



NBP FUNDS
Managing Your Savings

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NBP SARMAYA IZAFAT 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

MCB Bank Limited	National Bank of Pakistan
Summit Bank Limited	Zarai Taraqiati Bank Limited
JS Bank Limited	MCB Islamic Bank Limited
Meezan Bank Limited	Faysal Bank Limited
Habib Bank Limited	Soneri Bank Limited
United Bank Limited	Dubai Islamic Bank Limited
Bank Alfalah Limited	Telenor Microfinance Bank Limited
Bank Al Habib Limited	Bank Islami Pakistan Limited
Askari Bank Limited	U Microfinance Bank Limited
Habib Metropolitan Bank Limited	The Bank of Punjab
Allied Bank Limited	First Microfinance Bank Limited

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

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 Sarmaya Izafa Fund (NSIF)** for the period ended March 31, 2021.

Fund's Performance

The size of NBP Sarmaya Izafa Fund has increased from Rs. 1,258 million to Rs. 1,442 million during the period, i.e., an increase of 15%. During the period, the unit price of NBP Sarmaya Izafa Fund has increased from Rs. 14.6242 on June 30, 2020 to Rs. 16.8148 on March 31, 2021, thus showing an increase of 15.0%. The Benchmark increase during the same period was 16.2%. Thus, the Fund has underperformed its Benchmark by 1.2% during the period under review. Since inception the NAV of the Fund has increased from Rs. 4.4462 (Ex-Div) on August 20, 2010 to Rs. 16.8148 on March 31, 2021, thus showing an increase of 278.2%. During the said period, the Benchmark increased by 162.3%, translating into outperformance of 115.9%. This performance is net of management fee and all other expenses.

During 9MFY21, the stock market (KSE-100 Index) delivered robust return of 29.5%. This sharp market recovery was driven by attractive stock market valuations; earlier than expected lifting of business restrictions and the resultant sharp economic recovery; development of effective vaccines; and well-coordinated and decisive policy response by the monetary and fiscal authorities.

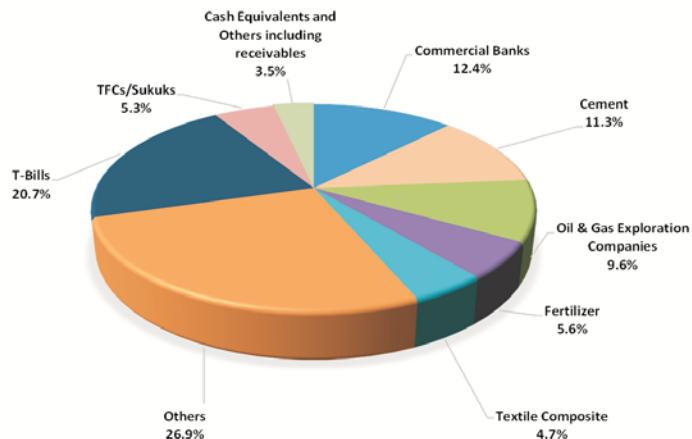
Active cases of Covid-19 declined significantly after peaking in July; the fatality rate fell sharply; and infection ratios also dropped to a low single-digit that allowed re-opening of the economy. The economic recovery picked-up steam as reflected by the frequently released economic data such as cement dispatches, retail fuels sales and automobile sales volume. On the policy response fronts, SBP slashed the Policy Rate by a cumulative 6.25% in a short span of time and government announced a Rs. 1.2 trillion stimulus package, equivalent to 2.8% of the GDP, which included relief for all sectors of the society including the under privileged, businesses, and the industries. External account also remained beneficiary of the Coronavirus pandemic thanks to a robust 24% growth in remittances during 8MFY21. The country posted a current account surplus of USD 881 million during 8MFY21 versus a Current Account Deficit (CAD) of USD 2.7 billion in the comparative period last year. The Extended Fund Facility (EFF) with the International Monetary Fund (IMF) that was put on hold in April last year, finally resumed, and as a result the central bank secured the IMF tranche of around USD 500 million. The resumption of IMF program allowed the country to borrow USD 2.5 billion by issuing Eurobonds in the international debt market.

The rally at the local bourse picked up steam during 1QFY21 as value money entered the stock market. Robust economic recovery and strong earnings growth also lifted market sentiment. However, rising noise in the domestic politics surrounding the senate elections led to elevated market volatility and subdued market performance during 3QFY21. Overall, the market (KSE-100) delivered a robust 29.5% return during 9MFY21. In terms of sectoral performance, Auto Assemblers, Cements, Chemicals, Engineering, Glass & Ceramics, Oil & Gas Marketing Companies, Paper & Board, Power Generation & Distribution, Refinery, Technology, and Textile Composite sectors performed better than the market. On the contrary, Auto Parts & Accessories, Commercial Banks, Fertilizers, Food & Personal Care, Insurance, Oil & Gas Exploration, and Pharmaceuticals sectors lagged behind. On participants-wise market activity, Individuals, Companies, and Insurance Companies stood as main buyers in the market, with net inflows amounting to USD 248 million, USD 118 million and USD 53 million, respectively. On the other hand, Foreign Investors and Banks/DFIs were large sellers with net outflows of around USD 295 million and USD 91 million, respectively.

