

Islamic Savings

اسلامک سیورٹیز

NBP ISLAMIC STOCK 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

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

Al Baraka Bank Limited
 Allied Bank Limited
 Bank Al Habib Limited
 Bank Alfalah Limited
 BankIslami Pakistan Limited
 Dubai Islamic Bank Limited
 Habib Bank Limited
 Habib Metropolitan Bank Limited
 JS Bank Limited
 MCB Bank Limited
 Meezan Bank Limited
 National Bank Limited
 Silk Bank Limited
 Summit Bank Limited
 United Bank Limited
 Zarai Taraqiati Bank Limited

Auditors

KPMG Taseer Hadi & Co.
Sheikh Sultan Trust Buildings,
Ground No. 2 Shaheed Chaudary Aslam Rd,
Civil Lines, Karachi, 75530

Legal Advisor

Akhund Forbes
D-21, Block, 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
Phone: 051-2514987
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 Stock Fund (NISF)** for the period ended March 31, 2021.

Fund's Performance

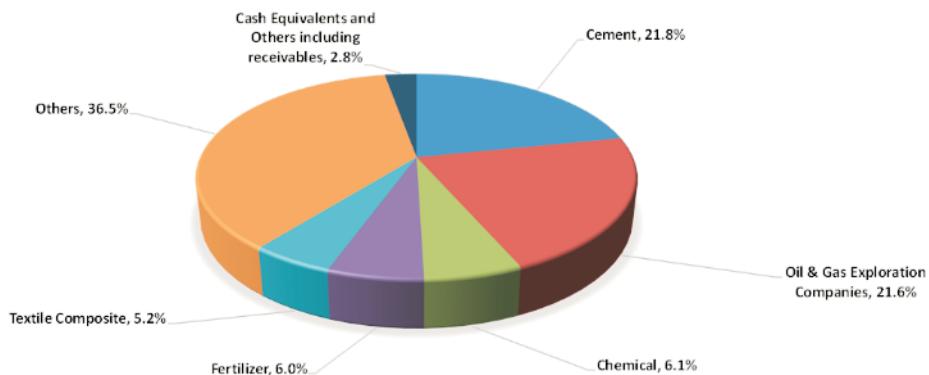
The size of NBP Islamic Stock Fund has increased from Rs. 4,815 million to Rs. 7,626 million during the period, i.e. an increase of 58%. During the period the unit price of NBP Islamic Stock Fund (NISF) has increased from Rs. 9.4633 on June 30, 2020 to Rs. 12.3804 on March 31, 2021, thus showing an increase of 30.8%. The Benchmark (KMI-30 Index) for the same period was increased by 32.8%. Thus, the Fund has underperformed its Benchmark by 2.0% during the period under review. Since inception (January 09, 2015), the unit price of the Fund has shown a growth of 57.8% as compared to 39.3% increase in its Benchmark. Thus, the Fund has outperformed its Benchmark by 18.5%. 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.

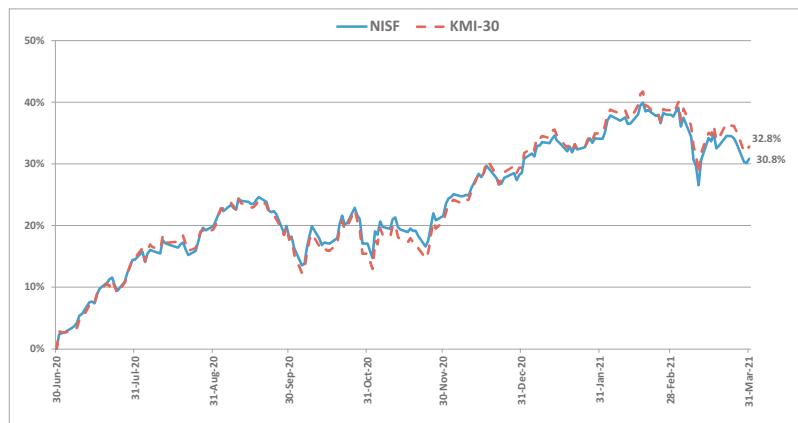
Active cases of Covid-19 declined significantly after peaking in July; the fatality rate fell sharply; and infection ratios also dropped to a low single-digit that allowed re-opening of the economy. The economic recovery picked-up steam as reflected by the frequently released economic data such as cement 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.

NBP Islamic Stock Fund has earned a total income of Rs. 1,706.26 million during the period. After incurring total expenses of Rs. 227.20 million, the net income is Rs. 1,479.06 million. The asset allocation of the Fund as on March 31, 2021 is as follows:



NISF 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

Date: **April 30, 2021**

Place: Karachi.

