

Ref No: HO/FIN/2021/00123

February 26, 2021

**The General Manager,**  
Pakistan Stock Exchange Limited,  
Stock Exchange building,  
Stock Exchange Road,  
Karachi.

**Subject Announcement of Financial Results of NBP Funds for the Half Ended December 31, 2020**

Dear Sir,

We are pleased to announce that the Board of Directors of NBP Fund Management Limited has approved the financial results of the following NBP Funds for the half year ended December 31, 2020 in its meeting held on Friday, February 26, 2021 at its registered office:

S.no	Name of Funds	Annexure	Distribution
1	NBP Income Opportunity Fund	A	NIL
2	NBP Stock Fund	B	
3	NBP Balanced Fund	C	
4	NBP Islamic Savings Fund	D	
5	NBP Islamic Sarmaya Izafa Fund	E	
6	NBP Savings Fund	F	
7	NBP Government Securities Liquid Fund	G	
8	NBP Mahana Amdani Fund	H	
9	NBP Sarmaya Izafa Fund	I	
10	NBP Riba Free Savings Fund	J	
11	NBP Financial Sector Income Fund	K	
12	NBP Money Market Fund	L	
13	NAFA Islamic Principal Protected Fund-II	M	
14	NBP Government Securities Savings Fund	N	
15	NBP Islamic Stock Fund	O	
16	NAFA Islamic Active Allocation Fund-I	P	
17	NBP Islamic Energy Fund	Q	
18	NAFA Islamic Active Allocation Fund-II	R	
19	NBP Financial Sector Fund	S	
20	NBP Islamic Money Market Fund	T	
21	NAFA Islamic Active Allocation Fund-III	U	
22	NBP Islamic Regular Income Fund	V	
23	NBP Islamic Mahana Amdani Fund	W	
24	NBP Government Securities Fund-I	X	
25	NBP Islamic Daily Dividend Fund	Y	
26	NBP Islamic Income Fund	Z	
27	NBP Pakistan Growth Exchange Traded Fund	A-1	

The Financial results of the above mentioned funds are annexed.

We will be sending you required copies of printed accounts for distribution amongst the members of the Exchange in due course of time.

Yours truly,



**Muhammad Murtaza Ali**  
COO & Company Secretary

**NBP Fund Management Limited**

**Formerly: NBP Fullerton Asset Management Limited (NAFA)**

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

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**Annexure - A**
**NBP INCOME OPPORTUNITY FUND  
 CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
 FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020**

	Half year ended		Quarter ended	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
-----Rupees in '000-----				
<b>INCOME</b>				
Profit on bank deposits and term deposits	85,048	189,702	45,944	85,085
Income on term finance certificates and sukuk certificates	89,441	154,873	44,000	83,058
Income on government securities	21,764	9,717	10,686	9,649
Income on commercial papers	2,926	25,871	920	10,930
Income from margin trading system	7,910	979	5,016	979
Income on spread transactions	18,916	2,591	10,925	2,591
Dividend income	13,150	951	10,371	951
(Loss) / gain on sale of investments	(10,936)	(223)	5	(226)
Unrealised appreciation / (diminution) on re-measurement of investments at 'fair value through profit or loss' - net	25,869	(28,185)	10,815	(21,345)
	14,933	(28,408)	10,820	(21,571)
<b>Total income</b>	254,088	356,276	138,682	171,672
<b>EXPENSES</b>				
Remuneration of NBP Fund Management Limited - Management Company	14,868	21,734	8,212	10,823
Sindh Sales Tax on remuneration of the Management Company	1,933	2,825	1,068	1,407
Allocated expense	2,755	2,648	1,680	1,293
Selling and marketing expenses	17,429	18,061	9,905	9,053
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,867	1,986	1,061	970
Sindh Sales Tax on remuneration of the Trustee	243	258	138	126
Annual fee to the Securities and Exchange Commission of Pakistan	498	530	283	259
Securities transaction cost	7,278	545	5,117	545
Settlement and bank charges	1,394	834	869	503
Auditors' remuneration	429	391	317	229
Legal and professional charges	148	-	120	-
Printing charges	84	-	79	-
Fund rating fee	253	229	127	114
Annual listing fee	14	14	7	7
<b>Total expenses</b>	49,193	50,055	28,983	25,329
<b>Net income from operating activities</b>	204,895	306,221	109,699	146,343
Provision for Sindh Workers' Welfare Fund	(4,098)	(6,124)	(2,194)	(2,926)
<b>Net income for the period before taxation</b>	200,797	300,097	107,505	143,417
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	200,797	300,097	107,505	143,417

*S. M. Waqar*



**Annexure - B**
**NBP STOCK FUND  
 CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
 FOR THE SIX AND THREE MONTHS PERIOD ENDED 31 DECEMBER 2020**

	Six months period ended 31 December		Three months period ended 31 December	
	2020	2019	2020	2019
----- (Rupees in '000) -----				
<b>Income</b>				
Dividend income	307,498	359,266	236,033	198,999
Gain / (loss) on sale of investments - net	618,479	(31,531)	275,950	176,949
Income from government securities	15,228	-	5,892	-
Profit on bank deposits	10,812	60,074	5,555	33,172
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	3,246,745	2,008,194	953,820	2,508,795
<b>Total income</b>	<b>4,198,762</b>	<b>2,396,003</b>	<b>1,477,250</b>	<b>2,917,915</b>
<b>Expenses</b>				
Remuneration of NBP Fund Management Limited - Management Company	125,156	91,759	63,676	50,880
Sindh Sales Tax on remuneration of the Management Company	16,270	11,929	8,278	6,615
Remuneration to Central Depository Company of Pakistan Limited - Trustee	8,860	6,501	4,509	3,644
Sindh Sales Tax on remuneration of Trustee	1,152	845	586	474
Annual fee - Securities and Exchange Commission of Pakistan	1,671	1,200	851	679
Allocation of expenses related to registrar services, accounting, operation and valuation services	9,887	5,998	5,788	3,392
Selling and marketing expenses	137,590	67,548	76,110	40,271
Auditors' remuneration	519	462	269	231
Securities transaction cost	13,974	14,880	6,454	11,106
Settlement and bank charges	914	1,018	290	-
Listing fee	14	14	7	6
Professional charges	160	100	115	45
Mutual fund rating fee	121	110	60	55
Printing and other charges	45	59	22	-
<b>Total expenses</b>	<b>316,333</b>	<b>202,423</b>	<b>167,015</b>	<b>117,398</b>
<b>Net income from operating activities</b>	<b>3,882,429</b>	<b>2,193,580</b>	<b>1,310,235</b>	<b>2,800,517</b>
Provision for Sindh Workers' Welfare Fund	(77,649)	(43,872)	(26,205)	(43,872)
<b>Net income for the period before taxation</b>	<b>3,804,780</b>	<b>2,149,708</b>	<b>1,284,030</b>	<b>2,756,645</b>
Taxation	-	-	-	-
<b>Net income for the period</b>	<b>3,804,780</b>	<b>2,149,708</b>	<b>1,284,030</b>	<b>2,756,645</b>

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**Annexure - C**
**NBP BALANCED FUND  
 CONDENSED INTERIM INCOME STATEMENT (Un Audited)  
 FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020**
**INCOME**

Gain on sale of investments - net  
 Profit on bank deposits  
 Income from term finance certificate and sukus  
 Discount Income on treasury bills  
 Income from term deposit receipts  
 Dividend income  
 Unrealized appreciation on re-measurement of investments  
 'at fair value through profit or loss' - net

**Total Income**
**EXPENSES**

Remuneration of NBP Fund Management Limited - Management Company  
 Sindh Sales Tax on remuneration of Management Company  
 Remuneration of Central Depository Company of Pakistan Limited - Trustee  
 Sindh Sales Tax on remuneration of Trustee  
 Allocated expenses  
 Selling & marketing expenses  
 Annual Fee - Securities and Exchange Commission of Pakistan  
 Annual listing fee  
 Securities transaction costs  
 Settlement and bank charges  
 Auditors' remuneration  
 Legal and professional charges  
 Mutual fund rating fee  
 Printing and other charges

