



NBP FUNDS

Managing Your Savings

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NBP 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 Shakra-e-Faisal, Karachi.

Bankers to the Fund

MCB Bank Limited
MCB Islamic Bank Limited
Summit Bank Limited
JS Bank Limited
Meezan Bank Limited
Habib Bank Limited
United Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
Askari Bank Limited
Habib Metropolitan Bank Limited
Allied Bank Limited
Sindh Bank Limited

NBP STOCK FUND

(FORMERLY; NAFA STOCK FUND)



National Bank of Pakistan
Samba Bank Limited
Zarai Taraqiati Bank Limited
Faysal Bank Limited
Soneri Bank Limited
The Bank of Punjab
Albaraka Bank of Pakistan
Silk Bank Limited
Bank Islami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
U Microfinance Bank Limited
Telenor Microfinance Bank Limited
Khushhali Microfinance Bank Limited
The First Microfinance Bank Limited
Mobilink Microfinance Bank Limited

Auditors

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

Legal Advisor

Akhund Forbes
D-21, Block 4, Scheme 5,
Clifton, Karachi 75600, Pakistan.

Head Office:

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

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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 Stock Fund** (Formerly: NAFA Stock Fund) (NSF) for the period ended March 31, 2020.

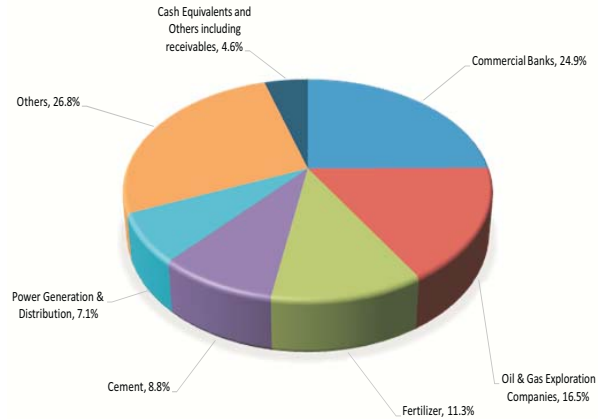
Fund's Performance

The size of NBP Stock Fund has decreased from Rs. 11,895 million to Rs. 10,758 million during the period, i.e. a decrease of 10%. During the period, the unit price (NAV) of NBP Stock Fund (NSF) has decreased from Rs. 11.9914 on June 30, 2019 to Rs. 10.0797 on March 31, 2020, thus showing a decrease of 15.9%. The Benchmark decreased by 14.7% during the same period. Thus, the Fund has underperformed its Benchmark by 1.2% during the period under review. Since inception the NAV of the Fund has increased from Rs. 2.7226 (Ex-Div) on January 19, 2007 to Rs 10.0797 on March 31, 2020, thus showing an increase of 270.2%. During the said period, the Benchmark increased by 39.7%, translating into outperformance of 230.5%. This performance is net of management fee and all other expenses.

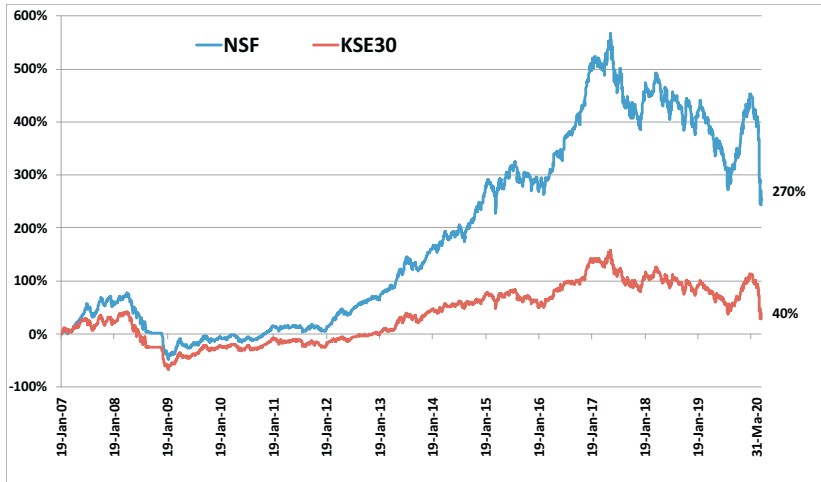
During 9MFY20, amid heightened volatility, the stock market depicted dismal performance as reflected by a large 13.8% decline in the benchmark KSE-100 Index. The market started the year on a faltering note initially on account of concerns on the economic front and later on due to deteriorating Pakistan-India 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 28,765 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 KSE-100 Index surged by a massive 50% from August 16th, 2019 to its recent peak on January 13th, 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 32.4% 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 Stock Fund has incurred a loss of Rs. 2,103.600 million during the period. After accounting for total expenses of Rs. 337.992 million, the total loss is Rs. 2,441.592 million. The asset allocation of the Fund as on March 31, 2020 is as follows:



NSF Performance versus Benchmark (Since Inception)



Acknowledgement

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

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

On behalf of the Board of
NBP Fund Management Limited

Chief Executive

Director

Date: April 27, 2020
Place: Karachi.

