

NAFA ISLAMIC PENSION FUND



HALF YEARLY REPORT
DECEMBER 31, 2019

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

Habib Bank Limited (Islamic)
United Bank Limited (Ameen)
Bank Al Habib Limited (Islamic)
Bank Alfalah Limited (Islamic)
Faysal Bank Limited (Islamic)
Meezan Bank Limited
Bank Islami (Pakistan) Limited
Sindh Bank Limited (Saadat)
MCB Bank Limited (Islamic)
Dubai Islamic Bank Limited
Soneri Bank Limited (Mustaqeem)
Habib Metro Bank Limited (Islamic)
Allied Bank Limited (Islamic)



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.

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(Toll Free): 0800-20002,
Fax: (021) 35825329
Website: www.nbpfunds.com

Lahore Office:

7-Noon Avenue, Canal Bank,
Muslim Town, Lahore.
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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 condensed financial statements of **NAFA Islamic Pension Fund (NIPF)** for the half year ended December 31, 2019.

Fund's Performance

This is the half yearly report of NAFA Islamic Pension Fund (NIPF) for the financial year 2019-20.

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) July 02, 2013	NAV Per Unit (Rs.) December 31, 2019	Annualized Return Since Launch July 02, 2013
NIPF-Equity Sub-fund	1,198.4	100.7248	297.0286	18.1%
NIPF-Debt Sub-fund	520.4	100.9502	143.3874	5.5%
NIPF-Money Market Sub-fund	679.8	100.9426	146.1202	5.9%
Net of management fee & all other expenses				

Reversing the negative trend of the last two years, the market staged a strong recovery as the benchmark KMI-30 Index surged by 22.0% during 1HFY2020, however the period was characterized with large swings. Despite flurry of positive developments that included accord of the IMF for USD 6 billion Extended Funds facility (EFF); commencement of Saudi oil facility worth USD 3.3 billion; and USD 500 million flow of funds from Qatar; the market started off the period under review on a frail note. The benchmark KMI-30 Index declined by around 17% by mid-August as investors remained concerned over slowdown in economic activity. The deteriorating Pakistan-India relations over repealing of article 370 in Kashmir by the latter triggered panic selling with the Index hitting multi-year low of 44,929 points on August 16, 2019. Consequently, the attractive valuations prompted value buying and the shift in investors' mood was also supported by improving macroeconomic indicators, mainly on external account front, as the current account deficit declined massively by 74% to USD 2.2 billion during 1HFY2020, from USD 8.6 billion in same period last year. Resumption of foreign currency inflows from multilateral donor agencies and portfolio inflows in government securities boosted the SBP's FX reserves to USD 11.3 billion, the highest level since April 2018. Sharply falling yields on the longer tenure government securities (PIBs), a harbinger to reversal of monetary tightening cycle, also buoyed market sentiment. As a result, the market staged robust rally, surging by 47.0% from the bottom in mid-August, taking 1HFY2020 return to 22.0%.

In terms of sectoral performance, Engineering, Pharmaceuticals, Paper & Board, Chemicals and Transport out-performed the market, while Automobile, Commercial Banks, Power Generation & Distribution lagged behind. On the participant-wise activity, Individuals remained major buyers with net inflows of USD 140 million, along with Other Organizations that accumulated positions worth USD 14 million. On the other hand, Banks/DFIs, Mutual Funds, and Insurance were net sellers with net outflows to the tune of USD 91 million, USD 53 million, and USD 20 million, respectively.

During 1HFY20, the State Bank of Pakistan (SBP) held three bi-monthly Monetary Policy Committee (MPC) meetings. To contain inflationary pressures, the SBP in its Monetary Policy Meeting in July 2019, increased the policy rate by 100bps to 13.25%. In the later two Monetary Policy Statements, the SBP left the Policy Rate unchanged despite uptick in inflation. The market saw an increase in the issuance of debt securities in the primary market, although it remained under-supplied against the large and growing demand. In the secondary market, the trading activity in the Corporate Sukuks remained skewed towards high quality debt issues with cumulative traded value of around Rs. 3.9 billion compared to Rs. 4.8 billion in the same period last year.

The asset allocation of the Funds as on December 31, 2019 is as follows:

Asset Allocation (% of Net Assets)	
Equity Sub-fund	31-Dec-19
Equity	95.4%
Cash Equivalents - Net	4.6%
Total	100.0%
Debt Sub-fund	31-Dec-19
Cash Equivalents - Net	46.8%
Commercial Papers (Islamic)	4.7%
Sukuks	28.7%
Placements with Banks & DFIs	19.8%
Total	100.0%
Money Market Sub-fund	31-Dec-19
Cash Equivalents - Net	76.3%
Commercial Papers (Islamic)	4.3%
Placements with Banks & DFIs	19.4%
Total	100.0%

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: February 27, 2020
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 دسمبر 2019ء کو ختم ہونے والی ششماہی کے لئے NAFA اسلامک پنشن فنڈ (NIPF) کے جائزہ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

یہ مالی سال 2019-20 کے لئے NAFA اسلامک پنشن فنڈ (NIPF) کی ششماہی رپورٹ ہے:

2 جولائی 2013 کو آغاز سے اب تک کارکردگی	NAV فی یونٹ (روپے) 31 دسمبر 2019	NAV فی یونٹ (روپے) 2 جولائی 2013	فنڈ کا حجم (ملین روپے)	
18.1%	297.0286	100.7248	1,198.4	NIPF کیو بی سب فنڈ
5.5%	143.3874	100.9502	520.4	NIPF ڈیٹ سب فنڈ
5.9%	146.1202	100.9426	679.8	NIPF مٹی مارکیٹ سب فنڈ
(مینیجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص)				

گذشتہ دو برسوں کے منفی رجحان کو ختم کرتے ہوئے مالی سال 2020 کی پہلی ششماہی میں مارکیٹ مستحکم ہوئی اور KMI-30 انڈیکس میں 22 فی صد اضافہ ہوا تاہم اس دوران مارکیٹ میں اتار چڑھاؤ آتے رہے۔ آئی ایم ایف سے 6 ملین ڈالر کے توسیعی قرضہ (EFF) کی منظوری، سعودی عرب سے 3.3 ملین ڈالر مالیت کی پٹرولیم مصنوعات کی فراہمی اور قطر سے 500 ملین ڈالر جیسی پُر جوش مثبت پیش رفت کے باوجود زیر جائزہ مدت کا آغاز سست روی کا شکار رہا۔ سرمایہ کاروں کا سست معاشی سرگرمیوں کے تحفظات کے باعث وسط اگست تک KMI-30 انڈیکس میں 17 فی صد کمی واقع ہوئی۔ کشمیر میں آرنیکل 370 کے نفاذ پر پاک بھارت کشیدگی کی وجہ سے 16 اگست 2019ء کو انڈیکس گذشتہ برسوں کی کم ترین سطح 44,929 پوائنٹس تک پہنچ گیا۔ نتیجتاً، پُرکشش قیمتوں نے خریداری کی حوصلہ افزائی کی اور بہتر معاشی اشاروں نے سرمایہ کاروں کے مزاج میں تبدیلی کی جسکی بنیادی وجہ بیرونی اکاؤنٹ میں بہتری تھی جیسا کہ بڑے پیمانے پر کرنٹ اکاؤنٹ خسارہ مالی سال 2020 کی پہلی ششماہی کے دوران 74 فی صد کم ہوا یعنی 2.2 ملین ڈالر ہو گیا جو گذشتہ برس کی اسی مدت میں 8.6 ملین ڈالر تھا۔ کثیر طرفہ ڈیزا بلیسیوں سے غیر ملکی ترسیلات زر کا آغاز اور حکومتی سیکورٹیز کے پورٹ فولیو میں اضافہ کی وجہ سے اسٹیٹ بینک آف پاکستان کے غیر ملکی زرمبادلہ کے ذخائر میں 11.3 ملین ڈالر تک اضافہ ہوا جو اپریل 2018ء سے بلند ترین سطح ہے۔ طویل مدتی حکومتی سیکورٹیز (PIB) میں تیزی سے کمی معاشی تناؤ کو ختم کرنے کا پیش خیمہ ثابت ہوا جس کی وجہ سے مارکیٹ میں استحکام آیا۔ نتیجتاً، وسط اگست میں مارکیٹ میں کم ترین سطح سے 41.6 فی صد کا مضبوط اضافہ دیکھا گیا اور مالی سال 2020 کی پہلی ششماہی میں مارکیٹ میں 22 فی صد اضافہ رہا۔