**Total expenses**
**Net profit from operating activities**

Provision for Sindh Workers' Welfare Fund

**Net profit for the period before taxation**

Taxation

**Net profit for the period**

	Half year ended		Quarter ended	
	December 31,		December 31,	
	2020	2019	2020	2019
----- (Rupees in '000) -----				
<b>INCOME</b>				
Gain on sale of investments - net	34,471	5,444	5,343	7,010
Profit on bank deposits	9,154	24,136	4,887	8,374
Income from term finance certificate and sukus	5,909	9,658	2,814	5,150
Discount Income on treasury bills	14,577	-	7,850	-
Income from term deposit receipts	-	3,236	-	3,236
Dividend income	14,342	32,909	10,593	18,650
Unrealized appreciation on re-measurement of investments 'at fair value through profit or loss' - net	148,151	175,161	40,414	211,520
<b>Total Income</b>	<b>226,604</b>	<b>250,544</b>	<b>71,901</b>	<b>253,940</b>
<b>EXPENSES</b>				
Remuneration of NBP Fund Management Limited - Management Company	11,484	10,704	5,813	5,518
Sindh Sales Tax on remuneration of Management Company	1,493	1,392	756	718
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,270	1,202	640	619
Sindh Sales Tax on remuneration of Trustee	165	156	83	80
Allocated expenses	905	700	527	368
Selling & marketing expenses	11,484	7,855	5,813	4,359
Annual Fee - Securities and Exchange Commission of Pakistan	153	140	77	74
Annual listing fee	14	14	7	7
Securities transaction costs	542	563	201	370
Settlement and bank charges	198	528	-	261
Auditors' remuneration	487	387	375	140
Legal and professional charges	92	62	69	54
Mutual fund rating fee	121	110	60	55
Printing and other charges	54	17	40	9
<b>Total expenses</b>	<b>28,462</b>	<b>23,830</b>	<b>14,462</b>	<b>12,632</b>
<b>Net profit from operating activities</b>	<b>198,142</b>	<b>226,714</b>	<b>57,439</b>	<b>241,308</b>
Provision for Sindh Workers' Welfare Fund	(3,963)	(4,534)	(1,149)	(4,534)
<b>Net profit for the period before taxation</b>	<b>194,179</b>	<b>222,180</b>	<b>56,290</b>	<b>236,774</b>
Taxation	-	-	-	-
<b>Net profit for the period</b>	<b>194,179</b>	<b>222,180</b>	<b>56,290</b>	<b>236,774</b>





**Annexure - D**
**NBP ISLAMIC SAVINGS FUND  
 CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
 FOR THE HALF YEAR ENDED DECEMBER 31, 2020**

	Half year ended		Quarter ended	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
----- Rupees in '000 -----				
<b>INCOME</b>				
Return / mark-up on:				
- bank balances	54,164	115,011	21,384	55,572
- term deposit	34,615	27,597	16,869	13,799
- sukuks	2,101	15,129	2,101	-
- bai muajjal	11,228	-	5,005	-
- commercial paper	22,034	24,302	9,063	23,899
Capital (loss) / gain on sale of investments - net	-	(383)	-	451
Unrealised (loss) / gain on remeasurement of investments classified as financial asset at fair value through profit or loss - net	-	(674)	-	9
<b>Total income</b>	<b>124,142</b>	<b>180,982</b>	<b>54,422</b>	<b>93,730</b>
<b>EXPENSES</b>				
Remuneration of NBP Fund Management Limited - Management Company	8,713	10,208	3,846	5,188
Sindh Sales Tax on remuneration of the Management Company	1,133	1,327	500	674
Reimbursement of operational expenses to the Management Company	1,858	1,341	912	673
Selling and marketing expenses	12,002	9,087	5,379	4,709
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,292	1,005	582	504
Sindh Sales Tax on remuneration of the Trustee	168	131	76	66
Annual fee to the Securities and Exchange Commission of Pakistan	344	268	155	134
Settlement and bank charges	83	312	55	237
Auditors' remuneration	375	321	283	146
Fund rating fee	207	189	103	86
Annual listing fee	14	14	7	7
Printing charges	51	3	51	2
Securities transaction cost	-	7	-	-
Shariah advisory fee	219	217	95	107
Legal and professional charges	336	57	323	50
<b>Total expenses</b>	<b>26,795</b>	<b>24,487</b>	<b>12,367</b>	<b>12,583</b>
<b>Net income from operating activities</b>	<b>97,347</b>	<b>156,495</b>	<b>42,055</b>	<b>81,147</b>
Provision for Sindh Workers Welfare Fund	(1,947)	(3,130)	(841)	(1,623)
<b>Net income for the period before taxation</b>	<b>95,400</b>	<b>153,365</b>	<b>41,214</b>	<b>79,524</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>95,400</b>	<b>153,365</b>	<b>41,214</b>	<b>79,524</b>

**Annexure - E**
**NBP ISLAMIC SARMAYA IZAFI FUND  
 CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
 FOR THE HALF YEAR ENDED DECEMBER 31, 2020**

	Half year ended		Quarter ended	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
	----- Rupees in '000 -----			
<b>INCOME</b>				
Return / mark-up on:				
-bank balances	29,632	86,327	16,513	29,950
-sukuks	81,109	47,721	39,689	27,903
Dividend income	63,886	135,595	51,494	84,007
Gain / (loss) on sale of investments - net	108,634	(65,634)	8,472	(1,418)
Unrealized appreciation on remeasurement of investments classified as financial asset 'at fair value through profit or loss' - net	600,728	707,006	195,031	917,011
<b>Total income</b>	<b>883,989</b>	<b>911,015</b>	<b>311,199</b>	<b>1,057,453</b>
<b>EXPENSES</b>				
Remuneration of NBP Fund Management Company Limited - Management Company	43,082	42,189	21,699	20,627
Sindh Sales Tax on remuneration of the Management Company	5,601	5,485	2,821	2,682
Allocation of operational expenses to the Management Company	3,391	2,744	1,965	1,375
Selling and marketing expenses	43,082	30,504	21,699	16,302
Remuneration of Central Depository Company of Pakistan Limited - Trustee	3,376	3,247	1,698	1,627
Sindh Sales Tax on remuneration of the Trustee	439	422	221	211
Annual fee to the Securities and Exchange Commission of Pakistan	574	549	289	275
Securities transaction cost	1,571	2,002	305	1,250
Settlement and bank charges	351	1,185	33	586
Auditors' remuneration	416	388	409	194
Fund rating fee	124	110	9	55
Legal and professional charges	62	37	0	19
Annual listing fee	14	14	10	7
Printing charges	268	53	0	49
Shariah advisor fee	535	455	507	28
Others				
<b>Total expenses</b>	<b>102,886</b>	<b>89,384</b>	<b>51,665</b>	<b>45,287</b>
<b>Net income from operating activities</b>	<b>781,103</b>	<b>821,631</b>	<b>259,534</b>	<b>1,012,166</b>
Provision for Sindh Workers' Welfare Fund	(15,622)	(16,433)	(5,191)	(16,433)
<b>Net income for the period before taxation</b>	<b>765,481</b>	<b>805,198</b>	<b>254,343</b>	<b>995,733</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>765,481</b>	<b>805,198</b>	<b>254,343</b>	<b>995,733</b>

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**Annexure F**
**NBP Savings Fund**
**Condensed Interim Income Statement (Unaudited)**
*For the six and three months period ended 31 December 2020*

	Six months period ended		Three months period ended	
	2020	2019	2020	2019
----- (Rupees in '000) -----				
<b>Income</b>				
Income from government securities	10,446	1,030	7,673	1,013
Income from term finance certificate	-	3,160	-	611
Income from term deposit receipts and bank balances	37,483	61,622	14,170	26,879
Income from Margin Trading System	18,446	1,908	8,209	1,908
Income on commercial paper	4,521	10,876	2,958	7,773
Gain / (Loss) on sale of investments - net	(129)	48	(12)	48
Reversal of provision	-	-	-	-
Net unrealised appreciation/(diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	4	(6)	6	(15)
<b>Total income</b>	<b>70,771</b>	<b>78,638</b>	<b>33,004</b>	<b>38,217</b>
<b>Expenses</b>				
Remuneration to NBP Fund Management Limited - Management Company	4,847	4,390	2,221	2,103
Sindh Sales Tax on remuneration of Management Company	630	571	289	274
Remuneration to Trustee	592	406	299	192
Sindh Sales Tax on remuneration of Trustee	77	53	39	25
Annual fee - Securities and Exchange Commission of Pakistan	158	108	80	51
Allocation of expenses related to registrar services, accounting, operation and valuation services	862	542	472	257
Selling and marketing expense	5,528	3,690	2,798	1,798
Settlement and bank charges	1,981	763	779	470
Annual listing fee	14	14	7	7
Auditors' remuneration	414	431	305	276
Professional charges	458	18	430	9
Fund rating fee	222	204	111	86
Printing charges	74	-	69	-
Brokerage Expense	1	3	1	3
<b>Total expenses</b>	<b>15,858</b>	<b>11,193</b>	<b>7,900</b>	<b>5,551</b>
<b>Net income from operating activities</b>	<b>54,913</b>	<b>67,445</b>	<b>25,104</b>	<b>32,666</b>
Provision for Sindh Workers' Welfare Fund	(1,098)	(1,349)	(502)	(653)
<b>Net income for the period before taxation</b>	<b>53,815</b>	<b>66,096</b>	<b>24,602</b>	<b>32,013</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>53,815</b>	<b>66,096</b>	<b>24,602</b>	<b>32,013</b>