ڈائریکٹرز رپورٹ

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

فنڈ کی کارکردگی

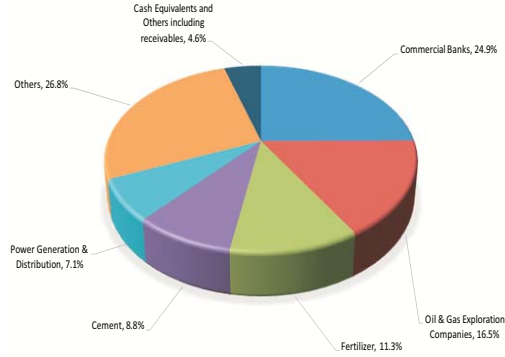
اس مدت کے دوران NBP اسٹاک فنڈ کا سائز 11,895 ملین روپے سے کم ہو کر 10,758 ملین روپے ہو گیا ہے، یعنی 10% کمی کی ہوئی۔ اس مدت کے دوران NBP اسٹاک فنڈ (NSF) کے یونٹ کی قیمت 30 جون 2019 کو 11.9914 روپے سے کم ہو کر 31 مارچ 2020ء کو 10.0797 روپے تک پہنچ چکی ہے، لہذا 15.9% کمی ہوئی۔ اسی مدت کے دوران بیچ مارک 14.7% سے کم ہوا۔ لہذا فنڈ نے زیر جائزہ مدت کے دوران اپنے بیچ مارک سے 1.2% کی ابتر کارکردگی کا مظاہرہ کیا۔ اپنے قیام کے وقت سے لے کر اب تک اس فنڈ کی NAV 19 جنوری 2007 کو 2.7226 روپے (Ex-Div) سے بڑھ کر 31 مارچ 2020ء کو 10.0797 روپے ہو گئی، یعنی 270.2% کا اضافہ۔ جبکہ مذکورہ بالا مدت کے دوران بیچ مارک 39.7% سے بڑھا، لہذا فنڈ نے 230.5% کی بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی میٹجمنٹ 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 KSE-100 انڈیکس بیچ مارک میں بڑے پیمانے کی 13.8 فیصد سے ظاہر ہوتا ہے۔ مارکیٹ نے اقتصادی محاذ پر تشویش پائے جانے اور بعد میں ہندوستان کے مقبوضہ کشمیر میں آریٹیکل 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 28,765 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 بلین 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) اوسط 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 اُبھارا۔ متوقع مانیٹری نرمی کے آغاز پر مارکیٹ نے گورنمنٹ سیکورٹیز کے منافع میں بھی شدید کمی کو سراہا۔ نتیجے کے طور پر، KSE-100 انڈیکس میں 16 اگست 2019 سے بڑے پیمانے پر 50 فیصد کا اضافہ ہوا، 13 جنوری 2020 کو اپنی موجودہ بلند ترین سطح پر آ گیا۔ پھر، معاملات اُلٹے ہونا شروع ہو گئے، جس کی بنیادی وجہ EFF کے تحت کارکردگی کے معیاری عدم تقابلی کی وجہ سے آئی ایم ایف سے تیسری قسط کی تاخیر کے خدشات، متوقع آمدن کی کمی کو پورا کرنے کے لئے منی بجٹ 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 32.4 فیصد تک گر گئی۔

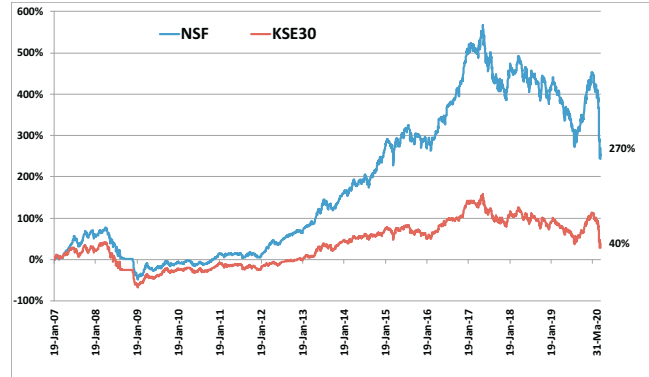
زیر جائزہ مدت کے دوران، شعبہ جاتی کارکردگی کے تناظر میں سیمنٹ، کیمیکلز، انجینئرنگ، فرٹیلائزر، فارماسیوٹیکلز، خوراک اور پرنٹل کیٹر اور شیشے اور سٹیل نے مارکیٹ میں بہتر کارکردگی کا مظاہرہ کیا جبکہ آٹوموبائل، کمرشل بینک، انشورنس، تیل اور گیس ایکسپلوریشن، تیل اور گیس مارکیٹنگ، ٹیکسٹائل کمپوزٹ، پاور جنریشن اور ڈسٹری بیوشن نے ان کی پیروی کی۔ شریک واران 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 میوچل فنڈز اور بینک/DFI بالترتیب 85 ملین ڈالر اور 48 ملین ڈالر کے آؤٹ فلو کے ساتھ خالص فروخت کنندگان رہے۔

NBP اسٹاک فنڈ کو اس مدت کے دوران 2,103.600 ملین روپے کا خسارہ ہوا۔ 337.922 ملین روپے کے اخراجات متبہا کرنے کے بعد کل خسارہ 2,441.592 ملین روپے ہے۔

31 مارچ 2020 کو فنڈ کی ایسٹ ایلوکیشن درج ذیل ہے:



NSF کی کارکردگی بمقابلہ بیئج مارک (اپنے قیام سے)



اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے بیئجٹ 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 بیئجٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو

تاریخ: 27 اپریل 2020ء

مقام: کراچی

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

	Note	Unaudited March 31, 2020	Audited June 30, 2019
-----Rupees in '000-----			
Assets			
Bank balances		631,609	702,620
Investments	4	10,260,563	11,245,759
Dividend and profit receivable		95,167	30,120
Receivable against sale of investments		-	136,329
Receivable against conversion of units		1,837	-
Advance, deposit and prepayment		7,385	7,301
Total assets		10,996,561	12,122,129
Liabilities			
Payable to the Management Company		73,979	62,232
Payable to the Trustee		1,337	1,264
Payable to Securities and Exchange Commission of Pakistan		1,949	14,148
Payable against purchase of investment		3,681	-
Payable against redemption of units		404	-
Accrued expenses and other liabilities		157,266	149,226
Total liabilities		238,616	226,870
Net assets		10,757,945	11,895,259
Unit holders' funds (As per Statement attached)		10,757,945	11,895,259
Contingencies and commitments			
-----Number of units-----			
Number of units in issue		1,067,290,481	991,980,340
-----Rupees-----			
Net asset value per unit		10.0797	11.9914

