



NBP FUNDS

Managing Your Savings

AM1
Rated by PACRA

NBP STOCK FUND



HALF YEARLY REPORT
DECEMBER 31, 2019



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.**



Contents

FUND'S INFORMATION	03
DIRECTORS' REPORT	05
REPORT OF THE TRUSTEE TO THE UNITHOLDERS	09
INDEPENDENT AUDITORS' REVIEW REPORT TO THE UNITHOLDERS	10
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	11
CONDENSED INTERIM INCOME STATEMENT	12
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	13
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	14
CONDENSED INTERIM CASH FLOW STATEMENT	15
NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL INFORMATION	16



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
Mr. Saad ur Rahman Khan	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
Syed Hasan Irtiza Kazmi	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

Strategy & Business Planning Committee

Mr. Humayun Bashir	Chairman
Mr. Saad ur Rahman Khan	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
MCB Islamic 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
Sindh Bank Limited

NBP STOCK FUND

(FORMERLY; NAFA STOCK FUND)



NBP FUNDS
Managing Your Savings

National Bank of Pakistan
Samba Bank Limited
Zarai Taraqiat Bank Limited
Faysal Bank Limited
Soneri Bank Limited
The Bank of Punjab
Albaraka Bank of Pakistan
Silk Bank Limited
Bank Islami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
U Microfinance Bank Limited
Telenor Microfinance Bank Limited
Khushhali Microfinance Bank Limited
The First Microfinance Bank Limited
Mobilink Microfinance 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 4, Scheme 5,
Clifton, Karachi 75600, Pakistan.

Head Office:

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

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:

NBP City Branch, Hussain-e-Gahi, Multan.
Phone No: 061-4502204
Fax No: 061-4502203

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the reviewed condensed financial statements of **NBP Stock Fund** (Formerly; NAFA Stock Fund) (NSF) for the half year ended December 31, 2019.

Fund's Performance

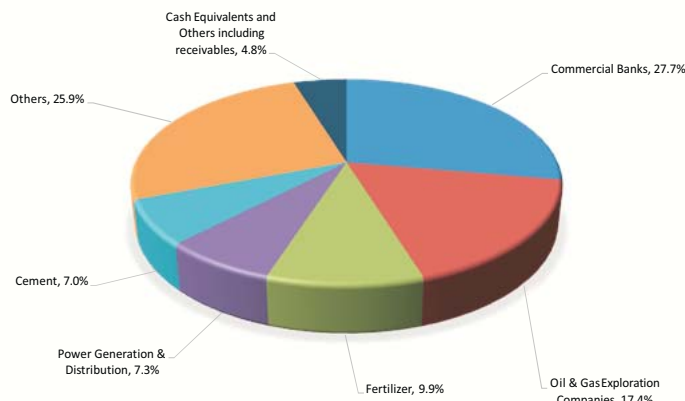
The size of NBP Stock Fund (Formerly: NAFA Stock Fund) has increased from Rs. 11,895 million to Rs. 15,243 million during the period, i.e. an increase of 28%. During the period, the unit price of NBP Stock Fund (NSF) has increased from Rs. 11.9914 on June 30, 2019 to Rs. 14.1580 on December 31, 2019, thus showing an increase of 18.1%. The Benchmark for the same period increase by 21.9%. Thus, the Fund has underperformed its Benchmark by 3.8% during the period under review. Since inception the NAV of the Fund has increased from Rs. 2.7226 (Ex-Div) on January 19, 2007 to Rs 14.1580 on December 31, 2019, thus showing an increase of 420.0%. During the said period, the Benchmark increased by 99.7%, translating into outperformance of 320.3%. This performance is net of management fee and all other expenses.

Reversing the negative trend of the last two years, the market staged a strong recovery as the benchmark KSE-100 Index surged by 20.2% during 1HFY2020, however the period was characterized with large swings. Despite flurry of positive developments that included accord of the IMF for USD 6 billion Extended Funds facility (EFF); commencement of Saudi oil facility worth USD 3.3 billion; and USD 500 million flow of funds from Qatar; the market started off the period under review on a frail note. The benchmark KSE-100 Index declined by around 15% by mid-August as investors remained concerned over slowdown in economic activity. The deteriorating Pakistan-India relations over repealing of article 370 in Kashmir by the latter triggered panic selling with the Index hitting multi-year low of 28,765 points on August 16, 2019. Consequently, the attractive valuations prompted value buying and the shift in investors' mood was also supported by improving macroeconomic indicators, mainly on external account front, as the current account deficit declined massively by 74% to USD 2.2 billion during 1HFY2020, from USD 8.6 billion in same period last year. Resumption of foreign currency inflows from multilateral donor agencies and portfolio inflows in government securities boosted the SBP's FX reserves to USD 11.3 billion, the highest level since April 2018. Sharply falling yields on the longer tenure government securities (PIBs), a harbinger to reversal of monetary tightening cycle also buoyed market sentiment. As a result, the market staged robust rally, surging by 41.6% from the bottom in mid-August, taking 1HFY2020 return to 20.2%.

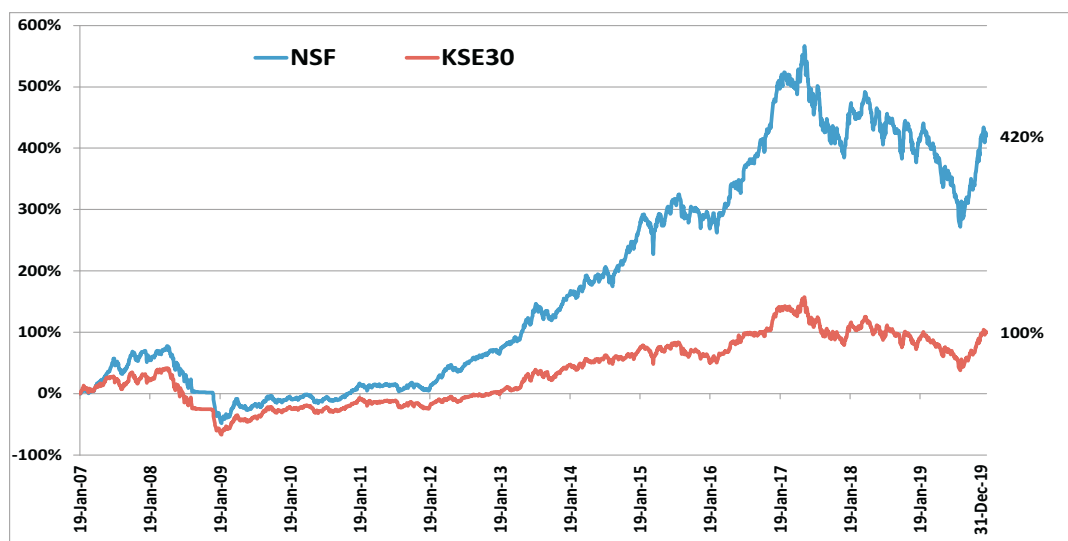
In terms of sectoral performance, Engineering, Pharmaceuticals, Paper & Board, Chemicals and Transport out-performed the market, while Automobile, Commercial Banks, Power Generation & Distribution lagged behind. On the participant-wise activity, Individuals remained major buyers with net inflows of USD 140 million, along with Other Organizations that accumulated positions worth USD 14 million. On the other hand, Banks/DFIs, Mutual Funds, and Insurance were net sellers with net outflows to the tune of USD 91 million, USD 53 million, and USD 20 million, respectively.

