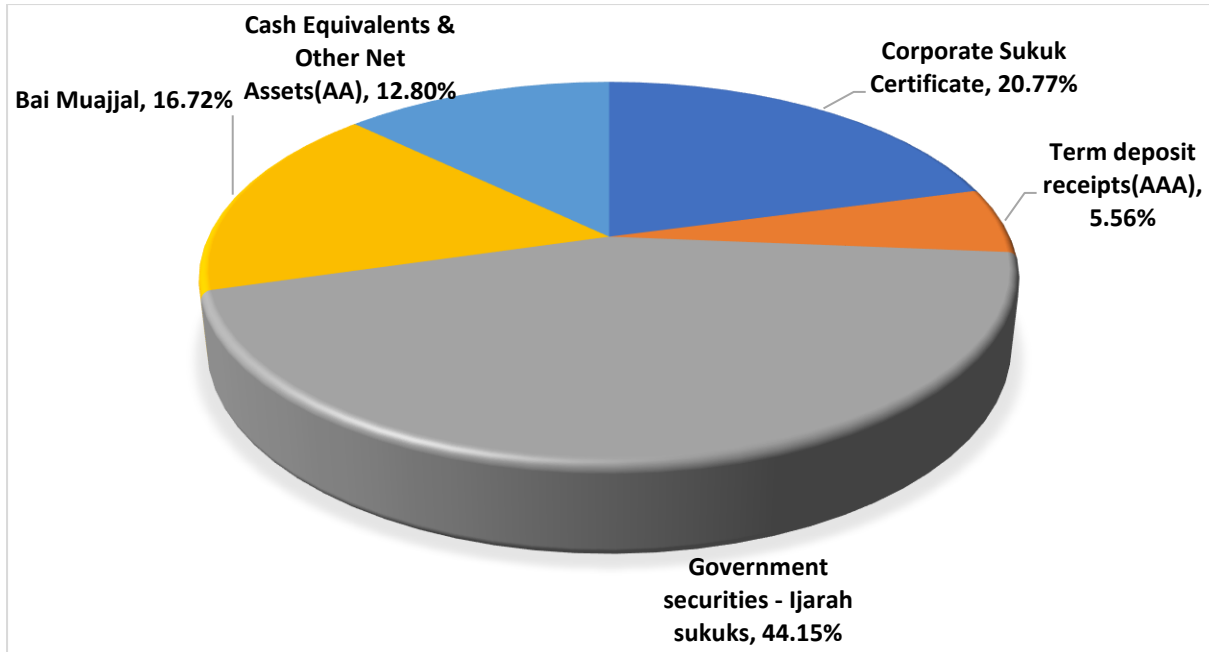
NIDDF is categorized as a Shariah Compliant Money Market Fund and is awarded 'AA+ (f)' by PACRA. The fund aims to consistently provide better return than the profit rates offered by Islamic Banks / Islamic windows of commercial banks. Minimum eligible rating is AA, while the Fund is not allowed to invest 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.

Two Monetary Policy Committee (MPC) meetings were held during the quarter, where MPC reduced the policy rate by 300 basis point to 17.5%. The decision was taken amidst sharp fall in inflation & global oil prices, increase in FX reserves, decline in sovereign yields, and improved business confidence. Inflation as measured by CPI drastically decelerated and averaged 9.2% for the quarter compared to 23.8% in FY24. The MPC assessed that the ease in inflation was attributed to contained demand reinforced by improved supplies of major food items, favorable global commodity prices, and delay in upward adjustments in administered energy prices. However, MPC also noted that near-term inflation outlook remained susceptible to risks, owing to the uncertainty stemming from the timing and magnitude of adjustments in administered energy prices, future course of global commodity prices, and any additional taxation measures to meet the shortfall in revenue collection. The SBP's FX reserves increased for the period and were recorded at USD 10.7 billion as of 27-Sep-24 against USD 9.4 billion at June-24 end. During 1Q, sizable issuance of short term sukuk was witnessed from the corporates to meet their working capital requirements.

The size of NBP Islamic Daily Dividend Fund has decreased from Rs. 24,717 million to Rs. 8,993 million during the period (i.e. a drop of 64%). The unit price of the Fund has increased from Rs. 9.5446 (Ex-Div) on June 30, 2024 to Rs. 10.00 on September 30, 2024, thus showing return of 18.9% p.a. as compared to the benchmark return of 10.7% p.a. 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. 604.26 million during the quarter. After deducting total expenses of Rs. 33.12 million, the net income is Rs. 571.14 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 4.67% of the opening ex-NAV (4.67% of the par value) during the quarter ended September 30, 2024.

