



NBP FUNDS

Managing Your Savings

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NAFA 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

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.nbpfunfs.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 condensed reviewed financial statements of **NAFA PENSION FUND (NPF)** for the half year ended December 31, 2019.

	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
NPF-Equity Sub-fund	935.7	100.9836	301.7729	18.3%
NPF-Debt Sub-fund	539.5	101.1781	170.8753	8.4%
NPF-Money Market Sub-fund	960.6	101.2023	153.2571	6.6%
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 KSE-100 Index surged by 20.2% 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 KSE-100 Index declined by around 15% 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 28,765 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 41.6% from the bottom in mid-August, taking 1HFY2020 return to 20.2%.

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 SBP held fourteen (14) T-Bill auctions during the period, realizing a total of Rs. 9,934 billion. T-Bills also started reflecting the market's expectation of peaking interest rate cycle and beginning of monetary easing cycle down the road as the cut-off yields in the last auction during the period under review for 3-month, 6-month and 12-month tenures were noted at 13.49%, 13.29%, and 13.13%, respectively. The trading in corporate debt securities was subdued with cumulative traded value of around Rs. 4.8 billion versus Rs. 6.3 billion in the same period last year. We have seen a plenty of fresh issuance of corporate bonds, notably from the Power sector for long-term financing.

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	34.7%
PIB's	41.4%
TFCs/Sukuks	15.7%
Commercial Paper	8.2%
Total	100.0%
Money Market Sub-fund	31-Dec-19
Cash Equivalents - Net	91.4%
Commercial Paper	8.6%
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 پنشن فنڈ (NPF) کے جائزہ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

2 جولائی 2013 کو آغاز سے اب تک کی سالانہ کارکردگی	NAV فی یونٹ (روپے)	NAV فی یونٹ (روپے)	فنڈ کا سائز (ملین روپے)	
		02 جولائی 2013		
18.3%	301.7729	100.9836	935.7	NPF ایکویٹی سب فنڈ
8.4%	170.8753	101.1781	539.5	NPF ڈیٹ سب فنڈ
6.6%	153.2571	101.2023	1960.6	NPF منی مارکیٹ سب فنڈ
(میتجمنٹ 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 KSE-100 انڈیکس میں 20.2 فی صد اضافہ ہوا تاہم اس دوران مارکیٹ میں اتار چڑھاؤ آتے رہے۔ آئی ایم ایف سے 6 بلین ڈالر کے توسیعی قرضہ (EFF) کی منظوری، سعودی عرب سے 3.3 بلین ڈالر مالیت کی پٹرولیم مصنوعات کی فراہمی اور قطر سے 500 ملین ڈالر جیسی پرجوش 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 KSE-100 انڈیکس میں 15 فی صد کمی واقع ہوئی۔ کشمیر میں آرٹیکل 370 کے نفاذ پر پاک بھارت کشیدگی کی وجہ سے 16 اگست 2019ء کو انڈیکس گذشتہ برسوں کی کم ترین سطح 28,765 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 بلین ڈالر ہو گیا جو گذشتہ برس کی اسی مدت میں 8.6 بلین ڈالر تھا۔ کثیر طرفہ ڈونر ایجنسیوں 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 بلین 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 20.2 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۔ اس مدت میں SBP نے چودہ (14) ٹی بی ٹیل میوں سے 9,934 ملین روپے حاصل کئے۔ ٹی بلز کی وجہ سے شرح سود میں اضافہ کی منڈی کی توقعات پراثر پڑا اور زیر جائزہ سہ ماہی، ششماہی اور سالانہ مدتوں کے دوران آخری نیلامی میں کٹ آف ییلڈ بالترتیب

13.49 فی صد، 13.29 فی صد اور 13.13 فی صد رہی۔ کارپوریٹ ڈیبٹ سیکیورٹیز میں تجارت 4.8 بلین ڈالر مجموعی قدر کے ساتھ غالب رہی جو گذشتہ برس اسی مدت میں 6.3 بلین روپے تھی۔ ہم نے طویل مدتی سرمایہ کاری کے لئے خصوصاً توانائی کے شعبہ سے نئے کارپوریٹ بانڈز کے اجراء کا رجحان دیکھا ہے۔ 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۔ نالاص	4.6%
کل	100.00%
ڈیبٹ سب فنڈ	31 دسمبر 2019
کیش کے مساوی۔ نالاص	34.7%
PIB's	41.4%
سلوک /TFCs	15.7%
کمرشل پیپرز	8.2%
کل	100.00%
منی مارکیٹ سب فنڈ	31 دسمبر 2019
کیش کے مساوی۔ نالاص	91.4%
ٹریڈر بلز پیپرز	8.6%
کل	100.00%