The Fund has earned a total income of Rs. 2,396.00 million during the period. After deducting total expenses of Rs. 246.29 million, the net income is Rs. 2,149.71 million. The asset allocation of the Fund as on December 31, 2019 is as follows:

NBP STOCK FUND (FORMERLY; NAFA STOCK FUND)



NSF Performance versus Benchmark (Since Inception)



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: February 27, 2020
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ منجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز ہمد مسرت 31 دسمبر 2019ء کو ختم ہونے والی ششماہی کے لئے NBP اسٹاک فنڈ (سابقہ: NAFA اسٹاک فنڈ) (NSF) کے جائزہ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

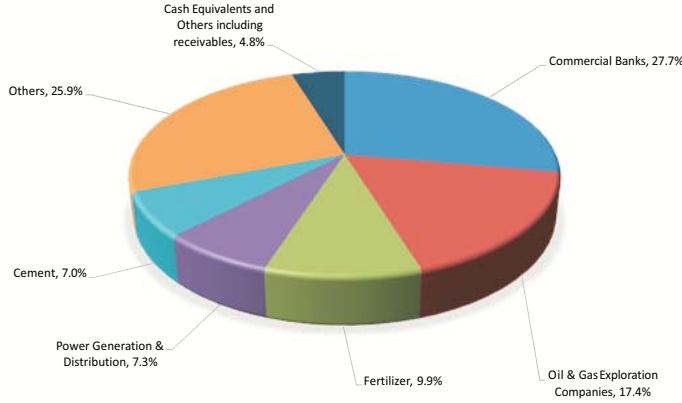
اس مدت کے دوران NBP اسٹاک فنڈ (سابقہ: NAFA اسٹاک فنڈ) (NSF) کا سائز 11,895 ملین روپے سے بڑھ کر 15,243 ملین روپے ہو گیا ہے، یعنی 28% کا اضافہ ہوا۔ اس مدت کے دوران NBP اسٹاک فنڈ (NSF) کے یونٹ کی قیمت 30 جون 2019 کو 11.9914 روپے سے بڑھ کر 31 دسمبر 2019 کو 14.1580 روپے تک پہنچ چکی ہے، لہذا 18.1% کا اضافہ ہوا۔ اسی مدت کے دوران بیچ مارک 21.9% سے زیادہ ہوا۔ لہذا فنڈ نے زیر جائزہ مدت کے دوران اپنے بیچ مارک سے 3.8% کی ابتکار کردگی کا مظاہرہ کیا۔ اپنے قیام کے وقت سے لے کر اب تک اس فنڈ کی NAV 19 جنوری 2007 کو 2.7226 روپے (Ex-Div) سے بڑھ کر 31 دسمبر 2019 کو 14.1580 روپے ہو گئی، یعنی 420.0% کا اضافہ۔ جبکہ مذکورہ بالا مدت کے دوران بیچ مارک 99.7% سے بڑھا، لہذا فنڈ نے 320.3% کی بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی منجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

گذشتہ دو برسوں کے منفی رجحان کو ختم کرتے ہوئے مالی سال 2020 کی پہلی ششماہی میں مارکیٹ مستحکم ہوئی اور KSE-100 انڈیکس میں 20.2 فی صد اضافہ ہوا تاہم اس دوران مارکیٹ میں اتار چڑھاؤ آتے رہے۔ آئی ایم ایف سے 6 بلین ڈالر کے توسیعی قرضہ (EFF) کی منظوری، سعودی عرب سے 3.3 بلین ڈالر مالیت کی پٹرولیم مصنوعات کی فراہمی اور قطر سے 500 ملین ڈالر جیسی پُر جوش مثبت پیش رفت کے باوجود زیر جائزہ مدت کا آغاز سست روی کا شکار رہا۔ سرمایہ کاروں کا سست معاشی سرگرمیوں کے تحفظات کے باعث وسط اگست تک KSE-100 انڈیکس میں 15 فی صد کی واقع ہوئی۔ کشمیر میں آرٹیکل 370 کے نفاذ پر پاک بھارت کشیدگی کی وجہ سے 16 اگست 2019ء کو انڈیکس گذشتہ برسوں کی کم ترین سطح 28,765 پوائنٹس تک پہنچ گیا۔ نتیجتاً، پُرکشش قیمتوں نے خریداری کی حوصلہ افزائی کی اور بہتر معاشی اشاروں نے سرمایہ کاروں کے مزاج میں تبدیلی کی جسکی بنیادی وجہ بیرونی اکاؤنٹ میں بہتری تھی جیسا کہ بڑے پیمانے پر کرنٹ اکاؤنٹ خسارہ مالی سال 2020 کی پہلی ششماہی کے دوران 74 فی صد کم ہوا یعنی 2.2 بلین ڈالر ہو گیا جو گذشتہ برس کی اسی مدت میں 8.6 بلین ڈالر تھا۔ کثیر طرفہ ڈونر ایجنسیوں سے غیر ملکی ترسیلات زر کا آغاز اور حکومتی سیکورٹیز کے پورٹ فولیو میں اضافہ کی وجہ سے اسٹیٹ بینک آف پاکستان کے غیر ملکی زرمبادلہ کے ذخائر میں 11.3 بلین ڈالر تک اضافہ ہوا جو اپریل 2018ء سے بلند ترین سطح ہے۔ طویل مدتی حکومتی سیکورٹیز (PIB) میں تیزی سے کمی معاشی تناؤ کو ختم کرنے کا پیش خیمہ ثابت ہوا جس کی وجہ سے مارکیٹ میں استحکام آیا۔ نتیجتاً، وسط اگست میں مارکیٹ میں کم ترین سطح سے 41.6 فی صد کا مضبوط اضافہ دیکھا گیا اور مالی سال 2020 کی پہلی ششماہی میں مارکیٹ میں 20.2 فی صد اضافہ رہا۔

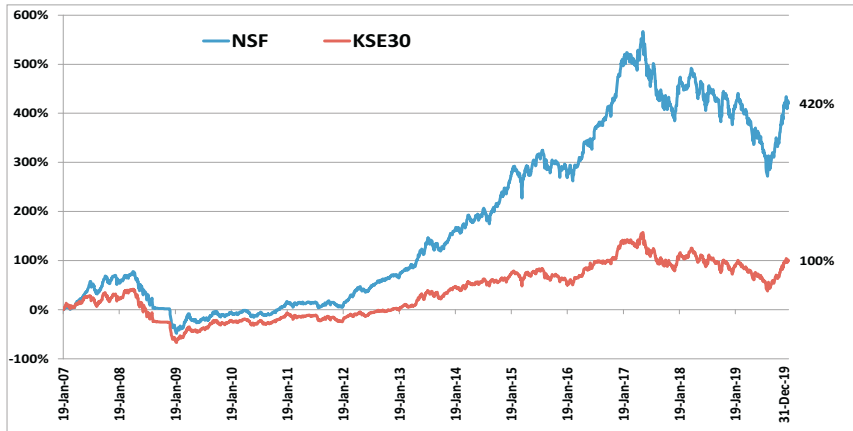
شعبہ جاتی کارکردگی کے تناظر میں انجینئرنگ، فارماسیوٹیکلز، کاغذ اور بورڈ، کیمیکلز اور ٹرانسپورٹ نے مارکیٹ میں بہتر کارکردگی کا مظاہرہ کیا جبکہ آٹوموبائل، کمرشل بینک، پاور جنریشن اور ڈسٹری بیوٹن نے ان کی پیروی کی۔ شریک دارسر گرمیوں کے تناظر میں انفرادی شرکت دار 140 ملین ڈالر کے مجموعی ان فلو کے ساتھ بڑے خریدار رہے جب کہ دیگر اداروں نے 14 ملین ڈالر کے ساتھ پوزیشن مستحکم کی۔ دوسری جانب، بینک/DFI، میوچل فنڈز اور انشورنس بالترتیب 91 ملین ڈالر، 53 ملین ڈالر اور 20 ملین ڈالر کے مجموعی آؤٹ فلو کے ساتھ بڑے فروخت کنندگان رہے۔

NBP اسٹاک فنڈ کو اس مدت کے دوران 2,396.00 ملین روپے کی مجموعی آمدنی ہوئی۔ 246.29 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 2,149.71 ملین روپے ہے۔ 31 دسمبر 2019 کو فنڈ کی ایسٹ ایلویشن درج ذیل ہے:

NBP STOCK FUND (FORMERLY; NAFA STOCK FUND)



NSF کی کارکردگی بمقابلہ بیچ مارک



اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے مینجمنٹ 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 آرٹسٹ کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹر

NBP فنڈ مینجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو

تاریخ: 27 فروری 2020ء

مقام: کراچی

TRUSTEE REPORT TO THE UNIT HOLDERS

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of NBP Stock Fund [formerly NAFA Stock Fund] (the Fund) are of the opinion that NBP Fund Management Limited being the Management Company of the Fund has in all material respects managed the Fund for the period ended December 31, 2019 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, February 26, 2020

INDEPENDENT AUDITORS' REVIEW REPORT TO THE UNITHOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **NBP Stock Fund** (formerly; NAFA Stock Fund) ("the Fund") as at 31 December 2019 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to the condensed interim financial information for the six months period then ended (here-in-after referred to as the "interim financial information"). Management Company is responsible for the preparation and presentation of this interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for Interim Financial Reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for Interim Financial Reporting.

