



NBP FUNDS

Managing Your Savings

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Rated by PACRA

NBP FINANCIAL SECTOR INCOME 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 Shakra-e-Faisal, Karachi.

Bankers to the Fund

MCB Bank Limited
Summit Bank Limited
JS Bank Limited
Meezan Bank Limited
Habib Bank Limited
United Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
Askari Bank Limited
Habib Metropolitan Bank Limited
Allied Bank Limited
National Bank of Pakistan



Samba Bank Limited
Zarai Taraqati Bank Limited
MCB Islamic Bank Limited
Faysal Bank Limited
The Bank of Punjab
Albaraka Bank of Pakistan
Bank Islami Pakistan Limited
U Microfinance Bank Limited
Telenor Microfinance Bank Limited
Khushali Microfinance Bank Limited
The First Microfinance Bank Limited
Mobilink Micro Finance 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.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
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 Financial Sector Income Fund (NFSIF)** for the period ended March 31, 2021.

Fund's Performance

The size of NBP Financial Sector Income Fund has increased from Rs. 9,238 million to Rs. 39,061 million during the period (an extraordinary growth of 323%). During the period, the unit price of the Fund has increased from Rs. 9.9492 (Ex-Div) on June 30, 2020 to Rs. 10.5343 on March 31, 2021, thus showing a return of 7.8% as compared to its benchmark return of 7.3% for the same period. The performance of the Fund is net of management fee and other expenses.

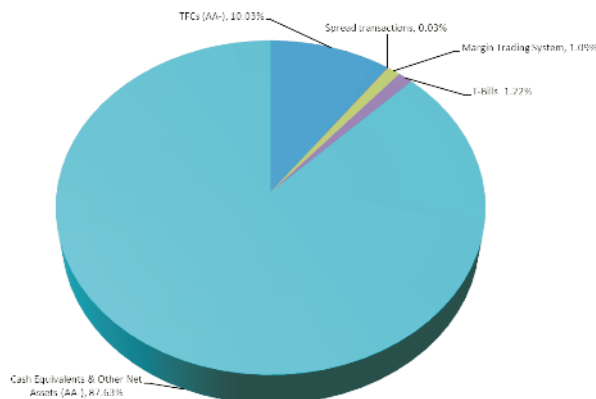
The Fund is unique as it invests a minimum 70% of its assets in financial sector (mainly banks) debt securities, instruments or deposits. Minimum entity/instrument rating of debt securities is 'AA-'. This minimizes credit risk and at the same time enhances the liquidity of the Fund. Duration of the Fund cannot be more than one year. This minimizes interest rate or pricing risk. The Fund invests 25% of its assets in less than 90 days T-Bills or saving accounts with banks, which further enhances the liquidity profile of the Fund. The Fund has been assigned 'A+ (f)' fund stability rating by PACRA.

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.

Trading activity in corporate debt securities remained subdued during the period. The cumulative traded value stood at Rs. 19.8 billion versus Rs. 20.4 billion in the same period last year. During 9MFY21, the State Bank of Pakistan (SBP) held four Monetary Policy Committee (MPC) meetings wherein the benchmark Policy Rate was left unchanged at 7%. Sovereign yields responded to these monetary policy actions, and inflation & interest rate outlook. 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 1,570.99 million during the period. After deducting total expenses of Rs 244.76 million, the net income is Rs. 1,326.23 million.

The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NFSIF.





Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 5.71% of the opening ex-NAV (6.01% 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 منیجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 مارچ 2021ء کو ختم ہونے والی ششماہی کے لئے NBP فنانشل سیکٹر انکم فنڈ (NFSIF) کے غیر جانچ شدہ مالیاتی گوشارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