Director



ڈائریکٹر رپورٹ

NBP فنڈ مینجمنٹ لمبینڈ کے بورڈ آف ڈائریکٹر بھدم سرت 31 ارچ 2021، کو ختم ہونے والی نوماہی کے لئے NBP اسلامک اسٹاک فنڈ (NISF) کے نیم جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

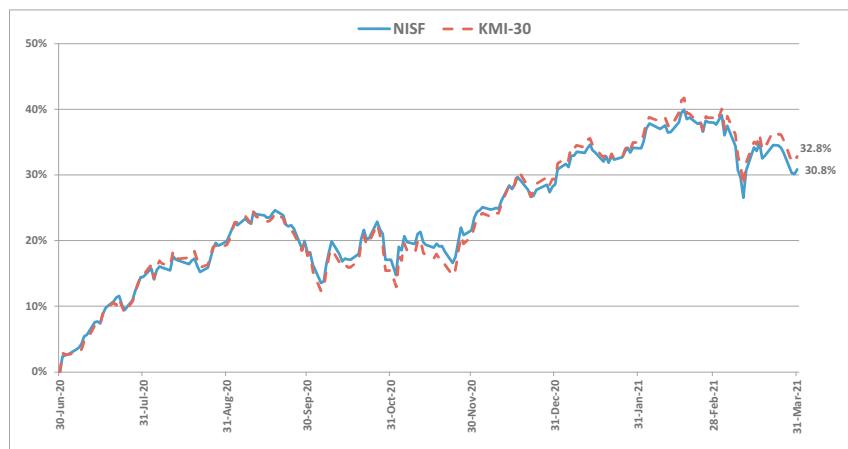
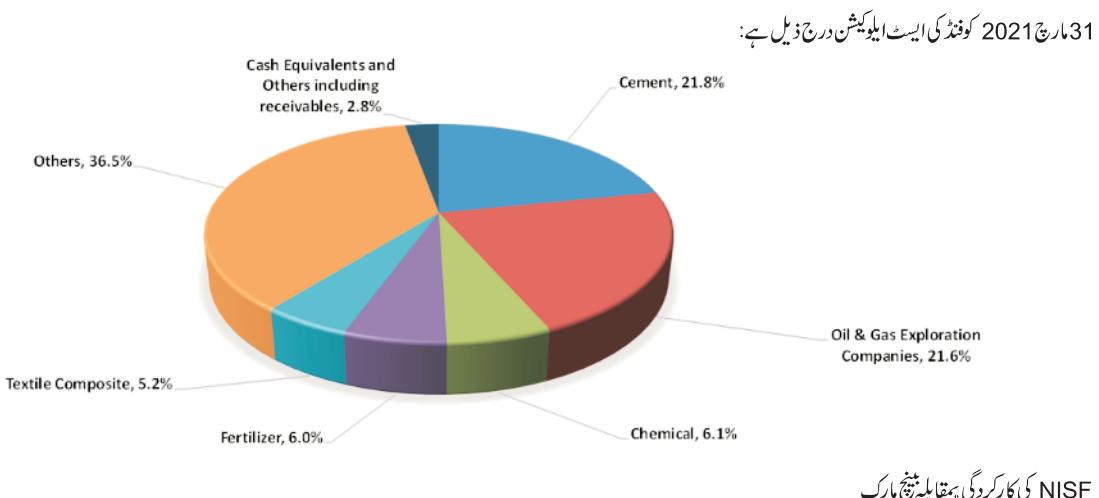
موجودہ مدت کے دوران NBP اسلامک اسٹاک فنڈ (NISF) کا سائز 4,815 ملین روپے سے بڑھ کر 7,626 ملین روپے ہو گیا، یعنی 58% کا اضافہ ہوا۔ اس مدت کے دوران، NBP اسلامک اسٹاک فنڈ (NISF) کے یونٹ کی قیمت 30 جون 2020 کو 9.4633 روپے سے بڑھ کر 31 ارچ 2021 کو 12.3804 روپے ہو گئی، ہلدا 30.8% کا اضافہ ہوا۔ اسی مدت کے دوران پنچ ماہ ک (KMI-30) میں 32.8% کا اضافہ ہوا۔ لہذا فنڈ نے زیر جائزہ مدت کے دوران اپنے پنچ ماہ ک سے 2.0% کی ابتداء کر کر دیکھائی۔ اپنے قیام کے وقت (09 جنوری 2015) سے اب تک فنڈ کے یونٹ کی قیمت نے اپنے پنچ ماہ کے مقابلے میں 57.8% کی نموداری کی۔ لہذا، فنڈ نے اپنے پنچ ماہ ک سے 18.5% کی ابتداء کر کر دیکھائی۔ فنڈ کی قیمت فنڈ میں اور دیگر تماہ اخراجات کے بعد خالص ہے۔

مالی سال 21 کی نوماہی کے دوران، اسٹاک مارکیٹ (KSE-100) نے 29.5 فیصد مضبوط منافع مہیا کیا۔ مارکیٹ میں یہ تیز ترین بھائی اسٹاک مارکیٹ کی پرشش قیتوں، موقع سے قل کار و باری پابندیوں کے خاتمے اور اس کے نتیجے میں تیز معاشری بھائی، موثر و یکسینوں کی تیاری، اور مالیاتی حکام کی طرف سے اچھی طرح مربوط اور فیصلہ کرنے پا لیے رعل کی وجہ سے حاصل ہوئی۔