Other matter

The figures for the three months period ended 31 December 2019 in the interim financial information have not been reviewed and we do not express a conclusion on them.

The engagement partner on the engagement resulting in this independent auditors' review report is **Muhammad Nadeem**.

Date: February 28, 2020

Karachi

KPMG Taseer Hadi & Co.
Chartered Accountants

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2019

	Note	31 December 2019 Unaudited (Rupees in '000)	30 June 2019 Audited
Assets			
Bank balances	6	1,014,814	702,620
Investments	7	14,507,154	11,245,759
Dividend and profit receivables		4,097	30,120
Receivable against sale of investments		-	136,329
Receivable against conversion of units		3,563	-
Advance, deposits and prepayments		7,205	7,301
Total assets		15,536,833	12,122,129
Liabilities			
Payable to NBP Fund Management Limited - Management Company	8	67,084	62,232
Payable to Central Depository Company of Pakistan Limited - Trustee	9	1,575	1,264
Payable to Securities and Exchange Commission of Pakistan	10	1,200	14,148
Payable against purchase of investments		8,907	-
Payable against redemption of units		16,140	-
Accrued expenses and other liabilities	11	198,990	149,226
Total liabilities		293,896	226,870
Net assets		15,242,937	11,895,259
Unit holders' fund (as per statement attached)		15,242,937	11,895,259
Contingency and commitment	12		
(Number of units)			
Number of units in issue		1,076,631,373	991,980,340
(Rupees)			
Net assets value per unit		14.1580	11.9914

The annexed notes 1 to 17 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 SIX AND THREE MONTHS PERIOD ENDED 31 DECEMBER 2019

	Note	Six months period ended		Three months period ended	
		2019	2018	2019	2018
----- (Rupees in '000) -----					
Income					
Dividend income		359,266	395,104	198,999	233,670
(Loss) / gain on sale of investments - net		(31,531)	(429,637)	176,949	(375,443)
Income from government securities		-	25,335	-	7,288
Profit on bank deposits		60,074	75,609	33,172	33,870
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	7.2	2,008,194	(1,651,266)	2,508,795	(1,307,004)
Total income / (loss)		2,396,003	(1,584,855)	2,917,915	(1,407,619)
Expenses					
Remuneration of NBP Fund Management Limited - Management Company	8.1	91,759	159,439	50,880	78,013
Sindh Sales Tax on remuneration of the Management Company	8.2	11,929	20,727	6,615	10,142
Remuneration to Central Depository Company of Pakistan Limited - Trustee	9.1	6,501	8,476	3,644	4,153
Sindh Sales Tax on remuneration of Trustee	9.2	845	1,102	474	540
Annual fee - Securities and Exchange Commission of Pakistan	10	1,200	7,573	679	3,705
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3	5,998	7,972	3,392	3,901
Selling and marketing expenses	8.4	67,548	31,888	40,271	15,603
Auditors' remuneration		462	379	231	189
Securities transaction cost		14,880	13,698	11,106	8,209
Settlement and bank charges		1,018	1,357	-	715
Listing fee		14	14	6	7
Legal and Professional charges		100	33	45	23
Mutual fund rating fee		110	111	55	61
Printing and other charges		59	23	-	3
Total expenses		202,423	252,792	117,398	125,264
Net income / (loss) from operating activities		2,193,580	(1,837,647)	2,800,517	(1,532,883)
Provision for Sindh Workers' Welfare Fund	11.1	(43,872)	-	(43,872)	-
Net income / (loss) for the period before taxation		2,149,708	(1,837,647)	2,756,645	(1,532,883)
Taxation	13	-	-	-	-
Net income / (loss) for the period		2,149,708	(1,837,647)	2,756,645	(1,532,883)
Allocation of Net income for the period:					
Net income for the period		2,149,708	-	2,756,645	-
Income already paid on units redeemed		(110,401)	-	(110,401)	-
Accounting income available for distribution		2,039,307	-	2,646,244	-
- Relating to capital gains		1,900,984	-	1,900,984	-
- Excluding capital gains		138,323	-	745,260	-
		2,039,307	-	2,646,244	-

The annexed notes 1 to 17 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 SIX AND THREE MONTHS PERIOD ENDED 31 DECEMBER 2019

	<u>Six months period ended</u>		<u>Three months period ended</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
	<u>----- (Rupees in '000) -----</u>			
Net income / (loss) for the period	2,149,708	(1,837,647)	2,756,645	(1,532,883)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	2,149,708	(1,837,647)	2,756,645	(1,532,883)

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Six months period ended					
2019			2018		
Value	Undistributed income	Total	Value	Undistributed income	Total
----- (Rupees in '000) -----					
12,191,631	(296,372)	11,895,259	12,431,591	2,552,349	14,983,940
4,756,061	-	4,756,061	4,869,192	-	4,869,192
168,802	-	168,802	(66,750)	-	(66,750)
4,924,863	-	4,924,863	4,802,442	-	4,802,442
(3,740,976)	-	(3,740,976)	(4,686,503)	-	(4,686,503)
124,484	(110,401)	14,083	196,196	-	196,196
(3,616,492)	(110,401)	(3,726,893)	(4,490,307)	-	(4,490,307)
-	2,149,708	2,149,708	-	(1,837,647)	(1,837,647)
13,500,002	1,742,935	15,242,937	12,743,726	714,702	13,458,428

- Realised	2,064,579	3,535,171
- Unrealised	<u>(2,360,951)</u>	<u>(982,822)</u>
	(296,372)	2,552,349
Accounting income available for distribution:		
- Relating to capital gains	1,900,984	-
- Excluding capital gains	<u>138,323</u>	<u>-</u>
	2,039,307	-

Undistributed income carried forward	1,742,935	714,702
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Undistributed income carried forward		
- Realised	(265,259)	2,365,968
- Unrealised	<u>2,008,194</u>	<u>(1,651,266)</u>
	<u>1,742,935</u>	<u>714,702</u>

----- (Rupees) -----

Net assets value per unit at end of the period	14.1580	12.9757
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**For NBP Fund Management Limited
(Management Company)**

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2019

	31 December	
	2019	2018
<i>Note</i>	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period before taxation	2,149,708	(1,837,647)
Adjustments for:		
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(2,008,194)	1,651,266
	141,514	(186,381)
Increase in assets		
Investments - net	(1,253,201)	(497,922)
Dividend and profit receivable	26,023	28,066
Receivable against sale of investments	136,329	14,946
Advances, deposit and prepayment	96	(13)
	(1,090,753)	(454,923)
Increase / (decrease) in liabilities		
Payable to NBP Fund Management Limited - Management Company	4,852	(28,721)
Payable to Central Depository Company of Pakistan Limited - Trustee	311	(90)
Payable to Securities and Exchange Commission of Pakistan	(12,948)	(7,411)
Payable against purchase of investments - net	8,907	9,871
Accrued expenses and other liabilities	49,764	3,927
	50,886	(22,424)
Net cash (used in) operating activities	(898,353)	(663,728)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received on issue of units	4,921,300	4,802,240
Payments against redemption of units	(3,710,753)	(4,488,294)
Net cash flow from financing activities	1,210,547	313,946
Net increase / (decrease) in cash and cash equivalents during the period	312,194	(349,782)
Cash and cash equivalents at beginning of the period	702,620	2,359,377
Cash and cash equivalents at end of the period	6 1,014,814	2,009,595

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2019**

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** The NBP Stock Fund (formerly; NAFA Stock Fund) (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on 06 December 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on 20 December 2006 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The effective date of change of name of the Fund is 13 May 2019.
- 1.2** 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 (MUFAP).
- 1.3** The Fund is an open-ended mutual fund classified as an "equity 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.
- 1.4** The core objective of the Fund, is to provide investors with long term capital growth from an actively managed portfolio invested primarily in listed companies in Pakistan.
- 1.5** The Pakistan Credit Rating Agency Limited (PACRA) has assigned and maintained an asset manager rating of AM1' of Management Company and has assigned performance rating of '4-Star' to the Fund.
- 1.6** Title of the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

The condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as 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
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

In case where requirements differ, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, and the NBFC Regulations have been followed.

- 2.1.1** This condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the annual financial statements of the Fund as at and for the year ended 30 June 2019. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Fund's financial position and performance since the last annual financial statements.

2.1.2 This condensed interim financial information is being submitted to the unit holders as required under Regulation 38 (2) (f) of the Non-Banking Finance Companies and notified Entities Regulations, 2008 (NBFC Regulations).