**Annexure - G**
**NBP GOVERNMENT SECURITIES LIQUID FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2020**

Half year ended		Quarter ended	
December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Rupees in '000			

**INCOME**

Return / mark-up on:

- government securities
- bank balances
- letter of placements

Net (loss) / gain on sale of investments

Net unrealised gain / (loss) on re-measurement of investment

classified as 'financial assets at fair value through profit or loss'

**Total income**

62,272	109,431	30,514	51,677
14,174	47,417	7,450	25,501
1,926	-	-	-
(258)	(736)	(8)	110
79	-	337	(176)
<b>78,193</b>	<b>156,112</b>	<b>38,293</b>	<b>77,112</b>

**EXPENSES**

Remuneration of NBP Fund Management Limited - Management Company

Sindh Sales Tax on remuneration of the Management Company

Reimbursement of operational expenses to the Management Company

Selling and marketing expenses

Remuneration of Central Depository Company of Pakistan Limited - Trustee

Sindh Sales Tax on remuneration of the Trustee

Annual fee to the Securities and Exchange Commission of Pakistan

Auditors' remuneration

Securities transaction costs

Bank charges

Listing fee

Mutual fund rating fee

Legal and professional charges

Printing charges

**Total expenses**
**Net income from operating activities**

Provision for Sindh Workers' Welfare Fund

**Net income for the period before taxation**

Taxation

**Net income for the period after taxation**

3,591	4,933	1,331	2,285
467	641	173	297
1,174	1,125	610	553
5,409	7,471	2,591	3,872
703	731	337	359
91	95	43	47
216	225	103	111
447	372	241	138
6	8	-	4
45	144	8	58
14	14	7	4
265	241	132	121
142	25	55	-
60	51	45	46
<b>12,630</b>	<b>16,076</b>	<b>5,676</b>	<b>7,895</b>
<b>65,563</b>	<b>140,036</b>	<b>32,617</b>	<b>69,217</b>
<b>(1,311)</b>	<b>(2,801)</b>	<b>(652)</b>	<b>(1,385)</b>
<b>64,252</b>	<b>137,235</b>	<b>31,965</b>	<b>67,832</b>
-	-	-	-
<b>64,252</b>	<b>137,235</b>	<b>31,965</b>	<b>67,832</b>

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**Annexure - H**
**NBP MAHANA AMDANI FUND  
 CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
 FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020**

	Half year ended December 31,		Quarter ended December 31,	
	2020	2019	2020	2019
----- (Rupees in '000) -----				
<b>INCOME</b>				
Profit on bank deposits	132,346	52,790	73,625	34,887
Income on government securities	32,989	1,496	24,136	1,479
Income on commercial papers	9,014	4,672	6,801	3,603
Income on term deposit receipts	8,909	4,724	7,729	2,941
Income on letter of placement	3,404	-	-	-
Income from Margin Trading System (MTS)	69,787	1,820	34,905	1,820
	<u>256,449</u>	<u>65,502</u>	<u>147,196</u>	<u>44,730</u>
(Loss) / gain on sale of investments - net	(284)	1	-	(1)
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5	14	9	14
	<u>(279)</u>	<u>15</u>	<u>9</u>	<u>13</u>
<b>Total income</b>	<u>256,170</u>	<u>65,517</u>	<u>147,205</u>	<u>44,743</u>
<b>EXPENSES</b>				
Remuneration of NBP Fund Management Limited - Management Company	4,489	2,495	2,691	1,332
Sindh sales tax on remuneration of Management Company	584	324	350	173
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,244	343	1,345	235
Sindh sales tax on remuneration of Trustee	292	45	175	31
Annual fee of the Securities and Exchange Commission of Pakistan	598	91	358	62
Allocated expenses	3,312	457	2,114	313
Selling and marketing expenses	18,248	3,149	12,558	2,189
Settlement and bank charges	8,072	191	4,061	96
Annual listing fee	14	14	7	7
Auditors' remuneration	443	358	262	201
Legal and professional charges	116	51	93	42
Annual rating fee	264	240	132	120
NCCPL fee	127	125	127	125
Printing and other charges	77	188	-	66
<b>Total operating expenses</b>	<u>38,880</u>	<u>8,071</u>	<u>24,273</u>	<u>4,992</u>
<b>Net income from operating activities</b>	<u>217,290</u>	<u>57,446</u>	<u>122,932</u>	<u>39,751</u>
Provision against Sindh Workers' Welfare Fund	(4,346)	(1,149)	(2,459)	(795)
<b>Net income for the period before taxation</b>	<u>212,944</u>	<u>56,297</u>	<u>120,473</u>	<u>38,956</u>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<u>212,944</u>	<u>56,297</u>	<u>120,473</u>	<u>38,956</u>

**ANNEXURE - I**
**NBP SARMAYA IZAFI FUND  
 CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
 FOR THE HALF YEAR ENDED DECEMBER 31, 2020**

Half year ended		Quarter ended	
December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019

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

**INCOME**

Profit on bank deposits	7,516	26,304	4,530	6,069
Income on term deposit receipts	-	5,915	-	5,915
Income on corporate sukuk certificates	2,356	3,324	1,147	1,976
Income on government securities	17,181	-	8,695	-
Gain / (loss) on sale of investments - net	32,914	(3,809)	4,748	7,379
Dividend income	12,535	34,020	9,463	19,425
Unrealised appreciation on re-measurement of investments classified as financial assets "at fair value through profit or loss" - net	140,604	181,369	40,517	222,723
<b>Total income</b>	<b>213,106</b>	<b>247,123</b>	<b>69,100</b>	<b>263,487</b>

**EXPENSES**

Remuneration of NBP Fund Management Limited - Management Company	10,357	11,080	5,222	5,358
Sindh Sales Tax on remuneration of the Management Company	1,346	1,440	678	696
Allocated expenses	816	721	473	357
Selling and marketing expenses	10,357	8,009	5,222	4,226
Remuneration of Central Depository Company of Pakistan Limited -Trustee	1,195	1,224	601	609
Sindh Sales Tax on remuneration of the Trustee	155	159	78	79
Annual fee to the Securities and Exchange Commission of Pakistan	138	144	70	71
Securities transaction costs	615	795	248	397
Settlement and bank charges	208	546	187	301
Auditors' remuneration	276	430	78	240
Legal and professional charges	37	61	19	46
Fund rating fee	101	111	50	60
Annual listing fee	7	14	-	7
Printing charges	18	25	9	13
<b>Total expenses</b>	<b>25,626</b>	<b>24,759</b>	<b>12,935</b>	<b>12,460</b>
<b>Net income from operating activities</b>	<b>187,480</b>	<b>222,364</b>	<b>56,165</b>	<b>251,027</b>
Provision for Sindh Workers' Welfare Fund	(3,750)	(4,447)	(1,124)	-
<b>Net income for the period before taxation</b>	<b>183,730</b>	<b>217,917</b>	<b>55,041</b>	<b>251,027</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>183,730</b>	<b>217,917</b>	<b>55,041</b>	<b>251,027</b>





**Annexure - J**
**NBP RIBA FREE SAVINGS FUND  
 CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
 FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020**