اظہار تشکر

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

منجانب بورڈ آف ڈائریکٹرز

NBP فنڈ مینجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو

تاریخ: 27 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 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										
4	55,694,957	181,669,695	880,825,181	3,697,424	1,121,887,257	45,636,250	360,449,017	506,421,145	2,402,140	914,908,552
5	892,335,219	352,374,624	82,695,058	-	1,327,404,901	707,428,312	230,587,217	347,934,165	-	1,285,949,694
6	460,598	10,914,090	4,990,702	-	16,365,390	605,646	5,564,611	3,715,047	-	9,885,304
	-	-	36,540	-	36,540	-	-	-	-	-
7	3,040,846	462,057	100,000	-	3,602,903	3,040,846	462,057	100,000	-	3,602,903
Total assets	951,531,620	545,420,466	968,647,481	3,697,424	2,469,296,991	756,711,054	597,062,902	858,170,357	2,402,140	2,214,346,453
LIABILITIES										
8	1,396,812	859,802	1,451,732	1,755,749	5,464,095	1,148,659	855,220	1,166,384	460,465	3,630,728
9	106,570	63,272	110,996	-	280,838	88,511	64,311	89,961	-	242,783
	106,907	104,806	166,862	-	378,575	311,150	131,466	247,694	-	690,310
	452,025	-	-	-	452,025	-	-	-	-	-
10	13,762,215	4,870,867	6,307,779	1,941,675	26,882,536	10,454,103	3,440,784	3,738,702	1,941,675	19,575,264
Total liabilities	15,824,529	5,898,747	8,037,369	3,697,424	33,458,069	12,002,423	4,491,781	5,242,741	2,402,140	24,139,085
NET ASSETS	935,707,091	539,521,719	960,610,112	-	2,435,838,922	744,708,631	592,571,121	852,927,616	-	2,190,207,368
PARTICIPANTS' SUB FUNDS (as per statement attached)	935,707,091	539,521,719	960,610,112	-	2,435,838,922	744,708,631	592,571,121	852,927,616	-	2,190,207,368
Contingencies and commitments										
(Number of units)										
12	3,100,699	3,157,400	6,267,964			2,945,364	3,755,725	5,891,916		
(Rupees)										
Net assets value per unit	301.7729	170.8753	153.2571			252.8409	157.7781	144.7624		

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

	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
INCOME								
Dividend income	18,145,784	-	-	18,145,784	25,666,586	-	-	25,666,586
(Loss) / gain on sale of investments - net	(1,185,346)	7,157,427	(348,586)	5,623,495	(20,763,783)	(264,386)	(691,374)	(21,719,543)
Mark-up / return on;								
- bank deposits	2,224,570	12,039,793	26,467,139	40,731,502	2,528,487	2,243,734	7,676,820	12,449,041
- term deposit receipts	-	-	16,499,772	16,499,772	-	282,301	7,221,843	7,504,144
- commercial papers	-	2,489,568	4,038,128	6,527,696	-	-	-	-
- term finance certificates and sukus	-	5,982,906	-	5,982,906	-	3,592,208	-	3,592,208
- government securities	-	24,401,698	21,848,306	46,250,004	-	8,838,286	17,439,146	26,277,432
Net unrealised gain / (loss) on re-measurement of investments at fair value through profit or loss	118,163,680	5,843,444	-	124,007,124	(125,772,888)	(455,373)	-	(126,228,261)
Total income / (loss)	137,348,688	57,914,836	68,504,759	263,768,283	(118,341,598)	14,236,770	31,646,435	(72,458,393)
EXPENSES								
Remuneration of NBP Fund Management Limited - Pension Fund Manager	4,859,400	4,763,908	7,584,637	17,207,945	7,626,867	2,707,730	5,726,557	16,061,154
Sindh Sales Tax on remuneration of Pension Fund Manager	631,722	619,308	986,003	2,237,033	991,493	352,005	744,452	2,087,950
Remuneration to Central Depository Company of Pakistan Limited - Trustee	395,544	388,498	618,346	1,402,388	628,095	223,028	471,671	1,322,794
Sindh Sales Tax on remuneration of Trustee	51,420	50,505	80,385	182,310	81,652	28,993	61,317	171,962
Annual fee to the Securities and Exchange Commission of Pakistan	106,907	104,806	166,862	378,575	167,791	59,570	125,984	353,345
Auditors' remuneration	65,680	65,680	65,680	197,040	76,728	76,728	76,728	230,184
Securities transaction costs	1,415,937	325	3,446	1,419,708	952,493	-	1,917	954,410
Settlement and bank charges	159,321	507,910	392,187	1,059,418	186,259	199,721	193,787	579,767
Legal and professional charges	14,571	14,864	15,048	44,483	15,088	14,904	15,088	45,080
Others	294,961	7,524	7,524	310,009	7,544	7,544	7,544	22,632
Total expenses	7,995,463	6,523,328	9,920,118	24,438,909	10,734,010	3,670,223	7,425,045	21,829,278
Net income / (loss) from operating activities	129,353,225	51,391,508	58,584,641	239,329,374	(129,075,608)	10,566,547	24,221,390	(94,287,671)
Provision for Sindh Workers' Welfare Fund	(2,587,067)	(1,027,830)	(1,171,693)	(4,786,590)	-	(211,331)	(484,428)	(695,759)
Net income / (loss) for the period before taxation	126,766,158	50,363,678	57,412,948	234,542,784	(129,075,608)	10,355,216	23,736,962	(94,983,430)
Taxation	-	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation	126,766,158	50,363,678	57,412,948	234,542,784	(129,075,608)	10,355,216	23,736,962	(94,983,430)

