

NBP ISLAMIC STOCK FUND



QUARTERLY REPORT
MARCH 31, 2020

MISSION STATEMENT

To rank in the top quartile
in performance of
NBP FUNDS
relative to the competition,
and to consistently offer
Superior risk-adjusted returns to investors.



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FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

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

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Khalid Mehmood

Audit & Risk Committee

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

Human Resource Committee

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

Strategy & Business Planning Committee

Mr. Humayun Bashir	Chairman
Mr. Saad ur Rahman Khan	Member
Mr. Ali Saigol	Member
Mr. Imran Zaffar	Member
Mr. Saad Amanullah Khan	Member

Trustee

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

Bankers to the Fund

Al Baraka Bank Limited
Allied Bank Limited
Bank Al Habib Limited
Bank Alfalah Limited
Bankislami Pakistan Limited
Dubai Islamic Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank Limited
Silk Bank Limited
Sindh Bank Limited
Summit Bank Limited
United Bank Limited

Auditors

KPMG Taseer Hadi & Co.
Sheikh Sultan Trust Buildings,
Ground No. 2 Shaheed Chaudary Aslam Rd,
Civil Lines, Karachi, 75530

Legal Advisor

Akhund Forbes
D-21, Block, Scheme 5,
Clifton, Karachi 75600, Pakistan.

Head Office:

7th Floor Clifton Diamond Building, Block No. 4,
Scheme No. 5, Clifton Karachi.
UAN: 021 (111-111-632),
(Toll Free): 0800-20002,
Fax: (021) 35825329
Website: www.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
Phone: 051-2514987
Fax: 051-4859031

Peshawar Office:

Opposite Gul Haji Plaza, 2nd Floor
National Bank Building
University Road Peshawar,
UAN: 091-111 111 632
Fax: 091-5703202

Multan Office:

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

DIRECTORS' REPORT

The Board of Directors of **NBP Fund Management Limited** is pleased to present the unaudited financial statements of **NBP Islamic Stock Fund** (Formerly: NAFA Islamic Stock Fund) (NISF) for the period ended March 31, 2020.

Fund's Performance

The size of NBP Islamic Stock Fund (Formerly: NAFA Islamic Stock Fund) has decreased from Rs. 4,121 million to Rs. 3,053 million during the period, i.e. a decrease of 26%. During the period the unit price (NAV) of NBP Islamic Stock Fund (NISF) has decreased from Rs. 9.1077 on June 30, 2019 to Rs. 7.7285 on March 31, 2020, thus showing a decrease of 15.1%. The Benchmark (KMI-30 Index) has decreased by 16.8% during the same period. Thus, the Fund has outperformed its Benchmark by 1.7% during the period under review. Since inception (January 09, 2015), the unit price of the Fund has shown a decline of 1.5% as compared to 14.1% decrease in its Benchmark. Thus, the Fund has outperformed its Benchmark by 12.6%. This performance is net of management fee and all other expenses.

During 9MFY20, amid heightened volatility, the stock market depicted dismal performance as reflected by a large 16.8% decline in the benchmark KMI-30 Index. The market started the year on a faltering note initially on account of concerns on the economic front and later on due to deteriorating Pakistan-India relations over the repeal of article 370 in the Indian-occupied Kashmir. Resultantly, panic selling sent the Index to a multi-year low level of 44,929 points on August 16th that opened-up valuation gap in the broader part of the market. However, as the threat of armed conflict between India and Pakistan subsided, attractive valuations and mitigation of risks on the balance of payment position with signing of USD 6 billion Extended Funds facility (EFF) and substantial financial support from the friends of Pakistan triggered value buying in the market. The market sentiment was further uplifted by significant improvement in external account position. The current account balance for the first time in 42 months turned into surplus in Oct-19 and the monthly CAD averaged USD 366 million during July'19 to Feb'20 period, down massively by 70% on a year-on-year basis. Capital flows from the multilateral agencies and portfolio inflows in the government securities also rejuvenated the sentiment. The market also celebrated the steep decline in yields on the government securities on the expectation of commencement of monetary easing cycle. As a result, the KMI-30 Index surged by a massive 58% from August 16th, 2019 to its recent peak on January 10th, 2020. Then, things started to reverse, initially, concerns over delay of 3rd tranche from the IMF due to noncompliance of Performance Criteria under EFF, fear of mini budget to meet expected revenue shortfalls, and reversal of hot money from T-Bills started to weigh on the stock market sentiment. It was however the fear of spread of the Coronavirus and the ensuing lockdown/shutdown of the business activity that caused indiscriminate selling in the stock market. Consequently, the market tumbled by 36.4% from its peak in January till March end.

During the period under review, in terms of sectoral performance, Cements, Chemicals, Engineering, Fertilizers, Pharmaceuticals, Food & Personal Care and Glass & Ceramics out-performed the market, while Automobile Assemblers, Commercial Banks, Insurance, Oil & Gas Exploration, Oil & Gas Marketing, Textile Composite, and Power Generation & Distribution lagged behind. Regarding the participant-wise activity, Individuals remained major buyers with net inflows of USD 144 million, along with Insurance Companies that accumulated positions worth USD 94 million. On the other hand, Foreign investors were the major sellers in the market, offloading positions worth USD 130 million. Likewise, Mutual Funds, and Banks/DFIs were net sellers with net outflows of USD 85 million, and USD 48 million, respectively.