	Half year ended		Quarter ended	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
----- (Rupees in '000) -----				
<b>INCOME</b>				
Income on corporate sukuk certificates	29,502	-	5,321	-
Income on term deposit receipts	42,502	65,668	42,502	-
Income on Islamic commercial papers	26,850	58,396	15,382	32,551
Income on GOP Ijarah sukuk certificates	27,802	-	12,825	-
Income on bai muajjal receivable	10,451	-	4,516	-
Profit on bank deposits	65,418	320,116	16,450	163,549
	202,525	444,180	96,996	196,100
Gain / (loss) on sale of investments - net	16,350	-	(1,870)	-
Unrealised appreciation / (diminution) on re-measurement of investments at fair value through profit or loss - net	1,918	-	(355)	-
	18,268	-	(2,225)	-
<b>Total income</b>	220,793	444,180	94,771	196,100
<b>EXPENSES</b>				
Remuneration of NBP Fund Management Limited - Management Company	14,781	25,123	6,997	10,938
Sindh Sales Tax on remuneration of the Management Company	1,921	3,266	909	1,422
Selling and marketing expenses	19,491	22,250	9,792	9,969
Allocated expenses	3,031	3,270	1,645	1,424
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,088	2,452	1,049	1,068
Sindh Sales Tax on remuneration of the Trustee	271	319	136	139
Annual fee to the Securities and Exchange Commission of Pakistan	557	654	280	285
Securities transaction cost	59	-	-	-
Settlement and bank charges	390	99	313	74
Auditors' remuneration	387	374	168	152
Annual rating fee	237	216	119	168
Legal and professional charges	66	38	43	31
Annual listing fee	14	14	7	7
Printing charges	99	13	85	13
Shariah advisor fee	338	530	154	481
<b>Total operating expenses</b>	43,730	58,618	21,697	26,171
<b>Net income from operating activities</b>	177,063	385,562	73,074	169,929
Provision for Sindh Workers' Welfare Fund	(3,541)	(7,711)	(1,461)	(3,398)
<b>Net income for the period before taxation</b>	173,522	377,851	71,613	166,531
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	173,522	377,851	71,613	166,531



**Annexure - K**
**NBP Financial Sector Income Fund**  
**Condensed Interim Income Statement (Un-audited)**  
**For the six and three months period ended 31 December 2020**

	Six months period ended		Three months period ended	
	2020	2019	2020	2019
	(Rupees in '000)			
<b>Income</b>				
Income from term deposit receipts	33,945	-	33,945	-
Gain / (loss) on sale of investments - net	4,686	(509)	2,920	(509)
Income from term finance certificates, sukuks and commercial papers	142,235	112,040	74,975	71,746
Income from treasury bills	42,765	10,091	24,969	10,091
Profit on bank deposits	556,551	389,843	327,474	182,172
Income from Letter of Placement	44,602	-	9,077	-
Income from Certificate of Investment	27,621	-	27,621	-
Income from Margin Trading System	1,903	-	1,903	-
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	36,911	(240)	(194)	747
<b>Total income</b>	<b>891,219</b>	<b>511,225</b>	<b>502,690</b>	<b>264,247</b>
<b>Expenses</b>				
Remuneration to NBP Fund Management Limited - Management Company	53,056	29,054	30,951	14,980
Sindh Sales Tax on remuneration of the Management Company	6,897	3,777	4,023	1,947
Selling and marketing expenses	41,145	23,812	16,697	12,374
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7,350	2,595	4,557	1,326
Sindh Sales Tax on remuneration of the Trustee	956	337	593	172
Annual fee - Securities and Exchange Commission of Pakistan	1,960	692	1,215	354
Allocation of expenses related to registrar services, accounting, operation and valuation services	10,940	3,460	7,216	1,768
Securities transaction costs	2,076	100	2,069	100
Settlement and bank charges	372	993	213	655
Annual listing fee	14	14	7	7
Auditors' remuneration	501	463	266	232
Legal and Professional charges	37	43	19	30
Mutual fund rating fee	210	201	110	111
Printing charges	68	21	59	9
<b>Total expenses</b>	<b>125,582</b>	<b>65,562</b>	<b>67,995</b>	<b>34,065</b>
<b>Net income from operating activities</b>	<b>765,637</b>	<b>445,663</b>	<b>434,695</b>	<b>230,182</b>
Provision for Sindh Workers' Welfare Fund	(15,313)	(8,913)	(8,694)	(4,603)
<b>Net income for the period before taxation</b>	<b>750,324</b>	<b>436,750</b>	<b>426,001</b>	<b>225,579</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>750,324</b>	<b>436,750</b>	<b>426,001</b>	<b>225,579</b>



**Annexure - L**
**NBP MONEY MARKET FUND  
 CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
 FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020**

	Half year ended		Quarter ended	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
----- Rupees in '000 -----				
<b>INCOME</b>				
Return / mark-up on:				
- letter of placements	52,640	-	-	-
- bank balances	383,776	1,525,706	238,296	698,377
- government securities	616,004	186,179	273,343	143,310
- Certificate of Investments	60,157	-	17,010	-
- commercial papers	-	100,636	-	81,071
- sukuk income	-	16,006	-	172
Net loss on sale of investments	(20,341)	(14,200)	96	(13,742)
<b>Total income</b>	<b>1,092,236</b>	<b>1,814,327</b>	<b>528,745</b>	<b>909,188</b>
<b>EXPENSES</b>				
Remuneration of NBP Fund Management Limited - Management Company	23,242	53,361	10,656	23,684
Sindh Sales Tax on remuneration of the Management Company	3,022	6,937	1,386	3,079
Reimbursement of operational expenses to the Management Company	16,761	12,955	8,371	6,516
Selling and marketing expenses	64,846	86,224	24,433	45,615
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10,071	8,421	4,617	4,236
Sindh Sales Tax on remuneration of the Trustee	1,309	1,095	600	551
Annual fee to the Securities and Exchange Commission of Pakistan	3,099	2,591	1,421	1,303
Bank charges	183	542	91	413
Auditors' remuneration	472	458	236	232
Legal and professional charges	62	39	31	20
Fund rating fee	237	215	177	107
Printing charges	41	24	21	15
Annual listing fee	14	14	7	7
Settlement charges	255	122	77	72
<b>Total expenses</b>	<b>123,614</b>	<b>172,998</b>	<b>52,124</b>	<b>85,850</b>
<b>Net income from operating activities</b>	<b>968,622</b>	<b>1,641,329</b>	<b>476,621</b>	<b>823,338</b>
Provision for Sindh Workers' Welfare Fund	(19,372)	(32,827)	(9,532)	(16,467)
<b>Net income for the period before taxation</b>	<b>949,250</b>	<b>1,608,502</b>	<b>467,089</b>	<b>806,871</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>949,250</b>	<b>1,608,502</b>	<b>467,089</b>	<b>806,871</b>

**ANNEXURE - M**
**NAFA ISLAMIC PRINCIPAL PROTECTED FUND-II  
 CONDENSED INTERIM INCOME STATEMENT (Un-Audited)  
 FOR THE SIX AND THREE MONTHS PERIOD ENDED 31 DECEMBER 2020**

	Six months period ended		Three months period end	
	2020	2019	2020	2019
----- (Rupees in '000) -----				
<b>Income</b>				
Dividend income	1,362	1,521	1,075	1,129
Gain/ (loss) on sale of investments - net	1,161	(167)	761	94
Profit on bank deposits	2,769	5,375	1,404	2,300
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	9,180	11,289	2,441	12,293
<b>Total income</b>	<b>14,472</b>	<b>18,018</b>	<b>5,681</b>	<b>15,816</b>
<b>Expenses</b>				
Remuneration of NBP Fund Management Limited - Management Company	725	726	363	406
Sindh Sales Tax on remuneration of the Management Company	94	94	47	52
Remuneration to Central Depository Company of Pakistan Limited - Trustee	78	71	39	37
Sindh Sales Tax on remuneration of Trustee	10	9	5	4
Annual fee - Securities and Exchange Commission of Pakistan	12	11	6	6
Allocation of expenses related to registrar services, accounting, operation and valuation services	71	55	41	29
Selling and marketing expenses	240	219	121	114
Charity expense	55	35	55	35
Auditors' remuneration	167	143	84	72
Securities transaction cost	24	33	8	5
Settlement and bank charges	200	211	95	106
Listing fee	12	11	6	5
Shariah Advisor fee	8	10	3	5
Printing and professional charges	42	-	42	-
<b>Total expenses</b>	<b>1,738</b>	<b>1,628</b>	<b>915</b>	<b>876</b>
<b>Net income from operating activities</b>	<b>12,734</b>	<b>16,390</b>	<b>4,766</b>	<b>14,940</b>
Provision for Sindh Workers' Welfare Fund	(255)	(328)	(96)	(299)
<b>Net income for the period before taxation</b>	<b>12,479</b>	<b>16,062</b>	<b>4,670</b>	<b>14,641</b>
Taxation	-	-	-	-
<b>Net income for the period</b>	<b>12,479</b>	<b>16,062</b>	<b>4,670</b>	<b>14,641</b>





