

## NBP ISLAMIC SARMAYA IZAFI FUND



QUARTERLY REPORT  
**MARCH 31, 2021**



# **MISSION STATEMENT**

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



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## FUND'S INFORMATION

### Management Company

**NBP Fund Management Limited - Management Company**

### Board of Directors of Management Company

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

### Company Secretary & COO

Mr. Muhammad Murtaza Ali

### Chief Financial Officer

Mr. Khalid Mehmood

### Audit & Risk Committee

Mr. Saad Amanullah Khan	Chairman
Ms. Mehnaz Salar	Member
Mr. Imran Zaffar	Member
Mr. Humayun Bashir	Member

### Human Resource Committee

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

### Strategy & Business Planning Committee

Mr. Humayun Bashir	Chairman
Syed Hasan Irtiza Kazmi	Member
Mr. Ali Saigol	Member
Mr. Imran Zaffar	Member
Mr. Saad Amanullah Khan	Member

### Trustee

Central Depository Company of Pakistan Limited  
CDC House, 99-B, Block "B" S.M.C.H.S.,  
Main Shahra-e-Faisal, Karachi.

### Bankers to the Fund

Habib Bank Limited (Islamic)  
United Bank Limited (Ameen)  
Bank Al Habib Limited (Islamic)  
Meezan Bank Limited  
Bank Islami (Pakistan) Limited  
Sindh Bank Limited (Saadat)  
MCB Bank Limited (Islamic)  
Dubai Islamic Bank Limited  
Bank Alfalah Limited (Islamic)  
Soneri Bank Limited (Mustaqeem)  
Habib Metro Bank Limited (Islamic)  
Allied Bank Limited (Islamic)  
Silk Bank Limited (Emaan)  
National Bank of Pakistan  
JS Bank Limited  
Summit Bank Limited



## **Auditors**

Grant Thornton Anjum Rahman.  
1st & 3rd Floor,  
Modern Motors House, Beaumont Road,  
Karachi, 75530

## **Legal Advisor**

Akhund Forbes  
D-21, Block 4, Scheme 5,  
Clifton, Karachi 75600, Pakistan.

## **Head Office:**

7th Floor Clifton Diamond Building, Block No. 4,  
Scheme No. 5, Clifton Karachi.  
UAN: 021 (111-111-632),  
(Toll Free): 0800-20002,  
Fax: (021) 35825329  
Website: www.nbpfunds.com

## **Lahore Office:**

7-Noon Avenue, Canal Bank,  
Muslim Town, Lahore.  
UAN: 042-111-111-632  
Fax: 92-42-35861095

## **Islamabad Office:**

1st Floor, Ranjha Arcade  
Main Double Road, Gulberg Greens,  
Islamabad.  
UAN: 051-111-111-632  
Fax: 051-4859031

## **Peshawar Office:**

Opposite Gul Haji Plaza, 2nd Floor  
National Bank Building  
University Road Peshawar,  
UAN: 091-111 111 632  
Fax: 091-5703202

## **Multan Office:**

Khan Center, 1st Floor,  
Abdali Road, Multan.  
Phone No. : 061-4540301-6, 061-4588661-2&4

## DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited financial statements of **NBP Islamic Sarmaya Izafa Fund** (NISIF) for the period ended March 31, 2021.

### Fund's Performance

The size of NBP Islamic Sarmaya Izafa Fund has increased from Rs. 5,044 million to Rs. 5,843 million during the period, i.e., an increase of 16%. During the period, the unit price of NBP Islamic Sarmaya Izafa Fund has increased from Rs. 14.1851 on June 30, 2020 to Rs. 16.5764 on March 31, 2021, thus showing an increase of 16.9%. The Benchmark increase during the same period was 17.2%. Thus, the Fund has underperformed its Benchmark by 0.3% during the period under review. Since inception the NAV of the Fund has increased from Rs.3.6351 (Ex-Div) on October 26, 2007 to Rs. 16.5764 on March 31, 2021, thus showing an increase of 356.0%. During the said period, the Benchmark increased by 214.2%, translating into outperformance of 141.8%. This performance is net of management fee and all other expenses.

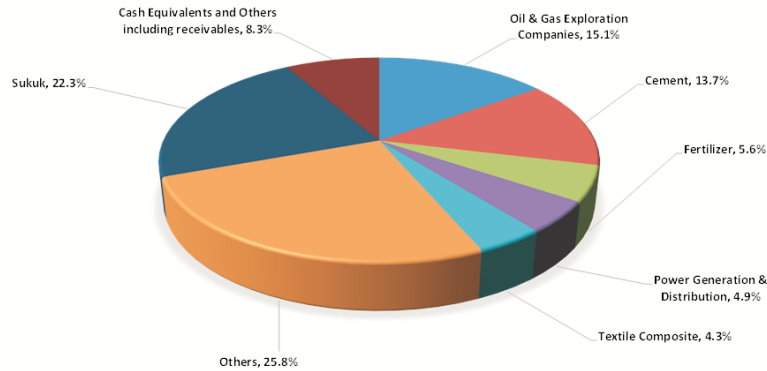
During 9MFY21, the stock market (KMI-30 Index) delivered robust return of 32.8%. This sharp market recovery was driven by attractive stock market valuations; earlier than expected lifting of business restrictions and the resultant sharp economic recovery; development of effective vaccines; and well-coordinated and decisive policy response by the monetary and fiscal authorities.

