



NBP FUNDS

Managing Your Savings

AM1
Rated by PACRA

NBP MONEY MARKET 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 Shakra-e-Faisal, Karachi.

Bankers to the Fund

| | |
|---------------------------------|-----------------------------|
| MCB Bank Limited | National Bank of Pakistan |
| Summit Bank Limited | Samba Bank Limited |
| JS Bank Limited | Zarai Taraqati Bank Limited |
| Meezan Bank Limited | MCB Islamic Bank Limited |
| Habib Bank Limited | Faysal Bank Limited |
| United Bank Limited | |
| Bank Alfalah Limited | |
| Bank Al Habib Limited | |
| Askari Bank Limited | |
| Habib Metropolitan Bank Limited | |
| Allied Bank Limited | |
| Sindh Bank Limited | |

NBP MONEY MARKET FUND (FORMERLY; NAFA MONEY MARKET FUND)



Auditors

Deloitte Yousuf Adil
Chartered Accountants
Cavish Court,
A-35, Block 7 & 8,
KCHSU, Sharae Faisal
Karachi-75350 Pakistan.

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.nbpffunds.com

Lahore Office:

7-Noon Avenue, Canal Bank,
Muslim Town, Lahore.
UAN: 042-111-111-632
Fax: 92-42-35861095

Islamabad Office:

1st Floor, Ranjha Arcade
Main Double Road, Gulberg Greens,
Islamabad.
UAN: 051-111-111-632
Fax: 051-4859031

Peshawar Office:

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

Multan Office:

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

DIRECTORS' REPORT

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

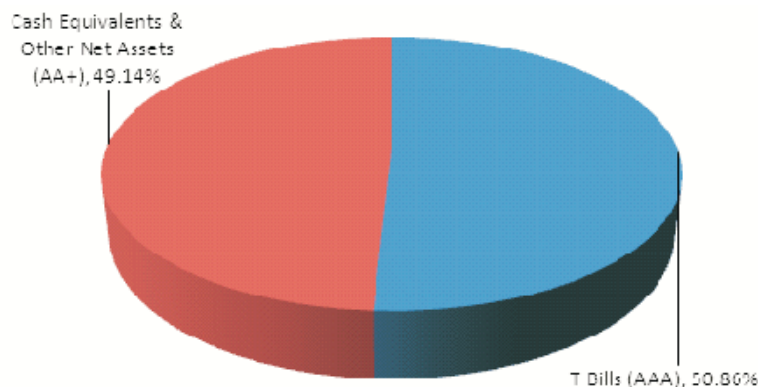
Fund's Performance

The size of NBP Money Market Fund has increased from Rs. 20,599 million to Rs. 36,179 million during the period i.e. a growth of 76%. During the period, the unit price of the Fund has increased from Rs. 8.9767 (Ex-Div) on June 30, 2019 to Rs. 9.8853 on March 31, 2020, thus showing a return of 13.4% as compared to the benchmark return of 12.6% for the same period. The performance of the Fund is net of management fee and all other expenses.

NMMF's stability rating awarded by PACRA is 'AA (f)', which denotes a very strong capacity to maintain relative stability in returns and very low exposure to risks. Being a Money Market scheme, the Fund has strict investment guidelines. The authorized investments of the Fund include T-Bills, Bank Deposits and Money Market instruments. Minimum rating requirement is 'AA', while the Fund is not allowed to invest in any security exceeding six months maturity. The weighted average time to maturity of the Fund cannot exceed 90 days.

During 9MFY20, the State Bank of Pakistan (SBP) held six Monetary Policy Committee (MPC) meetings. In its first meeting in July 2019, the Policy Rate was increased by 100bps to 13.25% with the objective to curtail inflationary pressures. Thenceforth the central bank maintained tight monetary policy stance and left the key benchmark rate unchanged in the subsequent three MPC meetings. In its meeting on March 17th, 2020 and again on March 24th, 2020 the SBP cumulatively slashed the Policy Rate by 225bps to 11%; owing to improved inflation outlook, sharp fall in global oil prices, and economic fallout from the Coronavirus pandemic. Sovereign yields also responded to these policy actions and inflation and interest rate outlook. Furthermore, SBP held twenty (20) T-Bill auctions during the period, realizing a total of Rs. 12,443 billion. The yields on T-Bills for 3-month, 6-month and 12-month tenures decreased by 175 basis points, 193 basis points and 264 basis points, respectively.

The Fund has earned a total income of Rs. 2,865.00 million during the period. After deducting total expenses of Rs. 301.40 million, the net income is Rs. 2,563.60 million. The chart below presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NMMF.



Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 9.43% of the opening ex-NAV (9.39% of the par value) during the period ended March 31, 2020.

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 ششماہی کے لئے NBP منی مارکیٹ فنڈ (سابقہ: NAFA منی مارکیٹ فنڈ) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