شعبہ جاتی کارکردگی کے تناظر میں انجینئرنگ، فارماسیوٹیکلز، کاغذ اور بورڈ، کیمیکلز اور ٹرانسپورٹ نے مارکیٹ میں بہتر کارکردگی کا مظاہرہ کیا جبکہ آٹوموبائل، کمرشل بینک، پاور جنریشن اور ڈسٹری بیوٹن نے ان کی پیروی کی۔ شریک دار سرگرمیوں کے تناظر میں انفرادی شرکت دار 140 ملین ڈالر کے مجموعی ان فلو کے ساتھ بڑے خریدار رہے جب کہ دیگر اداروں نے 14 ملین ڈالر کے ساتھ پوزیشن مستحکم کی۔ دوسری جانب، بینک/DFI، میوچل فنڈز اور انشورنس بالترتیب 91 ملین ڈالر، 53 ملین ڈالر اور 20 ملین ڈالر کے مجموعی آؤٹ فلو کے ساتھ بڑے فروخت کنندگان رہے۔

مالی سال 2020 کی پہلی ششماہی میں اسٹیٹ بینک آف پاکستان نے تین دو ماہی معاشی پالیسی کمیٹی (MPC) کے اجلاس طلب کئے۔ افراط زر کو قابو کرنے کے لئے SBP نے جولائی 2019ء میں منعقدہ مانیٹری پالیسی کے اجلاس میں پالیسی ریٹ کو 100bps کے اضافہ کے ساتھ 13.25 فی صد تک بڑھا دیا۔ دیگر دو مانیٹری پالیسی بیانات میں افراط زر میں اضافہ کے باوجود SBP نے پالیسی ریٹ کو مستحکم رکھا۔ بنیادی مارکیٹ میں debt سیکورٹیز کے اجراء میں اضافہ ہوا اگرچہ بڑھتی ہوئی طلب کے مقابلہ



میں اس کی رسد کم رہی۔ ثانوی مارکیٹ میں کارپوریٹ سٹاک کی تجارتی سرگرمیوں کا رجحان بہتر معیار کے debt اجراء کی طرف رہا اور تجارتی حجم گزشتہ سال 4.8 بلین روپے کے مقابلہ میں 3.9 بلین روپے رہا۔

31 دسمبر 2019 کو فنڈ کی ایسٹ ایلوکیشن درج ذیل ہے:

ایسٹ ایلوکیشن	(نیٹ ایسیٹس کا %)
ایکویٹی سب فنڈ	31 دسمبر 2019
ایکویٹی	95.4%
کیش کے مساوی۔ نالص	4.6%
کل	100.00%
ڈیٹ سب فنڈ	31 دسمبر 2019
کیش کے مساوی۔ نالص	46.8%
کمرشل پیپرز (اسلامک)	4.7%
سٹاک	28.7%
بینکوں اور DFIs کے ہاں پلیمینٹ	19.8%
کل	100.00%
منی مارکیٹ سب فنڈ	31 دسمبر 2019
کیش کے مساوی۔ نالص	76.3%
کمرشل پیپرز (اسلامک)	4.3%
بینکوں اور DFIs کے ہاں پلیمینٹ	19.4%
کل	100.00%

اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے مینجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے مخلص رویہ کا بھی اعتراف کرتا ہے۔ بورڈ اپنے اسٹاف اور ٹرسٹی کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز

NBP مینجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو

تاریخ: 27 فروری 2020ء

مقام: کراچی

INDEPENDENT AUDITORS' REVIEW REPORT TO THE UNITHOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **NAFA Islamic Pension Fund (the Fund)** as at December 31, 2019, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in participants' fund, condensed interim cash flow statement and notes to and forming part of the condensed interim financial statements for the half year ended December 31, 2019 (here-in-after referred to as the 'condensed interim financial statements'). NBP Fund Management Limited (the Management Company) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

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 statements 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 statements are not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures of the condensed interim income statement and condensed interim statement of comprehensive income, for the quarter ended December 31, 2019 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2019.

Deloitte Yousuf Adil
Chartered Accountants

Engagement Partner
Naresh Kumar

Date: February 29, 2020
Place: Karachi

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2019

Note	(Un-audited) December 31, 2019					(Audited) June 30, 2019					
	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)											
ASSETS											
Bank balances	4	67,405,374	243,856,149	517,017,994	5,363,690	833,643,207	117,230,295	270,023,306	442,337,850	2,985,769	832,577,220
Investments	5	1,143,806,656	276,607,755	161,331,307	-	1,581,745,718	823,325,371	231,656,608	108,000,000	-	1,162,981,979
Dividend receivable		-	-	-	-	-	532,714	-	-	-	532,714
Mark-up receivable	6	1,051,273	3,834,131	6,474,002	-	11,359,406	993,147	7,602,349	5,557,462	-	14,152,958
Advances, deposits and other receivables	7	3,036,108	124,821	102,407	-	3,263,336	3,036,108	100,000	100,000	-	3,236,108
Total assets		1,215,299,411	524,422,856	684,925,710	5,363,690	2,430,011,667	945,117,635	509,382,263	555,995,312	2,985,769	2,013,480,979
LIABILITIES											
Payable to NBP Fund Management Limited - Pension Fund Manager	8	1,746,812	813,393	1,032,209	3,374,813	6,967,227	1,353,120	766,823	806,343	834,173	3,760,459
Payable to Central Depository Company of Pakistan Limited - Trustee	9	135,209	59,725	77,418	-	272,352	107,179	58,017	61,327	-	226,523
Payable to Securities and Exchange Commission of Pakistan		150,800	86,009	107,921	-	344,730	357,182	135,899	156,454	-	649,535
Payable against redemption of units		24,606	277,992	1,259,419	-	1,562,017	-	-	-	-	-
Accrued expenses and other liabilities	10	14,792,439	2,797,079	2,639,911	1,988,877	22,218,306	9,812,873	2,241,418	1,921,057	2,151,596	16,126,944
Total liabilities		16,849,866	4,034,198	5,116,878	5,363,690	31,364,632	11,630,354	3,202,157	2,945,181	2,985,769	20,763,461
Net assets		1,198,449,545	520,388,658	679,808,832	-	2,398,647,035	933,487,281	506,180,106	553,050,131	-	1,992,717,518
PARTICIPANTS' SUB FUNDS (AS PER STATEMENT ATTACHED)		1,198,449,545	520,388,658	679,808,832	-	2,398,647,035	933,487,281	506,180,106	553,050,131	-	1,992,717,518
Contingencies and commitment	11										
Number of units in issue	12	4,034,795	3,629,249	4,652,395			3,864,888	3,731,409	3,996,104		
Net assets value per unit		297.0286	143.3874	146.1202			241.5302	135.6539	138.3973		