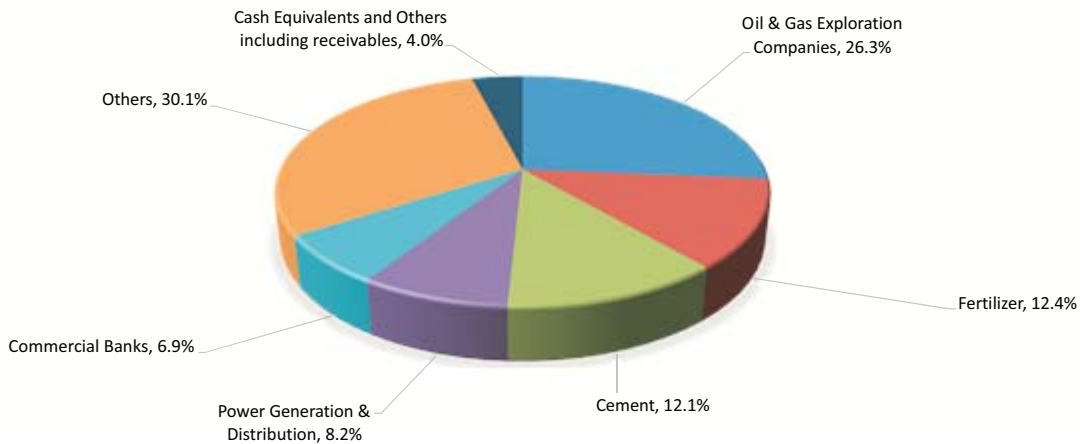
NBP Islamic Stock Fund has incurred a loss of Rs. 710.872 million during the period. After accounting for total expenses of Rs. 124.042 million, the total loss is Rs. 834.914 million. The asset allocation of the Fund as on March 31, 2020 is as follows:

NBP ISLAMIC STOCK FUND (FORMERLY; NAFA ISLAMIC STOCK FUND)

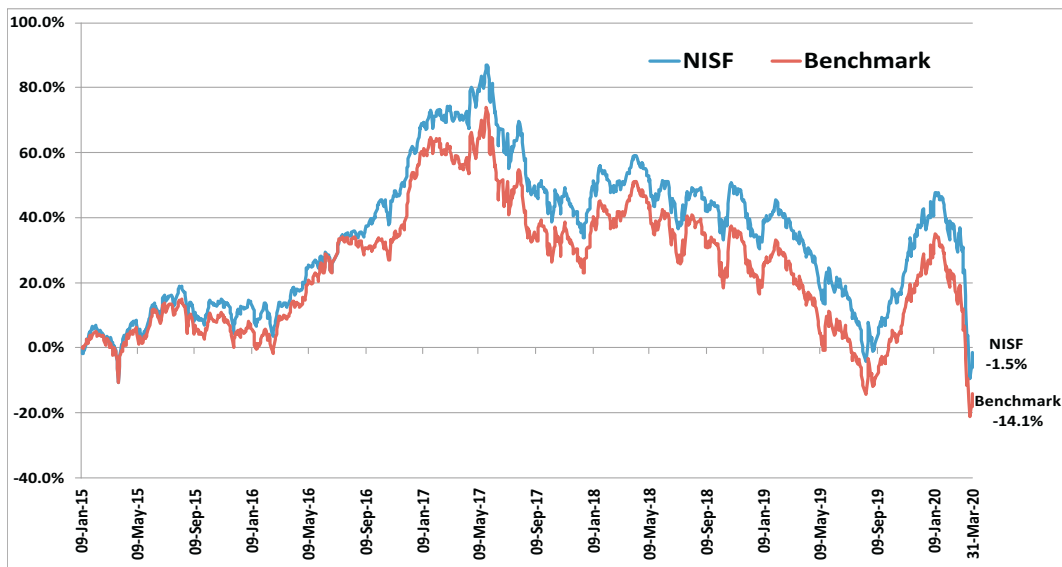


During the period under review, the market witnessed issuance of a decent size of corporate sukuk and Shariah Compliant commercial papers to meet the increasing funding need for fixed capital investments and working capital, respectively. In the secondary market, the trading activity in corporate Sukuks remained around Rs. 19 billion compared to Rs.9 billion, during the same period last year.

The Fund has incurred a loss of Rs. 98.95 million during the period. After accounting for total expenses of Rs. 137.11 million, the total loss is Rs. 236.06 million. The asset allocation of the Fund as on March 31, 2020 is as follows:



NISF 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 27, 2020

Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 مارچ 2020ء کو ختم ہونے والی نو ماہی کے لئے NBP اسلامک اسٹاک فنڈ (سابقہ: NAFA اسلامک اسٹاک فنڈ) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