Acknowledgement

The Board takes this opportunity to thank its valued unit-holders for their confidence and trust in the Management Company, and providing the opportunity to serve them. It also offers its sincere gratitude to the Securities & Exchange Commission of Pakistan and State Bank of Pakistan for their patronage and guidance.

The Board also wishes to place on record its appreciation for the hard work, dedication and commitment shown by the staff and the Trustee.

On behalf of the Board of

NBP Fund Management Limited

Chief Executive Officer

Director

Date: October 30, 2024

Place: Karachi.

ڈائریکٹرز کی رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مدت 30 ستمبر 2024ء کو ختم ہونے والی پہلی سرمایہ کے لئے NBP اسلامک ڈبلی ڈیویڈنڈ فنڈ (NIDDF) کے غیر جانچ شدہ کنڈینسڈ عبوری عبوری مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

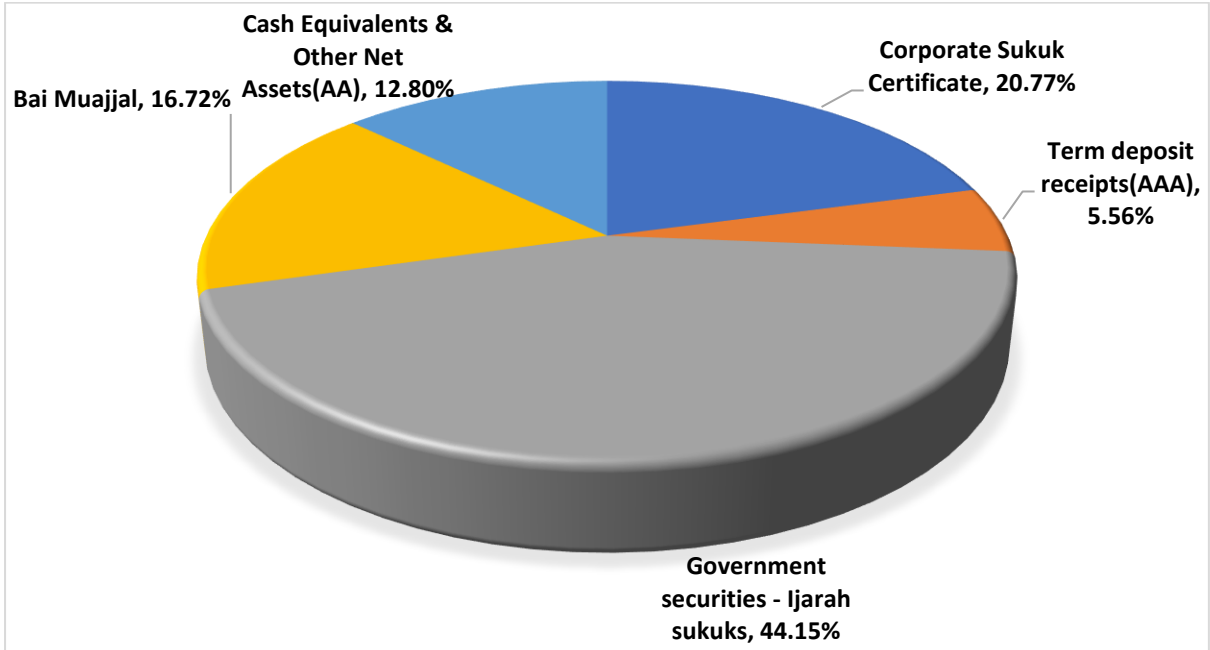
NIDDF کی شریعہ کھلیت منی مارکیٹ فنڈ کو PACRA کی طرف سے "AAA(f)" کے طور پر درجہ بندی کیا گیا ہے۔ فنڈ کا مقصد اسلامی بینکوں / کمرشل بینکوں کی اسلامی وینڈوز کی پیش کردہ منافع کی شرحوں کے مقابلے تو اتز سے بہتر منافع فراہم کرنا ہے، کم از کم اہل ریٹنگ AA ہے، جب کہ فنڈ چھ ماہ سے زائد میچورٹی کی کسی سیکورٹی 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۔

