

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 Taraqiat 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.nbpfunds.com

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

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

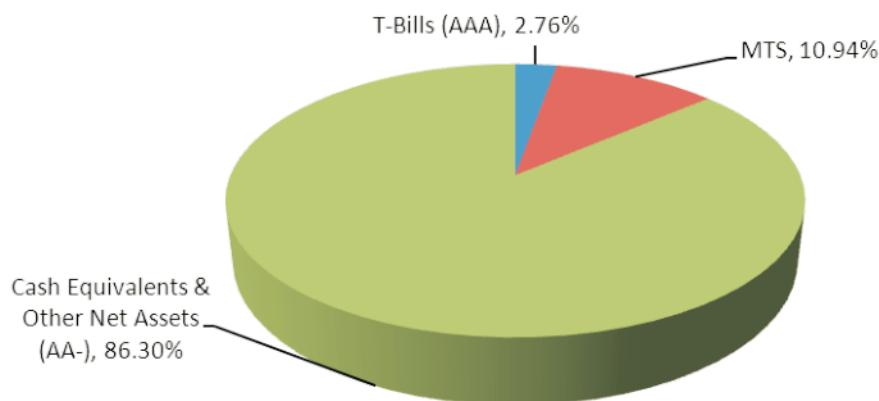
The size of NBP Mahana Amdani Fund has increased from Rs. 2,928 million to Rs. 6,234 million during the period (an extraordinary growth of 113%). During the period, the unit price of the Fund has increased from Rs. 9.8269 (Ex-Div) on June 30, 2020 to Rs. 10.3613 on March 31, 2021, thus showing a return 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.



ڈائریکٹر رپورٹ

NBP فنڈ میجمنٹ لینڈنگ کے پورڈ آف ڈائریکٹرز بصرہ مسٹر 31 مارچ 2021 کو نئم ہونے والی نوماہی کے لئے NBP ماہانہ آمدنی فنڈ (NMAF) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارگروگی

موجودہ مدت کے دوران NBP ماہانہ آمدنی فنڈ کا سائز 2,928 2 ملین روپے سے بڑھ کر 6,234 6 ملین روپے تک بیٹھنے کا 113% 113% کا غیر معمولی اضافہ ہوا۔ اس مدت کے دوران فنڈ کے پونٹ کی قیمت 30 جون 2020 کو 9.8269 9.8269 روپے سے بڑھ کر 10.3613 10.3613 روپے تک پہنچ چکی ہے، لہذا اسی مدت کے لئے اپنے نئے مارک منافع 7.3% کے مقابلے میں 7.2% منافع درج کرایا۔ فنڈ کی یہ کارگروگی یہ میجمنٹ فیس اور دیگر تمام اخراجات کے بعد خلاص ہے۔

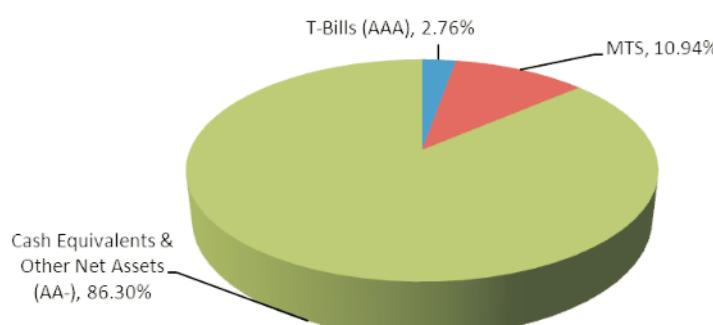
فنڈ کو PACRA کی طرف سے AA-(f) کی رینکنگ دی گئی ہے جو منافع جات میں متعلقہ استحکام برقرار رکھنے کی زبردست الہیت اور خطرات کی زد میں آنے کے بہت معمولی امکانات کی نشاندہی کرتی ہے۔ فنڈ کو MTS میں سرمایہ کاری کی اجازت ہے، تاہم NBP فنڈ کی داخلی ہدایات صرف بنیادی طور پر متحتم کمپنیوں میں سرمایہ کاری کی اجازت دیتی ہے۔ یہ بہاں ذکر مناسب ہے کہ اس ایسیٹ کلاس میں فنڈ منافع کی پہلے سے طشدہ شرح منافع پر فائناں نگ فراہم کرتا ہے اور اسکا مارکیٹ میں براہ راست سرمایہ کاری نہیں کرتا۔

