NBP FUNDS
Managing Your Savings

Islamic Savings

Aitemaad اعتماد سود سے پاک

اسلامک سیونگز

AM1
Rated by PACRA

NBP ISLAMIC MAHANA AMDANI FUND

QUARTERLY REPORT
MARCH 31, 2021

MISSION STATEMENT

To rank in the top quartile

in performance of

NBP FUNDS

relative to the competition,

and to consistently offer

Superior risk-adjusted returns to investors.

Contents

FUND'S INFORMATION

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

Al Baraka Bank Limited
Allied Bank Limited
Bank Al Habib Limited
Bank Islami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Habib Metropolitan Bank Limited
Habib Bank Limited
JS Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Silk Bank Limited
Soneri Bank Limited
Summit Bank Limited
United Bank Limited
Zarai Taraqiati 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 Islamic Mahana Amdani Fund** (NIMAF) for the period ended March 31, 2021.

Fund's Performance

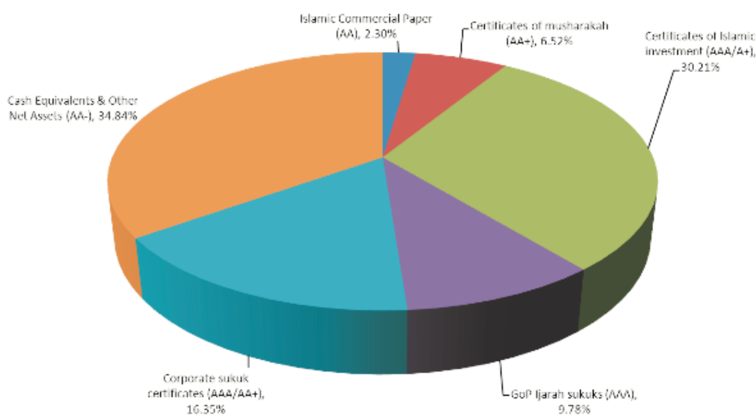
The size of NBP Islamic Mahana Amdani Fund has decreased from Rs. 20,313 million to Rs. 16,729 million during the period (a decrease of 18%). During the period, the unit price of the Fund has increased from Rs. 10.0403 on June 30, 2020 to Rs. 10.5266 on March 31, 2021, thus showing return of 6.5% as compared to its benchmark return of 3.7% for the same period. The performance of the Fund is net of management fee and other expenses.

NIMAF is categorized as a Shariah Compliant Income Fund. The Fund aims to provide monthly income to investors by investing in Shariah Compliant money market and debt avenues. Minimum eligible rating is A-, while the Fund is allowed to invest with Islamic Banks, Islamic branches / windows of conventional banks providing easy liquidity. The Fund is allowed to invest in Shariah Compliant Money Market instruments & debt securities rated A- or better. The Fund is not authorized to invest in Equities. The weighted average time to maturity of the Fund cannot exceed 4 years excluding government securities.

During the period under review, the market witnessed issuance of a decent size of corporate sukuks and Shariah Compliant commercial papers to meet the increasing funding need for fixed capital investments and working capital, respectively. In the secondary market, the trading activity in corporate sukuks remained around Rs. 15.5 billion compared to Rs. 18.7 billion, during the same period last year.

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 Fund has earned a total income of Rs. 1,088.566 million during the period. After deducting for total expenses of Rs. 187.355 million, the net income is Rs. 901.211 million. The chart below presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NIMAF.



Acknowledgement

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

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

On behalf of the Board of
NBP Fund Management Limited

Chief Executive **Director**

Date: **April 30, 2021**
Place: Karachi.