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				
	79,146	(532,923)	110,677	(103,286)
Gain / (loss) on sale of investments - net				
Dividend Income	525,430	576,486	166,164	181,382
Profit on bank deposits	83,459	111,615	23,385	36,006
Income from government securities	11,541	25,335	11,541	-
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(2,803,176)	(848,948)	(4,811,370)	802,318
Total (loss) / income	(2,103,600)	(668,435)	(4,499,603)	916,420
Expenses				
Remuneration of the Management Company	147,963	233,064	56,204	73,625
Sindh sales tax on remuneration of the Management Company	19,235	30,298	7,306	9,571
Remuneration of the Trustee	10,496	12,404	3,995	3,928
Sales Tax on remuneration of the Trustee	1,364	1,613	519	511
Accounting and operational charges	9,745	11,653	3,747	3,681
Selling and marketing expenses	118,131	46,613	50,583	14,725
Annual fee - Securities and Exchange Commission of Pakistan	1,949	11,071	749	3,498
Securities transaction costs	26,448	18,507	11,568	4,809
Settlement and bank charges	1,703	2,017	685	660
Auditors' remuneration	583	504	121	125
Fund rating fee	165	166	55	55
Legal and professional charges	125	53	25	20
Annual listing fee	21	21	7	7
Printing charges	64	25	5	2
Total expenses	337,992	368,009	135,569	115,217
Net (loss) / income from operating activities	(2,441,592)	(1,036,444)	(4,635,172)	801,203
Provision for Sindh Workers' Welfare Fund	-	-	43,872	-
Net (loss) / income for the period before taxation	(2,441,592)	(1,036,444)	(4,591,300)	801,203
Taxation	-	-	-	-
Net (loss) / income for the period after taxation	(2,441,592)	(1,036,444)	(4,591,300)	801,203
Allocation of Net income for the period:				
Net loss for the period	-	-	-	-
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	(2,441,592)	(1,036,444)	(4,591,300)	801,203
Other comprehensive income	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(2,441,592)</u>	<u>(1,036,444)</u>	<u>(4,591,300)</u>	<u>801,203</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

	Nine months period ended					
	March 31, 2020			March 31, 2019		
	Capital value	Undistributed (loss)	Total	Capital value	Undistributed income/(loss)	Total
----- (Rupees in '000) -----						
Net assets at beginning of the period	12,191,631	(296,372)	11,895,259	12,431,591	2,552,349	14,983,940
Issue of 645,867,196 units (2019: 468,383,137 units)						
- Capital value	7,744,852	-	7,744,852	6,848,979	-	6,848,979
- Element of loss	606,493	-	606,493	(157,139)	-	(157,139)
Total proceeds on issuance of units	8,351,345	-	8,351,345	6,691,840	-	6,691,840
Redemption of 570,557,055 units (2019: 435,285,640 units)						
- Capital value	(6,841,778)	-	(6,841,778)	(6,365,008)	-	(6,365,008)
- Element of income	(205,289)	-	(205,289)	257,265	-	257,265
Total payments on redemption of units	(7,047,067)	-	(7,047,067)	(6,107,743)	-	(6,107,743)
Total comprehensive loss for the period	-	(2,441,592)	(2,441,592)	-	(1,036,444)	(1,036,444)
Distribution during the period	-	-	-	-	-	-
Net assets at end of the period	13,495,909	(2,737,964)	10,757,945	13,015,688	1,515,905	14,531,593
Undistributed income brought forward						
- Realised income		2,064,579			3,535,171	
- Unrealised (loss)		(2,360,951)			(982,822)	
		(296,372)			2,552,349	
Accounting (loss) / income available for distribution:						
- Relating to capital gains		-			-	
- Excluding capital gains		-			-	
		-			-	
Net loss for the period after taxation		(2,441,592)			(1,036,444)	
Distribution during the period		-			-	
Undistributed income carried forward		(2,737,964)			1,515,905	
Undistributed income carried forward						
- Realised income		65,212			2,364,853	
- Unrealised loss		(2,803,176)			(848,948)	
		(2,737,964)			1,515,905	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			11.9914			14.6226
Net assets value per unit at end of the period			10.0797			13.7375

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 period ended	
	March 31, 2020	March 31, 2019
----- Rupees in '000 -----		
CASH FLOW FROM OPERATING ACTIVITIES		
Net loss for the period before taxation	(2,441,592)	(1,036,444)
Adjustments		
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	2,803,176	848,948
	<u>361,584</u>	<u>(187,496)</u>
(Increase) / decrease in assets		
Investments - net	(1,817,980)	(1,143,024)
Dividend and profit receivable	(65,047)	(149,503)
Receivable against sale of investments	136,329	(64,773)
Advance, deposit and prepayment	(84)	(144,507)
	<u>(1,746,782)</u>	<u>(1,501,807)</u>
Increase / (decrease) in liabilities		
Payable to the Management Company	11,747	(22,146)
Payable to the Trustee	73	(68)
Payable to Securities and Exchange Commission of Pakistan	(12,199)	(3,913)
Payable against purchase of investment	3,681	-
Accrued expenses and other liabilities	8,040	(2,126)
	<u>11,342</u>	<u>(28,253)</u>
Net cash (used in) operating activities	<u>(1,373,856)</u>	<u>(1,717,556)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Net receipts from issue of units	8,349,508	6,691,840
Net payments on redemption of units	(7,046,663)	(6,107,743)
Net cash generated from financing activities	<u>1,302,845</u>	<u>584,097</u>
Net (decrease) in cash and cash equivalents during the period	<u>(71,011)</u>	<u>(1,133,459)</u>
Cash and cash equivalents at the beginning of the period	702,620	2,359,377
Cash and cash equivalents at the end of the period	<u><u>631,609</u></u>	<u><u>1,225,918</u></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

**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

The NBP Stock Fund (formerly; NAFA Stock Fund) (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on 06 December 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on 20 December 2006 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The effective date of change of name of the Fund is 13 May 2019.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is also the member of (MUFAP).