جو لائی میں بلندی پر پہنچنے کے بعد کو ویڈ 19 کے فعال کیسیں نہیں کی؛ اموات کی شرح میں تیزی سے کمی اور انلائیشن تناسب بھی کم ہو کر واحد ہند سے پر آگیا جس نے معیشت کو دوبارہ کھو لئے کی اجازت دی۔ معماشی بحالی کی رفتار یہ میٹ کی ترسیل، خودہ بیندھن کی فروخت اور آٹوموبائل کے فروخت جم کے اکثر جاری کردہ معماشی اعداد و شمار سے ظاہر ہوتی ہے۔ پالیسی سازی کے تناظر میں، اسٹیٹ بینک آف پاکستان نے قیل مدت میں پالیسی شرح کو جمیعی طور پر 6.25 فیصد تک کم کر دیا اور حکومت نے ایک 1.2 ٹریلین روپے کے محکم پکنگ کا اعلان کیا، جو جی ڈی پی کے فیصد کے سوا ہے، جس میں معاشرے کے تمام شعبوں کو ریلیف دیا گیا ہے جن میں پسمندہ افراد، کاروبار اور صنعتیں شامل ہیں۔ 8MFY21 کے دوران وہی امر منصف کر دنا وائز کے بدوات بیرونی اکاؤنٹ پر شبتوں اڑھوا اور تسلیات زر میں 24 فیصد اضافہ ہوا۔ ملک نے گذشتہ سال کے تقابلی دورانی میں 2.7 ملین امریکی ڈالر کے کرنٹ اکاؤنٹ خسارہ (CAD) کے مقابلے میں 21 8MFY21 کے دوران 881 881 ملین امریکی ڈالر کا کرنٹ اکاؤنٹ سرپلس درج کیا ہے۔ بین الاقوامی مالیاتی فنڈ (IMF) کے ساتھ تو سمجھی کی سہولت (EFF) جسے 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 قریباً 500 500 ملین ڈالر کی رقم حاصل کی۔ آئی ایف پروگرام کے دوبارہ آغاز سے بین الاقوامی ڈیٹ مارکیٹ میں پورا باہمی 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 ٹککارہ ہے۔ جمیع تجارت کی مالیت پچھلے سال کے اسی عرصے میں 20.4 20.4 ملین روپے کے مقابلے 19.8 ملین روپے رہی۔ مالی سال 21 کی نوماہی کے دوران، اسٹیٹ بینک آف پاکستان (SBP) نے مائیٹری پالیسی کمیٹی (MPC) کے چار جلاس متفقہ کرنے جن میں نئی مارک پالیسی کی شرح کو 7 فیصد برقرار کھلا۔ ان مائیٹری پالیسی کا رواج ہے، اور افراطی ازدھار سوکی شرح کے نتھیں نظر پر گورنمنٹ منافع میں اضافہ ہوا۔ اس مدت کے دوران اسٹیٹ بینک آف پاکستان نے بیس (20) T-Bills کا انتقاد کیا، جس میں کل 88 88 9.7 ملین روپے وصول کئے 3-6 مہا اور 12 مہا کی مدت اور اے T-Bills کے منافع میں بالترتیب bps33 bps72 اور bps84 bps84 پاؤنس کا اضافہ ہوا۔ اسی طرح، اسی مدت کے دوران 10 سال PIB پیڈاوار میں bps 173 bps 173 کا اضافہ ہوا۔

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

درج ذیل چارٹ ایسٹ ایلوکشن اور اس کے ذیلی امثالوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ رینکنگ پیش کرتا ہے:



آمدی کی تعمیم

میجنٹ کپنی کے بورڈ آف ڈائریکٹر نے 31 مارچ 2021 کو ختم ہونے والی نومانی کے لئے اوپنگ ex-NAV کا 3.557% (مساوی قدر کا 3.620%) عبوری نہذ منافع منقسمہ کی منتظری دی ہے۔

املاہار تشر

بورڈ اس موقع سے فائدہ انجاتے ہوئے میجنٹ کمپنی پر اعتاد، اغفار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکر یاد کرتا ہے۔ یہ سکورٹیز اینڈ ایچیشن آف پاکستان اور اسٹائش یونٹ آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے مخلص رویہ کا بھی اعتراف کرتا ہے۔

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

من جانب بورڈ آف ڈائریکٹر
NBP نئی میجنٹ لیمیٹڈ

ڈائریکٹر

چیف ایگزیکیوٹو

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-----			
ASSETS			
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
Total assets		6,458,911	2,988,272
LIABILITIES			
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
Total liabilities		224,704	60,361
NET ASSETS			
Unit holders' funds (as per statement attached)		6,234,207	2,927,911
CONTINGENCIES AND COMMITMENTS	9		
Number of units in issue		601,680,120	287,712,816
-----Rupees-----			
Net asset value per unit		10.3613	10.1765

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				
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
Total Income	377,745	174,365	121,575	108,848
EXPENSES				
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	-
Total Expenses	59,546	15,533	20,666	7,462
Net income from operating activities	318,199	158,832	100,909	101,386
Provision for Sindh Workers' Welfare Fund	7 (6,364)	(3,177)	(2,018)	(2,028)
Net income for the period before taxation	311,835	155,655	98,891	99,358
Taxation	8 -	-	-	-
Net income for the period after taxation	311,835	155,655	98,891	99,358
Allocation of net income for the period				
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)
Accounting income available for distribution:	198,282	67,424	85,236	18,269
-Relating to capital gains	-	3,696	-	3,696
-Excluding capital gains	198,282	63,728	85,236	14,573
	198,282	67,424	85,236	18,269