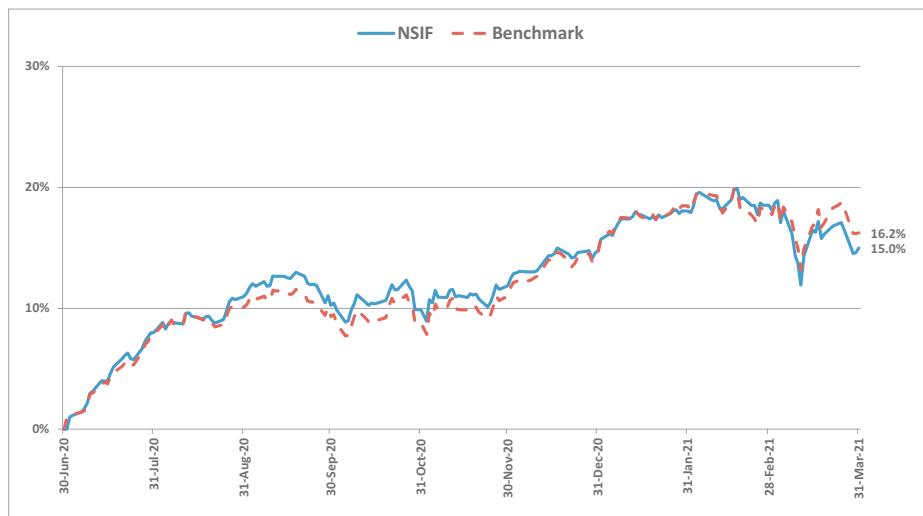
On the income side, trading activity in corporate debt securities remained subdued during the period. The cumulative traded value stood at Rs. 19.8 billion versus Rs. 20.4 billion in the same period last year. During 9MFY21, the State Bank of Pakistan (SBP) held four Monetary Policy Committee (MPC) meetings 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 236.46 million during the period. After deducting total expenses of Rs 44.71 million, the net income is Rs. 191.75 million.

The asset allocation of the Fund as on March 31, 2021 is as follows:



NSIF Performance versus Benchmark



Acknowledgement

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

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

On behalf of the Board of
NBP Fund Management Limited

Chief Executive

Date: **April 30, 2021**

Place: Karachi.

Director

ڈائریکٹر رپورٹ

NBP نیٹ ٹینچر فنڈ کے یورڈ آف ڈائریکٹر بیوڈ مدت 31 مارچ 2021 کو ختم ہوئے والی نوماہی کے لئے NBP سرمایہ اضافہ فنڈ (NSIF) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

موجودہ مدت کے دوران NBP سرمایہ اضافہ فنڈ کا سائز 1,258 ملین روپے سے بڑھ کر 1,442 ملین روپے ہو گیا ہے جیسے 15% کا اضافہ ہوا۔ اس مدت کے دوران، NBP سرمایہ اضافہ فنڈ کی یونٹ قیمت 30 جون 2020 کو 14.6242 روپے سے بڑھ کر 31 مارچ 2021 کو 16.8148 روپے ہو گئی، جو 15.0% کا اضافہ ظاہر کر رہی ہے۔ اسی مدت کے دوران نیچے مارک میں اضافہ 16.2% تھا۔ چنانچہ زیر جائزہ مدت کے دوران فنڈ کی کارکردگی اپنے نیچے مارک سے 1.2% اتھر رہی۔ اپنے آغاز کے بعد 20 اگست 2010 سے فنڈ کی NAV 4.4462 (EX-Div) سے بڑھ کر 31 مارچ 2021 کو 16.8148 روپے ہو گئی، چنانچہ 278.2% کا اضافہ ہوا۔ اس مدت کے دوران نیچے مارک 162.3% سے بڑھا۔ لہذا فنڈ نے 115.9% کی بہتر کارکردگی دکھائی۔ فنڈ کی یہ کارکردگی ٹینچٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

مالی سال 21 کی نوماہی کے دوران، اسٹاک مارکیٹ (KSE-100) نے 29.5 فیصد مضبوط منافع مہیا کیا۔ مارکیٹ میں یتیز تین بھائی اسٹاک مارکیٹ کی پرکش قیمتوں، موقعے سے قفل کاروباری پابندیوں کے خاتمے اور اس کے نتیجے میں یتیز معاشری بھائی، مورشوں پکیوں کی تیاری، اور مانیزیری اور مالیاتی حکام کی طرف سے اچھی طرح مر بوط اور فیصلہ کن پالیسی دعمل کی وجہ سے حاصل ہوئی۔

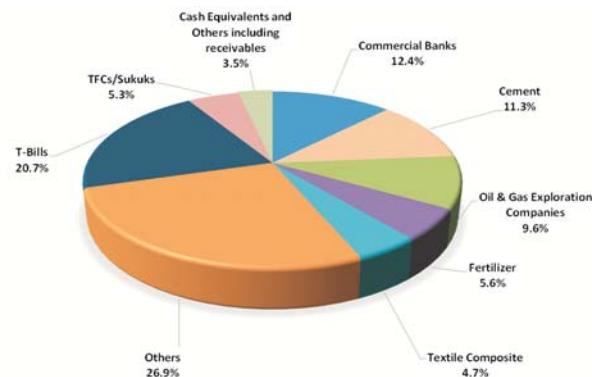
جو لائی میں بلندی پر پہنچنے کے بعد کو یہ 19 کے نعال کیس میں نمایاں کی؛ اموات کی شرح میں یتیز سے کمی اور نیکیشن تباہ بھی کم ہو کر واحد ہند سے پر آگیا جس نے معیشت کو دوبارہ کھو لئے کی اجازت دی۔ معاشری بھائی کی رفتار ٹینچٹ کی تسلیم، خودہ ایڈھن کی فروخت اور آٹوموبائل کے فروخت جنم کے اکٹھ جاری کردہ معاشری ادعا و شمار سے ظاہر ہوتی ہے۔ پالیسی سازی کے تناظر میں، اسٹیٹ مینک 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 محکم پیچ کا اعلان کیا، جو جی ڈی پی کے 2.8 فیصد کے مساوی ہے، جس میں معاشرے کے تمام شعبوں کو بیلیف دیا گیا ہے جن میں یہ ساندہ افراد، کاروبار اور صنعتیں شامل ہیں۔ 8MFY21 کے دوران وہی مرض کر دنا و اس کے بدولت یہ وہی اکاؤنٹ پشتہ اشہر ہوا اور تسلیات زر میں 24 فیصد اضافہ ہوا۔ ملک نے گذشتہ سال کے تقلیلی دورانیہ میں 2.7 ٹریلین امریکی ڈالر کے کرنٹ اکاؤنٹ خسارہ (CAD) کے مقابلے میں 8MFY21 کے دوران 881 ملین امریکی ڈالر کا کرٹ اکاؤنٹ سرپاس درج کیا ہے۔ میں الاقوامی مالیاتی فنڈ (IMF) کے ساتھ تو سیمی فنڈ کی سہولت (EFF) ہے پہچھے سال اپریل میں روک دیا گیا تھا، آخر کار دوبارہ شروع ہو گئی، اور اس کے نتیجے میں مرکزی بینک نے آئی ایف سے تقریباً 500 ملین ڈالر کی رقم حاصل کی۔ آئی ایف پروگرام کے دوبارہ آغاز سے میں یوروبانک جاری کر کے ملک کو 2.5 ارب ڈالر قرض لینے کا موقع ملا۔