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

	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	10,618,369	-	-	10,618,369	15,236,588	-	-	15,236,588
Gain / (loss) on sale of investments - net	10,240,554	7,255,527	(275,733)	17,220,348	(21,679,645)	(188,563)	(645,239)	(22,513,447)
Mark-up / return on;								
- bank deposits	1,281,236	5,387,639	13,223,723	19,892,598	980,161	1,411,647	4,606,792	6,998,600
- term deposit receipts	-	-	9,326,959	9,326,959	-	282,301	4,683,101	4,965,402
- commercial papers	-	1,618,943	3,062,014	4,680,957	-	-	-	-
- term finance certificates and sukus	-	3,320,400	-	3,320,400	-	1,863,744	-	1,863,744
- government securities	-	11,293,723	9,140,296	20,434,019	-	4,430,121	8,492,454	12,922,575
Net unrealised gain / (loss) on re-measurement of investments at fair value through profit or loss	147,728,365	2,360,854	(8,922)	150,080,297	(104,930,413)	(595,234)	79,831	(105,445,816)
Total income / (loss)	169,868,524	31,237,086	34,468,337	235,573,947	(110,393,309)	7,204,016	17,216,939	(85,972,354)
Expenses								
Remuneration of NBP Fund Management Limited - Pension Fund Manager	2,844,144	2,270,351	3,780,998	8,895,493	3,722,932	1,328,138	2,874,882	7,925,952
Sindh Sales Tax on remuneration of Pension Fund Manager	369,739	295,146	491,530	1,156,415	483,981	172,658	373,734	1,030,373
Remuneration to Central Depository Company of Pakistan Limited - Trustee	230,279	183,997	306,404	720,680	242,052	85,069	186,503	513,624
Sindh Sales Tax on remuneration of Trustee	29,935	23,921	39,832	93,688	31,466	11,058	24,245	66,769
Annual fee to the Securities and Exchange Commission of Pakistan	62,571	49,948	83,182	195,701	81,904	29,219	63,247	174,370
Auditors' remuneration	42,927	42,927	42,926	128,780	38,364	38,364	38,364	115,092
Securities transaction costs	1,133,519	325	1,521	1,135,365	578,032	-	-	578,032
Settlement and bank charges	26,599	385,504	269,808	681,911	141,181	148,781	142,636	432,598
Legal and professional charges	7,047	7,432	7,524	22,003	15,088	14,904	15,088	45,080
Others	291,200	3,763	3,762	298,725	7,544	7,544	7,544	22,632
Total expenses	5,037,960	3,263,314	5,027,487	13,328,761	5,342,544	1,835,735	3,726,243	10,904,522
Net income / (loss) from operating activities	164,830,564	27,973,772	29,440,850	222,245,186	(115,735,853)	5,368,281	13,490,696	(96,876,876)
Provision for Sindh Workers' Welfare Fund	(2,587,067)	(559,475)	(588,817)	(3,735,359)	-	(107,366)	(269,814)	(377,180)
Net income / (loss) for the period before taxation	162,243,497	27,414,297	28,852,033	218,509,827	(115,735,853)	5,260,915	13,220,882	(97,254,056)
Taxation	-	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation	162,243,497	27,414,297	28,852,033	218,509,827	(115,735,853)	5,260,915	13,220,882	(97,254,056)

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	126,766,158	50,363,678	57,412,948	234,542,784	(129,075,608)	10,355,216	23,736,962	(94,983,430)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	126,766,158	50,363,678	57,412,948	234,542,784	(129,075,608)	10,355,216	23,736,962	(94,983,430)

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	162,243,497	27,414,297	28,852,033	218,509,827	(115,735,853)	5,260,915	13,220,882	(97,254,056)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	162,243,497	27,414,297	28,852,033	218,509,827	(115,735,853)	5,260,915	13,220,882	(97,254,056)

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 SIX MONTHS PERIOD ENDED 31 DECEMBER 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 assets at beginning of the period	744,708,631	592,571,121	852,927,616	2,190,207,368	1,111,489,282	365,974,418	664,818,308	2,142,282,008
Amount received on issuance of units	40,778,370	45,266,316	142,139,597	228,184,283	48,323,485	34,805,553	89,303,514	172,432,552
Amount paid on redemption of units	(41,516,008)	(23,017,351)	(152,562,154)	(217,095,513)	(56,133,695)	(38,148,082)	(123,638,517)	(217,920,294)
Reallocation among sub funds	64,969,940	(125,662,045)	60,692,105	-	(66,901,635)	(15,818,995)	82,720,630	-
	64,232,302	(103,413,080)	50,269,548	11,088,770	(74,711,845)	(19,161,524)	48,385,627	(45,487,742)
Net (loss) / gain on sale of investments	(1,185,346)	7,157,427	(348,586)	5,623,495	(20,763,783)	(264,386)	(691,374)	(21,719,543)
Net unrealised gain / (loss) on re-measurement of investments at fair value through profit or loss	118,163,680	5,843,444	-	124,007,124	(125,772,888)	(455,373)	-	(126,228,261)
Other net income for the period	9,787,824	37,362,807	57,761,534	104,912,165	17,461,063	11,074,975	24,428,336	52,964,374
Total comprehensive income for the period	126,766,158	50,363,678	57,412,948	234,542,784	(129,075,608)	10,355,216	23,736,962	(94,983,430)
Net assets at end of the period	935,707,091	539,521,719	960,610,112	2,435,838,922	907,701,829	357,168,110	736,940,897	2,001,810,836
Net assets value per unit at beginning of the period	252.8409	157.7781	144.7624		306.8328	147.5565	133.9705	
Net assets value per unit at end of the period	301.7729	170.8753	153.2571		269.2434	151.8832	138.2374	