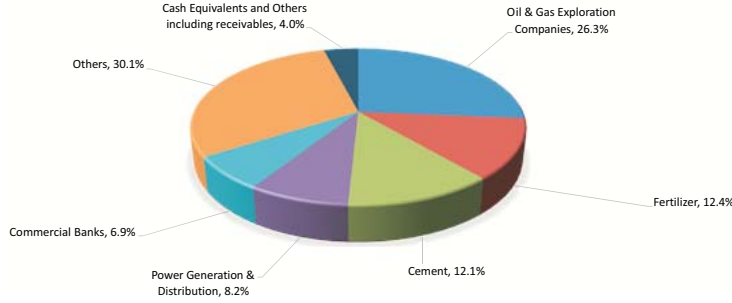
فنڈ کی کارکردگی

موجودہ مدت کے اختتام پر NBP اسلامک اسٹاک فنڈ (سابقہ: NAFA اسلامک اسٹاک فنڈ) کا سائز 4,121 ملین روپے سے کم ہو کر 3,053 ملین روپے ہو گیا، یعنی 26% کی کمی ہوئی۔ اس مدت کے دوران، NBP اسلامک اسٹاک فنڈ (NISF) کے یونٹ کی قیمت 30 جون 2019 کو 9.1077 روپے سے کم ہو کر 31 مارچ 2020ء کو 7.7285 روپے ہو گئی، لہذا 15.1% کی کمی ہوئی۔ اسی مدت کے دوران بیچ مارک (KMI-30 انڈیکس) 16.8% کم ہوا۔ لہذا فنڈ نے زیر جائزہ مدت کے دوران اپنے بیچ مارک سے 1.7% بہتر کارکردگی کا مظاہرہ کیا۔ اپنے قیام کے وقت (09 جنوری 2015) سے اب تک فنڈ کے یونٹ کی قیمت نے اپنے بیچ مارک میں 14.1% کمی کے مقابلے میں 1.5% کی کمی دکھائی۔ لہذا، فنڈ نے اپنے بیچ مارک سے 12.6% کی بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

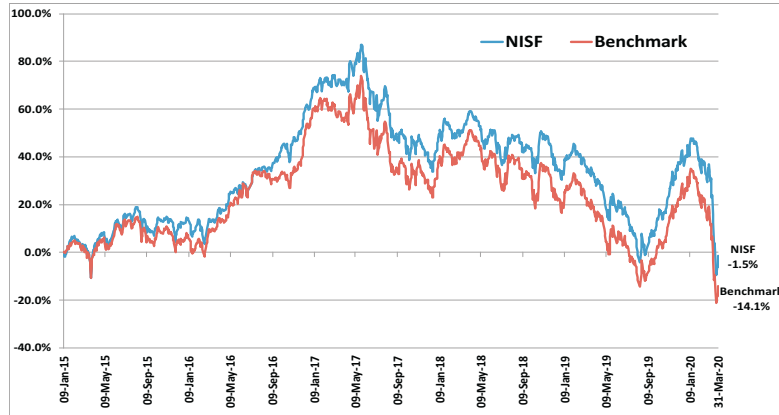
مالی سال 2020 کی نو ماہی میں، تیز اتار چڑھاؤ کے ساتھ اسٹاک مارکیٹ نے مایوس کن کارکردگی کا مظاہرہ کیا جیسا کہ KMI-30 انڈیکس بیچ مارک میں بڑے پیمانے کی کمی 16.8 فیصد سے ظاہر ہوتا ہے۔ مارکیٹ نے اقتصادی محاذ پر تئو لیش پائے جانے اور بعد میں ہندوستان کے مقبوضہ کشمیر میں آرٹیکل 370 کی منسوخی پر پاک بھارت تعلقات خراب ہونے کی وجہ سے منفی رجحان سے سال کا آغاز کیا۔ نتیجتاً، خوف و ہراس میں فروخت کی وجہ سے 16 اگست 2019ء کو انڈیکس کثیر سالہ کی کم ترین سطح 44,929 پوائنٹس تک پہنچ گیا جس نے مارکیٹ کے بڑے حصہ میں قیمت کے خلاء کو واضح کر دیا۔ تاہم، جیسے ہی بھارت اور پاکستان کے مابین مسلح تصادم کا خطرہ کم ہوا، 6 ملین ڈالر کے توسیعی فنڈز کی سہولت (EFF) پر دستخط اور ادائیگی کی پوزیشن میں توازن سے پرکشش تشخیص اور خطرات کی تخفیف ہوئی اور پاکستان کے دوست ممالک کی طرف سے خاطر خواہ مالی مدد نے مارکیٹ میں قیمت خرید کو متحرک کر دیا۔ بیرونی اکاؤنٹ کی پوزیشن میں نمایاں بہتری کی وجہ سے مارکیٹ کے جذبات کو مزید تقویت ملی۔ کرنٹ اکاؤنٹ بیلنس پہلی بار 42 مہینوں میں اکتوبر 19 میں سرپلس میں بدل گیا اور ماہانہ کرنٹ اکاؤنٹ خسارہ (CAD) اوسطاً 366 ملین امریکی ڈالر، جولائی 19 تا فروری 20 کے دوران سالانہ بنیادوں پر بڑے پیمانے پر 70 فیصد کم ہوا۔ کثیر الجہتی ایجنسیوں کی طرف سے سرمائے اور گورنمنٹ سیکورٹیز میں پورٹ فولیو کی آمد نے بھی جذبات کو ابھارا۔ متوقع مائٹری نرمی کے آغاز پر مارکیٹ نے گورنمنٹ سیکورٹیز کے منافع میں بھی شدید کمی کو سراہا۔ نتیجے کے طور پر، KMI-30 انڈیکس میں 16 اگست 2019 سے بڑے پیمانے پر 58 فیصد کا اضافہ ہوا، 13 جنوری 2020 کو اپنی موجودہ بلند ترین سطح پر آ گیا۔ پھر، معاملات اٹلے ہونا شروع ہو گئے، جس کی بنیادی وجہ EFF کے تحت کارکردگی کے معیار کی عدم تعمیل کی وجہ سے آئی ایم ایف سے تیسری قسط کی تاخیر کے خدشات، متوقع آمدن کی کمی کو پورا کرنے کے لئے منی جیٹ کا خوف، اور (T-Bills) سے ہاٹ منی کے واپس جانے سے اسٹاک مارکیٹ کے جذبات پر دباؤ آنے لگا۔ تاہم کورونا وائرس کے پھیلاؤ اور اس کے بعد ہونے والے لاک ڈاؤن/کاروباری سرگرمی کے بند ہونے کا خوف جس کی وجہ سے اسٹاک مارکیٹ میں اندھا دھند فروخت ہوئی۔ اس کے نتیجے میں، جنوری تا مارچ کے آخر تک مارکیٹ اپنے عروج سے 36.4 فیصد تک گر گئی۔