مالی سال 21 کے دوران مقامی اسٹاک مارکیٹ کی بھائی میں یتیز میں کمیکنہ اسٹاک مارکیٹ میں اضافے نے بھی مارکیٹ کو سراحتا ہم، ٹینچٹ انتخابات کے گرد مقامی سیاست میں بڑھتی ہوئی آوازوں کے باعث مارکیٹ میں اتار چڑھاوز یادہ ہوا اور 21QFY3 کے دوران مارکیٹ کی کارکردگی میں کمی واقع ہوتی۔ مجموعی طور پر، 9MFY21 کے دوران مارکیٹ (KSE-100) نے 29.5 فیصد کا مضبوط منافع ظاہر کیا۔ شعبیہ اور کارکردگی کے لحاظ سے، آٹو ایمبلر، سینٹ، کمیکل، انھیٹر نگ، گلاس اور سر امکس، آکل ایڈنگیس مارکیٹنگ کمپنیاں، پیپر ایڈ بورڈ پاور پیٹریشن ایڈڈ سٹری یوشن، ریفارکسی، ہیمنا لوچی اور نیکٹاکل کپوزٹ سکٹر نے مارکیٹ سے بہتر کارکردگی کا اظہار کیا۔ اس کے علاوہ، آٹوپارٹس اور لوازمات، کریل پینک، کھاد، خوراک اور ذاتی ٹیکنالوژی، انسٹرنیس، تیل اور گیس کی تلاش اور دو سازی کے شعبے پیچھے رہے۔ شرکاء کے لحاظ سے مارکیٹ سرگری پر، افراد، کمپنیاں اور انسٹرنس کمپنیاں مارکیٹ میں بالترتیب 248 ملین امریکی ڈالر، 118 ملین امریکی ڈالر اور 53 ملین امریکی ڈالر کے ساتھ خالص خریدار رہے۔ دوسری طرف، غیر ملکی سرمایہ کا اور بینک/DFIs بالترتیب 295 ملین امریکی ڈالر اور 91 ملین امریکی ڈالر خالص اخراج کے ساتھ ہرے فروخت کنندگان رہے۔

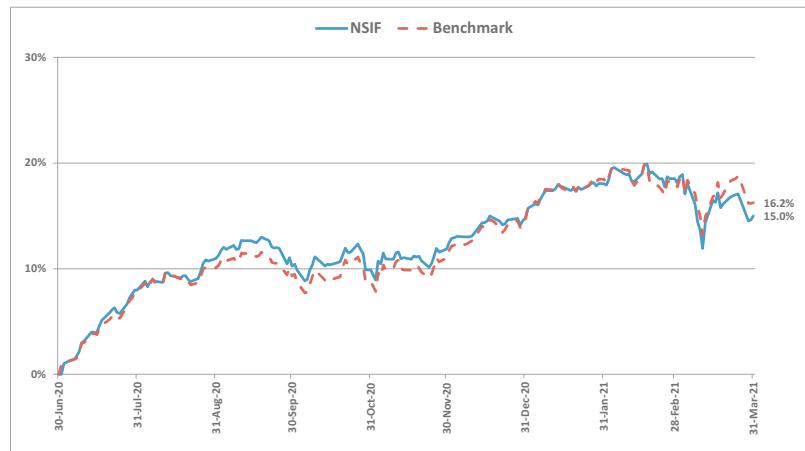
آمدی کے لحاظ سے، اس عرصہ کے دوران کارپوریٹ ڈائیٹ سیکورٹیز میں تجارتی سرگری دباؤ کا شکار رہی۔ مجموعی تجارت کی مالیت پچھلے سال کے اسی عرصے میں 20.4 ملین روپے کے مقابلے 19.8 ملین روپے رہی۔ مالی سال 21 کی نوماہی کے دوران، اسٹیٹ بینک آف پاکستان (SBP) نے مانیزیری پالیسی کمٹی (MPC) کے چارا جلاس متعین کئے جن میں نیچے مارک پالیسی کی شرح کو 7 فیصد برقرار کھا۔ ان مانیزیری پالیسی کا رواج ہیوں، اور افراط زر اور سود کی شرح کے نظائر گورنمنٹ منافع میں اضافہ ہوا۔ اس مدت کے دوران اسٹیٹ بینک آف پاکستان نے بیس (20) T-Bills کی انتہا کیا، جس میں کل 9.88 ملین روپے وصول کئے 3-3 ماہ اور 12 ماہ کی مدت والے T-Bills کے منافع میں بالترتیب 84 bps، 72 bps، 33 bps اور 17 bps پاٹنس کا اضافہ ہوا۔ اسی طرح، اسی مدت کے دوران 10 سالہ PIB پیداوار میں 173 bps کا اضافہ ہوا۔

NBP سرمایہ اضافہ فنڈ کو موجودہ مدت کے دوران 46.42 ملین روپے کی مجموعی آمدی ہوئی ہے۔ 44.71 ملین روپے کے مجموعی اخراجات متہا کرنے کے بعد خالص آمدی 191.75 ملین روپے ہے۔