جولائی میں بلندی پر پہنچنے کے بعد کو وید 19 کے نعال کیس میں نمایاں کی؛ اموات کی شرح میں تیزی سے کی اور انٹیکشن تناسب بھی کم ہو کر واحد ہندسے سے پر آگیا جس نے معیشت کو دوبارہ کھو لئے کی اجازت دی۔ معاشری بھائی کی رفتار سینٹ کی تربیل، خودہ ایڈھن کی فروخت اور آٹوموبائل کے فروخت جنم کے اکٹر جاری کردہ معاشری امور اور شمار سے ظاہر ہوتی ہے۔ پالیسی سازی کے تنازع میں، اسٹیٹ میک آف پاکستان نے قلیل مدت میں پالیسی شرح کو مجموعی طور پر 6.25 فیصد تک کم کر دیا اور حکومت نے ایک 1.2 ٹریلیون روپے کے محکم پیچ کا اعلان کیا، جو جی ڈی پی کے 2.8 فیصد کے مساوی ہے، جس میں معاشرے کے تمام شعبوں کو بریلیف دیا گیا ہے جن میں یہ ساندھ افراد، کار و بار اور صنعتیں شامل ہیں۔ 8MFY21 کے دوران وہ ای مرض کر دنا اور اس کے بدلت یہ وہی اکاؤنٹ پر ثبت اڑھا ہوا اور ترسیلات زر میں 24 فیصد اضافہ ہوا۔ ملک نے گذشتہ سال کے تقابلی دوران میں 2.7 ملین امریکی ڈالر کے کرنٹ اکاؤنٹ خسارہ (CAD) کے مقابلے میں 8MFY21 کے دوران 881 ملین امریکی ڈالر کا کرنٹ اکاؤنٹ سر پاس درج کیا ہے۔ یہن الاقوامی مالیاتی فنڈ (IMF) کے ساتھ تو سیمی فنڈ کی سہولت (EFF) میں پہلے سال اپریل میں روک دیا گیا تھا، آخر کار دوبارہ شروع ہو گئی، اور اس کے نتیجے میں مرکزی بینک نے آئی ایف سے قریب 500 ملین ڈالر کی رقم حاصل کی۔ آئی ایف پروگرام کے دوبارہ آغاز سے یہن الاقوامی ڈیٹ مارکیٹ میں یوروبانڈز جاری کر کے ملک کو 5.5 ارب ڈالر قرض یعنی کاموں ملا۔

مالی سال 21 کے دوران متناہی اسٹاک مارکیٹ کی بھائی میں تیزی آئی کیونکہ اسٹاک مارکیٹ میں قابل تدریج کا اندرج ہوا۔ مضبوط معاشری بھائی اور مضبوط آمدنی میں اضافے نے بھی مارکیٹ کو سراہا۔ تاہم، سینٹ انتخابات کے گرد مقامی سیاست میں بڑھتی ہوئی آزادوں کے باعث مارکیٹ میں اتار چڑھاوز زیادہ ہوا اور 21 3QFY21 کے دوران مارکیٹ کی کار کر دیکی میں کمی واقع ہوئی۔ مجموعی طور پر، 9MFY21 کے دوران مارکیٹ (KSE-100) نے 29.5 فیصد کا مضبوط منافع ظاہر کیا۔ شیعہ و اکار کر دیکی کے لحاظ سے، آٹو ائبلر، سینٹ، سیمیکل، انھیمنگ، گلاس اور اسیکس، آئینڈ گیس مارکیٹنگ کمپنیاں، پہپا ایڈھ پاور جزیرہ نماں ایڈھ سٹری یوشن، رینا ستری، یجننا لو جی اور ٹیکسٹائل کمپنیز نے مارکیٹ سے بہتر کار کر دیکی کا مظاہرہ کیا۔ اس کے برلکس، آٹو پارٹس اور لوازمات، کمرشل بینک، کھاد، خوراک اور ذاتی نگهداری، انسورنس، تیل اور گیس کی تلاش اور دو اسازی کے شعبے پیچھے رہے۔ شرکاء کے لحاظ سے مارکیٹ سرگرمی پر، افراد، کمپنیاں اور انسورنس کمپنیاں مارکیٹ میں ہاتھ تیب 248 ملین امریکی ڈالر، 118 ملین امریکی ڈالر اور 53 ملین امریکی ڈالر کے ساتھ خالص خریدار رہے۔ دوسرا طرف، غیر ملکی سرمایہ کار اور بینک / DFIs باتریت 295 ملین امریکی ڈالر اور 91 ملین امریکی ڈالر خالص اخراج کے ساتھ بڑے فروخت کنندگان رہے۔

NBP اسلامک اسٹاک فنڈ (NISF) کو اس مدت کے دوران 1,706.26 ملین روپے کی مجموعی آمدنی ہوئی۔ 20.227 ملین روپے کے مجموعی اخراجات متہا کرنے کے بعد خالص آمدنی 1,479.06 ملین روپے ہے۔



امہار تھکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے میجنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکر یاد کرتا ہے۔ یہ یکورٹیز اینڈ اچیجن کمپنی آف پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے مغلض رویہ کا بھی اعتراف کرتا ہے۔