ڈائریکٹرز رپورٹ

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

فنڈ کی کارکردگی

موجودہ مدت کے دوران NBP اسلامک ماہانہ آمدنی فنڈ کا سائز 20,313 ملین روپے سے کم ہوکر 16,729 ملین روپے ہوگیا ہے یعنی 18% کی کمی ہوئی۔ زیرِ جائزہ مدت کے دوران، فنڈ کے یونٹ کی قیمت 30 جون 2020 کو 10.0403 روپے (EX-Div) سے بڑھ کر 31 مارچ 2021 کو 10.5266 روپے ہوگئی، لہٰذا اس مدت کے دوران فنڈ نے اپنے بنچ مارک 3.7% کے مقابلے میں 6.5% منافع درج کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

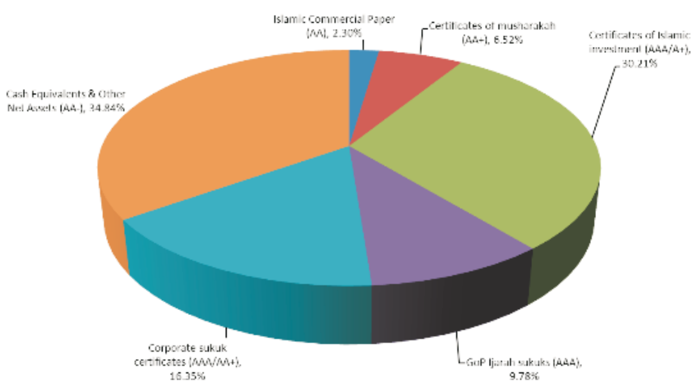
NIMAF شریعت کے مطابق انکم فنڈ کے طور پر درجہ بندی کیا جاتا ہے۔ فنڈ کا مقصد شریعی مطابقت پذیر منی مارکیٹ اور قرض کی آمد میں سرمایہ کاری کرکے سرمایہ کاروں کو ماہانہ آمدنی فراہم کرنا ہے۔ کم از کم اہل درجہ بندی A-، جبکہ فنڈ اسلامی بینکوں، اسلامی شاخوں / روایتی بینکوں کی ونڈو آسان فراہمی کرنے کے ساتھ سرمایہ کاری کرنے کی اجازت دی جاتی ہے۔ فنڈ شریعت کے مطابق Money Market Instruments اور Debt Securities میں سرمایہ کاری کرنے کی اجازت دیتا ہے جو A- یا اس سے بہتر ہو۔ فنڈ ایکیوٹیز میں سرمایہ کاری کرنے کا اختیار نہیں رکھتا۔ فنڈ کی اوسط میچورٹی گورنمنٹ سیکیورٹیز کے علاوہ 4 سال سے زائد نہیں ہے۔

زیرِ جائزہ مدت کے دوران، مارکیٹ نے مقررہ کیپٹل انویسٹمنٹ اور ورکنگ کیپٹل کی بڑھتی ہوئی فنڈنگ ضروریات کے پورا کرنے کے لئے کارپوریٹ سکوک اور شریعہ کمپلینٹ کمرشل پیپرز کے اجراء میں اضافہ دیکھا۔ ثانوی مارکیٹ میں، کارپوریٹ سکوک میں تجارتی سرگرمی گزشتہ سال کی اسی مدت کے دوران 18.7 بلین روپے کے مقابلے تقریباً 15.5 بلین روپے رہی۔

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

فنڈ نے موجودہ مدت کے دوران 1,088.566 ملین روپے کی مجموعی آمدنی کمائی ہے۔ 187.355 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 901.211 ملین روپے ہے۔

