NBP FUNDS

Managing Your Savings

AM1

Rated by PACRA

NAFA PENSION FUND

HALF YEARLY REPORT

DECEMBER 31, 2018

MISSION STATEMENT

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

Contents

FUND'S INFORMATION	03
DIRECTORS' REPORT	05
AUDITORS' REPORT TO THE PARTICIPANTS ON REVIEW OF INTERIM FINANCIAL INFORMATION	11
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	12
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)	13
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	15
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS	17
CONDENSED INTERIM CASH FLOW STATEMENT	18
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION	19

FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of the Management Company

Shaikh Muhammad Abdul Wahid Sethi	Chairman
Dr. Amjad Waheed	Chief Executive Officer
Mr. Nasir Husain	Director
Mr. Abdul Hadi Palekar	Director
Mr. Ali Saigol	Director
Mr. Imran Zaffar	Director
Mr. Kamal Amir Chinoy	Director
Mr. Shehryar Faruque	Director
Mr. Humayun Bashir	Director

Company Secretary & COO

Mr. Muhammad Murataz Ali

Chief Financial Officer

Mr. Khalid Mehmood

Audit & Risk Committee

Mr. Shehryar Faruque	Chairman
Mr. Humayun Bashir	Member
Mr. Nasir Husain	Member
Mr. Imran Zaffar	Member

Human Resource and Remuneration Committee

Mr. Kamal Amir Chinoy	Chairman
Mr. Nasir Husain	Member
Mr. Humayun Bashir	Member
Mr. Ali Saigol	Member

Strategy & Business Planning Committee

Mr. Humayun Bashir	Chairman
Mr. Shehryar Faruque	Member
Mr. Abdul Hadi Palekar	Member
Mr. Ali Saigol	Member

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

Bankers to the Fund

Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
MCB Bank Limited
Summit Bank Limited
JS Bank Limited
Meezan Bank Limited
Habib Bank Limited
United Bank Limited
Bank Al Habib Limited
Habib Metropolitan Bank Limited
Sindh Bank Limited
National Bank of Pakistan
Samba Bank Limited
Zarai Taraqiati Bank Limited
MCB Islamic Bank Limited
Faysal Bank Limited
Soneri Bank Limited
The Bank of Punjab
Al Baraka Bank Limited
Dubai Islamic Bank Limited
Bankislami Pakistan Limited

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.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 reviewed financial statements of **NAFA Pension Fund (NPF)** for the Half Year ended December 31, 2018.

Fund's Performance

This is the half yearly report of NAFA Pension Fund (NPF) for the financial year 2018-19.

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) July 02, 2013	NAV P er Unit (Rs.) December 31, 2018	Annualized Return Since Launch July 02, 2013
NPF-Equity Sub-fund	**907.7**	**100.9836**	**269.2434**	**19.5%**
NPF-Debt Sub-fund	**357.2**	**101.1781**	**151.8832**	**7.7%**
NPF-Money Market Sub-fund	**736.9**	**101.2023**	**138.2374**	**5.8%**
Net of management fee & all other expenses				

First half of FY19 remained a challenging period for the stock market, characterized by elevated volatility driven by rising economic uncertainty and a series of political events. The market celebrated the formation of a PTI-led coalition government after its victory in the general elections held in July 2018 that put to rest heightened political uncertainty. However, the rally at the local bourse proved fleeting as the focus of investors shifted towards the ailing economy. Adding to the investors' angst was inordinate delay in the announcement of a comprehensive economic plan from the incumbent government to address the multi-faceted challenges facing economy. Ballooning Current Account Deficit (CAD) and continued erosion of forex reserves to abysmally low level led to PKR further depreciating by 14.3% during the period under review. To contain domestic consumption demand, the SBP cumulatively raised Discount Rate by 350bps to 10.5% that also weighed on the stock market. Furthermore, sell-off in the emerging markets amid rising interest rates in the US and idiosyncratic factors in some economies soured investors' sentiments. Overall, amid large sporadic swings, the stock market declined by a hefty 11.6% during the period under review.

In terms of sectoral performance, Automobile, Refinery, Engineering, and Oil & Gas Exploration sectors dragged the index performance, while Fertilizers and Commercial Banks fared better than the market. On the market participant-wise activity, foreigners remained net sellers with sizeable net outflow of USD 404 million. On the other hand, Insurance, Individuals, and Companies were net buyers during the same period with fresh inflows amounting to USD 173 million, USD 152 million, and USD 82 million, respectively.

The higher Discount Rate of 10.5% citied concerns over the external account imbalances along with an abysmally low level of FX reserves and upside risk to inflation. Inflation witnessed an increase from 5.2% in June 2018 to 6.2% in December 2018. This was due to rising financing cost, unabated fiscal borrowing by the government, volatility in international oil prices, significant currency devaluation, and impact of upward adjustment in the gas prices and levying of import tariffs.

SBP held thirteen T-Bill auctions during 1HFY2019 with a combined target of Rs. 10,050 billion against the maturity of Rs. 10,062 billion wherein an amount of Rs. 9,083 billion was realized for 3-month tenor and just Rs. 0.84 billion for 6-month tenor. In the last auction, cut-off yields for 3-month and 6-month tenors stood at 10.30% and 10.35%, respectively. Six PIB auctions were also held during this period with a combined target and maturity of Rs. 300 billion and Rs. 629 billion, respectively; where SBP realized around Rs. 9 billion, Rs. 23 billion and Rs. 11 billion for 3-year, 5-year and 10-year tenors, respectively. In the last auction held on December 26, 2018, yields for 3-year, 5-year and 10-year tenors were noted at 12.25%, 12.70% and 13.15%, respectively.

The trading activity in corporate debt securities (TFCs / Sukuks) remained subdued with a cumulative trade value of around Rs. 6.3 billion as compared to Rs. 8.7 billion during the same period last year. To finance expansion projects, fresh issuance of some short and long-term debt instruments was seen in the primary market as companies tapped the abundant liquidity in the market ahead of tightening financial conditions.

DIRECTORS' REPORT

The asset allocation of the Funds as on December 31, 2018 is as follows:

Asset Allocation (% of Net Assets)	
Equity Sub-fund	**31-Dec-18**
Equity	92.59%
Cash Equivalents - Net	7.41%
Total	**100.00%**
Debt Sub-fund	**31-Dec-18**
Cash Equivalents - Net	37.49%
T-Bills	27.55%
Placements with Banks & DFIs	12.88%
TFCs/Sukuks	22.08%
Total	**100.00%**
Money Market Sub-fund	**31-Dec-18**
Cash Equivalents - Net	60.83%
Placements with Banks & DFIs	39.17%
Total	**100.00%**

Acknowledgement

The Board takes this opportunity to thank its valued unit-holders for their confidence and trust in the Pension Fund Manager, 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: February 25, 2019
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصدِ مسرت 31 دسمبر 2018 کو ختم ہونے والی ششماہی کے لئے NAFA پنشن فنڈ (NPF) کے جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

یہ NAFA پنشن فنڈ (NPF) کے مالی سال 19-2018 کے لیے ششماہی کی رپورٹ ہے۔

	فنڈ کا سائز (ملین روپے)	NAV فی یونٹ (روپے) 2 جولائی 2013	NAV فی یونٹ (روپے) 31 دسمبر 2018	02 جولائی 2013 کو لانچ سے اب تک کارکردگی
NPF ایکویٹی سب فنڈ	907.7	100.9836	269.2434	19.5%
NPF۔ڈیٹ سب فنڈ	357.2	101.1781	151.8832	7.7%
NPF منی مارکیٹ سب فنڈ	736.9	101.2023	138.2374	5.8%
[منیجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص]				

مالی سال 2019 کی پہلی ششماہی میں اسٹاک مارکیٹ بڑھتی ہوئی غیر یقینی معاشی صورتحال اور سیاسی واقعات کے باعث دباؤ کا شکار رہی۔ مارکیٹ نے جولائی 2018 میں منعقد ہونے والے عام انتخابات میں کامیابی کے بعد تحریک انصاف کی قیادت میں اتحادی حکومت کے قیام کو سراہا جس کے باعث سیاسی غیر صورتحال میں استحکام واقع ہوا۔ تاہم مقامی سرمایہ کاروں کا جوش وقتی ثابت ہوا جس کی وجہ سرمایہ کاروں کا خراب معیشت کی طرف متوجہ ہونا تھا۔ سرمایہ کاروں کی تشویش میں اضافہ کی وجہ ہماری معیشت کو درپیش کثیر جہتی مسائل کو حل کرنے کے لئے حکومت کی طرف سے جامع اقتصادی منصوبہ کے اعلان میں غیر معمولی تاخیر تھی۔ بڑھتا ہوا کرنٹ اکاؤنٹ خسارہ (CAD) اور غیر ملکی زرِمبادلہ کے ذخائر کی مسلسل کمی کے باعث زیرِ جائزہ مدت کے دوران پاکستانی روپیہ کی قدر میں 14.3 فیصد سے زائد کمی کا سامنا کرنا پڑا۔ مقامی کھپت کی طلب پر قابو پانے کے لئے، SBP نے مجموعی طور پر پالیسی کی شرح 350bps کے اضافہ کے ساتھ 10.5% کردی جس کا اثر اسٹاک مارکیٹ پر بھی ہوا۔ اس کے علاوہ، امریکہ میں بڑھتی ہوئی شرح سود کے باعث امرجنگ مارکیٹ میں فروخت اور سرمایہ کاروں کے جذبات پر اثر انداز ہوا۔ مجموعی طور پر غیر معمولی اتار چڑھاؤ کی بنا پر اس مدت کے دوران اسٹاک مارکیٹ میں 11.6% کی شرح سے خطیر گراوٹ آئی۔

شعبہ جاتی کارکردگی کے حوالہ سے، آٹو موبائل، ریفائنری، انجینئرنگ، اور آئل اینڈ گیس ایکسپلوریشن نے انڈیکس سے ابتر کارکردگی کا مظاہرہ کیا، جبکہ کھاد اور تجارتی بینکوں نے مارکیٹ سے بہتر کارکردگی دکھائی ہے۔ مارکیٹ میں شرکت وار سرگرمی پر، غیر ملکی سرمایہ کار 404 ملین امریکی ڈالر کے حجم کے ساتھ خالص فروخت کنندہ رہے۔ دوسری جانب انشورنس، انفرادی سرمایہ کار اور کمپنیاں اسی عرصے کے دوران بالترتیب 173 ملین امریکی ڈالر، 152 ملین امریکی ڈالر اور 82 ملین ڈالر کے حجم کے ساتھ خالص خریدار رہے۔