بورڈ اپنے استاف اور رہنمائی کی طرف سے سخت محنت بکھری اور عزم کے مظاہرے پر اپنا خراج ٹھیں کھی ریکارڈ پر لانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹر
نیشنل میجنٹ لیمیٹڈ
NBP

ڈائریکٹر

چیف ایگزیکٹو

تاریخ: 30 اپریل 2021ء

مقام: کراچی

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2021

ASSETS

Balances with banks		426,321	191,363
Investments	4	7,411,429	4,695,290
Profit and Dividend receivable		12,408	1,191
Receivable against sale of investments		-	10,845
Receivable against sale of units		13,639	34,197
Advances, deposits and other receivables		7,116	7,228
Total Assets		7,870,913	4,940,114

LIABILITIES

Payable to the Management Company	60,268	26,435
Payable to the Trustee	848	541
Payable to Securities and Exchange Commission of Pakistan	976	914
Payable against redemption of units	34,186	29,868
Payable against purchase of investment	48,063	-
Accrued expenses and other liabilities	100,993	67,485
Total Liabilities	245,334	125,243

NET ASSETS

7,625,579 **4,814,871**

UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)

7,625,579 4,814,871

CONTINGENCIES AND COMMITMENTS

6

-----Number of units-----

Number of units in issue

615.940.377

-----Rupees-----

NET ASSET VALUE PER UNIT

12.3804 9.4633

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

Note	Nine months ended		Quarter Ended	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	(Rupees in '000)			
INCOME				
Capital income / (loss) on sale of investments - net	427,111	(131,397)	126,820	(170,478)
Dividend Income	184,450	165,616	50,346	30,049
Profit on bank deposits	13,639	31,435	4,495	11,525
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	1,081,056	(776,526)	(12,615)	(1,538,235)
Total income / (loss)	1,706,256	(710,872)	169,046	(1,667,139)
EXPENSES				
Remuneration of Management Company	73,206	52,199	28,305	19,975
Sindh sales tax on remuneration of the Management Company	9,517	6,786	3,680	2,597
Accounting and operational charges to the Management Company	6,365	3,438	2,831	1,331
Selling and Marketing Expense	86,474	41,728	37,246	17,977
Remuneration of Trustee	5,631	4,190	2,134	1,580
Sindh Sales Tax on remuneration of the Trustee	732	545	277	206
Annual fee - Securities and Exchange Commission of Pakistan	976	688	377	267
Securities transaction cost	11,613	12,230	4,841	5,570
Settlement and bank charges	971	909	314	336
Annual listing fee	21	20	7	6
Shariah advisor fee	521	609	171	228
Auditors' remuneration	590	455	158	91
Fund rating fee	143	155	24	44
Printing charges	123	23	21	3
Legal & Professional charges	128	67	45	45
Total Expenses	197,011	124,042	80,431	50,256
Net income / (loss) from operating activities	1,509,245	(834,914)	88,615	(1,717,395)
Provision / reversal for Sindh Workers' Welfare Fund	5	(30,185)	-	(1,772)
Net income / (loss) for the period before taxation	1,479,060	(834,914)	86,843	(1,699,745)
Taxation	8	-	-	-
Net income / (loss) for the period after taxation	1,479,060	(834,914)	86,843	(1,699,745)
Allocation of net Income for the period:				
Net income for the period after taxation		1,479,060	-	-
Income already paid on units redeemed		(612,831)	-	-
		866,229	-	-
Accounting income available for distribution:				
- Relating to capital gains		866,229	-	-
- Excluding capital gains		866,229	-	-

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) -----				
Net income / (loss) for the period after taxation	1,479,060	(834,914)	86,843	(1,699,745)
Other Comprehensive Income	-	-	-	-
Total comprehensive income / (loss) for the period	1,479,060	(834,914)	86,843	(1,699,745)

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 MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021

	For the nine months period ended March 31, 2021			For the nine months period ended March 31, 2020		
	Rupees in '000			Rupees in '000		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income	Total
Net assets at beginning of the period	6,134,145	(1,319,274)	4,814,871	5,335,425	(1,214,635)	4,120,790
Issue of 825,643,379 units (2020: 538,254,509 units)						
- Capital value (at net asset value per unit at the beginning of the period)	7,813,311	-	7,813,311	4,902,261	-	4,902,261
- Element of income	1,937,595	-	1,937,595	573,054	-	573,054
Total proceeds on issuance of units	5,475,315	-	9,750,906	5,475,315	-	5,475,315
Redemption of 718,499,211 units (2020: 595,657,852 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(6,799,374)	-	(6,799,374)	(5,425,073)	-	(5,425,073)
- Element of loss	(1,007,053)	(612,831)	(1,619,884)	(282,979)	-	(282,979)
Total payments on redemption of units	(5,708,052)	(612,831)	(8,419,258)	(5,708,052)	-	(5,708,052)
Total comprehensive income / (loss) for the period	-	1,479,060	1,479,060	-	(834,914)	(834,914)
Net assets at end of the period	5,901,408	(453,045)	7,625,579	5,102,688	(2,049,549)	3,053,139
Undistributed (loss) brought forward						
- Realised (loss)		(1,267,733)			(294,637)	
- Unrealised (loss)		(51,541)			(919,998)	
		(1,319,274)			(1,214,635)	
Accounting income available for distribution						
- Relating to capital gains		866,229			-	
- Excluding capital gains		-			-	
		866,229			-	
Net (loss) for the period after taxation		-			(834,914)	
Distribution during the period		-			-	
Undistributed (accumulated loss) carried forward			(453,045)			(2,049,549)
Undistributed (accumulated loss) carried forward						
- Realised (loss)		(1,534,101)			(1,273,023)	
- Unrealised gain / (loss)		1,081,056			(776,526)	
		(453,045)			(2,049,549)	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			9.4633			9.1077
Net assets value per unit at end of the period			12.3804			7.7285