31 مارچ 2021 کو NBP سرمایہ اضافہ فنڈ کی ایسٹ ایلوکیشن درج ذیل ہے:



NSIF کی کارکردگی ہتھا لئے مارک (اپنے قیام سے)



اٹھار تھکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے میجنت کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پاپنے قابل قدر یونٹ ہولڈرز کا شکر یاد کرتا ہے۔ یہ یکورٹیز ایڈا چین کیشن آف پاکستان اور اسٹیٹ یونک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے مغلص رویہ کا بھی اعتراف کرتا ہے۔

بورڈ اپنے اسٹاف اور ٹریکنگ کی طرف سے سخت محنت گھنی اور عزم کے مظاہرے پر اپنا خراج چیسین کی ریکارڈ پر لانا چاہتا ہے۔

من جانب بورڈ آف ڈائریکٹر
NBP نئی میجنت لیٹرڈ

ڈائریکٹر

چیف ایگزیکیوٹو

تاریخ: 30 اپریل 2021ء

مقام: کراچی

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

	(Un-audited) March 31, 2021	(Audited) June 30, 2020
	Note	----- Rupees in '000 -----
ASSETS		
Bank balances	4	398,850
Investments		619,145
Mark-up accrued and dividend receivable		1,390,735
Receivable against sale of investments		8,510
Receivable against transfer of units		-
Deposits, prepayments and other receivables		1,027
		3,288
Total assets		1,802,410
		1,338,622
LIABILITIES		
Payable to NBP Fund Management Limited - Management Company		16,275
Payable to Central Depository Company of Pakistan Limited - Trustee		237
Payable to the Securities and Exchange Commission of Pakistan		215
Payable against redemption of units		3,254
Payable against purchase of investment		298,761
Accrued expenses and other liabilities		41,242
Total liabilities		359,984
NET ASSETS		1,442,426
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,442,426
Contingencies and commitments	6	
-----Number of units-----		
Number of units in issue		85,783,016
		86,051,906
-----Rupees-----		
Net asset value per unit		16.8148
		14.6242

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS 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				
Return / mark-up on:				
- Bank balances	13,297	36,109	5,781	9,805
- Term deposit receipts	-	5,915	-	-
- Debt / government securities	25,370	10,708	5,833	7,384
Net gain on sale of investments	36,464	26,232	3,550	30,041
Dividend income	27,717	43,805	15,182	9,785
Net unrealised gain / (loss) on re-measurement of investments classified as fair value through profit or loss	133,612	(110,659)	(6,992)	(292,028)
Total income / (loss)	236,460	12,110	23,354	(235,013)
EXPENSES				
Remuneration of NBP Fund Management Limited				
- Management Company	16,106	16,282	5,749	5,202
Sindh Sales Tax on remuneration of the Management Company	2,094	2,117	748	677
Reimbursement of operational expenses to the Management Company	1,391	1,068	575	347
Selling and marketing expenses	16,791	12,691	6,434	4,682
Remuneration of Central Depository Company of Pakistan Limited				
- Trustee	1,824	1,819	629	595
Sindh Sales Tax on remuneration of the Trustee	237	236	82	77
Annual fee to the Securities and Exchange Commission of Pakistan	215	214	77	70
Securities transaction costs	984	1,251	369	456
Settlement and bank charges	226	700	18	154
Auditors' remuneration	671	668	395	238
Legal and professional charges	55	105	18	44
Fund rating fee	151	161	50	50
Annual listing fee	21	21	14	7
Printing charges	27	37	9	12
Total expenses	40,793	37,370	15,167	12,611
Net income / (loss) from operating activities	195,667	(25,260)	8,187	(247,624)
Provision / Reversal for Sindh Workers' Welfare Fund	5 (3,913)	-	(163)	4,447
Net income / (loss) for the period before taxation	191,754	(25,260)	8,024	(243,177)
Taxation	8 -	-	-	-
Net income / (loss) for the period after taxation	191,754	(25,260)	8,024	(243,177)
Allocation of net income for the period				
Net income for the period after taxation	191,754	-	8,024	-
Income already paid on units redeemed	(47,669)	-	(25,143)	-
144,085	-	(17,119)	-	-
Accounting income available for distribution:				
- Relating to capital gains	144,085	-	-	-
- Excluding capital gains	-	-	-	-
	144,085			

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.

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 AND QUARTER ENDED MARCH 31, 2021

	Nine months ended		Quarter ended	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
----- Rupees in '000 -----				
Net income / (loss) for the period after taxation	191,754	(25,260)	15,850	(243,177)
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss) for the period	191,754	(25,260)	15,850	(243,177)

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.

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 AND QUARTER ENDED MARCH 31, 2021**

	Nine Months Period Ended March 31,			2020		
	2021			Rupees in '000		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Net assets at beginning of the period	689,515	568,927	1,258,442	1,217,096	552,301	1,769,398
Issue of 40,432,875 units (2020: 14,110,789 units)						
- Capital value	591,299	-	591,299	204,075	-	204,075
- Element of income / (loss)	77,998	-	77,998	29,123	-	29,123
Total proceeds on issue of units	669,297	-	669,297	233,198	-	233,198
Redemption of 40,701,765 units (2020: 57,117,735 units)						
- Capital value	(595,231)	-	(595,231)	(826,054)	-	(826,054)
- Element of income / (loss)	(34,167)	(47,669)	(81,836)	(33,507)	-	(33,507)
Total payments on redemption of units	(629,398)	(47,669)	(677,067)	(859,561)	-	(859,561)
Total comprehensive loss for the period	-	191,754	191,754	-	(25,260)	(25,260)
Net assets at end of the period	729,414	713,012	1,442,426	590,733	527,041	1,117,775
Undistributed income brought forward						
- Realised	560,107			753,682		
- Unrealised	8,820			(201,381)		
		568,927			552,301	
Accounting income available for distribution						
- Relating to capital gain	144,085			-		
- Excluding capital gains	-			-		
	144,085			-		
Net loss for the period after taxation	-			(25,260)		
Undistributed income carried forward	579,400			637,700		
- Realised	133,612			(110,659)		
	713,012			527,041		
	- (Rupees) -			- (Rupees) -		
Net assets value per unit at beginning of the period	14.6242			14.4623		
Net assets value per unit at end of the period	16.8148			14.0887		

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.