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

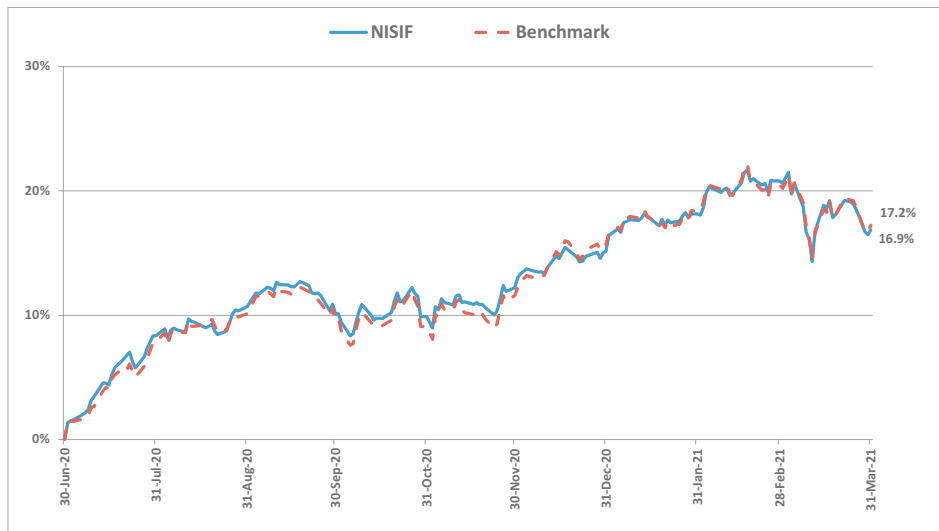
The rally at the local bourse picked up steam during 1QFY21 as value money entered the stock market. Robust economic recovery and strong earnings growth also lifted market sentiment. However, rising noise in the domestic politics surrounding the senate elections led to elevated market volatility and subdued market performance during 3QFY21. Overall, the market (KMI-30 Index) delivered a robust 32.8% return during 9MFY21. In terms of sectoral performance, Auto Assemblers, Cements, Chemicals, Engineering, Glass & Ceramics, Oil & Gas Marketing Companies, Paper & Board, Power Generation & Distribution, Refinery, Technology, and Textile Composite sectors performed better than the market. On the contrary, Auto Parts & Accessories, Commercial Banks, Fertilizers, Food & Personal Care, Insurance, Oil & Gas Exploration, and Pharmaceuticals sectors lagged behind. On participants-wise market activity, Individuals, Companies, and Insurance Companies stood as main buyers in the market, with net inflows amounting to USD 248 million, USD 118 million and USD 53 million, respectively. On the other hand, Foreign Investors and Banks/DFIs were large sellers with net outflows of around USD 295 million and USD 91 million, respectively.

On the income side, trading activity in corporate sukuks remained subdued during the period. The cumulative traded value stood at Rs. 15.5 billion versus Rs. 18.7 billion in the same period last year. During 9MFY21, the State Bank of Pakistan (SBP) held four Monetary Policy Committee (MPC) meetings wherein the benchmark Policy Rate was left unchanged at 7%. Sovereign yields responded to these monetary policy actions, and inflation & interest rate outlook.

NBP Islamic Sarmaya Izafa Fund has incurred a total income of Rs. 1,041.368 million during the period. After deducting for total expenses of Rs.179.483 million, the net income is Rs. 861.885 million. The asset allocation of the Fund as on March 31, 2021 is as follows:



## NISIF Performance versus Benchmark



## Acknowledgement

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

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

On behalf of the Board of  
**NBP Fund Management Limited**

**Chief Executive**

**Director**

Date: **April 30, 2021**  
 Place: Karachi.





## ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 مارچ 2021ء کو ختم ہونے والی نو ماہی کے لئے NBP اسلامک سرمایہ اضافہ فنڈ (NISIF) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

### فنڈ کی کارکردگی

NBP اسلامک سرمایہ اضافہ فنڈ کا سائز اس مدت میں 5,044 ملین روپے سے بڑھ کر 5,843 ملین روپے ہو گیا، یعنی 16% کا اضافہ ہوا۔ اس مدت کے دوران، NBP اسلامک سرمایہ اضافہ فنڈ کے پیٹ کی قیمت 30 جون 2020 کو 14.1851 روپے سے بڑھ کر 31 مارچ 2021 کو 16.5764 روپے ہو گئی، لہذا 16.9% کا اضافہ دیکھا گیا۔ اسی مدت کے دوران بیچ مارک بڑھ کر 17.2% ہو گیا تھا۔ لہذا فنڈ کی کارکردگی زبردست ہے۔ مدت کے دوران اپنے بیچ مارک سے 0.3% بہتر رہی۔ اپنے قیام کے بعد 26 اکتوبر 2007 سے فنڈ کا NAV 3.6351 روپے (EX-Div) سے بڑھ کر 31 مارچ 2021 کو 16.5764 روپے ہو گیا، یعنی 356.0% کا اضافہ ہوا۔ اس مدت کے دوران بیچ مارک 214.2% سے بڑھا۔ لہذا فنڈ نے 141.8% کی بہتر کارکردگی دکھائی۔ یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

مالی سال 21 کی نو ماہی کے دوران، اسٹاک مارکیٹ (30-KMI انڈیکس) نے 32.8 فیصد کی مضبوط ریٹرن ظاہر کی۔ مارکیٹ میں تیز ترین بحالی اسٹاک مارکیٹ کی پرکشش قیمتوں، توقع سے پہلے کاروباری پابندیوں کے خاتمے اور اس کے نتیجے میں تیز معاشی بحالی، موثر ویکسینوں کی تیاری، اور مانیٹری اور مالیاتی حکام کی طرف سے اچھی طرح مربوط اور فیصلہ کن پالیسی ردعمل کی وجہ سے حاصل ہوئی۔

