



# NBP FUNDS

*Managing Your Savings*

**AM1**

Rated by PACRA

## NBP MAHANA AMDANI FUND



QUARTERLY REPORT  
**MARCH 31, 2021**



# **MISSION STATEMENT**

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



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## FUND'S INFORMATION

### Management Company

**NBP Fund Management Limited - Management Company**

### Board of Directors of Management Company

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

### Company Secretary & COO

Mr. Muhammad Murtaza Ali

### Chief Financial Officer

Mr. Khalid Mehmood

### Audit & Risk Committee

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

### Human Resource Committee

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

### Strategy & Business Planning Committee

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

### Trustee

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

### Bankers to the Fund

Albaraka Bank of Pakistan  
Allied Bank Limited  
Askari Bank Limited  
Bank Al Habib Limited  
Bank Alfalah Limited  
Bank Islami Pakistan Limited  
Faysal Bank Limited



Habib Bank Limited  
Habib Metropolitan Bank Limited  
JS Bank Limited  
Khushhali Bank Limited  
MCB Bank Limited  
Meezan Bank Limited  
Samba Bank Limited  
Silk Bank Limited  
Soneri Bank Limited  
Summit Bank Limited  
Telenor Microfinance Bank Limited  
The First Microfinance Bank Limited  
The Bank of Punjab  
U Microfinance Bank Limited  
United Bank Limited  
Zarai Taraqati Bank Limited  
Mobilink Microfinance Bank Limited

**Multan Office:**

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

**Auditors**

A.F. Ferguson & Co. Chartered Accountants  
State Life Building No. 1-C  
I.I. Chundrigar Road,  
P.O.Box 4716  
Karachi.

**Legal Advisor**

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

**Head Office:**

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

**Lahore Office:**

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

**Islamabad Office:**

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

**Peshawar Office:**

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



## DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited financial statements of **NBP Mahana Amdani Fund (NMAF)** for the period ended March 31, 2021.

### Fund's Performance

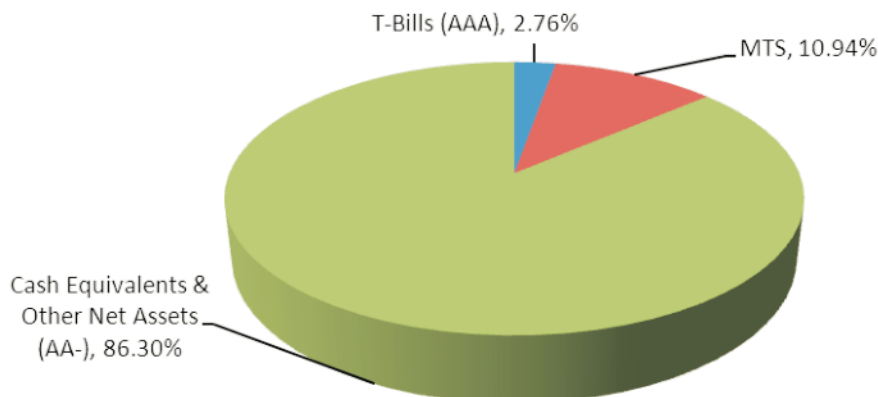
The size of NBP Mahana Amdani Fund has increased from Rs. 2,928 million to Rs. 6,234 million during the period (an extraordinary growth of 113%). During the period, the unit price of the Fund has increased from Rs. 9.8269 (Ex-Div) on June 30, 2020 to Rs. 10.3613 on March 31, 2021, thus showing a return of 7.2% as compared to the benchmark return of 7.3% for the same period. The performance of the Fund is net of management fee and all other expenses.

The Fund is rated 'AA- (f)' by PACRA, which denotes a very strong capacity to maintain relative stability in returns and very low exposure to risks. Weighted average duration of portfolio of securities cannot exceed two years. The Fund is allowed to invest in MTS. However, NBP Funds' internal guidelines permit financing in only fundamentally strong companies. It is pertinent to mention that in this asset class the Fund provides financing at only pre-determined rate of return with no direct exposure to the stock market.

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.