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

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, 2019

Note	December 31, 2019				December 31, 2018			
	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	29,262,809	-	-	29,262,809	32,433,009	-	-	32,433,009
Gain / (loss) on sale of investments - net	7,680,269	(2,345)	-	7,677,924	(7,401,714)	-	-	(7,401,714)
Markup on bank deposits	3,692,929	15,358,508	26,416,326	45,467,763	3,236,643	8,725,233	16,052,281	28,014,157
Markup on term deposits	-	8,601,626	14,422,323	23,023,949	-	1,540,054	1,770,356	3,310,410
Income from sukuk certificates	-	5,376,503	-	5,376,503	-	3,614,787	-	3,614,787
Income from commercial paper	-	1,502,318	1,519,896	3,022,214	-	619,087	-	619,087
Net unrealized gain / (loss) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.6	180,403,865	3,650,000	184,053,865	(129,824,986)	313,018	-	(129,511,968)
Total income	221,039,872	34,486,610	42,358,545	297,885,027	(101,557,048)	14,812,179	17,822,637	(68,922,232)
EXPENSES								
Remuneration to NBP Fund Management Limited - Pension Fund Manager	6,854,553	3,909,504	4,905,514	15,669,571	8,611,901	2,916,206	3,359,500	14,887,607
Sindh Sales Tax on remuneration of Pension Fund Manager	891,092	508,235	637,717	2,037,044	1,119,547	379,107	436,735	1,935,389
Remuneration to Central Depository Company of Pakistan Limited - Trustee	566,988	324,091	406,618	1,297,697	719,861	243,805	280,892	1,244,558
Sindh Sales Tax on remuneration to Central Depository Company of Pakistan Limited Trustee	73,708	42,132	52,861	168,701	93,583	31,694	36,517	161,794
Annual fee - Securities and Exchange Commission of Pakistan	150,800	86,009	107,921	344,730	189,462	64,157	73,909	327,528
Auditors' remuneration	65,682	65,681	65,680	197,043	76,728	76,728	76,728	230,184
Charity expense	-	-	-	-	413,097	-	-	413,097
Securities transaction costs	1,259,906	-	-	1,259,906	641,619	4,375	-	645,994
Printing and stationary expenses	13,033	12,990	12,990	39,013	7,544	7,544	7,544	22,632
Settlement and bank charges	252,080	132,234	93,636	477,950	247,509	128,805	123,487	499,801
Legal and professional charges	-	13,939	13,939	27,878	15,000	15,088	15,088	45,176
Total expenses	10,127,842	5,094,815	6,296,876	21,519,533	12,135,851	3,867,509	4,410,400	20,413,760
Net income / (loss) from operating activities	210,912,030	29,391,795	36,061,669	276,365,494	(113,692,899)	10,944,670	13,412,237	(89,335,992)
Provision for Sindh Workers' Welfare Fund	10.1	(4,218,241)	(587,836)	(721,233)	(5,527,310)	-	(218,893)	(268,245)
Net income / (loss) for the period before taxation	206,693,789	28,803,959	35,340,436	270,838,184	(113,692,899)	10,725,777	13,143,992	(89,823,130)
Taxation	-	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation	206,693,789	28,803,959	35,340,436	270,838,184	(113,692,899)	10,725,777	13,143,992	(89,823,130)

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

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, 2019

Note	December 31, 2019				December 31, 2018			
	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	18,494,078	-	-	18,494,078	19,971,002	-	-	19,971,002
Gain on sale of investments -net	21,430,884	-	-	21,430,884	(14,606,710)	-	-	(14,606,710)
Markup on bank deposits	1,683,895	7,596,717	13,168,042	22,448,654	1,708,871	4,174,730	8,216,927	14,100,528
Income from sukuku certificate	-	2,902,121	-	2,902,121	-	1,817,643	-	1,817,643
Income from term deposit certificate	-	4,081,226	7,249,435	11,330,661	-	1,460,431	1,675,870	3,136,301
Income from commercial paper	-	899,413	1,079,295	1,978,708	-	374,778	-	374,778
Net unrealized gain / (loss) on re-measurement of investments classified as financial assets at fair value through profit or loss	228,535,570	2,523,000	-	231,058,570	(114,229,535)	2,394,633	-	(111,834,902)
Total income	270,144,427	18,002,477	21,496,772	309,643,676	(107,156,372)	10,222,215	9,892,797	(87,041,360)
EXPENSES								
Remuneration to NBP Fund Management Limited - Pension Fund Manager	3,818,108	1,959,655	2,480,040	8,257,803	4,322,246	1,479,423	1,670,946	7,472,615
Sindh Sales Tax on remuneration of Pension Fund Manager	496,354	254,755	322,405	1,073,514	561,892	192,325	217,223	971,440
Remuneration to Central Depository Company of Pakistan Limited - Trustee	312,436	160,581	203,184	676,201	343,362	115,525	130,055	588,942
Sindh Sales Tax on remuneration to Central Depository Company of Pakistan Limited Trustee	40,616	20,875	26,415	87,906	44,637	15,018	16,908	76,563
Annual fee - Securities and Exchange Commission of Pakistan	83,998	43,112	54,561	181,671	95,090	32,548	36,761	164,399
Auditors' remuneration	24,650	24,649	24,648	73,947	38,364	38,364	38,364	115,092
Charity expense	-	-	-	-	274,824	-	-	274,824
Securities transaction costs	957,812	-	-	957,812	302,840	-	-	302,840
Printing and stationary expenses	9,271	9,228	9,228	27,727	3,772	3,772	3,772	11,316
Settlement and bank charges	150,548	66,116	18,886	235,550	161,205	80,769	72,491	314,465
Legal and professional charges	-	6,415	6,415	12,830	15,000	7,544	7,544	30,088
Total expenses	5,893,793	2,545,386	3,145,782	11,584,961	6,163,232	1,965,288	2,194,064	10,322,584
Net income / (loss) from operating activities	264,250,634	15,457,091	18,350,990	298,058,715	(113,319,604)	8,256,927	7,698,733	(97,363,944)
Provision for Sindh Workers' Welfare Fund	10.1 (4,218,241)	(309,142)	(367,020)	(4,894,402)	-	(165,139)	(153,975)	(319,113)
Net income/ (loss) for the period before taxation	260,032,393	15,147,949	17,983,970	293,164,313	(113,319,604)	8,091,788	7,544,758	(97,683,057)
Taxation	-	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation	260,032,393	15,147,949	17,983,970	293,164,313	(113,319,604)	8,091,788	7,544,758	(97,683,057)

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

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, 2019

	December 31, 2019				December 31, 2018			
	Equity sub fund	Debt sub fund	Money Market sub fund	Total	Equity sub fund	Debt sub fund	Money Market sub fund	Total
	----- (Rupees) -----							
Net income / (loss) for the period after taxation	206,693,789	28,803,959	35,340,436	270,838,184	(113,692,899)	10,725,777	13,143,992	(89,823,130)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	206,693,789	28,803,959	35,340,436	270,838,184	(113,692,899)	10,725,777	13,143,992	(89,823,130)

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

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, 2019

	December 31, 2019				December 31, 2018			
	Equity sub fund	Debt sub fund	Money Market sub fund	Total	Equity sub fund	Debt sub fund	Money Market sub fund	Total
	----- (Rupees) -----							
Net income / (loss) for the period after taxation	260,032,393	15,147,949	17,983,970	293,164,313	(113,319,604)	8,091,788	7,544,759	(97,683,057)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	260,032,393	15,147,949	17,983,970	293,164,313	(113,319,604)	8,091,788	7,544,759	(97,683,057)

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements

For NBP Fund Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2019

Note	December 31, 2019				December 31, 2018			
	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	933,487,281	506,180,106	553,050,131	1,992,717,518	1,110,197,234	372,899,418	418,888,452	1,901,985,104
12 Amount received on issuance of units	115,575,629	72,852,945	143,588,517	332,017,091	99,725,162	68,334,896	105,146,918	273,206,976
Amount paid on redemption of units	(29,204,926)	(63,659,940)	(104,060,892)	(196,925,758)	(53,886,008)	(41,592,404)	(58,225,214)	(153,703,626)
Reallocation among sub funds	(28,102,228)	(23,788,412)	51,890,640	-	9,243,937	(1,147,326)	(8,096,611)	-
	58,268,475	(14,595,407)	91,418,265	135,091,333	55,083,091	25,595,166	38,825,093	119,503,350
Gain / (loss) on sale of investments - net	7,680,269	-	-	7,680,269	(7,401,714)	-	-	(7,401,714)
Net unrealized gain / (loss) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	180,403,865	3,650,000	-	184,053,865	(129,824,986)	313,018	-	(129,511,968)
Other net income for the period	18,609,655	25,153,959	35,340,436	79,104,050	23,533,801	10,412,759	13,143,992	47,090,552
Total comprehensive income/(loss) for the period	206,693,789	28,803,959	35,340,436	270,838,184	(113,692,899)	10,725,777	13,143,992	(89,823,130)
Net assets at end of the period	1,198,449,545	520,388,658	679,808,832	2,398,647,035	1,051,587,426	409,220,361	470,857,537	1,931,665,324
Net assets value per unit at beginning of the period	241.5302	135.6539	138.3973		295.2652	127.8059	128.6895	
Net assets value per unit at end of the period	297.0286	143.3874	146.1202		266.195	131.3680	132.5404	