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

	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
Note ----- Rupees -----										
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income / (loss) for the period before taxation	126,766,158	50,363,678	57,412,948	-	234,542,784	(129,075,608)	10,355,216	23,736,962	-	(94,983,430)
Adjustments:										
Net unrealised (gain) / loss on re-measurement of investments at fair value through profit or loss	(118,163,680)	(5,843,444)	-	-	(124,007,124)	125,772,888	455,373	-	-	126,228,261
Loss / (gain) on sale of investments - net	1,185,346	(7,157,427)	348,586	-	(5,623,495)	20,763,783	264,386	691,374	-	21,719,543
	9,787,824	37,362,807	57,761,534	-	104,912,165	17,461,063	11,074,975	24,428,336	-	52,964,374
(Increase) / decrease in assets										
Investments	(67,928,573)	(108,786,536)	264,890,521	-	88,175,412	32,761,032	6,553,905	120,852,553	-	160,167,490
Dividend receivable	-	-	-	-	-	2,138,975	-	-	-	2,138,975
Profits receivable	145,048	(5,349,479)	(1,275,655)	-	(6,480,086)	573	(1,151,779)	(2,955,094)	-	(4,106,300)
Receivable against sale of investments	-	-	(36,540)	-	(36,540)	-	-	-	-	-
Advance and deposits	-	-	-	-	-	2,630,801	(281,768)	(358,717)	-	1,990,316
	(67,783,525)	(114,136,015)	263,578,326	-	81,658,786	37,531,381	5,120,358	117,538,742	-	160,190,481
Increase / (decrease) in liabilities										
Payable to NBP Fund Management Limited - Pension Fund Manager	248,153	4,582	285,348	1,295,284	1,833,367	(135,672)	16,179	130,418	235,973	246,898
Payable to Central Depository Company Limited - Trustee	18,059	(1,039)	21,035	-	38,055	(27,201)	1,667	(7,151)	-	(32,685)
Payable to Securities and Exchange Commission of Pakistan	(204,243)	(26,660)	(80,832)	-	(311,735)	(174,663)	(66,778)	(50,590)	-	(292,031)
Payable against purchase of investments	452,025	-	-	-	452,025	75,274	73,964,088	-	-	74,039,362
Accrued expenses and other liabilities	3,308,112	1,024,511	1,090,973	-	5,423,596	560,432	414,968	1,239,646	(112,953)	2,102,093
	3,822,106	1,001,394	1,316,524	1,295,284	7,435,308	298,170	74,330,124	1,312,323	123,020	76,063,637
Net cash (used in) / generated from operating activities	(54,173,595)	(75,771,814)	322,656,384	1,295,284	194,006,259	55,290,614	90,525,457	143,279,401	123,020	289,218,492
CASH FLOWS FROM FINANCING ACTIVITIES										
Amount received on issuance of units	40,778,370	45,266,316	142,139,597	-	228,184,283	48,323,485	34,805,553	89,303,514	-	172,432,552
Amount paid on redemption of units	(41,516,008)	(22,611,779)	(151,084,050)	-	(215,211,837)	(56,133,695)	(38,148,082)	(123,638,517)	-	(217,920,294)
Reallocation among sub-funds	64,969,940	(125,662,045)	60,692,105	-	-	(66,901,635)	(15,818,995)	82,720,630	-	-
Net cash generated from / (used in) financing activities	64,232,302	(103,007,508)	51,747,652	-	12,972,446	(74,711,845)	(19,161,524)	48,385,627	-	(45,487,742)
Net increase / (decrease) in cash and cash equivalents during the period	10,058,707	(178,779,322)	374,404,036	1,295,284	206,978,705	(19,421,231)	71,363,933	191,665,028	123,020	243,730,750
Cash and cash equivalents at beginning of the period	45,636,250	360,449,017	506,421,145	2,402,140	914,908,552	96,242,228	207,518,978	545,833,957	2,475,488	852,070,651
Cash and cash equivalents at end of the period	55,694,957	181,669,695	880,825,181	3,697,424	1,121,887,257	76,820,997	278,882,911	737,498,985	2,598,508	1,095,801,401

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 SIX MONTHS PERIOD ENDED 31 DECEMBER 2019

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 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 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 Corporation or rate entities with 'A' or higher rating or a Government Corporation or rate entities 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, 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 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.

1.7 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

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. 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 provisions of and directives issued under the Companies Act, 2017, requirements of the VPS Rules and Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, requirements of the VPS Rules and Trust Deed have been followed.

- 2.1.2** The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2019.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention, except that certain financial assets are stated at fair value through profit or loss.

2.3 Functional and presentation currency

These condensed interim financial statements 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 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.
- 3.3** 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, 2019 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 statements.
- 3.4** The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements for the year ended June 30, 2019.
- 3.5** 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, 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	55,694,957	181,669,695	880,825,181	3,697,424	1,121,887,257	45,636,250	360,449,017	506,421,145	2,402,140	914,908,552

4.1 These accounts carry rate of return ranging from 10.25% to 14.65% per annum (June 30, 2019: 3.75% to 14.00%) 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) -----									
Fair value through profit or loss									
Listed equity securities	5.1	892,335,219	-	-	892,335,219	707,428,312	-	-	707,428,312
Government securities - Market Treasury Bills	5.2	-	-	-	-	-	86,080,192	-	86,080,192
Government securities - Pakistan Investment Bonds	5.3	-	223,485,448	-	223,485,448	-	66,631,045	-	66,631,045
Term finance certificates / sukuk certificates	5.4	-	84,892,216	-	84,892,216	-	47,085,703	-	47,085,703
Commercial papers	5.6	-	43,996,960	82,695,058	126,692,018	-	30,790,277	34,763,216	65,553,493
Term deposit receipts	5.7	-	-	-	-	-	-	313,170,949	313,170,949
		892,335,219	352,374,624	82,695,058	1,327,404,901	707,428,312	230,587,217	347,934,165	1,285,949,694

5.1 Listed equity securities

5.1.1 Held by Equity sub fund

All shares have a nominal face value of Rs. 10 except for Agriautos Industries Limited, Thal Limited, Dynea Pakistan Limited, Habib Sugar Mills Limited and Shabbir Tiles and Ceramics Limited which have a face value of Rs. 5.

