NBP FUNDS
Managing Your Savings
AM1
Rated by PACRA

NBP STOCK 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

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

Shaikh Muhammad Abdul Wahid Sethi	Chairman
Dr. Amjad Waheed	Chief Executive Officer
Ms. Mehnaz Salar	Director
Syed Hasan Irtiza Kazmi	Director
Mr. Ali Saigol	Director
Mr. Imran Zaffar	Director
Mr. Khalid Mansoor	Director
Mr. Humayun Bashir	Director
Mr. Saad Amanullah Khan	Director

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Khalid Mehmood

Audit & Risk Committee

Mr. Saad Amanullah Khan	Chairman
Ms. Mehnaz Salar	Member
Mr. Imran Zaffar	Member
Mr. Humayun Bashir	Member

Human Resource Committee

Mr. Khalid Mansoor	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Ali Saigol	Member
Mr. Humayun Bashir	Member
Mr. Saad Amanullah Khan	Member

Strategy & Business Planning Committee

Mr. Humayun Bashir	Chairman
Syed Hasan Irtiza Kazmi	Member
Mr. Ali Saigol	Member
Mr. Imran Zaffar	Member
Mr. Saad Amanullah Khan	Member

Trustee
Central Depository Company of Pakistan Limited
CDC House, 99-B, Block "B" S.M.C.H.S.,
Main Shahra-e-Faisal, Karachi.

Bankers to the Fund

MCB Bank Limited
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

National Bank of Pakistan
Samba Bank Limited
Zarai Taraqiati 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.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 Stock Fund (NSF)** for the period ended March 31, 2021.

Fund's Performance

The size of NBP Stock Fund has increased from Rs. 13,702 million to Rs. 19,449 million during the period, i.e., an increase of 42%. During the period, the unit price of NBP Stock Fund (NSF) has increased from Rs. 11.9682 on June 30, 2020 to Rs. 15.4539 on March 31, 2021, thus showing an increase of 29.1%. The Benchmark for the same period increase by 28.9%. Thus, the Fund has outperformed its Benchmark by 0.2% 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 15.4539 on March 31, 2021, thus showing an increase of 467.6%. During the said period, the Benchmark increased by 110.0%, translating into outperformance of 357.6%. This performance is net of management fee and all other expenses.

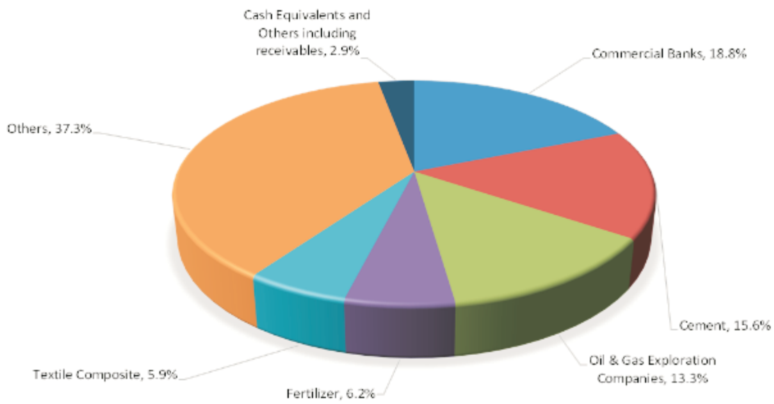
During 9MFY21, the stock market (KSE-100 Index) delivered robust return of 29.5%. This sharp market recovery was driven by attractive stock market valuations; earlier than expected lifting of business restrictions and the resultant sharp economic recovery; development of effective vaccines; and well-coordinated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

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

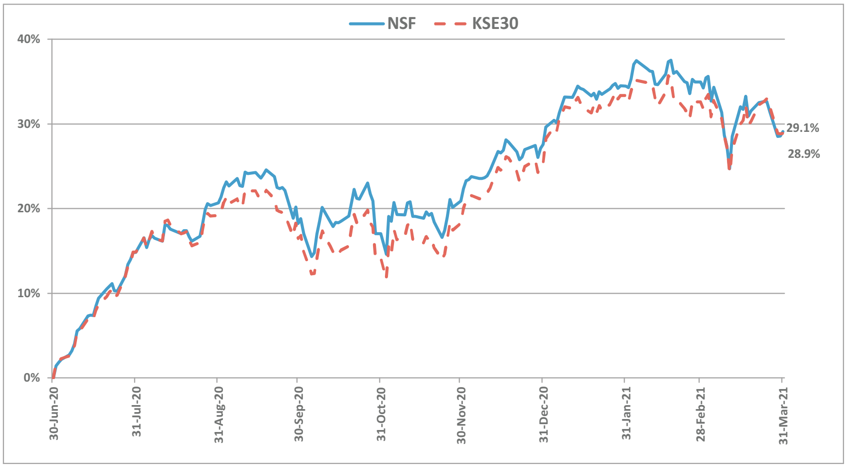
The rally at the local bourse picked up steam during 1QFY21 as value money entered the stock market. Robust economic recovery and strong earnings growth also lifted market sentiment. However, rising noise in the domestic politics surrounding the senate elections led to elevated market volatility and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

NBP Stock Fund has earned a total income of Rs. 4,557.61 million during the period. After incurring total expenses of Rs. 595.17 million, the net income is Rs. 3,962.44 million.