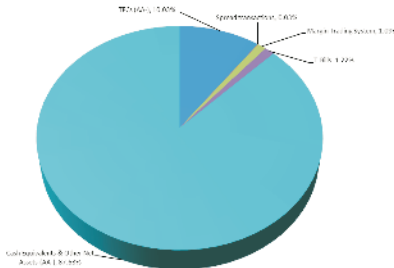
موجودہ مدت کے دوران NBP فنانشل سیکٹر انکم فنڈ (NFSIF) کا فنڈ سائز 9,238 ملین روپے سے بڑھ کر 39,061 ملین روپے ہو گیا یعنی 323% کا خاطر خواہ اضافہ۔ اس مدت کے دوران، یونٹ کی قیمت 30 جون 2020 کو 9.9492 روپے (Ex-Div) سے بڑھ کر 31 مارچ 2021ء کو 10.5343 روپے تک پہنچ چکی ہے، لہذا اسی مدت کے لئے اپنے بیچ مارک منافع 7.3% کے مقابلے میں 7.8% کا منافع درج کرایا۔ یہ کارکردگی منیجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ اس حوالے سے منفرد ہے کہ یہ اپنے اثاثوں کا کم از کم 70% فنانشل سیکٹر (بنیادی طور پر بینکس) Debt سیکورٹیز، انشرومنٹ یا ڈپازٹس میں سرمایہ کاری کرتا ہے۔ Debt سیکورٹیز کی کم از کم اسٹیٹ / انشرومنٹ ریٹنگ "AA-" ہیں۔ اس سے کریڈٹ رسک میں کمی اور اس کے ساتھ ساتھ فنڈ کی لیکویڈیٹی میں اضافہ ہوتا ہے۔ فنڈ کی میعاد ایک سال سے زائد نہیں ہو سکتی۔ یہ شرح سود یا پرائنٹ رسک کو کم کرتا ہے۔ فنڈ اپنے اثاثوں کا 25 فیصد، 90 دن سے کم مدت کے T-Bills بلز میں یا بینکوں کے ساتھ سیونگ اکاؤنٹس میں سرمایہ کاری کرتا ہے جس سے فنڈ کے لیکویڈیٹی پر دفائل میں مزید اضافہ ہو جاتا ہے۔ فنڈ کو PACRA کی طرف سے 'A+(f)' کی مستحکم ریٹنگ تفویض کی گئی ہے۔

جولائی میں بلندی پر پہنچنے کے بعد کوویڈ 19 کے فعال کیمرز 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 سیمنٹ کی ترسیل، خوردہ ایندھن کی فروخت اور آٹوموبائل کے فروخت حجم کے اکثر جاری کردہ معاشی اعداد و شمار سے ظاہر ہوتی ہے۔ پالیسی سازی کے تناظر میں، اسٹیٹ بینک آف پاکستان نے ذلیل 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 ٹیکس کا اعلان کیا، جو جی ڈی پی کے 2.8 فیصد کے مساوی ہے، جس میں معاشرے کے تمام شعبوں کو ریلیف دیا گیا ہے جن میں بے مساندہ 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 ملین 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 ملین ڈالر کی رقم حاصل کی۔ آئی ایم ایف پروگرام کے دوبارہ آغاز سے بین الاقوامی ڈیٹ مارکیٹ میں یورو بانڈز جاری کر کے ملک کو 2.5 ارب ڈالر قرض لینے کا موقع ملا۔

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 پر قرار 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 نیلامیوں 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 173bps کا اضافہ ہوا۔

فنڈ نے موجودہ مدت کے دوران 1,570.99 بلین روپے کی مجموعی آمدنی کمائی ہے۔ 244.76 بلین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 1,326.23 بلین روپے ہے۔ درج ذیل چارٹ NFSIF کی ایسٹ ایلویشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیکش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:





آمدنی کی تقسیم

مینیجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 31 مارچ 2021 کو ختم ہونے والی نو ماہی کے لئے اوپننگ ex-NAV کا 5.71% (مساوی قدر کا 6.01%) عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

اظہار تشکر

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

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

منجانب بورڈ آف ڈائریکٹرز

NBP فنڈ مینیجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو

تاریخ: 30 اپریل 2021ء

مقام: کراچی


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

	Note	31 March 2021 Unaudited (Rupees in '000)	30 June 2020 Audited
Assets			
Bank balances		35,107,845	6,844,509
Investments	4	4,407,278	3,384,071
Profit and dividend receivables		299,361	101,295
Receivable against Margin trading system		426,661	-
Receivable against conversion of units		55,538	91,398
Advances, deposits and prepayment		375	590
Total assets		40,297,058	10,421,863
Liabilities			
Payable to NBP Fund Management Limited - Management Company		47,974	36,541
Payable to Central Depository Company of Pakistan Limited - Trustee		2,645	698
Payable to Securities and Exchange Commission of Pakistan		3,603	1,672
Payable against redemption of units		634,282	147,006
Payable against purchase of investments		377,455	833,945
Accrued expenses and other liabilities		169,827	163,656
Total liabilities		1,235,786	1,183,518
Net assets		39,061,272	9,238,345
Unit holders' fund (as per statement attached)		39,061,272	9,238,345
Contingency and commitment			
		(Number of units)	
Number of units in issue		3,708,016,005	877,488,440
		(Rupees)	
Net assets value per unit		10.5343	10.5282