بیرونی اکاؤنٹ کے عدم توازن پر غیر ملکی کرنسی کے ذخائر کی غیر معمولی کمی اور افراط زر میں اضافے کے خطرات کے باعث پالیسی کی شرح 10.5 فیصد ہوگئی۔ افراطِ زر جون 2018 میں 5.2 فیصد سے بڑھ کر دسمبر 2018 میں 6.28 فیصد ہوگئی۔ یا فراط زر میں یہ اضافہ قرضہ جات کے اخراجات میں اضافے، حکومت کی طرف سے غیر فعال مالی قرضے، بین الاقوامی تیل کی قیمتوں میں عدم استحکام، کرنسی کی قدر میں نمایاں کمی، اور گیس کی قیمتوں اور درآمدی ٹیرف کی محصولات میں اضافہ رہا۔

SBP نے 2019 کی پہلی ششماہی کے دوران 10,062 بلین روپے کی میچورٹی کے عوض 10,050 بلین روپے کے مجموعی T-Bills کی تیرہ نیلامی منعقد کیں، جس میں 3 ماہ کی مدت کے لئے 9,083 بلین روپے اور 6 ماہ مدت کے لئے صرف 0.84 بلین رقوم کی وصولی کی گئی۔ دورانِ مدّت کی آخری نیلامی میں 3 ماہ اور 6 ماہ کی مدت کے لئے کٹ آف Yeild بالترتیب 10.30 فیصد اور 10.35 فیصد رہی۔ اس مدت کے دوران چھ PIB نیلامی 300 بلین روپے اور 629 بلین روپے کی بالترتیب مشترکہ ہدف اور میچورٹی کے ساتھ بھی منعقد کی گئیں، جہاں سے 3، 5 اور 10 سالوں کی مدتوں کے لئے بالترتیب تقریباً 9 بلین روپے، 23 بلین روپے اور 11 بلین روپے کی وصولی کی گئی۔ 26 دسمبر 2018 کو منعقدہ آخری نیلامی میں، 3 سالہ، 5 سالہ اور 10 سالہ مدتوں کی Yeild بالترتیب 12.25 فیصد، 12.70 فیصد اور 13.15 فیصد رہی۔

کارپوریٹ Debt سیکورٹیز (TFCs/Sukuks) میں تجارتی سرگرمی تقریباً 6.3 بلین روپے کی مجموعی تجارتی قدر کے ساتھ محدود رہی۔ جو کہ گزشتہ سال کی اسی مدت کے دوران 8.7 بلین روپے تھی۔ توسیعی منصوبوں کی فنانس کے لئے کچھ مختصر اور طویل مدتی Debt Instruments کی نئی اجراء مارکیٹ میں دیکھی گئی کیونکہ کمپنیوں نے مشکل مالی حالات کی ایماء پر مارکیٹ میں موجود وافر لیکویڈیٹی کو ہدف بنایا۔

فنڈ کی ایسیٹ ایلوکیشن 31 دسمبر 2018 کو بمطابق ذیل ہے:

ایسیٹ ایلوکیشن (نیٹ ایسیٹس کا%)	
ایکویٹی سب فنڈ	31-Dec-18
ایکویٹی	92.59%
کیش کے مساوی۔خالص	7.41%
کل	**100.00%**
ڈیٹ سب فنڈ	31-Dec-18
کیش کے مساوی۔خالص	37.49%
ٹی بلز	27.55%
بینک اور DFIs میں پلیسمینٹ	12.88%
ٹی ایف سی/صکوک	22.08%
کل	**100.00%**
منی مارکیٹ سب فنڈ	31-Dec-18
کیش کے مساوی۔خالص	60.83%
بینک اور DFIs میں پلیسمینٹ	39.17%
کل	**100.00%**

اظہارِ تشکر

بورڈ اس موقع کا فائدہ اٹھاتے ہوئے مینجمنٹ کمپنی پر اعتماد اور اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابلِ قدر یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان سے بھی ان کی سرپرستی اور رہنمائی کے لیے پُرخلوص اظہارِ تشکر کرتا ہے۔

بورڈ اپنے اسٹاف اور ٹرسٹی کی طرف سے محنت، لگن اور عزم کے مظاہرے پر اپنا خراجِ تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز
NBP فنڈ مینجمنٹ لمیٹڈ

چیف ایگزیکٹیو آفیسر **ڈائریکٹر**

بتاریخ
25 فروری 2019
بمقام: کراچی

Report on review of Condensed Interim Financial Information to the Unit Holders

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of NAFA Pension Fund (the Fund) as at December 31, 2018, and the related condensed interim income statement, condensed interim statement of other comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to the condensed interim financial information for the half year ended December 31, 2018 (here-in-after referred to as the 'condensed interim financial information'). NBP Fund Management Limited (the Management Company) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim income statement and condensed interim statement of other comprehensive income, for the quarter ended December 31, 2018 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2018.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Other matter

The condensed interim financial information of the Fund for the half year ended December 31, 2017 and the annual financial statements of the Fund for the year ended June 30, 2018 were reviewed and audited respectively by another firm of Chartered Accountants who through their report dated February 22, 2018 and September 05, 2018 expressed an unqualified conclusion and opinion respectively thereon.

Deloitte Yousuf Adil
Chartered Accountants

Engagement Partner
Hena Sadiq

Date: February 25, 2019
Place: Karachi

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2018

	Note	(Un-audited) December 31, 2018					(Audited) June 30, 2018				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
ASSETS											
Bank balances	4	76,820,997	232,882,911	448,848,343	2,598,508	761,150,759	96,242,228	207,518,978	545,833,957	2,475,488	852,070,651
Investments	5	840,412,656	223,271,550	288,650,642	-	1,352,334,848	1,019,710,359	184,545,214	121,543,927	-	1,325,799,500
Dividend receivable		-	-	-	-	-	2,138,975	-	-	-	2,138,975
Profit receivables	6	184,684	2,618,803	4,121,716	-	6,925,203	185,257	1,467,024	1,166,622	-	2,818,903
Advance and deposit	7	3,040,846	721,412	458,717	-	4,220,975	5,671,647	439,644	100,000	-	6,211,291
Total assets		920,459,183	459,494,676	742,079,418	2,598,508	2,124,631,785	1,123,948,466	393,970,860	668,644,506	2,475,488	2,189,039,320
LIABILITIES											
Payable to NBP Fund Management Limited - Pension Fund Manager	8	1,460,475	589,816	1,129,360	656,833	3,836,484	1,596,147	573,637	998,942	420,860	3,589,586
Payable to Central Depository Company of Pakistan Limited - Trustee	9	114,859	42,682	87,418	-	244,959	142,060	41,015	94,569	-	277,644
Payable to Securities and Exchange Commission of Pakistan		167,791	59,570	125,984	-	353,345	342,454	126,348	176,574	-	645,376
Payable against purchase of investments		75,274	98,417,300	-	-	98,492,574	-	24,453,212	-	-	24,453,212
Accrued expenses and other liabilities	10	10,938,955	3,217,198	3,795,759	1,941,675	19,893,587	10,378,523	2,802,230	2,556,113	2,054,628	17,791,494
Total liabilities		12,757,354	102,326,566	5,138,521	2,598,508	122,820,949	12,459,184	27,996,442	3,826,198	2,475,488	46,757,312
NET ASSETS		907,701,829	357,168,110	736,940,897	-	2,001,810,836	1,111,489,282	365,974,418	664,818,308	-	2,142,282,008
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		907,701,829	357,168,110	736,940,897	-	2,001,810,836	1,111,489,282	365,974,418	664,818,308	-	2,142,282,008
Contingencies and commitments	11										
Number of units in issue	12	3,371,305	2,351,597	5,330,980			3,622,459	2,480,232	4,962,422		
Net assets value per unit	Rupees	269.2434	151.8832	138.2374			306.8328	147.5565	133.9705		

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Pension Fund Manager)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2018

	Note	December 31, 2018				December 31, 2017			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)							
Income									
Dividend income		25,666,586	-	-	25,666,586	27,494,004	-	-	27,494,004
Net (Loss) / gain on sale of investments		(20,763,783)	(264,386)	(691,374)	(21,719,543)	(45,123,212)	(269,005)	4,795	(45,387,422)
Markup / return on bank deposits		2,528,487	2,243,734	7,676,820	12,449,041	2,620,895	4,049,698	6,188,462	12,859,055
Income from term deposits receipts		-	282,301	7,221,843	7,504,144	-	80,215	3,187,483	3,267,698
Income from term finance certificates and sukuk		-	3,592,208	-	3,592,208	-	2,123,169	-	2,123,169
Income from Government securities		-	8,838,286	17,439,146	26,277,432	-	6,798,423	5,621,180	12,419,603
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss	5.7	(125,772,888)	(455,373)	-	(126,228,261)	(127,950,211)	(324,682)	(13,924)	(128,288,817)
Total (loss) / income		(118,341,598)	14,236,770	31,646,435	(72,458,393)	(142,958,524)	12,457,818	14,987,996	(115,512,710)
Expenses									
Remuneration of NBP Fund Management Limited - Pension Fund Manager	8.1	7,626,867	2,707,730	5,726,557	16,061,154	7,482,500	3,060,713	3,590,449	14,133,662
Sindh Sales Tax on remuneration of Pension Fund Manager	8.2	991,493	352,005	744,452	2,087,950	972,725	397,893	466,758	1,837,376
Federal Excise Duty on remuneration of Pension Fund Manager		-	-	-	-	-	-	-	-
Remuneration to Central Depository Company of Pakistan Limited - Trustee		628,095	223,028	471,671	1,322,794	745,124	306,071	359,045	1,410,240
Sindh Sales Tax on remuneration of Trustee	9.1	81,652	28,993	61,317	171,962	96,866	39,789	46,676	183,331
Annual fee - Securities and Exchange Commission of Pakistan		167,791	59,570	125,984	353,345	164,615	67,336	78,990	310,941
Auditors' remuneration		76,728	76,728	76,728	230,184	76,762	76,762	76,762	230,286
Securities transaction costs		952,493	-	1,917	954,410	630,874	1,198	-	632,072
Settlement and bank charges		186,259	199,721	193,787	579,767	169,472	33,222	61,272	263,966
Legal and professional charges		15,088	14,904	15,088	45,080	15,088	14,904	15,088	45,080
Others		7,544	7,544	7,544	22,632	7,546	7,544	7,544	22,634
Total expenses		10,734,010	3,670,223	7,425,045	21,829,278	10,361,572	4,005,432	4,702,584	19,069,588
Net (loss) / income from operating activities		(129,075,608)	10,566,547	24,221,390	(94,287,671)	(153,320,096)	8,452,386	10,285,412	(134,582,298)
Provision for Sindh Workers' Welfare Fund		-	(211,331)	(484,428)	(695,759)	-	(169,048)	(205,708)	(374,756)
Net (loss) / income for the period before taxation		(129,075,608)	10,355,216	23,736,962	(94,983,430)	(153,320,096)	8,283,338	10,079,704	(134,957,054)
Taxation	3.7	-	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation		(129,075,608)	10,355,216	23,736,962	(94,983,430)	(153,320,096)	8,283,338	10,079,704	(134,957,054)