During 9MFY21, the State Bank of Pakistan (SBP) held four Monetary Policy Committee (MPC) meetings wherein the benchmark Policy Rate was left unchanged at 7%. Sovereign yields responded to these monetary policy actions, and inflation & interest rate outlook. SBP held twenty T-Bill auctions during the period, realizing a total of Rs. 9.88 trillion. The yields on T-Bills for 3-month, 6-month and 12-month tenures increased by 33 basis points, 72 basis points and 84 basis points, respectively. Similarly, 10-year PIB yields increased by 173 bps during the same period.

The Fund has earned a total income of Rs. 377.745 million during the period. After deducting total expenses of Rs. 65.910 million, the net income is Rs. 311.835 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NMAF.





## Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 3.557% of the opening ex-NAV (3.620% of the par value) during the period ended March 31, 2021.

## Acknowledgement

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

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

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

**Chief Executive**

**Director**

Date: **April 30, 2021**

Place: Karachi.

## ڈائریکٹرز رپورٹ

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

### فنڈ کی کارکردگی

موجودہ مدت کے دوران NBP ماہانہ آمدنی فنڈ کا سائز 2,928 ملین روپے سے بڑھ کر 6,234 ملین روپے یعنی 113% کا غیر معمولی اضافہ ہوا۔ اس مدت کے دوران فنڈ کے یونٹ کی قیمت 30 جون 2020 کو 9.8269 روپے سے بڑھ کر 31 مارچ 2021ء کو 10.3613 روپے تک پہنچ چکی ہے، لہذا اسی مدت کے لئے اپنے بیچ مارک منافع 7.3% کے مقابلے میں 7.2% منافع درج کرایا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

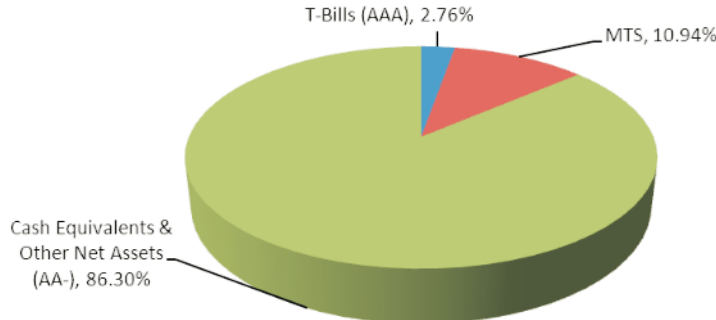
فنڈ کو PACRA کی طرف سے AA-(f) کی ریٹنگ دی گئی ہے جو منافع جات میں متعلقہ استحکام برقرار رکھنے کی زبردست اہلیت اور خطرات کی زد میں آنے کے بہت معمولی امکانات کی نشاندہی کرتی ہے۔ فنڈ کو MTS میں سرمایہ کاری کی اجازت ہے، تاہم NBP فنڈ کی داخلی ہدایات صرف بنیادی طور پر مضبوط کمپنیوں میں سرمایہ کاری کی اجازت دیتی ہیں۔ یہ یہاں ذکر مناسب ہے کہ اس البیٹ کلاس میں فنڈ منافع کی پہلے سے طے شدہ شرح منافع پر فنانسنگ فراہم کرتا ہے اور اسٹاک مارکیٹ میں براہ راست سرمایہ کاری نہیں کرتا۔

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

آمدنی کے لحاظ سے، اس عرصہ کے دوران کارپوریٹ ڈیٹ سیکورٹیز میں تجارتی سرگرمی دباؤ کا شکار رہی۔ مجموعی تجارت کی مالیت پچھلے سال کے اسی عرصے میں 20.4 بلین روپے کے مقابلے میں 19.8 بلین روپے رہی۔ مالی سال 21 کی نو ماہی کے دوران، اسٹیٹ بینک آف پاکستان (SBP) نے مانیٹری پالیسی کمیٹی (MPC) کے چار اجلاس منعقد کئے جن میں بیچ مارک پالیسی کی شرح کو 7 فیصد برقرار رکھا۔ ان مانیٹری پالیسی کارروائیوں، اور افراط زر اور سود کی شرح کے نقطہ نظر پر گورنمنٹ منافع میں اضافہ ہوا۔ اس مدت کے دوران اسٹیٹ بینک آف پاکستان نے بیس (20) T-Bills نیلا میوں کا انعقاد کیا، جس میں کل 9.88 ٹریلین روپے وصول کئے۔ 3 ماہ، 6 ماہ اور 12 ماہ کی مدتوں والے T-Bills کے منافع میں بالترتیب 33bps پوائنٹس، 72bps پوائنٹس اور 84bps پوائنٹس کا اضافہ ہوا۔ اسی طرح، اسی مدت کے دوران 10 سالہ PIB پیداوار میں 173 bps کا اضافہ ہوا۔