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



اظہارِتشکر

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

منجانب بورڈ آف ڈائریکٹرز
NBP فنڈ مینجمنٹ لمیٹڈ

چیف ایگزیکٹو **ڈائریکٹر**

تاریخ: 30 اپریل 2021ء
مقام: کراچی

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

	Note	(Un-Audited) March 31, 2021	(Audited) June 30, 2020
		(Rupees in '000)	
Assets			
Bank balances		**5,817,351**	8,080,669
Investments	4	**10,900,432**	12,462,361
Profit receivable		**149,011**	157,230
Preliminary expenses and floatation costs		**505**	656
Receivable against transfer of sale		**54,803**	47,125
Deposits, prepayments and other receivables		**2,896**	2,979
Total assets		**16,924,998**	20,751,020
Liabilities			
Payable to NBP Fund Management Limited - Management Company		**43,412**	60,796
Payable to Central Depository Company of Pakistan Limited - Trustee		**1,217**	1,568
Payable to Securities and Exchange Commission of Pakistan		**2,862**	3,788
Payable against redemption of units		**77,559**	121,571
Accrued expenses and other liabilities		**70,956**	250,023
Total liabilities		**196,006**	437,746
Net assets		**16,728,992**	20,313,274
Unit holders' funds (As per Statement attached)		**16,728,992**	20,313,274
Contingencies and commitments	6		
		(Number of units)	
Number of units in issue		**1,589,217,336**	2,023,181,378
		(Rupees)	
Net asset value per unit		**10.5266**	10.0403

The annexed notes 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 PERIOD AND QUARTER ENDED MARCH 31, 2021

	Note	Nine Months Period Ended March 31, 2021	Nine Months Period Ended March 31, 2020	Quarter Ended March 31, 2021	Quarter Ended March 31, 2020
		Rupees in '000			
Income					
Income on sukuk certificates		**299,354**	11,916	**92,593**	-
Income on Islamic commercial papers		**113,593**	162,009	**25,020**	77,410
Income on certificates of Islamic investment		**215,764**	205,402	**76,687**	75,511
Income on bai muajjal certificate		**34,638**	-	**-**	-
Income on certificates of musharakah		**56,326**	24,322	**19,026**	24,322
Profit on bank deposits		**364,886**	1,280,368	**96,011**	585,140
		1,084,561	**1,684,017**	**309,337**	**762,383**
Loss on sale of investments - net		**(11,848)**	-	**1,559**	-
Unrealised appreciation / (diminution) on re-measurement of investments at fair value through profit or loss - net		**15,853**	-	**6,734**	-
		4,005	**-**	**8,293**	**-**
Total income		**1,088,566**	1,684,017	**317,630**	762,383
Expenses					
Remuneration of the Management Company		**29,325**	26,916	**8,465**	11,418
Sindh Sales Tax on remuneration of the Management Company		**3,812**	3,499	**1,100**	1,484
Allocated expenses		**16,214**	12,455	**5,272**	5,701
Selling and marketing expenses	7	**100,185**	85,312	**29,522**	39,909
Remuneration of the Trustee		**10,734**	9,341	**3,163**	4,276
Sales Tax on remuneration of the Trustee		**1,395**	1,214	**411**	556
Annual fees to the Securities and Exchange Commission of Pakistan		**2,862**	2,491	**843**	1,140
Amortisation of preliminary expenses and floatation costs		**151**	151	**50**	50
Securities transaction cost		**793**	-	**47**	-
Settlement and bank charges		**839**	1,240	**198**	275
Auditors' remuneration		**407**	466	**90**	87
Annual rating fee		**135**	112	**46**	43
Shariah advisor fee		**1,809**	1,644	**585**	546
Annual listing fee		**21**	21	**7**	7
Printing charges		**114**	59	**18**	7
Legal and professional charges		**167**	30	**115**	10
Total expenses		**168,963**	144,951	**49,932**	65,509
Net income from operating activities		**919,603**	1,539,066	**267,698**	696,874
Provision for Sindh Workers' Welfare Fund	5	**(18,392)**	(30,781)	**(5,354)**	(13,937)
Net income for the period before taxation		**901,211**	1,508,285	**262,344**	682,937
Taxation	8	**-**	-	**-**	-
Net income for the period after taxation		**901,211**	1,508,285	**262,344**	682,937
Allocation of Net income for the period:					
Net income for the period		**901,211**	1,508,285	**262,344**	682,937
Income already paid on units redeemed		**(311,889)**	(431,391)	**(114,562)**	(190,581)
		589,322	1,076,894	**147,782**	492,356
Accounting Income available for distribution:					
- Relating to capital gains		**4,005**	-	**8,293**	-
- Excluding capital gains		**585,317**	1,076,894	**139,489**	492,356
		589,322	1,076,894	**147,782**	492,356