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



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

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 مارچ 2021ء کو ختم ہونے والی نو ماہی کے لئے NBP اسٹاک فنڈ (NSF) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

اس مدت کے دوران NBP اسٹاک فنڈ (NSF) کا سائز 13,702 ملین روپے سے بڑھ کر 19,449 ملین روپے ہوگیا ہے، یعنی 42% کا اضافہ ہوا۔ اس مدت کے دوران NBP اسٹاک فنڈ (NSF) کے یونٹ کی قیمت 30 جون 2020 کو 11.9682 روپے سے بڑھ کر 31 مارچ 2021ء کو 15.4539 روپے تک پہنچ چکی ہے، لہٰذا 29.1% کا اضافہ ہوا۔ اسی مدت کے دوران بنچ مارک 28.9% سے بڑھا۔ لہٰذا فنڈ نے زیرِ جائزہ مدت کے دوران اپنے بنچ مارک سے 0.2% کی بہتر کارکردگی 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 مارچ 2021ء کو 15.4539 روپے ہوگئی، یعنی 467.6% کا اضافہ ہوا۔ جبکہ مذکورہ بالا مدت کے دوران بینچ مارک 110.0% سے بڑھا، لہٰذا اب تک فنڈ نے 357.6% کی بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

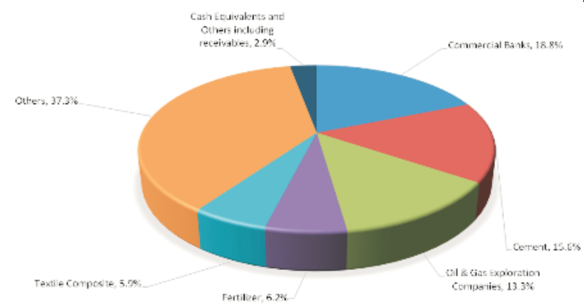
مالی سال 21 کی نو ماہی کے دوران، اسٹاک مارکیٹ (KSE-100 انڈیکس) نے 29.5 فیصد مضبوط منافع مہیا کیا۔ مارکیٹ میں یہ تیز ترین بحالی اسٹاک مارکیٹ کی پرکشش قیمتوں، توقع سے قبل کاروباری پابندیوں کے خاتمے اور اس کے نتیجے میں تیز معاشی بحالی؛ موثر ویکسینوں کی تیاری؛ اور مانیٹری اور مالیاتی حکام کی طرف سے اچھی طرح مربوط اور فیصلہ کن پالیسی ردعمل کی وجہ سے حاصل ہوئی۔

جولائی میں بلندی پر پہنچنے کے بعد کووڈ 19 کے فعال کیسز میں نمایاں کمی؛ اموات کی شرح میں تیزی سے کمی اور انفیکشن تناسب بھی کم ہو کر واحد ہندسے پر آ گیا جس نے معیشت کو دوبارہ کھولنے کی اجازت دی۔ معاشی بحالی کی رفتار سیمنٹ کی ترسیل، خوردہ ایندھن کی فروخت اور آٹو موبائل کے فروخت حجم کے اکثر جاری کردہ معاشی اعداد و شمار سے ظاہر ہوتی ہے۔ پالیسی سازی کے تناظر میں، اسٹیٹ بینک آف پاکستان نے قلیل مدت میں پالیسی شرح کو مجموعی طور پر 6.25 فیصد تک کم کر دیا اور حکومت نے ایک 1.2 ٹریلین روپے کے 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 گذشتہ 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 کر کے ملک کو 2.5 ارب ڈالر قرض لینے کا موقع ملا۔

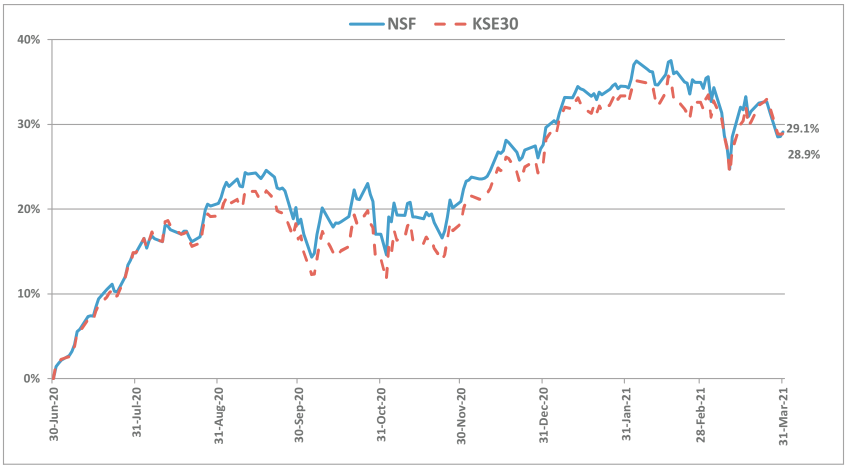
مالی سال 21 کے دوران مقامی اسٹاک مارکیٹ کی بحالی میں تیزی آئی کیونکہ اسٹاک مارکیٹ میں قابل قدر رقم کا اندراج ہوا۔ مضبوط معاشی بحالی اور مضبوط آمدنی میں اضافے نے بھی مارکیٹ کو سراہا۔ تاہم، سینیٹ انتخابات کے گرد مقامی سیاست میں بڑھتی ہوئی آوازوں کے باعث مارکیٹ میں اتار چڑھاؤ زیادہ ہوا اور 3QFY21 کے دوران مارکیٹ کی کارکردگی میں کمی واقع ہوئی۔ مجموعی طور پر، 9MFY21 کے دوران مارکیٹ (KSE-100) نے 29.5 فیصد کا مضبوط منافع ظاہر کیا۔ شعبہ وار کارکردگی کے لحاظ سے، آٹو اسمبلرز، سیمنٹ، کیمیکل، انجینئرنگ، گلاس اور سرامکس، آئل اینڈ گیس مارکیٹنگ کمپنیاں، پیپر اینڈ بورڈ، پاور جنریشن اینڈ ڈسٹری بیوشن، ریفائنری، ٹیکنالوجی اور ٹیکسٹائل کمپوزٹ سیکٹرز نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ اس کے برعکس، آٹو پارٹس اور لوازمات، کمرشل بینک، کھاد، خوراک اور ذاتی نگہداشت، انشورنس، تیل اور گیس کی تلاش اور دواسازی کے شعبے پیچھے رہے۔ شرکاء کے لحاظ سے مارکیٹ سرگرمی پر، افراد، کمپنیاں اور انشورنس کمپنیاں مارکیٹ میں بالترتیب 248 ملین امریکی ڈالر، 118 ملین امریکی ڈالر اور 53 ملین امریکی ڈالر کے ساتھ خالص خریدار رہے۔ دوسری طرف، غیر ملکی سرمایہ کار اور بینک/DFIs بالترتیب 295 ملین امریکی ڈالر اور 91 ملین امریکی ڈالر خالص اخراج کے ساتھ بڑے فروخت کنندگان رہے۔