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 AND QUARTER ENDED MARCH 31, 2021

	Nine months ended March 31, 2021	March 31, 2020
-----(Rupees in '000)-----		
CASH FLOW FROM OPERATING ACTIVITIES		
Net income / (loss) for the period before taxation	1,479,060	(834,914)
Adjustments		
Unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(1,081,056)	776,526
	398,004	(58,388)
(Increase) / decrease in assets		
Investments	(1,635,083)	192,661
Profit and Dividend receivable	(11,217)	(22,439)
Advances, deposits and other receivables	112	(2,915)
Receivable against sale of investments	10,845	39,695
	(1,635,343)	207,002
(Decrease) / increase in liabilities		
Payable to the Management Company	33,833	5,050
Payable to the Trustee	307	10
Payable to the Securities and Exchange Commission of Pakistan	62	(4,613)
Payable against purchase of investment	48,063	-
Accrued expenses and other liabilities	33,508	4,297
	115,773	4,744
Net cash (used in) / generated from operating activities	(1,121,566)	153,358
CASH FLOW FROM FINANCING ACTIVITIES		
Net receipts from issue of units	9,771,464	5,462,119
Net payments on redemption of units	(8,414,940)	(5,699,014)
Net cash generated from / (used in) financing activities	1,356,524	(236,895)
Net increase / (decrease) in cash and cash equivalents during the period	234,958	(83,537)
Cash and cash equivalents at the beginning of the period	191,363	266,185
Cash and cash equivalents at the end of the period	<u>426,321</u>	<u>182,648</u>

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 INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021

1 LEGAL STATUS AND NATURE OF BUSINESS

NBP Islamic Stock Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on November 18, 2014 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 12, 2014, under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

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 the SECP. The principal office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

The Fund is an open-ended mutual fund and is listed on the Pakistan Stock Exchange. The units of the Fund are transferable and can be redeemed by surrendering them to the Fund. The units are listed on the Pakistan Stock Exchange. The Fund is categorized as an Open-End "Shariah Compliant Equity Scheme" as per the criteria laid down by the Securities and Exchange Commission of Pakistan for categorization of Collective Investment Schemes (CIS).

The objective of NBP Islamic Stock Fund is to provide with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.

The Pakistan Credit Rating Agency (PACRA) has assigned an asset manager rating of "AM1" to the Management Company and performance ranking of "4- Star" to the Fund.

Title of the assets of the Fund is held in the name of Central Depository Company of Pakistan limited (CDC) 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.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 3.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual 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, 2019 that have a material effect on the financial statements of the Fund.

	Note	(Un-Audited) March 31, 2021	(Audited) June 30, 2020
----- Rupees in '000 -----			

4 INVESTMENTS

Financial assets at fair value through profit or loss

- Listed equity securities	4.1	<u>7,411,429</u>	<u>4,695,290</u>
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4.1 Listed equity securities

All shares have a nominal face value of Rs.10 each except for the shares of Agriauto Industries Limited, Habib Sugar Mills Limited, Dynea Pakistan Limited, Shabbir Tiles & Ceramics Limited and Thal Limited which have a face value of Rs 5 each and K-Electric Limited which has a face value of Rs 3.5 each.

Name of the investee company	As at July 01, 2021	Purchases during the period	Bonus / Right Issue	Sales during the period	As at March 31, 2021	Market value as at March 31, 2021	Market value as a percentage of		Holding as a percentage of Paid up capital of the investee company							
							Net assets	Total investments								
.....No. of shares.....																
.....Rupees in '000																

OIL & GAS MARKETING COMPANIES

Attock Petroleum Limited	33,950	95,600	-	16,600	112,950	36,937	0.48	0.50	0.11
Pakistan State Oil Company Limited	701,953	832,500	-	459,500	1,074,953	247,916	3.25	3.35	0.23
Hascol Petroleum Limited	1,583	-	-	-	1,583	16	0.00	0.00	0.00
Sui Northern Gas Pipelines Limited	2,241,200	873,099	-	2,404,500	709,799	27,838	0.37	0.38	0.11
Shell Pakistan Limited	3,300	-	-	3,300	-	-	-	-	-