2.2 New or Amendments / Interpretations to Existing Standards, Interpretation and Forthcoming Requirements

There are certain amendments which are effective from annual period beginning on or after 1 July 2019. These amendments are not likely to have an impact on the Fund's financial position. Therefore these are not stated in this condensed interim financial information.

2.3 Standards, interpretations and amendments to published approved accounting standards that are not yet effective

The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 01 January 2020:

- Amendment to IFRS 3 'Business Combinations' – Definition of a Business (effective for business combinations for which the acquisition date is on or after the beginning of annual period beginning on or after 1 January 2020). The IASB has issued amendments aiming to resolve the difficulties that arise when an entity determines whether it has acquired a business or a group of assets. The amendments clarify that to be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs. The amendments include an election to use a concentration test. The standard is effective for transactions in the future and therefore would not have an impact on past financial statements.
- Amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (effective for annual periods beginning on or after 1 January 2020). The amendments are intended to make the definition of material in IAS 1 easier to understand and are not intended to alter the underlying concept of materiality in IFRS Standards. In addition, the IASB has also issued guidance on how to make materiality judgments when preparing their general purpose financial statements in accordance with IFRS Standards.
- On 29 March 2018, the International Accounting Standards Board (the IASB) has issued a revised Conceptual Framework for Financial Reporting which is applicable immediately contains changes that will set a new direction for IFRS in the future.. The Conceptual Framework primarily serves as a tool for the IASB to develop standards and to assist the IFRS Interpretations Committee in interpreting them. It does not override the requirements of individual IFRSs and any inconsistencies with the revised Framework will be subject to the usual due process – this means that the overall impact on standard setting may take some time to crystallise. The companies may use the Framework as a reference for selecting their accounting policies in the absence of specific IFRS requirements. In these cases, companies should review those policies and apply the new guidance retrospectively as of 1 January 2020, unless the new guidance contains specific scope outs.
- Interest Rate Benchmark Reform which amended IFRS 9, IAS 39 and IFRS 7 is applicable for annual financial periods beginning on or after 1 January 2020. The G20 asked the Financial Stability Board (FSB) to undertake a fundamental review of major interest rate benchmarks. Following the review, the FSB published a report setting out its recommended reforms of some major interest rate benchmarks such as IBORs. Public authorities in many jurisdictions have since taken steps to implement those recommendations. This has in turn led to uncertainty about the long-term viability of some interest rate benchmarks. In these amendments, the term 'interest rate benchmark reform' refers to the market-wide reform of an interest rate benchmark including its replacement with an alternative benchmark rate, such as that resulting from the FSB's recommendations set out in its July 2014 report 'Reforming Major Interest Rate Benchmarks' (the reform). The amendments made provide relief from the potential effects of the uncertainty caused by the reform. The Fund shall apply the exceptions to all hedging relationships directly affected by interest rate benchmark reform. The amendments are not likely to affect the condensed interim financial information of the Fund.
- IFRS 14 Regulatory Deferral Accounts - (effective for annual periods beginning on or after 1 July 2019)

provides interim guidance on accounting for regulatory deferral accounts balances while IASB considers more comprehensive guidance on accounting for the effects of rate regulation. In order to apply the interim standard, an entity has to be rate regulated – i.e. the establishment of prices that can be charged to its customers for goods or services is subject to oversight and/or approved by an authorized body. The term 'regulatory deferral account balance' has been chosen as a neutral descriptor for expense (income) or variance account that is included or is expected to be included by the rate regulator in establishing the rate(s) that can be charged to customers and would not otherwise be recognized as an asset or liability under other IFRSs. The standard is not likely to have any effect on Fund's condensed interim financial information.

2.4 Functional and presentation currency

This condensed interim financial information is presented in Pak Rupees, which is the Fund's functional and presentation currency. All financial information presented in Pak Rupees has been rounded off to the nearest thousand of rupees except otherwise stated.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund as at and for the year ended 30 June 2019.

4 USE OF JUDGEMENTS AND ESTIMATES

In preparing these condensed interim financial information, management has made judgement, estimates and assumptions that affect the application of the Fund's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognized prospectively. Information about judgements made in applying accounting policies that have the most significant effects on the amount recognized in the condensed interim financial information to the carrying amount of the assets and liabilities and assumptions and estimation uncertainties that have a significant risk resulting in a material adjustment are the same as those that applied to annual financial statements as at and for the year ended 30 June 2019.

5 FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with that disclosed in the financial statements as at and for the year ended 30 June 2019.

6 BANK BALANCES

		31 December 2019 Unaudited (Rupees in '000)	30 June 2019 Audited
In current accounts		24,698	28,600
In savings accounts	6.1, 6.2 & 6.3	990,116	674,020
		<u>1,014,814</u>	<u>702,620</u>

6.1 These carry a rate of return ranging from 7.05% to 15% (30 June 2019: 3.00% to 13.0%) per annum.

6.2 These includes cheques amounting to Rs. 0.085 million (30 June 2019: Rs. 81.567 million) issued on account of redemption of units and cheques amounting to Rs. 1.855 million (30 June 2019: Rs. 18.587 million) received on account of issuance of units as at period / year end.

6.3 These includes cheques amounting to Rs. 5.471 million and Rs. 2.191 million issued and received on account of conversion / switching of units between funds managed by the Management Company as per the instructions of units holders of the respective funds as at period end.

7 INVESTMENTS

31 December
2019
Unaudited
(Rupees in '000)

30 June
2019
Audited

Financial assets at fair value through profit or loss

Listed equity securities

7.1

14,507,154
11,245,759
7.1 Investment in listed equity securities

All shares have a nominal face value of Rs.10 each except for the shares of Thal Limited, Al-Ghazi Tractor Limited and Shabbir Tiles and Ceramics Limited which have a face value of Rs.5 and K-Electric Limited which has a face value of Rs. 3.5.

Name of the Investee Company	As at 01 July 2019	Purchases during the period	Bonus Shares issued during the period	Right shares purchased/ subscribed during the period	Sales during the period	As at 31 December 2019	Market value /carrying value as at 31 December 2019	Market value as a percentage of net assets	Market value as a percentage of total investment	Percentage of the paid up capital of the investee company held
	(Number of shares)				(Rupees in '000)		(%)			
Refinery										
Attock Refinery Limited	2,000	-	-	-	-	2,000	223	-	-	-
Oil and Gas Exploration Company										
Pakistan Oilfields Limited	937,396	527,200	-	-	340,200	1,124,396	502,290	3.30	3.46	0.40
Pakistan Petroleum Limited	4,635,059	2,300,300	871,872	-	1,924,000	5,883,231	806,826	5.29	5.56	0.22
Mari Petroleum Company Limited	414,228	70,940	48,317	-	7,500	525,985	689,093	4.52	4.75	0.39
Oil & Gas Development Company Limited	6,411,381	1,434,500	-	-	3,223,500	4,622,381	657,857	4.32	4.53	0.11
	12,398,064	4,332,940	920,189	-	5,495,200	12,155,993	2,656,066	17.43	18.30	
Oil and Gas Marketing Company										
Pakistan State Oil Company Limited (refer note 7.1.2)	1,182,740	509,500	235,448	-	1,035,200	892,488	171,036	1.12	1.18	0.19
Attock Petroleum Limited	151,010	-	-	-	-	151,010	55,844	0.37	0.38	0.15
Shell Pakistan Limited	148,200	-	-	-	38,300	109,900	27,850	0.18	0.19	0.10
Hascol Petroleum Limited (refer note 7.1.2)	17,635	-	-	-	13,562	4,073	110	-	-	-
Sui Northern Gas Company Limited	2,000	-	-	-	-	2,000	43	-	-	-
Sui Northern Gas Pipelines Limited	2,338,700	3,580,000	-	-	1,052,500	4,866,200	370,658	2.43	2.56	0.77
	3,840,285	4,089,500	235,448	-	2,139,562	6,025,671	625,541	4.10	4.31	
Investment Banks / Investment Company / Securities Company										
Dawood Hercules Corporation Limited	116,400	-	-	-	3,500	112,900	17,410	0.11	0.12	0.02
Fertilizer										
Engro Corporation Limited	2,354,314	530,500	-	-	824,000	2,060,814	711,496	4.67	4.90	0.36
Engro Fertilizers Limited	5,832,500	2,985,000	-	-	3,902,000	4,915,500	360,945	2.37	2.49	0.37
Fauji Fertilizer Bin Qasim Company Limited	-	5,356,500	-	-	4,024,500	1,332,000	26,001	0.17	0.18	0.14
Fauji Fertilizer Company Limited	7,330,000	503,000	-	-	3,965,500	3,867,500	392,435	2.57	2.71	0.30
	15,516,814	9,375,000	-	-	12,716,000	12,175,814	1,490,877	9.78	10.28	
Chemical										
Descon Oxychem Ltd	-	-	-	-	-	-	-	-	-	-
Engro Polymer & Chemicals Limited	5,596,569	7,873,500	-	-	4,045,500	9,424,569	312,990	2.05	2.16	1.04
I.C.I Pakistan Limited	-	74,050	-	-	-	74,050	49,973	0.33	0.34	0.08
Lotte Chemical Pakistan Ltd	3,921,500	-	-	-	3,921,500	-	-	-	-	-
Ittehad Chemicals Limited	3,000	-	-	-	3,000	-	-	-	-	-
	9,521,069	7,947,550	-	-	7,970,000	9,498,619	362,963	2.38	2.50	
Automobile Parts and Accessories										
Thal Limited	119,389	206,000	-	-	-	325,389	110,057	0.72	0.76	0.40
Baluchistan Wheels Limited	87,000	-	-	-	-	87,000	5,760	0.04	0.04	0.65
	206,389	206,000	-	-	-	412,389	115,817	0.76	0.80	