Name of the investee company	As at July 01, 2019	Purchases during the period	Bonus / right issue during the period	Sales during the period (Note 5.1.2)	As at December 31, 2019	Market value As at December 31, 2019	Market value as a percentage of net assets of the sub-fund	Market value as a percentage of investment of the sub-fund	Par value as a percentage of issued capital of the investee company
	----- (Number of shares) -----					(Rupees)	----- (%) -----		
Automobile Assembler									
Indus Motor Company Limited	-	2,900	-	-	2,900	3,368,814	0.36	0.38	0.00
Millat Tractors Limited	-	10,600	-	-	10,600	7,466,852	0.80	0.84	0.02
Honda Atlas Cars (Pakistan) Limited	24,000	41,500	-	18,900	46,600	10,202,604	1.09	1.14	0.03
	24,000	55,000	-	18,900	60,100	21,038,270			
Automobile Parts And Accessories									
Agriaautos Industries Limited	-	15,000	-	-	15,000	3,000,000	0.32	0.34	0.10
Thal Limited	7,000	14,500	-	-	21,500	7,271,945	0.78	0.81	0.05
Baluchistan Wheels Limited	88,500	-	-	-	88,500	5,859,585	0.63	0.66	0.66
	95,500	29,500	-	-	125,000	16,131,530			
Cable & Electrical Goods									
Pak Elektron Limited	-	100,000	-	50,000	50,000	1,353,500	0.14	0.15	0.01
	-	100,000	-	50,000	50,000	1,353,500			
Pharmaceuticals									
The Searle Company Limited	1,348	40,000	-	-	41,348	7,804,108	0.83	0.87	0.02
Highnoon Laboratories Limited	300	2,100	-	-	2,400	1,289,317	0.14	0.14	0.01
	1,648	42,100	-	-	43,748	9,093,425			
Cement									
D.G. Khan Cement Company Limited	20,000	171,000	-	135,000	56,000	4,159,120	0.44	0.47	0.01
Lucky Cement Limited	50,550	48,600	-	31,000	68,150	29,195,460	3.12	3.27	0.02
Maple Leaf Cement Factory Limited	149,000	424,000	42,500	216,500	399,000	9,232,882	0.99	1.03	0.07
Pioneer Cement Limited	50,000	-	-	50,000	-	-	-	-	0.00
Kohat Cement Limited	113,770	164,000	-	57,000	220,770	17,087,598	1.83	1.91	0.11
Fauji Cement Company Limited	73,500	387,500	-	273,000	188,000	2,925,280	0.31	0.33	0.01
	456,820	1,195,100	42,500	762,500	931,920	62,600,340			

Name of the investee company	As at July 01, 2019	Purchases during the period	Bonus / right issue during the period	Sales during the period (Note 5.1.2)	As at December 31, 2019	Market value As at December 31, 2019	Market value as a percentage of net assets of the sub-fund	Market value as a percentage of investment of the sub-fund	Par value as a percentage of issued capital of the investee company
	----- (Number of shares) -----				(Rupees)		----- (%) -----		
Fertilizers									
Engro Corporation Limited	135,660	39,900	-	65,500	110,060	37,998,215	4.06	4.26	0.02
Engro Fertilizers Limited (Note 5.1.3)	394,000	181,000	-	321,500	253,500	18,614,505	1.99	2.09	0.02
Fauji Fertilizer Bin Qasim Limited	-	426,000	-	426,000	-	-	-	-	0.00
Fauji Fertilizer Company Limited (Note 5.1.3)	382,000	123,500	-	284,500	221,000	22,424,870	2.40	2.51	0.02
	911,660	770,400	-	1,097,500	584,560	79,037,590			
Chemicals									
Akzo Nobel Pakistan Limited	33,800	18,000	-	33,800	18,000	4,839,660	0.52	0.54	0.04
Ittehad Chemical Limited	158,200	-	-	158,200	-	-	-	-	0.00
Dynea Pakistan Limited	-	72,500	-	-	72,500	6,730,175	0.72	0.75	0.77
Engro Polymer and Chemicals Limited	381,287	481,500	-	369,000	493,787	16,398,633	1.75	1.84	0.05
ICI Pakistan Limited	-	7,200	-	-	7,200	4,858,920	0.52	0.54	0.01
Ghani Value Glass Limited - Right shares limited	-	92,125	-	-	92,125	2,948,000	0.32	0.33	0.45
Ghani Value Glass Limited	190,000	29,500	-	42,000	177,500	8,023,000	0.86	0.90	0.47
	763,287	700,825	-	603,000	861,112	43,798,388			
Commercial Banks									
Allied Bank Limited	230,800	35,000	-	107,200	158,600	15,162,160	1.62	1.70	0.01
Bank Al-falah Limited (note 5.1.3)	944,100	466,000	-	341,500	1,068,600	48,835,020	5.22	5.47	0.06
Bank Al-Habib Limited (note 5.1.3)	537,650	140,000	-	194,000	483,650	36,834,784	3.94	4.13	0.04
MCB Bank Limited	134,200	113,500	-	103,800	143,900	29,490,866	3.15	3.30	0.01
United Bank Limited	293,060	131,000	-	140,400	283,660	46,662,070	4.99	5.23	0.02
Faysal Bank Limited	225,891	-	-	216,594	9,297	176,824	0.02	0.02	0.00
Habib Bank Limited (note 5.1.3)	328,828	272,100	-	114,300	486,628	76,604,980	8.19	8.58	0.03
Bank of Punjab Limited	-	315,000	-	-	315,000	3,568,950	0.38	0.40	0.01
	2,694,529	1,472,600	-	1,217,794	2,949,335	257,335,654			