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



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

		Nine months period ended		Three months period ended	
	Note	2021	2020	2021	2020
		----- (Rupees in '000) -----			
Income					
Gain on sale of investments - net		20,859	188	16,173	697
Dividend Income		27,187	-	27,187	-
Income from term deposit receipts		85,379	-	51,434	-
Income from term finance certificates and commercial paper		227,988	197,221	85,753	85,181
Income from Treasury bill		78,322	22,305	35,557	12,214
Income from PIB		-	1,747	-	1,747
Income from letter of placement		80,628	-	36,026	-
Income from margin trading system		22,939	-	21,036	-
Income from certificate of investment		27,621	-	-	-
Profit on bank deposits		975,164	636,452	418,613	246,609
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		24,900	21,018	(12,011)	21,258
Total income		1,570,987	878,931	679,769	367,706
Expenses					
Remuneration to NBP Fund Management Limited - Management Company		96,330	50,178	43,274	21,124
Sindh Sales Tax on remuneration of the Management Company		12,523	6,523	5,626	2,746
Selling and marketing expenses	7	57,352	40,257	16,207	16,445
Remuneration of Central Depository Company of Pakistan Limited - Trustee		13,509	4,357	6,159	1,762
Sindh Sales Tax on remuneration of the Trustee		1,756	566	800	229
Annual fee - Securities and Exchange Commission of Pakistan		3,602	1,162	1,642	470
Allocation of expenses related to registrar services, accounting, operation and valuation services		21,205	5,809	10,265	2,349
Securities transaction costs		9,066	137	6,990	37
Settlement and bank charges		1,022	1,244	650	251
Annual listing fee		20	21	6	7
Auditors' remuneration		726	692	225	229
Legal and Professional charges		55	52	18	9
Mutual fund rating fee		238	290	28	89
Printing charges		285	36	217	15
Total expenses		217,689	111,324	92,107	45,762
Net income from operating activities		1,353,298	767,607	587,662	321,944
Provision for Sindh Workers' Welfare Fund	5	(27,066)	(15,352)	(11,753)	(6,439)
Net income for the period before taxation		1,326,232	752,255	575,909	315,505
Taxation	8	-	-	-	-
Net income for the period after taxation		1,326,232	752,255	575,909	315,505

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 period ended		Three months period ended	
	2020	2019	2020	2019
	----- (Rupees in '000) -----			
Net income for the period	1,326,232	752,255	575,909	315,505
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>1,326,232</u>	<u>752,255</u>	<u>575,909</u>	<u>315,505</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

	2021			2020		
	Value	Undistributed income	Total	Value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the period	9,115,885	122,460	9,238,345	4,069,622	109,311	4,178,933
Issue of 4,925,228,651 units (2020: 1,568,302,663 units)						
- Capital value	51,853,792	-	51,853,792	16,486,633	-	16,486,633
- Element of income	268,090	-	268,090	683,859	-	683,859
Total proceeds on issuance of units	52,121,882	-	52,121,882	17,170,492	-	17,170,492
Redemption of 2,094,701,086 units (2020: 1,046,061,011 units)						
- Capital value	(22,053,432)	-	(22,053,432)	(10,996,608)	-	(10,996,608)
- Element of loss	(66,487)	(177,578)	(244,065)	(248,745)	(201,183)	(449,928)
Total payments on redemption of units	(22,119,919)	(177,578)	(22,297,497)	(11,245,352)	(201,183)	(11,446,536)
Interim Distribution for the period ended 31 March 2021: 2.187% (Date of distribution: 29 September 2020)						
- Cash distribution	-	(262,124)	(262,124)	-	-	-
- Refund of capital	(89,848)	-	(89,848)	-	-	-
	(89,848)	(262,124)	(351,972)	-	-	-
Interim Distribution for the period ended 31 March 2021: 1.642% (Date of distribution: 23 December 2020)						
- Capital value	-	(329,140)	(329,140)	-	-	-
- Refund of capital	(92,581)	-	(92,581)	-	-	-
	(92,581)	(329,140)	(421,721)	-	-	-
Interim Distribution for the period ended 31 March 2021: 1.883% (Date of distribution: 29 March 2021)						
- Capital value	-	(535,075)	(535,075)	-	-	-
- Refund of capital	(18,923)	-	(18,923)	-	-	-
	(18,923)	(535,075)	(553,998)	-	-	-
Total comprehensive income for the period	-	1,326,232	1,326,232	-	752,255	752,255
Net assets at end of the period	38,916,496	144,776	39,061,272	9,994,761	660,383	10,655,144
Undistributed income brought forward						
- Realised income		123,006			111,674	
- Unrealised loss		(546)			(2,363)	
		122,460			109,311	
Accounting income available for distribution:						
- Relating to capital gains		45,759			19,581	
- Excluding capital gains		1,102,896			531,491	
		1,148,655			551,072	
Interim Distribution for the period ended 31 March 2021: 2.187% (Date of distribution: 29 September 2020)						
- Cash distribution		(262,124)			-	
Interim Distribution for the period ended 31 March 2021: 1.642% (Date of distribution: 23 December 2020)						
- Cash distribution		(329,140)			-	
Interim Distribution for the period ended 31 March 2021: 1.883% (Date of distribution: 29 March 2020)						
- Cash distribution		(535,075)			-	
Undistributed income carried forward		<u>144,776</u>			<u>660,383</u>	
Undistributed income carried forward						
- Realised income		119,875			639,365	
- Unrealised gain		24,900			21,018	
		<u>144,776</u>			<u>660,383</u>	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		<u>10.5282</u>				<u>10.5124</u>
Net assets value per unit at end of the period		<u>10.5343</u>				<u>11.5846</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 CASH FLOW STATEMENT (UN-AUDITED)
 FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