سرمایہ کے دوران مانیٹری پالیسی کمیٹی (ایم پی سی) کے دو اجلاس ہوئے، جہاں ایم پی سی نے پالیسی ریٹ کو 300 بیس پوائنٹ کم کر کے 17.5 فیصد کر دیا۔ یہ فیصلہ افراط زر اور تیل کی عالمی قیمتوں میں تیزی سے کمی، زرمبادلہ کے ذخائر میں اضافے، سورتجمن منافع میں کمی اور کاروباری اعتماد میں بہتری کے باعث کیا گیا۔ سی پی آئی کی پیمائش کے مطابق افراط زر میں تیزی سے کمی آئی اور مالی سال 24 میں 23.8 فیصد کے مقابلے میں رواں سرمایہ کے دوران اوسطاً 9.2 فیصد رہی۔ ایم پی سی کا اندازہ کہ افراط زر میں کمی اہم ایشیائی خورد و نوش کی بہتر فراہمی، عالمی اجناس کی موسموں قیمتوں اور توانائی کی قیمتوں میں اضافے میں تاخیر کی بدولت طلب میں اضافہ کی وجہ سے ہو چکے۔ تاہم، ایم پی سی نے یہ بھی درج کیا کہ توانائی کی انتظامی قیمتوں میں ایڈجسٹمنٹ اور شدت کے وقت، عالمی اجناس کی قیمتوں کے مستقبل کے اٹھ عمل اور محصولات کی وصولی میں کمی کو پورا کرنے کے لئے کسی بھی اضافی ٹیکس اقدامات کی وجہ سے پیدا ہونے والی غیر یقینی صورتحال کی وجہ سے قریب المیعا د افراط زر کا نقطہ نظر خطرات کا شکار ہے۔ اسٹیٹ بینک پاکستان کے زرمبادلہ کے ذخائر میں 27 ستمبر 24 تک بڑھ کر 10.7 بلین ڈالر ہو گئے جو جون 24 کے اختتام پر 9.4 بلین ڈالر تھے۔ پہلی سرمایہ کے دوران، کارپوریٹ اداروں کی جانب سے ورکنگ کپینٹل کی بڑھتی ہوئی ضروریات کو پورا کرنے کے لئے قلیل مدتی سکوکس کا بڑے پیمانے پر اجراء دیکھا گیا۔

NBP اسلامک ڈبلی ڈیویڈنڈ فنڈ کا سائز 24,717 ملین روپے سے کم ہو کر اس مدت کے دوران 8,993 ملین روپے ہو گیا (یعنی 64% کمی ہوئی)۔ فنڈ کے یونٹ کی قیمت 30 جون 2024 کو 9,5446 روپے سے بڑھ کر 30 ستمبر 2024 کو 10,000 روپے ہو گئی۔ لہذا فنڈ نے اسی مدت میں پانچ مارک منافع 10.7% سالانہ کے مقابلے 18.9% کا سالانہ منافع درج کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

سرمایہ کے دوران فنڈ کو 604.26 ملین روپے کی مجموعی آمدنی ہوئی۔ 33.12 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 571.14 ملین روپے ہے۔

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



آمدنی کی تقسیم

منجنت کمپنی کے بورڈ آف ڈائریکٹرز نے 30 ستمبر 2024 کو ختم ہونے والی سہ ماہی کے دوران اوپننگ NAV-ex 4.67 فیصد (فی مقدار کا 4.67 فیصد) کے عبوری نقد منافع کی منظوری دی ہے۔

اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے منجنت کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے تخلص رویہ کا بھی اعتراف کرتا ہے۔

بورڈ اپنے اسٹاف اور آرٹسٹس کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز

NBP فنڈ منجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو

تاریخ: 30 اکتوبر 2024ء

مقام: کراچی

**NBP ISLAMIC DAILY DIVIDEND FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2024**

		(Un-audited) September 30, 2024	Audited June 30, 2024
	Note	-----Rupees in '000-----	
ASSETS			
Bank balances	4	2,053,077	5,706,864
Investments	5	7,842,322	18,509,771
Profit receivable		395,750.62	628,322
Prepayments, deposits and other receivables		801	837
Preliminary expenses and floatation costs		-	86
Total assets		10,291,951	24,845,880
LIABILITIES			
Payable to NBP Fund Management Limited - Management Company		115,778	94,999
Payable to Central Depository Company of Pakistan Limited - Trustee		526	1,310
Payable to the Securities and Exchange Commission of Pakistan	8	632	1,590
Payable against redemption of units		1,147,000	-
Accrued expenses and other liabilities		34,612	30,914
Total liabilities		1,298,548	128,813
NET ASSETS		8,993,403	24,717,067
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		8,993,403	24,717,067
CONTINGENCIES AND COMMITMENTS	6		
		Number of units	
NUMBER OF UNITS IN ISSUE		899,342,172	2,471,716,652
		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