NBP STOCK FUND (FORMERLY; NAFA STOCK FUND)



Name of the Investee Company	As at 01 July 2019	Purchases during the period	Bonus Shares issued during the period	Right shares purchased/ subscribed during the period	Sales during the period	As at 31 December 2019	Market value /carrying value as at 31 December 2019	Market value as a percentage of net assets	Market value as a percentage of total investment	Percentage of the paid up capital of the investee company held
	(Number of shares)				(Rupees in '000)		(%)			
Cement										
D.G. Khan Cement Company Limited	575,000	1,716,500	-	-	1,283,000	1,008,500	74,901	0.49	0.52	0.23
Lucky Cement Limited	594,533	929,200	-	-	139,600	1,384,133	592,963	3.89	4.09	0.43
Maple Leaf Cement Factory Limited	3,875,001	7,877,000	-	850,000	5,345,000	7,257,001	167,927	1.10	1.16	0.66
Pioneer Cement Limited	720,300	815,000	-	-	720,300	815,000	24,849	0.16	0.17	0.36
Fecto Cement Limited	243,200	-	-	-	-	243,200	6,202	0.04	0.04	0.48
Kohat Cement Company Limited	415,190	876,000	-	-	-	1,291,190	99,938	0.66	0.69	0.64
Fauji Cement Company Limited	2,000,000	8,561,500	-	-	6,315,000	4,246,500	66,076	0.43	0.46	0.31
Cherat Cement Company Limited	632,700	502,000	-	-	632,700	502,000	26,631	0.17	0.18	0.26
	9,055,924	21,277,200	-	850,000	14,435,600	16,747,524	1,059,487	6.94	7.31	
Paper and Board										
Century Paper and Board Mills Limited	2,867,600	-	-	-	-	2,867,600	145,330	0.95	1.00	1.95
Cherat Packaging Limited	555,090	-	34,409	-	211,000	378,499	45,961	0.30	0.32	0.89
	3,422,690	-	34,409	-	211,000	3,246,099	191,291	1.25	1.32	
Automobile Assembler										
Honda Atlas Cars (Pakistan) Limited	-	703,800	-	-	-	703,800	154,090	1.01	1.06	0.49
Indus Motor Company Limited	19,270	33,220	-	-	16,400	36,090	41,924	0.28	0.29	0.05
Millat Tractors Limited	-	254,100	-	-	-	254,100	178,993	1.17	1.23	0.51
Pak Suzuki Motor Company Limited	50	-	-	-	-	50	12	-	-	-
	19,320	991,120	-	-	16,400	994,040	375,019	2.46	2.58	
Pharmaceuticals										
Abbot Laboratories (Pakistan) Limited	29,550	-	-	-	17,050	12,500	5,585	0.04	0.04	0.01
Ferozsons Laboratories Limited	-	49,900	-	-	-	49,900	10,460	0.07	0.07	0.17
GlaxoSmithKline (Pakistan) Limited	11,400	75,100	-	-	-	86,500	13,889	0.09	0.10	0.03
GlaxoSmithKline Consumer Healthcare Pakistan Limited	15,600	-	-	-	-	15,600	4,000	0.03	0.03	0.01
The Searle Company Limited (refer note 7.1.2)	47,327	363,500	-	-	-	410,827	77,539	0.51	0.53	0.19
AGP Limited	385,000	-	-	-	-	385,000	38,250	0.25	0.26	0.14
	488,877	488,500	-	-	17,050	960,327	149,723	0.99	1.03	
Engineering										
International Industries Limited	407,900	50,000	16,590	-	242,000	232,490	25,769	0.17	0.18	0.18
International Steel Limited	1,477,500	2,487,000	-	-	1,472,500	2,492,000	144,262	0.95	0.99	0.57
Aisha Steel Limited	-	2,220,000	-	-	2,220,000	-	-	-	-	-
Amreli Steels Limited	-	4,222,500	-	-	-	4,222,500	152,517	1.00	1.05	1.42
Ittefaq Iron Industries Limited	-	2,625,000	-	-	-	2,625,000	25,725	0.17	0.18	1.82
Mughal Iron and Steel Industries Limited (refer note 7.1.2)	3,828,887	819,000	-	-	250,000	4,397,887	180,181	1.18	1.24	1.75
	5,714,287	12,423,500	16,590	-	4,184,500	13,969,877	528,454	3.47	3.64	
Textile Composite										
Azgard Nine Limited (Non-voting)	806,400	-	-	-	-	806,400	5,645	0.04	0.04	0.18
Gul Ahmed Textile Mills Limited	7,408,200	1,497,500	988,640	-	2,960,000	6,934,340	298,939	1.96	2.06	1.62
Kohinoor Textile Mills Limited (refer note 7.1.2)	2,315,339	-	-	-	450,000	1,865,339	72,879	0.48	0.50	0.62
Nishat (Chunian) Limited	3,855,300	342,000	-	-	2,822,000	1,375,300	58,657	0.38	0.40	0.57
Nishat Mills Limited	1,919,400	1,899,000	-	-	835,000	2,983,400	316,658	2.08	2.18	0.85
Interloop Limited	1,970,328	-	-	-	-	1,970,328	114,378	0.75	0.79	0.23
Sapphire Fibres Limited	40	-	-	2	-	42	33	-	-	-
	18,275,007	3,738,500	988,640	2	7,067,000	15,935,149	867,189	5.69	5.97	
Food and Personal Care Products										
Al-Shaheer Corporation Limited (refer note 7.1.2)	1,854,288	-	-	-	-	1,854,288	26,201	0.17	0.18	1.30

NBP STOCK FUND (FORMERLY; NAFA STOCK FUND)