**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

Note	Nine Months Period Ended March 31,	
	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period before taxation	191,754	(25,260)
Adjustments:		
Net gain on sale of investments	(36,464)	(26,232)
Net unrealised (gain) / loss on re-measurement of investments classified as fair value through profit or loss	(133,612)	110,659
	(170,076)	84,427
Decrease / (increase) in assets		
Investments - net	(519,606)	394,664
Mark-up accrued and dividend receivable	(5,641)	(11,585)
Receivable against sale of investments	2,563	80,315
Deposits, prepayments and other receivables	117	121
	(522,567)	463,515
(Decrease) / increase in liabilities		
Payable to the Management Company	598	(3,584)
Payable to the Trustee	27	(67)
Payable to the Securities and Exchange Commission of Pakistan	(60)	(2,337)
Payable against purchase of investment	298,761	-
Accrued expenses and other liabilities	(8,920)	5,911
	290,406	(77)
	(210,483)	522,605
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received on issue of units	677,857	233,149
Amounts paid on redemption of units	(687,669)	(858,435)
Net cash used in financing activities	(9,812)	(625,286)
Net decrease in cash and cash equivalents during the period	(220,295)	(102,681)
Cash and cash equivalents at the beginning of the period	619,145	526,947
Cash and cash equivalents at the end of the period	398,850	424,266

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.

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 AND QUARTER ENDED MARCH 31, 2021****1. LEGAL STATUS AND NATURE OF BUSINESS**

NBP Sarmaya Izafa 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 executed on June 29, 2010 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 18, 2010 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules).

The Management Company of the Fund has been licensed to act as an asset management company under the NBFC Rules through a certificate of registration issued by 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 Fund is an open-ended mutual fund categorised as "asset allocation scheme" and its units are listed on Pakistan Stock Exchange Limited (PSX). Units of the Fund are offered for public subscription on a continuous basis. Units of the Fund are transferable and can be redeemed by surrendering them to the Fund.

The investment objective of the Fund is to generate income by investing in debt and money market securities and to generate capital appreciation by investing in equity and equity related securities. The Fund also undertakes transactions under margin trading system.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM1' to the Management Company as at December 24, 2019 and has assigned performance ranking of "3 star" to the Fund.

Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.

2 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.

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.

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.

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

4 INVESTMENTS

Financial asset at fair value through profit or loss

- Listed equity securities	4.1	1,016,051	649,981
- Treasury Bills	4.2	298,761	-
- Sukus	4.3	75,923	51,072
		1,390,735	701,053

4.1 Listed equity securities

Name of the investee company	As at July 01, 2020	Purchased during the period	Bonus / right issue	Sold during the period	As at March 31, 2021	Market value as at March 31, 2021	Market value as a percentage of net assets	Market value as a percentage of total investment	Investment as percentage of paid up capital of investee company
----- Number of shares ----- Rupees in '000 ----- % -----									

All shares have a nominal face value of Rs. 10 each except for shares of Thal Limited and K-Electric Limited which have a face value of Rs. 5 and Rs. 3.5 each respectively.

OIL AND GAS MARKETING COMPANIES

Attack Petroleum Limited	15,400	9,100	-	2,000	22,500	7,358	0.51	0.53	0.23
Hascol Petroleum Limited	1,861	-	-	-	1,861	19	0.00	-	0.01
Pakistan State Oil Company Limited	58,008	78,300	-	3,600	132,708	30,606	2.12	2.20	3.39
Sui Northern Gas Pipelines Limited	75,700	-	-	70,500	5,200	204	0.01	0.01	0.01
	150,969	87,400	-	76,100	162,269	38,187	2.65	2.74	3.64

OIL AND GAS EXPLORATION COMPANIES

Mari Petroleum Company Limited	34,790	820	-	1,500	34,110	52,233	3.62	3.77	0.28
Oil and Gas Development Company Limited	239,400	186,500	-	67,100	358,800	36,458	2.53	2.62	0.08
Pakistan Oilfields Limited	13,120	27,800	-	3,300	37,620	14,291	0.99	1.03	0.13
Pakistan Petroleum Limited	323,569	114,400	-	40,600	397,369	34,702	2.41	2.50	0.18
	610,879	329,520	-	112,500	827,899	137,684	9.55	9.92	0.67