	Nine months period ended	
	2021	2020
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,326,232	752,255
Adjustments for:		
Net unrealised (<i>appreciation</i>) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(24,900)	(21,018)
	1,301,332	731,237
(Increase) / decrease in assets		
Investments - net	(1,454,796)	(3,071,574)
Advance, prepayments and other receivables	215	201
Receivable against Margin trading system	(426,661)	-
Profit and dividend receivables	(198,066)	(172,121)
	(2,079,308)	(3,243,494)
Decrease in liabilities		
Payable to NBP Fund Management Limited - Management Company	11,433	15,415
Payable to Central Depository Company of Pakistan Limited - Trustee	1,947	317
Payable to Securities and Exchange Commission of Pakistan	1,931	(1,560)
Accrued expenses and other liabilities	6,171	(1,686)
	21,481	12,486
Net cash (used in) operating activities	(756,495)	(2,499,771)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	52,157,742	17,159,670
Payments against redemption of units	(21,810,221)	(11,425,065)
Distributions paid	(1,327,691)	-
Net cash from financing activities	29,019,831	5,734,605
Net increase in cash and cash equivalents during the period	28,263,336	3,234,834
Cash and cash equivalents at beginning of the period	6,844,509	3,303,901
Cash and cash equivalents at end of the period	35,107,845	6,538,735

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

NBP Financial Sector Income Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on July 28, 2011 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 11, 2011 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

The effective date of change of name of the Fund is 29 May 2019.

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 registered 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 also the member of Mutual Funds Association of Pakistan (MUFAP).

The Fund is an open-ended mutual fund classified as an "income scheme" by the Management Company as per the criteria for categorization of open end collective investment scheme as specified by Securities and Exchange Commission of Pakistan (SECP) and other allied matters and is listed on the Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

The core objective of the Fund is to provide income enhancement and preservation of capital by investing in prime quality Financial Sector term finance certificates (TFCs) / sukuks, bank deposits and short-term money market instruments.

The Pakistan Credit Rating Agency (PACRA) has assigned and maintained an asset manager rating of AM1' of Management Company and has assigned stability rating of 'A+(f)' to the Fund.

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

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

Investments by category
Financial assets 'at fair value
through profit or loss'

		31 March 2021 Unaudited	30 June 2020 Audited
	<i>Note</i>	(Rupees in '000)	
Term finance certificates - listed	4.1	1,856,352	1,860,465
Term finance certificates - unlisted	4.2	2,062,157	689,522
Investments in Tbill	4.3	477,297	834,084
Spread transaction	4.4	11,472	-
		4,407,278	3,384,071



4.1 Term finance certificates - listed

Name of the investee company	As at 01 July 2020	Purchases during the period	Sales / matured during the period	As at 31 March 2021	Market value/ carrying value as at 31 March 2021	Market value / carrying value as a percentage of net assets	Market value/ carrying value as a percentage of total investments
	----- Number of certificates -----				(Rupees in '000)	----- (%) -----	
JS Bank Limited	1,150	-	-	1,150	109,217	0.28	2.48
Habib Bank Limited	2,000	-	2,000	-	-	-	-
Hub Power Company Limited	2,416	-	-	2,416	246,915	0.63	5.60
K-Electric Sukuk	98,460	34,116	-	132,576	670,170	1.72	15.21
Hub Power Company Limited - Sukuk	8,150	-	-	8,150	830,049	2.12	18.83
	112,176	34,116	2,000	144,292	1,856,352	4.75	#REF!