Name of the Investee Company	As at 01 July 2019	Purchases during the period	Bonus Shares issued during the period	Right shares purchased/ subscribed during the period	Sales during the period	As at 31 December 2019	Market value /carrying value as at 31 December 2019	Market value as a percentage of net assets	Market value as a percentage of total investment	Percentage of the paid up capital of the investee company held
	(Number of shares)				(Rupees in '000)		(%)			
Technology and Communication										
Avanceon Limited (refer note 7.1.2)	661,250	-	-	-	644,921	16,329	613	-	-	0.01
Hum Network Limited	-	3,408,000	-	-	-	3,408,000	10,940	0.07	0.08	0.36
NetSol Technologies Ltd	1,554,900	-	-	-	-	1,554,900	102,406	0.67	0.71	1.73
Systems Limited	1,725,900	-	-	-	217,000	1,508,900	187,556	1.23	1.29	1.22
	3,942,050	3,408,000	-	-	861,921	6,488,129	301,515	1.97	2.08	
Power Generation and Distribution										
K-Electric Ltd	7,972,000	6,000,000	-	-	3,808,000	10,164,000	44,417	0.29	0.31	0.04
Kot Addu Power Company Limited	-	2,516,500	-	-	-	2,516,500	79,345	0.52	0.55	0.29
Lalpir Power Ltd.	-	5,776,500	-	-	-	5,776,500	83,817	0.55	0.58	1.52
Nishat Chunian Power Limited	-	1,367,000	-	-	-	1,367,000	26,246	0.17	0.18	0.37
Nishat Power Limited.	-	35,000	-	-	-	35,000	954	0.01	0.01	0.01
Pakgen Power Limited	739,500	875,000	-	-	-	1,614,500	29,578	0.19	0.20	0.43
Saif Power Limited	470,000	100,000	-	-	-	570,000	11,947	0.08	0.08	0.15
The Hub Power Company Limited	8,892,603	1,678,000	-	-	1,684,500	8,886,103	829,527	5.44	5.72	0.69
	18,074,103	18,348,000	-	-	5,492,500	30,929,603	1,105,831	7.25	7.63	
Commercial Banks										
Allied Bank Limited	3,897,201	25,900	-	-	849,500	3,073,601	293,836	1.93	2.03	0.27
Askari Bank Limited	1,200,000	-	-	-	1,200,000	-	-	-	-	-
Bank Al-Falah Limited	16,836,750	6,489,000	-	-	4,306,500	19,019,250	869,180	5.70	5.99	1.07
Bank Al-Habib Limited	7,880,150	1,865,000	-	-	1,020,500	8,724,650	664,469	4.36	4.58	0.78
Bank of Punjab	9,934,500	4,000,000	-	-	4,681,000	9,253,500	104,842	0.69	0.72	0.35
Faysal Bank Limited (refer note 7.1.2)	3,831,250	-	-	-	1,361,500	2,469,750	46,975	0.31	0.32	0.16
Habib Bank Limited	5,275,633	2,952,200	-	-	1,260,100	6,967,733	1,096,861	7.20	7.56	0.48
Habib Metro Bank Limited	79,000	-	-	-	79,000	-	-	-	-	-
MCB Bank Limited	2,198,800	1,136,000	-	-	1,293,800	2,041,000	418,283	2.74	2.88	0.17
Meezan Bank Limited	381,217	168,500	-	-	-	549,717	52,295	0.34	0.36	0.04
National Bank of Pakistan	-	330,000	-	-	-	330,000	14,289	0.09	0.10	0.02
United Bank Limited	5,009,340	1,075,400	-	-	2,065,100	4,019,640	661,231	4.34	4.56	0.33
	56,523,841	18,042,000	-	-	18,117,000	56,448,841	4,222,261	27.70	29.10	
Modarabas										
Sindh Modaraba	1,295,500	-	-	-	391,500	904,000	7,169	0.05	0.05	2.01
Glass and Ceramics										
Ghani Value Glass Limited	7,500	-	-	-	-	7,500	339	-	-	0.02
Ghani Value Glass Limited Right	-	-	-	4,125	-	4,125	132	-	-	-
Shabbir Tiles & Ceramics Limited	-	-	-	-	-	-	-	-	-	-
Tariq Glass Industries Limited	1,652,200	505,000	-	-	-	2,157,200	230,820	1.51	1.59	2.94
	1,659,700	505,000	-	4,125	-	2,168,825	231,291	1.51	1.59	
Cable and Electrical Goods										
Pak Elektron Limited	500	3,336,000	-	-	1,174,500	2,162,000	58,525	0.38	0.40	0.43
Insurance										
Adamjee Insurance Company Limited	-	2,502,000	-	-	-	2,502,000	105,309	0.69	0.73	0.71
Miscellaneous										
Tri-Pack Films Limited	1,001	-	-	-	-	1,001	84	0.03	0.02	-
TPL Properties Limited	432,032	-	-	-	-	432,032	2,592	0.02	0.02	0.13
Synthetic Products Enterprises Limited	174,000	-	6,960	-	-	180,960	6,316	0.04	0.04	0.20
	607,033	-	6,960	-	-	613,993	8,992	0.09	0.08	
Total - 31 December 2019	162,534,141	111,010,810	2,202,236	854,127	80,293,233	196,308,081	14,507,154	95.17	100.00	
Carrying value before fair value adjustment as at 31 December 2019							12,498,960			

7.1.1 Investments include shares with market value of Rs. 201.835 million (30 June 2019: Rs. 190.742 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular number 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan.

7.1.2 The Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the company declaring bonus shares which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Funds Association of Pakistan, has led a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the mutual funds based on the premise of exemption given to mutual funds under clause 47B and 99 of Second Schedule of Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay order till the final outcome of the case. Accordingly, the investee company(s) has withheld the shares equivalent to 5% of bonus announcement amounting to Rs. 7.032 million (30 June 2019: 10.598 million) and not deposited in CDC account of department of Income Tax.

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

31 December 2019 31 December 2018

Unaudited

(Rupees in '000)

Market value of investments	7.1	14,507,154	11,661,555
Less: carrying value of investments	7.1	(12,498,960)	(13,312,821)
		<u>2,008,194</u>	<u>(1,651,266)</u>

8 PAYABLE TO NBP FUND MANAGEMENT LIMITED - MANAGEMENT COMPANY

31 December 2019 30 June 2019

Unaudited Audited

(Rupees in '000)

Management remuneration	8.1	19,642	20,735
Sindh sales tax on management remuneration	8.2	2,554	2,695
Sales load and others		1,225	4,198
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3	3,392	6,921
Selling and marketing expenses	8.4	40,271	27,683
		<u>67,084</u>	<u>62,232</u>

8.1 Under the revised Non-Banking Finance Companies & Notified Entities Regulations 2008, notified on 25 November 2015, the Management Company of the Fund is entitled to a remuneration of an amount not exceeding 2% of average annual net assets. The Management Company has charged its remuneration at the rate of 2% of the average annual net assets of the Fund till 11 July 2019 and with effective from 12 July 2019 the Management Company has charged its remuneration at the rate of 1.5% of the average annual net assets of the Fund.

8.2 The Sindh Provincial Government levied Sindh Sales Tax on the remuneration of the Management Company and sales load through Sindh Sales Tax on Services Act, 2011, effective from 01 July 2011. During the period, Sindh Sales Tax at the rate of 13% (30 June 2019: 13%) was charged on management remuneration and sales load.

8.3 In accordance with clause 60(s) of Non-Banking Finance Companies and Notified Entities Regulations, 2008 the management company is allowed to charge "fees and expenses related to registrar services, accounting, operation and valuation services related to CIS maximum up to 0.1% of average annual net assets of the Fund

or actual whichever is less" from the mutual funds managed by it. Accordingly, such expense has been charged at the rate of 0.1% of average annual net assets of the Fund.

- 8.4** As per Circular 5 of 2018 dated 4 June 2018 issued by SECP, the Asset Management Company was entitled to charge selling and marketing expense to Collective Investment Scheme upto 0.4% per annum of net assets of Fund or actual expenses whichever is lower for initial three years. Circular 11 of 2019 dated 5 July 2019, issued by SECP superseded the above stated Circular and has revised the conditions and waived capping for charging selling and marketing expense. Subsequently, the Management Company has revised selling and marketing expenses rate during the period and charged accordingly as follows:

Period	Rate per annum
1 July 2019 to 11 July 2019	0.4% of net assets or actual expenses whichever is lower.
12 July 2019 to 16 December 2019	1.15% of net assets or actual expenses whichever is lower.
17 December 2019 to 31 December 2019	1.35% of net assets or actual expenses whichever is lower.

**9 PAYABLE TO CENTRAL DEPOSITORY
COMPANY OF PAKISTAN LIMITED - TRUSTEE**

**31 December
2019
Unaudited
(Rupees in '000)**

**30 June
2019
Audited**

Trustee Remuneration	9.1	1,394	1,119
Sindh Sales Tax on Trustee remuneration	9.2	181	145
		1,575	1,264

- 9.1** Upto 30 June 2019, the Trustee was entitled to a monthly remuneration for services rendered to the Fund as stated below under the provisions of the Trust Deed as per the tariff specified therein, based on the daily net assets value of the Fund.

Net assets	Tariff per annum
Upto Rs. 1,000 million	Rs. 0.7 million or 0.20% per annum of net assets, whichever is higher
On an amount exceeding Rs. 1,000 million	Rs. 2.0 million plus 0.10% per annum of net assets exceeding Rs. 1,000 million.

However, with effective from 1 July 2019 the Trustee has revised its remuneration which is as follows:

Net assets	Tariff per annum
Upto Rs. 1,000 million	0.20% per annum of net assets,
On an amount exceeding Rs. 1,000 million	Rs. 2.0 million plus 0.10% per annum of net assets exceeding Rs. 1,000 million.

The remuneration is paid to the Trustee monthly in arrears.