Name of the investee company	As at July 01, 2020	Purchased during the period	Bonus / right issue	Sold during the period	As at March 31, 2021	Market value as at March 31, 2021	Market value as a percentage of net assets	Market value as a percentage of total investment	Investment as percentage of paid up capital of investee company
	Number of shares				Rupees in '000			% -----	
FERTILIZER									
Engro Corporation Limited	97,070	45,800	-	19,100	123,770	34,324	2.38	2.47	1.45
Engro Fertilizers Limited	153,000	23,000	-	87,000	89,000	5,554	0.39	0.40	0.07
Fauji Fertilizer Bin Qasim Limited	173,500	410,000	-	173,500	410,000	11,234	0.78	0.81	0.44
Fauji Fertilizer Company Limited	364,500	42,000	-	119,500	287,000	29,989	2.08	2.16	0.60
	788,070	520,800	-	399,100	909,770	81,100	5.62	5.84	2.56
CHEMICALS									
Engro Polymer & Chemicals Limited	684,857	225,000	-	154,000	755,857	41,565	2.88	2.99	1.14
Lotte Chemical Pakistan Limited	-	965,000	-	-	965,000	15,392	1.07	1.11	0.64
	684,857	1,190,000	-	154,000	1,720,857	56,956	3.95	4.10	1.78
FOOD AND PERSONAL CARE PRODUCTS									
Unity Foods Limited	-	192,000	-	-	192,000	5,710	0.40	0.41	0.35
Matco Foods Limited	1,250	-	-	1,250	-	-	-	-	-
	1,250	192,000	-	1,250	192,000	5,710	0.40	0.41	0.35
ENGINEERING									
International Steels Limited	85,300	-	-	85,300	-	-	-	-	-
Aisha Steel Mills Limited	-	55,000	-	-	55,000	1,306	0.09	0.09	0.41
Agha Steel Industries Limited	-	595,000	-	98,000	497,000	15,347	1.06	1.10	3.73
Amreli Steels Limited	-	135,000	-	-	135,000	5,627	0.39	0.40	0.05
Mughal Iron & Steel Industries Limited	477,500	90,000	-	326,500	241,000	22,432	1.56	1.61	0.96
Mughal Iron & Steel Industries Limited -Right	-	-	38,560	-	38,560	872	0.06	0.06	0.00
	562,800	875,000	38,560	509,800	966,560	45,585	3.16	3.26	5.14
CEMENT									
D.G. Khan Cement Company Limited	42,000	118,500	-	12,500	148,000	17,835	1.24	1.28	0.32
Lucky Cement Limited	93,300	32,200	-	34,600	90,900	74,319	5.15	5.34	0.68
Maple Leaf Cement Factory Limited	-	346,500	-	10,000	336,500	15,075	1.05	1.08	0.03
Cherat Cement Company Limited	-	47,500	-	5,200	42,300	6,793	0.47	0.49	0.09
Kohat Cement Company Limited	127,950	40,000	-	15,000	152,950	31,694	2.20	2.28	0.11
Fauji Cement Company Limited	400,500	457,000	-	103,000	754,500	17,218	1.19	1.24	3.59
	663,750	1,041,700	-	180,300	1,525,150	162,935	11.30	11.71	4.82
TEXTILE COMPOSITE									
Nishat Mills Limited	180,000	76,500	-	33,500	223,000	20,632	1.43	1.48	0.02
Gul Ahmed Textile Mills Limited	438,560	35,000	-	265,000	208,560	9,865	0.68	0.71	0.02
Nishat (Chunian) Limited	65,500	205,500	-	16,500	254,500	11,732	0.81	0.84	0.02
Interloop Limited	162,177	66,500	-	36,000	192,677	12,740	0.88	0.92	0.00
Kohinoor Textile Mills Limited	246,194	28,000	-	65,500	208,694	12,801	0.89	0.92	1.57
	1,092,431	411,500	-	416,500	1,087,431	67,770	4.70	4.87	1.62
POWER GENERATION AND DISTRIBUTION									
The Hub Power Company Limited	572,687	86,000	-	130,608	528,079	42,848	2.97	3.08	0.05
Saif Power Limited	93,000	-	-	-	93,000	1,638	0.11	0.12	0.31
Lalpir Power Limited	756,000	-	-	420,000	336,000	5,759	0.40	0.41	0.84
Pakgen Power Limited	274,500	-	-	74,000	200,500	6,155	0.43	0.44	0.66
K-Electric Limited	625,000	-	-	625,000	-	-	-	-	-
	2,321,187	86,000	-	1,249,608	1,157,579	56,400	3.91	4.05	1.85
COMMERCIAL BANKS									
Allied Bank Limited	37,200	1	-	-	37,201	2,635	0.18	0.19	0.00
Bank Al-falah Limited	872,450	154,500	-	-	1,026,950	31,301	2.17	2.25	0.06
Bank Al-Habib Limited	438,150	40,500	-	21,500	457,150	29,733	2.06	2.14	0.04
Bank of Punjab	369,500	-	-	369,500	-	-	-	-	-
MCB Bank Limited	150,700	-	-	57,900	92,800	15,976	1.11	1.15	0.01
United Bank Limited	193,803	90,700	-	-	284,503	33,839	2.35	2.43	0.02
Faisal Bank Limited	46,145	160,000	-	-	206,145	3,335	0.23	0.24	0.01
Habib Metropolitan Bank Limited	-	62,000	-	-	62,000	2,230	0.15	0.16	0.01
Meezan Bank Limited	-	35,500	-	-	35,500	4,018	0.28	0.29	0.00
Habib Bank Limited	350,567	126,100	-	-	476,667	55,379	3.84	3.98	0.03
National Bank of Pakistan	102,500	-	-	102,500	-	-	-	-	-
	2,561,015	669,301	-	551,400	2,678,916	178,446	12.37	12.83	0.19