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

مالی سال 21 کے دوران مقامی اسٹاک مارکیٹ کی بحالی میں تیزی آئی کیونکہ اسٹاک مارکیٹ میں قابل قدر رقم کا اندرج ہوا۔ مضبوط معاشی بحالی اور مضبوط آمدنی میں اضافے نے بھی مارکیٹ کو سہارا دیا، تاہم، سٹیٹ انتخابات کے گرد مقامی سیاست میں بڑھتی ہوئی آوازوں کے باعث مارکیٹ میں اتار چڑھاؤ زیادہ ہوا اور 3QFY21 کے دوران مارکیٹ کی کارکردگی میں کمی واقع ہوئی۔ مجموعی طور پر، 9MFY21 کے دوران مارکیٹ (KSE-100) نے 29.5 فیصد کا مضبوط منافع ظاہر کیا۔ شعبہ دار کارکردگی کے لحاظ سے، آٹو اسمبلرز، سینٹ، کیمیکل، انجینئرنگ، گلاس اور سرامکس، آئل اینڈ گیس مارکیٹنگ کمپنیاں، ہیپرا اینڈ بورڈ، پاور جنریشن اینڈ ڈسٹری بیوٹن، ریفرنسری، ہیکنالوجی اور ٹیکسٹائل کیپوزٹ سیکٹرز نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ اس کے برعکس، آٹو پارٹس اور لوازمات، کمرشل بینک، کھاد، خوراک اور ذاتی نگہداشت، انشورنس، ٹیل اور گیس کی تلاش اور دوسری کے شعبے پیچھے رہے۔ شرکاء کے لحاظ سے مارکیٹ سرگرمی پر، افراد، کمپنیاں اور انشورنس کمپنیاں مارکیٹ میں بالترتیب 248 بلین امریکی ڈالر، 118 بلین امریکی ڈالر اور 53 بلین امریکی ڈالر کے ساتھ خالص خریدار رہے۔ دوسری طرف، غیر ملکی سرمایہ کار اور بینک/DFIs بالترتیب 295 بلین امریکی ڈالر اور 91 بلین امریکی ڈالر خالص اخراج کے ساتھ بڑے فروخت کنندگان رہے۔

آمدنی کے لحاظ سے، اس عرصہ کے دوران کارپوریٹ سلوک میں تجارتی سرگرمی کم رہی۔ مجموعی تجارت کی مالیت پچھلے سال کے اسی عرصے میں 18.7 بلین روپے کے مقابلے میں 15.5 بلین روپے رہی۔ مالی سال 21 کی نو ماہی کے دوران، اسٹیٹ بینک آف پاکستان (ایس بی پی) نے مانیٹری پالیسی کمیٹی (ایم پی سی) کے چار اجلاس منعقد کئے جن میں بیچ مارک پالیسی شرح 7 فیصد پر برقرار رکھا۔ ان مانیٹری پالیسی کارروائیوں، اور افراط زر اور سود کی شرح کے نقطہ نظر پر سورجگن پیداوار میں اضافہ ہوا۔

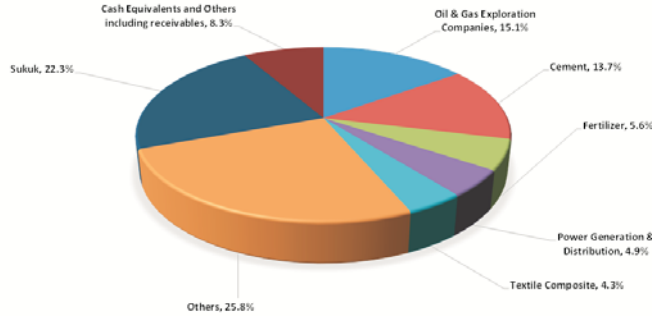


# NBP Islamic Sarmaya Izafa Fund

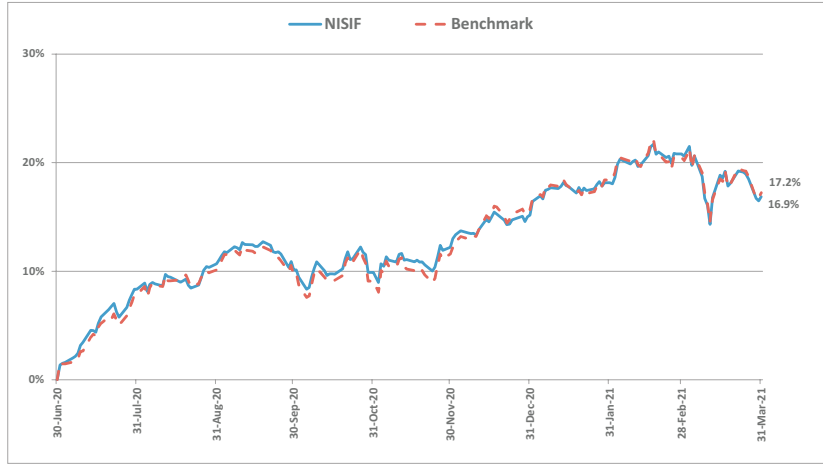


**NBP FUNDS**  
Managing Your Savings

NBP اسلامک سرمایہ اضافہ فنڈ کو اس مدت کے دوران 1,041.368 ملین روپے کی آمدنی ہوئی۔ 179,483 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 861.885 ملین روپے ہے۔



NISIF کی کارکردگی بمقابلہ شیخ مارک



انتہا تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے بینجمنٹ 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 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