فنڈ کو اس مدت کے دوران 377.745 ملین روپے کی مجموعی آمدنی ہوئی۔ 65.910 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 311.835 ملین روپے ہے۔

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







## آمدنی کی تقسیم

بینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 31 مارچ 2021 کو ختم ہونے والی نو ماہی کے لئے اوپننگ ex-NAV کا 3.557% (مساوی قدر کا 3.620%) عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

## اظہار تشکر

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

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

منجانب بورڈ آف ڈائریکٹرز

**NBP فنڈ مینجمنٹ لمیٹڈ**

ڈائریکٹر

چیف ایگزیکٹو

تاریخ: 30 اپریل 2021ء

مقام: کراچی



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

	Note	Un-audited March 31, 2021	Audited June 30, 2020
-----Rupees in '000-----			
<b>ASSETS</b>			
Balances with banks and short term deposits		5,567,333	2,300,436
Investments	4	172,345	229,418
Receivable against Margin Trading System		682,285	337,740
Profit receivable		29,317	15,424
Receivable against transfer of units		7,275	104,640
Deposits, prepayments and other receivables		356	614
<b>Total assets</b>		<b>6,458,911</b>	<b>2,988,272</b>
<b>LIABILITIES</b>			
Payable to the Management Company		33,630	16,749
Payable to the Trustee		445	249
Payable to the Securities and Exchange Commission of Pakistan		896	361
Payable against purchase of investments		149,380	-
Payable on redemption of units		24,843	13,891
Accrued expenses and other liabilities		15,510	29,111
<b>Total liabilities</b>		<b>224,704</b>	<b>60,361</b>
<b>NET ASSETS</b>		<b>6,234,207</b>	<b>2,927,911</b>
<b>Unit holders' funds (as per statement attached)</b>		<b>6,234,207</b>	<b>2,927,911</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	9	(Number of units)	
<b>Number of units in issue</b>		<b>601,680,120</b>	<b>287,712,816</b>
-----Rupees-----			
<b>Net asset value per unit</b>		<b>10.3613</b>	<b>10.1765</b>

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

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



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

Note	Nine months ended		Quarter ended	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
-----Rupees in '000-----				
<b>INCOME</b>				
Loss / gain on sale of investments - net	(362)	3,346	(78)	3,345
Income from government securities	45,688	20,897	12,699	19,401
Income from term deposit receipts	15,222	5,891	6,313	1,167
Income from letter of placements	3,404	-	-	-
Income from commercial paper	13,505	7,904	4,491	3,232
Income from bank deposits	197,097	115,850	64,751	63,060
Income from Margin Trading System	103,156	17,040	33,369	15,220
Net unrealised appreciation on remeasurement of investments classified as 'financial assets at fair value through profit or loss'	35	3,437	30	3,423
<b>Total Income</b>	<b>377,745</b>	<b>174,365</b>	<b>121,575</b>	<b>108,848</b>
<b>EXPENSES</b>				
Remuneration of the Management Company	6,722	3,644	2,233	1,149
Sindh sales tax on remuneration of the Management Company	874	474	290	150
Remuneration of the Trustee	3,361	877	1,117	534
Sindh sales tax on remuneration of the Trustee	437	114	145	69
Annual fee - Securities and Exchange Commission of Pakistan	896	234	298	143
Accounting and operational charges to the Management Company	5,174	1,169	1,862	712
Selling and marketing expenses	28,671	6,362	10,423	3,213
Auditors' remuneration	591	456	148	98
Settlement and bank charges	11,783	1,497	3,711	1,200
Annual listing fee	21	21	7	7
Fund rating fee	538	371	274	131
Legal and professional charges	181	76	65	25
National Clearing Company of Pakistan Limited fee	189	156	62	31
Printing charges	108	82	31	-
<b>Total Expenses</b>	<b>59,546</b>	<b>15,533</b>	<b>20,666</b>	<b>7,462</b>
<b>Net income from operating activities</b>	<b>318,199</b>	<b>158,832</b>	<b>100,909</b>	<b>101,386</b>
Provision for Sindh Workers' Welfare Fund	(6,364)	(3,177)	(2,018)	(2,028)
<b>Net income for the period before taxation</b>	<b>311,835</b>	<b>155,655</b>	<b>98,891</b>	<b>99,358</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>311,835</b>	<b>155,655</b>	<b>98,891</b>	<b>99,358</b>
<b>Allocation of net income for the period</b>				
Net income for the period	311,835	155,655	98,891	99,358
Income already paid on units redeemed	(113,553)	(88,231)	(13,655)	(81,089)
	<b>198,282</b>	<b>67,424</b>	<b>85,236</b>	<b>18,269</b>
<b>Accounting income available for distribution:</b>				
-Relating to capital gains	-	3,696	-	3,696
-Excluding capital gains	198,282	63,728	85,236	14,573
	<b>198,282</b>	<b>67,424</b>	<b>85,236</b>	<b>18,269</b>