OIL & GAS EXPLORATION COMPANIES

Pakistan Oilfields Limited	601,475	207,375	-	285,475	523,375	198,825	2.61	2.68	0.18
Pakistan Petroleum Limited	4,520,592	2,182,500	-	1,271,000	5,432,092	474,385	6.22	6.40	0.20
Mari Petroleum Company Limited	339,414	27,720	-	34,620	332,514	509,179	6.68	6.87	0.25
Oil and Gas Development Company Limited	2,997,477	2,457,600	-	856,507	4,598,570	467,261	6.13	6.30	0.11

FERTILIZERS

Engro Fertilizers Limited	3,380,000	225,000	-	3,605,000	-	-	-	-	-
Engro Corporation Limited	1,522,098	813,772	-	691,989	1,643,881	455,881	5.98	6.15	0.29

Name of the investee company	As at July 01, 2021	Purchases during the period	Bonus / Right Issue	Sales during the period	As at March 31, 2021	Market value as at March 31, 2021	Market value as a percentage of		Holding as a percentage of Paid up capital of the investee company						
							Net assets	Total investments							
.....No. of shares.....						Rupees in '000	% -----								
INVESTMENT BANKS / INVESTMENT COMPANY / SECURITIES COMPANY															
Dawood Hercules Corporation Limited	12,000	-	-	12,000	-	-	-	-	-						
CEMENT															
D.G. Khan Cement Company Limited	337,000	1,352,500	-	421,500	1,268,000	152,807	2.00	2.06	0.29						
Kohat Cement Limited	1,425,210	453,300	-	166,000	1,712,510	354,866	4.65	4.79	0.85						
Lucky Cement Limited	610,051	464,848	-	234,501	840,398	687,101	9.01	9.27	0.26						
Maple Leaf Cement Factory Limited	1,797,002	3,814,500	-	2,069,500	3,542,001	158,682	2.08	2.14	0.32						
Fauji Cement Company Limited	3,454,500	8,060,000	-	2,406,000	9,108,500	207,856	2.73	2.80	0.66						
Cherat Cement Company Limited	146,000	515,500	-	279,600	381,900	61,333	0.80	0.83	0.20						
Attock Cement (Pakistan) Limited	-	242,600	-	-	242,600	41,167	0.54	0.56	0.18						
MISCELLANEOUS															
Ecopack Limited	2,291	-	-	-	2,291	80	0.00	0.00	0.01						
Synthetic Products Enterprises Limited	766,904	-	-	703,500	63,404	2,437	0.03	0.03	0.07						
AUTOMOBILE PARTS & ACCESSORIES															
Agriautos Industries Limited	31,200	-	-	31,000	200	43	0.00	0.00	0.00						
Thal Limited	138,700	-	-	44,200	94,500	34,784	0.46	0.47	0.12						
Baluchistan Wheels Limited	10,500	-	-	-	10,500	809	0.01	0.01	0.08						
Panther Tyres Limited	-	1,332,666	-	-	1,332,666	85,890	1.13	1.16	0.95						
AUTOMOBILES ASSEMBLER															
Indus Motor Company Limited	8,700	-	-	8,700	-	-	-	-	-						
Millat Tractors Limited	78,000	104,180	21,660	11,400	192,440	211,636	2.78	2.86	0.34						
Honda Atlas Cars (Pakistan) Limited	250,500	174,800	-	272,500	152,800	41,681	0.55	0.56	0.11						
GLASS AND CERAMICS															
Tariq Glass Industries Limited	1,151,700	-	207,675	321,000	1,038,375	86,870	1.14	1.17	0.94						
Shabbir Tiles and Ceramics Limited	26,500	5,994,000	-	15,000	6,005,500	141,850	1.86	1.91	2.51						
Ghani Global Glass Limited	66,500	-	-	66,500	-	-	-	-	-						
Ghani Value Glass Limited	8,500	-	-	8,500	-	-	-	-	-						
ENGINEERING															
Mughal Iron and Steel Industries Limited	1,642,823	1,429,500	334,292	984,000	2,422,615	201,943	2.65	2.72	0.96						
International Steels Limited	512,000	300,000	-	512,000	300,000	25,674	0.34	0.35	0.07						
International Industries Limited	-	182,000	-	-	182,000	36,977	0.48	0.50	0.14						
Amreli Steels Ltd.	1,711,000	-	-	1,711,000	-	-	-	-	-						
Ittefaq Iron Industries Limited	2,514,500	-	-	2,514,500	-	-	-	-	-						
Agha Steel Industries Limited	-	4,436,500	-	2,482,500	1,954,000	60,340	0.79	0.81	0.34						
Balance carried forward					45,276,917	5,013,062	66	68							