The Fund is an open-ended mutual fund classified as an "equity scheme" by the Management Company as per the criteria for categorization of open end collective investment scheme as specified by Securities and Exchange Commission of Pakistan (SECP) and other allied matters and is listed on the Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

The core objective of the Fund, is to provide investors with long term capital growth from an actively managed portfolio invested primarily in listed companies in Pakistan.

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

Title of the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as the trustee of the Fund.

2 STATEMENT OF COMPLIANCE

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

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

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

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

4 INVESTMENTS		(Unaudited)	(Audited)
		March 31, 2020	June 30, 2019
		(Rupees in '000)	

Financial assets at fair value through profit or loss

- Listed equity securities

4.1 10,260,563 11,245,759

4.1 Investment in listed equity securities

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

Name of the Investee Company	As at 1 July 2019	Purchases during the period	Bonus Shares issued during the period	Right shares purchased/ subscribed during the period	Sales during the period	As at 31 March 2020	Market value /carrying value as at 31 March 2020	Market value as a percentage of net assets	Market value as a percentage of total investment	Percentage of the paid up capital of the investee company
	(Number of shares)					Rupees in '000		(%)		
Refinery										
Attock Refinery Limited	2,000	-	-	-	-	2,000	133	-	-	-
Oil and Gas Exploration Company										
Pakistan Oilfields Limited	937,396	746,260	-	-	841,900	841,756	220,717	2.05	2.15	0.30
Pakistan Petroleum Limited	4,635,059	4,316,370	871,872	-	3,462,100	6,361,201	456,798	4.25	4.45	0.23
Mari Petroleum Company Limited	414,228	234,861	48,317	-	7,500	689,906	614,775	5.71	5.99	0.52
Oil & Gas Development Company Limited	6,411,381	4,542,600	-	-	4,690,500	6,263,481	482,225	4.48	4.70	0.15
	12,398,064	9,840,091	920,189	-	9,002,000	14,156,344	1,774,515	16.49	17.29	
Oil and Gas Marketing Company										
Pakistan Slate Oil Company Limited	1,182,740	1,410,231	235,448	-	1,408,200	1,420,219	172,557	1.60	1.68	0.30
Attock Petroleum Limited	151,010	3,960	-	-	-	154,970	36,575	0.34	0.36	0.16
Shell Pakistan Limited	148,200	-	-	-	38,300	109,900	12,810	0.12	0.12	0.10
Hascol Petroleum Limited	17,635	-	-	-	13,562	4,073	47	-	-	-
Sui Northern Gas Pipelines Limited	2,338,700	3,655,300	-	-	3,135,500	2,858,500	105,479	0.98	1.03	0.45
Sui Southern Gas Company Limited	2,000	-	-	-	-	2,000	23	-	-	-
	3,840,285	5,069,491	235,448	-	4,595,562	4,549,662	327,491	3.04	3.19	
Investment Banks / Investment Companies / Securities Companies										
Dawood Hercules Corporation Limited	116,400	-	-	-	3,500	112,900	11,702	0.11	0.11	0.02
Fertilizer										
Engro Corporation Limited	2,354,314	1,387,400	-	-	1,822,400	1,919,314	512,265	4.76	4.99	0.33
Engro Fertilizers Limited	5,832,500	3,930,000	-	-	6,896,000	2,866,500	165,282	1.54	1.61	0.21
Fauji Fertilizer Bin Qasim Company Limited	-	10,235,000	-	-	4,024,500	6,210,500	82,289	0.76	0.80	0.66
Fauji Fertilizer Company Limited	7,330,000	2,524,900	-	-	5,124,700	4,730,200	439,956	4.09	4.29	0.37
	15,516,814	18,077,300	-	-	17,867,600	15,726,514	1,199,792	11.15	11.69	

NBP STOCK FUND (FORMERLY; NAFA STOCK FUND)