تاریخ: 30 اپریل 2021ء

مقام: کراچی

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

	(Un-Audited) March 31, 2021	(Audited) June 30, 2020
Note	----- Rupees in '000 -----	
<b>ASSETS</b>		
Balances with banks	643,374	622,432
Investments	5,354,658	4,586,516
Profit accrued and dividend receivable	54,925	34,678
Receivable against transfer of units	-	798
Advances, deposits, prepayments and other receivables	9,292	6,076
<b>Total assets</b>	<b>6,062,249</b>	<b>5,250,500</b>
<b>LIABILITIES</b>		
Payable to NBP Fund Management Limited - Management Company	101,315	47,220
Payable to Central Depository Company of Pakistan Limited - Trustee	664	563
Payable to the Securities and Exchange Commission of Pakistan	877	1,069
Payable against redemption of units	7,248	17,700
Payable against purchase of investments	5,171	-
Accrued expenses and other liabilities	103,896	139,978
<b>Total liabilities</b>	<b>219,171</b>	<b>206,530</b>
<b>NET ASSETS</b>	<b>5,843,078</b>	<b>5,043,970</b>
<b>Unit holders' funds (As per statement attached)</b>	<b>5,843,078</b>	<b>5,043,970</b>
<b>CONTINGENCIES AND COMMITMENTS</b>		
	----- Number of units -----	
<b>NUMBER OF UNITS IN ISSUE</b>	<b>352,494,680</b>	<b>355,582,420</b>
	<b>Rupees</b>	<b>Rupees</b>
<b>NET ASSET VALUE PER UNIT</b>	<b>16.5764</b>	<b>14.1851</b>

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021

	Nine months Ended		Quarter Ended	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Note -----(Rupees in '000)-----				
<b>INCOME</b>				
Gain on sale of investments - net	166,606	37,239	57,972	102,873
Income from sukuk bonds	108,077	77,709	26,968	29,988
Profit on bank deposits	46,810	125,295	17,178	38,968
Dividend income	88,526	154,405	24,640	18,810
Unrealised appreciation / (diminution) on revaluation of investments carried at fair value through profit or loss - net	631,349	(493,598)	30,621	(1,200,604)
<b>Total (loss) / Income</b>	<b>1,041,368</b>	<b>(98,950)</b>	<b>157,379</b>	<b>(1,009,965)</b>
<b>EXPENSES</b>				
Remuneration of the Management Company	65,748	62,718	22,666	20,529
Sindh sales tax on Management Fee	8,547	8,153	2,946	2,668
Remuneration of the Trustee	5,134	4,864	1,758	1,617
Sindh sales tax on remuneration of Trustee	667	632	228	210
Annual fee - Securities and Exchange Commission of Pakistan	877	823	303	274
Allocation of Operational Expenses of Management Company	5,657	4,113	2,266	1,369
Securities transaction cost	4,404	3,790	2,833	1,788
Shariah advisor fee	797	719	262	264
Settlement and bank charges	662	1,553	121	368
Annual listing fee	21	18	7	4
Auditors' remuneration	528	501	112	113
Fund rating fee	184	121	60	11
Legal and professional charges	107	64	45	27
Selling & Marketing Expenses	68,471	48,980	25,389	18,476
Printing charges	90	57	12	4
<b>Total Expenses</b>	<b>161,894</b>	<b>137,106</b>	<b>59,009</b>	<b>47,722</b>
<b>Net income / (loss) from operating activities</b>	<b>879,474</b>	<b>(236,056)</b>	<b>98,370</b>	<b>(1,057,687)</b>
Provision for Sindh Workers' Welfare Fund	(17,589)	-	(1,967)	16,433
<b>Net income / (loss) for the period before taxation</b>	<b>861,885</b>	<b>(236,056)</b>	<b>96,403</b>	<b>(1,041,254)</b>
Taxation	-	-	-	-
<b>Net income / (loss) for the period after taxation</b>	<b>861,885</b>	<b>(236,056)</b>	<b>96,403</b>	<b>(1,041,254)</b>
<b>Allocation of net income / (loss) for the period</b>				
Net income for the period after taxation	861,885	-	-	-
Income already paid on units redeemed	(274,214)	-	-	-
	<b>587,671</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Accounting income available for distribution:</b>				
Relating to capital gain	587,671	-	-	-
Excluding capital gain	-	-	-	-
	<b>587,671</b>	<b>-</b>	<b>-</b>	<b>-</b>

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

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

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

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

\_\_\_\_\_  
Director

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021

	Nine months Ended		Quarter Ended	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	(Rupees in '000)		(Rupees in '000)	
Net income / (loss) for the period after taxation	861,885	(236,056)	96,403	(1,041,254)
<b>Other comprehensive income</b>				
Items that may be reclassifi-ed subsequently to the income statement	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	<b>861,885</b>	<b>(236,056)</b>	<b>96,403</b>	<b>(1,041,254)</b>

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director



## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

	<b>Nine months Ended</b>	
	<b>March 31, 2021</b>	<b>March 31, 2020</b>
	<b>(Rupees in '000)</b>	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net loss for the period before taxation	<b>861,885</b>	(236,056)
<b>Adjustments</b>		
Unrealised diminution on investments at fair value through profit or loss - net	<b>(631,349)</b>	493,598
Capital (gain) / loss on sale of investments - net	<b>(166,606)</b>	(37,239)
	<b>63,930</b>	220,303
<b>(Increase) / decrease in assets</b>		
Receivable against sale of investments	-	123,522
Investments	<b>29,813</b>	455,019
Dividend and profit receivable	<b>(20,247)</b>	(5,807)
Advances, deposits, prepayments and other receivable	<b>(3,216)</b>	(586)
	<b>6,350</b>	572,148
<b>Increase / (decrease) in liabilities</b>		
Payable to the Management Company	<b>54,095</b>	(13,583)
Payable to the Trustee	<b>101</b>	(230)
Payable to Securities and Exchange Commission of Pakistan	<b>(192)</b>	(8,671)
Accrued expenses and other liabilities	<b>(36,082)</b>	6,197
	<b>23,093</b>	(16,287)
<b>Net cash generated from / (used in) operating activities</b>	<b>93,373</b>	776,164
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Receipts from issue of units	<b>3,453,958</b>	2,149,079
Payments on redemption of units	<b>(3,526,389)</b>	(4,573,723)
<b>Net cash (used in) financing activities</b>	<b>(72,431)</b>	(2,424,644)
<b>Net decrease in cash and cash equivalents during the period</b>	<b>20,942</b>	(1,648,480)
Cash and cash equivalents at the beginning of the period	<b>622,432</b>	2,798,299
<b>Cash and cash equivalents at the end of the period</b>	<b>643,374</b>	1,149,819