**Annexure - N**
**NBP GOVERNMENT SECURITIES SAVINGS FUND  
 CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
 FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020**

	Half year ended December 31,		Quarter ended December 31,	
	2020	2019	2020	2019
----- (Rupees in '000) -----				
<b>INCOME</b>				
Income on government securities	8,604	37,067	3,007	18,526
Income on term deposit receipts	1,675	1,062	299	1,062
Profit on bank deposits	4,234	16,041	1,552	8,235
	14,513	54,170	4,858	27,823
(Loss) / gain on sale of investments - net	(6,994)	1,721	(1)	1,693
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	(1,095)	4,125	545	2,734
	(8,089)	5,846	544	4,427
<b>Total income</b>	6,424	60,016	5,402	32,250
<b>EXPENSES</b>				
Remuneration of NBP Fund Management Limited - Management Company	388	1,135	129	609
Sindh Sales Tax on remuneration of the Management Company	50	147	16	79
Allocated expenses	172	394	69	204
Selling and marketing expense	1,129	2,530	409	1,430
Remuneration of Central Depository Company of Pakistan Limited - Trustee	105	257	38	133
Sindh Sales Tax on remuneration of the Trustee	14	33	5	17
Annual fee of the Securities and Exchange Commission of Pakistan	32	79	11	41
Auditors' remuneration	222	221	111	156
Securities transaction costs	15	74	15	64
Settlement and bank charges	92	56	33	45
Annual listing fee	11	14	5	8
Legal and professional charges	18	18	9	-
Annual rating fee	168	166	84	87
Printing and other charges	92	36	46	30
<b>Total operating expenses</b>	2,508	5,160	980	2,903
<b>Net income from operating activities</b>	3,916	54,856	4,422	29,347
Provision against Sindh Workers' Welfare Fund	(78)	(1,097)	(78)	(587)
<b>Net income for the period before taxation</b>	3,838	53,759	4,344	28,760
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	3,838	53,759	4,344	28,760

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**Annexure - O**

NBP Islamic Stock Fund  
 Condensed Interim Income Statement (Unaudited)  
 For the six and three months period ended 31 December 2020

	Six months period ended 31 December		Three months period ended 31 December	
	2020	2019	2020	2019
----- (Rupees in '000) -----				
<b>Income</b>				
Gain on sale of investments - net	300,291	39,081	125,214	90,524
Profit on bank deposits	9,144	19,910	3,886	11,138
Dividend income	139,403	139,002	107,953	89,264
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	1,093,671	761,709	331,901	983,321
<b>Total income</b>	<b>1,542,509</b>	<b>959,702</b>	<b>568,954</b>	<b>1,174,247</b>
<b>Expenses</b>				
Remuneration of NBP Fund Management Limited - Management Company	44,901	32,224	22,347	18,096
Sindh sales tax on remuneration of the Management Company	5,837	4,189	2,905	2,352
Allocation of expenses relating to registrar services, accounting, operation and valuation services	3,534	2,107	2,030	1,207
Selling and marketing expenses	49,228	23,751	26,674	14,331
Remuneration to Central Depository Company of Pakistan Limited - Trustee	3,497	2,610	1,741	1,459
Sindh Sales Tax on remuneration of Trustee	455	339	227	189
Annual fee to Securities and Exchange Commission of Pakistan	599	421	298	241
Auditors' remuneration	432	364	161	235
Listing fee	14	14	7	7
Charity expense	5,299	3,435	4,345	3,435
Printing and other charges	102	20	93	19
Securities transaction cost	6,772	6,660	3,340	5,719
Legal and professional charges	83	22	63	13
Settlement and bank charges	657	573	381	166
Shari'ah advisor fee	350	381	176	154
Mutual fund rating fee	119	111	59	55
<b>Total expenses</b>	<b>121,879</b>	<b>77,221</b>	<b>64,847</b>	<b>47,678</b>
<b>Net income from operating activities</b>	<b>1,420,630</b>	<b>882,481</b>	<b>504,107</b>	<b>1,126,569</b>
Provision for Sindh Workers' Welfare Fund	(28,413)	(17,650)	(10,082)	(17,650)
<b>Net income for the period before taxation</b>	<b>1,392,217</b>	<b>864,831</b>	<b>494,025</b>	<b>1,108,919</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>1,392,217</b>	<b>864,831</b>	<b>494,025</b>	<b>1,108,919</b>

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**Annexure P**
**NAFA ISLAMIC ACTIVE ALLOCATION FUND - I  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020**

	Half year ended December 31, 2020					Total
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	
	----- (Rupees in 000) -----					
<b>INCOME</b>						
Gain on sale of investments - net	1,026	814	5,812	5,403	8,217	21,272
Profit on bank balances	70	61	369	293	325	1,118
	1,096	875	6,181	5,696	8,542	22,390
Unrealised appreciation on re-measurement of investments classified as at fair value through profit or loss - net	2,816	3,772	21,572	22,491	18,081	68,732
<b>Total income</b>	<b>3,912</b>	<b>4,647</b>	<b>27,753</b>	<b>28,187</b>	<b>26,623</b>	<b>91,122</b>
<b>EXPENSES</b>						
Remuneration of NBP Fund Management Limited - Management Company	-	-	17	43	51	111
Sindh sales tax on remuneration of the Management Company	-	-	2	6	7	15
Remuneration of Central Depository Company of Pakistan Limited - Trustee	6	8	50	51	44	159
Sindh sales tax on remuneration of the Trustee	1	1	7	7	6	22
Annual fee of the Securities and Exchange Commission of Pakistan	2	2	14	15	13	46
Settlement and bank charges	14	1	6	4	9	34
Listing fee	-	-	3	3	3	9
Auditors' remuneration	148	161	141	215	162	827
Allocated expenses	9	12	72	73	63	229
Legal and professional charges	46	99	126	125	61	457
Shariah advisor fee	3	2	15	8	7	35
Printing charges	3	3	8	-	8	22
<b>Total expenses</b>	<b>232</b>	<b>289</b>	<b>461</b>	<b>550</b>	<b>434</b>	<b>1,966</b>
<b>Net income from operating activities</b>	<b>3,680</b>	<b>4,358</b>	<b>27,292</b>	<b>27,637</b>	<b>26,189</b>	<b>89,156</b>
Provision for Sindh Workers' Welfare Fund	(74)	(87)	(546)	(553)	(524)	(1,784)
<b>Net income for the period before taxation</b>	<b>3,606</b>	<b>4,271</b>	<b>26,746</b>	<b>27,084</b>	<b>25,665</b>	<b>87,372</b>
Taxation	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	<b>3,606</b>	<b>4,271</b>	<b>26,746</b>	<b>27,084</b>	<b>25,665</b>	<b>87,372</b>

**Annexure - Q**
**NBP ISLAMIC ENERGY FUND  
 CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
 FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020**