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Pension Fund Manager)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2018

	December 31, 2018				December 31, 2017			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)							
Income								
Dividend income	15,236,588	-	-	15,236,588	21,423,027	-	-	21,423,027
(Loss) / gain on sale of investments - net	(21,679,645)	(188,563)	(645,239)	(22,513,447)	(23,940,297)	(253,416)	662	(24,193,051)
Markup / return on bank deposits	980,161	1,411,647	4,606,792	6,998,600	1,251,722	2,003,683	3,387,184	6,642,589
Income from term deposits receipts	-	282,301	4,683,101	4,965,402	-	80,215	1,663,666	1,743,881
Income from term finance certificates	-	1,863,744	-	1,863,744	-	1,073,080	-	1,073,080
Income from Government securities	-	4,430,121	8,492,454	12,922,575	-	3,237,537	2,665,118	5,902,655
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(104,930,413)	(595,234)	79,831	(105,445,816)	(28,044,392)	(87,859)	(219)	(28,132,470)
Total (loss) / income	(110,393,309)	7,204,016	17,216,939	(85,972,354)	(29,309,940)	6,053,240	7,716,411	(15,540,289)
Expenses								
Remuneration of NBP Fund Management Limited - Pension Fund Manager	3,722,932	1,328,138	2,874,882	7,925,952	3,633,313	1,526,001	1,850,832	7,010,146
Sindh Sales Tax on remuneration of Pension Fund Manager	483,981	172,658	373,734	1,030,373	472,331	198,380	240,608	911,319
Federal Excise Duty on remuneration of Pension Fund Manager	-	-	-	-	-	-	-	-
Remuneration to Central Depository Company of Pakistan Limited - Trustee	242,052	85,069	186,503	513,624	363,328	152,600	185,083	701,011
Sindh Sales Tax on remuneration of Trustee	31,466	11,058	24,245	66,769	47,233	19,838	24,061	91,132
Annual fee - Securities and Exchange Commission of Pakistan	81,904	29,219	63,247	174,370	79,933	33,572	40,718	154,223
Auditors' remuneration	38,364	38,364	38,364	115,092	38,381	38,381	38,381	115,143
Securities transaction costs	578,032	-	-	578,032	293,159	517	-	293,676
Settlement and bank charges	141,181	148,781	142,636	432,598	22,464	5,162	19,320	46,946
Legal and professional charges	15,088	14,904	15,088	45,080	15,088	14,904	15,088	45,080
Others	7,544	7,544	7,544	22,632	7,546	7,544	7,544	22,634
Total expenses	5,342,544	1,835,735	3,726,243	10,904,522	4,972,776	1,996,899	2,421,635	9,391,310
Net (loss) / income from operating activities	(115,735,853)	5,368,281	13,490,696	(96,876,876)	(34,282,716)	4,056,341	5,294,776	(24,931,599)
Provision for Sindh Workers' Welfare Fund	-	(107,366)	(269,814)	(377,180)	-	(81,127)	(105,895)	(187,022)
Net (loss) / income for the period before taxation	(115,735,853)	5,260,915	13,220,882	(97,254,056)	(34,282,716)	3,975,214	5,188,881	(25,118,621)
Taxation	-	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation	(115,735,853)	5,260,915	13,220,882	(97,254,056)	(34,282,716)	3,975,214	5,188,881	(25,118,621)

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Pension Fund Manager)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2018

	December 31, 2018				December 31, 2017			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)							
Net (loss) / income for the period	(129,075,608)	10,355,216	23,736,962	(94,983,430)	(153,320,096)	8,283,338	10,079,704	(134,957,054)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	(129,075,608)	10,355,216	23,736,962	(94,983,430)	(153,320,096)	8,283,338	10,079,704	(134,957,054)

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Pension Fund Manager)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2018

	December 31, 2018				December 31, 2017			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)							
Net (loss) / income for the period	(115,735,853)	5,260,915	13,220,882	(97,254,056)	(34,282,716)	3,975,214	5,188,881	(25,118,621)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	(115,735,853)	5,260,915	13,220,882	(97,254,056)	(34,282,716)	3,975,214	5,188,881	(25,118,621)

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Pension Fund Manager)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS SUB FUNDS
FOR THE HALF YEAR ENDED DECEMBER 31, 2018

	December 31, 2018				December 31, 2017			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)							
Net assets at beginning of the period	**1,111,489,282**	**365,974,418**	**664,818,308**	**2,142,282,008**	1,085,603,658	438,729,509	453,460,689	1,977,793,856
Amount received on issuance of units	**48,323,485**	**34,805,553**	**89,303,514**	**172,432,552**	107,445,415	45,580,987	117,779,289	270,805,691
Amount paid on redemption of units	**(56,133,695)**	**(38,148,082)**	**(123,638,517)**	**(217,920,294)**	(61,740,477)	(94,475,884)	(84,275,832)	(240,492,193)
Reallocation among sub-funds	**(66,901,635)**	**(15,818,995)**	**82,720,630**	**-**	2,694,120	(9,280,370)	6,586,250	-
	(74,711,845)	**(19,161,524)**	**48,385,627**	**(45,487,742)**	48,399,058	(58,175,267)	40,089,707	30,313,498
Net (loss) / gain on sale of investments	**(20,763,783)**	**(264,386)**	**(691,374)**	**(21,719,543)**	(45,123,212)	(269,005)	4,795	(45,387,422)
Net unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	**(125,772,888)**	**(455,373)**	**-**	**(126,228,261)**	(127,950,211)	(324,682)	(13,924)	(128,288,817)
Other net income for the period	**17,461,063**	**11,074,975**	**24,428,336**	**52,964,374**	19,753,327	8,877,025	10,088,833	38,719,185
Total comprehensive (loss) / income for the period	**(129,075,608)**	**10,355,216**	**23,736,962**	**(94,983,430)**	(153,320,096)	8,283,338	10,079,704	(134,957,054)
Net assets at end of the period	**907,701,829**	**357,168,110**	**736,940,897**	**2,001,810,836**	980,682,620	388,837,580	503,630,100	1,873,150,300
Net assets value per unit at beginning of the period	**306.8328**	**147.5565**	**133.9705**		**331.3247**	**141.4226**	**128.3446**	
Net assets value per unit at end of the period	**269.2434**	**151.8832**	**138.2374**		**285.5470**	**144.3436**	**131.0955**	

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Pension Fund Manager)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2018

	Note	December 31, 2018					December 31, 2017				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
		Rupees									
CASH FLOWS FROM OPERATING ACTIVITIES											
Net (loss) / income for the period		(129,075,608)	10,355,216	23,736,962	-	(94,983,430)	(153,320,096)	8,283,338	10,079,704	-	(134,957,054)
Adjustments:											
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		125,772,888	455,373	-	-	126,228,261	127,950,211	324,682	13,924	-	128,288,817
Loss / (gain) on sale of investments - net		20,763,783	264,386	691,374	-	21,719,543	45,123,212	269,005	(4,795)	-	45,387,422
		17,461,063	11,074,975	24,428,336	-	52,964,374	19,753,327	8,877,025	10,088,833	-	38,719,185
Decrease / (increase) in assets											
Investments		32,761,032	6,553,905	120,852,553	-	160,167,490	(75,858,739)	(65,292,715)	(82,930,742)	-	(224,082,196)
Dividend receivable		2,138,975	-	-	-	2,138,975	(1,377,375)	-	-	-	(1,377,375)
Profit receivables		573	(1,151,779)	(2,955,094)	-	(4,106,300)	(882,705)	(161,509)	(675,427)	-	(1,719,641)
Receivable against sale of investments		-	-	-	-	-	1,591,204	-	-	-	1,591,204
Advance deposit and other receivables		2,630,801	(281,768)	(358,717)	-	1,990,316	-	-	29	-	29
		37,531,381	5,120,358	117,538,742	-	160,190,481	(76,527,615)	(65,454,224)	(83,606,140)	-	(225,587,979)
(Decrease) / increase in liabilities											
Payable to NBP Fund Management Limited - Pension Fund Manager		(135,672)	16,179	130,418	235,973	246,898	(183,699)	1,519	96,394	(1,261,673)	(1,347,459)
Payable to Central Depository Company Limited		(27,201)	1,667	(7,151)	-	(32,685)	(12,459)	695	10,024	-	(1,740)
Payable to Securities and Exchange Commission of Pakistan		(174,663)	(66,778)	(50,590)	-	(292,031)	(121,260)	(62,092)	(44,100)	-	(227,452)
Payable against purchase of investments		75,274	73,964,088	-	-	74,039,362	-	-	-	-	-
Accrued expenses and other liabilities		560,432	414,968	1,239,646	(112,953)	2,102,093	165,611	117,289	(94,376)	38,503	227,027
		298,170	74,330,124	1,312,323	123,020	76,063,637	(151,807)	57,411	(32,058)	(1,223,170)	(1,349,624)
Net cash generated from / (used in) operating activities		55,290,614	90,525,457	143,279,401	123,020	289,218,492	(56,926,095)	(56,519,788)	(73,549,365)	(1,223,170)	(188,218,418)
CASH FLOWS FROM FINANCING ACTIVITIES											
Amount received on issuance of units		48,323,485	34,805,553	89,303,514	-	172,432,552	107,445,415	45,580,987	117,779,289	-	270,805,691
Amount paid on redemption of units		(56,133,695)	(38,148,082)	(123,638,517)	-	(217,920,294)	(61,740,477)	(94,475,884)	(84,275,832)	-	(240,492,193)
Reallocation among sub-funds		(66,901,635)	(15,818,995)	82,720,630	-	-	2,694,120	(9,280,370)	6,586,250	-	-
Net cash flows used in financing activities		(74,711,845)	(19,161,524)	48,385,627	-	(45,487,742)	48,399,058	(58,175,267)	40,089,707	-	30,313,498
Net (decrease) / increase in cash and cash equivalents during the period		(19,421,231)	71,363,933	191,665,028	123,020	243,730,750	(8,527,037)	(114,695,055)	(33,459,658)	(1,223,170)	(157,904,920)
Cash and cash equivalents at beginning of the period		96,242,228	207,518,978	545,833,957	2,475,488	852,070,651	77,447,447	273,092,363	291,082,871	3,252,253	644,874,934
Cash and cash equivalents at end of the period	4.3	76,820,997	278,882,911	737,498,985	2,598,508	1,095,801,401	68,920,410	158,397,308	257,623,213	2,029,083	486,970,014

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Pension Fund Manager)

Chief Financial Officer	Chief Executive Officer	Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2018

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 NAFA Pension Fund ("the Fund") was established under a Trust Deed, dated 12 October 2012, between NBP Fund Management Limited (formerly; NBP Fullerton Asset Management Limited) as the Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorized by the Securities and Exchange Commission of Pakistan (SECP) as a pension fund on November 16, 2012.