زیر جائزہ مدت کے دوران، شعبہ جاتی کارکردگی کے تناظر میں سیمنٹ، کیمیکلز، انجینئرنگ، فریٹلائزر، فارماسیوٹیکلز، خوراک اور پرنٹل کیمز اور شیشے اور سرامکس نے مارکیٹ میں بہتر کارکردگی کا مظاہرہ کیا جبکہ آٹوموبائل، کمرشل بینک، انشورنس، تیل اور گیس ایکسپلوریشن، تیل اور گیس مارکیٹنگ، ٹیکسٹائل کمپوزٹ، پاور جنریشن اور ڈسٹری بیوٹن نے ان کی بیرونی کمی۔ شریک دار کارکردگی کے تناظر میں انفرادی سرمایہ کار 144 ملین ڈالر کے مجموعی ان فلو کے ساتھ بڑے خریدار رہے جب کہ انشورنس کمپنیوں نے 94 ملین ڈالر کے ساتھ پوزیشن مستحکم کی۔ دوسری جانب، غیر ملکی سرمایہ کار 130 ملین امریکی ڈالر کے ساتھ بڑے فروخت کنندہ رہے اسی طرح چھل فنڈز اور بینک/DFI بالترتیب 85 ملین ڈالر اور 48 ملین ڈالر کے آؤٹ فلو کے ساتھ خالص فروخت کنندگان رہے۔

NBP اسلامک اسٹاک فنڈ (NISF) کو اس مدت کے دوران 710.872 ملین روپے کا مجموعی خسارہ ہوا۔ 124.042 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد خالص خسارہ 834.914 ملین روپے ہے۔
31 مارچ 2020 کو فنڈ کی ایسٹ ایبلویشن درج ذیل ہے:



NISF کی کارکردگی بمقابلہ بیچ مارک



اظہار تشکر

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

ڈائریکٹر

چیف ایگزیکٹو

تاریخ: 27 اپریل 2020ء

مقام: کراچی

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2020

	Note	(Un-Audited)	(Audited)
		March 31, 2020	□ June 30 2019
-----Rupees in '000-----			
ASSETS			
Balances with banks		182,648	266,185
Investments	4	2,930,835	3,900,022
Profit and Dividend receivable		26,897	4,458
Receivable against sale of investments		-	39,695
Receivable against sale of units		13,196	-
Advances, deposits and other receivables		7,115	4,200
Total Assets		3,160,691	4,214,560
LIABILITIES			
Payable to the Management Company		38,964	33,914
Payable to the Trustee		511	501
Payable to Securities and Exchange Commission of Pakistan		688	5,301
Payable against redemption of units		9,038	-
Accrued expenses and other liabilities		58,351	54,054
Total Liabilities		107,552	93,770
NET ASSETS		3,053,139	4,120,790
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)		3,053,139	4,120,790
CONTINGENCIES AND COMMITMENTS	6		
-----Number of units-----			
Number of units in issue		395,049,346	452,452,689
-----Rupees-----			
NET ASSET VALUE PER UNIT		7.7285	9.1077

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, 2020

Note	Nine months ended		Quarter Ended	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
------(Rupees in '000)-----				
INCOME				
	(131,397)	(198,370)	(170,478)	(77,031)
Capital (loss) on sale of investments - net	165,616	194,078	30,049	39,744
Dividend Income	31,435	49,078	11,525	13,360
Profit on bank deposits	(776,526)	(396,051)	(1,538,235)	224,093
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(710,872)	(351,265)	(1,667,139)	200,166
Total (loss) / income				
EXPENSES				
	52,199	88,095	19,975	28,472
Remuneration of Management Company	6,786	11,452	2,597	3,701
Sindh sales tax on remuneration of the Management Company	3,438	4,405	1,331	1,424
Accounting and operational charges to the Management Company	41,728	17,619	17,977	5,694
Selling and Marketing Expense	4,190	5,155	1,580	1,670
Remuneration of Trustee	545	670	206	217
Sindh Sales Tax on remuneration of the Trustee	688	4,185	267	1,353
Annual fee - Securities and Exchange Commission of Pakistan	12,230	8,289	5,570	2,617
Securities transaction cost	909	1,485	336	453
Settlement and bank charges	20	17	6	3
Annual listing fee	609	583	228	108
Shariah advisor fee	455	409	91	107
Auditors' remuneration	155	220	44	110
Fund rating fee	23	25	3	1
Printing charges	67	17	45	1
Legal & Professional charges	124,042	142,626	50,256	45,931
Total Expenses				
Net (loss) / income from operating activities	(834,914)	(493,891)	(1,717,395)	154,235
Provision for Sindh Workers' Welfare Fund	-	-	17,650	-
Net (loss) / income for the period before taxation	(834,914)	(493,891)	(1,699,745)	154,235
Taxation	-	-	-	-
Net (loss) / income for the period after taxation	(834,914)	(493,891)	(1,699,745)	154,235
Allocation of net Income for the period:				
Net income for the period after taxation	-	-	-	-
Income already paid on units redeemed	-	-	-	-
Accounting income available for distribution:				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	-	-	-	-

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, 2020

	Nine months ended		Quarter Ended	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	------(Rupees in '000)-----			
Net (loss) / income for the period after taxation	(834,914)	(493,891)	(1,699,745)	154,235
Other Comprehensive Income	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(834,914)</u>	<u>(493,891)</u>	<u>(1,699,745)</u>	<u>154,235</u>