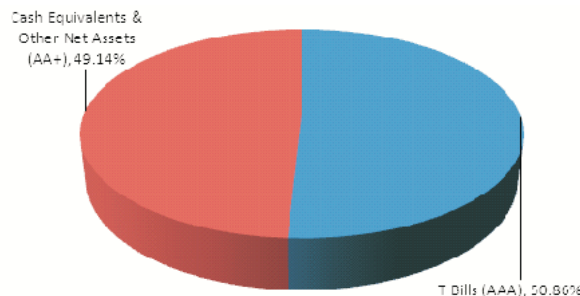
موجودہ مدت کے دوران NBP منی مارکیٹ فنڈ (سابقہ: NAFA منی مارکیٹ فنڈ) (NMMF) کا سائز 20,599 ملین روپے سے بڑھ کر 36,179 ملین روپے ہو گیا ہے یعنی 76% کا اضافہ ہوا۔ زیر جائزہ مدت کے دوران فنڈ کے یونٹ کی قیمت 30 جون 2019 کو 8.9767 روپے (EX-Div) سے بڑھ کر 31 مارچ 2020ء کو 9.8853 روپے ہو گئی، لہذا فنڈ نے اسی مدت میں 12.6% بیج مارک منافع کے مقابلے میں 13.4% منافع دیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NMMF کو PACRA کی طرف سے AA(f) کی مستحکم ریٹنگ دی گئی ہے جو منافع جات میں متعلقہ استحکام برقرار رکھنے کی زبردست اہلیت اور خطرات کی زد میں آنے کے بہت معمولی امکانات کی نشان دہی کرتی ہے۔ ایک منی مارکیٹ اسکیم کی حیثیت سے فنڈ سرمایہ کاری کی انتہائی سخت ہدایات رکھتا ہے۔ فنڈ کی منظور شدہ نوٹسٹمنٹس میں ٹی بلز، بینک ڈپازٹس اور منی مارکیٹ انسٹرومنٹس شامل ہیں۔ ریٹنگ کا کم از کم تقاضا AA- ہے، جب کہ فنڈ کو چھ ماہ سے زائد میچورٹی والی کسی سیکورٹی میں انویسٹ کرنے کی اجازت نہیں ہے۔ فنڈ کی میچورٹی کی نئی تلی اوسط مدت 90 دن سے زائد نہیں ہو سکتی۔

مالی سال 2020 کی نو ماہی میں اسٹیٹ بینک آف پاکستان نے چھ ماہی پالیسی کمیٹی (MPC) کے اجلاس طلب کئے۔ افراط زر کو قابو کرنے کے لئے SBP نے جولائی 2019ء میں منعقدہ ماہی پالیسی کے اپنے پہلے اجلاس میں پالیسی کی شرح کو بحساب 100bps سے بڑھا کر 13.25 فی صد کر دیا۔ اس کے بعد مرکزی بینک نے سخت معاشی پالیسی کا موقف برقرار رکھا اور اس کے بعد ہونے والی تین MPC اجلاسوں میں کلیدی معیار تبدیل نہیں کیا۔ 17 مارچ، 2020ء کو اور پھر 24 مارچ، 2020ء کو اپنے اجلاس میں اسٹیٹ بینک نے افراط زر کی صورتحال میں بہتری، تیل کی عالمی قیمتوں میں تیزی سے کمی اور کورونا وائرس وبائی مرض سے معاشی خرابی کی وجہ سے پالیسی کی شرح میں بحساب 225bps سے کمی کر کے مجموعی طور پر 11 فیصد کر دیا۔ ان پالیسی اقدامات اور افراط زر اور شرح سود کے تناظر میں گورنمنٹ بانڈز منافع میں ردعمل دیکھا گیا۔ اس کے علاوہ، اس مدت میں SBP نے بیس (20) T-Bills (20) ٹیلا میوں سے مجموعی طور پر 12,443 ملین روپے حاصل کئے۔ سہ ماہی، ششماہی اور سالانہ مدتوں کے دوران T-Bills منافع بالترتیب 175bps، 193bps اور 264bps تک کم ہوئی۔

فنڈ کو مدت کے دوران 2,865.00 ملین روپے کی مجموعی آمدنی ہوئی۔ 301.40 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد، خالص آمدنی 2,563.60 ملین روپے ہے۔

31 مارچ 2020ء کو NBP منی مارکیٹ فنڈ کی ایسٹ بلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:





آمدنی کی تقسیم

میجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 31 مارچ 2020 کو ختم ہونے والی مدت کے لئے اوپننگ ex-NAV کا 9.43% (بنیادی قدر کا 9.39%) عبوری نقد ڈیویڈنڈ منظور کیا ہے۔

اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے میجمنٹ 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 ڈسٹری بیوٹرز 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 میجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو

تاریخ: 27 اپریل 2020ء

مقام: کراچی



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

| | | (Un-audited) March 31, 2020 | (Audited) June 30, 2019 |
|---|------|-----------------------------------|-------------------------------|
| | Note | -----Rupees in '000----- | |
| ASSETS | | | |
| Bank balances | 4 | 17,986,483 | 19,789,023 |
| Investments | 5 | 18,401,709 | 797,633 |
| Mark-up accrued | | 82,871 | 215,717 |
| Deposit and prepayment | | 473 | 315 |
| Receivable against conversion of units | | 236 | - |
| Total assets | | 36,471,772 | 20,802,688 |
| LIABILITIES | | | |
| Payable to NBP Fund Management Limited - Management Company | | 61,870 | 35,699 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | | 1,882 | 1,637 |
| Payable to the Securities and Exchange Commission of Pakistan | | 3,989 | 18,052 |
| Payable against redemption of units | | 1,417 | 45 |
| Accrued expenses and other liabilities | | 223,969 | 148,293 |
| Total liabilities | | 293,127 | 203,726 |
| NET ASSETS | | 36,178,645 | 20,598,962 |
| UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED) | | 36,178,645 | 20,598,962 |
| Contingencies and commitments | 10 | | |
| | | -----Number of units----- | |
| Number of units in issue | | 3,659,845,711 | 2,087,303,211 |
| | | -----Rupees----- | |
| Net asset value per unit | | 9.8853 | 9.8687 |