Name of the investee company	As at July 01, 2019	Purchases during the period	Bonus / right issue during the period	Sales during the period (Note 5.1.2)	As at December 31, 2019	Market value As at December 31, 2019	Market value as a percentage of net assets of the sub-fund	Market value as a percentage of investment of the sub-fund	Par value as a percentage of issued capital of the investee company
	----- (Number of shares) -----				(Rupees)		----- (%) -----		
Insurance									
IGI Holdings Limited	-	31,000	-	-	31,000	6,324,000	0.68	0.71	0.02
Adamjee Insurance Company Limited	128,000	95,000	-	56,000	167,000	7,029,030	0.75	0.79	0.05
	128,000	126,000	-	56,000	198,000	13,353,030			
Paper and Board									
Century Paper and Board Mills Limited	119,500	-	-	-	119,500	6,056,260	0.65	0.68	0.08
Packages Limited	-	16,700	-	8,300	8,400	3,349,416	0.36	0.38	0.01
Roshan Packages Limited	-	78,000	-	-	78,000	1,649,700	0.18	0.18	0.05
	119,500	94,700	-	8,300	205,900	11,055,376			
Transport									
Pakistan National Shipping Corporation	-	22,500	-	-	22,500	2,113,425	0.23	0.24	0.02
	-	22,500	-	-	22,500	2,113,425			
Power Generation and Distribution									
The Hub Power Company Limited	692,149	44,500	-	268,000	468,649	43,747,460	4.68	4.90	0.04
Kot Addu Power Company Limited	-	135,000	-	-	135,000	4,256,550	0.45	0.48	0.02
Saif Power Limited	-	232,500	-	-	232,500	4,873,200	0.52	0.55	0.06
Lalpir Power Limited	315,000	523,500	-	75,000	763,500	11,078,385	1.18	1.24	0.20
PAKGEN Power Limited	280,000	20,000	-	68,000	232,000	4,250,240	0.45	0.48	0.06
Nishat Power Limited	170,000	-	-	96,000	74,000	2,016,500	0.22	0.23	0.02
	1,457,149	955,500	-	507,000	1,905,649	70,222,335			
Textile Composite									
Nishat Mills Limited	199,800	164,100	-	121,300	242,600	25,749,613	2.75	2.89	0.07
Sapphire Fibers Limited	6,200	-	310	-	6,510	5,178,705	0.55	0.58	0.03
Interloop Limited	121,319	-	-	76,500	44,819	2,601,743	0.28	0.29	0.01
Kohinoor Textile Mills Limited	39,453	-	-	38,279	1,174	45,868	-	0.01	0.00
	366,772	164,100	310	236,079	295,103	33,575,929			

Name of the investee company	As at July 01, 2019	Purchases during the period	Bonus / right issue during the period	Sales during the period (Note 5.1.2)	As at December 31, 2019	Market value As at December 31, 2019	Market value as a percentage of net assets of the sub-fund	Market value as a percentage of investment of the sub-fund	Par value as a percentage of issued capital of the investee company
	----- (Number of shares) -----					(Rupees)	----- (%) -----		
Oil and Gas Exploration Companies									
Mari Petroleum Company Limited	27,756	23,460	3,376	7,920	46,672	61,144,463	6.53	6.85	0.03
Pakistan Oilfields Limited (note 5.1.3)	68,300	37,900	-	47,200	59,000	26,356,480	2.82	2.95	0.02
Oil and Gas Development Company Limited (note 5.1.3)	447,200	134,200	-	335,000	246,400	35,067,648	3.75	3.93	0.01
Pakistan Petroleum Limited (note 5.1.3)	309,710	285,200	46,922	332,400	309,432	42,435,455	4.54	4.76	0.01
	852,966	480,760	50,298	722,520	661,504	165,004,046			
Refinery									
Attock Refinery Limited	500	-	-	-	500	55,845	0.01	0.01	0.00
	500	-	-	-	500	55,845			
Oil And Gas Marketing Companies									
Hascol Petroleum Limited	2,598	-	-	2,366	232	6,248	-	-	0.00
Pakistan State Oil Company Limited	68,103	33,700	12,501	88,864	25,440	4,875,291	0.52	0.55	0.01
Sui Northern Gas Pipelines Limited	143,800	198,500	-	101,500	240,800	18,341,736	1.96	2.06	0.04
	214,501	232,200	12,501	192,730	266,472	23,223,275			
Engineering									
Aisha Steel Mills Limited	-	320,000	-	320,000	-	-	-	-	0.00
Amreli Steels Ltd.	-	192,000	-	25,000	167,000	6,032,040	0.64	0.68	0.06
Ittefaq Iron Industries Limited	-	855,000	-	95,000	760,000	7,448,000	0.80	0.83	0.53
Mughal Iron and Steel Industries Limited	134,310	334,500	-	233,500	235,310	9,640,651	1.03	1.08	0.09
	134,310	1,701,500	-	673,500	1,162,310	23,120,691			
Technology and Communication									
NETSOL Technologies Limited	135,100	-	-	67,000	68,100	4,485,066	0.48	0.50	0.08
Avanceon Limited	36,100	90,000	-	36,100	90,000	3,379,500	0.36	0.38	0.05
Hum Network Limited	-	1,025,000	-	1,025,000	-	-	-	-	0.00
Systems Limited	102,650	-	-	24,500	78,150	9,714,045	1.04	1.09	0.06
	273,850	1,115,000	-	1,152,600	236,250	17,578,611			

Name of the investee company	As at July 01, 2019	Purchases during the period	Bonus / right issue during the period	Sales during the period (Note 5.1.2)	As at December 31, 2019	Market value As at December 31, 2019	Market value as a percentage of net assets of the sub-fund	Market value as a percentage of investment of the sub-fund	Par value as a percentage of issued capital of the investee company
	----- (Number of shares) -----				(Rupees)		----- (%) -----		
Food and Personal Care Products									
Al-Shaheer Corporation Limited	3,552	200,000	-	98,500	105,052	1,484,391	0.16	0.17	0.07
At - Tahur limited	997	170,000	100	-	171,097	3,584,476	0.38	0.40	0.11
	4,549	370,000	100	98,500	276,149	5,068,867	-	-	-
Sugar and Allied Industries									
Faran Sugar Mills Limited	70,500	35,500	-	-	106,000	8,046,460	0.86	0.90	0.42
Habib Sugar Mills Limited	-	40,000	-	-	40,000	1,530,000	0.16	0.17	0.05
	70,500	75,500	-	-	146,000	9,576,460			
Glass and Ceramics									
Shabbir Tiles and Ceramics Limited	110,000	-	-	78,500	31,500	313,740	0.03	0.04	0.02
Tariq Glass Industries Limited	109,500	40,500	-	5,500	144,500	15,461,500	1.65	1.73	0.20
Ghani Global Glass Limited	-	680,000	-	-	680,000	7,752,000	0.83	0.87	0.68
Ghani Glass Limited	49,400	40,500	-	-	89,900	4,450,050	0.48	0.50	0.02
	268,900	761,000	-	84,000	945,900	27,977,290			
Synthetic Products									
Synthetic Products Enterprises Limited	118,750	-	24	118,162	612	21,342	-	-	0.00
	118,750	-	24	118,162	612	21,342			
	-	-	-	-	-	-			
	-	-	-	-	-	-			
	8,957,691	10,464,285	105,733	7,599,085	11,928,624	892,335,219			
Carrying value before fair value adjustment as at December 31, 2019						774,171,539			

5.1.2 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.