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

## NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021

### 1 LEGAL STATUS AND NATURE OF BUSINESS

NBP Islamic Sarmaya Izafa 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 executed on August 20, 2007 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on August 17, 2007 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The Trust Deed was amended through supplemental trust deed executed on October 07, 2013 for the change of name and categorization of the Fund as a shariah compliant asset allocation scheme.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by SECP. The registered office of the Management Company is situated at 7th floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi.

The Fund is an open-ended mutual fund and categorised as an Islamic asset allocation scheme and its units are listed on Pakistan Stock Exchange Limited. Units of the Fund are offered for public subscription on a continuous basis. The units of the Fund are transferable and can be redeemed by surrendering them to the Fund.

The investment objective of the Fund is to generate income by investing in shariah compliant equity and equity related securities and income by investing in shariah compliant bank deposits, debt and money market securities.

The Pakistan Credit Rating Agency Limited (PACRA) has maintained an asset manager rating of 'AM1' to the Management Company on June 24, 2020, and has assigned performance ranking of 4-star to the Fund.

Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;



- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2020.

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declared that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2021.

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

## 2.2 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, 2020.

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

		(Un-audited) March 31, 2021	(Audited) June 30, 2020
	Note	-----Rupees in '000-----	
<b>3 INVESTMENTS</b>			
<b>Financial assets at fair value through profit or loss</b>			
Listed equity securities	3.1	<b>4,054,358</b>	2,686,257
Sukuks	3.2	<b>798,950</b>	926,034
Government securities - Ijarah sukuks	3.3	<b>501,350</b>	974,225
		<b><u>5,354,658</u></b>	<u>4,586,516</u>

## 3.1 Listed equity securities

Name of the investee company	As at July 01, 2020	Purchased during the period	Bonus / right issue	Sold during the period	As at March 31, 2021	Market value as at March 31, 2021	Market value as a percentage of net assets	Market value as a percentage of total investment	Investment as a percentage of paid up capital of the investee company
	Number of shares				Rupees in		%		
<b>OIL AND GAS MARKETING COMPANIES</b>									
Attock Petroleum Limited	111,280	34,000	-	(40,600)	104,680	34,232	0.59%	0.64%	10.52%
Pakistan State Oil Company Limited (6.1.1) & (6.1.2)	349,526	250,545	-	(101,500)	498,571	114,985	1.97%	2.15%	10.62%
Hascol Petroleum Limited	3,424	-	-	-	3,424	35	0.00%	0.00%	0.03%
Sui Northern Gas Pipelines Limited	527,500	123,500	-	(113,000)	538,000	21,100	0.36%	0.39%	8.48%
	991,730	408,045	-	(255,100)	1,144,675	170,352	2.92%	3.18%	30%
<b>OIL AND GAS EXPLORATION COMPANIES</b>									
Oil and Gas Development Company Limited	1,720,900	881,100	-	(125,000)	2,477,000	251,688	4.31%	4.70%	5.76%
Pakistan Oilfields Limited (6.1.1)	82,732	83,600	-	-	166,332	63,188	1.08%	1.18%	5.86%
Pakistan Petroleum Limited (6.1.1)	2,015,313	915,800	-	(219,000)	2,712,113	236,849	4.05%	4.42%	9.97%
Mari Petroleum Company Limited	213,065	8,320	-	(6,200)	215,185	329,512	5.64%	6.15%	16.13%
	4,032,010	1,888,820	-	(350,200)	5,570,630	881,237	15.08%	16.46%	38%
<b>REFINERY</b>									
National Refinery Limited	84,900	-	-	(84,900)	-	-	0.00%	0.00%	0%
	84,900	-	-	(84,900)	-	-	0.00%	0.00%	0%
<b>CHEMICALS</b>									
Dynea Pakistan Limited	21,500	-	-	(19,000)	2,500	496	0.01%	0.01%	2.65%
I.C.I. Pakistan Limited	-	46,000	-	-	46,000	38,258	0.65%	0.71%	4.98%
Descon Oxychem Limited	-	260,000	-	-	260,000	7,012	0.12%	0.13%	14.85%
Engro Polymer & Chemicals Limited (6.1.1)	2,706,000	1,112,000	-	(621,000)	3,197,000	175,803	3.01%	3.28%	35.17%
	2,727,500	1,418,000	-	(640,000)	3,505,500	221,569	3.79%	4.14%	58%
<b>PAPERS AND BOARD</b>									
Cherat Packaging Limited	151,250	-	-	(151,250)	-	-	0.00%	0.00%	0.00%
Roshan Packages Limited	-	220,000	-	(20,500)	5,890	5,724	0.10%	0.11%	0.42%
	151,250	220,000	-	(171,750)	5,890	5,724	0.10%	0.11%	0%
<b>FOOD AND PERSONAL CARE PRODUCTS</b>									
Al Shaheer Corporation Limited	1,566,335	899,000	449,523	(1,554,546)	1,360,312	20,758	0.36%	0.39%	45.35%
Unity Foods Limited	-	967,074	-	-	967,074	28,761	0.49%	0.54%	9.73%
	1,566,335	1,866,074	449,523	(1,554,546)	2,327,386	49,519	0.85%	0.92%	55%