	Half year ended December 31,		Quarter ended December 31,	
	2020	2019	2020	2019
----- Rupees in 000 -----				
<b>INCOME</b>				
Gain / (loss) on sale of investments - net	22,320	(7,038)	5,444	13,628
Dividend income	12,502	9,889	10,569	4,749
Profit on bank balances	880	2,269	415	1,174
Unrealized appreciation / (diminution) on premeasurement of investments classified as financial asset 'at fair value through profit or loss' - net	38,359	79,467	(12,961)	114,595
<b>Total income</b>	<b>74,061</b>	<b>84,587</b>	<b>3,467</b>	<b>134,146</b>
<b>EXPENSES</b>				
Remuneration of NBP Fund Management Limited - Management Company	3,964	4,288	1,772	2,189
Sindh Sales Tax on remuneration of the Management Company	516	557	231	284
Allocated expenses	306	279	160	146
Selling and marketing expenses	4,303	3,114	2,111	1,730
Remuneration of Central Depository Company of Pakistan Limited - Trustee	529	558	237	291
Sindh sales tax on remuneration of the Trustee	69	73	31	38
Annual fee of the Securities and Exchange Commission of Pakistan	53	56	24	29
Amortization of preliminary expenses and floatation costs	230	230	115	116
Auditors' remuneration	360	314	303	173
Securities transaction cost	631	1,021	253	749
Legal fee	58	19	9	10
Listing fee	14	14	7	7
Shari'ah advisor fee	32	48	12	39
Settlement and bank charges	235	176	129	5
<b>Total expenses</b>	<b>11,300</b>	<b>10,747</b>	<b>5,394</b>	<b>5,806</b>
<b>Net profit / (loss) from operating activities</b>	<b>62,761</b>	<b>73,840</b>	<b>(1,927)</b>	<b>128,340</b>
Provision for Sindh Workers' Welfare Fund	(1,255)	(1,477)	(39)	(1,477)
<b>Net profit / (loss) for the period before taxation</b>	<b>61,506</b>	<b>72,363</b>	<b>(1,966)</b>	<b>126,863</b>
Taxation	-	-	-	-
<b>Net profit / (loss) for the period after taxation</b>	<b>61,506</b>	<b>72,363</b>	<b>(1,966)</b>	<b>126,863</b>

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Annexure - R

NAFA Islamic Active Allocation Fund - II  
Condensed Interim Income Statement (Un-audited)  
For the six months period ended 31 December 2020

	Six months period ended						Six months period ended						Total						
	31 December 2020			31 December 2019			31 December 2020			31 December 2019									
	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total	
<b>Income</b>																			
Gain / (loss) on sale of investments - net	6,052	1,756	10,446	2,971	1,130	22,355	2,975	(1,535)	7,510	16,427	(1,549)	23,828	7,510	16,427	1,194	2,237	15,364	20,102	
Profit on bank deposits	549	140	297	397	3,328	4,711	1,042	265	1,194	2,237	15,364	20,102	1,194	2,237	15,364	18,186	107,967	151,897	
Net unrealised appreciation / (diminution) on re-measurement as financial assets at fair value through profit or loss	23,618	5,257	11,115	17,288	7,486	64,764	29,498	5,691	15,853	38,739	18,186	107,967	15,853	38,739	57,403	32,001	151,897	151,897	
<b>Total Income</b>	30,219	7,153	21,958	20,656	11,944	91,830	33,515	4,421	24,557	57,403	32,001	151,897	24,557	57,403	57,403	32,001	151,897	151,897	
<b>Expenses</b>																			
Remuneration to NBP Fund Management Limited - Management Company	65	13	35	48	519	680	94	20	101	169	1,186	1,570	101	169	101	169	1,186	1,570	
Sindh Sales Tax on remuneration to the Management Company	8	2	5	6	67	88	12	3	13	22	154	204	13	22	13	22	154	204	
Remuneration to Central Depository Company of Pakistan Limited - Trustee	54	12	31	59	50	206	68	16	82	190	106	462	82	190	82	190	106	462	
Sindh Sales Tax on remuneration to the Trustee	7	2	4	8	6	27	9	2	11	25	14	61	11	25	11	25	14	61	
Annual fee - Securities and Exchange Commission of Pakistan	15	4	9	17	14	59	20	5	23	54	30	132	23	54	23	54	30	132	
Settlement and bank charges	-	-	-	19	39	58	9	9	5	43	18	84	5	43	5	43	18	84	
Auditors' remuneration	110	121	134	80	68	513	113	119	121	134	141	628	121	134	121	134	141	628	
Allocation of expenses related to registrar services, accounting, operation and valuation services	77	18	45	85	71	296	98	23	117	271	152	661	117	271	117	271	152	661	
Legal and professional charges	18	28	32	66	60	204	17	20	16	20	23	96	16	20	16	20	23	96	
Listing fee	3	3	3	3	3	15	3	3	3	3	3	15	3	3	3	3	3	15	
Shariah advisor fee	9	49	11	12	18	99	17	6	19	53	25	120	19	53	19	53	25	120	
Amortisation of preliminary expenses and floatation costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Printing charges	13	28	48	18	16	123	7	10	11	16	16	60	11	16	11	16	16	60	
<b>Total expenses</b>	379	280	357	421	931	2,368	467	236	558	1,126	1,927	4,314	558	1,126	558	1,126	1,927	4,314	
<b>Net income from Operating activities</b>	29,840	6,873	21,501	20,235	11,013	69,462	33,048	4,185	23,999	56,277	30,074	147,583	23,999	56,277	23,999	56,277	30,074	147,583	
Provision for Sindh Worker's Welfare Fund	(597)	(137)	(430)	(405)	(220)	(1,789)	(661)	(84)	(480)	(1,126)	(601)	(2,952)	(480)	(1,126)	(480)	(1,126)	(601)	(2,952)	
<b>Net income for the period before taxation</b>	29,243	6,736	21,071	19,830	10,793	67,673	32,387	4,101	23,519	55,151	29,473	144,631	23,519	55,151	23,519	55,151	29,473	144,631	
Taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	29,243	6,736	21,071	19,830	10,793	67,673	32,387	4,101	23,519	55,151	29,473	144,631	23,519	55,151	23,519	55,151	29,473	144,631	

5/12/2020

**Annexure - S**
**NBP FINANCIAL SECTOR FUND  
 CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
 FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020**

	Half year ended		Quarter ended	
	December 31,		December 31,	
	2020	2019	2020	2019
----- (Rupees in 000) -----				
<b>INCOME</b>				
Profit on bank deposits	827	2,852	370	1,429
Dividend income	7,588	21,414	7,588	10,071
	8,415	24,266	7,958	11,500
Gain / (loss) on sale of investments - net	20,351	(8,179)	10,342	18,917
Unrealised appreciation on re-measurement of investments classified as at fair value through profit or loss - net	102,874	67,727	9,182	141,301
	123,225	59,548	19,524	160,218
<b>Total income</b>	131,640	83,814	27,482	171,718
<b>EXPENSES</b>				
Remuneration of NBP Fund Management Limited - Management Company	4,884	6,596	2,363	3,066
Sindh Sales Tax on remuneration of the Management Company	635	857	307	398
Allocated expenses	382	428	214	204
Selling and marketing expenses	5,333	4,739	2,812	2,417
Remuneration of Central Depository Company of Pakistan Limited - Trustee	651	850	315	409
Sindh Sales Tax on remuneration of the Trustee	85	111	41	54
Annual fee of the Securities and Exchange Commission of Pakistan	65	86	31	41
Securities transaction cost	333	1,289	139	924
Auditors' remuneration	430	400	284	290
Amortisation of preliminary expenses and floatation costs	337	337	168	168
Annual listing fee	13	13	8	6
Printing charges	90	42	89	41
Legal and professional charges	83	19	63	10
Settlement and bank charges	201	196	121	156
<b>Total operating expense</b>	13,522	15,963	6,955	8,184
<b>Net income from operating activities</b>	118,118	67,851	20,527	163,534
Provision against Sindh Workers' Welfare Fund	(2,362)	(1,357)	(410)	(1,357)
<b>Net income for the period before taxation</b>	115,756	66,494	20,117	162,177
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	115,756	66,494	20,117	162,177

212



**Annexure - T**
**NBP ISLAMIC MONEY MARKET FUND  
 CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
 FOR THE HALF YEAR ENDED DECEMBER 31, 2020**