5.1.3 Investments include shares with market value of Rs. 37.233 million (June 30, 2019: Rs. 18.208 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.

5.2 Government securities - Market Treasury bills

5.2.1 Held by Debt sub fund

Issue date	Maturity date	Tenure	Face value				Market value As at December 31, 2019	Market value as a percentage of net assets of the sub-fund	Market value as a percentage of total investment of sub-fund
			As at July 01, 2019	Purchases during the period	Matured / sold during the period	As at December 31, 2019			
			----- (Rupees) -----				----- (%) -----		
August 1, 2019	October 24, 2019	3 months	-	50,000,000	50,000,000	-	-	-	
November 7, 2019	November 5, 2020	12 months	-	15,000,000	15,000,000	-	-	-	
May 9, 2019	August 1, 2019	3 months	87,000,000	20,000,000	107,000,000	-	-	-	
October 10, 2019	January 2, 2020	3 months	-	10,000,000	10,000,000	-	-	-	
August 16, 2019	November 7, 2019	3 months	-	15,000,000	15,000,000	-	-	-	
July 18, 2019	October 10, 2019	3 months	-	443,000,000	443,000,000	-	-	-	
October 24, 2019	January 16, 2020	3 months	-	150,000,000	150,000,000	-	-	-	
			87,000,000	703,000,000	790,000,000	-	-		

Carrying value before fair value adjustment as at December 31, 2019

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5.2.2 Held by Money Market sub fund

Issue date	Maturity date	Tenure	Face value				Market value As at December 31, 2019	Market value as a percentage of net assets of the sub-fund	Market value as a percentage of total investment of sub-fund
			As at July 01, 2019	Purchases during the period	Matured / sold during the period	As at December 31, 2019			
			----- (Rupees) -----				----- (%) -----		
August 1, 2019	October 25, 2019	3 months	-	200,000,000	200,000,000	-	-	-	
November 7, 2019	May 7, 2020	6 months	-	50,000,000	50,000,000	-	-	-	
October 10, 2019	January 2, 2020	3 months	-	208,000,000	208,000,000	-	-	-	
October 10, 2019	April 9, 2020	6 months	-	250,000,000	250,000,000	-	-	-	
July 18, 2019	October 10, 2019	3 months	-	599,000,000	599,000,000	-	-	-	
October 24, 2019	April 23, 2020	6 months	-	70,000,000	70,000,000	-	-	-	
			-	1,377,000,000	1,377,000,000	-	-		

Carrying value before fair value adjustment as at December 31, 2019

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5.3 Government securities - Pakistan Investment Bonds

5.3.1 Held by Debt sub fund

Issue date	Maturity date	Tenure	Face value				Market value As at December 31, 2019	Market value as a percentage of net assets of the sub-fund	Market value as a percentage of total investment of sub-fund
			As at July 01, 2019	Purchases during the period	Matured / sold during the period	As at December 31, 2019			
------(Rupees)-----									
July 12, 2018	July 12, 2021	3 years	75,000,000	-	75,000,000	-	-	-	
July 12, 2018	July 12, 2023	5 years	-	40,000,000	-	40,000,000	36,120,562	6.69%	
September 19, 2019	September 19, 2022	3 years	-	415,000,000	215,000,000	200,000,000	187,364,886	34.73%	
			75,000,000	455,000,000	290,000,000	240,000,000	223,485,448		

Carrying value before fair value adjustment as at December 31, 2019

217,604,916

5.3.2 These Pakistan Investment Bonds carry yield ranging from 11.6 % to 13% per annum. (June 30, 2019: 11.97 % to 13.41% per annum)

5.4 Term finance certificates / sukuk 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, 2019	Purchases during the period	Matured / sold during the period	As at December 31, 2019	Market value As at December 31, 2019	Market value as a percentage of net assets of the sub-fund	Market value as a percentage of total investment of Sub-Fund
Askari Commercial Bank Limited	3,300	-	-	3,300	16,095,883	2.98	0.05
Bank Alfalah Limited - Revised	1,600	-	-	1,600	7,979,200	1.48	0.02
JS Bank Limited	1,500	-	-	1,500	7,116,323	1.32	0.02
Jahangir Siddiqui and Company Limited - X	1,560	-	-	1,560	5,832,450	1.08	0.02
Jahangir Siddiqui and Company Limited - III	600	-	-	600	1,125,000	0.21	0
HUBCO Sukuks	-	400	-	400	40,360,000	7.48	0.11
Dawood Hercules Corporation Limited - revised	80	-	-	80	6,383,360	1.18	0.02
	8,640	400	-	9,040	84,892,216		

Carrying value before fair value adjustments as at December 31, 2019

84,929,303

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

Name of securities	Tenure	Number of certificates	Unredeemed face value (Rupees)	Mark-up rate (per annum)	Issue date	Rating	Secured / unsecured
Listed term finance certificates							
Bank Alfalah Limited	8 years	1,600	7,979,200	6-months KIBOR + 1.25%	20-Feb-13	AA	Unsecured
Unlisted term finance certificates							
Askari Commercial Bank Limited	10 years	3,300	16,467,000	6-months KIBOR + 1.20%	30-Sep-14	AA-	Secured
JS Bank Limited	7 years	1,500	7,491,000	6-months KIBOR + 1.4%	14-Dec-16	A+	Secured
Jahangir Siddiqui and Company Limited - X	5 years	1,560	5,850,000	6-months KIBOR + 1.4%	18-Jul-17	AA+	Secured
Jahangir Siddiqui and Company Limited - III	5 years	600	1,125,000	6-months KIBOR + 1.65%	24-Jun-16	AA+	Secured
Unlisted Sukuk certificates							
HUBCO Sukuks	4 years	400	60,000,000	3-months KIBOR + 1.90%	22-Aug-19	AA+	Secured
Listed Sukuk certificates							
Dawood Hercules Corporation Limited	5 years	80	6,400,000	3-months KIBOR + 1%	16-Nov-17	AA	Secured