**NBP ISLAMIC DAILY DIVIDEND FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	Quarter Ended September 30 2024	Quarter Ended September 30 2023
	-----Rupees in '000-----	
	Note	
INCOME		
Income from government securities and corporate sukuks	273,096	142,880
Income from term deposit receipts	117,390	178,793
Income from bai muajjal	57,200	227,396
Profit from bank deposits	143,525	649,323
Gain on sale of investments - net	700	-
Unrealised appreciation on re-measurement of investments	12,350	-
Total income	604,261	1,198,392
EXPENSES		
Remuneration of NBP Fund Management Limited - Management Company	4,613	10,570
Sindh sales tax on remuneration of the Management Company	692	1,374
Reimbursement of allocated expenses	2,154	7,151
Reimbursement of selling and marketing expenses	17,540	35,565
Sales tax expense on Reimbursement of selling and marketing expenses	2,631	-
Sales tax expense on Reimbursement of allocated expenses	323	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,692	3,146
Sindh sales tax on remuneration of the Trustee	254	409
Fee of the Securities and Exchange Commission of Pakistan	2,308	4,291
Amortisation of preliminary expenses and floatation costs	64	64
Auditors' remuneration	158	214
Legal and professional charges	38	38
Listing fee	8	7
Shariah advisor fee	504	630
Settlement and bank charges	74	386
Printing expenses	32	14
Rating fee	36	58
Total operating expenses	33,122	63,917
Net income for the period before taxation	571,139	1,134,475
Taxation	-	-
Net income for the period after taxation	571,139	1,134,475
Earnings per unit	-	-
Allocation of net income for the period		
- Net income for the period after taxation	571,139	1,134,475
- Income already paid on units redeemed	(54,991)	-
	516,148	1,134,475
Accounting income available for distribution:		
- Relating to capital gains	13,050	-
- Excluding capital gains	503,098	1,134,475
	516,148	1,134,475

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

**NBP ISLAMIC DAILY DIVIDEND FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	Quarter Ended September 30 2024	Quarter Ended September 30 2023
	-----Rupees in '000-----	
Net income for the period after taxation	571,139	1,134,475
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>571,139</u>	<u>1,134,475</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

**NBP ISLAMIC DAILY DIVIDEND FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

QUARTER ENDED SEPTEMBER 30, 2024			QUARTER ENDED SEPTEMBER 30, 2023		
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total

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

Net assets at beginning of the period	24,717,067	-	24,717,067	19,819,699	-	19,819,699
Issuance of 643,663,632 units (2023: 1,955,993,424 units)						
- Capital value	6,436,636	-	6,436,636	19,959,934	-	19,959,934
- Element of income	6,370	-	6,370	-	-	-
Total proceeds on issuance of units	6,443,006	-	6,443,006	19,959,934	-	19,959,934
Redemption of 2,216,038,112 units (2023: 1,735,187,816 units)						
- Capital value	(22,160,381)	-	(22,160,381)	(17,351,814)	-	(17,351,814)
- Element of loss	(1,591)	(54,991)	(56,582)	-	-	-
Total payments on redemption of units	(22,161,972)	(54,991)	(22,216,963)	(17,351,814)	-	(17,351,814)
Total comprehensive income for the period	-	571,139	571,139	-	1,134,475	-
Distribution paid	(4,698)	(516,148)	(520,846)	-	(1,134,475)	-
Net income for the period less distribution	(4,698)	54,991	50,293	-	-	-
Net assets at end of the period (un-audited)	8,993,403	-	8,993,403	22,427,819	-	22,427,819

Undistributed income / (loss) brought forward

- Realised	-	-
- Unrealised	-	-

Accounting income available for distribution:

- Relating to capital gains	13,050	-
- Excluding capital gains	503,098	1,134,475
	516,148	1,134,475

Cash distribution (516,148) (1,134,475)

Undistributed income carried forward - -

Undistributed income carried forward:

- Realised income	-	-
- Unrealised income	-	-

(Rupees)

(Rupees)