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020

	For the nine months period ended March 31, 2020			For the nine months period ended March 31, 2019		
	Rupees in '000			Rupees in '000		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income	Total
Net assets at beginning of the period	5,335,425	(1,214,635)	4,120,790	6,390,941	12,985	6,403,926
Issue of 538,254,509 units (2019: 354,284,405 units)						
- Capital value (at net asset value per unit at the beginning of the period)	4,902,261	-	4,902,261	4,037,886	-	4,037,886
- Element of income	573,054	-	573,054	(87,742)	-	(87,742)
Total proceeds on issuance of units	5,475,315	-	5,475,315	3,950,144	-	3,950,144
Redemption of 595,657,852 units (2019: 394,585,718 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(5,425,073)	-	(5,425,073)	(4,497,212)	-	(4,497,212)
- Element of loss	(282,979)	-	(282,979)	141,231	-	141,231
Total payments on redemption of units	(5,708,052)	-	(5,708,052)	(4,355,981)	-	(4,355,981)
Total comprehensive (loss) for the period	-	(834,914)	(834,914)	-	(493,891)	(493,891)
Net assets at end of the period	5,102,688	(2,049,549)	3,053,139	5,985,104	(480,906)	5,504,198
Undistributed (loss) / income brought forward						
- Realised (loss) / income		(294,637)			502,116	
- Unrealised (loss)		(919,998)			(489,131)	
		(1,214,635)			12,985	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		-			-	
		-			-	
Net (loss) for the period after taxation		(834,914)			(493,891)	
Distribution during the period		-			-	
Undistributed (accumulated loss) carried forward		(2,049,549)			(480,906)	
Undistributed (accumulated loss) carried forward						
- Realised (loss)		(1,273,023)			(84,855)	
- Unrealised (loss)		(776,526)			(396,051)	
		(2,049,549)			(480,906)	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			9.1077			11.3973
Net assets value per unit at end of the period			7.7285			10.5529

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020

	Nine months ended	
	March 31, 2020	March 31, 2019
	------(Rupees in '000)-----	
CASH FLOW FROM OPERATING ACTIVITIES		
Net (loss) for the period before taxation	(834,914)	(493,891)
Adjustments		
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	776,526	396,051
	(58,388)	(97,840)
(Increase) / decrease in assets		
Investments	192,661	107,942
Profit and Dividend receivable	(22,439)	(32,461)
Advances, deposits and other receivables	(2,915)	(61,316)
Receivable against sale of investments	39,695	-
	207,002	14,165
(Decrease) / increase in liabilities		
Payable to the Management Company	5,050	(12,327)
Payable to the Trustee	10	(86)
Payable to the Securities and Exchange Commission of Pakistan	(4,613)	(2,830)
Payable against purchase of investment	-	3,969
Accrued expenses and other liabilities	4,297	(3,251)
	4,744	(14,525)
Net cash generated from / (used in) operating activities	153,358	(98,200)
CASH FLOW FROM FINANCING ACTIVITIES		
Net receipts from issue of units	5,462,119	3,950,144
Net payments on redemption of units	(5,699,014)	(4,355,153)
Net cash (used in) financing activities	(236,895)	(405,009)
Net (decrease) in cash and cash equivalents during the period	(83,537)	(503,209)
Cash and cash equivalents at the beginning of the period	266,185	989,555
Cash and cash equivalents at the end of the period	182,648	486,346

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 INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020**

1 LEGAL STATUS AND NATURE OF BUSINESS

NBP Islamic Stock Fund (Formerly; NAFA Islamic 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 the Trustee. The Trust Deed was executed on November 18, 2014 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 21, 2014. under 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 principal 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 a member of the Mutual Funds Association of Pakistan (MUFAP).

The Fund is an open-ended mutual fund and is listed on the Pakistan Stock Exchange. The units of the Fund are transferable and can be redeemed by surrendering them to the Fund. The units are listed on the Pakistan Stock Exchange. The Fund is categorized as an Open-End "Shariah Compliant Equity Scheme" as per the criteria laid down by the Securities and Exchange Commission of Pakistan for categorization of Collective Investment Schemes (CIS).

The objective of NBP Islamic Stock Fund (Formerly; NAFA Islamic Stock Fund) is to provide with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.

The Pakistan Credit Rating Agency (PACRA) has assigned an asset manager rating of "AM1" to the Management Company and performance ranking 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 trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- The Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2019.

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, 2020.

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, 2019.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on July 1, 2019 that have a material effect on the financial statements of the Fund.

		(Un-Audited)	(Audited)
	Note	March 31,	June 30,
		2020	2019
		----- Rupees in '000 -----	
4	INVESTMENTS		
	Financial assets at fair value through profit or loss		
	- Listed equity securities	4.1	4.1
		<u>2,930,835</u>	<u>3,900,022</u>

4.1 Listed equity securities

All shares have a nominal face value of Rs.10 each except for the shares of Agriauto Industries Limited, Al-Ghazi Tractors Limited, Habib Sugar Mills Limited, Shabbir Tiles & Ceramics Limited and Thal Limited which have a face value of Rs 5 each and K-Electric Limited which have a face value of Rs 3.5 each.