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

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



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

	<u>Nine months ended</u>		<u>Quarter ended</u>	
	<u>March 31,</u> <u>2021</u>	<u>March 31,</u> <u>2020</u>	<u>March 31,</u> <u>2021</u>	<u>March 31,</u> <u>2020</u>
	-----Rupees in '000-----			
Net income for the period after taxation	311,835	155,655	98,891	99,358
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u><b>311,835</b></u>	<u><b>155,655</b></u>	<u><b>98,891</b></u>	<u><b>99,358</b></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



## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

	Nine Months ended Mar-2021			Nine Months ended Mar-2020		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the period	2,913,724	14,187	2,927,911	534,778	10,254	545,032
Issuance of 1,367,827,510 units (2020: 411,860,294 units)						
- Capital value	13,919,697	-	13,919,697	4,185,695	-	4,185,695
- Element of income	207,910	-	207,910	272,033	-	272,033
Total proceeds on issuance of units	14,059,861	-	14,127,607	4,457,728	-	4,457,728
Redemption of 1,053,860,206 units (2020: 268,974,053 units)						
- Capital value	(10,724,608)	-	(10,724,608)	(2,733,556)	-	(2,733,556)
- Element of loss	(122,199)	(113,553)	(235,752)	(138,635)	(88,231)	(226,866)
Total payments on redemption of units	(10,960,360)	(113,553)	(10,960,360)	(2,872,191)	(88,231)	(2,960,422)
Total comprehensive income for the period	-	311,835	311,835	-	155,655	155,655
<b>Distribution during the period</b>						
@ Re 0.3620 per unit (date of declaration: December 24, 2020)	(67,711)	(105,075)	(172,786)	-	-	-
<b>Net assets at end of the period</b>	<b>5,945,514</b>	<b>107,394</b>	<b>6,234,207</b>	<b>2,120,315</b>	<b>77,678</b>	<b>2,197,993</b>
Undistributed income brought forward						
- Realised		14,106			10,261	
- Unrealised		81			(7)	
		14,187			10,254	
Accounting income available for distribution:						
- Relating to capital gains		-			3,696	
- Excluding capital gains		198,282			63,728	
		198,282			67,424	
<b>Distributions during the period</b>		(105,075)			-	
<b>Interim distributions made during the period</b>		-			-	
Undistributed income carried forward		107,394			77,678	
Undistributed income carried forward						
- Realised		107,359			74,241	
- Unrealised		35			3,437	
		107,394			77,678	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		10.1765			10.1629	
Net assets value per unit at end of the period		10.3613			11.1848	