Net assets value per unit at beginning of the period 10.0000 10.0000

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

The annexed notes 1 to 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

**NBP ISLAMIC DAILY DIVIDEND FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	QUARTER ENDED SEPTEMBER 30, 2024	QUARTER ENDED SEPTEMBER 30, 2023
-----Rupees in '000-----		
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	571,139	1,134,475
Adjustments		
Unrealised (appreciation) on re-measurement of investments	(12,350)	-
Amortisation of preliminary expenses and floatation costs	64	64
	(12,286)	64
Decrease in assets		
Prepayments, deposits and other receivables	36	34
Profit Receivable	232,571	(77,843)
Investments - net	10,679,799	2,356,189
	10,912,406	2,278,380
Increase in liabilities		
Payable to NBP Fund Management Limited - Management company	20,779	4,248
Payable to Central Depository Company of Pakistan Limited - Trustee	(784)	341
Payable to the Securities and Exchange Commission of Pakistan	(958)	(2,069)
Accrued expenses and other liabilities	3,698	148,889
	22,735	151,409
Net cash generated from operating activities	11,493,994	3,564,328
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	6,438,330	19,959,934
Amount paid against redemption of units	(21,069,963)	(17,351,808)
Distributions paid	(516,148)	(1,134,475)
Net cash (used in) / generated from financing activities	(15,147,781)	1,473,651
Net (decrease) / increase in cash and cash equivalents during the period	(3,653,787)	5,037,979
Cash and cash equivalents at the beginning of the period	5,706,864	8,651,435
Cash and cash equivalents at the end of the period	2,053,077	13,689,414

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

NBP ISLAMIC DAILY DIVIDEND FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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 Limited (PACRA) has maintained an asset manager rating of 'AM1' to the Management Company and a stability rating of 'AA+(f)' to the Fund.

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.

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.

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 annual published audited financial statements of the Fund for the year ended June 30, 2024.

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2024.

These condensed interim financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

NBP ISLAMIC DAILY DIVIDEND FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

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 annual financial statements of the Fund for the year ended June 30, 2024.

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, 2023. 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, 2024.

	Note	(Un-audited) September 30, 2024	Audited June 30, 2024
-----Rupees in '000-----			
4 BANK BALANCES			
Savings accounts	4.1	2,039,359	5,403,938
Current accounts		13,718	302,926
		2,053,077	5,706,864

4.1 These accounts carry profit at the rates ranging from 8% to 17.50% (30 June 2024: 11.01% to 19.10%) per annum.

	Note	(Un-audited) September 30, 2024	Audited June 30, 2024
-----Rupees in '000-----			
5 INVESTMENTS			
Bai muajjal	5.1	1,503,394	1,059,835
Corporate sukuk certificates	5.2	1,868,000	4,718,000
Government securities - Ijarah sukuks	5.4	3,970,928	3,761,936
Term deposit receipts	5.3	500,000	8,970,000
		7,842,322	18,509,771

5.1 Bai Muajjal

Name of the security	Maturity Date	Profit Rate	Face value				Carrying value as at September 30, 2024	Market value as at September 30, 2024	Market value as a percentage of	
			As at July 1, 2024	Purchased during the year	Matured during the year	As at September 30, 2024			total investments of the Fund	net assets of the Fund
----- Rupees in 000 -----									----- % -----	
Bai-Moajjal	18-Oct-24	20.83%	1,059,835	-	-	1,059,835	1,059,835	1,059,835	13.51%	11.78%
Bai-Moajjal	23-Dec-24	16.00%	-	443,560	-	443,560	443,560	443,560	5.66%	4.93%
Total as at September 30, 2024							1,503,394	1,503,394	19.17%	16.72%
Total as at June 30, 2024							435,076	1,681,190	15.37%	8.49%

NBP ISLAMIC DAILY DIVIDEND FUND
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5.2 Corporate sukuk certificates