Name of the investee company	As at July 01, 2019	Purchases during the period	Bonus / Right Issue	Sales during the period	As at March 31, 2020	Market value as at March 31, 2020	Market value as a percentage of		Holding as a percentage of Paid up capital of the investee company
							Net assets	Total investments	
						No. of shares..... Rupees in '000 ----- % -----		

OIL & GAS MARKETING COMPANIES

Attock Petroleum Limited	33,950	-	-	-	33,950	8,013	0.26	0.27	0.03
Pakistan State Oil Company Limited	611,044	634,000	96,809	957,900	383,953	46,650	1.53	1.59	0.08
Hascol Petroleum Limited	21,032	-	-	19,449	1,583	18	0.00	0.00	0.00
Sui Northern Gas Pipelines Limited	992,200	1,563,500	-	1,610,000	945,700	34,896	1.14	1.19	0.15

NBP ISLAMIC STOCK FUND (FORMERLY; NAFA ISLAMIC STOCK FUND)



Name of the investee company	As at July 01, 2019	Purchases during the period	Bonus / Right Issue	Sales during the period	As at March 31, 2020	Market value as at March 31, 2020	Market value as a percentage of		Holding as a percentage of Paid up capital of the investee company
							Net assets	Total investments	

.....No. of shares..... Rupees in '000 %

OIL & GAS EXPLORATION COMPANIES

Pakistan Oilfields Limited	460,040	549,200	-	576,565	432,675	113,452	3.72	3.87	0.15
Pakistan Petroleum Limited	2,956,710	2,813,800	550,382	2,819,800	3,501,092	251,413	8.23	8.58	0.13
Mari Petroleum Company Limited	222,431	115,540	22,773	35,900	324,844	289,469	9.48	9.88	0.24
Oil and Gas Development Company Limited	4,051,400	1,454,000	-	3,559,023	1,946,377	149,852	4.91	5.11	0.05

REFINERY

Attock Refinery Limited	69,200	-	-	69,200	-	-	-	-	-
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FERTILIZERS

Engro Fertilizers Limited	5,142,500	2,657,500	-	6,545,500	1,254,500	72,334	2.37	2.47	0.09
Engro Corporation Limited	1,577,020	631,000	-	1,065,232	1,142,788	305,010	9.99	10.41	0.20
Fatima Fertilizer Company Limited	9,500	-	-	-	9,500	203	0.01	0.01	0.00

INVESTMENT BANKS / INVESTMENT COMPANY / SECURITIES COMPANY

Dawood Hercules Corporation Limited	12,000	-	-	-	12,000	1,244	0.04	0.04	0.00
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CEMENT

D.G. Khan Cement Company Limited	191,000	1,897,000	-	2,088,000	-	-	-	-	-
Kohat Cement Limited	377,710	1,251,500	-	99,500	1,529,710	133,467	4.37	4.55	0.76
Lucky Cement Limited	380,700	602,500	-	533,800	449,400	166,593	5.46	5.68	0.14
Maple Leaf Cement Factory Limited	1,526,001	4,255,000	297,500	5,094,500	984,001	20,388	0.67	0.70	0.09
Pioneer Cement Limited	445,100	420,000	-	865,100	-	-	-	-	-
Fauji Cement Company Limited	700,000	9,071,000	-	6,517,500	3,253,500	48,184	1.58	1.64	0.24

MISCELLANEOUS

Ecopack Limited	2,083	-	208	-	2,291	20	0.00	0.00	0.01
Synthetic Products Enterprises Limited	1,302,600	-	19,304	820,000	501,904	14,736	0.48	0.50	0.57

AUTOMOBILE PARTS & ACCESSORIES

Agriaautos Industries Limited	26,100	5,100	-	-	31,200	5,000	0.16	0.17	0.11
Thal Limited	-	142,400	-	2,700	139,700	41,041	1.34	1.40	0.17
Baluchistan Wheels Limited	10,000	500	-	-	10,500	583	0.02	0.02	0.08

Name of the investee company	As at July 01, 2019	Purchases during the period	Bonus / Right Issue	Sales during the period	As at March 31, 2020	Market value as at March 31, 2020	Market value as a percentage of		Holding as a percentage of Paid up capital of the investee company
							Net assets	Total investments	

.....No. of shares..... Rupees in '000 %

AUTOMOBILES ASSEMBLER

Sazgar Engineering Works Limited	4	-	-	-	4	0	0.00	0.00	0.00
Indus Motor Company Limited	-	8,700	-	-	8,700	6,347	0.21	0.22	0.01
Millat Tractors Limited	-	90,800	-	37,300	53,500	29,064	0.95	0.99	0.11
Honda Atlas Cars (Pakistan) Limited	-	284,900	-	18,600	266,300	35,287	1.16	1.20	0.19
Al-Ghazi Tractors Limited	-	3,900	-	-	3,900	907	0.03	0.03	0.01

GLASS AND CERAMICS

Tariq Glass Industries Limited	655,800	74,000	364,900	125,000	969,700	49,009	1.61	1.67	1.32
Shabbir Tiles and Ceramics Limited	26,500	-	-	-	26,500	167	0.01	0.01	0.01
Ghani Global Glass Limited	-	66,500	-	-	66,500	546	0.02	0.02	0.07
Ghani Value Glass Limited	-	8,500	-	-	8,500	296	0.01	0.01	0.01

ENGINEERING

Mughal Iron and Steel Industries Limited	330,823	1,494,500	-	110,000	1,715,323	53,741	1.76	1.83	0.68
International Steels Limited	394,900	1,997,000	-	1,783,900	608,000	22,004	0.72	0.75	0.14
International Industries Limited	166,500	220,000	10,200	396,700	-	-	-	-	-
Amreli Steels Ltd.	-	2,010,500	-	799,500	1,211,000	31,111	1.02	1.06	0.41
Ittefaq Iron Industries Limited	-	2,717,500	-	-	2,717,500	15,680	0.51	0.54	1.88

TEXTILE COMPOSITE

Kohinoor Textile Mills Limited	855,533	-	-	354,000	501,533	12,980	0.43	0.44	0.17
Nishat Mills Limited	2,124,900	2,049,500	-	2,534,900	1,639,500	96,288	3.15	3.29	0.47
Interloop Limited	946,662	-	-	-	946,662	33,947	1.11	1.16	0.11