Name of the Investee Company	As at 1 July 2019	Purchases during the period	Bonus Shares issued during the period	Right shares purchased/ subscribed during the period	Sales during the period	As at 31 March 2020	Market value /carrying value as at 31 March 2020	Market value as a percentage of net assets	Market value as a percentage of total investment	Percentage of the paid up capital of the investee company
	(Number of shares)				Rupees in '000					
	(%)									
Chemical										
Engro Polymer & Chemicals Limited	5,596,569	13,107,405	-	-	8,830,500	9,873,474	242,098	2.25	2.36	1.09
Dyneema Pakistan Limited	-	19,000	-	-	-	19,000	1,588	0.01	0.02	0.10
Ittehad Chemical Limited	3,000	-	-	-	3,000	-	-	-	-	-
I.C.I. Pakistan Limited	-	142,050	-	-	-	142,050	71,923	0.67	0.70	0.15
Lotte Chemical Pakistan Limited	3,921,500	-	-	-	3,921,500	-	-	-	-	-
	9,521,069	13,268,455	-	-	12,755,000	10,034,524	315,609	2.93	3.08	
Automobile Parts and Accessories										
Agriautos Industries Limited	-	7,000	-	230,100	-	7,000	1,122	0.01	0.01	0.02
Thal Limited*	119,389	230,100	-	-	-	349,489	102,673	0.95	1.00	0.43
Baluchistan Wheels Limited	87,000	-	-	-	-	87,000	4,834	0.04	0.05	0.65
	206,389	237,100	-	-	-	443,489	108,629	1.00	1.06	
Cement										
D.G. Khan Cement Company Limited	575,000	2,606,500	-	-	3,011,500	170,000	10,072	0.09	0.10	0.04
Lucky Cement Limited	594,533	1,512,000	-	-	727,300	1,379,233	511,282	4.75	4.98	0.43
Maple Leaf Cement Factory Limited	3,875,001	9,990,500	-	850,000	8,295,000	6,420,501	133,033	1.24	1.30	0.58
Pioneer Cement Limited	720,300	1,065,500	-	-	1,762,800	23,000	637	0.01	0.01	0.01
Attock Cement Pakistan Limited	1	820	-	-	-	821	71	-	0.01	-
Fecto Cement Limited	243,200	-	-	-	-	243,200	4,412	0.04	0.04	0.48
Fauji Cement Company Limited	2,000,000	16,196,000	-	-	8,065,000	10,131,000	150,040	1.39	1.46	0.73
Kohat Cement Company Limited	415,190	1,049,130	-	-	-	1,464,320	127,762	1.19	1.25	0.73
Cherat Cement Company Limited	632,700	717,000	-	-	1,157,200	192,500	10,662	0.10	0.10	0.10
	9,055,925	33,137,450	-	850,000	23,018,800	20,024,575	947,971	8.81	9.25	
Paper and Board										
Century Paper and Board Mills Limited	2,867,600	65,500	-	-	-	2,933,100	135,538	1.26	1.32	2.00
Cherat Packaging Limited	555,090	-	34,409	-	211,000	378,499	31,922	0.30	0.31	0.89
Roshan Packages Limited	-	46,000	-	-	-	46,000	644	0.01	0.01	0.03
	3,422,690	111,500	34,409	-	211,000	3,357,599	168,104	1.57	1.64	
Automobile Assembler										
Indus Motor Company Limited	19,270	33,220	-	-	16,400	36,090	26,329	0.24	0.26	0.05
Honda Atlas Cars (Pakistan) Limited	-	711,400	-	-	-	711,400	94,268	0.88	0.92	0.50
Millat Tractors Limited	-	257,700	-	-	-	257,700	139,998	1.30	1.36	0.52
Pak Suzuki Motor Company Limited	50	-	-	-	-	50	7	-	-	-
	19,320	1,002,320	-	-	16,400	1,005,240	260,602	2.42	2.54	
Pharmaceuticals										
Abbot Laboratories (Pakistan) Limited	29,550	1,150	-	-	17,050	13,650	4,344	0.04	0.04	0.01
AGP Limited	385,000	-	-	-	-	385,000	31,762	0.30	0.31	0.14
Ferozsons Laboratories Limited	-	53,000	-	-	-	53,000	9,216	0.09	0.09	0.18
GlaxoSmithKline (Pakistan) Limited	11,400	213,700	-	-	-	225,100	38,051	0.35	0.37	0.07
GlaxoSmithKline Consumer Healthcare Pakistan Limited	15,600	-	-	-	-	15,600	3,113	0.03	0.03	0.01
The Searle Company Limited	47,327	570,350	-	-	-	617,677	96,883	0.90	0.94	0.29
	488,877	838,200	-	-	17,050	1,310,027	183,369	1.71	1.78	

NBP STOCK FUND (FORMERLY; NAFA STOCK FUND)



Name of the Investee Company	As at 1 July 2019	Purchases during the period	Bonus Shares issued during the period	Right shares purchased/ subscribed during the period	Sales during the period	As at 31 March 2020	Market value /carrying value as at 31 March 2020	Market value as a percentage of net assets	Market value as a percentage of total investment	Percentage of the paid up capital of the investee company
	(Number of shares)				Rupees in '000		(%)			
Engineering										
International Industries Limited	407,900	50,000	16,590	-	242,000	232,490	17,569	0.16	0.17	0.18
International Steels Limited	1,477,500	3,198,700	-	-	1,601,000	3,075,200	111,291	1.03	1.08	0.71
Amreli Steels Limited	-	4,600,500	-	-	-	4,600,500	118,187	1.10	1.15	1.55
Aisha Steel Mills Limited	-	2,220,000	-	-	2,220,000	-	-	-	-	-
Ittefaq Iron Industries Limited	-	2,900,000	-	-	-	2,900,000	16,733	0.16	0.16	2.01
Mughal Iron and Steel Industries Limited	3,828,887	895,500	-	-	250,000	4,474,387	140,182	1.30	1.37	1.78
	5,714,287	13,864,700	16,590	-	4,313,000	15,282,577	403,962	3.75	3.93	
Textile Composite										
Azgard Nine Limited (Non-voting)	806,400	-	-	-	-	806,400	5,645	0.05	0.06	0.18
Crescent Textile Mills Limited	-	9,000	-	-	-	9,000	168	-	-	0.01
Gul Ahmed Textile Mills Limited	7,408,200	3,406,460	988,640	-	2,960,000	8,843,300	203,838	1.89	1.99	2.07
Interloop Limited	1,970,328	296,373	-	-	-	2,266,701	81,284	0.76	0.79	0.26
Kohinoor Textile Mills Limited	2,315,339	30,180	-	-	450,000	1,895,519	49,056	0.46	0.48	0.63
Nishat Chunian Limited	3,855,300	914,500	-	-	2,822,000	1,947,800	50,156	0.47	0.49	0.81
Nishat Mills Limited	1,919,400	2,931,700	-	-	1,819,900	3,031,200	178,022	1.65	1.74	0.86
Sapphire Fibres Limited	40	-	-	2	-	42	24	-	-	-
	18,275,007	7,588,213	988,640	2	8,051,900	18,799,962	568,193	5.28	5.55	
Food and Personal Care Products										
Al-Shaheer Corporation Limited	1,854,288	-	-	745,140	-	2,599,428	24,668	0.23	0.24	1.30
Matco Foods Limited	-	15,450	-	-	-	15,450	230	-	-	0.01
	1,854,288	15,450	-	745,140	-	2,614,878	24,898	0.23	0.24	
Technology and Communication										
Avanceon Limited	661,250	-	-	-	644,921	16,329	374	-	-	0.01
Hum Network Limited	-	3,408,000	-	-	-	3,408,000	7,327	0.07	0.07	0.36
NetSol Technologies Limited	1,554,900	13,700	-	-	144,000	1,424,600	41,541	0.39	0.40	1.59
System Limited	1,725,900	33,710	-	-	217,000	1,542,610	171,446	1.59	1.67	1.25
	3,942,050	3,455,410	-	-	1,005,921	6,391,539	220,688	2.05	2.14	
Power Generation and Distribution										
K-Electric Limited	7,972,000	6,000,000	-	-	3,808,000	10,164,000	28,764	0.27	0.28	0.04
Kot Addu Power Company Limited	-	2,551,000	-	-	450,000	2,101,000	40,528	0.38	0.39	0.24
Lalpir Power Limited	-	5,776,500	-	-	-	5,776,500	58,574	0.54	0.57	1.52
Nishat Chunian Power Limited	-	1,367,000	-	-	-	1,367,000	16,418	0.15	0.16	0.37
Nishat Power Limited	-	35,000	-	-	-	35,000	776	0.01	0.01	0.01
PAKGEN Power Limited	739,500	875,000	-	-	-	1,614,500	19,665	0.18	0.19	0.43
Saif Power Limited	470,000	100,000	-	-	-	570,000	9,114	0.08	0.09	0.15
The Hub Power Company Limited	8,892,603	3,067,958	-	-	3,295,500	8,665,061	591,571	5.50	5.77	0.67
	18,074,103	19,772,458	-	-	7,553,500	30,293,061	765,410	7.11	7.46	