Name of the investee company	As at July 01, 2020	Purchased during the period	Bonus / right issue	Sold during the period	As at March 31, 2021	Market value as at March 31, 2021	Market value as a percentage of net assets	Market value as a percentage of total investment	Investment as percentage of paid up capital of investee company									
	Number of shares				Rupees in '000		%											
PAPER AND BOARD																		
Century Paper and Board Mills Limited																		
Roshan Packages Limited	198,500	-	21,900	102,000	118,400	11,205	0.78	0.81	0.14									
Cherat Packaging Limited	-	105,000	-	10,000	95,000	2,726	0.19	0.20	0.04									
Packages Limited	75,389	-	-	75,388	1	0	0.00	-	0.00									
	14,000	-	-	7,800	6,200	3,136	0.22	0.23	0.02									
	287,889	105,000	21,900	195,188	219,601	17,067	1.18	1.24	0.20									
LEATHER & TANNERIES																		
Service Industries Limited	-	11,200	-	3,000	8,200	9,190	0.64	0.66	0.01									
	-	11,200	-	3,000	8,200	9,190	0.64	0.66	0.01									
AUTOMOBILE ASSEMBLER																		
Indus Motor Company Limited	969	-	-	-	969	1,120	0.08	0.08	0.01									
Pak Suzuki Motor Company Limited	-	26,500	-	-	26,500	8,344	0.58	0.60	0.01									
Millat Tractors Limited	15,900	6,650	2,625	1,550	23,625	25,982	1.80	1.87	0.18									
Honda Atlas Cars Pakistan Limited	35,100	-	-	35,100	-	-	-	-	-									
	51,969	33,150	2,625	36,650	51,094	35,446	2.46	2.55	0.19									
AUTOMOBILE PARTS AND ACCESSORIES																		
Baluchistan Wheels Limited	7,500	-	-	-	7,500	578	0.04	0.04	0.01									
Panther Tyres Limited	-	35,000	-	-	35,000	2,256	0.16	0.16	0.01									
	7,500	35,000	-	-	42,500	2,833	0.20	0.20	0.02									
CABLE & ELECTRICAL GOODS																		
Pak Elektron Limited	-	240,000	-	-	240,000	7,930	0.55	0.57	0.02									
	-	240,000	-	-	240,000	7,930	0.55	0.57	0.02									
TECHNOLOGY AND COMMUNICATION																		
Systems Limited	94,250	-	6,175	32,500	67,925	31,961	2.22	2.30	0.23									
Avanceon Limited	-	17,500	-	-	17,500	1,546	0.11	0.11	0.06									
TPL Trakker Limited	-	333,500	-	10,000	323,500	3,209	0.22	0.23	0.01									
Netsol Technology Limited	84,500	-	-	84,500	-	-	-	-	-									
	178,750	351,000	6,175	127,000	408,925	36,716	2.55	2.64	0.29									
GLASS AND CERAMICS																		
Tariq Glass Industries Limited	214,200	-	34,925	74,500	174,625	14,609	1.01	1.05	0.58									
Shabbir Tiles and Ceramics Limited	-	604,000	-	-	604,000	14,266	0.99	1.03	0.04									
	214,200	604,000	34,925	74,500	778,625	28,876	2.00	2.08	0.62									
PHARMACEUTICALS																		
The Searle Company Limited	9,415	47,100	7,158	6,000	57,673	14,247	0.99	1.02	0.43									
IBL HealthCare Limited	-	22,500	-	-	22,500	2,049	0.14	0.15	0.02									
Highnoon Laboratories Limited	8,954	3,800	-	4,500	8,254	5,361	0.37	0.39	0.02									
AGP Limited	10,000	88,500	-	-	98,500	11,242	0.78	0.81	0.25									
	28,369	161,900	7,158	10,500	186,927	32,899	2.28	2.37	0.72									
SYNTHETIC PRODUCTS																		
Synthetic Products Enterprises Limited	28,080	-	-	-	28,080	1,079	0.07	0.08	0.09									
	28,080	-	-	-	28,080	1,079	0.07	0.08	0.09									
INSURANCE PRODUCTS																		
Adamjee Insurance Company Limited	154,000	35,000	-	68,000	121,000	4,747	0.33	0.34	0.08									
IGI Holdings Limited	-	50,000	-	-	50,000	8,494	0.59	0.61	0.03									
	154,000	85,000	-	68,000	171,000	13,241	0.92	0.95	0.11									
Total as at March 31, 2021	10,387,966	7,029,471	111,343	4,165,396	13,363,384	1,016,051	70.44	73.07										
Carrying value before mark to market as at March 31, 2021							882,290											

4.2 Treasury Bills

Issue Date	Tenor	Face Value				Market value / carrying value as at March 31, 2021	Investment as a percentage of		
		As at July 1, 2020	Purchased during the year	Sales / Matured during the year	As at March 31, 2021		Net Assets	Market value of total investments	
(Rs in '000)									
5-Nov-20	3 Months	-	250,000	250,000	-	-	-	-	-
7-May-20	3 Months	-	325,000	325,000	-	-	-	-	-
14-Jan-21	3 Months	-	700,000	700,000	-	-	-	-	-
16-Jul-20	3 Months	-	450,000	450,000	-	-	-	-	-
16-Jul-20	6 Months	-	75,000	75,000	-	-	-	-	-
16-Jul-20	12 Months	-	100,000	100,000	-	-	-	-	-
16-Jul-19	12 Months	-	500,000	500,000	-	-	-	-	-
19-Nov-20	3 Months	-	700,000	700,000	-	-	-	-	-
22-Oct-20	3 Months	-	250,000	250,000	-	-	-	-	-
23-Apr-20	6 Months	-	525,000	525,000	-	-	-	-	-
27-Aug-20	3 Months	-	75,000	75,000	-	-	-	-	-
28-Jan-21	3 Months	-	300,000	-	300,000	298,761	20.71	-	-
29-Aug-19	12 Months	-	100,000	100,000	-	-	-	-	-
31-Dec-20	3 Months	-	200,000	200,000	-	-	-	-	-
		- 4,550,000		4,250,000		300,000	298,761	20.71	-

Carrying value before mark to market as at March 31, 2021

298,761

4.3 Sukus

Name of the investee company	Number of certificates				Market value / carrying value as at March 31, 2021	Investment as a percentage of		
	As at July 1, 2020	Purchased during the year	Sales / Matured during the year	As at March 31, 2021		Net assets	Market value of total investments	Issue size
Rs in '000								

All term finance certificates have a face value of Rs. 100,000 each unless stated otherwise.

Hub power company sukuk-2	500	-	-	500	50,923	3.53	3.66	0.01%
Mughal Iron & Steel Limited -Sukuk	-	25	-	25	25,000	1.73	1.80	0.01%
75,923								

Carrying value before mark to market as at March 31, 2021

76,072

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 17 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.24.409 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. 0.28 per unit (June 30, 2020: Rs. 0.24 per unit).

6 CONTINGENCIES AND COMMITMENTS

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

7 SELLING AND MARKETING 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 1.75% 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, 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 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2021 is 4.16% (2020: 3.51%) which includes 0.60% (2020: 0.24%) representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% (as amended by S.R.O 639 dated June 20, 2019) prescribed under the NBFC Regulations for a collective investment scheme categorised as 'asset allocation scheme'.