	Half year ended		Quarter ended	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
----- Rupees in '000 -----				
<b>INCOME</b>				
Return / mark- up on				
- bank balances	93,807	184,177	45,032	105,708
- term deposit receipts	25,776	18,138	12,852	6,082
- sukuk	8,672	9,429	8,672	9,429
- bai muajjal	17,533	-	7,673	-
- commercial paper	28,232	6,582	12,135	6,582
<b>Total income</b>	<b>174,020</b>	<b>218,326</b>	<b>86,364</b>	<b>127,801</b>
<b>EXPENSES</b>				
Remuneration of NBP Fund Management Limited - Management Company	2,457	2,112	1,248	1,186
Sindh Sales Tax on remuneration of the Management Company	319	275	162	155
Reimbursement of operational expenses to the Management Company	2,679	1,612	1,470	960
Selling and marketing expenses to the Management Company	15,375	11,129	6,912	8,549
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,597	1,048	811	604
Sindh Sales Tax on remuneration of the Trustee	208	136	106	78
Annual fee to the Securities and Exchange Commission of Pakistan	491	322	249	186
Settlement and bank charges	264	204	172	172
Auditors' remuneration	286	298	119	129
Preliminary and floatation cost	111	111	55	56
Fund rating fee	363	98	130	51
Listing fee	19	15	7	8
Printing charges	92	84	46	82
Shariah advisor fee	298	264	172	208
Legal and professional charges	120	68	97	58
<b>Total expenses</b>	<b>24,679</b>	<b>17,776</b>	<b>11,756</b>	<b>10,482</b>
<b>Net income from operating activities</b>	<b>149,341</b>	<b>200,550</b>	<b>74,608</b>	<b>117,319</b>
Provision for Sindh Workers' Welfare Fund	(2,987)	(4,011)	(1,492)	(2,346)
<b>Net income for the period before taxation</b>	<b>146,354</b>	<b>196,539</b>	<b>73,116</b>	<b>114,973</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>146,354</b>	<b>196,539</b>	<b>73,116</b>	<b>114,973</b>

H-1

## Annexure U

**NAFA ISLAMIC ACTIVE ALLOCATION FUND - III**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2020**

	Half year ended December 31, 2020	Half year ended December 31, 2020	Half year ended December 31, 2020	Total	Half year ended December 31, 2019	Half year ended December 31, 2019	Half year ended December 31, 2019	Total
	NICPP-III NICPP-IV NICPP-V				NICPP-III NICPP-IV NICPP-V			
	(Rupees in 000)				(Rupees in 000)			
<b>INCOME</b>								
Dividend income	-	2,534	1,821	4,355	-	-	-	-
Profit on bank deposits	3,327	763	699	4,789	15,850	9,305	5,458	30,613
	3,327	3,297	2,520	9,144	15,850	9,305	5,458	30,613
Gain / (loss) on sale of investments - net	406	20	41	467	(2,771)	(1,448)	1,007	(3,212)
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	3,013	-	-	3,013	19,939	11,160	7,621	38,720
	3,419	20	41	3,480	17,168	9,712	8,628	35,508
<b>Total Income</b>	<b>6,746</b>	<b>3,317</b>	<b>2,561</b>	<b>12,624</b>	<b>33,018</b>	<b>19,017</b>	<b>14,086</b>	<b>66,121</b>
<b>EXPENSES</b>								
Remuneration of NBP Fund Management Limited - Management Company	537	121	109	767	1,204	720	422	2,346
Sindh sales tax on remuneration of the Management Company	70	16	14	100	156	94	55	305
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	43	37	28	108	111	70	43	224
Sindh sales tax on remuneration of the Trustee	6	5	4	15	14	9	6	29
Annual fee of the Securities and Exchange Commission of Pakistan	12	10	8	30	32	20	12	64
Settlement and bank charges	12	5	2	19	39	14	19	72
Listing fee	4	5	5	14	5	5	5	15
Auditors' remuneration	250	207	205	662	184	223	252	659
Allocated expenses	62	52	40	154	158	100	61	319
Legal and professional charges	102	111	99	312	55	12	16	83
Shari'ah advisory fee	10	6	5	21	27	18	10	55
Amortisation of preliminary expenses and floatation costs	-	114	121	235	499	277	134	910
Printing charges	22	18	10	50	31	23	34	88
<b>Total expenses</b>	<b>1,130</b>	<b>707</b>	<b>650</b>	<b>2,487</b>	<b>2,515</b>	<b>1,585</b>	<b>1,069</b>	<b>5,169</b>
<b>Net income from operating activities</b>	<b>5,616</b>	<b>2,610</b>	<b>1,911</b>	<b>10,137</b>	<b>30,503</b>	<b>17,432</b>	<b>13,017</b>	<b>60,952</b>
Provision for Sindh Workers' Welfare Fund	(112)	(52)	(38)	(202)	(610)	(349)	(260)	(1,219)
<b>Net income for the period before taxation</b>	<b>5,504</b>	<b>2,558</b>	<b>1,873</b>	<b>9,935</b>	<b>29,893</b>	<b>17,083</b>	<b>12,757</b>	<b>59,733</b>
Taxation	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	<b>5,504</b>	<b>2,558</b>	<b>1,873</b>	<b>9,935</b>	<b>29,893</b>	<b>17,083</b>	<b>12,757</b>	<b>59,733</b>



**Annexure - V**
**NBP Islamic Regular Income Fund  
 CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
 FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020**

	<b>Six months period ended 31</b>		<b>Three months period ended</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
----- (Rupees in '000) -----				
<b>Income</b>				
Dividend income	3,429	4,634	2,847	2,390
Gain / (loss) on sale of investments - net	1,855	(115)	109	831
Profit on bank deposits	1,003	1,607	571	730
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	14,340	14,873	3,608	17,751
<b>Total income</b>	<b>20,627</b>	<b>20,999</b>	<b>7,135</b>	<b>21,702</b>
<b>Expenses</b>				
Remuneration to Central Depository Company of Pakistan Limited - Trustee	128	108	66	57
Sindh Sales Tax on remuneration of Trustee	17	14	9	7
Annual fee - Securities and Exchange Commission of Pakistan	13	11	7	6
Allocation of expenses related to registrar services, accounting, operation and valuation services	76	54	45	28
Selling and Marketing expense	957	595	488	338
Auditors' remuneration	208	165	70	61
Securities transaction cost	55	51	18	39
Settlement and bank charges	3	20	1	-
Charity expense	159	130	159	130
Listing fee	14	11	7	3
Professional charges	107	10	92	-
Amortisation of preliminary expenses and floatation costs	102	102	51	51
Shariah advisor fee	8	9	4	4
Printing and other charges	33	56	7	-
<b>Total expenses</b>	<b>1,880</b>	<b>1,336</b>	<b>1,024</b>	<b>724</b>
<b>Net income from operating activities</b>	<b>18,747</b>	<b>19,663</b>	<b>6,111</b>	<b>20,978</b>
Provision for Sindh Workers' Welfare Fund	(375)	(393)	(122)	(393)
<b>Net income for the period before taxation</b>	<b>18,372</b>	<b>19,270</b>	<b>5,989</b>	<b>20,585</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>18,372</b>	<b>19,270</b>	<b>5,989</b>	<b>20,585</b>

*S. Rafiq*

**Annexure W**
**NBP ISLAMIC MAHANA AMDANI FUND  
 CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
 FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020**

	Half year ended December 31,		Quarter ended December 31,	
	2020	2019	2020	2019
	----- (Rupees in '000) -----			
<b>INCOME</b>				
Profit on bank deposits	268,875	695,228	107,697	433,959
Income on sukuk certificates	206,761	11,916	110,872	128
Income on certificates of Islamic investment	139,077	129,891	79,766	81,364
Income on Islamic commercial papers	88,573	84,599	31,895	61,731
Income on bai muajjal certificate	34,638	-	14,845	-
Income on certificates of musharakah	37,300	-	18,820	-
	775,224	921,634	363,895	577,182
Loss on sale of investments - net	(13,407)	-	(7,278)	-
Unrealised appreciation / (diminution) on re-measurement of investments at fair value through profit or loss - net	9,119	-	(5,476)	-
	(4,288)	-	(12,754)	-
<b>Total income</b>	770,936	921,634	351,141	577,182
<b>EXPENSES</b>				
Remuneration of NBP Fund Management Limited - Management Company	20,860	15,498	9,723	8,458
Sindh Sales Tax on remuneration of the Management Company	2,712	2,015	1,264	1,100
Allocated expenses	10,942	6,754	5,709	4,214
Selling and marketing expense	70,663	45,403	34,033	29,493
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7,571	5,065	3,646	3,160
Sindh Sales Tax on remuneration of the Trustee	984	658	474	410
Annual fee of the Securities and Exchange Commission of Pakistan	2,019	1,351	972	843
Amortisation of preliminary expenses and floatation costs	101	101	50	50
Securities transaction cost	748	-	290	-
Auditors' remuneration	317	379	179	278
Legal and professional charges	52	20	42	10
Annual listing fee	14	14	7	7
Shariah advisor fee	1,224	1,098	525	875
Settlement and bank charges	641	965	272	662
Printing expenses	96	52	78	47
Annual rating fee	89	69	42	26
<b>Total operating expenses</b>	119,031	79,442	57,306	49,633
<b>Net income from operating activities</b>	651,905	842,192	293,835	527,549
Provision against Sindh Workers' Welfare Fund	(13,038)	(16,844)	(5,877)	(10,551)
<b>Net income for the period before taxation</b>	638,867	825,348	287,958	516,998
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	638,867	825,348	287,958	516,998