NBP اسٹاک فنڈ کو اس مدت کے دوران 4,557.61 ملین روپے کی مجموعی آمدنی ہوئی۔ 595.17 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 3,962.44 ملین روپے ہے۔

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



NSF کی کارکردگی بمقابلہ بینچ مارک



اظہارتشکر

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	Unaudited March 31, 2021	Audited June 30, 2020
		---------------Rupees in '000-----------	
Assets			
Bank balances		**932,690**	563,575
Investments	4	**18,888,242**	13,362,869
Dividend and profit receivable		**129,720**	2,788
Receivable against sale of investments		**-**	46,766
Receivable against conversion of units		**11,157**	1,708
Advance, deposit and prepayment		**7,198**	7,312
Total assets		**19,969,007**	13,985,018
Liabilities			
Payable to the Management Company		**130,185**	71,625
Payable to the Trustee		**1,985**	1,377
Payable to Securities and Exchange Commission of Pakistan		**2,621**	2,620
Payable against purchase of investment		**133,688**	-
Payable against redemption of units		**12,127**	56,816
Accrued expenses and other liabilities		**239,117**	150,961
Total liabilities		**519,723**	283,399
Net assets		**19,449,284**	13,701,619
Unit holders' funds (As per Statement attached)		**19,449,284**	13,701,619
Contingencies and commitments	6		
		---------Number of units---------	
Number of units in issue		**1,258,531,757**	1,144,834,476
		---------------Rupees---------------	
Net asset value per unit		**15.4539**	11.9682

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

	Note	Nine months ended March 31, 2021	Nine months ended March 31, 2020	Quarter ended March 31, 2021	Quarter ended March 31, 2020
		-----Rupees in '000-----			
Income					
Gain on sale of investments - net		**936,643**	79,146	**318,164**	110,677
Dividend Income		**608,965**	525,430	**301,467**	166,164
Profit on bank deposits		**19,195**	83,459	**8,383**	23,385
Income from government securities		**19,986**	11,541	**4,758**	11,541
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		**2,972,825**	(2,803,176)	**(273,920)**	(4,811,370)
Total income / (loss)		**4,557,614**	(2,103,600)	**358,852**	(4,499,603)
Expenses					
Remuneration of the Management Company		**196,167**	147,963	**71,011**	56,204
Sindh sales tax on remuneration of the Management Company		**25,502**	19,235	**9,232**	7,306
Remuneration of the Trustee		**13,854**	10,496	**4,994**	3,995
Sales Tax on remuneration of the Trustee		**1,801**	1,364	**649**	519
Accounting and operational charges		**17,009**	9,745	**7,122**	3,747
Selling and marketing expenses	7	**231,248**	118,131	**93,658**	50,583
Annual fee - Securities and Exchange Commission of Pakistan		**2,621**	1,949	**950**	749
Securities transaction costs		**23,486**	26,448	**9,512**	11,568
Settlement and bank charges		**1,407**	1,703	**493**	685
Auditors' remuneration		**699**	583	**180**	121
Fund rating fee		**187**	165	**66**	55
Professional charges		**198**	125	**38**	25
Annual listing fee		**21**	21	**7**	7
Printing charges		**110**	64	**65**	5
Total expenses		**514,310**	337,992	**197,977**	135,569
Net income / (loss) from operating activities		**4,043,304**	(2,441,592)	**160,875**	(4,635,172)
(Provision) / reversal for Sindh Workers' Welfare Fund	5	**(80,866)**	-	**(3,217)**	43,872
Net income / (loss) for the period before taxation		**3,962,438**	(2,441,592)	**157,658**	(4,591,300)
Taxation	8	**-**	-	**-**	-
Net income / (loss) for the period after taxation		**3,962,438**	**(2,441,592)**	**157,658**	**(4,591,300)**
Allocation of Net income for the period:					
Net loss for the period		**3,962,438**	**-**	**-**	**-**
Income already paid on units redeemed		**(996,029)**	**-**	**-**	**-**
		2,966,409	**-**	**-**	**-**
Accounting Income available for distribution:					
- Relating to capital gains		**2,966,409**	**-**	**-**	**-**
- Excluding capital gains		**-**	**-**	**-**	**-**
		2,966,409	**-**	**-**	**-**

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

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

	Nine months ended		Quarter ended	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	-------------------------Rupees in '000'------------------------------			
Net income / (loss) for the period after taxation	**3,962,438**	(2,441,592)	**157,658**	(4,591,300)
Other comprehensive income	**-**	-	**-**	-
Total comprehensive income / (loss) for the period	**3,962,438**	(2,441,592)	**157,658**	(4,591,300)

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021

	Nine months period ended					
	March 31, 2021			March 31, 2020		
	Capital value	Undistributed (loss) / income	Total	Capital value	Undistributed (loss)	Total
	(Rupees in '000)					
Net assets at beginning of the period	14,382,261	(680,642)	13,701,619	12,191,631	(296,372)	11,895,259
Issue of 620,601,021 units (2020: 645,867,196 units)						
- Capital value	7,427,477	-	7,427,477	7,744,852	-	7,744,852
- Element of income	1,936,154	-	1,936,154	606,493	-	606,493
Total proceeds on issuance of units	9,363,631	-	9,363,631	8,351,345	-	8,351,345
Redemption of 506,903,740 units (2020: 570,557,055 units)						
- Capital value	(6,066,725)	-	(6,066,725)	(6,841,778)	-	(6,841,778)
- Element of loss	(515,650)	(996,029)	(1,511,679)	(205,289)	-	(205,289)
Total payments on redemption of units	(6,582,375)	(996,029)	(7,578,404)	(7,047,067)	-	(7,047,067)
Total comprehensive income / (loss) for the period	-	3,962,438	3,962,438	-	(2,441,592)	(2,441,592)
Net assets at end of the period	17,163,517	2,285,767	19,449,284	13,495,909	(2,737,964)	10,757,945
Undistributed (loss) brought forward						
- Realised income		27,819			2,064,579	
- Unrealised (loss)		(708,461)			(2,360,951)	
		(680,642)			(296,372)	
Accounting Income available for distribution:						
- Relating to capital gains		2,966,409			-	
- Excluding capital gains		-			-	
		2,966,409			-	
Net loss for the period after taxation		-			(2,441,592)	
Undistributed income / (loss) carried forward		2,285,767			(2,737,964)	
Undistributed income / (loss) carried forward						
- Realised (loss) / income		(687,058)			65,212	
- Unrealised income / (loss)		2,972,825			(2,803,176)	
		2,285,767			(2,737,964)	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			11.9682			11.9914
Net assets value per unit at end of the period			15.4539			10.0797