The annexed notes 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 PERIOD AND QUARTER ENDED MARCH 31, 2021

	Nine Months Period Ended March 31, 2021	Nine Months Period Ended March 31, 2020	Quarter Ended March 31, 2021	Quarter Ended March 31, 2020
	Rupees in '000'			
Net income for the period after taxation	**901,211**	1,508,285	**262,344**	682,937
Other comprehensive income	**-**	-	**-**	-
Total comprehensive income for the period	**901,211**	1,508,285	**262,344**	682,937

The annexed notes 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 PERIOD ENDED MARCH 31, 2021

	Note	Nine Months Period Ended March 31, 2021			Nine Months Period Ended March 31, 2020		
		Capital value	Undistributed loss	Total	Capital value	Undistributed loss	Total
		---------- (Rupees in '000) ----------					
Net Assets at beginning of the year		**20,258,361**	**54,913**	**20,313,274**	8,538,068	17,704	8,555,772
Issuance of 2,162,716,792 units (2020 : 4,769,916,460 units)							
- Capital value		**21,714,325**	**-**	**21,714,325**	**47,804,580**	**-**	**47,804,580**
- Element of Income		**428,991**	**-**	**428,991**	**2,050,096**	**-**	**2,050,096**
Total proceeds on issuance of units		**22,143,316**	**-**	**22,143,316**	49,854,676	-	49,854,676
Redemption of 2,596,680,834 units (2020 : 3,147,599,742 units)							
- Capital value		**(26,071,455)**	**-**	**(26,071,455)**	(31,545,559)	-	(31,545,559)
- Element of (Loss)		**(245,465)**	**(311,889)**	**(557,354)**	(937,358)	(431,391)	(1,368,749)
Total payments on redemption of units		**(26,316,920)**	**(311,889)**	**(26,628,809)**	(32,482,917)	(431,391)	(32,914,308)
Total comprehensive Income for the period		**-**	**901,211**	**901,211**	-	1,508,285	1,508,285
Interim Cash distribution							
- Nil (2020 : Re. 0.0006 per unit declared on July 19, 2019)		**-**	**-**	**-**	-	(519)	(519)
- Nil (2020 : Re. 0.0968 per unit declared on July 30, 2019)		**-**	**-**	**-**	(13,911)	(58,470)	(72,381)
		-	**-**	**-**	(13,911)	(58,989)	(72,900)
Net assets at end of the period		**16,084,757**	**644,235**	**16,728,992**	25,895,916	1,035,609	26,931,525
Undistributed Income brought forward							
- Realised income			**91,428**			17,704	
- Unrealised loss			**(36,515)**			-	
			54,913			17,704	
Accounting income available for distribution:							
- Relating to capital gains			**4,005**			-	
- Excluding capital gains			**585,317**			1,076,894	
			589,322			1,076,894	
Interim cash distribution			**-**			(58,989)	
Undistributed income carried forward			**644,235**			1,035,609	
Undistributed income carried forward							
- Realised Income			**628,382**			1,035,609	
- Unrealised Income			**15,853**			-	
			644,235			1,035,609	
				(Rupees)			**(Rupees)**
Net assets value per unit at beginning of the period				**10.0403**			10.0227
Net assets value per unit at end of the period				**10.5266**			10.8772