- 9.2** The Sindh Provincial Government levied Sindh Sales Tax on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011, effective from 01 July 2015. During the period, Sindh Sales Tax at the rate of 13% (30 June 2019: 13%) was charged on trustee remuneration.

10 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Under the provisions of the NBFC Regulations, a collective scheme categorized as an equity scheme is required to pay an annual fee to SECP at an amount equal to 0.095 percent per annum of the average net assets of the Fund till 30 June 2019 and with effective from 1 July 2019 SECP has revised its fee rate to 0.02 percent per annum of the average net assets of the Fund. The fee is paid annually in arrears.

		31 December 2019 Unaudited (Rupees in '000)	30 June 2019 Audited
11 ACCRUED EXPENSES AND OTHER LIABILITIES			
Provision for Sindh Workers' Welfare Fund	11.1	152,844	108,972
Federal Excise Duty on management remuneration	11.2	32,183	32,183
Federal Excise Duty on sales load		3,904	3,904
Auditors' remuneration		451	535
Brokerage fee		3,056	684
Bank charges		21	47
Settlement charges		282	345
Withholding tax		988	285
Capital gain tax		2,977	55
Printing charges		47	58
Legal fees		104	25
Time barred cheques		917	917
Others		1,216	1,216
		198,990	149,226

- 11.1 The Finance Act, 2008 introduced amendments to the Workers' Welfare Fund (WWF) Ordinance, 1971 whereby the definition of industrial establishment was extended. The amendments were challenged at various levels and conflicting judgments were rendered by the Lahore High Court, Sindh High Court and Peshawar High Court. The Honorable Supreme Court of Pakistan vide its judgment dated 10 November 2016, has upheld the view of Lahore High Court and decided that WWF is not a tax and hence the amendments introduced through Finance Act, 2008 are ultra-vires to the Constitution. The Federal Board of Revenue has filed Civil Review Petitions in respect of above judgment with the prayer that the judgment dated 10 November 2016 passed in the Civil Appeal may kindly be reviewed in the interest of justice.

Furthermore, the Sindh Revenue Board (SRB) had written to few mutual funds in January 2016 to register and pay Sindh Workers Welfare Fund (SWWF) for the accounting year closing on or after 31 December 2013. MUFAP reviewed the issue and based on an opinion decided that SWWF is not applicable on mutual funds as they are not financial institutions as required by SWWF Act, 2014. MUFAP wrote to SRB that mutual funds are not establishments and are pass through vehicles hence, they do not have any worker and no SWWF is payable by them. SRB responded back that as mutual funds are included in definition of financial institutions in the Financial Institutions (Recovery of Finance) Ordinance, 2001, therefore SWWF is applicable on mutual funds. MUFAP has taken up this matter before the Sindh Finance Ministry to exclude mutual funds from SWWF.

In view of the above developments regarding the applicability of WWF and SWWF on CISs / mutual funds and considering the legal opinion obtained on these matters, MUFAP has recommended the following to all its members on 12 January 2017:

- based on legal opinion, the entire provision against the Federal WWF held by the CISs till 30 June 2015, to be reversed on 12 January 2017; and
- the provision in respect of Sindh WWF should be made on 12 January 2017 with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from 21 May 2015).

The above decisions were communicated to the SECP and the Pakistan Stock Exchange Limited on 12 January 2017 and the SECP vide its letter dated 01 February 2017 has advised MUFAP that the adjustments relating to the above should be prospective and supported by adequate disclosures in the financial statements of the CISSs / mutual funds. The reversal of provision for WWF amounting to Rs. 45.575 million and a provision for SWWF of Rs. 107.215 million upto 12 January 2017 was made. Thereafter, the provision for SWWF is being made on a daily basis. Had the SWWF not been provided, the NAV per unit of the Fund would have been higher by Rs. 0.1420 per unit (2019: Rs 0.1099).

- 11.2** The status of Federal Excise Duty (FED) is same as disclosed in annual financial statements for the year ended 30 June 2019. Since the appeal is pending in the Supreme Court of Pakistan, the Management Company as a matter of abundant caution has retained provision for FED on management fee aggregating to Rs. 32.713 million out of which Rs. 0.530 million have been paid to the Management Company (30 June 2019: 32.713 million) . Had the provision not been made, the Net Asset Value per unit of the Fund would have been higher by Rs. 0.0304 (30 June 2019: Rs. 0.0330) per unit.

12 CONTINGENCY AND COMMITMENT

There was no contingency and commitment as at 31 December 2019 (30 June 2019: Nil).

13 TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. 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. Since, the Management Company intends to distribute its accounting income as per its distribution policy for the year ending 30 June 2020 if require to ensure the compliance of this clause. Accordingly, no provision for taxation has been made in these condensed interim financial information.

14 TOTAL EXPENSE RATIO

Total expense ratio (all the expenses, including government levies, incurred during the year divided by average net asset value for the year) is 4.10% per annum. Total expense ratio (excluding government levies) is 3.14% per annum.

15 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

- 15.1** Connected persons include NBP Fund Management Limited being the Management Company (NAFA), 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 and NAFA Pension Fund, NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company and directors and officers of the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund and unit holders holding ten percent or more units of the Fund.
- 15.2** The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.
- 15.3** Remuneration of the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.
- 15.4** The details of significant transactions carried out by the Fund with connected persons and balances with them at period end are as follows:

15.5 Transactions during the period:

	Unaudited	
	Six months period ended	
	2019	2018
	(Rupees in '000)	
NBP Fund Management Limited		
- Management Company		
Issue of 16,900,653 units (2018: 14,256,307 units)	198,595	200,600
Redemption of 13,096,617 units (2018: 14,256,307 units)	158,889	206,736
Remuneration of NBP Fund Management Limited - Management Company	91,759	159,439
Sindh Sales Tax on remuneration to Management Company	11,929	20,727
Allocation of expenses related to registrar services, accounting, operation and valuation services	5,998	7,972
Selling and marketing expenses	67,548	31,888
Sales load and others	3,309	4,677
Employees of the Management Company		
Units issued / transferred in: 1,293,193 units (2018: 1,382,274 units)	16,992	19,322
Units redeemed / transferred out: 1,026,999 units (2018: 989,120 units)	13,194	14,307
Dr. Amjad Waheed - Chief Executive Officer		
Units issued / transferred in: 816,047 units (2018: 41,116 units)	10	575
Units redeemed / transferred out: Nil units (2018: 21,913 units)	-	300
Muhammad Murtaza Ali - Company Secretary		
Units redeemed / transferred out: Nil units (2018: 447 units)	-	5
Khalid Mehmood - Chief Financial Officer		
Units issued / transferred in: 22,961 units (2018: 75,723 units)	325	1,126
Units redeemed / transferred out: 98,445 units (2018: 10,268 units)	1,400	150
Central Depository Company of Pakistan Limited - Trustee		
Trustee Remuneration	6,501	8,476
Sales tax on remuneration to Trustee	845	1,102
CDC charges	275	506
National Fullerton Asset Management Employee Provident Fund		
Units issued / transferred in: 193,381 units (2018: Nil units)	2,236	-
Units redeemed / transferred out: 58,513 units (2018: 318,782)	682	4,327

	Unaudited	
	Six months period ended	
	2019	2018
	(Rupees in '000)	
Ms. Rohma Amjad		
Units issued / transferred in: 74,260 units (2018: Nil units)	1,000	-
Units redeemed / transferred out: 10,650 units (2018: Nil units)	152	-
Taurus Securities Limited		
Brokerage charges	951	698
Cherat Packaging Limited*		
Shares purchased: Nil shares (2018: 14,300 shares)	-	2,468
Dividend income	-	2,355
Cherat Cement Limited*		
Shares sold: Nil shares (2018: 462,500 shares)	-	31,635
Dividend income	-	4,971
International Industries Limited*		
Shares Purchased : Nil (2018: 95,100 shares)	-	16,259
Shares Sold : Nil (2018: 381,200 shares)	-	79,223
Dividend income	-	3,477
International Steels Limited		
Shares Purchased : 2,487,000 (2018: 2,778,500 shares)	118,751	259,252
Shares Sold : 1,472,500 (2018: 1,728,000 shares)	57,776	132,429
Dividend income	1,324	7,509
Summit Bank Limited*		
Units redeemed / transferred out Nil units (2018: 638,038 units)	-	9,535
Mark-up on bank balances	-	10
Askari Bank Limited*		
Mark-up on bank balances	-	15
Bank Islami Pakistan Limited		
Mark-up on bank balances	2,181	9
Management Association of Pakistan		
Units issued / transferred in Nil units (2018: 107,343 units)	-	1,543
Units redeemed / transferred out Nil units (2018: 192,436 units)	-	2,646
Portfolio managed by Management Company		
Units issued : 24,531,163 (2018 : 11,459,138)	300,773	159,433
Units redeemed : 12,489,173 (2018 : 13,235,014)	156,311	185,036
Mr. Humayun Bashir - Director		
Units issued / transferred in 2,507,145 units (2018: 1,487,448 units)	33,991	21,982
Units redeemed / transferred out 3,271,888 units (2018: 2,462,579 units)	45,884	35,000
NBP Money Market Fund		
Purchase of Market Treasury Bills	-	983,507