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

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

	Nine months period ended	
	March 31, 2021	March 31, 2020
	---------- Rupees in '000 ----------	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income / (loss) for the period before taxation	**3,962,438**	(2,441,592)
Adjustments		
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	**(2,972,825)**	2,803,176
	989,613	361,584
(Increase) / decrease in assets		
Investments - net	**(2,552,548)**	(1,817,980)
Dividend and profit receivable	**(126,932)**	(65,047)
Receivable against sale of investments	**46,766**	136,329
Advance, deposit and prepayment	**114**	(84)
	(2,632,600)	(1,746,782)
Increase / (decrease) in liabilities		
Payable to the Management Company	**58,560**	11,747
Payable to the Trustee	**608**	73
Payable to Securities and Exchange Commission of Pakistan	**1**	(12,199)
Payable against purchase of investment	**133,688**	3,681
Accrued expenses and other liabilities	**88,156**	8,040
	281,013	11,342
Net cash (used in) operating activities	**(1,361,974)**	(1,373,856)
CASH FLOW FROM FINANCING ACTIVITIES		
Net receipts from issue of units	**9,354,182**	8,349,508
Net payments on redemption of units	**(7,623,093)**	(7,046,663)
Net cash generated from financing activities	**1,731,089**	1,302,845
Net increase / (decrease) in cash and cash equivalents during the period	**369,115**	(71,011)
Cash and cash equivalents at the beginning of the period	**563,575**	702,620
Cash and cash equivalents at the end of the period	**932,690**	631,609

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer **Chief Executive Officer** **Director**

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021

1 LEGAL STATUS AND NATURE OF BUSINESS

The NBP 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 01 December 2006 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by 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).

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.

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.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM1' to the Management Company and performance rating of '4-Star' to the Fund.

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 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

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

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

These financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

4 INVESTMENTS

	Note	(Unaudited) March 31, 2021	(Audited) June 30, 2020
		(Rupees in '000)	
Financial assets at fair value through profit or loss			
- Listed equity securities	4.1	**18,888,242**	13,362,869

4.1 Investment in listed equity securities

All shares have a nominal face value of Rs.10 each except for the shares of Thal Limited, Dynea Pakistan Limited, Shabbir Tiles and Ceramics Limited and Agriauto Industries Limited which have a face value of Rs.5, K-Electric Limited which have a face of each and Hum Network which have face of Re. 1 each.

Name of the Investee Company	As at 1 July 2020	Purchases during the period	Bonus Shares issued during the period	Right shares purchased/ subscribed during the period	Sales during the period	As at 31 March 2021	Market value /carrying value as at 31 March 2021	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)	(%)		
Oil and Gas Exploration Company										
Pakistan Oilfields Limited	1,205,154	237,684	-	-	522,254	920,584	349,721	1.80	1.85	0.32
Pakistan Petroleum Limited	8,203,711	1,551,060	-	-	2,947,110	6,807,661	594,513	3.06	3.15	0.25
Mari Petroleum Company Limited	711,906	3,140	-	-	37,380	677,666	1,037,710	5.34	5.49	0.51
Oil & Gas Development Company Limited	6,551,309	2,230,500	-	-	2,862,154	5,919,655	601,496	3.09	3.18	0.14
	16,672,080	**4,022,384**	**-**	**-**	**6,368,898**	**14,325,566**	**2,583,440**	**13.29**	**13.67**	
Oil and Gas Marketing Company										
Pakistan State Oil Company Limited	1,804,219	1,021,000	-	-	295,140	2,530,079	583,512	3.00	3.09	0.54
Attock Petroleum Limited	154,970	-	-	-	-	154,970	50,678	0.26	0.27	0.16
Shell Pakistan Limited	51,900	-	-	-	51,900	-	-	-	-	-
Hascol Petroleum Limited	4,073	-	-	-	-	4,073	42	-	-	-
Sui Northern Gas Pipelines Limited	3,652,500	285,000	-	-	3,431,801	505,699	19,833	0.10	0.11	0.08
	5,667,662	**1,306,000**	**-**	**-**	**3,778,841**	**3,194,821**	**654,065**	**3.36**	**3.47**	
Investment Banks / Investment Companies / Securities Companies										
Dawood Hercules Corporation Limited	**112,900**	**-**	**-**	**-**	**112,900**	**-**	**-**	-	-	-