1.2 The Pension Fund Manager has been licensed to act as a Pension Fund Manager under the Voluntary Pension System Rules, 2005 (VPS Rules) through a certificate of registration issued by SECP. The registered office of the Pension Fund Manager is situated at 7th floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi.

1.3 The Fund is an unlisted open end pension scheme and offers units for public subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in VPS Rules and can be redeemed by surrendering to the Fund. Further, as per the offering document, no distribution of income or dividend is not allowed from any of the sub-funds.

1.4 The primary objective of the Fund is to provide individuals with a portable, individualised, funded (based on defined contribution), flexible pension scheme, assisting and facilitating them to plan and provide for their retirement.

1.5 The Fund consists of three sub-funds namely, NAFA Pension Fund Equity Sub-Fund ("Equity Sub-Fund"), NAFA Pension Fund Debt Sub-Fund ("Debt Sub-Fund") and NAFA Pension Fund Money Market Sub-Fund ("Money Market Sub-Fund") (collectively the "Sub-Funds"). The Investment policy for each of the sub-funds are as follows:

- The Equity sub-fund consists of a minimum 90% of net assets invested in listed equity securities, investment in a single company is restricted to lower of 10% of Net Asset Value (NAV) of equity sub-fund or paid-up capital of the investee company. Investment in a single stock exchange sector is restricted to the higher of 30% of NAV of equity sub-fund or index weight, subject to a maximum of 35% of NAV of equity sub-fund. Remaining assets of the equity sub-fund may be invested in Government treasury bills or Government securities having less than one year time to maturity, or be deposited with scheduled commercial banks having at least 'A' rating.

- The Debt Sub-Fund consist of tradable debt securities with weighted average duration of the investment portfolio of the Sub-Fund not exceeding five years. At least twenty five percentage (25%) of the net assets of debt sub-fund shall be invested in securities issued by the Federal Government. Upto twenty five percent (25%) may be deposited with banks having not less than "AA Plus" rating with a stable outlook. Exposure to securities issued by companies of a single sector shall not exceed 20% except for banking sector for which the exposure limit shall be upto 30% of net assets of a debt sub-fund. Deposit in a single bank shall not exceed 20% of net asset of the debt sub-fund. Composition of the remaining portion of the investments shall be according to the criteria mentioned in the offering document.

- The Money Market sub-fund consists of short-term debt instruments with weighted average time to maturity not exceeding ninety days. There is no restriction on the amount of investment in securities issued by the Federal Government and deposit with commercial banks having 'A Plus' or higher rating. Investment in securities issued by Provincial or City Government, Government Corporationorate entities with 'A' or higher rating or a Government Corporationorations with 'A plus' or higher rating shall be in proportion as defined in offering document.

1.6 The Fund offers six types of allocation schemes, as prescribed by the SECP under VPS Rules, to the contributors of the Fund namely High Volatility, Medium Volatility, Low Volatility, Pension Fund Manager. The participant has the option to select any one from the allocation schemes or products being offered by the Pension Fund Manager at the date of opening his / her Lower Volatility, Customized Allocation and Life Cycle Allocation. The participants of the Fund voluntarily determine the contribution amount, subject to the minimum limit fixed by the Individual pension account. The participant may change the allocation scheme not more than twice a year. Thereafter, the contribution amount may be paid by the contributor on a periodic basis such as annually, semi annually, quarterly or monthly basis or with any other frequency.

1.7 Under the provisions of the offering document of the fund, Contributions received from or on behalf of any Participant by Trustee in cleared funds on any business day shall be credited to the individual pension Account of the participant after deducting the front-end fees, any premia payable in respect of any schemes selected by the participant pursuant to the offering document and any bank charges in respect of the receipt of such Contributions. The net Contribution received in the Individual Pension Account shall be used to allocate such number of Units of the relevant Sub-Funds in accordance with the Allocation Policy selected by the participant as is determined in accordance with the Trust Deed and the Units shall be allocated at Net Asset Value (NAV) notified by the Pension Fund Manager at the close of that business day.

1.8 Pakistan Credit Rating Agency (PACRA) has assigned management quality rating of 'AM1' to the Pension Fund Manager while the Fund is currently not rated.

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

2. BASIS OF PREPARATION

2.1.1 Statement of compliance

''This condensed interim financial information have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017;

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

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

- Provisions of the Voluntary Pension System Rules, 2005 (VPS Rules) and directives issued by the Securities and Exchange Commission of Pakistan (SECP).

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 requirements of the Trust Deed differ from the IFRS Standards, 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 requirements of the Trust Deed have been followed.

2.1.2 The disclosures made in these condensed interim financial information have, however, been limited based on the requirements of IAS 34. These condensed interim financial information does 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, 2018.

2.1.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2018.

2.2 Basis of measurement

These condensed interim financial information have been prepared under the historical cost convention, except that certain financial assets are stated at fair value.

2.3 Functional and presentation currency

These condensed interim financial information are presented in Pak Rupees which is the Fund's functional and presentation currency.

3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENT AND CHANGES THEREIN

3.1 The accounting policies adopted in the preparation of these condensed interim financial information are consistent with those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2018, except for the application of IFRS - 9 'Financial Instruments' disclosed in note 3.6.

3.2 The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the financial statements as at and for the year ended June 30, 2018.

3.3 The significant judgments made by management in applying its accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual audited financial statements of the Fund for the year ended June 30, 2018, except for the application of IFRS - 9 'Financial Instruments' disclosed in note 3.6.

3.4 There are certain new and amended standards, interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2018 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in these condensed interim financial information

3.5 On application of IFRS - 9 'Financial Instruments', there is no material change in the Fund's financial risk management objectives and policies and are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2018.

3.6 Impact of initial application of IFRS 9 Financial Instruments

In the current year, the Fund has applied IFRS 9 Financial Instruments (as revised in July 2014) and the related consequential amendments to other IFRS Standards that are effective for an annual period that begins on or after July 01, 2018. The transition provisions of IFRS 9 allow an entity not to restate comparatives. The Fund has elected not to restate comparatives in respect of the classification and measurement of financial instruments.

Additionally, the Fund adopted consequential amendments to IFRS 7 Financial Instruments: Disclosures that are applied to the disclosures for the half year ended December 31, 2018.

"IFRS 9 introduced new requirements for:

1) The classification and measurement of financial assets and financial liabilities;
2) Impairment of financial assets; and
3) General hedge accounting."

(a) Classification and measurement of financial assets

The date of initial application (i.e. the date on which the Fund has assessed its existing financial assets and financial liabilities in terms of the requirements of IFRS 9) is July 01, 2018. Accordingly, the Fund has applied the requirements of IFRS 9 to instruments that continue to be recognised as at July 01, 2018 and has not applied the requirements to instruments that have already been derecognised as at July 01, 2018. Comparative amounts in relation to instruments that continue to be recognised as at July 01, 2018 have not been restated as allowed by IFRS 9

All recognised financial assets that are within the scope of IFRS 9 are required to be measured subsequently at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Specifically:

Details of these new requirements as well as their impact on the Fund's financial statements are described below except the General Hedge Accounting which the Fund does not apply. The Fund has applied IFRS 9 in accordance with the transition provisions set out in IFRS 9.

- debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured subsequently at amortised cost;

- debt instruments that are held within a business model whose objective is both to collect the contractual cash flows and to sell the debt instruments, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured subsequently at fair value through other comprehensive income (FVTOCI);

- all other debt investments and equity investments are measured subsequently at fair value through profit or loss (FVTPL). Despite the aforegoing, the Fund may make the following irrevocable election/designation at initial recognition of a financial asset;

- the Fund may irrevocably elect to present subsequent changes in fair value of an equity investment that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination in other comprehensive income; and

In the current year, the Fund has not designated any debt investments that meet the amortised cost or FVTOCI criteria as measured at FVTPL.

When a debt investment measured at FVTOCI is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. When an equity investment designated as measured at FVTOCI is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is subsequently transferred to retained earnings.

Debt instruments that are measured subsequently at amortised cost or at FVTOCI are subject to impairment. Please see para (b) below for applicability of impairment requirements of IFRS 9.

The Management has reviewed and assessed the Fund's existing financial assets as at July 01, 2018 based on the facts and circumstances that existed at that date and concluded that the initial application of IFRS 9 has had the following impact on the Fund's financial assets as regards their classification and measurement:

- there is no change in the measurement of the Fund's investments in debt instruments that are held for trading; those instruments were and continue to be measured at FVTPL;

- there is no change in the measurement of the Fund's investments in equity instruments that are held for trading; those instruments were and continue to be measured at FVTPL;

- financial assets classified as held?to?maturity and loans and receivables under IAS 39 that were measured at amortised cost continue to be measured at amortised cost under IFRS 9 as they are held within a business model to collect contractual cash flows and these cash flows consist solely of payments of principal and interest on the principal amount outstanding.

Para (d) below tabulates the change in classification of the Fund's financial assets upon application of IFRS 9.

None of the other reclassifications of financial assets have had any impact on the Fund's financial position, profit or loss, other comprehensive income or total comprehensive income for the period.

(b) Impairment of financial assets

The SECP/Commission has through its letter no. SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of the impairment requirements of IFRS 9 for debt securities on mutual funds. Therefore the Fund will not be subject to the impairment provisions of IFRS 9.

(c) Classification and measurement of financial liabilities

A significant change introduced by IFRS 9 in the classification and measurement of financial liabilities relates to the accounting for changes in the fair value of a financial liability designated as at FVTPL attributable to changes in the credit risk of the issuer.