The annexed notes from 1 to 13 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

| | Nine Months Period ended | | Quarter ended | |
|--|--------------------------|-------------------|-------------------|-------------------|
| | March 31, 2020 | March 31, 2019 | March 31, 2020 | March 31, 2019 |
| Note -----Rupees in '000----- | | | | |
| INCOME | | | | |
| Return / mark-up on: | | | | |
| - letter of placements | 2,733 | 110,384 | 2,733 | - |
| - bank balances | 2,110,159 | 846,545 | 584,453 | 526,427 |
| - government securities | 508,226 | 732,863 | 322,047 | - |
| - commercial papers | 163,561 | 9,418 | 62,925 | 9,418 |
| - sukuk income | 16,006 | - | - | - |
| Net (loss) / gain on sale of investments | (2,653) | (27,424) | 11,547 | - |
| Net unrealised gain on re-measurement of investments classified as "financial assets at fair value through Profit and loss" | 66,976 | - | 66,976 | - |
| Total income | 2,865,008 | 1,671,786 | 1,050,681 | 535,845 |
| EXPENSES | | | | |
| Remuneration of NBP Fund Management Limited - Management Company | 64,662 | 132,689 | 11,301 | 41,799 |
| Sindh Sales Tax on remuneration of the Management Company | 8,406 | 17,250 | 1,469 | 5,434 |
| Reimbursement of operational expenses to the Management Company | 19,946 | 18,646 | 6,991 | 4,885 |
| Selling and marketing expenses | 135,163 | - | 48,939 | - |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 12,965 | 12,877 | 4,544 | 3,486 |
| Sindh Sales Tax on remuneration of the Trustee | 1,685 | 1,674 | 590 | 453 |
| Annual fee to the Securities and Exchange Commission of Pakistan | 3,989 | 13,984 | 1,398 | 3,664 |
| Bank charges | 907 | 769 | 365 | (55) |
| Auditors' remuneration | 583 | 540 | 125 | 127 |
| Legal and professional charges | 48 | 26 | 9 | 9 |
| Fund rating fee | 324 | 301 | 109 | 96 |
| Printing charges | 60 | - | 36 | - |
| Annual listing fee | 21 | 18 | 7 | 4 |
| Settlement charges | 327 | 209 | 205 | - |
| Total expenses | 249,086 | 198,983 | 76,088 | 59,902 |
| Net income from operating activities | 2,615,922 | 1,472,803 | 974,593 | 475,943 |
| Provision for Sindh Workers' Welfare Fund | (52,318) | (29,456) | (19,491) | (9,518) |
| Net income for the period before taxation | 2,563,604 | 1,443,347 | 955,102 | 466,425 |
| Taxation | - | - | - | - |
| Net income for the period after taxation | 2,563,604 | 1,443,347 | 955,102 | 466,425 |
| Allocation of net income for the period: | | | | |
| Net income for the period after taxation | 2,563,604 | 1,443,347 | 955,102 | 466,425 |
| Income already paid on units redeemed | (351,764) | (425,210) | (124,892) | (82,393) |
| | 2,211,840 | 1,018,137 | 830,210 | 384,032 |
| Accounting income available for distribution: | | | | |
| - Relating to capital gain | 55,678 | - | 55,678 | - |
| - Excluding capital gain | 2,156,162 | 1,018,137 | 774,532 | 384,032 |
| | 2,211,840 | 1,018,137 | 830,210 | 384,032 |

The annexed notes from 1 to 13 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 Period ended | | Quarter ended | |
|--|----------------------------|-------------------------|-----------------------|-----------------------|
| | March 31, 2020 | March 31, 2019 | March 31, 2020 | March 31, 2019 |
| | ----- Rupees in '000 ----- | | | |
| Net income for the period after taxation | 2,563,604 | 1,443,347 | 955,102 | 466,425 |
| Other comprehensive income for the period | - | - | - | - |
| Total comprehensive income for the period | <u>2,563,604</u> | <u>1,443,347</u> | <u>955,102</u> | <u>466,425</u> |

The annexed notes from 1 to 13 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