The annexed notes 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

	Nine Months Period Ended March 31, 2021	Nine Months Period Ended March 31, 2020
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period before taxation	**901,211**	1,508,285
Adjustments for:		
Provision for Sindh Workers' Welfare Fund	**18,392**	30,781
Unrealised appreciation / (diminution) on re-measurement of investments at fair value through profit or loss - net	**(15,853)**	-
Amortisation of preliminary expenses and floatation costs	**151**	151
	903,901	1,539,217
Decrease / (increase) in assets		
Investments	**1,577,782**	(457,659)
Profit receivable	**8,219**	(221,933)
Deposits, prepayments and other receivables	**83**	(60)
	1,586,084	(679,652)
(Decrease) / Increase in liabilities		
Payable to NBP Fund Management Limited - Management Company	**(17,384)**	49,584
Payable to Central Depository Company of Pakistan Limited - Trustee	**(351)**	1,313
Payable to Securities and Exchange Commission of Pakistan	**(926)**	1,232
Accrued expenses and other liabilities	**(197,459)**	8,345
	(216,120)	60,474
Net cash generated from operating activities	**2,273,865**	920,039
CASH FLOW FROM FINANCING ACTIVITIES		
Net receipts from issue of units	**22,135,638**	49,835,880
Net payments on redemption of units	**(26,672,821)**	(32,882,366)
Distribution paid	**-**	(58,989)
Net cash (used in) / generated from financing activities	**(4,537,183)**	16,894,525
Net (decrease) / increase in cash and cash equivalents during the period	**(2,263,318)**	17,814,564
Cash and cash equivalents at the beginning of the period	**8,080,669**	6,633,350
Cash and cash equivalents at the end of the period	**5,817,351**	24,447,914

The annexed notes 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 PERIOD ENDED MARCH 31, 2021

1 LEGAL STATUS AND NATURE OF BUSINESS

NBP Islamic Mahana Amdani Fund (the Fund) is an open end mutual fund constituted under a trust deed entered into on October 09, 2018 between NBP Fund Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 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 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

The Fund has been categorised as an open ended 'Shari'ah compliant income scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription under pre - IPO at a par value of Rs.10 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from October 07, 2018 and are transferable and redeemable by surrendering them to the Fund.

The objective of the Fund is to earn a reasonable rate of return along with a high degree of liquidity by investing in short-term Shari'ah compliant money market and debt securities.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned and maintained an asset manager rating of AM1 as at June 24, 2020 to the Management Company and rated A(f) with stable outlook as at April 16, 2021 to the Fund.

The title to the assets of the Fund is held in the name of the CDC as the 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.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2020.

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declared that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2021.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2020.

3.2 There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on July 1, 2020 that have a material effect on the financial statements of the Fund.

4 INVESTMENTS

	Note	(Un-Audited) March 31, 2021	(Audited) June 30, 2020
		Rupees in '000	
At fair value through profit or loss			
GoP Ijarah sukuk certificates	4.1	**1,636,329**	2,099,535
Corporate sukuk certificates	4.2	**2,735,311**	1,975,000
Bai Muajjal certificate		**-**	1,000,344
Islamic commercial papers	4.3	**384,068**	1,905,709
Certificates of Islamic investment	4.4	**5,054,000**	4,450,000
Certificates of musharakah	4.5	**1,090,724**	1,031,773
		10,900,432	12,462,361

4.1 GoP Ijarah sukuk certificates

Name of the security	Issue date	Profit rate	As at July 01, 2020	Purchased during the period	Sales / redemp-tions during the period	As at March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Market value as a percentage of total investments	Market value as a percentage of net assets
			Number of certificates				(Rupees in '000)		------------- Percentage -------------	
GoP Ijarah Sukuk Certificates - XX	30-Apr-20	Weighted average 6 months T-Bills	13,375	13,375	18,095	8,655	827,894	834,169	7.65	4.99
GoP Ijarah Sukuk Certificates - XXI	29-May-20	Weighted average 6 months T-Bills	8,000	8,000	8,000	8,000	801,520	802,160	7.36	4.80
Total as at March 31, 2021							1,629,414	1,636,329		