Specifically, IFRS 9 requires that the changes in the fair value of the financial liability that is attributable to changes in the credit risk of that liability be presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss, but are instead transferred to retained earnings when the financial liability is derecognised. Previously, under IAS 39, the entire amount of the change in the fair value of the financial liability designated as at FVTPL was presented in profit or loss.

The application of IFRS 9 has had no impact on the classification and measurement of the Fund's financial liabilities because the Fund does not have any financial liabilities designated as FVTPL.

Please refer to para (d) below for further details regarding the change in classification upon the application of IFRS 9.

(d) Disclosures in relation to the initial application of IFRS 9

There were no financial assets or financial liabilities which the Fund had previously designated as at FVTPL under IAS 39 that were subject to reclassification or which the Fund has elected to reclassify upon the application of IFRS 9. There were no financial assets or financial liabilities which the Fund has elected to designate as at FVTPL at the date of initial application of IFRS 9.

There has been no reclassification in financial asset as a result of transition to IFRS 9.

3.7 The income of the Fund is exempt from Income Tax under clause 57(3)(viii) of Part I of the Second Schedule of the Income Tax Ordinance, 2001. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A(i) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001

4. BANK BALANCES

	Note	(Un-audited) December 31, 2018					(Audited) June 30, 2018				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (4.2)	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (4.2)	Total
		(Rupees)									
Savings accounts	4.1	76,820,997	232,882,911	448,848,343	2,598,508	761,150,759	96,242,228	207,518,978	545,833,957	2,475,488	852,070,651

4.1 These accounts carry rate of return ranging from 3.75% to 10.9% per annum (June 30, 2018: 3.75% to 6.75%) per annum.

4.2 This represents collection accounts maintained by the Fund. The balances in these accounts represent front-end fee alongwith Government levies and withholding tax payable to the Pension Fund Manager and the tax authorities respectively.

4.3 Cash and cash equivalents

	Note	(Un-audited) December 31, 2018					(Audited) June 30, 2018				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
		(Rupees)									
Savings accounts		76,820,997	232,882,911	448,848,343	2,598,508	761,150,759	96,242,228	207,518,978	545,833,957	2,475,488	852,070,651
Term deposits - with original maturity of less than three months		-	46,000,000	288,650,642	-	334,650,642	-	-	-	-	-
		76,820,997	278,882,911	737,498,985	2,598,508	1,095,801,401	96,242,228	207,518,978	545,833,957	2,475,488	852,070,651

5. INVESTMENTS

5.1 Investments by category

	Note	(Un-audited) December 31, 2018				(Audited) June 30, 2018			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)							
At fair value through profit or loss									
Listed equity securities	5.2	840,412,656	-	-	840,412,656	1,019,710,359	-	-	1,019,710,359
Government securities									
- Market Treasury Bills	5.3	-	98,407,479	-	98,407,479	-	100,870,426	-	100,870,426
Term Finance Certificates	5.4	-	70,863,638	-	70,863,638	-	83,674,788	-	83,674,788
Sukuk	5.5	-	8,000,433	-	8,000,433	-	-	-	-
		840,412,656	177,271,550	-	1,017,684,206	1,019,710,359	184,545,214	-	1,204,255,573
At amortised cost									
Term deposit receipts	5.8	-	46,000,000	288,650,642	334,650,642	-	-	121,543,927	121,543,927
		840,412,656	223,271,550	288,650,642	1,352,334,848	1,019,710,359	184,545,214	121,543,927	1,325,799,500

5.2 **Listed equity securities**

5.2.1 **Held by Equity Sub-Fund**

Shares of listed companies - fully paid up ordinary shares of Rs. 10 each unless stated otherwise.

Name of the investee company	As at July 01, 2018	Purchases during the period	Bonus / right issue during the period	Sales during the period	As at December 31, 2018	Market value As at December 31, 2018	Market value as a percentage of net assets of the sub-fund	Market value as a percentage of investment of the sub-fund	Market value as a percentage of issued capital of the investee company
	(Number of shares)					(Rupees)	(%)		
AUTOMOBILE ASSEMBLER									
Sazgar Engineering Works Limited	-	-		-	-	-			
Pak Suzuki Motor Company Limited	-	-	-	-	-	-	-	-	-
Al-Ghazi Tractors Limited	-	-	-	-	-	-	-	-	-
Indus Motor Company Limited	6,050	-	-	3,200	2,850	3,476,088	0.38	0.41	0.004
Millat Tractors Limited	7,480	-	-	3,100	4,380	3,644,116	0.40	0.43	0.005
Honda Atlas Cars Pakistan Limited	-	18,500	-	4,300	14,200	2,506,868	0.28	0.30	0.006
	13,530	**18,500**	**-**	**10,600**	**21,430**	**9,627,072**			
CABLE & ELECTRICAL GOODS									
Pak Elektron Limited	87,750	319,000	-	232,750	174,000	4,332,600	0.48	0.52	0.001
	87,750	**319,000**	**-**	**232,750**	**174,000**	**4,332,600**			
PHARMACEUTICALS									
AGP Limited	43,375	-	-	43,375	-	-	-	-	-
GlaxoSmithKline (Pakistan) Limited	17,860	-	-	17,860	-	-	-	-	-
GlaxoSmithKline Consumer Healthcare Pakistan Limited	-	-	-	-					
The Searle Company Limited (Note 5.2.2)	12,933	11,500	2,015	11,000	15,448	3,793,987	0.42	0.45	0.004
Highnoon Laborateries Limited	36	-	-	-	36	12,578	-	-	-
Abbott Laboratories (Pakistan) Limited	9,750	-	-	4,250	5,500	3,470,775	0.38	0.41	-
Ferozsons Laboratories Limited	14,500	-	-	14,500	-	-	-	-	-
	98,454	**11,500**	**2,015**	**90,985**	**20,984**	**7,277,340**			
CEMENT									
D.G. Khan Cement Company Limited	138,800	35,000	-	134,400	39,400	3,157,910	0.35	0.38	0.001
Lucky Cement Limited	34,550	22,400	-	21,100	35,850	15,582,920	1.72	1.85	0.001
Maple Leaf Cement Factory Limited	55,000	528,500	-	171,000	412,500	16,768,145	1.85	2.00	0.003
Attock Cement Pakistan Limited	68,200	-	-	68,200	-	-	-	-	-
Pioneer Cement Limited	62,700	351,500	-	64,000	350,200	14,676,882	1.62	1.75	0.003
Fecto Cement Limited	-	-	-	-	-	-	-	-	-
Kohat Cement Company Limited	46,800	36,500	14,370	25,400	72,270	6,138,614	0.68	0.73	0.005
Fauji Cement Company Limited	189,500	-	-	189,000	500	10,465	-	-	0.000
	595,550	**973,900**	**14,370**	**673,100**	**910,720**	**56,334,936**			
FERTILIZERS									
Engro Corporationoration Limited	170,200	14,200	-	51,300	133,100	38,742,748	4.27	4.61	0.003
Engro Fertilizers Limited (Note 5.2.3)	559,000	152,500	-	297,000	414,500	28,621,225	3.15	3.41	0.003
Fauji Fertilizer Bin Qasim Limited	-	245,500	-	-	245,500	9,149,785			0.001
Fauji Fertilizer Company Limited (Note 5.2.3)	289,500	223,500	-	124,500	388,500	36,072,225	3.97	4.29	0.007
Dawood Hercules Corporationoration Limited	52,600	-	-	39,000	13,600	1,511,640	0.17	0.18	0.000
	1,071,300	**635,700**	**-**	**511,800**	**1,195,200**	**114,097,623**			

Name of the investee company	As at July 01, 2018	Purchases during the period	Bonus / right issue during the period	Sales during the period	As at December 31, 2018	Market value As at December 31, 2018	Market value as a percentage of net assets of the sub-fund	Market value as a percentage of investment of the sub-fund	Market value as a percentage of issued capital of the investee company
	(Number of shares)					(Rupees)	(%)		
CHEMICALS									
Akzo Nobel Pakistan Limited	42,400	-	-	-	42,400	6,521,544	0.72	0.78	0.014
Ittehad Chemical Limited	302,000	-	24,700	55,000	271,700	7,363,070	0.81	0.88	
Dynea Pakistan Limited	17,000	-	-	6,700	10,300	793,100	0.09	0.09	
Engro Polymer & Chemicals Limited	842,787	138,500	-	474,000	507,287	18,840,602	2.08	2.24	
Ghani Gases Limited	-	187,500	-	-	187,500	5,428,125	0.60	0.65	0.058
	1,204,187	**326,000**	**24,700**	**535,700**	**1,019,187**	**38,946,441**			
AUTOMOBILE PARTS AND ACCESSORIES									
Agriauto Industries Limited	3,400	-		-	3,400	754,970			
Thal Limited (Face value of Rs. 5 each)	20,300	-	-	13,300	7,000	2,993,620	0.33	0.36	0.007
Baluchistan Wheels Limited	88,500	-	-	-	88,500	6,640,155	0.73	0.79	0.050
	112,200	**-**	**-**	**13,300**	**98,900**	**10,388,745**			
COMMERCIAL BANKS									
Habib Metro Bank Limited	412,000	-	-	412,000	-	-	-	-	-
Allied Bank Limited	273,800	82,000	-	49,000	306,800	32,971,796	3.63	3.92	0.003
Bank Al-falah Limited(Note 5.2.3)	1,133,500	355,500	102,600	361,000	1,230,600	49,950,054	5.50	5.94	0.004
Bank Al-Habib Limited(Note 5.2.3)	369,150	293,500	-	137,000	525,650	36,159,464	3.98	4.30	0.002
MCB Bank Limited	128,800	54,000	-	28,100	154,700	29,945,279	3.30	3.56	-
United Bank Limited	195,860	239,900	-	46,900	388,860	47,689,790	5.25	5.67	-
Faysal Bank Limited (Note 5.2.3)	952,391	-	-	691,500	260,891	6,279,690	0.69	0.75	-
Habib Bank Limited (Note 5.2.3)	376,328	215,600	-	294,700	297,228	35,801,113	3.94	4.26	0.003
Bank of Punjab	-	1,234,000		150,000	1,084,000	12,975,480	1.43	1.54	0.001
Meezan Bank Limited	-	66,000		43,000	23,000	2,124,970	0.23	0.25	0.000
	3,841,829	**2,540,500**	**102,600**	**2,213,200**	**4,271,729**	**253,897,636**			
INSURANCE									
Pakistan Reinsurance Company	-	-	-	-	-	-	-		
Adamjee Insurance Company Limited	-	431,500	-	150,000	281,500	11,828,630	1.30	1.41	0.004
	-	**431,500**	**-**	**150,000**	**281,500**	**11,828,630**			
PAPER AND BOARD									
Century Paper and Board Mills Limited	27,500	-	-	-	27,500	1,521,025	0.17	0.18	
Cherat Packaging Limited (Refer 5.2.2)	-	-	-	-	-	-	-	-	-
	27,500	**-**	**-**	**-**	**27,500**	**1,521,025**			
POWER GENERATION AND DISTRIBUTION									
The Hub Power Company Limited	322,100	211,000	-	55,000	478,100	41,016,199	4.52	4.88	0.004
Kot Addu Power Company Limited	116,500	-	-	116,500	-	-	-	-	-
Saif Power Limited	-	-	-	-	-	-	-	-	-
K-Electric Limited	-	-	-	-	-	-	-	-	-
Nishat Power Limited	-	170,000	-	-	170,000	4,607,000	0.51	0.55	-
	438,600	**381,000**	**-**	**171,500**	**648,100**	**45,623,199**			