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

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, 2019

Note	December 31, 2019					December 31, 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)										
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income / loss for the period	206,693,789	28,803,959	35,340,436	-	270,838,184	(113,692,899)	10,725,777	13,143,992	-	(89,823,130)
Adjustments:										
(Gain) / loss on sale of investments	(7,680,269)	2,345	-	-	(7,677,924)	7,401,714	-	-	-	7,401,714
Net unrealized (gain) / loss on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(180,403,865)	(3,650,000)	-	-	(184,053,865)	129,824,986	(313,018)	-	-	129,511,968
	18,609,655	25,156,304	35,340,436	-	79,106,395	23,533,801	10,412,759	13,143,992	-	47,090,552
(Increase) / decrease in assets										
Investments -net	(132,397,151)	(41,303,492)	(53,331,307)	-	(227,031,950)	(90,702,411)	(29,653,531)	-	-	(120,355,942)
Dividend receivable	532,714	-	-	-	532,714	1,850,288	-	-	-	1,850,288
Mark-up receivable	(58,126)	3,768,218	(916,540)	-	2,793,552	2,217	709,183	(2,063,910)	-	(1,352,510)
Receivable against sale of investment	-	-	-	-	-	-	-	-	-	-
Advance, deposits and other receivable	-	-	-	-	-	2,064,713	-	(37,873)	-	2,026,840
	(131,922,563)	(37,535,274)	(54,247,847)	-	(223,705,684)	(86,785,193)	(28,944,348)	(2,101,783)	-	(117,831,324)
Increase / (decrease) in liabilities										
Payable to NBP Fund Management Limited - Pension Fund Manager	393,692	46,570	225,866	2,540,640	3,206,768	107,422	45,082	135,511	408,594	696,609
Payable to Central Depository Company of Pakistan Limited - Trustee	28,030	1,708	16,091	-	45,829	6,761	2,894	10,559	-	20,214
Payable to Securities and Exchange Commission of Pakistan	(206,382)	(49,890)	(48,533)	-	(304,805)	(117,671)	(56,406)	(23,168)	-	(197,245)
Payable against purchase of investment	-	-	-	-	-	(16,396,824)	-	-	-	(16,396,824)
Accrued expenses and other liabilities	4,979,566	555,661	718,854	(162,719)	6,091,362	549,903	395,302	1,625,266	(295,456)	2,275,015
	5,194,906	554,049	912,278	2,377,921	9,039,154	(15,850,409)	386,872	1,748,168	113,138	(13,602,231)
Net cash (used in) / generated from operating activities	(108,118,002)	(11,824,921)	(17,995,133)	2,377,921	(135,560,135)	(79,101,801)	(18,144,717)	12,790,377	113,138	(84,343,003)
CASH FLOWS FROM FINANCING ACTIVITIES										
Amount received on issuance of units	115,575,629	72,828,124	143,586,110	-	331,989,863	99,725,162	68,334,896	105,146,918	-	273,206,976
Amount paid on redemption of units	(29,180,320)	(63,381,948)	(102,801,473)	-	(195,363,741)	(53,886,008)	(41,592,404)	(58,225,214)	-	(153,703,626)
Reallocation among sub-funds	(28,102,228)	(23,788,412)	51,890,640	-	-	9,243,937	(1,147,326)	(8,096,611)	-	-
Net cash generated / (used in) from financing activities	58,293,081	(14,342,236)	92,675,277	-	136,626,122	55,083,091	25,595,166	38,825,093	-	119,503,350
Net (decrease) / increase in cash and cash equivalents during the period	(49,824,921)	(26,167,157)	74,680,144	2,377,921	1,065,987	(24,018,710)	7,450,449	51,615,470	113,138	35,160,347
Cash and cash equivalents at beginning of the period	117,230,295	270,023,306	442,337,850	2,985,769	832,577,220	114,754,050	257,948,255	418,202,813	3,394,877	794,299,995
Cash and cash equivalents at end of the period	67,405,374	243,856,149	517,017,994	5,363,690	833,643,207	90,735,340	265,398,704	469,818,283	3,508,015	829,460,342

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2019

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 NAFA Islamic Pension Fund (“the Fund”) was established under a Trust Deed, dated 12 October 2012, between NBP Fund 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, 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, individualized, funded (based on defined contribution), flexible pension scheme, assisting and facilitating them to plan and provide for their retirement.
- 1.5 The Fund has been formed to enable the participants to contribute in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah. The Pension Fund Manager has appointed Mufti Bilal Ahmed Qazi as Shariah Advisor to the Pension Fund to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.6 The Fund consists of three sub-funds namely, NAFA Islamic Pension Fund Equity Sub-Fund (Equity Sub-Fund), NAFA Islamic Pension Fund Debt Sub-Fund (Debt Sub-Fund) and NAFA Islamic 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 Shariah compliant listed equity securities. Investment in single company is restricted to lower of 10% of Net Assets 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 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 any government treasury bills or government securities having less than one year time maturity, or be deposited with scheduled Islamic commercial banks having at least 'A' rating or Islamic windows of commercial banks having rating not less than 'AA' by a rating).

- The Debt Sub-Fund consists of Shariah compliant tradable debt securities with weighted average time to maturity of the investment portfolio of the sub-fund not exceeding five years. At least twenty five percent (25%) of the net assets of Debt Sub-Fund shall be invested in debt securities issued by the Federal Government. Up to twenty five percent (25%) may be deposited with scheduled Islamic banks having not less than 'A+' rating or Islamic windows of commercial banks having not less than 'AA' rating. In case securities issued by Federal Government are not available to comply with the above requirement, the assets of Shariah Compliant Debt Sub-Fund may be invested in Islamic bonds or sukuks issued by entities wholly owned by the Federal Government or in such Islamic securities which are fully guaranteed by the Federal Government so that these investments shall make up a minimum fifty per cent (50%) of net assets 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 Shariah compliant short-term money market securities with weighted average time to maturity not exceeding one year. There is no restriction on the amount of investment in securities issued by the Federal Government and Islamic windows of commercial banks having 'A+' rating provided that deposit with any one bank shall not exceed 20% of net assets of Money Market Sub-Fund. Investment in securities issued by provincial government, city government, government corporation with 'A' or higher rating or a corporate entity with 'A+' or higher rating shall be in proportion as defined in offering document.

1.7 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, Lower Volatility, Customized Allocation & Life Cycle Allocation. The participants of the Fund voluntarily determine the contribution amount, subject to the minimum limit fixed by the 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 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 annual, semi annual, quarterly or monthly basis or with any other frequency.

1.8 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, bank charges, any premia payable in respect of any schemes selected by the Participant. 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 notified by the Pension Fund Manager at the close of that business day.

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

1.10 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- Interim Accounting Standard (IAS) 34, Interim Financial Reporting issued by International Accounting Standards Board (IASB) as notified under the Companies Act, 2017
- Provisions of and directives issued under the Companies Act, 2017; and
- Provisions of the Voluntary Pension System Rules, 2005 (VPS Rules) and directives issued by the Securities and Exchange commission of Pakistan (SECP).

Where the requirement of the VPS Rules or the said directives differ with the requirement of IFRS, the requirement of the VPS Rules and the said directives issued by the SECP shall prevail.

The disclosures made in these condensed interim financial information have, however, been limited based on the requirements of IAS 34 interim Financial reporting. 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, 2019.

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 Pakistani 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 statements are consistent with those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2019.

- 3.2** The preparation of condensed interim financial statements 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 these condensed interim financial statements, 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, 2019.

4 BANK BALANCES

Note	(Un-audited) December 31, 2019					(Audited) June 30, 2019					
	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	67,405,374	243,856,149	517,017,994	5,363,690	833,643,207	117,230,295	270,023,306	442,337,850	2,985,769	832,577,220

- 4.1** These accounts carry markup rates ranging from 6.30 % to 14.45% (June 30, 2019: 2.40% to 13.85%) per annum.
- 4.2** This represents collection accounts maintained by the Fund. The balances in these accounts represent front-end fee along with Government levies and withholding tax payable to the Pension Fund Manager and the tax authorities respectively.