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
-----Rupees in '000-----			
Net income for the period after taxation	311,835	155,655	98,891
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	<u>311,835</u>	<u>155,655</u>	<u>98,891</u>
			<u>99,358</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
Distribution during the period						
@ Re 0.3620 per unit (date of declaration: December 24, 2020)	(67,711)	(105,075)	(172,786)	-	-	-
Net assets at end of the period	5,945,514	107,394	6,234,207	2,120,315	77,678	2,197,993
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		198,282	63,728		
	198,282		198,282	67,424		
Distributions during the period	(105,075)					
Interim distributions made during the period	-					
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		
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-----		
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period before taxation	311,835	155,655
Adjustments		
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 from 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)
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
(Increase) / decrease in assets		
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
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
Increase / (decrease) in liabilities		
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
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
Net cash generated from / (used in) operating activities	164,119	(669,474)
CASH FLOW FROM FINANCING ACTIVITIES		
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)	-
Net cash (used in) / generated from financing activities	3,102,778	1,506,577
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
Net increase / decrease in cash and cash equivalents during the period	3,266,897	837,103
Cash and cash equivalents at the beginning of the period	2,300,436	465,647
Cash and cash equivalents at the end of the period	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	5,567,333	1,302,750

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 VIIA 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

	Un-audited March 31 2021	Audited June 30, 2020
(Rupees in '000)		
Investment by category		
At fair value through profit or loss		
Investment in Government securities	4.1	172,345
Commercial Paper	-	-
Term deposits receipts	-	30,000
	<u>172,345</u>	<u>229,418</u>

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							
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				
March 26, 2020	12	-	90,000	90,000	-	-	-				
January 28, 2021	3	-	150,000	-	150,000	149,376	0.02				
December 31, 2020	3	-	240,000	240,000	-	-	-				
					172,345	0.03	1.00				
Carrying Value as at March 31, 2021											
172,310											
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'											
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
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-----Rupees in '000-----

10.5 Transactions during the period

NBP Fund Management Limited

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	-

Central Depository Company of Pakistan Limited - Trustee

Remuneration for the period	3,361	877
Sindh sales tax on remuneration of the Trustee	437	114

Employees of the Management Company

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

NBP Endowment Fund Student Loan Scheme

Units issued / transferred in Nil units; 2019: 1,284 units)	-	-
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NBP Money Market Fund (CIS managed by the Management Company)

Market Treasury Bills sold during the period	1,268,564	-
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NBP Government Securities Savings Fund (CIS managed by the Management Company)

Market Treasury Bills purchased during the period	-	82,978
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Portfolios managed by the Management Company

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	-

CDC Trustee NBP Income Opportunity Fund (CIS managed by the Management Company)

Market Treasury Bills purchased during the period	149,740	199,529
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---- (Un-Audited) ----
 Nine months ended

March 31,	March 31,
2021	2020

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

**Muhammad Murtaza Ali - Company Secretary / Chief Operation Officer
of the Management Company**

Dividend reinvest units issued: 2,309 units (2020: Nil units)	24	-
Units redeemed - 114,133 units (2020: Nil units)	1,193	-

Dr. Amjad Waheed - Chief Executive Officer

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

Mr. Ali Saigol -- Director

Dividend reinvest units issued: 31 unit (2020: Nil units)	-	-
Units issued / transferred in Nil units (2020: 908 units)	-	10

Fauji Fertilizer Company Limited (Common Directorship)

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

The Hub Power Company Limited (Common Directorship)

Purchase of Commercial paper	-	46,671
Income earned from Commercial paper	-	4,237

Indus Motor Company Limited- unit holder with more than 10% holding*

Units issued / transferred in 68,719,751 units (2020: Nil units)	700,000	-
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Bank Islami Pakistan Limited (Common Directorship)

Bank profit earned on saving account	221	208
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Khushhali Bank Limited

Bank profit earned on saving account	29,381	-
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National Bank of Pakistan (Parent company)

Bank profit earned on saving account	290	305
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Pakistan Stock Exchange (Common Directorship)

Listing fee paid	25	25
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National Clearing Company of Pakistan Limited (Common Directorship)

NCCPL charges	189	156
LAGA and levy	9,826	1,149

10.6 Amounts outstanding as at period end	Un-audited March 31, 2021	Audited June 30, 2020 (Rupees in '000)
NBP Fund Management Limited		
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
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	389	175
Sindh Sales Tax payable	51	23
Settlement charges payable	5	51
Security Deposit	100	100
National Bank of Pakistan - Parent Company		
Current Account	1,751	1,751
Savings Account	10,296	7,302
Profit receivable on savings account	1	10
Employees of the Management Company		
Investment held in the Fund (units7,246,545; June 30, 2020: 2,495,660 units)	75,084	25,397
Dr. Amjad Waheed - Chief Executive Officer		
Units 76 Nil units (June 30, 2020: Nil units)	1	-
Telenor Microfinance Bank Limited (Common Directorship)		
Bank Balances	1	-
Bank Islami Pakistan Limited (Common Directorship)		
Bank Balances	8,824	839
Profit receivable on savings account	1	5
Indus Motor Company Limited- unit holder with more than 10% holding*		
Units held: 68,719,751 units (June 2020: Nil Units)	712,026	-

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

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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