| | Nine Months Period ended March 31, | | | | | |
|---|---------------------------------------|--------------------------|--------------------|-------------------|---------------------------|--------------------|
| | 2020 | | | 2019 | | |
| | (Rupees in '000) | | | | | |
| | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total |
| Net assets at beginning of the period | 20,465,978 | 132,984 | 20,598,962 | 22,493,568 | 698,826 | 23,192,394 |
| Issue of 6,850,284,706 units (2019: 4,207,265,393 units) | | | | | | |
| - Capital value | 67,603,895 | - | 67,603,895 | 41,449,563 | - | 41,449,563 |
| - Element of income | 405,553 | - | 405,553 | 412,395 | - | 412,395 |
| Total proceeds on issuance of units | 68,009,448 | - | 68,009,448 | 41,861,958 | - | 41,861,958 |
| Redemption of 5,277,742,206 units (2019: 4,694,419,043 units) | | | | | | |
| - Capital value | (52,085,346) | - | (52,085,346) | (46,248,947) | - | (46,248,947) |
| - Element of loss | (53,000) | (351,764) | (404,764) | (65,527) | (425,210) | (490,737) |
| Total payments on redemption of units | (52,138,346) | (351,764) | (52,490,110) | (46,314,474) | (425,210) | (46,739,684) |
| Total comprehensive income for the period | - | 2,563,604 | 2,563,604 | - | 1,443,347 | 1,443,347 |
| Interim distribution @ Re.0.5531 declared on July 04, 2018 | | | | | | |
| - Cash distribution | - | - | - | - | (600,319) | (600,319) |
| - Refund of capital | - | - | - | (632,525) | - | (632,525) |
| Interim distribution @ Re.0.3297 declared on December 20, 2018 | | | | | | |
| - Cash distribution | - | - | - | - | (571,218) | (571,218) |
| - Refund of capital | - | - | - | (275,895) | - | (275,895) |
| Interim distribution @ Re.0.0968 per unit declared on July 30, 2019 | | | | | | |
| - Cash distribution | - | (189,543) | (189,543) | - | - | - |
| - Refund of capital | (47,977) | - | (47,977) | - | - | - |
| Interim distribution @ Re.0.1014 per unit declared on August 29, 2019 | | | | | | |
| - Cash distribution | - | (240,420) | (240,420) | - | - | - |
| - Refund of capital | (30,492) | - | (30,492) | - | - | - |
| Interim distribution @ Re.0.1018 per unit declared on September 28, 2019 | | | | | | |
| - Cash distribution | - | (236,314) | (236,314) | - | - | - |
| - Refund of capital | (24,516) | - | (24,516) | - | - | - |
| Interim distribution @ Re.0.1071 per unit declared on October 29, 2019 | | | | | | |
| - Cash distribution | - | (256,504) | (256,504) | - | - | - |
| - Refund of capital | (26,400) | - | (26,400) | - | - | - |
| Interim distribution @ Re.0.0937 per unit declared on November 28, 2019 | | | | | | |
| - Cash distribution | - | (224,059) | (224,059) | - | - | - |
| - Refund of capital | (27,916) | - | (27,916) | - | - | - |
| Interim distribution @ Re.0.1009 per unit declared on December 27, 2019 | | | | | | |
| - Cash distribution | - | (194,346) | (194,346) | - | - | - |
| - Refund of capital | (27,803) | - | (27,803) | - | - | - |
| Interim distribution @ Re.0.1171 per unit declared on January 28, 2020 (January 28, 2019: Re.0.1047) | | | | | | |
| - Cash distribution | - | (255,357) | (255,357) | - | (169,857) | (169,857) |
| - Refund of capital | (61,617) | - | (61,617) | (50,031) | - | (50,031) |
| Interim distribution @ Re.0.1028 per unit declared on February 27, 2020 (February 26, 2019: Re.0.0740) | | | | | | |
| - Cash distribution | - | (249,640) | (249,640) | - | (138,455) | (138,455) |
| - Refund of capital | (33,109) | - | (33,109) | (11,631) | - | (11,631) |
| Interim distribution @ Re.0.1183 per unit declared on March 27, 2020 (March 28, 2019: Re.0.0740) | | | | | | |
| - Cash distribution | - | (308,916) | (308,916) | - | (125,253) | (125,253) |
| - Refund of capital | (68,331) | - | (68,331) | (9,257) | - | (9,257) |
| Total distribution during the period | (348,161) | (2,155,099) | (2,503,259) | (979,339) | (1,605,102) | (2,584,441) |
| Net assets at end of the period | 35,988,920 | 189,725 | 36,178,645 | 17,061,713 | 111,861 | 17,173,574 |
| Undistributed income brought forward | | | | | | |
| - Realised | | 132,984 | | | 698,826 | |
| - Unrealised | | - | | | - | |
| | | <u>132,984</u> | | | <u>698,826</u> | |
| Accounting income available for distribution | | | | | | |
| - Relating to capital gain | | - | | | - | |
| - Excluding capital gain | | 2,156,162 | | | 1,018,137 | |
| | | <u>2,156,162</u> | | | <u>1,018,137</u> | |
| Final distribution | | - | | | (600,319) | |
| Interim distribution during the period | | (2,155,099) | | | (1,004,783) | |
| | | <u>(2,155,099)</u> | | | <u>(1,605,102)</u> | |
| Undistributed income carried forward | | 134,047 | | | 111,861 | |
| Undistributed income carried forward | | | | | | |
| - Realised | | 134,047 | | | 111,861 | |
| - Unrealised | | - | | | - | |
| | | <u>134,047</u> | | | <u>111,861</u> | |
| | | <u>(Rupees) - 9,8687</u> | | | <u>(Rupees) - 10,4050</u> | |
| Net assets value per unit at beginning of the period | | | | | | |
| Net assets value per unit at end of the period | | | <u>9.8853</u> | | | <u>9.8596</u> |

The annexed notes from 1 to 13 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 Period ended | |
|--|---------------------------------|-------------------|
| | March 31, 2020 | March 31, 2019 |
| | Note ----- Rupees in '000 ----- | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net income for the period before taxation | 2,563,604 | 1,443,347 |
| Adjustments: | | |
| Return /markup on: | | |
| - government securities | (508,226) | (732,863) |
| - Commercial papers | (163,561) | (9,418) |
| - letter of placement | (2,733) | (110,384) |
| - sukuk income | (16,006) | - |
| - bank balances | (2,110,159) | (846,545) |
| Provision for Sindh Workers' Welfare Fund | 52,318 | 29,456 |
| | <u>(2,748,367)</u> | <u>(226,407)</u> |
| | (184,763) | 1,216,940 |
| (Increase) / decrease in assets | | |
| Investments | (17,604,076) | (953,211) |
| Deposits and prepayments | (158) | 9,410 |
| | (17,604,234) | (943,801) |
| Increase / (decrease) in liabilities | | |
| Payable to the Management Company | 26,171 | (4,613) |
| Payable to the Trustee | 245 | (408) |
| Payable to the Securities and Exchange Commission of Pakistan | (14,063) | (3,158) |
| Accrued expenses and other liabilities | 23,358 | (20,262) |
| | 35,711 | (28,441) |
| Mark-up on government securities received | 508,226 | 732,863 |
| Mark-up on commercial paper received | 163,561 | - |
| Mark-up on letter of placement received | 2,733 | 110,384 |
| Mark-up on sukuks received | 16,523 | - |
| Mark-up on bank balances received | 2,242,490 | 842,043 |
| | <u>2,933,533</u> | <u>1,685,290</u> |
| Net cash (used) / generated from operating activities | (14,819,753) | 486,641 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Amounts received on issuance of units | 67,661,048 | 40,882,619 |
| Amounts paid on redemption of units | (52,488,737) | (46,739,895) |
| Distributions paid | (2,155,099) | (1,605,102) |
| Net cash generated / (used in) from financing activities | 13,017,213 | (7,462,378) |
| Net (decrease) in cash and cash equivalents during the period | (1,802,540) | (6,975,737) |
| Cash and cash equivalents at the beginning of the period | 19,789,023 | 23,350,772 |
| Cash and cash equivalents at the end of the period | <u>17,986,483</u> | <u>16,375,035</u> |

The annexed notes from 1 to 13 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 Money Market Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on May 4, 2011 and was approved by Securities and Exchange Commission of Pakistan (SECP) on April 14, 2011 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules).