10 TRANSACTION WITH CONNECTED PERSONS AND RELATED PARTIES

- 10.1** Connected persons and related parties include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan being the Parent of the Management Company and Baltoro Growth Fund Management Limited being the sponsor of the Management Company. It also includes associated companies of Management Company due to common directorship, post-employment benefit funds of the Management Company, its parent and sponsor. It also includes subsidiaries and associated companies of the Parent of the Management Company and other collective investment schemes (CIS) managed by the Management Company, directors and key management personnel of the Management Company and any person or company beneficially owning directly or indirectly 10% or more of the units in issue / net assets of the Fund.
- 10.2** The transactions with connected persons and related parties are carried at agreed rates and terms.
- 10.3** Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Regulations.
- 10.4** Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.

----- (Un-audited) -----

Nine Months Period Ended

March 31, 2021 March 31, 2020

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

10.5 Details of transactions with connected persons and related parties are as follows:

NBP Fund Management Limited - Management Company

Remuneration of the Management Company	16,106	16,282
Sindh Sales Tax on remuneration of the Management Company	2,094	2,117
Reimbursement of operational expenses to the Management Company	1,391	1,068
Selling and marketing expenses	16,791	12,691
Sales load and related Sindh Sales Tax and Federal Excise Duty	12,456	3,218

Central Depository Company of Pakistan Limited (Trustee)

Remuneration of the Trustee	1,824	1,819
Sindh Sales Tax on remuneration of the Trustee	237	236
CDS charges	107	98

Employees of the Management Company

Units issued / transferred in 463,598 units (2020: 72,174 units)	7,580	1,202
Units redeemed / transferred out 327,764 units (2020: 97,963 units)	5,371	1,608

Muhammad Murtaza Ali

- Company Secretary / COO

Units Redeemed / Transferred Out Nil Unit (2020: 1 Unit)	-	1
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Portfolio Managed by the Management Company

Units issued / transferred in 5,617,900 Units (2020: 1,320,030 Units)	93,568	20,482
Units Redeemed / Transferred Out 641,886 Units (2020: Nil Units)	11,100	-
Treasury Bill Sold	73,464	-

BankIslami Pakistan Limited (Common Directorship)

Markup accrued on bank balances	25	3,678
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NBP Money Market Fund - (CIS manage by the management company)

Treasury Bill Sold	-	343,899
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NBP Financial Sector Fund - (CIS manage by the management company)

Shares Purchased	9,526	-
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International Steels Limited (Common Directorship)

Ordinary shares purchased Nil (2020: 100,000 shares)	-	3,987
Ordinary shares sold 85,300 Nil (2020: 187,000 shares)	5,963	7,492
Dividend income	-	219

Fauji Fertilizer Company Limited (Common Directorship)

Ordinary shares purchased 42,000 (2020: 37,000 shares)	4,616	3,599
Ordinary shares sold 119,500 (2020: 361,500 shares)	12,939	35,347
Dividend income	2,473	4,238

The Hub Power Company Limited (Common Directorship)

Ordinary shares purchased 86,000 (2020: 80,000 shares)	7,656	5,275
Ordinary shares sold 130,600 (2020: 299,500 shares)	10,560	26,614
Sukuk purchased (2020: 500 units)	-	50,000

Taurus Securities Limited

- (Subsidiary of Parent of the Management Company)

Brokerage paid	57	75
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	(Un-audited) March 31, 2021	(Audited) June 30, 2020	
	----- Rupees in '000 -----		
10.6 Amounts outstanding as at period / year end are as follows:			
NBP Fund Management Limited - Management Company			
Remuneration of the Management Company	1,878	1,556	
Sindh Sales Tax on remuneration of the Management Company	244	202	
Operational expenses	575	309	
Selling and Marketing expenses - Management Company	6,434	4,440	
Sales load and transfer load	3,000	4,811	
Sindh Sales tax and Federal Excise Duty on sales load	4,123	4,359	
Other Payable	21	-	
Central Depository Company of Pakistan Limited (Trustee)			
Remuneration of the Trustee	210	186	
Sindh sales tax on remuneration of the Trustee	27	24	
CDS charges	13	133	
Security deposit	100	100	
National Clearing Company of Pakistan (Common directorship)			
Security deposit	2,750	2,750	
NCCPL charges payable	36	125	
National Bank of Pakistan (Parent of the Management Company)			
Bank balances	1,434	8,866	
International Steels Limited (Common Directorship)			
Ordinary shares held Nil (June 2020: 85,300 shares)	-	4,406	
Gul Ahmed Textile Mills Limited (Common Directorship with the Management Company)			
Ordinary shares held; 208,560 (2020: 438,560) shares	9,865	12,556	
Fauji Fertilizer Limited Company (Common Directorship with the Management Company)			
Ordinary shares held; 287,000 (2020: 364,500 shares)	29,989	40,091	
Summit Bank Limited (Common Directorship with the Management Company)			
Bank balances	-	2,323	
BankIslami Pakistan Limited (Common Directorship with the Management Company)			
Bank balances	371	465	
Markup accrued on bank balances	26	7	
The Hub Power Company Limited			
(Common Directorship with the Management Company)			
Ordinary shares held; 528,087 (2020: 572,687) shares	42,848	41,520	
Markup accrued on sukuks	469	550	
Sukuks held	50,923	51,072	
Employees of the Management Company			
Investment held in the Fund 160,649 (2020: 24,814) units	2,701	363	
Taurus Securities Limited (Subsidiary of Parent of the Management Company)			
Brokerage payable	7	-	
Portfolio managed by the Management Company			
Units held; 5,732,603 (2020 : 1,265,372) units	96,393	18,506	

11 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were 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, unless otherwise specified.
- 12.2** Corresponding figures have been 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,
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