Name of the Investee Company	As at 1 July 2019	Purchases during the period	Bonus Shares issued during the period	Right shares purchased/ subscribed during the period	Sales during the period	As at 31 March 2020	Market value /carrying value as at 31 March 2020	Market value as a percentage of net assets	Market value as a percentage of total investment	Percentage of the paid up capital of the investee company	
	(Number of shares)				Rupees in '000						
										(%)	
Commercial Banks											
Allied Bank Limited	3,897,201	85,900	-	-	849,500	3,133,601	222,862	2.07	2.17	0.27	
Askari Bank Limited	1,200,000	10,500	-	-	1,200,000	10,500	147	-	-	-	
Bank Al-Falah Limited	16,836,750	7,287,164	-	-	6,378,500	17,745,414	564,482	5.25	5.50	1.00	
Bank Al-Habib Limited	7,880,150	2,257,000	-	-	1,382,000	8,755,150	471,640	4.38	4.60	0.79	
Bank Of Punjab Limited	9,934,500	4,000,000	-	-	5,009,000	8,925,500	68,369	0.64	0.67	0.34	
Faysal Bank Limited	3,831,250	-	-	-	1,361,500	2,469,750	34,255	0.32	0.33	0.16	
Habib Bank Limited	5,275,633	4,426,700	-	-	3,410,300	6,292,033	649,527	6.04	6.33	0.43	
Habib Metropolitan Bank Limited	79,000	-	-	-	79,000	-	-	-	-	-	
MCB Bank Limited	2,198,800	1,174,400	-	-	2,092,600	1,280,600	191,168	1.78	1.86	0.11	
Meezan Bank Limited	381,217	215,850	-	-	-	597,067	38,863	0.36	0.38	0.05	
National Bank Of Pakistan	-	330,000	-	-	-	330,000	9,326	0.09	0.09	0.02	
United Bank Limited	5,009,340	2,630,856	-	-	3,411,800	4,228,396	426,265	3.96	4.15	0.35	
	56,523,841	22,418,370	-	-	25,174,200	53,768,011	2,676,904	24.89	26.08		
Insurance											
Adamjee Insurance Company Limited	-	2,502,000	-	-	-	2,502,000	66,628	0.62	0.65	0.71	
TPL Insurance Limited	-	2,500,000	-	-	-	2,500,000	45,900	0.43	0.45	2.66	
	-	5,002,000	-	-	-	5,002,000	112,528	1.05	1.10		
Modarbas											
Sindh Modaraba	1,295,500	-	-	-	701,000	594,500	3,924	0.04	0.04	1.32	
Glass and Ceramics											
Ghani Value Glass Limited	7,500	-	-	4,125	-	11,625	404	0.01	0.01	0.02	
Tariq Glass Industries Limited	1,652,200	690,700	1,171,200	-	-	3,514,100	177,603	1.65	1.73	3.19	
	1,659,700	690,700	1,171,200	4,125	-	3,525,725	178,007	1.66	1.74		
Cable and Electric Goods											
Pak Elektron Limited	500	3,336,000	-	-	3,336,500	-	-	-	-	-	
Sugar and Allied Industries											
Mirpurkhas Sugar Mills Limited	-	14,500	1,450	-	-	15,950	820	0.01	0.01	0.12	
Miscellaneous											
Tri-Pack Films Limited	1,001	-	-	-	-	1,001	68	0.01	0.01	-	
TPL Properties Limited	432,032	-	-	-	-	432,032	1,931	0.02	0.02	0.13	
Synthetic Products Enterprises Limited	174,000	-	6,960	-	-	180,960	5,313	0.05	0.05	0.20	
	607,033	-	6,960	-	-	613,993	7,312	0.08	0.08		
Total - 31 March 2020	162,534,142	157,739,708	3,374,886	1,599,267	117,622,933	207,625,070	10,260,563	95.38	100.00		
Carrying value before fair value adjustment as at 31 March 2020							13,063,739				

4.1.1 Investments include shares with market value of Rs. 151.762 million (30 June 2019: Rs. 190.742 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular number 11 dated 23th October 2007 issued by the Securities and Exchange Commission of Pakistan.