Name of the security	Issue date	Coupon rate / tenor	Number of certificates				Market value as at Septemebr 30, 2024	Market value as a percentage of	
			As at July 1, 2024	Purchased during the period	Matured during the period	As at September 30, 2024		Net assets of the Fund	Total market value of investments
							Rupees in 000	%	
Pakistan Telecommunication Company Limited Short Term Sukuks (Face value of Rs 1,000,000 per certificate)	September 18, 2024	6 months KIBOR plus base rate of 0.51%	-	50	-	50	50,000	0.56%	0.64%
Airlink Communication Limited Short Term Sukuks (Face value of Rs 1,000,000 per certificate)	September 23, 2024	6 months KIBOR plus base rate of 1.75%	-	300	-	300	300,000	3.34%	3.83%
Lucky Electric Power Company Limited Short Term Sukuks 18 (Face value of Rs 1,000,000 per certificate)	April 15, 2024	6 months KIBOR plus base rate of 0.25%	125	-	-	125	125,000	1.39%	1.59%
Thar Energy Limited Short Term Sukuks 18 (Face value of Rs 1,000,000 per certificate)	April 18, 2024	6 months KIBOR plus base rate of 0.60%	250	-	-	250	250,000	2.78%	3.19%
Pakistan Mobile Communications Limited Short Term Sukuks (Face value of Rs 1,000,000 per certificate)	April 24, 2024	3 months KIBOR plus base rate of 0.25%	893	-	-	893	893,000	9.93%	11.39%
The Hub Power Company Limited Short Term Sukuks (Face value of Rs 1,000,000 per certificate)	May 03, 2024	6 months KIBOR plus base rate of 0.25%	250	-	-	250	250,000	2.78%	3.19%
Total as at September 30, 2024						<u>1,868,000</u>			
Total as at June 30, 2024						<u>4,718,000</u>			

NBP ISLAMIC DAILY DIVIDEND FUND
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FOR THE QUARTER ENDED SEPTEMBER 30, 2024

5.3 Term deposits receipts

Name of the security	Maturity Date	Profit rate	As at July 1, 2024	Purchased during the period	Matured during the period	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Market value as a percentage of total investments	Market value as a percentage of net assets
						Rupees in '000		Percentage		
Bank Alfalah Limited - Islamic Banking	29-Jul-24	19.80%	2,230,000	-	2,230,000	-	-	-	-	-
Faysal Bank Limited	29-Jul-24	20.10%	3,440,000	-	3,440,000	-	-	-	-	-
United Bank Limited Ameen - Islamic	4-Jul-24	19.75%	3,300,000	-	3,300,000	-	-	-	-	-
Bank Alfalah Limited - Islamic Banking	24-Oct-24	16.60%	-	500,000	-	500,000	500,000	500,000	6.38%	5.56%
Total as at September 30, 2024						500,000	500,000	6.38%	5.56%	
Total as at June 30, 2024						8,970,000	4,300,000	39.32%	21.69%	

5.4 Government securities - Ijarah sukuks

Name of the security	Maturity date	Profit rate / yield	As at July 1, 2024	Purchased during the year	Sold / redeemed during the year	As at september 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised diminution as at June 30, 2024	Market value as a percentage of	
										total investments of the Fund	net assets of the Fund
						Rupees in '000			%		
Govt. Ijarah Sukuks - FRR - XXXII	October 09, 2024	22.49%	-	4,050	-	4,050	407,450	405,729	(1,721)	5.17%	4.51%
GoP Ijara sukuk GIS - Listed Sukuk	July 25, 2025	17.22%	-	31,500	-	31,500	138,661	140,850	2,189	1.80%	1.57%
GoP Ijara sukuk GIS - Listed Sukuk	September 17, 2025	15.00%	-	110,000	-	110,000	480,988	483,560	2,572	6.17%	5.38%
GoP Ijara sukuk GIS - Listed Sukuk	August 15, 2025	15.99%	-	10,000	-	10,000	43,992	44,355	363	0.57%	0.49%
GoP Ijara sukuk GIS - Listed Sukuk	December 09, 2024	19.52%	596,465	-	-	596,465	2,887,487	2,896,434	8,947	36.93%	32.21%
Total as at September 30, 2024						3,958,578	3,970,928	12,350	50.63%	44.15%	
Total as at June 30, 2024						3,766,670	3,761,936	(4,734)	20.33%	15.22%	

6 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2024 and June 30, 2024.

NBP ISLAMIC DAILY DIVIDEND FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED
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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 0.57% per annum of the net assets of the Fund.

8 Payable to the Securities and Exchange Commission of Pakistan

As per NBFC Regulation 62(1) w.e.f July 01, 2023, an Asset Management Company managing a Collective Investment Scheme, within fifteen days of the close of every calendar month of the Collective Investment Scheme, shall pay the Commission non-refundable fee which is 0.075% of average annual net assets of the Collective Investment Scheme.

9 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by 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, 2025 to the unit holders in the manner as explained above, therefore, no provision for taxation has been made in these condensed interim 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.

10 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period is 1.08% (September 30, 2023: 1.12%) which includes 0.21% (September 30, 2023: 0.11%) representing Government Levies and the SECP Fee. The prescribed limit for the ratio is 2% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a Shariah compliant money market scheme.