Last year on May 30, 2019, the name of the Fund was changed from NAFA Money Market Fund to NBP Money Market Fund. The change of name was made effective vide Fund's Ninth Supplement Offering Document which was approved by SECP vide its letter no. SCD/AMCW/NAFA/430/2019 dated May 30, 2019.

The Management Company of the Fund has been licensed to act as an asset management company under the NBFC rules through a certificate of registration issued by SECP. The registered office of the Management Company is situated at 7th floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi.

The Fund is an open-ended mutual fund categorised as "money market scheme" and its units are listed on Pakistan Stock Exchange Limited. Units of the Fund are offered for public subscription on a continuous basis. The units of the Fund are transferable and can be redeemed by surrendering them to the Fund.

The Investment Objective of the Fund is to generate stable income stream for its unit holders while ensuring capital preservation of by investing in AA and above rated banks and money market instruments.

The Pakistan Credit Rating Agency Limited (PACRA) has maintained an asset manager rating of 'AM1' to the Management Company on December 24, 2019, and a stability rating of "AA (f) to the Fund.

Title to the assets of the Fund are held in the name of CDC as a 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.

- 2.1.1** 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.

2.1.2 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.

2.1.3 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.

3.2 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.

| | Note | (Un-audited) March 31, 2020 | (Audited) June 30, 2019 |
|--------------------------|-----------|--------------------------------|-------------------------------|
| -----Rupees in '000----- | | | |
| 4. BANK BALANCES | | | |
| Current accounts | 4.1 | 16,889 | 18,569 |
| Savings accounts | 4.2 & 4.3 | 17,969,594 | 19,770,454 |
| | | 17,986,483 | 19,789,023 |

4.1 These include bank balances of Rs. 0.16 million (June 30, 2019: Rs. 0.16 million), maintained with National Bank of Pakistan (related parties).

4.2 These savings accounts carry mark-up at rates ranging from 7.05% to 14.65% per annum (June 30, 2019: 3.75% to 14%) per annum.

4.3 These include a bank balance of Rs. 4.050 million (2019: Rs. 6.14 million), which is maintained with National Bank of Pakistan, related party, and carries mark-up at the rate of 10% (2019: 10.25%) per annum.

| | Note | (Un-audited) March 31, 2020 | (Audited) June 30, 2019 |
|--|------|--------------------------------|-------------------------------|
| -----Rupees in '000----- | | | |
| 5. INVESTMENTS | | | |
| Financial assets at fair value through profit or loss | | | |
| Government securities - Market treasury bills | 5.1 | 18,401,709 | - |
| Sukuk | 5.2 | - | 450,000 |
| Commercial papers | 5.3 | - | 347,633 |
| | | 18,401,709 | 797,633 |

5.1 INVESTMENT IN GOVERNMENT SECURITIES

| Issue date | Tenure | Face value | | | As at March 31, 2020 | Market value as at March 31, 2020 | Market value as a percentage of net assets | Market value as a percentage of total investments |
|--------------------------|-----------|---------------------|-----------------------------|-----------------------------------|----------------------|-----------------------------------|--|---|
| | | As at July 01, 2019 | Purchases during the period | Sales / matured during the period | | | | |
| -----Rupees in '000----- | | | | | | | | |
| July 18, 2019 | 3 Months | - | 5,950,000 | 5,950,000 | - | - | - | - |
| September 12, 2019 | 12 Months | - | 1,500,000 | - | 1,500,000 | 1,430,540 | 3.95 | 7.52 |
| October 10, 2019 | 3 Months | - | 500,000 | 500,000 | - | - | - | - |
| October 10, 2019 | 6 Months | - | 500,000 | 500,000 | - | - | - | - |
| August 29, 2019 | 12 Months | - | 3,537,320 | - | 3,537,320 | 3,386,808 | 9.36 | 17.81 |
| October 24, 2019 | 3 Months | - | 500,000 | 500,000 | - | - | - | - |
| October 24, 2019 | 6 Months | - | 500,000 | 500,000 | - | - | - | - |
| November 7, 2019 | 3 Months | - | 500,000 | 500,000 | - | - | - | - |
| November 7, 2019 | 6 Months | - | 11,145,000 | 9,145,000 | 2,000,000 | 1,978,360 | 5.47 | 10.41 |
| December 5, 2019 | 3 Months | - | 2,135,500 | 2,135,500 | - | - | - | - |
| December 19, 2019 | 3 Months | - | 2,027,700 | 2,027,700 | - | - | - | - |
| January 2, 2020 | 3 Months | - | 7,045,000 | 7,045,000 | - | - | - | - |
| January 30, 2020 | 3 Months | - | 7,485,000 | 7,485,000 | - | - | - | - |
| January 30, 2020 | 6 Months | - | 250,000 | 250,000 | - | - | - | - |
| September 12, 2019 | 6 Months | - | 300,000 | 300,000 | - | - | - | - |
| February 13, 2020 | 3 Months | - | 750,000 | - | 750,000 | 741,885 | 2.05 | 3.90 |
| February 27, 2020 | 3 Months | - | 4,474,000 | - | 4,474,000 | 4,407,109 | 12.18 | 23.18 |
| February 27, 2020 | 6 Months | - | 250,000 | - | 250,000 | 239,362 | 0.66 | 1.26 |
| August 16, 2019 | 12 Months | - | 1,500,000 | - | 1,500,000 | 1,441,878 | 3.99 | 7.58 |
| March 12, 2020 | 3 Months | - | 375,000 | - | 375,000 | 367,860 | 1.02 | 1.93 |
| March 12, 2020 | 6 Months | - | 250,000 | - | 250,000 | 238,423 | 0.66 | 1.25 |
| March 26, 2020 | 3 Months | - | 500,000 | - | 500,000 | 488,486 | 1.35 | 2.57 |
| March 26, 2020 | 6 Months | - | 3,875,000 | - | 3,875,000 | 3,680,998 | 10.17 | 19.36 |
| | | | | | 19,011,320 | 18,401,709 | 50.86 | 96.77 |