Carrying value before fair value adjustments as at 31 March 2021.

1,837,645

4.2 Term finance certificates - unlisted

	As at 01 July 2020	Purchases during the period	Sales / matured during the period	As at 31 March 2021	Market value/ carrying value as at 31 March 2021	Market value / carrying value as a percentage of net assets	Market value/ carrying value as a percentage of total investments
	----- Number of certificates -----				(Rupees in '000)	----- (%) -----	
JS Bank Limited	23,400	-	-	23,400	115,482	0.30	2.62
Jahangir Siddiqui and Company Limited	12,000	-	-	12,000	7,470	0.02	0.17
Jahangir Siddiqui and Company Limited	28,000	-	-	28,000	66,717	0.17	1.51
Jahangir Siddiqui and Company Limited	32,800	-	-	32,800	130,043	0.33	2.95
Askari Commercial Bank Limited	7,400	-	7,400	-	-	-	-
Askari Commercial Bank Limited II	233	100	-	333	329,537	0.84	7.48
Bank of Punjab	500	-	-	500	49,950	0.13	1.13
The Hub Power Holding Limited	-	6,000	-	6,000	516,559	1.32	11.72
Samba Bank Limited	-	8,464	-	8,464	846,400	2.17	19.20
	104,333	14,564	7,400	111,497	2,062,157	5.28	46.78

Carrying value before fair value adjustments as at 31 March 2021.

2,055,937

4.3 Market Treasury Bills

Issue date	Tenor	Face value				Market value/ carrying value as at 31 March 2021	Market value as percentage of net assets	Market value as percentage of total investments
		As at 1 July 2020	Purchases during the period	Sales / matured during the period	As at 31 March 2021			
		(Rupees in '000)						
29 August 2019	12 months	-	1,020,000	1,020,000	-	-	-	-
12 September 2019	12 months	-	667,000	667,000	-	-	-	-
26 September 2019	12 months	-	750,000	750,000	-	-	-	-
10 October 2019	12 months	-	2,075,000	2,075,000	-	-	-	-
05 December 2019	12 months	-	2,700,000	2,700,000	-	-	-	-
19 December 2019	12 months	-	1,000,000	1,000,000	-	-	-	-
16 January 2020	12 months	-	250,000	250,000	-	-	-	-
27 February 2020	12 months	250,000	-	250,000	-	-	-	-
12 March 2020	12 months	250,000	-	250,000	-	-	-	-
26 March 2020	12 months	375,000	-	375,000	-	-	-	-
09 April 2020	6 months	-	155,000	155,000	-	-	-	-
23 April 2020	6 months	-	312,200	312,200	-	-	-	-
07 May 2020	6 months	-	1,350,000	1,350,000	-	-	-	-
04 June 2020	6 months	-	175,500	175,500	-	-	-	-
16 July 2020	6 months	-	75,000	75,000	-	-	-	-
16 July 2020	3 months	-	75,000	75,000	-	-	-	-
13 August 2020	3 months	-	200,000	200,000	-	-	-	-
27 August 2020	3 months	-	2,860,120	2,860,120	-	-	-	-
10 September 2020	3 months	-	762,265	762,265	-	-	-	-
24 September 2020	3 months	-	530,000	530,000	-	-	-	-
22 October 2020	3 months	-	250,000	250,000	-	-	-	-
05 November 2020	3 months	-	6,100,000	6,100,000	-	-	-	-
19 November 2020	3 months	-	450,000	450,000	-	-	-	-
03 December 2020	3 months	-	1,381,000	1,381,000	-	-	-	-
31 December 2020	3 Months	-	805,000	805,000	-	-	-	-
14 January 2021	3 Months	-	6,135,000	6,035,000	100,000	99,863	0.26	2.27
28 January 2021	3 Months	-	200,000	-	200,000	199,174	0.51	4.52
25 February 2021	3 Months	-	180,000	-	180,000	178,260	0.46	4.04
Total		875,000	30,458,085	30,853,085	480,000	477,297	1.23	10.83

Carrying value before fair value adjustments as at 31 March 2021.