11 INTERIM DISTRIBUTION

The Fund makes distribution on daily basis as per clause 12.1 of the Trust Deed and clause 1.4 of the Offering Document and re-invests the distributed dividend as per clause 1.4 of the Offering Document. During the period ended September 30, 2024, the Management Company on behalf of the Fund, has distributed total profit earned during the period amounting to Rs 516.148 million as dividend after deducting applicable taxes.

NBP ISLAMIC DAILY DIVIDEND FUND**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED FOR THE QUARTER ENDED SEPTEMBER 30, 2024)**

Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees
02-Jul-24	0.0001	01-Aug-24	0.0124	01-Sep-24	0.0048
03-Jul-24	0.0001	02-Aug-24	0.0048	02-Sep-24	0.0049
04-Jul-24	0.0001	03-Aug-24	0.0048	03-Sep-24	0.0047
05-Jul-24	0.0001	04-Aug-24	0.0048	04-Sep-24	0.0047
06-Jul-24	0.0001	05-Aug-24	0.0065	05-Sep-24	0.0046
07-Jul-24	0.0001	06-Aug-24	0.0033	06-Sep-24	0.0067
08-Jul-24	0.0001	07-Aug-24	0.0048	07-Sep-24	0.0048
09-Jul-24	0.0001	08-Aug-24	0.0047	08-Sep-24	0.0048
10-Jul-24	0.0001	09-Aug-24	0.0050	09-Sep-24	0.0050
11-Jul-24	0.0001	10-Aug-24	0.0051	10-Sep-24	0.0047
12-Jul-24	0.0001	11-Aug-24	0.0050	11-Sep-24	0.0045
13-Jul-24	0.0001	12-Aug-24	0.0052	12-Sep-24	0.0047
14-Jul-24	0.0001	13-Aug-24	0.0048	13-Sep-24	0.0066
15-Jul-24	0.0001	14-Aug-24	0.0049	14-Sep-24	0.0047
16-Jul-24	0.0001	15-Aug-24	0.0044	15-Sep-24	0.0048
17-Jul-24	0.0001	16-Aug-24	0.0040	16-Sep-24	0.0050
18-Jul-24	0.0001	17-Aug-24	0.0049	17-Sep-24	0.0047
19-Jul-24	0.0001	18-Aug-24	0.0049	18-Sep-24	0.0057
20-Jul-24	0.0001	19-Aug-24	0.0070	19-Sep-24	0.0054
21-Jul-24	0.0001	20-Aug-24	0.0046	20-Sep-24	0.0053
22-Jul-24	0.0001	21-Aug-24	0.0046	21-Sep-24	0.0046
23-Jul-24	0.0001	22-Aug-24	0.0047	22-Sep-24	0.0046
24-Jul-24	0.1167	23-Aug-24	0.0050	23-Sep-24	0.0035
25-Jul-24	0.0101	24-Aug-24	0.0050	24-Sep-24	0.0049
26-Jul-24	0.0049	25-Aug-24	0.0050	25-Sep-24	0.0047
27-Jul-24	0.0050	26-Aug-24	0.0050	26-Sep-24	0.0065
28-Jul-24	0.0050	27-Aug-24	0.0046	27-Sep-24	0.0037
29-Jul-24	0.0047	28-Aug-24	0.0046	28-Sep-24	0.0045
30-Jul-24	0.0057	29-Aug-24	0.0046	29-Sep-24	0.0046
31-Jul-24	0.0053	30-Aug-24	0.0047	30-Sep-24	0.0061
		31-Aug-24	0.0048		

12 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

12.2 Related parties / connected persons include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan, Baltoro Growth Fund being the sponsors, NAFA Pension Fund and NAFA Provident Fund Trust being the associates of the Management Company, Funds under management of the Management Company, directors and key management personnel of the Management Company and other associated companies. Connected persons also includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund

12.3 Transactions with related parties / connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to related parties / connected persons. The transactions with related parties / connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with the market rates.