Carrying value before mark to market as at March 31, 2020

18,334,733

5.2

SUKUK

| Name of the investee company | Number of bonds | | | | Market value as at March 31, 2020 | Market value as at June 30, 2019 | Investment as % of | |
|---------------------------------|---------------------|-----------------------------|-----------------------------------|----------------------|-----------------------------------|----------------------------------|----------------------------|-----------------------------------|
| | As at July 01, 2019 | Purchases during the period | Sales / Matured during the period | As at March 31, 2020 | | | Market value of net assets | Market value of total investments |
| -----Rupees in '000----- | | | | | | | | |
| The HUB Power Company Limited - | 4,500 | - | 4,500 | - | - | - | - | - |
| | | | | | 4,500 | - | 4,500 | - |

Carrying value of investments as at March 31, 2020

-

COMMERCIAL PAPERS

| Name of the investee company | Face Value | | | | Carrying Value as at March 31, 2020 | Carrying Value as at June 30, 2019 |
|--------------------------------|-------------------------------|-----------------------------|-----------------------------------|----------------------|-------------------------------------|------------------------------------|
| | As at July 01, 2019 | Purchases during the period | Sales / Matured during the period | As at March 31, 2020 | | |
| | Note -----Rupees in '000----- | | | | | |
| The HUB Power Company Limited | 350,000 | - | 350,000 | - | - | 347,633 |
| *The HUB Power Company Limited | - | 500,000 | 500,000 | - | - | - |
| K - Electric | - | 960,000 | 960,000 | - | - | - |
| K - Electric | - | 800,000 | 800,000 | - | - | - |
| | 350,000 | 2,260,000 | 2,610,000 | - | - | 347,633 |

Carrying value of investments as at March 31, 2020

*The Hub Power Company Limited is a related party as disclosed in note no. 11

6 SELLING AND MARKETING EXPENSES

The SECP vide circular 11 of 2019 dated July 05, 2019 has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) and prescribed revised conditions for charging of selling and marketing expenses to CIS. The said circular also supersedes circular No. 40 of 2016, circular No. 05 of 2017 and circular No. 5 of 2018. These expenses shall be counted in the total expense ratio cap of the fund. Accordingly, the Management Company has charged selling and marketing expenses at the rate of 0.7% per annum of the net assets of the Fund.

7 TOTAL EXPENSE RATIO

Total Expense Ratio (all the expenses incurred during the period divided by average net assets value for the period) is 1.51% per annum including 0.34% representing government levies on collective investment scheme such as sales tax, Sindh Worker's Welfare Fund and securities and exchange Commission of Pakistan fee for the period. However, as per SECP SRO 639 (I)/2019 date 20 June, 2019, total expense ratio has been limited to 2% for Money Market Funds.

8 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 16 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.124.352 million for the period ended 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. 0.0340 per unit (June 30, 2019: Rs. 0.0345 per unit).

9 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% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders (excluding distribution made by issuance of bonus units). The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute in cash at least 90% of the Fund's accounting income for the year ending June 30, 2019 as reduced by capital gains (whether realised or unrealised) to its unit holders in the form of cash.

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

10 CONTINGENCIES AND COMMITMENTS

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

11 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS AND RELATED PARTIES

Connected persons and related parties include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan being the Parent of the Management Company and Baltoro Growth Fund being the sponsor of the Management Company. It also includes associated companies of Management Company due to common directorship, post employment benefit funds. It also includes subsidiaries and associated companies of the Parent of the Management Company and other Collective Investment Schemes (CIS) managed by the Management Company, directors and key management personnel of the Management Company and any person or company beneficially owning directly or indirectly 10% or more of the units in issue / net assets of the Fund.

11.1 The transactions with connected persons and related parties are carried at agreed rates and terms

11.2 Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Regulations.

11.3 Remuneration of the Trustee is determined in accordance with the rates agreed between the Management Company and the Trustee.

| ----- (Un-audited) ----- | |
|----------------------------|-------------------|
| Nine Months Period ended | |
| March 31, 2020 | March 31, 2019 |
| ----- Rupees in '000 ----- | |

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

NBP Fund Management Limited (Management Company)

| | | |
|--|---------|---------|
| Remuneration of the Management Company | 64,662 | 132,689 |
| Sindh Sales Tax on remuneration of the Management Company | 8,406 | 17,250 |
| Reimbursement of operational expenses to the Management Company | 19,946 | 18,646 |
| Selling and marketing expenses | 135,163 | - |
| Sales load during the period | 461 | 299 |
| Re-investment of dividend 176,444 units (2019:37,212) | 1,741 | 367 |
| Units issued / transferred in 34,472,476 units (2019: 10,720,492 units) | 340,875 | 105,674 |
| Units redeemed / transferred out 28,508,434 units (2019: 14,377,056 units) | 283,333 | 142,409 |

Central Depository Company of Pakistan Limited (Trustee)

| | | |
|--|--------|--------|
| Remuneration of the Trustee | 12,965 | 12,877 |
| Sindh Sales Tax on remuneration of the Trustee | 1,685 | 1,674 |