5 INVESTMENTS

Note	(Un-audited) December 31, 2019				Audited June 30, 2019				
	Equity sub fund	Debt sub fund	Money market sub-fund	Total	Equity sub fund	Debt sub fund	Money market sub-fund	Total	
----- (Rupees) -----									
Financial assets at fair value through profit and loss									
Listed equity securities	5.1	1,143,806,656	-	-	1,143,806,656	823,325,371	-	-	823,325,371
Government securities-ljarah sukuks	5.2	-	113,850,000	-	113,850,000	-	110,515,000	-	110,515,000
Sukuks	5.3	-	35,315,000	-	35,315,000	-	4,377,345	-	4,377,345
Term deposit receipts	5.4	-	103,000,000	132,000,000	235,000,000	-	97,000,000	108,000,000	205,000,000
Commercial papers	5.5	-	24,442,755	29,331,307	53,774,062	-	19,764,263	-	19,764,263
		<u>1,143,806,656</u>	<u>276,607,755</u>	<u>161,331,307</u>	<u>1,581,745,718</u>	<u>823,325,371</u>	<u>231,656,608</u>	<u>108,000,000</u>	<u>1,162,981,979</u>

5.1 Listed Equity Securities

5.1.1 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 1, 2019	Purchases during the period	Bonus shares issued during the period	Right shares purchased / subscribed during the period	Sales during the period	As at December 31, 2019	Market value / carrying value as at December 31, 2019	Market value / carrying value as a percentage of net assets of the sub fund	Market value / carrying value as a percentage investments of sub fund	Percentage of paid up capital of the investee company held
	----- (Number of shares) -----						(Rupees)	----- (%) -----		
Pharmaceuticals										
GlaxoSmithKline Consumer Healthcare Pakistan Limited	3,444	-	-	-	-	3,444	883,110	0.07	0.08	0.02
The Searle Company Limited (Note 5.1.3)	15,172	37,000	-	-	-	52,172	9,846,900	0.82	0.86	0.04
Highnoon Laboratories Ilmited	-	1,800	-	-	-	1,800	967,068	0.08	0.08	0.09
	18,616	38,800	-	-	-	57,416	11,697,078			
Commercial Banks										
Meezan Bank Limited	707,389	158,500	-	-	15,000	850,889	80,945,080	6.75	7.08	0.08
	707,389	158,500	-	-	15,000	850,889	80,945,080			
Cement										
D.G. Khan Cement Company Limited	23,000	199,000	-	-	127,000	95,000	7,055,650	0.59	0.62	0.02
Lucky Cement Limited	101,950	51,600	-	-	10,600	142,950	61,239,780	5.11	5.35	0.04
Maple Leaf Cement Factory Limited	272,500	743,000	-	204,000	352,500	867,000	20,062,380	1.67	1.75	0.15
Pioneer Cement Limited	56,000	186,000	-	-	242,000	-	-	-	-	-
Fecto Cement Limited	19,600	-	-	-	-	19,600	499,800	0.04	0.04	0.04
Kohat Cement Company Limited	179,960	205,500	-	-	33,500	351,960	27,241,704	2.27	2.38	0.18
Fauji Cement Company Limited	126,500	795,500	-	-	541,000	381,000	5,928,360	0.49	0.52	0.03
	779,510	2,180,600	-	204,000	1,306,600	1,857,510	122,027,674			

Name of the investee company	As at July 1, 2019	Purchases during the period	Bonus shares issued during the period	Right shares purchased / subscribed during the period	Sales during the period	As at December 31, 2019	Market value / carrying value as at December 31, 2019	Market value / carrying value as a percentage of net assets of the sub fund	Market value / carrying value as a percentage investments of sub fund	Percentage of paid up capital of the investee company held
	----- (Number of shares) -----						(Rupees)	----- (%) -----		
Chemical										
Akzo Nobel Pakistan Limited	53,000	42,000	-	-	53,000	42,000	11,292,540	0.94	0.99	0.09
ICI Pakistan Limited	-	12,600	-	-	-	12,600	8,503,110	0.71	0.74	0.07
Ittehad Chemical Limited	201,700	-	-	-	201,700	-	-	-	-	-
Dynea Pakistan Limited	-	92,000	-	-	-	92,000	8,540,360	0.71	0.75	0.97
Engro Polymer & Chemicals Limited	506,778	584,000	-	-	422,000	668,778	22,210,117	1.85	1.94	0.10
	761,478	730,600	-	-	676,700	815,378	50,546,127			
Fertilizer										
Engro Corporation Limited	331,100	32,500	-	-	123,200	240,400	82,998,100	6.93	7.26	0.28
Engro Fertilizers Limited	846,000	430,500	-	-	614,500	662,000	48,610,660	4.06	4.25	0.05
Dawood Hercules Corporation Limited	6,900	-	-	-	6,900	-	-	-	-	-
	1,184,000	463,000	-	-	744,600	902,400	131,608,760			
Automobile parts and accessories										
Thal Limited (Face value of Rs. 5 each)	-	29,300	-	-	-	29,300	9,910,139	0.83	0.87	0.01
Agriautos Industries Limited (Face value of Rs. 5 each)	-	20,500	-	-	-	20,500	4,100,000	0.34	0.36	0.14
Baluchistan Wheels Limited	82,800	-	-	-	-	82,800	5,482,188	0.46	0.48	0.62
	82,800	49,800	-	-	-	132,600	19,492,327			
Automobile assembler										
Indus Motor company limited	-	3,000	-	-	-	3,000	3,484,980	0.29	0.30	0.45
Honda Atlas cars Pvt Limited	29,100	71,100	-	-	29,100	71,100	15,566,634	1.30	1.36	0.02
Pak Suzuki Motor Company Limited	800	-	-	-	-	800	184,560	0.02	0.02	0.00
Millat Tractors Limited	-	14,800	-	-	-	14,800	10,425,416	0.87	0.91	0.03
	29,900	88,900	-	-	29,100	89,700	29,661,590			

Name of the investee company	As at July 1, 2019	Purchases during the period	Bonus shares issued during the period	Right shares purchased / subscribed during the period	Sales during the period	As at December 31, 2019	Market value / carrying value as at December 31, 2019	Market value / carrying value as a percentage of net assets of the sub fund	Market value / carrying value as a percentage investments of sub fund	Percentage of paid up capital of the investee company held
	----- (Number of shares) -----						(Rupees)	----- (%) -----		
Paper and Board										
Packages Limited	6,600	34,500	-	-	6,000	35,100	13,995,774	1.17	1.22	0.04
Roshan Packages Limited	-	303,000	-	-	-	303,000	6,408,450	0.53	0.56	0.21
	6,600	337,500	-	-	6,000	338,100	20,404,224			
Power generation and distribution										
Nishat Power Limited	189,000	-	-	-	89,000	100,000	2,725,000	0.23	0.24	0.16
The Hub Power Company Limited	1,083,222	-	-	-	109,500	973,722	90,896,977	7.58	7.95	0.08
Lalpir Power limited	390,500	-	-	-	-	390,500	5,666,155	0.47	0.50	0.04
	1,662,722	-	-	-	198,500	1,464,222	99,288,132			
Textile composite										
Nishat Mills Limited	394,300	196,200	-	-	208,900	381,600	40,503,024	3.38	3.54	0.11
Interloop Limited	143,319	-	-	-	59,500	83,819	4,865,693	0.41	0.43	3.27
Kohinoor Textile Mills Limited (Note 5.1.3)	133,992	-	-	-	133,073	919	35,905	0.00	0.00	0.00
	671,611	196,200	-	-	401,473	466,338	45,404,622			
Refinery										
Attock Refinery Limited	375	-	-	-	-	375	41,884	0.00	0.00	0.21
	375	-	-	-	-	375	41,884			
Oil and gas marketing companies										
Hascol Petroleum Limited (Note 5.1.3)	5,811	-	-	-	5,415	396	10,652	0.00	0.00	0.00
Pakistan State Oil Company Limited (Note 5.1.3)	146,157	129,200	21,771	-	264,809	32,319	6,193,644	0.52	0.54	0.01
Hi-Tech Lubricants Limited	-	163,000	-	-	-	163,000	5,075,820	0.42	0.44	0.21
Sui Northeren Gas Pipelines	275,500	218,000	-	-	112,000	381,500	29,058,855	2.42	2.54	0.06
	427,468	510,200	21,771	-	382,224	577,215	40,338,971			