Name of the investee company	As at July 01, 2021	Purchases during the period	Bonus / Right Issue	Sales during the period	As at March 31, 2021	Market value as at March 31, 2021	Market value as a percentage of		Holding as a percentage of Paid up capital of the investee company							
							Net assets	Total investments								
.....No. of shares.....																
Rupees in '000																
Balance brought forward					45,276,917	5,013,062	66	68								
TEXTILE COMPOSITE																
Kohinoor Textile Mills Limited	431,533	1,972,400	-	-	2,403,933	147,457	1.93	1.99	0.80							
Nishat Mills Limited	2,018,800	595,000	-	1,019,500	1,594,300	147,505	1.93	1.99	0.45							
Interloop Limited	1,197,662	1,027,000	-	711,500	1,513,162	100,050	1.31	1.35	0.17							
PAPER AND BOARD																
Cherat Packaging Limited.	59,515	-	-	59,513	2	0	0.00	0.00	0.00							
Packages Limited	126,100	-	-	114,300	11,800	5,968	0.08	0.08	0.01							
Roshan Packages Limited	874,500	2,003,000	-	1,065,500	1,812,000	51,986	0.68	0.70	1.28							
PHARMACEUTICALS																
Ferozsons Laboratories Limited	48,000	-	-	48,000	-	-	-	-	-							
Abbot Laboratories (Pakistan) Limited	4,950	-	-	4,950	-	-	-	-	-							
The Searle Company Limited	502,517	336,100	82,209	148,100	772,726	190,887	2.50	2.58	0.32							
GlaxoSmithKline (Pakistan) Limited	300,200	60,700	-	140,600	220,300	34,605	0.45	0.47	0.07							
AGP Limited	-	738,300	-	-	738,300	84,262	1.10	1.14	0.26							
IBL HealthCare Limited	-	180,000	-	-	180,000	16,391	0.21	0.22	0.33							
TECHNOLOGY AND COMMUNICATION																
Avanceon Limited	11,369	-	-	-	11,368	1,005	0.01	0.01	0.01							
NetSol Technologies Limited	17,400	-	-	17,400	-	-	-	-	-							
Systems Limited	556,150	120,000	52,665	158,200	570,615	268,491	3.52	3.62	0.42							
TPL Trakker Limited	-	948,000	-	948,000	-	-	-	-	-							
POWER GENERATION AND DISTRIBUTION																
Hub Power Company Limited	5,212,870	685,000	-	1,675,052	4,222,818	342,639	4.49	4.62	0.33							
K-Electric Limited	3,133,000	-	-	3,045,000	88,000	350	0.00	0.00	0.00							
COMMERCIAL BANKS																
Meezan Bank Limited	3,276,930	755,500	333,742	1,270,480	3,095,693	350,371	4.59	4.73	0.22							
FOOD AND PERSONAL CARE PRODUCTS																
Al-Shaheer Corporation Limited	1,062,422	-	-	1,044,044	18,378	280	0.00	0.00	0.01							
At-Tahur Limited	1,849,402	-	80,840	1,849,401	80,841	1,352	0.02	0.02	0.05							
CHEMICAL																
Lotte Chemical Pakistan Limited	-	3,530,500	-	-	3,530,500	56,311	0.74	0.76	0.23							
Engro Polymer and Chemicals Limited	3,771,980	3,344,000	-	1,896,000	5,219,980	287,047	3.76	3.87	0.57							
I.C.I. Pakistan Limited	65,900	76,400	-	27,950	114,350	95,104	1.25	1.28	0.12							
Dyneal Pakistan Limited	17,500	-	-	13,300	4,200	834	0.01	0.01	0.02							
Sitara Peroxide Limited	-	952,000	-	39,500	912,500	25,413	0.33	0.34	1.66							

Name of the investee company	As at July 01, 2021	Purchases during the period	Bonus / Right Issue	Sales during the period	As at March 31, 2021	Market value as at March 31, 2021	Market value as a percentage of		Holding as a percentage of Paid up capital of the investee company						
							Net assets	Total investments							
.....No. of shares.....									Rupees in '000						
%															
TRANSPORT															
Pakistan National Shipping Corporation Limited	17,000	219,700	-	120,500	116,200	8,692	0.11	0.12	0.09						
Pakistan International Bulk Terminal Limited	-	2,025,000	-	-	2,025,000	21,161	0.28	0.29	0.11						
CABLE & ELECTRICAL GOODS															
Pak Elektron Limited	-	2,048,000	-	115,000	1,933,000	63,866	0.84	0.86	0.39						
SUGAR & ALLIED INDUSTRIES															
Habib Sugar Mills Limited	250,500	-	-	-	250,500	8,013	0.11	0.11	0.17						
Faran Sugar Mills Limited	327,500	-	-	-	327,500	12,118	0.16	0.16	1.31						
VANASPATI & ALLIED INDUSTRIES															
Unity Foods Limited	-	3,004,500	-	442,000	2,562,500	76,209	1.00	1.03	0.26						
Total as at March 31, 2021															
						79,607,383	7,411,429	97	100						
Carrying value as at March 31, 2021															
							6,330,373								

4.2 Investments include shares with market value of Rs 501.815 (June 30, 2020: Rs 439.42) million which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular number 11 dated October 23, 2007 issued by the SECP.

5 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 13.1 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.74.62 million as at March 31, 2021 in this condensed interim financial information, Had the provision not been made, net assets value per unit at March 31, 2021 would have been higher by Rs. 0.1212 per unit (June 30, 2020: Rs 0.0873 per unit).

6 CONTINGENCIES AND COMMITMENTS

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

7 SELLING AND MARKETING EXPENSE

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 2% per annum of the net assets of the Fund.