Employees of the Management Company

| | | |
|--|--------|--------|
| Re-investment of dividend 182,776 units (2019: 54,531 units) | 1,804 | 537 |
| Units issued / transferred in 6,049,068 units (2019: 1,340,223 units) | 59,773 | 13,205 |
| Units redeemed / transferred out 8,557,897 units (2019: 479,175 units) | 84,912 | 4,762 |

**National Clearing Company of Pakistan Limited (Common Directorship with the Management Company)

| | | |
|---|---------|---|
| Units issued / transferred in 23,251,934 units (2019: Nil units) | 236,368 | - |
| Units redeemed / transferred out 23,763,542 units (2019: Nil units) | 236,999 | - |

NBP MONEY MARKET FUND (FORMERLY; NAFA MONEY MARKET FUND)



| | ----- (Un-audited) ----- | |
|---|----------------------------|-------------------|
| | Nine Months Period ended | |
| | March 31, 2020 | March 31, 2019 |
| | ----- Rupees in '000 ----- | |
| NBP Savings Fund | | |
| (Fund Managed by Management Company) | | |
| Purchase of Treasury Bill | - | 29,979 |
| Sale of Treasury Bill | 34,370 | - |
| NBP Income opportunity fund | | |
| (Fund Managed by Management Company) | | |
| Purchase of Treasury Bill | - | 199,861 |
| Sale of Treasury Bill | 147,300 | - |
| NBP Balanced Fund | | |
| (Fund Managed by Management Company) | | |
| Purchase of Treasury Bill | 98,526 | 499,769 |
| Sale of Treasury Bill | | 69,553 |
| NBP Sarmaya Izafa Fund | | |
| (Fund Managed by Management Company) | | |
| Purchase of Treasury Bill | 343,899 | 1,199,444 |
| Sale of Treasury Bill | | 134,121 |
| NBP Stock Fund | | |
| (Fund Managed by Management Company) | | |
| Purchase of Treasury Bill | 246,315 | - |
| Sale of Treasury Bill | | 983,507 |
| NBP Government Securities Liquid Fund | | |
| (Fund Managed by Management Company) | | |
| Purchase of Treasury Bill | 1,336,416 | - |
| NBP Islamic Daily Dividend Fund | | |
| (Fund Managed by Management Company) | | |
| Sale of Commercial Paper | 24,457 | - |
| National Bank of Pakistan | | |
| (Parent of the Management Company) | | |
| Mark-up on bank balances | 289 | 228 |
| Purchase of Treasury Bill | 1,412,888 | 10,161,000 |
| Sale of Treasury Bill | - | 1,185,000 |
| *Askari Bank Limited (Common Directorship with the Management Company) | | |
| Bank profit - Savings account | - | 87 |
| Dr. Amjad Waheed (Chief Executive Officer of the Management Company) | | |
| Re-investment of dividend 17,038 units (2019: Nil) | 168 | - |
| Units issued / transferred In 5 units (2019: Nil units) | - | - |

----- (Un-audited) -----
----- Nine Months Period ended -----
March 31, March 31,
2020 2019
----- Rupees in '000 -----

****Humayun Bashir (Director of Management Company)**

| | | |
|--|---------------|--------|
| Re-investment of dividend 306 units (2019: 8,172) | 3 | 81 |
| Units issued / transferred in 3,340,000 units (2019: 5 units) | 33,210 | - |
| Units redeemed / transferred out 3,254,599 units (2019: 1,365,941 units) | 32,500 | 13,553 |

Muhammad Murtaza Ali (Company Secretary of the Management Company)

| | | |
|--|---|---|
| Units issued / transferred in 1 units (2019: Nil units) | - | - |
| Units redeemed / transferred out 779 units (2019: Nil units) | 8 | - |

Khalid Mehmood (Chief Financial Officer of the Management Company)

| | | |
|---|--------------|---|
| Re-investment of dividend 609 units (2019: Nil) | 6 | - |
| Units issued / transferred In 183,290 units (2019: Nil units) | 1,809 | - |

National Fullerton Asset Management Employee Provident Fund (Provident Fund of the Management Company)

| | | |
|--|--------------|---|
| Units issued / transferred in 951,381 units (2019: 105,970 units) | 9,409 | - |
| Units redeemed / transferred out 671,972 units (2019: 900,290 units) | 6,698 | - |

*** Management Association of Pakistan (Common Directorship with the Management Company)**

| | | |
|--|---|--------|
| Units issue / transferred in Nil units (2019: 1,078,820 units) | - | 10,631 |
| Units redeemed / transferred out Nil units (2019: 1,445,806 units) | - | 14,344 |

****Mutual Fund Association of Pakistan (Common Directorship with the Management Company)**

| | | |
|---|--------------|---|
| Re-investment of dividend 34,636 units (2019: Nil units) | 342 | - |
| Units issue / transferred in 506,665 units (2019: Nil units) | 5,000 | - |
| Units redeemed / transferred out 50,363 units (2019: Nil units) | 500 | - |

****The Hub Power Company Limited (Common Directorship with the Management Company)**

| | | |
|----------------------|----------------|---|
| Buy Commercial paper | 464,708 | - |
|----------------------|----------------|---|

****Pakistan Stock Exchange Limited (Common Directorship with the Management Company)**

| | | |
|--------------|-----------|---|
| Listing Fees | 21 | - |
|--------------|-----------|---|

****Fauji Fertilizer Company Limited (Common Directorship with the Management Company)**

| | | |
|--|------------------|------------|
| Re-investment of dividend 45,765,928 units (2019: 9,847,333 units) | 451,806 | 97,040 |
| Units issued / transferred in 659,749,305 units (2019: 1,278,302,610 units) | 6,510,744 | 12,745,000 |
| Units redeemed / transferred out 410,427,066 units (2019: 953,518,671 units) | 4,070,000 | 9,471,558 |