4.2 Corporate sukuk certificates

Name of the security	Issue date	Profit rate	As at July 01, 2020	Purchased during the period	Sales / redemp-tions during the period	As at March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Market value as a percentage of total investments	Market value as a percentage of net assets
			Number of certificates				(Rupees in '000)		------------- Percentage -------------	
POWER GENERATION AND DISTRIBUTION										
The Hub Power Holding Limited	12-Nov-20	6 months KIBOR plus base rate of 2.5%	-	5,700	-	5,700	490,731	490,731	4.50	2.93
Hub Power Company Limited	19-Mar-20	1 year KIBOR plus base rate of 1.90%	-	6,500	-	6,500	669,143	664,300	6.09	3.97
K-Electric Limited	3-Aug-20	3 months KIBOR plus base rate of 1.7%	-	83,300	-	83,300	416,500	421,080	3.86	2.52
Pakistan Energy Sukuk-II	21-May-20	6 months KIBOR plus base rate of 0.10%	260,000	-	30,000	230,000	1,150,000	1,159,200	10.63	6.93
Total as at March 31, 2021							2,726,374	2,735,311		

4.3 Islamic commercial papers

Name of Investee Company	Issue date	Tenor	As at July 01, 2020	Purchased during the period	Sales / Matured during the period	As at March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Market value as a percentage of total investments	Market value as a percentage of net assets
			Face value (Rupees in '000)				(Rupees in '000)		------------- Percentage -------------	
K-Electric Limited	20-Oct-20	6 months	-	115,000	-	115,000	114,549	114,549	1.05	0.68
K-Electric Limited	16-Mar-21	6 months	-	280,000	-	280,000	269,519	269,519	2.47	1.61
Total as at March 31, 2021							384,068	384,068		

4.4 Certificates of Islamic investment

Name of the security	Issue date	Profit rate	As at July 01, 2020	Purchased during the period	Sales / Matured during the period	As at March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Market value as a percentage of total investments	Market value as a percentage of net assets
			------------------------------ Rupees in '000 ------------------------------						------------- Percentage -------------	
BankIslami Pakistan Limited - a related party	4-Mar-21	6.90%	-	1,870,000	-	1,870,000	1,870,000	1,870,000	17.16	11.18
BankIslami Pakistan Limited - a related party	29-Mar-21	7.15%	-	673,000	-	673,000	673,000	673,000	6.17	4.02
UBL Ameen Islamic Banking	8-Mar-21	6.85%	-	1,751,000	-	1,751,000	1,751,000	1,751,000	16.06	10.47
UBL Ameen Islamic Banking	9-Mar-21	6.85%	-	265,000	-	265,000	265,000	265,000	2.43	1.58
UBL Ameen Islamic Banking	25-Mar-21	6.85%	-	495,000	-	495,000	495,000	495,000	4.54	2.96
Total as at March 31, 2021							5,054,000	5,054,000		

4.5 Certificates of musharakah

Name of the security	Issue date	Profit rate (%) / Tenor	As at July 01, 2020	Purchased during the period	Matured during the period	As at March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Market value as a percentage of total investments	Market value as a percentage of net assets
			-------------	-------------	Rupees in '000	-------------	-------------	-------------	----- Percentage	-----
First Habib Modarba	25-Jan-21	7.25 6 months	-	545,503	-	545,503	545,503	545,503	5.00	3.26
First Habib Modarba	28-Jan-21	7.05 3 months	-	545,221	-	545,221	545,221	545,221	5.00	3.26
Total as at March 31, 2021							**1,090,724**	**1,090,724**		

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 12.1 to the annual audited financial statements of the Fund for the year ended June 30, 2020.

The Fund, being prudent, recognized provision for SWWF amounting to Rs. 61.391 million as at 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. 0.0386 per unit (June 30, 2020: Rs. 0.021 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 0.7% per annum of the net assets of the Fund.

8 TAXATION

The Fund's income is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unitholders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2021 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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

9 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2021 is 1.31% (March 31, 2020 : 1.41%) which includes 0.18% (March 31, 2020 : 0.31%) representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% (as amended by S.R.O 639 dated June 20, 2019) prescribed under the NBFC Regulations for a collective investment scheme categorised as 'Shari'ah compliant income scheme'.