Name of the Investee Company	As at 1 July 2020	Purchases during the period	Bonus Shares issued during the period	Right shares purchased/ subscribed during the period	Sales during the period	As at 31 March 2021	Market value /carrying value as at 31 March 2021	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)	(%)		
Fertilizer										
Engro Corporation Limited	2,252,153	677,500	-	-	1,070,251	1,859,402	515,649	2.65	2.73	0.32
Engro Fertilizers Limited	7,296,971	-	-	-	7,296,971	-	-	-	-	-
Fauji Fertilizer Bin Qasim Company Limited	6,210,500	12,210,000	-	6,702,345	13,274,000	11,848,845	324,658	1.67	1.72	0.92
Fauji Fertilizer Company Limited	4,242,700	825,000	-	-	1,606,648	3,461,052	361,645	1.86	1.91	0.27
	20,002,324	**13,712,500**	**-**	**6,702,345**	**23,247,870**	**17,169,299**	**1,201,952**	**6.18**	**6.36**	
Chemical										
Engro Polymer & Chemicals Limited	10,727,474	3,624,000	-	-	2,416,000	11,935,474	656,332	3.37	3.47	1.31
Dynea Pakistan Limited	19,000	-	-	-	-	19,000	3,773	0.02	0.02	0.10
I.C.I. Pakistan Limited	142,050	17,800	-	-	-	159,850	132,946	0.68	0.70	0.17
Lotte Chemical Pakistan Limited	-	13,741,000	-	-	-	13,741,000	219,169	1.13	1.16	0.91
	10,888,524	**17,382,800**	**-**	**-**	**2,416,000**	**25,855,324**	**1,012,220**	**5.20**	**5.35**	
Automobile Parts and Accessories										
Agriautos Industries Limited	7,000	-	-	-	-	7,000	1,500	0.01	0.01	0.02
Thal Limited	426,589	6,800	-	-	63,500	369,889	136,149	0.70	0.72	0.46
Baluchistan Wheels Limited	87,000	-	-	-	-	87,000	6,699	0.03	0.04	0.65
Panther Tyres Limited	-	2,368,549	-	-	-	2,368,549	152,653	0.78	0.81	1.69
	520,589	**2,375,349**	**-**	**-**	**63,500**	**2,832,438**	**297,001**	**1.52**	**1.58**	
Cement										
D.G. Khan Cement Company Limited	-	1,465,001	-	-	10,000	1,455,001	175,342	0.90	0.93	0.33
Lucky Cement Limited	1,373,233	491,700	-	-	379,150	1,485,783	1,214,761	6.25	6.43	0.46
Maple Leaf Cement Factory Limited	6,421,001	5,128,000	-	-	5,066,600	6,482,401	290,412	1.49	1.54	0.59
Attock Cement Pakistan Limited	-	554,000	-	-	-	554,000	94,008	0.48	0.50	0.40
Fecto Cement Limited	243,200	-	-	-	-	243,200	7,294	0.04	0.04	0.48
Fauji Cement Company Limited	9,516,000	11,503,000	-	-	3,437,000	17,582,000	401,221	2.06	2.12	1.27
Kohat Cement Company Limited	1,723,320	1,945,700	-	-	80,000	3,589,020	743,717	3.82	3.94	1.79
Cherat Cement Company Limited	-	842,700	-	-	170,200	672,500	108,004	0.56	0.57	0.35
	19,276,754	**21,930,101**	**-**	**-**	**9,142,950**	**32,063,905**	**3,034,759**	**15.60**	**16.07**	
Paper and Board										
Century Paper and Board Mills Limited	2,931,100	-	535,220	-	664,600	2,801,720	265,155	1.36	1.40	1.59
Cherat Packaging Limited	378,499	-	-	-	378,499	-	-	-	-	-
Roshan Packages Limited	46,000	1,592,500	-	-	144,000	1,494,500	42,877	0.22	0.23	1.05
	3,355,599	**1,592,500**	**535,220**	**-**	**1,187,099**	**4,296,220**	**308,032**	**1.58**	**1.63**	
Automobile Assembler										
Indus Motor Company Limited	55,470	8,060	-	-	24,350	39,180	45,294	0.23	0.24	0.05
Honda Atlas Cars (Pakistan) Limited	790,900	115,000	-	-	698,500	207,400	56,575	0.29	0.30	0.15
Millat Tractors Limited	224,150	96,700	38,263	-	14,750	344,363	378,713	1.95	2.01	0.61
Pak Suzuki Motor Company Limited	-	589,900	-	-	364,200	225,700	71,068	0.37	0.38	0.27
	1,070,520	**809,660**	**38,263**	**-**	**1,101,800**	**816,643**	**551,650**	**2.84**	**2.93**	

Name of the Investee Company	As at 1 July 2020	Purchases during the period	Bonus Shares issued during the period	Right shares purchased/ subscribed during the period	Sales during the period	As at 31 March 2021	Market value /carrying value as at 31 March 2021	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)	------ (%) ------		
Pharmaceuticals										
Abbot Laboratories (Pakistan) Limited	3,950	50,000	-	-	3,950	50,000	36,245	0.19	0.19	0.05
AGP Limited	385,000	574,000	-	-	-	959,000	109,451	0.56	0.58	0.34
Ferozsons Laboratories Limited	39,000	-	-	-	39,000	-	-	-	-	-
GlaxoSmithKline (Pakistan) Limited	250,100	-	-	-	80,800	169,300	26,594	0.14	0.14	0.05
GlaxoSmithKline Consumer Healthcare Pakistan Li	15,600	-	-	-	-	15,600	3,368	0.02	0.02	0.01
The Searle Company Limited	978,577	237,308	-	332,756	248,802	1,299,839	321,099	1.65	1.70	0.54
	1,672,227	**861,308**	**-**	**332,756**	**372,552**	**2,493,739**	**496,757**	**2.56**	**2.63**	
Engineering										
Agha Steel Indunstries Limited	-	8,822,000	-	-	2,591,000	6,231,000	192,413	0.99	1.02	1.08
Aisha Steel Mills Limited	-	6,329,000	-	-	-	6,329,000	150,314	0.77	0.80	0.83
Amreli Steels Limited	4,882,500	1,824,500	-	-	5,509,500	1,197,500	49,912	0.26	0.26	0.40
International Industries Limited	85,890	136,000	-	-	85,890	136,000	27,631	0.14	0.15	0.10
International Steels Limited	2,582,700	688,000	-	-	2,592,500	678,200	58,040	0.30	0.31	0.16
Ittefaq Iron Industries Limited	2,199,500	-	-	-	2,199,500	-	-	-	-	-
Mughal Iron and Steel Industries Limited	4,032,387	2,487,500	-	787,483	1,444,000	5,863,370	490,299	2.52	2.60	2.33
	13,782,977	**20,287,000**	**-**	**787,483**	**14,422,390**	**20,435,070**	**968,609**	**4.98**	**5.14**	
Textile Composite										
Azgard Nine Limited (Non-voting)	806,400	-	-	-	-	806,400	5,645	0.03	0.03	0.16
Crescent Textile Mills Limited	-	-	-	-	-	-	-	-	-	-
Gul Ahmed Textile Mills Limited	8,388,800	613,000	-	-	5,015,000	3,986,800	188,576	0.97	1.00	0.93
Interloop Limited	2,266,701	1,431,500	-	-	184,000	3,514,201	232,359	1.19	1.23	0.40
Kohinoor Textile Mills Limited	1,895,519	2,699,000	-	-	117,500	4,477,019	274,620	1.41	1.45	1.50
Nishat Chunian Limited	1,947,800	2,722,500	-	-	511,000	4,159,300	191,744	0.99	1.02	1.73
Nishat Mills Limited	3,705,200	270,000	-	-	1,256,500	2,718,700	251,534	1.29	1.33	0.77
	19,010,420	**7,736,000**	**-**	**-**	**7,084,000**	**19,662,420**	**1,144,478**	**5.88**	**6.06**	
Food and Personal Care Products										
Al-Shaheer Corporation Limited	1,992,928	-	-	-	1,969,453	23,475	358	-	-	0.01
Matco Foods Limited	15,450	-	-	-	15,450	-	-	-	-	-
	2,008,378	**-**	**-**	**-**	**1,984,903**	**23,475**	**358**	**-**	**-**	
Technology and Communication										
Avanceon Limited	17,962	400,000	-	-	-	417,962	36,935	0.19	0.20	0.20
Hum Network Limited	1,573,000	-	-	-	1,573,000	-	-	-	-	-
NetSol Technologies Limited	1,104,600	-	-	-	1,104,600	-	-	-	-	-
System Limited	1,542,610	333,000	145,311	-	433,500	1,587,421	746,929	3.84	3.95	1.16
TPL Trakker Limited	-	2,590,000	-	-	2,590,000	-	-	-	-	-
	4,238,172	**3,323,000**	**145,311**	**-**	**5,701,100**	**2,005,383**	**783,864**	**4.03**	**4.15**	