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

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

Chief Financial Officer

Chief Executive Officer

Director



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

	Nine months ended	
	March 31, 2021	March 31, 2020
	-----Rupees in '000-----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	311,835	155,655
<b>Adjustments</b>		
Income from government securities	(45,688)	(20,897)
Income from term deposit receipts	(15,222)	(5,891)
Income from letter of placements	(3,404)	-
Income from commercial paper	(13,505)	(7,904)
Income from bank deposits	(197,097)	(115,850)
Income form Margin Trading System	(103,156)	(17,040)
Net unrealised (diminution) on remeasurement of investments classified as 'financial assets at fair value through profit or loss' loss / (Gain) on sale of investments - net	(35) 362	(3,437) (3,346)
	<b>(65,910)</b>	<b>(18,710)</b>
<b>(Increase) / decrease in assets</b>		
Investments	56,746	(463,675)
Receivable against issuance of units	-	(14,250)
Receivable against Margin Trading System	(344,545)	(353,066)
Profit receivable	364,179	151,719
Deposits, prepayments and other receivables	258	233
	<b>76,638</b>	<b>(679,039)</b>
<b>Increase / (decrease) in liabilities</b>		
Payable to the Management Company	16,881	11,080
Payable against purchase of investments	149,380	-
Payable to the Trustee	196	154
Payable to the Securities and Exchange Commission of Pakistan	535	(93)
Accrued expenses and other liabilities	(13,601)	17,134
	<b>153,391</b>	<b>28,275</b>
<b>Net cash generated from / (used in) operating activities</b>	<b>164,119</b>	<b>(669,474)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Receipts from issue of units	14,157,261	4,457,728
Payments on redemption of units	(10,949,408)	(2,951,151)
Distributions paid	(105,075)	-
<b>Net cash (used in) / generated from financing activities</b>	<b>3,102,778</b>	<b>1,506,577</b>
<b>Net increase / decrease in cash and cash equivalents during the period</b>	<b>3,266,897</b>	<b>837,103</b>
Cash and cash equivalents at the beginning of the period	2,300,436	465,647
<b>Cash and cash equivalents at the end of the period</b>	<b>5,567,333</b>	<b>1,302,750</b>

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

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

Chief Financial Officer

Chief Executive Officer

Director



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

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** NBP Mahana Amdani Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on October 9, 2009.
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3** The Fund has been categorised as an open ended 'income scheme scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009.
- 1.4** The objective of the Fund is to provide an open-end income scheme, seeking to minimize risk, preserve capital and generate a reasonable return along with a high degree of liquidity from a portfolio primarily constituted of bank deposits and money market instruments.
- 1.5** The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM1 as at June 24, 2020 (2019:AM1) to the Management Company and rated AA-(f) with stable outlook as at April 17, 2020.
- 1.6** The title to the assets of the Fund is held in the name of CDC as the Trustee of the Fund.

### 2 BASIS OF PREPARATION

#### 2.1 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards 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, 2020 that have a material effect on the financial statements of the Fund.

### 4 INVESTMENTS

#### Investment by category

#### At fair value through profit or loss

Investment in Government securities  
Commercial Paper  
Term deposits receipts

4.1

Un-audited March 31 2021	Audited June 30, 2020
(Rupees in '000)	
172,345	199,418
-	-
-	30,000
<b>172,345</b>	<b>229,418</b>





## 4.1 Investment in government securities - 'At fair value through profit or loss'

Issue date	Tenor in months	Face value				Market Value as at March 31, 2021	Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2020	Purchased during the period	Disposed / matured during the period	As at March 31, 2021			

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

### Market Treasury Bills

August 29, 2019	12	-	500,000	500,000	-	-	-	-
September 12, 2019	12	-	300,000	300,000	-	-	-	-
October 10, 2019	12	-	500,000	500,000	-	-	-	-
November 7, 2019	12	-	450,000	450,000	-	-	-	-
December 5, 2019	12	-	500,000	500,000	-	-	-	-
December 19, 2019	12	-	249,800	249,800	-	-	-	-
April 23, 2020	3	200,000	-	200,000	-	-	-	-
May 7, 2020	6	-	1,650,000	1,650,000	-	-	-	-
July 16, 2020	3	-	75,000	75,000	-	-	-	-
July 16, 2020	6	-	75,000	75,000	-	-	-	-
August 13, 2020	3	-	1,100,000	1,100,000	-	-	-	-
August 27, 2020	3	-	3,750,000	3,750,000	-	-	-	-
September 10, 2020	3	-	1,100,000	1,100,000	-	-	-	-
September 24, 2020	3	-	200,000	200,000	-	-	-	-
October 22, 2020	3	-	400,000	400,000	-	-	-	-
November 5, 2020	3	-	832,000	832,000	-	-	-	-
November 19, 2020	3	-	450,500	450,500	-	-	-	-
December 3, 2020	3	-	2,072,000	2,072,000	-	-	-	-
January 14, 2021	3	-	1,026,000	1,003,000	23,000	22,969	0.00	0.13
March 26, 2020	12	-	90,000	90,000	-	-	-	-
January 28, 2021	3	-	150,000	-	150,000	149,376	0.02	0.87
December 31, 2020	3	-	240,000	240,000	-	-	-	-
						172,345	0.03	1.00