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

NBP ISLAMIC DAILY DIVIDEND FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

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

(Un-Audited)

	Quarter Ended September 30, 2024	Quarter Ended September 30, 2023
	Rupees in '000	
NBP Fund Management Limited - Management Company		
Remuneration of NBP Fund Management Limited - Management Company	4,613	10,570
Sales tax expense on management fee	692	1,374
Reimbursement of allocated expenses	2,154	7,151
Reimbursement of selling and marketing expenses	17,540	35,565
Sales load inclding Sindh sales tax	919	174
ADC charges inclding Sindh sales tax	361	289
Premilinary expenses and floatation cost borne by the Management Compan	-	64
Sales tax expense on Reimbursement of selling and marketing expenses	2,631	-
Sales tax expense on Reimbursement of allocated expenses	323	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,692	3,146
Sindh sales tax on remuneration of the Trustee	254	409
Key management personnel of the Management Company		
Dividend re-invest units issued: 18,510 (2023: 160,906 units)	185	1,609
Units issued: 7,166,178 (2023: 1,332,561 units)	71,702	13,326
Units redeemed: 9,787,646 (2023: 1,266,889 units)	98,175	12,669
Baltoro Partners (Private) Limited - sponsor		
Dividend re-invest units issued: 212 units (2023: 19,477 units)	2	195
Portfolio managed by the Management Company		
Dividend re-invest units issued: 441,147 (2023: 1,581,992 units)	4,412	12,188
Units issued: 11,508,699 (2023: 20,849,676 units)	115,151	212,128
Units Redemption: 22,803,184 (2023: 26,843,454 units)	228,649	268,436
Unit holders with more than 10% holding		
Qarshi Industries pvt limited		
Dividend re-invest units issued: 19,957,499	199,574	-
National Bank of Pakistan Limited - parent company		
Profit on bank balances	210	4,027
Fauji Fertilizer Company Ltd		
Dividend re-invest units issued: Nil (2023: 3,746,632 units)	-	37,466
Units issued: Nil (2023: 748,193,927 units)	-	7,481,939
Units Redemption: 197,204,642 (2023: 751,940,559 units)	1,973,111	7,519,406
NBP Islamic Capital Preservation Plan-VI		
Units issued: Nil (2023: 21,701 units)	-	217
Units Redemption: Nil (2021: Nil units)	-	6,254

NBP ISLAMIC DAILY DIVIDEND FUND
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K-Electric (Common Directorship)		
Purchases of Sukuk	-	1,350,000

* Qarshi Industries Pvt Limited - Unit Holder With More Than 10% Holding		
Dividend re-invest units issued: 19,957,499 (2023: Nil units)	199,575	-

(Un-Audited) (Audited)

As at September 30, 2024	As at June 30, 2024
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12.6 Amounts / balances outstanding as at period end are as follows

Rupees in '000

NBP Fund Management Limited - the Management Company

Remuneration payable to the Management Company	1,212	3,240
Sindh sales tax on remuneration of the Management Company	182	421
Reimbursement of NAV related expense payable	8,543	6,389
Reimbursement of selling and marketing expenses payable	92,280	74,740
Sales load including sales tax	10,079	1,053
ADC charges payable including Sindh sales tax	528	1,055
Sales tax expense on selling and marketing	2,631	-
Sales tax expense on NAV related	323	-

Central Depository Company of Pakistan Limited - the Trustee

Remuneration payable to the Trustee	457	1,159
Sindh sales tax payable on Trustee remuneration	69	151

Key management personnel of the Management Company

Units held: 285,968 units (30 June, 2024: 2,888,926 units)	2,860	28,889
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Portfolio managed by the Management Company

Units held: 7,746,856 units (30 June, 2024: 18,600,194 units)	77,469	186,002
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Baltoro Partners (Private) Limited - common directorship

Units held: 6,182 units (30 June, 2024: 5,970 units)	62	60
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National Bank of Pakistan Limited - parent company

Bank balance	2,447	2,899
Profit receivable	134	1

Fauji Fertilizer Company Ltd

Units held: Nil units (30 June, 2024: 197,204,641 units)	-	1,972,046
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K-Electric (Common Directorship)

Short term sukuks held: Nil units (2024: 750 units)	-	750,000
Profit receivable on short term sukuks	-	76,428

* Qarshi Industries Pvt Limited - Unit Holder With More Than 10% Holding		
Units held: 147,292,578 units (30 June, 2024: Nil units)	1,472,926	-

* Prior year comparative has not been shown as the company was not a related party / connected person during the last term.

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 October 30, 2024.

**NBP ISLAMIC DAILY DIVIDEND FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

14 GENERAL

- 14.2** Figures in these condensed interim financial statements have been rounded off to the nearest thousand of rupees.
- 14.3** Corresponding figures have been rearranged or reclassified, where necessary, for the purposes of better presentation.

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

Chief Financial Officer

Chief Executive Officer

Director