Name of the investee company	As at July 01, 2018	Purchases during the period	Bonus / right issue during the period	Sales during the period	As at December 31, 2018	Market value As at December 31, 2018	Market value as a percentage of net assets of the sub-fund	Market value as a percentage of investment of the sub-fund	Market value as a percentage of issued capital of the investee company
	(Number of shares)					(Rupees)	(%)		
TEXTILE COMPOSITE									
Nishat Mills Limited	144,000	90,500	-	63,200	171,300	21,674,590	2.39	2.58	0.009
Sapphire Fibre Mills Limited	6,200	-	-	-	6,200	5,077,800	0.56	0.60	0.001
Crescent Textile Mills Limited	-	-	-	-	-	-	-	-	-
Nishat (Chunian) Limited	411,500	113,000	-	214,000	310,500	15,084,090	1.66	1.79	0.077
Dawood Lawrencepur Limited	40,900	-	-	40,900	-	-	-	-	-
Kohinoor Textile Mills Limited (Note 5.2.2)	168,453	-	-	45,000	123,453	5,565,261	0.61	0.66	0.007
	771,053	**203,500**	**-**	**363,100**	**611,453**	**47,401,741**			
OIL AND GAS EXPLORATON COMPANIES									
Mari Petroleum Company Limited	24,600	12,420	3,476	13,940	26,556	32,819,498	3.62	3.91	0.002
Oil and Gas Development Company Limited (Note 5.2.3)	296,200	93,900	-	112,600	277,500	35,520,000	3.91	4.23	0.015
Pakistan Oilfields Limited (Note 5.2.3)	80,300	41,100	18,100	82,100	57,400	24,384,668	2.69	2.90	0.001
Pakistan Petroleum Limited (Note 5.2.3)	280,378	48,000	34,632	124,000	239,010	35,770,192	3.94	4.26	0.032
	681,478	**195,420**	**56,208**	**332,640**	**600,466**	**128,494,358**			
REFINERY									
Attock Refinery Limited	400	-	100	-	500	73,760			
National Refinary Limited	-	16,500	-	13,500	3,000	857,340	0.52	0.54	0.001
	400	**16,500**	**100**	**13,500**	**3,500**	**931,100**			
OIL AND GAS MARKETING COMPANIES									
Attock Petroleum Limited	7,800	-	1,560	-	9,360	4,038,653	0.44	0.48	0.005
Hascol Petroleum Limited (note 5.2.2)	18,327	-	4,582	-	22,909	3,399,473	0.37	0.40	0.002
Pakistan State Oil Company Limited (note 5.2.2 & 5.2.3)	11,300	-	-	11,300	-	-	-	-	-
Shell Pakistan Limited	77,436	35,400	14,267	31,500	95,603	21,551,829	2.37	2.56	0.020
Sui Northern Gas Pipelines	189,800	84,500	-	60,000	214,300	16,516,101	1.82	1.97	0.003
	304,663	**119,900**	**20,409**	**102,800**	**342,172**	**45,506,056**			
ENGINEERING									
Aisha Steel Limited	-	236,000	-	236,000	-	-	-	-	-
Ittefaq Iron Industries Limited	-	-	-	-	-	-	-	-	-
Crescent Steel and Allied Products	1,400	-	-	1,400	-	-			
Amreli Steels Limited	16,500	-	-	16,500	-	-			
Mughal Iron & Steel Industries Limited	81,310	214,000	-	97,000	198,310	8,021,640	0.88	0.95	0.003
	99,210	**450,000**	**-**	**350,900**	**198,310**	**8,021,640**			
TECHNOLOGY AND COMMUNICATION									
NETSOL Technologies Limited	150,000	67,400	-	100,300	117,100	8,130,253	0.90	0.97	0.006
Avanceon Limited	36,500	33,000	-	33,000	36,500	3,017,820	0.33	0.36	0.003
Systems Limited	168,500	37,500	-	116,500	89,500	9,833,365	1.08	1.17	
	355,000	**137,900**	**-**	**249,800**	**243,100**	**20,981,438**			

Name of the investee company	As at July 01, 2018	Purchases during the period	Bonus / right issue during the period	Sales during the period	As at December 31, 2018	Market value As at December 31, 2018	Market value as a percentage of net assets of the sub-fund	Market value as a percentage of investment of the sub-fund	Market value as a percentage of issued capital of the investee company
	(Number of shares)					(Rupees)	(%)		
FOOD AND PERSONAL CARE PRODUCTS									
Rafhan Maize Products Limited	-	-	-	-	-	-	-	-	-
Matco Foods Limited	300,500	94,000	-	394,500	-	-			
Al Shaheer Corporationoration Limited	137,552	170,000	-	82,000	225,552	5,397,471			
At - Tahur limited	-	358,497	-	243,500	114,997	2,184,943	0.24	0.26	0.002
	438,052	**622,497**	**-**	**720,000**	**340,549**	**7,582,414**			
SUGAR AND ALLIED INDUSTRIES									
Faran Sugar Mills Limited	70,500	-	-	-	70,500	5,773,245	0.64	0.69	0.023
	70,500	**-**	**-**	**-**	**70,500**	**5,773,245**			
GLASS AND CERAMICS									
Shabbir Tiles and Ceremics Limited	212,500	-	-	212,500	-	-			
Tariq Glass Industries Limited	150,500	41,000	-	60,000	131,500	11,465,485	1.26	1.36	0.016
Ghani Glass Limited	28,000	10,000	-	-	38,000	2,393,430	0.26	0.28	0.001
	391,000	**51,000**	**-**	**272,500**	**169,500**	**13,858,915**			
SYNTHETIC PRODUCTS									
Synthetic Products Enterprises Limited	117,750	-	-	-	117,750	3,934,028	0.43	0.47	0.005
	117,750	**-**	**-**	**-**	**117,750**	**3,934,028**			
VANASPATI & ALLIED INDUSTRIES									
Unity Foods Limited	-	157,500	-	-	157,500	4,052,475	0.45	0.48	-
	-	**157,500**	**-**	**-**	**157,500**	**4,052,475**			
	10,720,006	**7,591,817**	**220,402**	**7,008,175**	**11,524,050**	**840,412,656**			
Carrying value before fair value adjustment As at December 31, 2018						**964,469,053**			

5.2.2 These represent gross bonus shares as per Fund's entitlement declared by the investee company. Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Pension Fund Manager of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan, has filed a petition in Honourable Sindh High Court to declare the amendment brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under clause 57 (3) (viii) of Part I of Second Schedule of the Income Tax Ordinance, 2001 The Honourable Sindh High Court has granted stay order till the final outcome of the case. However, the investee company(s) has withheld the share equivalent to 5% of bonus announcement amounting to Rs. 0.979 million (June 30, 2018: 1.012 million) and not yet deposited with Government Treasury. Pension Fund Manager is of the view that the decision will be in recorded the bonus shares on gross basis.

5.2.3 Investments include shares with market value of Rs. 25.121 million (June 30, 2018: Rs. 22.686 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular no.11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan.

5.3 Government securities - Market Treasury bills

5.3.1 Held by Debt Sub-Fund

Issue date	Tenor	As at July 01, 2018	Purchases during the period	Matured / sold during the period	As at December 31, 2018	Market value As at December 31, 2018	Market value as a percentage of net assets of the sub-fund	Market value as a percentage of total investment of sub-fund
		Face value (Rupees)				(Rupees)	(%)	
June 7, 2018	3 Months	102,000,000	-	102,000,000	-	-	-	-
August 2, 2018	3 Months	-	3,000,000	3,000,000	-	-	-	-
July 19, 2018	3 Months	-	589,000,000	589,000,000	-	-	-	-
October 11, 2018	3 Months	-	299,500,000	299,500,000	-	-	-	-
December 6, 2018	3 Months	-	100,000,000	-	100,000,000	98,407,479	27.55	0.440
		102,000,000	**991,500,000**	**993,500,000**	**100,000,000**	**98,407,479**		
Carrying value before fair value adjustment at December 31, 2018						**98,417,171**		

5.3.2 Held by Money Market Sub-Fund

Issue date	Tenor	As at July 01, 2018	Purchases during the period	Matured / sold during the period	As at December 31, 2018	Market value As at December 31, 2018	Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of total investment of Sub-Fund
		Face value (Rupees)				(Rupees)	(%)	
July 19, 2018	3 Months	-	663,900,000	663,900,000	-	-	-	-
August 2, 2018	3 Months	-	23,000,000	23,000,000	-	-	-	-
October 11, 2018	3 Months	-	1,512,500,000	1,512,500,000	-	-	-	-
		-	**2,199,400,000**	**2,199,400,000**	**-**	**-**		
Carrying value before fair value adjustment As at December 31, 2018						**-**		

5.4 Term Finance Certificates

5.4.1 Held by Debt Sub-Fund

All term finance certificates have a face value of Rs. 5,000 each.