477,313



4.4 Equity securities - listed (spread transactions) at fair value through profit or loss

The movement in equity securities represent spread transactions entered into by the Fund. The Fund purchases equity securities in ready market and sells them in future market on the same day, resulting in spread income due to difference in ready and future stock prices. This way the Fund has no open exposure to the stock market.

All shares have a nominal face value of Rs. 10 each.

Name of the investee company	Number of shares				Market value as at 31 March 2021 (Rupees in '000)	Market value as a percentage of net assets	Market value as a percentage of total investments
	As at 01 July 2020	Purchased during the period	Sold during the period	As at 31 March 2021			
Automobile Assembler							
Ghandhara Industries Limited	-	8,500	8,500	-	-	-	-
Ghandhara Nissan Limited	-	7,000	7,000	-	-	-	-
Pak Suzuki Motor Company Limited	-	1,500	1,500	-	-	-	-
Automobile Parts & Accessories							
The General Tyre & Rubber	-	2,500	2,500	-	-	-	-
Cable & Electrical Goods							
Pak Elektron Limited	-	8,107,500	8,107,500	-	-	-	-
Cement							
D G Khan Cement Co.Ltd.	-	2,774,000	2,774,000	-	-	-	-
Fauji Cement Company Limited	-	1,112,500	1,112,500	-	-	-	-
Lucky Cement Ltd	-	169,500	169,500	-	-	-	-
Maple Leaf Cement Factory Ltd	-	7,591,500	7,591,500	-	-	-	-
Power Cement Limited	-	124,500	124,500	-	-	-	-
Cherat Cement Company Ltd.	-	95,500	95,500	-	-	-	-
Pioneer Cement Limited	-	641,000	641,000	-	-	-	-
Chemical							
Descon Oxychem Limited	-	754,500	754,500	-	-	-	-
Engro Polymer & Chemicals Ltd	-	1,012,000	1,012,000	-	-	-	-
Lotte Chemical Pakistan Ltd	-	5,139,500	5,139,500	-	-	-	-
Commercial Banks							
Askari Bank Limited	-	260,500	250,500	10,000	195	0.00	0.00
Bank Al-Habib Limited	-	1,999,000	1,999,000	-	-	-	-
Bank Al-Falah Ltd	-	87,500	75,000	12,500	381	0.00	0.00
Bank of Punjab Ltd	-	9,846,000	9,781,000	65,000	523	0.00	0.00
Habib Bank Ltd	-	2,498,000	2,491,000	7,000	813	0.00	0.00
MCB Bank Ltd	-	338,500	338,500	-	-	-	-
Meezan Bank Ltd	-	278,000	278,000	-	-	-	-
United Bank Limited	-	1,758,500	1,680,000	78,500	9,337	0.00	0.00
Engineering							
Amreli Steels Limited	-	1,496,500	1,496,500	-	-	-	-
International Industries Ltd	-	765,500	765,500	-	-	-	-
Mughal Iron & Steel Inds Ltd	-	567,000	567,000	-	-	-	-
Fertilizer							
Engro Fertilizers Limited	-	242,500	242,500	-	-	-	-
Engro Corporation Ltd	-	182,500	182,500	-	-	-	-
Fauji Fertilizer Bin Qasim Limited	-	3,512,500	3,512,500	-	-	-	-