Name of the investee company	As at July 1, 2019	Purchases during the period	Bonus shares issued during the period	Right shares purchased / subscribed during the period	Sales during the period	As at December 31, 2019	Market value / carrying value as at December 31, 2019	Market value / carrying value as a percentage of net assets of the sub fund	Market value / carrying value as a percentage investments of sub fund	Percentage of paid up capital of the investee company held
	----- (Number of shares) -----						(Rupees)	----- (%) -----		
Oil and gas exploration companies										
Mari Petroleum Company Limited	46,944	17,300	5,474	-	2,700	67,018	87,800,806	7.33	7.68	0.06
Oil and Gas Development Company Limited (Note 5.1.2)	714,900	142,500			234,800	622,600	88,608,432	7.39	7.75	0.22
Pakistan Oilfields Limited (Note 5.1.2)	95,320	67,900			8,800	154,420	68,982,502	5.76	6.03	0.05
Pakistan Petroleum Limited (Note 5.1.2)	577,757	309,500	108,872	-	305,100	691,029	94,767,602	7.91	8.29	0.03
	1,434,921	537,200	114,346	-	551,400	1,535,067	340,159,342			
Transport										
Pakistan National Shipping Corporation Limited	-	67,500	-	-	-	67,500	6,340,275	0.53	0.55	0.05
	-	67,500	-	-	-	67,500	6,340,275			
Cable and electrical goods										
Pak Elektron Limited	-	110,000	-	-	70,000	40,000	1,082,800	0.09	0.09	0.01
	-	110,000	-	-	70,000	40,000	1,082,800			
Glass and ceramics										
Tariq Glass Industries Limited	153,500	88,000	-	-	-	241,500	25,840,500	2.16	2.26	0.33
Ghani Value glass Limited Right share	-	-	-	138,600	-	138,600	4,435,200	0.37	0.39	0.37
Ghani Value glass Limited	204,000	48,000	-	-	-	252,000	11,390,400	0.95	1.00	0.67
Ghani Global Glass Limited	-	1,258,000	-	-	500	1,257,500	14,335,500	1.20	1.25	1.60
Ghani Glass Limited	79,534	51,000	-	-	-	130,534	6,461,433	0.54	0.56	0.03
Shabbir Tiles and Ceramics Limited	298,500	-	-	-	298,500	-	-	-	-	-
	735,534	1,445,000	-	138,600	299,000	2,020,134	62,463,033			
Engineering										
Amreli Steels Limited	-	275,000	-	-	25,000	250,000	9,030,000	0.75	0.79	0.08
Ittefaq iron Industries limited	-	975,000	-	-	-	975,000	9,555,000	0.80	0.84	0.89
Mughal Iron and Steel Industries Limited (Note 5.1.3)	161,750	664,000	-	-	493,500	332,250	13,612,283	1.14	1.19	0.13
	161,750	1,914,000	-	-	518,500	1,557,250	32,197,283			

Name of the investee company	As at July 1, 2019	Purchases during the period	Bonus shares issued during the period	Right shares purchased / subscribed during the period	Sales during the period	As at December 31, 2019	Market value / carrying value as at December 31, 2019	Market value / carrying value as a percentage of net assets of the sub fund	Market value / carrying value as a percentage investments of sub fund	Percentage of paid up capital of the investee company held
	----- (Number of shares) -----					(Rupees)		----- (%) -----		
Sugar and Allied Industries										
Habib Sugar Mills limited	-	115,000	-	-	-	115,000	4,398,750	0.37	0.38	0.45
Faran Sugar Mills Limited	43,000	56,000	-	-	-	99,000	7,515,090	0.63	0.66	0.03
	43,000	171,000	-	-	-	214,000	11,913,840			
Technology and Communication										
Netsol Technologies Limited	199,500	-	-	-	74,000	125,500	8,265,430	0.69	0.72	0.14
Avanceon Limited (Note.5.1.3)	40,075	130,000	-	-	37,400	132,675	4,981,946	0.42	0.44	0.10
Systems Limited	145,150	-	-	-	15,000	130,150	16,177,645	1.35	1.41	0.12
	384,725	130,000	-	-	126,400	388,325	29,425,021			
Food and personnel care products										
Al-Shaheer Corporation Limited (Note 5.1.3)	309,535	373,000	-	-	492,500	190,035	2,685,195	0.22	0.23	0.13
At-Tahur Limited	96,997	250,000	3,499	-	62,000	288,496	6,044,006	0.50	0.53	0.26
	406,532	623,000	3,499	-	554,500	478,531	8,729,200			
Synthetic Products										
Synthetic Products Enterprises Limited (5.1.3)	173,200	-	43	-	172,115	1,128	39,391	0.00	0.00	0.00
	173,200	-	43	-	172,115	1,128	39,391			
	9,672,131	9,751,800	139,659	342,600	6,052,112	13,854,078	1,143,806,656			
Carrying value before mark to market as at December 31, 2019							963,402,791			

5.1.2 The above investments include shares with market value aggregating to Rs. 17.266 million (June 2019: Rs. 17.029 million) which have been pledged with the National Clearing Company of Pakistan Limited (NCCPL) as collateral for guaranteeing settlement of the fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

5.1.3 "The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company. In this regard, a constitutional petition had been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the High Court of Sindh (HCS) in favour of CISs. During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the current year. Subsequent to the year ended June 30, 2019, the CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019 as a result of which the HCS issued an order dated July 15, 2019 whereby the previous stay has been restored. The matter is still pending adjudication and no provision has been recorded or contingent liability has been disclosed in the financial statements as the management is confident that the case will be decided in favor of the CISs. Further, Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 therefore, bonus shares, subsequent to this amendment, issued to the Fund were not withheld by the investee companies.

5.2 Government securities- Ijarah sukuks

5.2.1 Held by Debt sub fund

Issue date	Note	Tenure	As at July 1, 2019	Purchases during the period	Matured / sold during the period	As at December 31, 2019	Market value / carrying value as at December 31, 2019	Market value / carrying value as a percentage of net assets of the sub-fund	Market value / carrying value as a percentage of total investments of sub-fund
----- Face Value (Rupees) -----									
30 June 2017	5.2.2	3 Years	115,000,000	-	-	115,000,000	113,850,000	21.88	41.16
			<u>115,000,000</u>	<u>-</u>	<u>-</u>	<u>115,000,000</u>	<u>113,850,000</u>		
Carrying value before mark to market as at December 31, 2019							<u>110,515,000</u>		

5.2.2 The nominal value of Sukuks certificate is Rs. 100,000 each.

5.3 Sukuks

5.3.1 Held by Debt sub fund

Name of the investee company	Face value (unredeemed)	Number of units held	Issue date	Maturity date	As at July 1, 2019	Purchases during the period	Matured / sold during the period	As at December 31, 2019	Market value / carrying value as at December 31, 2019	Market value / carrying value as a percentage of net assets of the sub-fund	Market value / carrying value as a percentage of total investments of sub-fund
					----- Face value (Rupees) -----			(Rupees)		----- (%) -----	
ENGRO Fertilizer Limited	875	5,000	9 July 2014	9 July 2019	4,375,000	-	4,375,000	-	-	-	-
Hub Power Company Private limited	100,000	350	22-Aug-19	22-Aug-23	-	35,000,000	-	35,000,000	35,315,000	6.79	12.77
					<u>4,375,000</u>	<u>35,000,000</u>	<u>4,375,000</u>	<u>35,000,000</u>	<u>35,315,000</u>		
Carrying value before fair value adjustments as at December 31, 2019									<u>35,000,000</u>		

5.4 Term deposit receipts

This represent one month term deposits having maturity at 30 January, 2020 .These carry mark-up rate of 13.35% with counter party Bank Islami Pakistan limited (a related Party).

5.5 Commercial paper - At amortized cost

5.5.1 Held by Debt sub fund

Name of Issuer	Issue Date	Maturity date	As at July 1, 2019	Purchases during the period	Sales / matured during the period	As at December 31, 2019	Carrying value as at December 31, 2019	Carrying value as a percentage of net assets	Carrying value as a percentage of total investments	
			----- Face Value (Rupees) -----					----- (%) -----		
Hascol Petroleum Limited	15-Jan-19	15 July-19	9,956,000	-	9,956,000	-	-	-	-	
K - Electric Limited	1 March 19	2-sept-19	9,909,000	-	9,909,000	-	-	-	-	
K - Electric Limited (Note 5.5.1.1)	28-Aug-19	28-Feb-20	-	23,201,175	-	23,201,175	24,442,755	4.70	8.84	
			<u>19,865,000</u>	<u>23,201,175</u>	<u>19,865,000</u>	<u>23,201,175</u>	<u>24,442,755</u>			

5.5.1.1 This represents the purchase of commercial paper from K-Electric Limited on August 28, 2019 (having maturity value of Rs. 25 million). This carry profit at the rate of 13.19% and will mature on Feb 28, 2020.

5.5.2 Held by Money Market sub fund

Name of Issuer	Issue Date	Maturity date	As at July 1, 2019	Purchases during the period	Sales / matured during the period	As at December 31, 2019	Carrying value as at December 31, 2019	Carrying value as a percentage of net assets	Carrying value as a percentage of total investments	
			----- Face Value (Rupees) -----					----- (%) -----		
K - Electric Limited (Note 5.5.2.1)	28-Aug-19	28-Feb-20	-	27,841,410	-	27,841,140	29,331,307	4.31	18.18	
			<u>-</u>	<u>27,841,410</u>	<u>-</u>	<u>27,841,140</u>	<u>29,331,307</u>			

5.5.2.1 This represents the purchase of commercial paper from K-Electric Limited on August 28, 2019 (having maturity value of Rs. 30 million). This carry profit at the rate of 13.19% and will mature on Feb 28, 2020.