PAPER AND BOARD

Cherat Packaging Limited.	293,559	-	19,356	100,000	212,915	17,957	0.59	0.61	0.50
Packages Limited	-	153,700	-	6,200	147,500	33,676	1.10	1.15	0.17
Roshan Packages Limited	-	919,500	-	-	919,500	12,882	0.42	0.44	0.65

Name of the investee company	As at July 01, 2019	Purchases during the period	Bonus / Right Issue	Sales during the period	As at March 31, 2020	Market value as at March 31, 2020	Market value as a percentage of		Holding as a percentage of Paid up capital of the investee company
							Net assets	Total investments	

.....No. of shares..... Rupees in '000 %

PHARMACEUTICALS

Ferozsons Laboratories Limited	65,900	64,500	-	-	130,400	22,674	0.74	0.77	0.43
Abbot Laboratories (Pakistan) Limited	22,150	-	-	-	22,150	7,050	0.23	0.24	0.02
The Searle Company Limited	1,917	118,000	-	-	119,917	18,809	0.62	0.64	0.06
GlaxoSmithKline (Pakistan) Limited	103,200	93,000	-	-	196,200	33,166	1.09	1.13	0.06

TECHNOLOGY AND COMMUNICATION

Avanceon Limited	263,475	-	-	253,140	10,335	236	0.01	0.01	0.01
NetSol Technologies Limited	753,900	-	-	736,500	17,400	507	0.02	0.02	0.02
Systems Limited	551,650	61,000	-	43,000	569,650	63,311	2.07	2.16	0.46

POWER GENERATION AND DISTRIBUTION

Hub Power Company Limited	4,440,284	1,966,500	-	2,852,414	3,554,370	242,657	7.95	8.28	0.27
K-Electric Limited	3,951,500	6,374,500	-	7,193,000	3,133,000	8,866	0.29	0.30	0.01

COMMERCIAL BANKS

Meezan Bank Limited	3,483,431	719,500	-	969,500	3,233,431	210,464	6.89	7.18	0.25
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FOOD AND PERSONAL CARE PRODUCTS

Al-Shaheer Corporation Limited	1,223,338	319,500	343,084	681,500	1,204,422	11,430	0.37	0.39	0.85
At-Tahur Limited	509,365	1,383,500	91,536	-	1,984,401	31,135	1.02	1.06	1.23

CHEMICAL

Lotte Chemical Pakistan Limited	3,190,000	-	-	3,190,000	-	-	-	-	-
Engro Polymer and Chemicals Limited	2,245,480	4,516,000	-	3,706,000	3,055,480	74,920	2.45	2.56	0.34
I.C.I. Pakistan Limited	-	62,500	-	13,000	49,500	25,063	0.82	0.86	0.05
Dynea Pakistan Limited	-	17,500	-	-	17,500	1,463	0.05	0.05	0.09

TRANSPORT

Pakistan National Shipping Corporation Limited	17,000	-	-	-	17,000	903	0.03	0.03	0.01
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CABLE & ELECTRICAL GOODS

Pak Elektron Limited	-	1,930,000	-	1,930,000	-	-	-	-	-
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Name of the investee company	As at July 01, 2019	Purchases during the period	Bonus / Right Issue	Sales during the period	As at March 31, 2020	Market value as at March 31, 2020	Market value as a percentage of		Holding as a percentage of Paid up capital of the investee company
							Net assets	Total investments	

.....No. of shares..... Rupees in '000 %

SUGAR & ALLIED INDUSTRIES

Mirpurkhas Sugar Mills Limited	-	1,000	100	-	1,100	57	0.00	0.00	0.01
Habib Sugar Mills Limited	-	250,500	-	-	250,500	6,638	0.22	0.23	0.17
Faran Sugar Mills Limited	-	327,500	-	-	327,500	17,030	0.56	0.58	1.31

Total as at March 31, 2020

46,808,461 2,930,835 96 100

Carrying value as at March 31, 2020

3,707,361

4.2 Investments include shares with market value of Rs 281.095(June 30, 2019: Rs 137.164) million which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular number 11 dated October 23, 2007 issued by the SECP.

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 12.2 to the annual audited financial statements of the Fund for the year ended June 30, 2019.

The Fund, being prudent, recognised provision for SWWF amounting to Rs.44.44 million as at March 31, 2020 in this condensed interim financial information, Had the provision not been made, net assets value per unit at March 31, 2020 would have been higher by Rs. 0.1125per unit (June 30, 2019: Rs 0.098 per unit).

6 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2020 and June 30, 2019.

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 1.35% per annum of the net assets of the Fund.

8 TAXATION

The Fund's income is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unitholders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90 percent of

the net accounting income other than capital gains to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2020 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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

9 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2020 is 3.61% (2019: 3.24%) which includes 0.24% (2019: 0.37%) 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 'Shari'ah compliant equity scheme'.