# NBP Islamic Sarmaya Izafa Fund



Name of the investee company	As at July 01, 2020	Purchased during the period	Bonus / right issue	Sold during the period	As at March 31, 2021	Market value as at March 31, 2021	Market value as a percentage of net assets	Market value as a percentage of total investment	Investment as a percentage of paid up capital of the investee company
	Number of shares				Rupees in		%		
<b>ENGINEERING</b>									
International Steels Limited	640,912	120,420	-	(640,912)	120,420	10,306	0.18%	0.19%	2.77%
International Industries Limited	56,370	74,100	-	(56,370)	74,100	15,055	0.26%	0.28%	5.62%
Mughal Iron And Steel Industries Limited	1,273,043	554,500	-	(593,500)	1,234,043	119,197	2.04%	2.23%	49.05%
Agha Steel Industries Limited	-	2,199,500	-	(220,000)	1,979,500	61,127	1.05%	1.14%	34.36%
	1,970,325	2,948,520	-	(1,510,782)	3,408,063	205,685	3.52%	3.84%	92%
<b>CEMENT</b>									
D.G. Khan Cement Company Limited	414,000	457,500	-	(264,114)	607,386	73,196	1.25%	1.37%	13.86%
Attock Cement (Pakistan) Limited	-	29,700	-	-	29,700	5,040	0.09%	0.09%	2.16%
Cherat Cement Company Limited	-	239,400	-	(78,500)	160,900	25,841	0.44%	0.48%	8.28%
Lucky Cement Limited	532,350	111,800	-	(159,945)	484,205	395,881	6.78%	7.39%	14.97%
Maple Leaf Cement Factory Limited	-	2,100,500	-	(576,500)	1,524,000	68,275	1.17%	1.28%	13.88%
Kohat Cement Company Limited	367,810	286,000	-	(8,500)	645,310	133,721	2.29%	2.50%	32.13%
Fauji Cement Company Limited	2,920,000	1,980,000	-	(813,500)	4,086,500	93,254	1.60%	1.74%	29.62%
PECTO Cement Limited	239,200	-	-	-	239,200	7,174	0.12%	0.13%	47.69%
	4,473,360	5,204,900	-	(1,901,059)	7,777,201	802,382	13.73%	14.98%	163%
<b>TRANSPORT</b>									
Pakistan National Shipping Corporation	152,200	-	-	(152,200)	-	-	0.00%	0.00%	0.00%
	152,200	-	-	(152,200)	-	-	0.00%	0.00%	0%
<b>TEXTILE COMPOSITE</b>									
Nishat Mills Limited	1,475,800	346,500	-	(418,000)	1,404,300	129,926	2.22%	2.43%	39.94%
Kohinoor Textile Mills Limited	826,780	537,500	-	(436,900)	927,380	56,885	0.97%	1.06%	30.99%
Interloop Limited	761,377	334,500	-	(147,000)	948,877	62,740	1.07%	1.17%	10.88%
Synthetic Products Enterprises Limited	546	-	-	-	546	21	0.00%	0.00%	0.18%
	3,064,503	1,218,500	-	(1,001,900)	3,281,103	249,572	4.27%	4.66%	82%
<b>FERTILIZER</b>									
Engro Corporation Limited	1,156,520	209,753	-	(377,226)	989,047	274,283	4.69%	5.12%	17.17%
Engro Fertilizers Limited	1,231,000	95,500	-	(486,010)	840,490	52,447	0.90%	0.98%	6.29%
	2,387,520	305,253	-	(863,236)	1,829,537	326,730	5.59%	6.10%	23%
<b>POWER GENERATION AND DISTRIBUTION</b>									
The Hub Power Company Limited	3,347,011	180,000	350,002	(430,558)	3,446,455	279,643	4.79%	5.22%	26.56%
Lalpir Power Limited	407,000	-	-	(37,000)	370,000	6,342	0.11%	0.12%	9.74%
	3,754,011	180,000	350,002	(467,558)	3,816,455	285,985	4.89%	5.34%	36%