Annexure X

**NBP Government Securities Fund I**  
**Condensed Interim Income Statement (Unaudited)**  
For the six months and three months period ended 31 December 2020

	Six months period ended		Three months period ended	
	2020	2019	2020	2019
	----- (Rupees in '000) -----			
<b>Income</b>				
Income from Market Treasury Bills	529	919	286	449
Amortization of (premium) / discount on Pakistan Investment Bonds	(175)	7,203	(74)	3,523
Mark up income on Pakistan Investment Bonds	7,164	9,513	3,033	4,652
Profit on bank deposits	468	1,315	108	588
Income from contingent load	256	60	1	35
(Loss) / gain on sale of investments at fair value through profit or loss (FVTPL) - net	(208)	373	-	378
Net unrealised (diminution) / appreciation on re-measurement of investments at FVTPL	(109)	2,939	160	905
<b>Total income</b>	<b>7,925</b>	<b>22,322</b>	<b>3,514</b>	<b>10,530</b>
<b>Expenses</b>				
Remuneration to NBP Fund Management Limited - Management Company	682	826	290	411
Sindh Sales Tax on remuneration to Management Company	89	107	38	53
Remuneration to Central Depository Company of Pakistan Limited - Trustee	68	83	29	42
Sindh Sales Tax on remuneration to Trustee	9	11	4	6
Selling and marketing	114	138	49	69
Allocation of expenses related to registrar services, accounting, operation and valuation services	122	138	57	69
Annual fee - Securities and Exchange Commission of Pakistan	23	28	10	14
Amortisation of preliminary expenses and floatation costs	269	269	134	134
Auditors' remuneration	145	191	81	118
Mutual fund rating fee	104	108	52	65
Annual listing fee	14	14	7	7
Settlement and bank charges	15	53	5	5
Printing charges	35	9	17	4
Legal and professional charges	34	20	24	10
Securities and transaction cost	9	-	-	-
<b>Total expenses</b>	<b>1,732</b>	<b>1,995</b>	<b>797</b>	<b>1,007</b>
<b>Net income from operating activities</b>	<b>6,193</b>	<b>20,327</b>	<b>2,717</b>	<b>9,523</b>
Provision for Sindh Workers' Welfare Fund	(124)	(407)	(54)	(191)
<b>Net income for the period before taxation</b>	<b>6,069</b>	<b>19,920</b>	<b>2,663</b>	<b>9,332</b>
Taxation	-	-	-	-
<b>Net income for the period</b>	<b>6,069</b>	<b>19,920</b>	<b>2,663</b>	<b>9,332</b>

**Annexure - Y**
**NBP ISLAMIC DAILY DIVIDEND FUND  
 CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
 FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020**

	Half year ended December 31, 2020	For the period from November 01, 2019 to December 31, 2019	For the quarter ended December 31, 2020
----- (Rupees in '000) -----			
<b>INCOME</b>			
Income on corporate sukuk certificates	14,546	758	10,606
Income on term deposit receipts	63,190	-	37,040
Income on Islamic commercial papers	61,281	790	36,628
Income on letter of placements	41,873		18,550
Profit on bank deposits	249,706	7,260	143,832
<b>Total income</b>	<b>430,596</b>	<b>8,808</b>	<b>246,656</b>
<b>EXPENSES</b>			
Remuneration of NBP Fund Management Limited - Management Company	6,211	83	3,603
Sindh Sales Tax on remuneration of the Management Company	807	11	468
Allocated expenses	6,885	62	4,277
Selling and marketing expense	12,421	43	7,206
Remuneration of Central Depository Company of Pakistan Limited - Trustee	4,037	40	2,342
Sindh Sales Tax on remuneration of the Trustee	525	5	305
Annual fee of the Securities and Exchange Commission of Pakistan	1,242	12	720
Amortisation of preliminary expenses and floatation costs	119	43	59
Auditors' remuneration	230	184	125
Legal and professional charges	44	6	26
Annual listing fee	17	7	6
Shariah advisor fee	574	9	528
Settlement and bank charges	91	18	45
Printing expenses	28	4	22
Annual rating fee	70	25	32
<b>Total operating expenses</b>	<b>33,301</b>	<b>552</b>	<b>19,764</b>
<b>Net income from operating activities</b>	<b>397,295</b>	<b>8,256</b>	<b>226,892</b>
Provision against Sindh Workers' Welfare Fund	(7,946)	(165)	(4,538)
<b>Net income for the period before taxation</b>	<b>389,349</b>	<b>8,091</b>	<b>222,354</b>
Taxation	-	-	-
<b>Net income for the period after taxation</b>	<b>389,349</b>	<b>8,091</b>	<b>222,354</b>

M. Iqbal



**ANNEXURE - Z**
**NBP ISLAMIC INCOME FUND**
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**
**FOR THE PERIOD FROM AUGUST 13, 2020 TO DECEMBER 31, 2020 AND QUARTER ENDED DECEMBER 31, 2020**

For the period from August 13, 2020 to December 31, 2020	For the quarter ended December 31, 2020
----- Rupees in '000' -----	

**INCOME**

Income on corporate sukuk certificates	5,894	4,511
Income on term deposit receipts	4,531	4,309
Income on Islamic commercial papers	1,582	1,284
Profit on bank deposits	10,607	6,386
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets "at fair value through profit or loss" - net	387	(914)
<b>Total income</b>	<b>23,001</b>	<b>15,576</b>

**EXPENSES**

Remuneration of NBP Fund Management Limited - Management Company	1,555	1,118
Sindh Sales Tax on remuneration of the Management Company	202	145
Allocated expenses	335	252
Selling and marketing expenses	1,337	753
Remuneration of Central Depository Company of Pakistan Limited -Trustee	223	160
Sindh Sales Tax on remuneration of the Trustee	29	21
Annual fee to the Securities and Exchange Commission of Pakistan	59	42
Amortisation of preliminary expenses and floatation costs	56	36
Auditors' remuneration	200	131
Legal and professional charges	35	23
Annual listing fee	11	7
Shariah advisor fee	35	25
Settlement and bank charges	42	34
Printing expenses	22	14
Annual rating fee	109	72
<b>Total expenses</b>	<b>4,250</b>	<b>2,833</b>
<b>Net income from operating activities</b>	<b>18,751</b>	<b>12,743</b>
Provision for Sindh Workers' Welfare Fund	(375)	(255)
<b>Net income for the period before taxation</b>	<b>18,376</b>	<b>12,488</b>
Taxation	-	-
<b>Net income for the period after taxation</b>	<b>18,376</b>	<b>12,488</b>



**Annexure A-1**

**NBP PAKISTAN GROWTH EXCHANGE TRADED FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE PERIOD FROM OCTOBER 6, 2020 TO DECEMBER 31, 2020**

	For the period from October 06, 2020 to December 31, 2020
	(Rupees in '000)
<b>INCOME</b>	
Profit on bank deposits	32
Dividend income	1,282
	1,314
Gain on sale of investments - net	47
Unrealised appreciation on re-measurement of investments classified as financial assets ' at fair value through profit or loss' - net	3,564
	3,611
<b>Total income</b>	4,925
<b>EXPENSES</b>	
Remuneration of NBP Fund Management Limited - Management Company	101
Sindh Sales Tax on remuneration of the Management Company	13
Remuneration of Central Depository Company of Pakistan Limited - Trustee	13
Sindh Sales Tax on remuneration of the Trustee	2
Annual fee of the Securities and Exchange Commission of Pakistan	3
Securities transaction cost	1
Auditors' remuneration	87
Legal and professional charges	7
Settlement and bank charges	53
Printing charges	1
<b>Total operating expenses</b>	281
<b>Net income from operating activities</b>	4,644
Provision against Sindh Workers' Welfare Fund	(91)
Element of income / (losses) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	(85)
<b>Net income for the period before taxation</b>	4,468
Taxation	-
<b>Net income for the period after taxation</b>	4,468

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