### Carrying Value as at March 31, 2021

Net unrealised appreciation on re-measurement of investments  
classified as 'financial assets at fair value through profit or loss'

172,310

35

## 5 SELLING AND MARKETING EXPENSES

The SECP vide circular 11 of 2019 dated July 05, 2019 has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) and prescribed revised conditions for charging of selling and marketing expenses to CIS. The said circular also supersedes circular No. 40 of 2016, circular No. 05 of 2017 and circular No. 5 of 2018. These expenses shall be counted in the total expense ratio cap of the fund. Accordingly, the Management Company has charged selling and marketing expenses at the rate of 0.7% per annum of the net assets of the Fund.



## 6 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2021 is 1.47% (2020: 1.59%) which includes 0.19% (2020: 0.34%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% (as amended by S.R.O 639 dated June 20, 2019) prescribed under the NBFC Regulations for a collective investment scheme categorised as 'Income scheme'.

## 7 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 12.1 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.13.009 million for the period ended March 31, 2021 in this condensed interim financial information, Had the provision not been made, net assets value per unit at March 31, 2021 would have been higher by Rs. 0.0216 per unit (June 30, 2020: Rs. 0.023 per unit).

## 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 unit holders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2020 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

## 9 CONTINGENCIES AND COMMITMENTS

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

## 10 TRANSACTIONS WITH 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** Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

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

**10.4** The details of transactions with connected persons and balances with them as at period end are as follows:



		---- (Un-Audited) ----	
		Nine months ended	
		March 31, 2021	March 31, 2020
		-----Rupees in '000-----	
<b>10.5</b>	<b>Transactions during the period</b>		
	<b>NBP Fund Management Limited</b>		
	Management fee for the period	6,722	3,644
	Sindh sales tax on remuneration of the Management Company	874	474
	Accounting and operational charges to the Management Company	5,174	1,169
	Selling and marketing expenses payable	28,671	6,362
	Sales load	33,620	7,745
	ADC Share and Sind sale tax - Payable to Management Company	834	-
	Units issued during the period - 47,489,425 units (2020: Nil units)	492,022	-
	Units redeemed during the period - 59,814,143 units (2020: Nil units)	619,803	-
	<b>Central Depository Company of Pakistan Limited - Trustee</b>		
	Remuneration for the period	3,361	877
	Sindh sales tax on remuneration of the Trustee	437	114
	<b>Employees of the Management Company</b>		
	Dividend reinvest units issued: 34,160 units (2020: Nil)	348	-
	Units issued / transferred in 34,394,829 units; (2020: 293,397 units)	355,274	3,175
	Units redeemed / transferred out 29,534,762 units; 2020: 96,624 units)	306,630	1,051
	<b>NBP Endowment Fund Student Loan Scheme</b>		
	Units issued / transferred in Nil units; 2019: 1,284 units)	-	-
	<b>NBP Money Market Fund (CIS managed by the Management Company)</b>		
	Market Treasury Bills sold during the period	1,268,564	-
	<b>NBP Government Securities Savings Fund (CIS managed by the Management Company)</b>		
	Market Treasury Bills purchased during the period	-	82,978
	<b>Portfolios managed by the Management Company</b>		
	Dividend reinvest units issued: 9,604 units (2020: Nil units)	98	-
	Units issued - 40,598,533 (2020: Nil units)	421	-
	Units redeemed - 40,608,136 units (2020: Nil units)	424	-
	Market Treasury Bills purchased during the period	-	278,477
	Market Treasury Bills sold during the period	4,847	-
	<b>CDC Trustee NBP Income Opportunity Fund (CIS managed by the Management Company)</b>		
	Market Treasury Bills purchased during the period	149,740	199,529