8 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, 2021 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.

9 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2021 is 4.65% (2020: 3.61%) which includes 0.85% (2020: 0.24%) 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 equity scheme'.

10 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 10.1** 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.
- 10.2** The transactions with connected persons / related parties are in the normal course of business, at contracted rates and terms determined in accordance with market rates.
- 10.3** Remuneration and front-end load payable to the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.
- 10.4** Remuneration payable to the Trustee is determined in accordance with the provisions of the NBFC regulation and the Trust Deed.

10.5 Details of the transactions with connected persons are as follows:

-----Unaudited -----
 Nine months ended
 March 31, March 31,
 2021 2020
 -----(Rupees in '000)-----

NBP Fund Management Limited - Management Company

Remuneration of the Management Company	73,206	52,199
Sindh sales tax on remuneration of the Management Company	9,517	6,786
Accounting and operational charges to the Management Company	6,365	3,438
Selling and Marketing Expense	86,474	41,728
Sale load and transfer load during the period	19,227	8,744
Sindh sales tax on sale load and transfer load	2,500	1,137
ADC during the paid	121	-
Sindh sales tax on ADC	15	-

Employees of the Management Company

Units issued / transferred In 81,877,526 (2020: 33,931,018 units)	946,047	329,139
Units redeemed / transferred out 72,830,453 (2020: 30,839,054 units)	839,901	301,047

Bank Islami Pakistan Limited (Common Directorship)

Profit on bank deposits	3,684	12,354
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Central Depository Company of Pakistan Limited (Trustee)

Remuneration	5,631	4,190
Sindh Sales Tax on remuneration of Trustee	732	545

Taurus Securities Limited (Subsidiary of parent)

Brokerage expense	826	820
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Portfolios Managed by Management Company

Units issued / transferred In: 8,063,286 (2020: 8,398,412 units)	95,532	87,111
Units redeemed / transferred out 9,944,075 (2020: 3,935,958 units)	108,167	39,866

International Steel Limited (Common Directorship)

Shares purchased: 300,000 (2020: 1,997,000 shares)	30,466	102,377
Shares sold: 512,000 (2020: 1,783,900 shares)	36,706	76,762
Dividend Income	900	430

The Hub Power Company Limited (Common Directorship)

Shares purchased: 685,000 (2020: 1,996,500 shares)	58,065	165,606
Shares sold: 1,675,000 (2020: 2,852,414 shares)	138,144	221,239
Dividend Income	17,411	-

Pakistan Stock Exchange Limited

Listing fee paid	25	25
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National Bank of Pakistan

Markup on Bank deposit	-	15
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National Clearing Company of Pakistan Limited

NCCPL charges	563	610
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CDC Trustee NBP Islamic Sarmaya Izafa Fund

Purchase of equity securities: 671,500 (2020: Nil)	47,740	-
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(Un-audited) March 31, 2021	(Audited) June 30, 2020
-----(Rupees in '000)-----	

10.6 Amounts outstanding as at period end

NBP Fund Management Limited - Management Company

Remuneration payable to the Management Company	9,980	5,954
Sindh sales tax payable on remuneration of the Management Company	1,297	774
Accounting and operational charges	2,830	1,133
Selling and marketing expenses	37,247	16,313
Sales and transfer load payable	7,711	1,983
Sindh sales tax payable on sales load	1,047	258
ADC Payable	121	-
Sindh sales tax payable on ADC	15	-
Other payable	20	20

Employees of the Management Company

Units held 16,712,951 units (June 30, 2020: 7,666,693 units)	206,913	72,552
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National Fullerton Asset Management Limited - Employees Provident Fund

Units held 114,845 units (June 30, 2020: 114,845 units)	1,422	1,087
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Central Depository Company of Pakistan Limited - Trustee

Trustee fee payable	750	479
Sindh sales tax payable	98	62
Security deposit	103	103

Rohma Amjad

Units held 1,553 units (June 30, 2020: 1,553 units)	19	15
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National Bank of Pakistan - Parent Company

Bank Balances	3,150	3,617
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Bank Islami Pakistan Limited - Common Directorship

Bank balances	184,630	161,350
Profit receivable	906	768

Portfolios Managed by Management Company

Units held 10,637,397 units (30 June 2020: 10,771,430)	131,696	101,933
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International Steels Limited - Common Directorship

Shares held 300,000 (30 June 2020: 512,000)	25,674	26,445
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The Hub Power Company Limited (Common Directorship)

Shares held Nil 4,222,818 (30 June 2020: 5,212,870)	342,639	377,933
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National Clearing Company of Pakistan Limited

Security Deposit	2,530	2,530
NCCPL charges payable	55	53

Taurus Securities Limited - Common Directorship

Brokerage payable	-	70
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- * Current balances with these parties have not been disclosed as they did not remain connected persons and related parties as at the period end.
- ** Comparative transactions with these parties have not been disclosed as these parties were not related in last year.

11 DATE OF AUTHORISATION FOR ISSUE

These financial statements were 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. No significant reclassifications have been made during the current period.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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