Name of the investee company	Number of shares			Market value as at 31 March 2021 (Rupees in '000)	Market value as a percentage of net assets	Market value as a percentage of total investments
	As at 01 July 2020	Purchased during the period	Sold during the period As at 31 March 2021			
Food & Personal Care Products						
Treet Corporation Limited	-	11,500	11,500	-	-	-
Glass & Ceramics						
Tariq Glass Industries Ltd	-	170,500	170,500	-	-	-
Oil & Gas Exploration Companies						
Oil & Gas Development Co Ltd	-	1,265,500	1,265,500	-	-	-
Pakistan Petroleum Ltd	-	1,231,500	1,231,500	-	-	-
Oil & Gas Marketing Companies						
Hascol Petroleum Ltd	-	698,500	698,500	-	-	-
Pakistan State Oil Company Ltd	-	755,500	755,500	-	-	-
Sui Northern Gas Pipeline Ltd	-	2,982,500	2,982,500	-	-	-
Sui Southern Gas Co Ltd	-	6,500	6,500	-	-	-
Paper & Board						
Century Paper & Board Mills Limited	-	25,500	25,500	-	-	-
Pharmaceuticals						
Ferozsons Laboratories Limited	-	2,000	2,000	-	-	-
The Searle Company Ltd	-	212,500	212,500	-	-	-
Refinery						
Attock Refinery Limited	-	105,500	105,500	-	-	-
National Refinery Limited	-	46,000	46,000	-	-	-
Pakistan Refinery Limited	-	1,352,500	1,352,500	-	-	-
Technology & Communication						
Avanceon Limited	-	607,000	607,000	-	-	-
NetSol Technologies Limited	-	6,500	6,500	-	-	-
TRG Pakistan Limited	-	1,396,500	1,396,500	-	-	-
Pakistan Telecommunication Company Ltd	-	37,500	37,500	-	-	-
Textile Composite						
Nishat Chunian Limited	-	954,000	954,000	-	-	-
Nishat Mills Ltd	-	834,500	834,500	-	-	-
Transport						
Pakistan International Bulk Terminal	-	12,133,000	12,133,000	-	-	-
Vanaspati & Allied Industries						
Unity Foods Limited	-	335,500	335,500	-	-	-
Insurance						
Adamjee Insurance Company Limited	-	1,500	1,500	-	-	-
Power Generation and Distribution						
Kot Addu Power Company Limited	-	688,500	688,500	-	-	-
	-	77,234,500	77,061,500	173,000	11,250	0.00

Market value as at 31 March 2021

11,250

Net impact of mark to market on future contracts

222

Total Market Value of Investment in Spread Transactions as at 31 March 2021

11,472

Carrying value as at 31 March 2021

11,369



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. 59.682 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. 0.0161 per unit (30 June 2020: Rs. 0.0372).

6 CONTINGENCIES AND COMMITMENTS

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

7 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 0.1% 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 1.35% (2020: 2.17%) which includes 0.25% (2020: 0.40%) 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 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 'Open-end - Income Fund'.

10 TRANSACTIONS AND BALANCES 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, other collective investment schemes managed by the Management Company, entities having common directorship with the Management Company, retirement funds of group companies, directors and officers of the Management Company and any person or company which beneficially owns directly or indirectly 10% or more of the units in issue / net assets of the Fund.
- 10.2 The 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 and sales load payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.
- 10.4 The details of significant transactions carried out by the Fund with connected persons and balances with them at period end are as follows:



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

	Unaudited	
	Nine months period ended	
	2021	2020
	(Rupees in '000)	
NBP Fund Management Limited - Management Company		
Dividend Reinvest Unit Issued 175,760 (2020: Nil Units)	1,851	-
Issue / transfer in of 40,824,206 units (2020: 17,367,912 units)	431,099	188,467
Redemption / transfer out of 40,999,966 units (2020: 24,177,674 units)	435,366	263,527
Management remuneration	96,330	50,178
Sindh Sales Tax on remuneration of Management Company	12,523	6,523
Sales load	2,621	5,715
Transfer load	672	423
Allocation of expenses related to registrar services, accounting, operation and valuation services	21,205	5,809
Selling and marketing expenses	57,352	40,257
ADC Share charges	413	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	13,509	4,357
Sindh Sales Tax on remuneration of Trustee	1,756	566
CDC charges	84	229
Employees of the Management Company		
Units Issued / Trasferred In 30,719,568 (2020: 12,505,811 Units)	325,597	138,796
Units Redeemed / Transferred Out 35,032,799 (2020: 9,621,872 Units)	373,346	106,612
Dividend Reinvest Unit Issued 132,200 (2020: Nil Units)	1,392	-
National Bank of Pakistan - Sponsor		
Markup on bank balance	615	656
Telenor Microfinance Bank Limited		
Markup on bank balance	49	-
Khushhali Microfinance Bank Limited		
Markup on bank balance	92,772	-
Bank Islami Pakistan Limited		
Markup on bank balance	76	90
Muhammad Murtaza Ali - Company Secretary/COO		
Units Issued / Trasferred In 94,445 (2020: 838 units)	1,000	9
Units Redeemed / Transferred Out 94,445 (2020: 193,103 units)	1,006	2,079
Fauji Fertilizer Company Limited		
Units Issued / Trasferred In 16,263,627 (2020: 441,993,497 units)	171,263	4,843,055
Units Redeemed / Transferred Out 728,541,475 (2020: 237,902,553 units)	7,670,212	2,556,143
CDC Trustee NBP Government Securities Saving Fund		
Treasury bill Sell	-	179,430
CDC Trustee NBP Government Securities Liquid Fund		
Treasury bill Sell	24,966	-
CDC Trustee NBP Savings Fund		
Term Finance Certificate Buy	-	75,485
Treasury bill Sell	900,375	-