10 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

10.1 Connected persons include NBP Fund Management Limited being the Management Company (NBP Funds), Central Depository Company of Pakistan Limited (CDC) being the Trustee, National Bank of Pakistan (NBP) and its connected persons, and Baltoro Growth Fund being the sponsors, other collective investment schemes managed by the Management Company, entities having common directorship with the Management Company, retirement funds of group companies, directors and officers of the Management Company and any person or company which beneficially owns directly or indirectly 10% or more of the units in issue / net assets of the Fund.

10.2 Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

10.4 Remuneration to the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

10.5 Details of transactions with related parties / connected persons during the period are as follows:

	(Un-Audited)	
	Nine Months Period Ended March 31, 2021	Nine Months Period Ended March 31, 2020
	Rupees in '000	
NBP Fund Management Limited - Management Company		
Remuneration of the Management Company	**29,325**	26,916
Sindh Sales Tax on remuneration of the Management Company	**3,812**	3,499
Sales and transfer load	**30,006**	126,480
Allocated expenses	**16,214**	12,455
Selling and marketing expenses	**100,185**	85,312
Amortisation of preliminary expenses and floatation costs	**151**	151
Others	**1,135**	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration	**10,734**	9,341
Sindh sales tax on remuneration of Trustee	**1,395**	1,214
Settlement charges	**99**	5

	(Un-Audited) Nine Months Period Ended March 31, 2021	(Un-Audited) Nine Months Period Ended March 31, 2020
	Rupees in '000	
Employees of NBP Fund Management Limited		
Dividend re-invest units issued - Nil (2020: 6,379)	**-**	64
Units issued during the period - 27,754,380 (2020: 14,665,722)	**285,219**	152,283
Units redeemed during the period - 28,331,388 (2020: 13,300,459)	**291,048**	137,892
Dr Amjad Waheed - Chief Executive Officer of the Management Company		
Units issued during the period - 520 (2020: 1,414,249)	**5**	14,929
Units redeemed during the period - Nil (2020: 1,414,249)	**-**	14,982
Khalid Mehmood - Chief Financial Officer		
Dividend re-invest units issued - Nil (2020: 2,326)	**-**	23
Units issued during the period - 186,305 (2020: 147,646)	**1,900**	1,513
Units redeemed during the period - 187,633 (2020: 430,482)	**1,952**	4,502
Muhammad Murtaza Ali - Chief Operating Officer and Company Secretary		
Dividend re-invest units issued - Nil (2020: 13*)	**-**	-
Units issued - 145 (2020: 281,237)	**1**	3,051
Units redeemed - 54,917 (2020: 48,558)	**558**	521
Imran Zaffar - Director		
Dividend re-invest units issued - Nil (2020: 12,952)	**-**	130
Units issued during the period - Nil (2020: 1*)	**-**	-
Units redeemed during the period - Nil (2020: 1,548,000)	**-**	15,808
Portfolio managed by the Management Company		
Dividend re-invest units issued - Nil (2020: 3,205)	**-**	32
Units issued during the period - 8,939,937 (2020: 27,212,197)	**91,190**	290,752
Units redeemed during the period - 27,726,977 (2020: 1,755,275)	**283,247**	18,400
Fauji Fertilizer Company Limited		
Units issued during the period - 16* (2020: 12,937,847)	**-**	130,001
Units redeemed during the period - Nil (2020: 12,937,769)	**-**	130,085
National Bank of Pakistan		
Profit on bank deposits	**310**	120
Purchase of GoP Ijarah Sukuks	**1,284,542**	-
NBP Financial Sector Income Fund		
Purchase of Islamic commercial paper	**-**	96,989
NBP Riba Free Savings Fund		
Purchase of Islamic commercial paper	**-**	388,056
Purchase of sukuk certificates	**1,125,418**	-