# NBP Islamic Sarmaya Izafa Fund



Name of the investee company	As at July 01, 2020	Purchased during the period	Bonus / right issue	Sold during the period	As at March 31, 2021	Market value as at March 31, 2021	Market value as a percentage of net assets	Market value as a percentage of total investment	Investment as a percentage of paid up capital of the investee company
	Number of shares					Rupees in		%	
<b>COMMERCIAL BANKS</b>									
Meezan Bank Limited	2,495,090	224,000	165,312	(842,000)	2,042,402	207,957	3.56%	3.88%	14.44%
	2,495,090	224,000	165,312	(842,000)	2,042,402	207,957	3.56%	3.88%	14%
<b>AUTOMOBILE ASSEMBLER</b>									
Millat Tractors Limited	47,200	21,360	8,570	-	77,130	84,824	1.45%	1.58%	13.76%
Honda Atlas Cars (Pakistan) Limited	154,800	-	-	(81,400)	73,400	11,320	0.19%	0.21%	5.14%
	202,000	21,360	8,570	(81,400)	150,530	96,144	1.65%	1.80%	19%
<b>AUTOMOBILE PARTS AND ACCESSORIES</b>									
Baluchistan Wheels Limited	234,500	-	-	-	234,500	18,057	0.31%	0.34%	175.86%
Panther Tyres Limited	-	231,000	-	-	231,000	14,888	0.25%	0.28%	16.50%
Thal Limited	1	-	-	-	1	1	0.00%	0.00%	0.00%
Agriaautos Industries Co. Ltd.	1,400	-	-	-	1,400	300	0.01%	0.01%	0.97%
	235,901	231,000	-	-	466,901	33,246	0.57%	0.62%	193%
<b>CABLE &amp; ELECTRICAL GOODS</b>									
Pak Elektron Limited	-	1,025,000	-	(157,000)	868,000	28,679	0.49%	0.54%	17.44%
	-	1,025,000	-	(157,000)	868,000	28,679	0.49%	0.54%	17%
<b>TRANSPORT</b>									
Pakistan International Bulk Terminal Limited	-	1,635,000	-	-	1,635,000	17,086	0.29%	0.32%	9.15%
	-	1,635,000	-	-	1,635,000	17,086	0.29%	0.32%	9%
<b>PHARMACEUTICALS</b>									
Ferozsons Laboratories Limited	4,500	-	-	(4,500)	-	-	0.00%	0.00%	0.00%
Abbot Laboratories (Pakistan) Limited	-	24,000	-	-	24,000	17,397	0.30%	0.32%	2.45%
IBL HealthCare Limited	-	129,000	-	-	129,000	11,747	0.20%	0.22%	23.85%
The Searle Company Limited	68,817	251,670	28,450	(20,000)	328,937	81,257	1.39%	1.52%	13.70%
AGP Limited	109,000	342,500	-	(119,600)	331,900	37,880	0.65%	0.71%	11.85%
GlaxoSmithKline Pakistan Limited	28400	-	-	(28,400)	-	-	0.00%	0.00%	0.00%
	210,717	747,170	28,450	(172,500)	813,837	148,281	2.54%	2.77%	52%



### 3.3 Government securities - Ijarah sukuks

Description	Period	Number of certificates				Market value as at March 31, 2021	Investment as a	
		As at July 01, 2020	Purchased during the period	Sold / matured during the period	As at March 31, 2021		Net assets	Market value of total investments

Rupees in ----- % -----

All certificates have a face value of Rs.100,000 each

Ijarah sukuks	April 30, 2020 to April 30, 2025	97,500	353,500	451,000	-	-	-	-
Ijarah sukuks	May 29, 2020 to May 29, 2025	-	100,000	-	100,000	501,350	-	-
<b>Market value as at March 31, 2021</b>						<b>501,350</b>		
<b>Carrying value before mark to market as at March 31, 2021</b>						<b>500,950</b>		

#### 3.3.1 Non-performing Sukuks

Name of the investee company	Note	Number of certificates				Market value as at March 31, 2021	Investment as a percentage of		
		As at July 1, 2020	Purchased during the year	Sold / matured during the year	As at March 31, 2021		Net assets	Market value of total investments	Issue size

All sukuks have a face value of Rs. 5,000 each.

Eden Housing Limited	3.3.1	5,000	-	-	5,000	-	-	-
<b>Carrying value as at March 31, 2021</b>						<b>4,922</b>		
<b>Accumulated impairment</b>						<b>4,922</b>		

**3.3.1** This represents investment in privately placed sukuks with a term of five years. On May 6, 2011, the investee company defaulted its principal and profit payment and therefore it was classified as non performing asset by MUFAP. The amount of provision as per Circular no. 1 of 2009 and Circular no. 33 of 2012 has been maintained by valuing the investment in terms of the said circulars.

**3.3.2** The sukuks held by the Fund are generally secured against hypothecation of stocks and receivables and mortgage of fixed assets of the issuer.

## 4 PROVISION FOR SINDH WORKERS' WELFARE FUND

The legal status of applicability of Worker's Welfare Fund and Sindh Workers' Welfare Fund is same as that disclosed in note 16 to the annual audited financial statements of the Fund for the year ended June 30, 2020.

The Fund, being prudent, recognised provision for SWWF amounting to Rs. 85.404 million for the period ended March 31, 2021 in this condensed interim financial information. Had the provision not been made, net assets value per unit at March 31, 2020 would have been higher by Rs. 0.2423 per unit (June 30, 2020: Rs. 0.1907 per unit).

## 5 CONTINGENCIES AND COMMITMENTS

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

## 6 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 1.35% per annum of the net assets of the Fund.

## 7 TAXATION

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

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.

## 8 Total Expense Ratio

The Total Expense Ratio (TER) of the Fund as at March 31, 2020 is 4.09% (2020: 3.34% which includes 0.63% (2020: 0.23%) representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% (as amended by S.R.O 639 dated June 20, 2019) prescribed under the NBFC Regulations for a collective investment scheme categorised as 'Shari'ah compliant asset allocation scheme'.

## 9 DETAILS OF NON-COMPLIANT INVESTMENTS

The Securities and Exchange Commission of Pakistan vide circular no. 7 of 2009 dated March 6, 2009, required all Asset Management Companies to classify funds under their management on the basis of categorization criteria laid down in the circular. The Board has approved the category of the fund as 'Income Scheme'.

The Securities and Exchange Commission of Pakistan vide its circular no. 16 dated July 7, 2010, prescribed special disclosures for the schemes holding investments that are non compliant either with the minimum investment criteria specified for the category assigned to such schemes or with the investment requirements of their constitutive documents.

The following are the details of non-compliant investments:

Names of non-compliant investment	Non-compliance of clause	Type of Investment	Value of investment before provision	Provision held	Value of investment after provision	% of net assets	% of gross assets
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Eden Housing Limited	Rating is below investment grade as prescribed in clause 9 (v) of the annexure of circular no. 7 of 2009	inve Sukuks (8.1)	4,922	(4,922)	-	-	-
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9.1 At the time of purchase, these sukuks were in compliance with the aforementioned circular. However, they were subsequently defaulted or were downgraded to non investment grade.