10 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

10.1 Connected persons include NBP Fund Management Limited being the Management Company (NBP Funds), Central Depository Company of Pakistan Limited (CDC) being the Trustee, National Bank of Pakistan (NBP) and its connected persons, and Baltoro Growth Fund being the sponsors, 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 / related parties are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

10.3 Remuneration and front-end load payable to the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

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

-----Unaudited -----
Nine months ended
March 31, March 31,
2020 2019
 -----(Rupees in '000)-----

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

NBP Fund Management Limited - Management Company

Remuneration of the Management Company	52,199	88,095
Sindh sales tax on remuneration of the Management Company	6,786	11,452
Accounting and operational charges to the Management Company	3,438	4,405
Selling and Marketing Expense	41,728	17,619
Sale load charged during the period	8,744	4,885

Employees of the Management Company

Units issued / transferred In 33,931,018 (2019: 17,685,340 units)	329,139	193,505
Units redeemed / transferred out 30,839,054 (2019: 17,980,749 units)	301,047	129,203

National Fullerton Asset Management Limited - Employees Provident Fund

Units redeemed Nil (2019: 197,914 units)	-	2,075
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	-----Unaudited -----	
	Nine months ended	
	March 31, 2020	March 31, 2019
	------(Rupees in '000)-----	
Bank Islami Pakistan Limited (Common Directorship)		
Profit on bank deposits	12,354	11,501
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration	4,190	5,155
Sindh Sales Tax on remuneration of Trustee	545	670
Company Secretary / Chief Operating Officer - Management Company		
Units issued / transferred In Nil (2019: 8,756 units)	-	100
Units redeemed / transferred out 42 (2019: 68,300 units)	-	764
Taurus Securities Limited (Subsidiary of parent)		
Brokerage expense	820	478
Portfolios Managed by Management Company		
Units issued / transferred In: 8,398,412 (2019: 6,083,986 units)	87,111	68,647
Units redeemed / transferred out 3,935,958 (2019: 2,319,070 units)	39,866	25,076
* Jubilee Life Insurance Co. Ltd		
Units issued / transferred In: Nil (2019: 22,662,170 units)	-	250,000
* Cherat Packaging Limited		
Shares purchased: Nil (2019: 109,400 shares)	-	17,003
Shares sold: Nil (2019: 105,000 shares)	-	17,830
Dividend Income	-	2,154
* Cherat Cement Company Limited (Common Directorship)		
Shares purchased: Nil (2019: Nil shares)	-	-
Shares sold: Nil (2019: 498,900 shares)	-	40,208
Dividend Income	-	1,977
International Industries Limited (Common Directorship)		
Shares purchased: Nil (2019: 140,600 shares)	-	22,688
Shares sold: Nil (2019: Nil shares)	-	-
Dividend Income	-	1,221
International Steel Limited (Common Directorship)		
Shares purchased: 1,997,000 (2019: 2,538,200 shares)	102,377	211,038
Shares sold: 1,783,900 (2019: 2,970,700 shares)	76,762	220,788
Dividend Income	430	5,910
** The Hub Power Company Limited (Common Directorship)		
Shares purchased: 1,996,500 (2019: Nil shares)	165,606	-
Shares sold: 2,852,414 (2019: Nil shares)	221,239	-
Dividend Income	-	-
** Pakistan Stock Exchange Limited		
Listing fee paid	25	-
National Bank of Pakistan		
Markup on Bank deposit	15	-
National Clearing Company of Pakistan Limited		
NCCPL charges	610	691

	(Un-audited) March 31, 2020	(Audited) June 30, 2019
	------(Rupees in '000)-----	
10.6 Amounts outstanding as at period end		
NBP Fund Management Limited - Management Company		
Remuneration payable to the Management Company	5,508	7,225
Sindh Sales Tax payable on remuneration of the Management Company	716	939
Federal Excise Duty payable on remuneration of the Management Company	8,209	8,209
Accounting and operational charges	1,332	2,598
Selling and marketing expenses	17,977	10,394
Sales and transfer load payable	2,544	1,877
Sindh Sales Tax payable on sale and transfer load	331	325
Federal excise duty payable on sales load	2,327	2,327
Other payable	20	20
Employees of the Management Company		
Units held 4,476,384 units (June 30, 2019: 1,384,419 units)	34,596	12,609
National Fullerton Asset Management Limited - Employees Provident Fund		
Units held 114,845 units (June 30, 2019: 114,845 units)	888	1,046
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	452	443
Sindh sales tax payable	59	58
Security deposit	103	103
Rohma Amjad		
Units held 1,553 units (June 30, 2019: Nil units)	12	-
National Bank of Pakistan - Parent Company		
Bank Balances	3,979	6,784
* Summit Bank Limited		
Bank Balances	-	8,670
Profit receivable	-	4
Bank Islami Pakistan Limited - Common Directorship		
Bank balances	85,833	84,372
Profit receivable	692	2,668
Portfolios Managed by Management Company		
Units held 7,105,427 units (30 June 2019: 36,992,244)	54,914	336,915
* Jubilee Life Insurance Co. Ltd		
Units held Nil units (30 June 2019: 22,662,170 units)	-	206,400
* Cherat Packaging Limited		
Shares held Nil (30 June 2019: 293,559)	-	23,673
* Cherat Cement Company Limited		
Shares held Nil (June 30, 2018: 780,300 shares)	-	75,869
International Steels Limited - Common Directorship		
Shares held 608,000 (30 June 2019: 394,900)	22,004	15,681

	(Un-audited) March 31, 2020	(Audited) June 30, 2019
	------(Rupees in '000)-----	
* International Industries Limited		
Shares held Nil (30 June 2019: 166,500)	-	12,832
** The Hub Power Company Limited (Common Directorship)		
Shares held Nil 3,554,370 (30 June 2019: Nil)	242,657	-
National Clearing Company of Pakistan Limited		
Security Deposit	2,530	2,530
NCCPL charges payable	89	48
Taurus Securities Limited - Common Directorship		
Brokerage payable	246	17
** Security Papers Limited (More than 10% unit holding in the Fund)		
Units held 44,054,830 units (June 30, 2019: Nil units)	340,478	-

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

** Comparative transactions with these parties have not been disclosed as these parties were not related in last year.

11 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on April 27, 2020.

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

Head Office

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