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

	(Un-audited)							
	December 31, 2019				December 31, 2018			
	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 / carrying value of investments	1,143,806,656	149,165,000	-	1,292,971,656	968,894,645	125,871,518	92,500,000	1,187,266,163
Less: carrying cost of investments	(963,402,791)	(145,515,000)	-	(1,108,917,791)	(1,098,719,631)	(125,558,500)	(92,500,000)	(1,316,778,131)
	<u>180,403,865</u>	<u>3,650,000</u>	<u>-</u>	<u>184,053,865</u>	<u>(129,824,986)</u>	<u>313,018</u>	<u>-</u>	<u>(129,511,968)</u>

6 MARK-UP RECEIVABLES

	(Un-audited)				(Audited)			
	December 31, 2019				June 30, 2019			
	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 sukuks	-	810,599	-	810,599	-	3,463,550	-	3,463,550
Mark-up on term deposits	-	75,318	229,465	304,783	-	1,133,906	253,628	1,387,534
Mark-up on bank deposits	1,051,273	2,948,214	6,244,537	10,244,024	993,147	3,004,893	5,303,834	9,301,874
	<u>1,051,273</u>	<u>3,834,131</u>	<u>6,474,002</u>	<u>11,359,406</u>	<u>993,147</u>	<u>7,602,349</u>	<u>5,557,462</u>	<u>14,152,958</u>

7 ADVANCES, DEPOSITS AND OTHER RECEIVABLES

	(Un-audited)				(Audited)			
	December 31, 2019				June 30, 2019			
	Equity sub fund	Debt sub fund	Money Market sub fund	Total	Equity sub fund	Debt sub fund	Money Market sub fund	Total
	----- (Rupees) -----							
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
Receivable against reallocation of units	-	24,821	2,407	27,228	-	-	-	-
Advance tax	436,108	-	-	436,108	436,108	-	-	436,108
	<u>3,036,108</u>	<u>124,821</u>	<u>102,407</u>	<u>3,263,336</u>	<u>3,036,108</u>	<u>100,000</u>	<u>100,000</u>	<u>3,236,108</u>

**8 PAYABLE TO NBP FUND MANAGEMENT ASSET
MANAGEMENT LIMITED - PENSION FUND MANAGER**

		(Un-audited) December 31, 2019					(Audited) June 30, 2019				
		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 to Pension Fund Manager	8.1	1,479,480	653,445	847,092	-	2,980,017	1,131,080	612,233	647,211	-	2,390,524
Sindh Sales Tax on management remuneration	8.2	192,332	84,948	110,117	-	387,397	147,040	79,590	84,132	-	310,762
Preliminary expenses and flotation cost		75,000	75,000	75,000	-	225,000	75,000	75,000	75,000	-	225,000
Sales load		-	-	-	2,939,199	2,939,199	-	-	-	693,530	693,530
Sindh Sales Tax on sales load	8.2	-	-	-	435,614	435,614	-	-	-	140,643	140,643
		<u>1,746,812</u>	<u>813,393</u>	<u>1,032,209</u>	<u>3,374,813</u>	<u>6,967,227</u>	<u>1,353,120</u>	<u>766,823</u>	<u>806,343</u>	<u>834,173</u>	<u>3,760,459</u>

8.1 As per Rule 11 of the Voluntary Pension System Rules, 2005, the Pension Fund Manager has charged its remuneration at the rate of 1.5 percent per annum of the average annual net assets of each of the sub-Funds 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 Manager and sales load through Sindh Sales Tax on Services Act, 2011, effective from 1 July 2011. During the period, Sindh Sales Tax at the rate of 13% (June 30, 2019: 13%) was charged on management remuneration and sales load.

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

		(Un-audited) December 31, 2019				(Audited) June 30, 2019			
		Equity sub fund	Debt sub fund	Money Market sub fund	Total	Equity sub fund	Debt sub fund	Money Market sub fund	Total
Note		----- (Rupees) -----							
Trustee remuneration	9.1	119,653	52,853	68,512	241,018	94,849	51,342	54,272	200,463
Sindh Sales Tax on remuneration of Trustee	9.2	15,556	6,872	8,906	31,334	12,330	6,675	7,055	26,060
		<u>135,209</u>	<u>59,725</u>	<u>77,418</u>	<u>272,352</u>	<u>107,179</u>	<u>58,017</u>	<u>61,327</u>	<u>226,523</u>

- 9.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily net assets of the Fund. The remuneration is paid to the Trustee monthly in arrears.

Based on the Trust Deed, the tariff structure applicable to the Fund as at December 31, 2019 is as follows:

Net assets	Tariff
Up to Rs. 1,000 million	Rs. 0.3 million or 0.15% p.a of net assets value, whichever is higher
Exceeding Rs. 1,000 million up to Rs. 3,000 million	Rs. 1.5 million plus 0.10% p.a of net assets value, exceeding Rs. 1,000 million
Exceeding Rs. 3,000 million up to Rs. 6,000 million	Rs. 3.5 million plus 0.08% p.a of net assets value, exceeding Rs. 3,000 million
Exceeding Rs. 6,000 million	Rs. 5.9 million plus 0.06% p.a of net assets value, exceeding Rs. 6,000 million

- 9.2** The Sindh Provincial Government levied Sindh Sales Tax on the remuneration to trustee to Sindh Sales Tax on Services Act, 2011, effective from 1st July 2015. During the year, Sindh Sales Tax at the rate of 13% (2019: 13%) was charged on Trustee remuneration.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	(Un-audited) December 31, 2019					(Audited) June 30, 2019				
		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	11,045,719	1,810,372	1,976,999	-	14,833,090	6,827,479	1,222,536	1,255,765	-	9,305,780
Auditors' remuneration		98,446	98,446	98,447	-	295,339	115,924	115,925	115,927	-	347,776
Bank charges		77,063	78,295	25,143	-	180,501	91,956	91,768	38,676	-	222,400
Printing charges		23,751	23,713	23,708	-	71,172	30,134	30,140	30,134	-	90,408
Legal and professional charges		115,338	41,971	45,572	-	202,881	126,138	38,833	42,432	-	207,403
Brokerage		361,802	-	-	-	361,802	30,382	-	-	-	30,382
Withholding tax		71,636	-	29,863	-	101,499	18,040	-	-	162,720	180,760
Charity payable		1,837,918	-	-	-	1,837,918	1,386,366	-	-	-	1,386,366
Federal Excise Duty on Sales Load		-	-	-	1,988,877	1,988,877	-	-	-	1,988,876	1,988,876
Federal Excise Duty on management remuner	10.2	1,103,629	725,198	420,894	-	2,249,721	1,103,629	725,198	420,894	-	2,249,721
Other charges		57,137	19,084	19,285	-	95,506	82,825	17,018	17,229	-	117,072
		14,792,439	2,797,079	2,639,911	1,988,877	22,218,306	9,812,873	2,241,418	1,921,057	2,151,596	16,126,944

- 10.1** The legal status of applicability of Worker's Welfare Fund and Sindh Workers' Welfare Fund is same as that disclosed in note 12.1 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 sub equity fund Rs.11.046 million, sub debt fund Rs.1.810 million sub money market fund Rs.1.976 million for the half year ended December 31, 2019 in this condensed interim financial information, Had the provision for SWWF not been made, net assets value per unit at December 31, 2019 would have been higher by Rs 2.7376, Rs.0.4988 and Rs.0.4249 per unit (June 30, 2019: Rs.1.7665, Rs.0.3276, and Rs. 0.3142 per unit respectively).

- 10.2** The legal status of applicability of Federal Excise Duty on the Fund is same as disclosed in note 12.2 to the annual audited financial statements of the Fund for the year ended June 30, 2019, 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.1.104 million, sub debt Rs.0.725 million and sub money market Rs. 0.420 million. Had the provision not been retained, NAV per unit of the Fund as at December 31, 2019 would have been higher by Rs. 0.2735, Rs 0.1998 and Rs.0.0905 per unit respectively (June 30, 2019: Rs. 0.2856, Rs. 0.1943 and Rs. 0.1053 respectively).