----- (Un-audited) -----
Nine Months Period ended
March 31, March 31,
2020 2019
----- Rupees in '000 -----

Reliance Enterprises - Related Party

| | | |
|---|-------|----|
| Re-investment of dividend 2,583 units (2019: 3,170 units) | 26 | 31 |
| Units issued / transferred in Nil units (2019: 2 units) | - | - |
| Units redeemed / transferred out 183,290 units (2019: Nil units) | 1,400 | - |

Portfolios managed by the Management Company

| | | |
|---|-----------|---------|
| Re-investment of dividend 2,816,985 units (2019: 73,179 units) | 27,809 | 722 |
| Units issued / transferred in 146,826,064 units (2019: 3,552,582 units) | 1,451,175 | 38,935 |
| Units redeemed / transferred out 151,433,347 units (2019: 4,597,894 units) | 1,503,211 | 52,208 |
| Purchase of Treasury Bills | - | - |
| Sale of Treasury Bills | - | 529,539 |

** Current period transactions with these parties have not been disclosed as they did not remain connected persons and related parties during the period."

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

(Un-audited) (Audited)
March 31, June 30,
2020 2019
----- Rupees in '000 -----

11.5 Amounts outstanding as at period / year end are as follows:

NBP Fund Management Limited (Management Company)

| | | |
|--|--------|--------|
| Remuneration of the Management Company | 4,658 | 21,069 |
| Sindh Sales Tax on remuneration of the Management Company | 606 | 2,739 |
| Operational expenses | 6,991 | 10,310 |
| Selling and marketing expenses | 48,939 | - |
| Sales load | 356 | 1,155 |
| Sindh Sales Tax and FED on sales load | 319 | 426 |
| Investment held in the fund: 6,530,482 units (June 30,2019: 480,426 units) | 64,556 | 4,741 |

Central Depository Company of Pakistan Limited (Trustee)

| | | |
|--|-------|-------|
| Remuneration of the Trustee | 1,666 | 1,449 |
| Sindh Sales Tax on remuneration of the Trustee | 217 | 188 |
| Security deposit | 100 | 100 |

**National Bank of Pakistan
(Parent of the Management Company)**

| | | |
|----------------------|-------|-------|
| Bank balances | | |
| - in savings account | 4,050 | 6,148 |
| - in current account | 166 | 166 |
| Accrued markup | 3 | 237 |

***Summit Bank Limited
(Common directorship with the Management Company)**

| | | |
|---------------------------------|---|--------|
| Bank balance in current account | - | 18,377 |
|---------------------------------|---|--------|

| | <u>(Un-audited)</u> March 31, 2020 | (Audited) June 30, 2019 |
|---|--|-------------------------------|
| | ----- Rupees in '000 ----- | |
| **National Clearing Company of Pakistan Limited (Common Directorship with the Management Company) | | |
| Investment held in the Fund: 2,748,806 units (June 30, 2019 : 2,561,115 units) | 27,173 | 25,275 |
| **The Hub Power Company Limited (Common Directorship with the Management Company) | | |
| Buy Commercial paper | 464,708 | - |
| **Pakistan Stock Exchange Limited (Common Directorship with the Management Company) | | |
| Listing Fees | 7 | - |
| *Askari Bank Limited (Common Directorship with the Management Company) | | |
| Bank balance in savings account | - | 529 |
| Accrued markup | - | 70 |
| Dr. Amjad Waheed-CEO | | |
| Investment held in the Fund: 220,173 (June 30, 2019: 203,130 units) | 2,176 | 2,005 |
| *Muhammad Murtaza Ali-Chief Operating Officer and Company Secretary | | |
| Investment held in the Fund: Nil units (June 30, 2019: 779) | - | 8 |
| Khalid Mehmood-Chief Financial Officer | | |
| Investment held in the Fund: 183,899 units (June 30, 2019: Nil) | 1,818 | - |
| *Kamal Amir Chinoy-Director | | |
| Investment held in the Fund: Nil units (June 30, 2019: 254,251) | - | 2,509 |
| Humayun Bashir - Director | | |
| Investment held in the Fund: 85,708 units (June 30, 2019: Nil) | 847 | - |
| Employees of the Management Company | | |
| Investment held in the Fund: 764,797 units (June 30, 2019 :3,090,849 units) | 7,560 | 30,503 |
| National Fullerton Asset Management Employee Provident Fund (Provident Fund of the parent of the Management Company) | | |
| Investment held in the Fund: 279,408 units (June 30, 2019: Nil units) | 2,762 | - |
| Reliance Enterprises (COO Holding more than 10% in RE) | | |
| Investment held in the Fund: 2,793 units (June 30, 2019: 140,721 units) | 28 | 1,389 |

| | <u>(Un-audited)</u> March 31, 2020 | (Audited) June 30, 2019 |
|--|--|-------------------------------|
| | ----- Rupees in '000 ----- | |
| Mutual Fund Association of Pakistan (Common Directorship with the Management Company) | | |
| Investment held in the Fund: 490,938 units (June 30, 2019: Nil units) | 4,853 | - |
| Fauji Fertilizer Company Limited (Common Directorship with the Management Company) | | |
| Investment held in the Fund: 682,550,909 units (June 30, 2019: 387,462,741 units) | 6,747,220 | 3,823,754 |
| Portfolios Managed By The Management Company | | |
| Investment held in the Fund: 26,160,470 Units (June 30, 2019: 19,326,448) | 258,603 | 190,707 |

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

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

12. DATE OF AUTHORISATION FOR ISSUE

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

13. GENERAL

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

13.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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