		Unaudited	
		Six months period ended	
		2019	2018
		(Rupees in '000)	
Punjab Pension Fund			
Units issued / transferred in: Nil units (2018: 103,729,418 units)		-	1,500,000
Sindh Province Pension Fund			
Units issued : 50,122,835 units (2018 : Nil units)		659,000	-
The Hub Power Company Limited**			
Shares Purchased : 1,678,000		130,981	-
Shares Sold : 1,684,500		138,901	-
Fauji Fertilizer Company Limited**			
Shares Purchased : 503,000		49,487	-
Dividend Income		29,134	-
Shares Sold : 3,965,500		375,845	
Gul Ahmed Textile Mills Limited			
Shares Purchasd : 1,497,500 (2018 : 4,272,000)		66,367	210,892
Shares Sold : 2,960,000 (2018 : 95,500)		123,514	4,524
Bonus Shares: 988,640		-	15,772
Dividend Income		12,358	-
National Clearing Company of Pakistan Limited			
NCCPL Charges		586	719
Pakistan Stock Exchange Limited**			
Listing fee paid		25	-
15.6 Amount outstanding as at period / year end:		31 December 2019	30 June 2019
		Unaudited	Audited
		(Rupees in '000)	
NBP Fund Management Limited (Management Company)			
Units held: 3,804,036 (2019 : Nil units)		53,857	-
Remuneration of the Management Company		19,642	20,735
Sindh Sales Tax on remuneration of the Management Company		2,554	2,695
Allocation of expenses related to registrar services, accounting, operation and valuation services		3,392	6,921
Selling and marketing expenses		40,271	27,683
Sales load		1,225	4,198
National Bank of Pakistan			
Units held: 31,347,445 (2019: 31,347,445 units)		443,817	375,900
Bank Balance		7,157	6,188
Central Depository Company of Pakistan Limited - Trustee			
Remuneration Payable		1,394	1,119
Sindh Sales Tax on Trustee remuneration		181	145
CDC charges		198	200
Security deposit		100	100

	31 December 2019 Unaudited (Rupees in '000)	30 June 2019 Audited
National Clearing Company Of Pakistan Limited		
Units held: 2,580,238 (2019: 2,580,238 units)	36,531	30,941
NCCPL charges payable	84	145
Security deposit	2,500	2,500
Employees of the Management Company		
Units held: 663,421 (2019: 397,299 units)	9,393	4,764
Dr. Amjad Waheed - Chief Executive Officer		
Units held: 1,134,341 (2019: 318,294 units)	16,060	3,817
Mr. Khalid Mehmood - Chief Financial Officer		
Units held: 55,385 (2019: 130,870 units)	784	1,569
Mr. Kamal. A. Chinoy - Director		
Units held: Nil (2019: 1,005,904 units)	-	12,062
Mr. Humayun Bashir - Director		
Units held: Nil (2019: 764,744 units)	-	9,170
Ms. Rohma Amjad		
Units held: 63,610 (2019: Nil units)	901	-
Mr. Mohammad Murtaza Ali		
Units held: Nil (2019 : 447)	-	5
NBP Employees Pension Fund		
Units held: 62,721,184 (2019: 62,721,184 units)	888,007	752,115
National Fullerton Asset Management Limited		
Employee Provident Fund		
Units held: 222,844 (2019: Nil)	3,155	-
Portfolio managed by Management Company		
Units held : 39,957,823 (2019 : 23,669,576)	565,729	283,831
Sindh Province Pension Fund		
Units held : 149,334,605 (2019 : 99,211,769)	2,114,279	1,189,688
International Industries Limited*		
Shares held: Nil (2019: 407,900 shares)	-	31,437
International Steels Limited		
Shares held: 2,492,000 (2019: 1,477,500 shares)	144,262	58,672
Cherat Packaging Pakistan Limited*		
Shares held: Nil (2019: 555,090 shares)	-	44,762

	31 December 2019 Unaudited (Rupees in '000)	30 June 2019 Audited
Gul Ahmed Textile Mills Limited		
Shares held: 6,934,340 (2019: 7,408,200 shares)	298,939	349,074
Cherat Cement Company Limited*		
Shares held: Nil (2019: 632,700 shares)	-	19,588
Taurus Securities Limited		
Brokerage payable	249	81
Summit Bank Limited*		
Bank balance	-	22,571
Mark-up on bank balance	-	1
Askari Bank Limited*		
Bank balance	-	812
Mark-up on balance	-	3
Bank Islami Pakistan Limited		
Bank balance	344,545	18
Mark-up on balance	403	4
CDC Trustee Punjab Pension Fund Trust		
Shares held: Nil (2019: 103,729,418 shares)	-	1,243,861
The Hub Power Company Limited**		
Shares held: 8,886,103	829,527	-
Fauji Fertilizer Company Limited**		
Shares held: 3,867,500	392,435	-

* 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.

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market price used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurement' requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(Unaudited)							
31 December 2019							
Carrying amount			Fair value				
At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total	
(Rupees in '000)							
On-balance sheet financial instruments							
Financial assets measured at fair value							
Investments							
- Listed equity securities	14,507,154	-	14,507,154	14,507,154	-	-	14,507,154
	14,507,154	-	14,507,154	14,507,154	-	-	14,507,154
Financial assets not measured at fair value							
	16.1						
Bank balances	-	1,014,814	1,014,814	-	-	-	-
Dividend and profit receivable	-	4,097	4,097	-	-	-	-
Receivable against conversion of units	-	3,563	3,563	-	-	-	-
Security deposits	-	2,600	2,600	-	-	-	-
	-	1,025,074	1,025,074	-	-	-	-
Financial liabilities not measured at fair value							
	16.1						
Payable to NBP Fund Management Limited - Management Company	-	67,084	67,084	-	-	-	-
Payable to Central Depository Company of Pakistan	-	1,575	1,575	-	-	-	-
Payable against purchase of investments	-	8,907	8,907	-	-	-	-
Payable against redemption of units	-	16,140	16,140	-	-	-	-
Accrued expenses and other liabilities	-	6,094	6,094	-	-	-	-
	-	99,800	99,800	-	-	-	-

(Audited)							
30 June 2019							
Carrying amount			Fair value				
At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----							
On-balance sheet financial instruments							
Financial assets measured at fair value							
Investment							
- Listed equity securities	11,245,759	-	11,245,759	11,245,759	-	-	11,245,759
	11,245,759	-	11,245,759	11,245,759	-	-	11,245,759
Financial assets not measured at fair value							
Bank balances	-	702,620	702,620	-	-	-	-
Dividend and profit receivable	-	30,120	30,120	-	-	-	-
Receivable against sale of investments	-	136,329	136,329	-	-	-	-
Security deposits	-	2,600	2,600	-	-	-	-
	-	871,669	871,669	-	-	-	-
Financial liabilities not measured at fair value							
Payable to NBP Fund Management Limited -							
Management Company	-	62,232	62,232	-	-	-	-
Payable to Central Depository Company							
of Pakistan	-	1,264	1,264	-	-	-	-
Accrued expenses and other liabilities	-	3,827	3,827	-	-	-	-
	-	67,323	67,323	-	-	-	-

16.1 The Fund has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

16.2 Net assets attributable to unitholders. The Fund routinely redeems and issues the units at the amount equal to the proportionate share of net assets of the Fund at the time of redemption, calculated on a basis consistent with that used in these condensed interim financial information.

Accordingly, the carrying amount of net assets attributable to unitholders approximates their fair value. The units are categorized into Level 2 of the fair value hierarchy.

17 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on **February 27, 2020** by the Board of Directors of the Management Company.

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

Chief Financial Officer

Chief Executive Officer

Director



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