5 PROVISION FOR SINDH WORKERS' WELFARE FUND

The legal status of applicability of Worker's Welfare Fund and Sindh Workers' Welfare Fund is same as that disclosed in note 14.1 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. 108.972 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. 0.1021 per unit (June 30, 2019: Rs. 0.1099 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 3.47% (2019: 3.16%) which includes 0.23% (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 'equity scheme'.

10 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

- 10.1** Connected persons include NBP Fund Management Limited being the Management Company (NAFA), Central Depository Company of Pakistan Limited (CDC) being the Trustee, National Bank of Pakistan (NBP), and its connected persons, and Baltoro Growth Fund being the sponsors and NAFA Pension Fund, NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company and directors and officers of the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund and unit holders holding ten percent or more units of the Fund.
- 10.2** The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.
- 10.3** Remuneration of the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

10.4 Transactions during the period

	----- Unaudited -----	
	Nine months ended	
	March 31, 2020	March 31, 2019
	----- Rupees in '000 -----	
NBP Fund Management Limited - Management Company		
Remuneration of the Management Company	147,963	233,064
Sindh sales tax on remuneration of the Management Company	19,235	30,298
Sales load and others	4,236	6,833
Accounting and operational charges to the Management Company	9,745	11,653
Selling and marketing expenses	118,131	46,613
Units issued / transferred in : 23,244,060 units (March 31, 2019: 27,660,529 units)	288,586	387,813
Units redeemed/transferred out 19,272,875 units (March 31, 2019: 26,326,719 units)	247,665	377,497
Employees of the Management Company		
Units issued / transferred in : 1,571,040 units (March 31, 2019: 1,848,183 units)	20,943	25,885
Units redeemed / transferred out : 1,418,195 units (March 31, 2019: 1,859,455 units)	18,620	26,858
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of trustee	10,496	12,404
Sales tax on remuneration of trustee	1,364	1,613
CDS Charges	548	731
Dr. Amjad Waheed - Chief Executive Officer		
Units Issued / transferred in: 1,533,741 units (March 31, 2019: 41,116 units)	19,979	575
Units redeemed / transferred out: 833,307 units (March 31, 2019: 21,913 units)	11,503	300
* Mr Kamal A Chinoy - Director		
Units Issued / transferred in: Nil Units (March 31, 2019: 1,646 units)	-	24
** Mr. Haider Amjad - Shareholder of the Management Company		
Units Issued / transferred in: 90,186 units (March 31, 2019: Nil units)	1,115	-
Units redeemed / transferred out: 22,719 units (March 31, 2019: Nil units)	287	-
** Ms. Rohma Amjad - Shareholder of the Management Company		
Units Issued / transferred in: 74,260 units (March 31, 2019: Nil units)	1,000	-
Units redeemed / transferred out: 25,287 units (March 31, 2019: Nil units)	353	-
NAFA Provident Fund Trust - Provident Fund		
Units Issued / transferred in : 247,394 units (March 31, 2019: Nil units)	2,989	-
Units redeemed / transferred out : 317,235 units (March 31, 2019: 18,782 units)	3,702	4,327
Taurus Securities Limited (Subsidiary of Parent Company)		
Brokerage	1,770	1,045
* Summit Bank Limited (Common Directorship)		
Bank Profit	-	10
Units redeemed / transferred out: Nil units (March 31, 2019: 638,038 units)	-	9,535
* Askari Bank Limited (Common Directorship)		
Mark-up on bank balances	-	35
Bank Islami Pakistan Limited (Common Directorship)		
Mark-up on bank balances	2,453	21

	----- Unaudited -----	
	Nine months ended	
	March 31, 2020	March 31, 2019
	----- Rupees in '000 -----	
Management Association Of Pakistan (Common Directorship)		
Units Issued / transferred in: Nil units (March 31, 2019: 208,226 units)	-	2,969
Units redeemed / transferred out: Nil units (March 31, 2019: 242,536 units)	-	3,366
** Fauji Fertilizer Company Limited (Common Directorship)		
2,524,900 shares purchased (March 31, 2019 : Nil)	265,121	-
5,124,700 shares sold (March 31, 2019: Nil)	484,979	-
Dividend Income	47,207	-
* Cherat Cement Company Limited		
Nil shares sold (March 31, 2019: 462,500)	-	31,635
Dividend Income	-	4,971
Mr. Muhammad Murtaza Ali - Company secretary / Chief Operating Officer		
Units issued / transferred in: Nil unit (March 31, 2019: 288,326 units)	-	4,000
Units redeemed / transferred out: 447 units (March 31, 2019: 288,326 units)	5	4,222
Mr. Khalid Mehmood - Chief Financial Officer		
Units issued / transferred in 142,800 units (March 31, 2019: 75,723 units)	1,925	1,126
Units redeemed / transferred out: 273,670 units (March 31, 2019: 10,268 units)	3,459	150
Mr. Humayun Bashir - Director		
Units issued / transferred in: 8,259,205 units (March 31, 2019: 1,691,509 units)	101,017	24,982
Units redeemed / transferred out: 5,714,574 units (March 31, 2019: 3,708,495 units)	78,871	52,598
National Bank of Pakistan (Parent company)		
330,000 shares purchased (March 31, 2019 : Nil shares)	15,274	-
International Steels Limited (Common Directorship)		
3,198,700 shares purchased (March 31, 2019 : 4,105,500 shares)	156,159	351,366
1,601,000 shares sold (March 31, 2019: 3,144,000 shares)	63,765	232,650
Dividend income	1,325	11,717
* Cherat Packaging Limited		
Nil shares purchased (March 31, 2019: 14,300 shares)	-	2,468
Dividend income	-	4,971
* International Industries Limited		
Nil shares purchased (March 31, 2019: 95,100 shares)	-	16,259
Nil shares sold (March 31, 2019: 381,200 shares)	-	79,223
Dividend income	-	4,887