Name of the investee company	As at July 01, 2018	Purchases during the period	Matured / sold during the period	As at 31 December 2018	Market value As at December 31, 2018	Market value as a percentage of net assets of the sub-fund	Market value as a percentage of total investment of Sub-Fund
	----------Number of certificates----------				(Rupees)	(%)	
Askari Commercial Bank Limited	3,300	-	-	3,300	16,391,281	4.59	0.07
Bank Alfalah Limited	1,600	-	-	1,600	7,962,755	2.23	0.04
JS Bank Limited	1,500	-	-	1,500	7,526,457	2.11	0.03
Jahangir Siddiqui and Company Limited	5,000	-	-	5,000	4,385,119	1.23	0.02
Jahangir Siddiqui and Company Limited	1,560	-	-	1,560	7,780,562	2.18	0.03
Jahangir Siddiqui and Company Limited	600	-	-	600	1,856,250	0.52	0.01
MCB Bank Limited	4,920	80	-	5,000	24,961,214	6.99	0.11
	18,480	80	-	18,560	70,863,638		
Carrying value before fair value adjustments As at December 31, 2018					71,293,753		

5.5 Sukuk - unlisted

5.5.1 Held by Debt Sub-Fund

Name of investee company							
Dawood Hercules Corporationoration Limited	80	-	-	80	8,000,433	2.06	3.46
	80	-	-	80	8,000,433		
Carrying value before fair value adjustments As at December 31, 2018					8,016,000		

5.6 Significant terms and conditions of term finance certificates and sukuk outstanding at the period end are as follows:

Name of securities	Tenor	Number of certificates	Unredeemed face value (Rupees)	Mark-up rate (per annum)	Issue date	Rating	Secured / unsecured
Listed term finance certificates							
Bank Alfalah Limited	5 years	1,600	7,982,400	6-months KIBOR + 1.75%	20-Feb-13	AA	Secured
Mcb Bank Limited	7 years	5,000	24,955,000	6-months KIBOR + 1.15%	19-Jun-14	AAA	Secured
Listed Sukuk certificates							
Dawood Hercules Corporation Limited	5 years	80	8,000,000	3-months KIBOR + 1%	16-Nov-17	AA	Secured
Unlisted term finance certificates							
Askari Commercial Bank Limited	10 years	3,300	16,473,600	6-months KIBOR + 1.20%	30-Sep-14	AA-	Secured
JS Bank Limited	7 years	1,500	7,494,000	6-months KIBOR + 1.65%	14-Dec-16	A+	Secured
Jahangir Siddiqui and Company Limited	5 years	5,000	4,375,000	6-months KIBOR + 1.75%	8-Apr-14	AA+	Secured
Jahangir Siddiqui and Company Limited	5 years	1,560	7,800,000	6-months KIBOR + 1.4%	18-Jul-17	AA+	Secured
Jahangir Siddiqui and Company Limited	5 years	600	1,875,000	6-months KIBOR + 1.65%	24-Jun-16	AA+	Secured

5.7 Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'

	(Un-audited) December 31, 2018				December 31, 2017			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)							
Market value of investments	840,412,656	177,271,550	-	1,017,684,206	916,056,275	157,021,228	61,084,471	1,134,161,974
Less: carrying value of investments	(966,185,544)	(177,726,924)	-	(1,143,912,468)	(1,044,006,486)	(157,345,910)	(61,098,395)	(1,262,450,791)
	(125,772,888)	**(455,373)**	**-**	**(126,228,262)**	(127,950,211)	(324,682)	(13,924)	(128,288,817)

5.8 Term deposit receipts

- Debt Sub-Fund

These represent term deposits having original maturity period of less than three months. These carry mark-up rate of 8% to 11.20% per annum.

- Money Market Sub-Fund

These represent term deposits having original maturity period of less than three months. These carry mark-up rate of 8% to 11.20% per annum.

6. MARKUP RECEIVABLES

	(Un-audited) December 31, 2018				(Audited) June 30, 2018			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)							
Mark-up on Term finance certificate	**-**	**1,386,426**	**-**	**1,386,426**	-	1,161,392	-	1,161,392
Mark-up on Term deposits	**-**	**282,301**	**1,099,711**	**1,382,012**	-	-	665,328	665,328
Mark-up on savings accounts	**184,684**	**950,076**	**3,022,005**	**4,156,765**	185,257	305,632	501,294	992,183
	184,684	**2,618,803**	**4,121,716**	**6,925,203**	185,257	1,467,024	1,166,622	2,818,903

7. ADVANCE , DEPOSIT AND OTHER RECEIVABLE

Security deposit with the Central Depository Company of Pakistan Limited	**100,000**	**100,000**	**100,000**	**300,000**	100,000	100,000	100,000	300,000
Security deposit with the National Clearing Company of Pakistan Limited	**2,500,000**	**-**	**-**	**2,500,000**	2,500,000	-	-	2,500,000
Advance tax	**440,846**	**362,057**	**358,717**	**1,161,620**	436,647	339,644	-	776,291
Other receivables	**-**	**259,355**	**-**	**259,355**	2,635,000	-	-	2,635,000
	3,040,846	**721,412**	**458,717**	**4,220,975**	5,671,647	439,644	100,000	6,211,291

8. PAYABLE TO NBP FUND MANAGEMENT LIMITED - PENSION FUND MANAGER

		(Un-audited) December 31, 2018					(Audited) June 30, 2018				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	Note	(Rupees)									
Remuneration of Pension Fund Manager	8.1	**1,226,084**	**455,588**	**933,060**	**-**	**2,614,732**	1,346,147	441,272	817,647	-	2,605,066
Sindh Sales Tax on remuneration	8.2	**159,391**	**59,228**	**121,300**	**-**	**339,919**	175,000	57,365	106,295	-	338,660
Preliminary expenses and floatation cost payable		**75,000**	**75,000**	**75,000**	**-**	**225,000**	75,000	75,000	75,000	-	225,000
Sales load		**-**	**-**	**-**	**578,870**	**578,870**	**-**	**-**	**-**	370,045	370,045
Sindh sales tax on sales load		**-**	**-**	**-**	**77,963**	**77,963**	**-**	**-**	**-**	50,815	50,815
		1,460,475	**589,816**	**1,129,360**	**656,833**	**3,836,484**	1,596,147	573,637	998,942	420,860	3,589,586

8.1 As per rule 12 of the Voluntary Pension System Rules, 2005, the Pension Fund Manager has charged its remuneration at the rate of 1.5 % per annum of the average annual net assets of each of the Sub-Fund for the current year. The remuneration is paid on a monthly basis in arrears.

8.2 The Sindh Provincial Government has levied Sindh Sales Tax on the remuneration of the Pension Fund Manage and sales load through Sindh Sales Tax on Services Act, 2011, effective from July 01, 2011. During the period, Sindh Sales Tax at the rate of 13% (June 30, 2018: 13%) was charged on management remuneration and sales load.

9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

		(Un-audited) December 31, 2018				(Audited) June 30, 2018			
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)							
Trustee remuneration		101,646	37,772	77,361	216,779	125,715	36,297	83,689	245,701
Sindh Sales Tax on Trustee remuneration	9.1	13,213	4,910	10,057	28,180	16,345	4,718	10,880	31,943
		114,859	42,682	87,418	244,959	142,060	41,015	94,569	277,644

9.1 The Sindh Provincial Government levied Sindh Sales Tax on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011, effective from July 01, 2015. During the period, Sindh Sales Tax at the rate of 13% (June 30, 2018: 13%) was charged on trustee remuneration.

10. ACCRUED EXPENSES AND OTHER LIABILITIES

		(Un-audited) December 31, 2018					(Audited) June 30, 2018				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
		(Rupees)									
Provision for Sindh Workers' Welfare Fund	10.1	8,150,678	1,427,888	1,697,107	-	11,275,673	8,150,678	1,216,677	1,212,680	-	10,580,035
Federal Excise Duty	10.2	1,770,463	1,329,145	1,054,992	-	4,154,600	1,770,462	1,329,145	1,054,992	-	4,154,599
Federal Excise Duty on sales load		-	-	-	1,941,675	1,941,675	-	-	-	1,941,675	1,941,675
Auditor's remuneration		106,676	106,676	106,677	-	320,029	103,281	103,281	103,281	-	309,843
Bank charges and settlement charges		138,523	104,105	70,299	-	312,927	123,602	68,556	62,789	-	254,947
Payable against redemption of units		556,987	184,820	802,149		1,543,956	-	-	-	-	-
Printing charges		27,213	27,213	27,213	-	81,639	31,284	29,085	29,086	-	89,455
Legal and professional charges		78,520	34,600	35,151	-	148,271	85,030	41,297	41,663	-	167,990
Brokerage		107,086	-	-	-	107,086	98,224	12,281	-	-	110,505
Witholding tax		2,809	2,751	2,171	-	7,731	15,962	1,908	51,622	112,953	182,445
Other charges		-	-	-	-	-	-	-	-	-	-
		10,938,955	3,217,198	3,795,759	1,941,675	19,893,587	10,378,523	2,802,230	2,556,113	2,054,628	17,791,494

10.1 The legal status of applicability of Worker's Welfare Fund (WWF) and Sindh Workers' Welfare Fund (SWWF) is same as that disclosed in note 10.1 to the annual audited financial statements of the Fund for the year ended June 30, 2018.

The Fund, being prudent, recognised provision for SWWF amounting to sub equity fund Rs. 8.150 million, sub debt fund 1.427 million sub money market fund 1.697 million for the half year ended December 31, 2018 in this condensed interim financial information. Had the SWWF not been provided, the NAV per unit of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund would have been higher by Rs. 2.4177, Rs. 0.6072 and 0.3183 (June 30, 2018: Rs. 2.250, Rs. 0.491, Rs. 0.210) per unit respectively.

10.2 The legal status of applicability of Federal Excise Duty on the Fund is same as disclosed in note 10.2 to the annual audited financial statements of the Fund for the year ended June 30, 2018, and the appeal, filed by tax authorities against the order in the Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

In view of above, the Management Company, being prudent, is carrying provision for FED for the period from January 13, 2013 to June 30, 2016 aggregating to sub equity Rs.1.770 million, sub debt Rs. 1.329 million and sub money market Rs. 1.055 million. Had the provision not been made, the NAV per unit of the Equity Sub-Fund, Debt Sub-Fund, and Money Market Sub-Fund as at December 31, 2018 would have been higher by Rs. 0.5252, Rs. 0.5652, and Rs. 0.1979 (June 30, 2018: Rs 0.5403, Rs. 0.4284, and Rs. 0.2126) per unit respectively.

11. CONTINGENCY AND COMMITMENT

There are no contingencies and commitments as at December 31, 2018 and June 30, 2018.