	---- (Un-Audited) ---- Nine months ended	
	March 31, 2021	March 31, 2020
	-----Rupees in '000-----	
<b>Muhammad Murtaza Ali - Company Secretary / Chief Operation Officer of the Management Company</b>		
Dividend reinvest units issued: 2,309 units (2020: Nil units)	24	-
Units redeemed - 114,133 units (2020: Nil units)	1,193	-
<b>Dr. Amjad Waheed - Chief Executive Officer</b>		
Dividend reinvest units issued: 1 unit (2020: Nil units)	-	-
Units issued / transferred in 75 units (2020:83,842 units)	1	900
Units redeemed - Nil units (2020: 83,842 units)	-	908
<b>Mr. Ali Saigol -- Director</b>		
Dividend reinvest units issued: 31 unit (2020: Nil units)	-	-
Units issued / transferred in Nil units (2020: 908 units)	-	10
<b>Fauji Fertilizer Company Limited (Common Directorship)</b>		
Units issued / transferred in 74,563,914 units (2020:57,224,832 units)	760	619,959
Units redeemed / transferred out 74,563,914 units;( 2020:11,665,889 units)	784	120,079
<b>The Hub Power Company Limited (Common Directorship)</b>		
Purchase of Commercial paper	-	46,671
Income earned from Commercial paper	-	4,237
<b>Indus Motor Company Limited- unit holder with more than 10% holding*</b>		
Units issued / transferred in 68,719,751 units (2020:Nil units)	700,000	-
<b>Bank Islami Pakistan Limited (Common Directorship)</b>		
Bank profit earned on saving account	221	208
<b>Khushhali Bank Limited</b>		
Bank profit earned on saving account	29,381	-
<b>National Bank of Pakistan (Parent company)</b>		
Bank profit earned on saving account	290	305
<b>Pakistan Stock Exchange (Common Directorship)</b>		
Listing fee paid	25	25
<b>National Clearing Company of Pakistan Limited (Common Directorship)</b>		
NCCPL charges	189	156
LAGA and levy	9,826	1,149



## 10.6 Amounts outstanding as at period end

	Un-audited March 31, 2021 (Rupees in '000)	Audited June 30, 2020
<b>NBP Fund Management Limited</b>		
Remuneration payable to the Management Company	781	352
Allocation of expenses	1,861	636
Sindh sales tax on remuneration of the Management Company	101	45
Federal excise duty on remuneration of the Management Company	10,620	10,620
Selling and Marketing expenses payable	10,423	2,546
Sales load and Transfer Load to Management Company	7,460	1,743
Sales tax payable on sales load	970	227
Federal excise duty on sales load	292	292
ADC Share and Sind sale tax - Payable to Management Company	834	-
Others	288	288
Units held: Nil units (June 30, 2020: 12,324,718 units)	-	125,422
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	389	175
Sindh Sales Tax payable	51	23
Settlement charges payable	5	51
Security Deposit	100	100
<b>National Bank of Pakistan - Parent Company</b>		
Current Account	1,751	1,751
Savings Account	10,296	7,302
Profit receivable on savings account	1	10
<b>Employees of the Management Company</b>		
Investment held in the Fund ( units7,246,545; June 30, 2020: 2,495,660 units)	75,084	25,397
<b>Dr. Amjad Waheed - Chief Executive Officer</b>		
Units 76 Nil units (June 30, 2020: Nil units)	1	-
<b>Telenor Microfinance Bank Limited (Common Directorship)</b>		
Bank Balances	1	-
<b>Bank Islami Pakistan Limited (Common Directorship)</b>		
Bank Balances	8,824	839
Profit receivable on savings account	1	5
<b>Indus Motor Company Limited- unit holder with more than 10% holding*</b>		
Units held: 68,719,751 units (June 2020: Nil Units)	712,026	-



Un-audited  
March 31,  
2021  
(Rupees in '000)

Audited  
June 30,  
2020

**Mr. Ali Saigol -- Director**

Investment held in the Fund

(1,047 units; June 30, 2020: 1,016 units)

11 10

**Muhammad Murtaza Ali - Company Secretary / COO**

Units held: 60,188 units (June 30, 2020: 172,012 units)

624 1,750

**National Clearing Company of Pakistan Limited (Common Directorship)**

Security deposit

250 250

LAGA and levy

9 34

## 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

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison and better presentation. No significant changes to corresponding figures 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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