Name of the Investee Company	As at 1 July 2020	Purchases during the period	Bonus Shares issued during the period	Right shares purchased/ subscribed during the period	Sales during the period	As at 31 March 2021	Market value /carrying value as at 31 March 2021	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)	(%)		
Power Generation and Distribution										
K-Electric Limited	10,164,000	-	-	-	3,494,500	6,669,500	26,545	0.14	0.14	0.02
Kot Addu Power Company Limited	2,101,000	1,428,000	-	-	1,436,000	2,093,000	83,176	0.43	0.44	0.24
Lalpir Power Limited	5,776,500	508,500	-	-	638,500	5,646,500	96,781	0.50	0.51	1.49
Nishat Chunian Power Limited	1,367,000	-	-	-	-	1,367,000	19,945	0.10	0.11	0.37
Nishat Power Limited	35,000	-	-	-	-	35,000	777	-	-	0.01
PAKGEN Power Limited	1,614,500	166,500	-	-	1,047,000	734,000	22,534	0.12	0.12	0.20
Saif Power Limited	570,000	-	-	-	-	570,000	10,038	0.05	0.05	0.15
The Hub Power Company Limited	9,545,111	696,000	-	-	1,649,403	8,591,708	697,131	3.58	3.69	0.66
	31,173,111	**2,799,000**	**-**	**-**	**8,265,403**	**25,706,708**	**956,927**	**4.92**	**5.06**	
Commercial Banks										
Allied Bank Limited	3,305,601	-	-	-	699,500	2,606,101	184,590	0.95	0.98	0.23
Askari Bank Limited	-	1,300,000	-	-	-	1,300,000	25,402	0.13	0.13	0.10
Bank Al-Falah Limited	18,181,314	785,556	-	-	3,688,000	15,278,870	465,700	2.39	2.47	0.86
Bank Al-Habib Limited	9,185,948	1,059,797	-	-	1,383,228	8,862,517	576,418	2.96	3.05	0.80
Bank Of Punjab Limited	8,925,500	-	-	-	3,000,000	5,925,500	47,700	0.25	0.25	0.22
Faysal Bank Limited	5,401,038	5,066,500	-	-	4,721,500	5,746,038	92,971	0.48	0.49	0.38
Habib Bank Limited	6,977,733	4,377,209	-	-	719,913	10,635,029	1,235,578	6.35	6.54	0.73
Habib Metropolitan Bank Limited	-	926,000	-	-	-	926,000	33,308	0.17	0.18	0.09
MCB Bank Limited	1,400,978	-	-	-	330,056	1,070,922	184,359	0.95	0.98	0.09
Meezan Bank Limited	481,567	-	36,357	-	517,924	-	-	-	-	-
National Bank Of Pakistan	330,000	-	-	-	330,000	-	-	-	-	-
United Bank Limited	4,318,882	3,105,981	-	-	557,181	6,867,682	816,842	4.20	4.32	0.56
	58,508,561	**16,621,043**	**36,357**	**-**	**15,947,302**	**59,218,659**	**3,662,868**	**18.83**	**19.39**	
Insurance										
Adamjee Insurance Company Limited	2,502,000	97,000	-	-	305,500	2,293,500	89,974	0.46	0.48	0.66
IGI Holdings Limited	-	321,100	-	-	-	321,100	54,548	0.28	0.29	0.23
TPL Insurance Limited	2,500,000	-	-	-	1,500	2,498,500	88,197	0.45	0.47	2.66
	5,002,000	**418,100**	**-**	**-**	**307,000**	**5,113,100**	**232,719**	**1.19**	**1.24**	
Exchange Traded Funds										
NBP Pakistan Growth Exchange Traded Fund	**-**	**4,900,000**	**-**	**-**	**-**	**4,900,000**	**55,076**	**0.28**	**0.29**	**87.03**
Modarbas										
Sindh Modaraba	**159,000**	**-**	**-**	**-**	**159,000**	**-**	**-**	-	-	-
Glass and Ceramics										
Ghani Value Glass Limited	11,625	-	-	-	-	11,625	615	-	-	0.02
Shabbir Tiles and Ceramics Limited	-	8,581,500	-	-	250,000	8,331,500	196,790	1.01	1.04	3.48
Tariq Glass Industries Limited	3,653,100	632,000	835,275	-	944,000	4,176,375	349,396	1.80	1.85	3.79
	3,664,725	**9,213,500**	**835,275**	**-**	**1,194,000**	**12,519,500**	**546,801**	**2.81**	**2.89**	
Cable and Electric Goods										
Pak Elektron Limited	**-**	**3,405,000**	**-**	**-**	**-**	**3,405,000**	**112,501**	0.58	0.60	0.68