	(Un-Audited) Nine Months Period Ended March 31, 2021	(Un-Audited) Nine Months Period Ended March 31, 2020
	Rupees in '000	
NBP Active Allocation Riba Free Savings Fund		
Purchase of Islamic commercial paper	**6,936**	-
NBP Islamic Money Market Fund		
Purchase of Islamic commercial paper	**342,518**	-
NBP Islamic Daily Dividend Fund		
Purchase of Islamic commercial paper	**-**	99,147
The Hub Power Company Limited - common directorship		
Purchase of sukuk certificates	**707,421**	-
Profit on sukuk certificates	**81,138**	-
Hub Power Holding Limited - common directorship		
Purchase of sukuk certificates	**470,013**	-
Profit on sukuk certificates	**23,567**	-
Pakistan Stock Exchange Limited		
Listing fee paid	**25**	25
BankIslami Pakistan Limited - common directorship		
Profit on bank deposits	**22,435**	520,529
Profit on certificates of Islamic investment	**83,894**	205,402
Placement of certificates of Islamic investment	**14,671,500**	17,005,533
Purchase of GoP Ijarah Sukuks	**1,293,776**	-
Sale of GoP Ijarah Sukuks	**1,801,346**	-

* Nil due to rounding off

	(Un- Audited) March 31, 2021	Audited June 30, 2020
	Rupees in '000	
NBP Fund Management Limited - the Management Company		
Remuneration payable to the Management Company	**2,872**	3,829
Sindh Sales Tax payable on remuneration of the Management Company	**373**	498
Allocated expense payable	**5,272**	6,485
Selling and marketing expense payable	**29,522**	45,392
Sales load payable to management company	**3,228**	2,322
Payable against formation cost	**1,004**	1,004
Transfer load payable	**16**	776
Sindh Sales Tax payable on sales load and transfer load	**430**	410
Other payable to the Management Company	**695**	80
Employees of the Management Company		
Units held: 6,520,032 units (June 30, 2020: 7,636,562 units)	**68,634**	76,673
Dr. Amjad Waheed - Chief Executive Officer		
Units held: 520 units (June 30, 2020: Nil)	**5**	-
Muhammad Murtaza Ali - Chief Operating Officer and Company Secretary		
Units held: 16,923 units (June 30, 2020: 71,721 units)	**179**	720

	(Un- Audited) March 31, 2021	Audited June 30, 2020
	Rupees in '000	
Imran Zaffar - Director		
Units held: 2,003 units (June 30, 2020: 2,003 units)	**21**	20
Fauji Fertilizer Company Limited - common directorship		
Units held - 16 units (June 30, 2020: Nil)*	**-**	-
Portfolio managed by the Management Company		
Units held: 9,357,716 units (June 30, 2020: 36,840,143 units)	**100,400**	369,885
Khalid Mehmood - Chief Financial Officer		
Units held: Nil units (June 30, 2020: 1,327 units)	**-**	13
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration payable	**1,077**	1,388
Sindh Sales Tax on remuneration of the Trustee	**140**	180
Settlement charges	**22**	-
Security deposit	**103**	103
The Hub Power Company Limited - common directorship		
Sukuk certificates	**664,300**	675,000
Profit receivable on sukuk certificates	**2,345**	7,626
The Hub Power Holding Limited - common directorship		
Sukuk certificates	**490,731**	-
BankIslami Pakistan Limited - common directorship		
Balance with bank	**634,123**	7,567
Investment in certificates of Islamic investment	**2,543,000**	1,000,000
Profit receivable on certificates of Islamic investment	**10,294**	192
Profit receivable on bank deposits	**3,073**	711
National Bank of Pakistan Limited - parent company		
Balance with bank	**13,234**	1,063
Profit receivable	**23**	8

* Nil due to rounding off

11 DATE OF AUTHORISATION FOR ISSUE

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

12 GENERAL

Figures have been rounded off to the nearest thousand rupees, unless otherwise specified.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Head Office

7th Floor, Clifton Diamond Building, Block No.4,
Scheme No.5, Clifton, Karachi.
UAN: 021-111-111-632
Toll Free: 0800-20002
Sms: INVEST to 9995
Fax: 021-35825335
Email: info@nbpfunds.com
Website: www.nbpfunds.com
/nbpfunds