	Nine months ended	
	March 31, 2020	March 31, 2019
	----- Rupees in '000 -----	
Gul Ahmed Textile Mills Limited (Common Directorship)		
3,406,460 shares purchased (March 31, 2019: 5,082,000 shares)	153,618	255,510
2,960,000 shares sold (March 31, 2019: 646,500 shares)	123,514	35,727
Dividend income	12,358	15,772
** The Hub Power Company Limited (Common Directorship)		
3,067,958 shares purchased (March 31, 2019: Nil shares)	263,947	-
3,295,500 shares sold (March 31, 2019: Nil shares)	281,048	-
National Clearing Company of Pakistan Limited (Common Directorship)		
NCCPL Charges	905	1,079
** Pakistan Stock Exchange (Common Directorship)		
Listing fee paid	25	-
NBP Government Security Liquid Fund (CIS managed by the Management Company)		
Market Treasury Bills sold during the period	342,727	-
NBP Money Market Fund (CIS managed by the Management Company)		
Market Treasury Bills purchased during the period	-	983,507
Market Treasury Bills sold during the period	246,315	-
** Sindh Province Pension Fund (Unit holder of 10% or more of units of the CIS)		
Units issued / transferred in 50,122,835 units (March 31, 2019: Nil units)	659,000	-
Portfolios managed by the Management Company		
Units issued / transferred in 43,090,685 units (March 31, 2019: 14,330,288 units)	541,352	198,633
Units redeemed / transferred out 33,658,361 units (March 31, 2019: 15,440,053 units)	435,824	216,689
Equity securities purchased during the period	250,745	-
	(Unaudited)	(Audited)
	March 31,	June 30,
	2020	2019
	(Rupees in '000)	

10.5 Balances outstanding as at period / year end

NBP Fund Management Limited (Management Company)

Units held: 3,971,185 (2019 : Nil units)	40,028	-
Remuneration of the Management Company	16,484	20,735
Sindh Sales Tax on remuneration of the Management Company	2,143	2,695
Allocation of expenses related to registrar services, accounting, operation and valuation services	3,747	6,921
Selling and marketing expenses	50,583	27,683
Sales load	1,022	4,198

National Bank of Pakistan (Parent company)

Units held: 31,347,445 (2019: 31,347,445 units)	315,973	375,900
Shares Held: 330,000 (2019: Nil)	9,326	-
Bank Balance	4,246	6,188

	(Unaudited) March 31, 2020	(Audited) June 30, 2019
	(Rupees in '000)	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration Payable	1,183	1,119
Sindh Sales Tax on Trustee remuneration	154	145
CDC charges	226	200
Security deposit	100	100
National Clearing Company of Pakistan Limited (Common Directorship)		
Units held: 2,580,238 (2019: 2,580,238 units)	26,008	30,941
NCCPL charges payable	59	145
Security deposit	2,500	2,500
Employees of the Management Company		
Units held: 550,071 (2019: 397,299 units)	5,545	4,764
Dr. Amjad Waheed - Chief Executive Officer		
Units held: 1,018,729 (2019: 318,294 units)	10,268	3,817
Mr. Khalid Mehmood - Chief Financial Officer		
Units held: Nil (2019: 130,870 units)	-	1,569
* Mr. Kamal. A. Chinoy - Director		
Units held: Nil (2019: 1,005,904 units)	-	12,062
Mr. Humayun Bashir - Director		
Units held: 3,309,374 (2019: 764,744 units)	33,357	9,170
** Ms. Rohma Amjad - Shareholder of the Management Company		
Units held: 48,973 (2019: Nil units)	494	-
** Mr. Haider Amjad - Shareholder of the Management Company		
Units held: 147,246 (2019: Nil units)	1,484	-
Mr. Muhammad Murtaza Ali - Company secretary / Chief Operating Officer		
Units held: Nil (2019 : 447)	-	5
NBP Employees Pension Fund - Subsidiary of the parent company		
Units held: 62,721,184 (2019: 62,721,184 units)	632,211	752,115
National Fullerton Asset Management Limited Employee Provident Fund		
Units held: 18,134 (2019: Nil)	183	-
Portfolio managed by Management Company		
Units held : 36,951,803 (2019 : 23,669,576)	372,464	283,831
Sindh Province Pension Fund (Unit holder of 10% or more of units of the CIS)		
Units held : 149,334,604 (2019 : 99,211,769)	1,505,248	1,189,688
* International Industries Limited		
Shares held: Nil (2019: 407,900 shares)	-	31,437
International Steels Limited (Common Directorship)		
Shares held: 3,075,200 (2019: 1,477,500 shares)	111,291	58,672
* Cherat Packaging Pakistan Limited		
Shares held: Nil (2019: 555,090 shares)	-	44,762

	(Unaudited) March 31, 2020 (Rupees in '000)	(Audited) June 30, 2019
Gul Ahmed Textile Mills Limited (Common Directorship) Shares held: 8,843,300 (2019: 7,408,200 shares)	203,838	349,074
* Cherat Cement Company Limited Shares held: Nil (2019: 632,700 shares)	-	19,588
Taurus Securities Limited (Subsidiary of Parent Company) Brokerage payable	613	81
* Summit Bank Limited Bank balance Mark-up on bank balance	- -	22,571 1
* Askari Bank Limited Bank balance Mark-up on balance	- -	812 3
Bank Islami Pakistan Limited (Common Directorship) Bank balance Mark-up on balance	878 21	18 4
* CDC Trustee Punjab Pension Fund Trust Shares held: Nil (2019: 103,729,418 shares)	-	1,243,861
** The Hub Power Company Limited (Common Directorship) Shares held: 8,665,061	591,571	-
** Fauji Fertilizer Company Limited (Common Directorship) Shares held: 4,730,200	439,956	-
* Current balances with these parties have not been disclosed as they did not remain connected persons and related parties as at period end.		
** Prior period balances with these parties have not been disclosed as they were not connected persons and related parties during prior periods.		

11 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on April 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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