Name of the Investee Company	As at 1 July 2020	Purchases during the period	Bonus Shares issued during the period	Right shares purchased/ subscribed during the period	Sales during the period	As at 31 March 2021	Market value /carrying value as at 31 March 2021	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)	(%)		
Vanaspati & Allied Industries										
Unity Foods Limited	-	4,820,000	-	-	1,233,000	3,587,000	106,677	0.55	0.56	0.36
Transport										
Pakistan International Bulk Terminal Limited	-	19,648,500	-	-	2,664,000	16,984,500	177,488	0.94	0.93	0.95
Miscellaneous										
Synthetic Products Enterprises Limited	180,960	-	-	-	180,960	-	-	-	-	-
Total - 31 December 2020	216,967,483	157,163,745	1,590,426	7,822,584	106,935,468	276,608,770	18,888,242	97.12	100.00	
Carrying value before fair value adjustment as at 31 March 2021							15,915,417			

4.1.1 Investments include shares with market value of Rs. 232.226 million (30 June 2020: Rs. 185.026 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 23th October 2007 issued by the Securities and Exchange Commission of Pakistan.

5 PROVISION FOR SINDH WORKERS' WELFARE FUND

The legal status of applicability of Worker's Welfare Fund and Sindh Workers' Welfare Fund is same as that disclosed in note 13.1 to the annual audited financial statements of the Fund for the year ended June 30, 2020.

The Fund, being prudent, recognised provision for SWWF amounting to Rs. 189.838 million for the period ended March 31, 2021 in this condensed interim financial information, Had the provision not been made, net assets value per unit at March 31, 2021 would have been higher by Rs. 0.1508 per unit (June 30, 2020: Rs. 0.0952 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 EXPENSE

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 2.00% per anum 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 consdensed interim financial statements.

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

9 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2021 is 4.54% (2020: 3.47%) which includes 0.84% (2020: 0.23%) representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% (as amended by S.R.O 639 dated June 20, 2019) prescribed under the NBFC Regulations for a collective investment scheme categorised as 'equity scheme'.

10 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

10.1 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.

10.2 The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

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

10.4 Transactions during the period

	------------ Unaudited ------------	
	Nine months ended	
	March 31, 2021	March 31, 2020
	--------- Rupees in '000 ---------	
NBP Fund Management Limited - Management Company		
Remuneration of the Management Company	196,167	147,963
Sindh sales tax on remuneration of the Management Company	25,502	19,235
Sales load and others	11,033	4,236
Accounting and operational charges to the Management Company	17,009	9,745
Selling and marketing expenses	231,248	118,131
ADC Charges	44	-
Units issued / transferred in : 6,773,111 units (March 31, 2020: 23,244,060 units)	109,698	288,586
Units redeemed/transferred out 151,989 units (March 31, 2020: 19,272,875 units)	2,266	247,665
Employees of the Management Company		
Units issued / transferred in : 10,973,879 units (March 31, 2020: 1,571,040 units)	162,157	20,943
Units redeemed / transferred out : 11,038,625 units (March 31, 2020: 1,418,195 units)	163,716	18,620
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of trustee	13,854	10,496
Sales tax on remuneration of trustee	1,801	1,364
CDS Charges	556	548
Dr. Amjad Waheed - Chief Executive Officer		
Units Issued / transferred in: 5,271 units (March 31, 2020: 1,533,741 units)	75	19,979
Units redeemed / transferred out: 20,216 units (March 31, 2020: 833,307 units)	271	11,503

	Unaudited Nine months ended March 31, 2021	March 31, 2020
	--------- Rupees in '000 ---------	
Mr. Haider Amjad - Shareholder of the Management Company		
Units Issued / transferred in: 298,595 units (March 31, 2020: 90,186 units)	4,575	1,115
Units redeemed / transferred out: 310,981 units (March 31, 2020: 22,719 units)	4,726	287
Ms. Rohma Amjad - Shareholder of the Management Company		
Units Issued / transferred in: 402 units (March 31, 2020: 74,260 units)	6	1,000
Units redeemed / transferred out: 38,156 units (March 31, 2020: 25,287 units)	592	353
NAFA Provident Fund Trust - Provident Fund		
Units Issued / transferred in : 639,346 units (March 31, 2020: 247,394 units)	9,698	2,989
Units redeemed / transferred out : 151,989 units (March 31, 2020: 317,235 units)	2,266	3,702
Taurus Securities Limited (Subsidiary of Parent Company)		
Brokerage	1,484	1,770
Bank Islami Pakistan Limited (Common Directorship)		
Mark-up on bank balances	67	2,453
** **Telenor Microfinance Bank limited (Common Directorship)**		
Mark-up on bank balances	33	-
** **Khushali Bank Limited (Common Directorship)**		
Mark-up on bank balances	24	-
Fauji Fertilizer Company Limited (Common Directorship)		
825,000 shares purchased (March 31, 2019 : 2,524,900 shares)	92,604	265,121
1,606,648 shares sold (March 31, 2020: 5,124,700 shares)	172,769	484,979
Dividend Income	35,817	47,207
Mr. Muhammad Murtaza Ali - Company secretary / Chief Operating Officer		
Units redeemed / transferred out: Nil units (March 31, 2020: 447 units)	-	5
Mr. Khalid Mehmood - Chief Financial Officer		
Units issued / transferred in 146,013 units (March 31, 2020: 142,800 units)	2,123	1,925
Units redeemed / transferred out: 8,236 units (March 31, 2020: 273,670 units)	131	3,459
Mr. Humayun Bashir - Director		
Units issued / transferred in: 4,197,922 units (March 31, 2020: 8,259,205 units)	64,150	101,017
Units redeemed / transferred out: 3,252,598 units (March 31, 2020: 5,714,574 units)	50,473	78,871
National Bank of Pakistan (Parent company)		
Nil shares purchased (March 31, 2020: 330,000 shares)	-	15,274
330,000 shares sold (March 31, 2020: Nil shares)	13,036	-
** **NBP Pakistan Growth Exchange Traded Fund**		
4,900,000 shares purchased (March 31, 2020: Nil shares)	49,388	-