## 10 TRANSACTIONS WITH CONNECTED PERSONS

Connected persons include NBP Fund Management Limited being the Management Company (NBP Funds), Central Depository Company of Pakistan Limited (CDC) being the Trustee, National Bank of Pakistan (NBP) and its connected persons, and Baltoro Growth Fund being the sponsors, NAFA Pension Fund, NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company and directors and officers of the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund and unit holders holding ten percent or more units of the Fund.

The transactions with connected persons and related parties are carried out in the normal course of business, at contracted rates and terms determined in accordance with the market norms.

Remuneration to the Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

### 10.1 Details of the transactions with connected persons are as follows:

	(Un Audited)	
	Nine months Ended	
	March 31, 2021	March 31, 2020
	(Rupees in '000)	
<b>NBP Fund Management Limited - Management Company</b>		
Remuneration of the Management Company	65,748	62,718
Sindh Sales Tax on remuneration of the Management Company	8,547	8,153
Sales and Transfer load charged	39,637	18,118
Reimbursement of operational expenses to the Management Company	5,657	4,113
Selling and Marketing Expense	68,471	48,980
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	5,134	4,864
Sindh Sales Tax on remuneration of the Trustee	667	632
<b>Employees of the Management Company</b>		
Units Issued: 3,236,858 (2020: 54,301)	51,580	798
Units Redeemed: 3,340,382(2020: 89,659)	53,635	1,349
<b>Portfolios managed by Management Company</b>		
Units Redeemed Nil (2020: 152,578 )	-	2,016
<b>Taurus Securities Limited</b>		
<b>(Subsidiary of Parent of the Management Company)</b>		
Brokerage charges	208	216
<b>NBP Islamic Savings Fund</b>		
<b>(Fund Managed by Management Company)</b>		
Purchase of Sukuk	-	88,457
<b>NAFA Riba-Free Savings Fund</b>		
<b>(Fund Managed by Management Company)</b>		
Purchase of Sukuk	1,059,569	-
Sale of Sukuk	761,153	-
<b>NAFA Riba-Free Savings Fund</b>		
<b>(Fund Managed by Management Company)</b>		
Purchase of shares 671,500	47,740	-

	(Un Audited) Nine months Ended	
	March 31, 2021	March 31, 2020
	(Rupees in '000)	
<b>International Steels Limited</b>		
<b>(Common directorship)</b>		
Shares Purchased	10,322	28,297
Shares Sold	44,852	9,641
Dividend Income	-	446
<b>The Hub Power Company Limited</b>		
<b>(Common directorship)</b>		
Purchase of Shares	45,367	150,872
Ordinary shares sold	34,287	-
Purchase of Sukuk	-	300,000
Sukuk Income	<b>20,957</b>	31,509
<b>BankIslami Pakistan Limited (Common directorship)</b>		
Markup Income	3,553	21,979
Sell of Sukuk	761,153	-
Purchase of Sukuk	761,756	-
<b>National Clearing Company of Pakistan Limited (Common directorship)</b>		
NCCPL Charges	340	696
<b>Pakistan Stock Exchange Limited</b>		
<b>(Common directorship)</b>		
Listing fee paid	25	25
	<b>Un-Audited</b>	Audited
	<b>As at March</b>	As at June 30,
	<b>31, 2021</b>	2020
	(Rupees in '000)	
<b>10.2 Amounts outstanding as at period / year end</b>		
<b>NBP Fund Management Limited - Management Company</b>		
Remuneration of the Management Company	<b>7,541</b>	6,242
Sindh Sales Tax on remuneration of the Management Company	<b>980</b>	811
Operational expenses	<b>2,267</b>	1,233
Sales and transfer load	<b>29,009</b>	1,666
Sindh Sales Tax and Federal Excise Duty on sales load	<b>35,955</b>	19,551
Selling and Marketing Expense payable	<b>25,389</b>	17,717
Other Payable to Management Company	<b>174</b>	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee fee payable	<b>588</b>	498
Sindh Sales tax Trustee remuneration	<b>76</b>	65
CDC Charges	<b>311</b>	184
Security deposit	<b>100</b>	100
<b>National Bank of Pakistan - (Parent of the Management Company)</b>		
Bank balance	<b>2,766</b>	8,107
Profit accrued	<b>5</b>	-

**Un-Audited**      Audited  
**As at March**    As at June 30,  
**31, 2020**        2020  
 (Rupees in '000)

<b>International Steel Limited</b> <b>(Common directorship)</b>		
Ordinary shares held	10,306	33,103
<b>Bank Islami Pakistan Limited</b> <b>(Common directorship)</b>		
Bank balances in saving accounts	54,688	45,427
Profit accrued	349	763
<b>The HUB Power Company** (Common directorship)</b> <b>(Common directorship)</b>		
Ordinary shares held	279,645	242,658
Investment in SUKUK	305,540	306,434
Profit Receivable	2,889	3,301
<b>Employees of the Management Company</b>		
Units held in the Fund 202,921 units (June 30, 2020 : 493,047 units)	3,364	6,994
<b>National Clearing Company of Pakistan Limited</b> <b>(Common Directorship with the Management Company)</b>		
NCCPL Charges payable	532	403
Security Deposit	2,500	2,500

## 11 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on April 30, 2021.

## 12 GENERAL

12.1 Figures have been rounded off to the nearest thousand rupees.

12.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation.

For NBP Fund Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

## Head Office

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

**UAN:** 021-111-111-632

**Toll Free:** 0800-20002

**Sms:** INVEST to 9995

**Fax:** 021-35825335

**Email:** [info@nbpffunds.com](mailto:info@nbpffunds.com)

**Website:** [www.nbpffunds.com](http://www.nbpffunds.com)

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