12. NUMBER OF UNITS IN ISSUE

	Units	(Un-Audited) December 31, 2018				(Audited) June 30, 2018			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Number of units)							
Total units in issue at the beginning of the period / year		3,622,459	2,480,231	4,962,423	11,065,113	3,276,556	3,102,258	3,533,149	9,911,963
Add: Issue of units during the period / year		159,544	163,318	1,846,972	2,169,834	812,410	787,248	2,077,264	3,676,922
Less: Units redeemed during the period / year		(186,640)	(269,805)	(1,226,679)	(1,683,124)	(340,150)	(913,546)	(1,492,808)	(2,746,504)
Reallocation effect		(224,058)	(22,147)	(251,736)	(497,941)	(126,357)	(495,729)	844,818	222,732
Total units in issue at the end of the period / year		3,371,305	2,351,597	5,330,980	11,053,882	3,622,459	2,480,231	4,962,423	11,065,113

13. CONTRIBUTION TABLE

Contribution received during the period / year is as follows:

	(Un-Audited) December 31, 2018							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
From:	Units	(Rupees)	(Units)	(Rupees)	(Units)	(Rupees)	(Units)	(Rupees)
Individuals	159,544	48,323,485	163,318	34,805,553	1,846,972	89,303,514	2,169,834	172,432,552

	(Un-Audited) December 31, 2017							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
From:	(Units)	(Rupees)	(Units)	(Rupees)	(Units)	(Rupees)	(Units)	(Rupees)
Individuals	349,729	107,445,415	319,806	45,580,987	906,247	117,779,289	1,575,782	270,805,691

14. TRANSACTIONS AND BALANCES WITH CONNETED PERSONS

14.1 Connected persons include NBP Fund Management Limited, being the Pension Fund manager, Central Depository Company of Pakistan Limited, being the Trustee, National Bank of Pakistan (NBP) and Baltoro Growth Fund, being the sponsors of the Fund / Pension Fund Manager and other collective investment schemes managed by the NBP Fund Management Limited, 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 directors and officers of the NBP Fund Management Limited and employee benefit funds of the NBP Fund Management Limited

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

14.3 Remuneration payable to the Pension Fund manager and Trustee is determined in accordance with the provisions of the VPS Rules and the Trust Deed.

The details of significant transactions carried out by the Fund with connected persons and balances with them for the period / year and at year end are as follows:

14.4 Transactions during the period

		(Un-Audited)							
		December 31, 2018				December 31, 2017			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)							
NBP Fund Management Limited - Pension Fund Manager									
Remuneration to Pension Fund Manager		7,626,867	2,707,730	5,726,557	16,061,154	7,482,500	3,060,713	3,590,449	14,133,662
Sindh Sales Tax on remuneration to Pension Fund Manager		991,493	352,005	744,452	2,087,950	972,725	397,893	466,758	1,837,376
Number of units issued	Units	17,434	-	-	17,434	-	-	-	-
Amount of units issued		4,922,000	-	-	4,922,000	-	-	-	-
Number of units redeemed	Units	69,021	-	36,088	105,109	-	-	-	-
Amount of units redeemed		20,000,000	-	4,922,000	24,922,000	-	-	-	-
Alexandra Fund Managemnt Limited Pte. Limited - Sponsor		-	-	-	-				
Number of units redeemed						66,870	159,309	175,553	401,732
Amount of units redeemed	Units	-	-	-	-	21,208,381	22,544,834	22,547,035	66,300,250
Employees of NBP Fund Management Limited									
Number of units issued	Units	864	17,968	26,457	45,289	4,026	7,432	7,083	18,541
Amount of units issued		260,000	2,722,000	3,615,000	6,597,000	1,196,920	1,060,151	918,214	3,175,285
Number of units redeemed	Units	15,814	-	135,500	151,314	4,003	7,432	2,511	13,946
Amount of units redeemed		4,623,000	-	18,523,000	23,146,000	1,192,250	1,061,207	325,641	2,579,098
Central Depository Company of Pakistan Limited - Trustee									
Remuneration of the Trustee		628,095	223,028	471,671	1,322,794	745,124	306,071	359,045	1,410,240
Sindh Sales Tax on remuneration of Trustee		81,652	28,993	61,317	171,962	96,866	39,789	46,676	183,331
CDS charges		9,194	31,084	6,072	46,350	12,361	6,072	6,072	24,505
Amjad Waheed - Chief Executive Officer - CEO									
Number of units issued	Units	411,871	-	1,033,837	1,445,708	-	-	-	-
Amount of units issued		120,640,000	-	139,330,000	259,970,000	-	-	-	-
Number of units redeemed	Units	389,100	-	1,033,837	1,422,937	-	-	-	-
Amount of units redeemed		118,830,000	-	141,140,000	259,970,000	-	-	-	-
Khalid Mehmood- Chief Financial Officer - CFO									
Number of units issued	Units	1,579	-	-	1,579	1,377	-	-	1,377
Amount of units issued		476,000	-	-	476,000	413,834	-	-	413,834
Number of units redeemed	Units	3,281	-	-	3,281	-	-	-	-
Amount of units redeemed		1,000,000	-	-	1,000,000	-	-	-	-
Taurus Securities Limited									
Brokerage charges		-	-	-	-	35,877	-	-	35,877

Amounts outstanding as at period / year end:		(Un-audited) December 31, 2018					(Audited) June 30, 2018				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
		(Rupees)									
NBP Fund Management Limited											
Remuneration to Pension Fund Manager		1,226,084	455,588	933,060	-	2,614,732	1,346,147	441,272	817,647	-	2,605,066
Sindh Sales Tax on remuneration to Pension Fund Manager		159,391	59,228	121,300	-	339,919	175,000	57,365	106,295	-	338,660
Preliminary expenses and floating cost payable		75,000	75,000	75,000	-	225,000	75,000	75,000	75,000	-	225,000
Sales load		-	-	-	578,870	578,870	-	-	-	370,045	370,045
Sindh Sales Tax on sales load		-	-	-	77,963	77,963	-	-	-	50,815	50,815
Number of units held	Units	67,220		-	-	67,220	118,806	-	36,088	-	154,894
Amount of units held		18,098,000		-	-	18,098,000	36,453,794	-	4,834,782	-	41,288,576
Employees of NBP Fund											
Number of units held	Units	6,987	17,968	29,939	-	54,894	21,936	-	94,910	-	116,846
Amount of units held		1,881,000	2,729,000	4,139,000	-	8,749,000	6,730,760	-	12,715,181	-	19,445,941
Amjad Waheed - Chief Executive Officer											
Number of units held	Units	411,871		-	-	411,871	303,779	-	-	-	303,779
Amount of units held		110,894,000		-	-	110,894,000	93,209,368	-	-	-	93,209,368
Central Depository Company of Pakistan Limited - Trustee											
Remuneration to Trustee		101,646	37,772	77,361	139,418	216,779	125,715	36,297	83,689	-	245,701
Sindh Sales Tax on remuneration of Trustee		13,213	4,910	10,057	18,123	28,180	16,345	4,718	10,880	-	31,943
Humayun Bashir - Director											
Number of units held	Units	81,021	-	273,304	-	354,325	81,021	-	273,304	-	354,325
Amount of units held		21,814,000	-	37,781,000	-	59,595,000	24,859,954	-	36,614,633	-	61,474,587
Kamal A. Chinoy - Director											
Number of units held	Units	98,363	-	39,036	-	137,399	98,363	-	39,036	-	137,399
Amount of units held		26,484,000	-	5,396,000	-	31,880,000	30,181,083	-	5,229,621	-	35,410,704
Khalid Mehmood - Chief Financial Officer											
Number of units held	Units	13,533	-	-	-	13,533	15,235	-	-	-	15,235
Amount of units held		3,644,000	-	-	-	3,644,000	4,674,591	-	-	-	4,674,591

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Underlying the definition of fair value is the presumption that the fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The following table presents the Fund's financial assets which are carried at fair value:

	December 31, 2018 - (Un-audited)												
	Equity Sub- Fund				Debt Sub - Fund				Money Market Sub - Fund				Total
	Fair Value				Fair Value				Fair Value				
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	
Financial assets measured at fair value													
Investments													
. Listed equity securities	**840,412,656**	**-**	**-**	**840,412,656**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**840,412,656**
. Government securities - Market Treasury Bills	**-**	**-**	**-**	**-**	**-**	**98,407,479**	**-**	**98,407,479**	**-**	**-**	**-**	**-**	**98,407,479**
. Term finance certificates	**-**	**-**	**-**	**-**	**-**	**70,863,638**	**-**	**70,863,638**	**-**	**-**	**-**	**-**	**70,863,638**
. Sukuks	**-**	**-**	**-**	**-**	**-**	**8,000,433**	**-**	**8,000,433**	**-**	**-**	**-**	**-**	**8,000,433**
	840,412,656	**-**	**-**	**840,412,656**	**-**	**177,271,550**	**-**	**177,271,550**	**-**	**-**	**-**	**-**	**1,017,684,206**

	June 30, 2018 - (Audited)												
	Fair Value				Fair Value				Fair Value				Total
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	
Financial assets measured at fair value													
. Listed equity securities					-	-	-	-	-	-	-	-	-
. Government securities - Market Treasury Bills	1,019,710,359	-	-	1,019,710,359	-	-	-	-	-	-	-	-	1,019,710,359
. Government securities - Pakistan Investment Bonds	-	-	-	-	-	100,870,426	-	100,870,426	-	-	-	-	100,870,426
. Term finance certificates	-	-	-	-	-	83,674,788	-	83,674,788	-	-	-	-	83,674,788
	1,019,710,359	-	-	1,019,710,359	-	184,545,214	-	184,545,214	-	-	-	-	1,204,255,573

The Fund has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or reprice periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

16. GENERAL

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

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

16.3 These condensed interim financial information are unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2018 have not been reviewed.

17. DATE OF AUTHORISATION FOR ISSUE

17.1 These condensed interim financial information were authorised for issue on February 25, 2019 by the Board of directors of the Pension Fund Manager.

For NBP Fund Management Limited
(Pension Fund Manager)

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

www.jamapunji.pk

Jama Punji
سرمایہ کاری سمجھداری کے ساتھ

Be aware, Be alert, Be safe

Learn about investing at www.jamapunji.pk

Key features:

- Licensed Entities Verification
- Scam meter*
- Jamapunji games*
- Tax credit calculator*
- Company Verification
- Insurance & Investment Checklist
- FAQs Answered
- Stock trading simulator (based on live feed from KSE)
- Knowledge center
- Risk profiler*
- Financial calculator
- Subscription to Alerts (event notifications, corporate and regulatory actions)
- Jamapunji application for mobile device
- Online Quizzes

Jama Punji is an Investor Education Initiative of Securites and Exchange Commission of Pakistan

SECP

jamapunji.pk @jamapunji_pk

*Mobile apps are also available for download for android and ios devices

Head Office

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