	Unaudited Nine months ended March 31, 2021	Unaudited Nine months ended March 31, 2020
	Rupees in '000	
International Steels Limited (Common Directorship)		
688,000 shares purchased (March 31, 2020: 3,198,700 shares)	53,378	156,159
2,592,500 shares sold (March 31, 2020: 1,601,000 shares)	174,840	63,765
Dividend income	1,063	1,325
Gul Ahmed Textile Mills Limited (Common Directorship)		
613,000 shares purchased (March 31, 2020: 3,406,460 shares)	21,002	153,618
5,015,000 shares sold (March 31, 2020: 2,960,000 shares)	183,766	123,514
Dividend income	-	12,358
The Hub Power Company Limited (Common Directorship)		
696,000 shares purchased (March 31, 2020: 3,067,958 shares)	55,148	263,947
1,649,403 shares sold (March 31, 2020: 3,295,500 shares)	135,802	281,048
Dividend income	35,768	-
National Clearing Company of Pakistan Limited (Common Directorship)		
Units issued / transferred in 2,263,272 units (March 31, 2020: Nil units)	35,000	-
NCCPL Charges	846	905
Pakistan Stock Exchange (Common Directorship)		
Listing pee paid	25	25
NBP Government Security Liquid Fund (CIS managed by the Management Company)		
Market Treasury Bills sold during the period	-	342,727
NBP Money Market Fund (CIS managed by the Management Company)		
Market Treasury Bills sold during the period	-	246,315
Sindh Province Pension Fund (Unit holder of 10% or more of units of the CIS)		
Units issued / transferred in Nil units (March 31, 2020: 50,122,835 units)	-	659,000
Portfolios managed by the Management Company		
Units issued / transferred in 22,821,687 units (March 31, 2020: 43,090,685 units)	347,519	541,352
Units redeemed / transferred out 39,108,655 units (March 31, 2020: 33,658,361 units)	562,123	435,824
Equity securities purchased during the period	-	250,745

10.5 Balances outstanding as at period / year end	(Unaudited) March 31, 2021	(Audited) June 30, 2020
	(Rupees in '000)	
NBP Fund Management Limited (Management Company)		
Units held: 10,104,950 (2020 : 3,971,185 units)	**156,161**	47,528
Remuneration of the Management Company	**25,008**	17,044
Sindh Sales Tax on remuneration of the Management Company	**3,251**	2,216
Allocation of expenses related to registrar services, accounting, operation and valuation services	**7,122**	3,355
Selling and marketing expenses	**93,658**	48,194
Sales load	**1,114**	816
ADC Charges	**32**	-

	(Unaudited) March 31, 2021	(Audited) June 30, 2020
	(Rupees in '000)	
National Bank of Pakistan		
Units held: 31,347,445 (2020: 31,347,445 units)	**484,440**	375,172
Bank Balance	**1,530**	5,031
Central Depository Company of Pakistan Limited - Trustee		
Remuneration Payable	**1,757**	1,218
Sindh Sales Tax on Trustee remuneration	**228**	159
CDC charges	**57**	130
Security deposit	**100**	100
National Clearing Company Of Pakistan Limited		
Units held: 4,843,510 (2020: 2,580,238 units)	**74,851**	30,881
NCCPL charges payable	**94**	116
Employees of the Management Company		
Units held: 1,689,976 (2020: 1,764,826 units)	**26,117**	21,122
Dr. Amjad Waheed - Chief Executive Officer		
Units held: 157,696 (2020: 172,641 units)	**2,437**	2,066
Mr. Khalid Mehmood - Chief Financial Officer		
Units held: 230,901 (2020: 93,124 units)	**3,568**	1,115
Mr. Humayun Bashir - Director		
Units held: 2,308,268 (2020: 1,362,944 units)	**35,672**	16,312
Mr. Haider Amjad		
Units held 142,857 (2020: 155,243 units)	**2,208**	1,858
Ms. Rohma Amjad		
Units held: 2,467 (2020: 40,222 units)	**38**	481
NBP Employees Pension Fund		
Units held: 62,721,184 (2020: 62,721,184 units)	**969,287**	750,660
National Fullerton Asset Management Limited Employee Provident Fund		
Units held: 640,476 (2020: 153,119 units)	**9,898**	1,833
Sindh Province Pension Fund		
Units held : 149,334,604 (2020 : 149,334,604 units)	**2,307,802**	1,787,266
International Steels Limited		
Shares held: 678,200 shares (2020: 2,582,700 shares)	**58,040**	133,396
Gul Ahmed Textile Mills Limited		
Shares held: 3,986,800 (2020: 8,388,800 shares)	**188,576**	240,171
** **NBP Pakistan Growth Exchange Traded Fund**		
Shares held: 4,900,000 (2020: Nil shares)	**55,076**	-

	(Unaudited) March 31, 2021	(Audited) June 30, 2020
	(Rupees in '000)	
Taurus Securities Limited		
Brokerage payable	**16**	139
** **Telenor Microfinance Bank Limited**		
Bank balance	**9**	-
Mark-up on balance	**12**	-
Bank Islami Pakistan Limited		
Bank balance	**2,821**	79
Mark-up on balance	**3**	9
Portfolio managed by Management Company		
Units held : 19,055,827 (2020 : 37,845,592 units)	**294,486**	452,944
** **Khushali Bank Limited**		
Bank balance	**141**	-
Mark-up on balance	**5**	-
The Hub Power Company Limited		
Shares held: 8,591,708 (2020: 9,545,111 shares)	**697,131**	692,021
Fauji Fertilizer Company Limited		
Shares held: 3,461,052 (2020:4,242,700 shares)	**361,645**	466,655

* Current period transactions / balances with these parties have not been disclosed as they did not remain connected persons and related parties during / as at period end.

** Prior period transactions/ balances with these parties have not been disclosed as they were not connected persons and related parties during prior period.

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

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

12.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation. No significant reclassifications have been made during the current period.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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