	Unaudited	
	Nine months period ended	
	2021	2020
	(Rupees in '000)	
NBP Islamic Money Market Fund		
Commercial Paper Sell	-	305,515
CDC Trustee NBP Money Market Fund		
Treasury bill Buy	998,146	-
Treasury bill Sell	179,758	-
CDC Trustee NBP Islamic Mahana Amdani Fund		
Commercial Paper Sell	-	96,989
CDC Trustee NBP Islamic Savings Fund		
Commercial Paper Sell	-	82,440
Hub Power Company Limited		
Term Finance Certificate Buy	-	241,600
Hub Power Holding Limited**		
Term Finance Certificate Buy	494,751	-
Portfolios Managed by Management Company		
Dividend Reinvest Unit Issued 1,523,770 (2020: Nil Units)	16,041	-
Issue / transfer in of 180,443,794 units (2020: 591,724 units)	1,903,306	6,245
Redemption / transfer out of 107,843,084 units (2020: 2,206,632 units)	1,154,869	23,685
Ibrahim Holdings Private Limited**		
Dividend Reinvest Unit Issued 1,523,770 (2020: Nil Units)	138,610	-
Issue / transfer in of 180,443,794 units (2020: Nil units)	8,880,992	-
National Clearing Company of Pakistan Limited		
Dividend Reinvest Unit Issued 13,163,190 (2020: Nil Units)	2,801	-
Units Issued / Trasferred In 843,416,383 (2020: Nil units)	785	-
NCCPL Charges	550	-
10.6 Amounts outstanding as at period / year end:	31 March	30 June
	2021	2020
	Unaudited	Audited
	(Rupees in '000)	
NBP Fund Management Limited - Management Company		
Sales load and transfer load payable to Management Company	1,993	8,310
Other Payable	582	169
Management remuneration payable	16,521	5,827
Sindh sales tax payable on management remuneration	2,148	758
Allocation of expenses related to registrar services, accounting, operation and valuation services	10,265	2,549
Sindh sales tax on sales load and transfer load	259	1,080
Selling and marketing expenses payable	16,207	17,848
ADC Share charges payable	413	-
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	688	618
Sindh sales tax payable on trustee remuneration	89	80
Security deposit	100	100
CDC Charges	85	-



	31 March 2021 Unaudited (Rupees in '000)	30 June 2020 Audited
Employees of the Management Company 4,421,063 units held (2020: 4,659,373 units)	46,573	93,633
National Bank of Pakistan - Sponsor Balance in current account Balance in savings account Profit receivable on bank deposit	2,234 10,351 86	325 19,437 77
Fauji Fertilizer Company Limited** 744,805,102 units held (June 30 2020: Nil units)	2,364,312	-
The Hub Power Company Limited Investment held in TFC and Sukuk Interest income receivable	1,076,964 8,447	18,826
The Hub Power Holding Limited** Investment held in TFC and Sukuk	516,559	-
National Clearing Company of Pakistan 5,692,554 units held (June 30 2020: 5,351,951 units) NCCPL Charges payable	59,967 18	56,346 -
Bank Islami Pakistan Limited Bank balance Profit receivable on bank deposit	1,127 3	4,070 77
Telenor Microfinance Bank Limited Bank balance Profit receivable on bank deposit	22 271	- -
Khushhali Microfinance Bank Limited Bank balance	989,069	-
Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund		
Ibrahim Holdings Private Limited** 856,707,296 units held (30 June 2020: Nil units)	9,024,793	-
Fauji Akbar Portia Marine Terminals Limited* Nil units (30 June 2020: 121,342,447 units)	-	1,277,518
Interloop Holdings Private Limited* Nil units (30 June 2020: 100,667,182 units)	-	1,059,844
Portfolios Managed by Management Company 74,344,529 units held (30 June 2020: 5,572,005 units)	783,168	58,663

* 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 balances with these parties have not been disclosed as these parties were not related parties in the last term.



11 DATE OF AUTHORISATION FOR ISSUE

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

12 GENERAL

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

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

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

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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

UAN: 021-111-111-632

Toll Free: 0800-20002

Sms: INVEST to 9995

Fax: 021-35825335

Email: info@nbpfunds.com

Website: www.nbpfunds.com

 /nbpfunds