11 CONTINGENCIES AND COMMITMENTS

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

12 NUMBER OF UNITS IN ISSUE

	(Un-audited) December 31, 2019			(Audited) June 30, 2019		
	Equity sub fund	Debt sub fund	Money Market sub fund	Equity sub fund	Debt sub fund	Money Market sub fund
	----- (Number of units) -----					
Total units in issue at beginning of the period / year	3,864,888	3,731,409	3,996,104	3,760,000	2,917,702	3,255,032
Add: issue of units during the period / year	443,751	521,901	1,010,173	823,711	1,510,571	2,117,498
Less: units redeemed during the period / year	121,055	460,264	734,462	(605,394)	(730,772)	(1,554,648)
Reallocation during the period / year	(152,789)	(163,797)	380,580	(113,429)	33,908	178,222
Total units in issue at end of the period / year	4,034,795	3,629,249	4,652,395	3,864,888	3,731,409	3,996,104

13 CONTRIBUTION TABLE

Contribution received during the period / year is as follows:

(Un-audited)
December 31, 2019

From:	Equity sub fund		Debt sub fund		Money Market sub fund		Total	
	(Units)	(Rupees)	(Units)	(Rupees)	(Units)	(Rupees)	(Units)	(Rupees)
Individuals	443,751	115,575,629	521,901	72,852,945	1,010,173	143,588,517	1,975,825	332,017,091

(Audited)
June 30, 2019

From:	Equity sub fund		Debt sub fund		Money Market sub fund		Total	
	(Units)	(Rupees)	(Units)	(Rupees)	(Units)	(Rupees)	(Units)	(Rupees)
Individuals	823,711	225,080,221	1,510,571	200,279,263	2,117,498	283,414,771	4,451,780	708,774,255

14 TRANSACTIONS AND BALANCES WITH CONNECTED 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 Pension Fund Manager 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 and related parties are carried at agreed rates and terms.

14.3 Remuneration payable to Pension Fund Manager and the Trustee is determined in accordance with the provisions of the Voluntary Pension System Rules, 2005 and the Trust Deed respectively.

The details of significant transactions carried out by the Fund with connected persons and balances with them are as follows:

14.4 Transactions during the period

		(Unaudited)							
		December 31, 2019				December 31, 2018			
		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									
		6,854,553	3,909,504	4,905,514	15,669,571	8,611,901	2,916,206	3,359,500	14,887,607
		891,092	508,235	637,717	2,037,044	1,119,547	379,107	436,735	1,935,389
	Number of units issued	Units	-	-	-	13,649	-	29,284	42,933
	Amount of units issued	-	-	-	-	3,830,000	-	3,830,000	7,660,000
Central Depository Company of Pakistan Limited - Trustee									
		566,988	324,091	406,618	1,297,697	719,861	243,805	280,892	1,244,558
		73,708	42,132	52,861	168,701	93,583	31,694	36,517	161,794
	Settlement charges	45,372	6,021	6,009	57,402	13,245	6,072	6,072	25,389
Taurus Securities Limited									
	Brokerage charges	74,486	-	-	74,486	27,876	-	-	27,876
Amjad Waheed - Chief Executive - CEO									
	Amount of units issued	2,345,000	2,285,000	2,285,000	6,915,000	-	-	-	-
	Number of units issued	Units	10,328	16,832	16,493	-	-	-	-
	Amount of units redeemed	4,571,000	2,344,000	3	6,915,003	-	-	-	-
	Number of units redeemed	Units	18,693	16,832	-	-	-	-	-
Employees of NBP Fund Management Limited									
	Amount of units issued	36,267,000	320,000	24,914,000	61,501,000	24,131,000	381,000	6,025,000	30,537,000
	Number of units issued	Units	165,658	2,296	177,830	83,858	2,963	46,372	133,193
	Amount of units redeemed	26,554,000	753,000	26,805,000	54,112,000	4,872,000	937,000	20,466,000	26,275,000
	Number of units redeemed	Units	109,620	5,357	189,910	16,845	7,275	156,113	180,233
National Clearing Company of Pakistan Limited									
	NCCPL Charges	181,765	-	-	181,765	70,582	-	-	70,582
*The Hub Power Company Private Limited (Common directorship with the management company)									
	Purchase of Sukuks	-	35,000,000	-	35,000,000	-	-	-	-
	Shares sold 109,500 (2018: 208,000 shares)	7,659,468	-	-	7,659,468	-	-	-	-
	Shares Purchased Nil (2018: 617,000 shares)	-	-	-	-	-	-	-	-
BankIslami Pakistan Limited (Common directorship with the management company)									
	Markup Income on Bank Balances	1,862,025	145,963	262,193	2,270,181	1,926,767	1,385,506	1,725,339	5,037,612
	Markup Income on TDR Placement	-	6,938,612	8,604,974	15,543,586	-	1,064,438	1,202,685	2,267,123
	Placement of TDR	-	618,000,000	782,000,000	1,400,000,000	-	152,000,000	172,000,000	324,000,000

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

14.5 Balances outstanding as at period / year end

	(Un-audited) December 31, 2019					(Audited) June 30, 2019				
	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 - Pension Fund Manager										
Remuneration payable	1,479,480	653,445	847,092	-	2,980,017	1,131,080	612,233	647,211	-	2,390,524
Sindh Sales Tax payable	192,332	84,948	110,117	-	387,397	147,040	79,590	84,132	-	310,762
Preliminary expenses and flotation cost payable	75,000	75,000	75,000	-	225,000	75,000	75,000	75,000	-	225,000
Sales load inclusive of Sales Tax	-	-	-	3,374,813	3,374,813	-	-	-	834,173	834,173
Employees of NBP Fund										
Management Limited										
Number of units held	Units 177,490	94	120,649	-	298,233	121,453	3,154	132,729	-	257,336
Amount of units held	52,720,000	13,000	17,629,000	-	70,362,000	29,335,000	428,000	18,369,000	-	48,132,000
Amjad Waheed - Chief Executive - CEO										
Number of units issued	Units 10,328	-	16,490	-	26,818	18,693	-	-	-	18,693
Amount of units issued	3,068,000	-	2,410,000	-	5,478,000	4,515,000	-	-	-	4,515,000
Central Depository Company of										
Pakistan Limited - Trustee										
Remuneration payable	119,653	52,853	68,512	-	241,018	94,849	51,342	54,272	-	200,463
Sindh Sales Tax payable	15,556	6,872	8,906	-	31,334	12,330	6,675	7,055	-	26,060
Security Deposit	100,000	100,000	100,000	-	300,000	100,000	100,000	100,000	-	300,000
Settlement charges payable	24,379	19,084	19,285	-	62,748	17,220	17,018	17,229	-	51,467
Director of the Company										
Number of units held	Units 13,158	21,527	9,120	-	43,805	-	-	-	-	-
Amount of units held	3,908,000	3,087,000	1,333,000	-	8,328,000	-	-	-	-	-
Bank Islami Pakistan Limited (Common										
directorship with the Management Company)										
Bank Balances	33,427,249	1,494,324	3,501,948	-	38,423,521	53,058,608	48,854	1,979,534	-	55,086,996
Profit Receivable on Bank Balances	296,056	2,646	12,914	-	311,616	324,343	128,776	209,320	-	662,439
TDR Placement	-	103,000,000	132,000,000	-	235,000,000	-	97,000,000	108,000,000	-	205,000,000
Profit Receivable on TDR	-	75,318	229,464	-	304,782	-	1,133,906	253,628	-	1,387,534

	(Un-audited) December 31, 2019					(Audited) June 30, 2019				
	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) -----									
*The Hub Power Company Private Limited (Common directorship with the management company)										
Shares held 973,722 (June 2019:1,083,222 shares)	90,896,977	-	-	-	90,896,977	-	-	-	-	-
Sukuks	-	35,315,000	-	-	35,315,000	-	-	-	-	-
National Clearing Company of Pakistan Limited										
Security Deposit	2,500,000	-	-	-	2,500,000	2,500,000	-	-	-	2,500,000
NCCPL Charges Payable	32,758	-	-	-	32,758	65,605	-	-	-	65,605
Taurus Securities Limited										
Brokerage payable	25,618	-	-	-	25,618	-	-	-	-	-

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

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.

Fair value hierarchy:

- 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 shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

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 rupees.

16.2 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, 2019 have not been reviewed.

17 DATE OF AUTHORISATION FOR ISSUE

17.1 These condensed interim financial statements were authorised for issue on February 27, 2020 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








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