5.5 Net unrealised gain / (loss) on re-measurement of investments 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 of investments	892,335,219	352,374,623	82,695,058	1,327,404,900	840,412,656	223,271,550	288,650,642	1,352,334,848
Less: carrying value of investments	(774,171,539)	(346,531,179)	(82,695,058)	(1,203,397,776)	(966,185,544)	(223,726,924)	(288,650,642)	(1,478,563,110)
	118,163,680	5,843,444	-	124,007,124	(125,772,888)	(455,374)	-	(126,228,262)

5.6 Commercial papers
5.6.1 Held by Debt sub fund

Name of the investee company	Note	Face Value				Carrying value as at December 31, 2019	Carrying value as at June 30, 2019
		As at July 01, 2019	Purchases during the period	Sold / matured during the period	As at December 31, 2019		
Hub Power Company Limited	5.6.1.1	31,000	-	31,000	-	-	30,790,277
K-Electric Limited	5.6.1.1	-	45,000	-	45,000	43,996,960	-
		<u>31,000</u>	<u>45,000</u>	<u>31,000</u>	<u>45,000</u>	<u>43,996,960</u>	<u>30,790,277</u>

Carrying value of investments as at December 31, 2019

43,996,960

5.6.1.1	Particulars	Profit/ mark-up rates	Issue date	Maturity date	Face value	Amortised cost	Carrying value as a % of net assets	Carrying value as a % of total investment
							-----%	-----
	HUB Power Company Limited	11.96%	23-Apr-19	22-Jul-19	31,000	-	-	-
	K - Electric	15.38%	27-Aug-19	27-Feb-20	45,000	43,996,960	8.15%	12.49%

5.6.2 Held by Money Market sub fund

Name of the investee company	Note	Face Value				Carrying value as at December 31, 2019	Carrying value as at June 30, 2019
		As at July 01, 2019	Purchases during the period	Sold / matured during the period	As at December 31, 2019		
HASCOL Petroleum limited	5.6.2.1	35,000	-	35,000	-	-	34,763,216
K-Electric Limited	5.6.2.1	-	45,000	-	45,000	43,996,971	-
Hub Power Company Limited	5.6.2.1	-	40,000	-	40,000	38,698,087	-
		<u>35,000</u>	<u>85,000</u>	<u>35,000</u>	<u>85,000</u>	<u>82,695,058</u>	<u>34,763,216</u>

Carrying value of investments as at December 31, 2019

82,695,058

5.6.2.1	Particulars	Profit/ mark-up rates	Issue date	Maturity date	Face value	Amortised cost	Carrying value as a % of net assets	Carrying value as a % of total investment
	HASCOL Petroleum limited	11.96%	23-Apr-19	22-Jul-19	-	-	-	-
	K-Electric Limited	15.38%	27-Aug-19	27-Feb-20	45,000	43,996,971	4.58%	53%
	Hub Power Company Limited	15.40%	26-Sep-19	24-Mar-20	40,000	38,698,087	4.03%	47%

6. PROFITS RECEIVABLE

	(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)							
Profit receivable from term finance certificates / sukuks	-	2,344,557	-	2,344,557	-	1,400,576	-	1,400,576
Profit receivable from term deposit receipts	-	-	-	-	-	-	400,422	400,422
Profit receivable from Pakistan Investment Bonds	-	6,631,645	-	6,631,645	-	2,540,148	-	2,540,148
Profit receivable from saving accounts	460,598	1,937,888	4,990,702	7,389,188	605,646	1,623,887	3,314,625	5,544,158
	460,598	10,914,090	4,990,702	16,365,390	605,646	5,564,611	3,715,047	9,885,304

7. ADVANCE AND DEPOSITS

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	-	802,903	440,846	362,057	-	802,903
	3,040,846	462,057	100,000	3,602,903	3,040,846	462,057	100,000	3,602,903

8. PAYABLE TO NBP FUND 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 of Pension												
	Fund Manager	8.1	1,244,744	769,514	1,293,347	-	3,307,605	1,025,140	765,459	1,040,826	-	2,831,425
	Sindh Sales Tax on remuneration	8.2	152,068	90,288	158,385	-	400,741	123,519	89,761	125,558	-	338,838
	Sales load		-	-	-	1,549,878	1,549,878	-	-	-	403,698	403,698
	Sindh sales tax on sales load	8.2	-	-	-	205,871	205,871	-	-	-	56,767	56,767
			1,396,812	859,802	1,451,732	1,755,749	5,464,095	1,148,659	855,220	1,166,384	460,465	3,630,728

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 % 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 Manager 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, 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				
Note		Equity sub fund	Debt sub fund	Money Market sub fund	Total	Equity sub fund	Debt sub fund	Money Market sub fund	Total	
		----- (Rupees) -----								
	Remuneration to the Trustee	9.1	94,311	55,993	98,228	248,532	78,329	56,913	79,612	214,854
	Sindh Sales Tax on remuneration to the Trustee	9.2	12,259	7,279	12,768	32,306	10,182	7,398	10,349	27,929
			106,570	63,272	110,996	280,838	88,511	64,311	89,961	242,783

- 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 has levied Sindh Sales Tax on the remuneration to 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, 2019: 13%) was charged on Trustee remuneration.

10. ACCRUED EXPENSES AND OTHER LIABILITIES

	(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	10,737,745	2,793,704	3,570,719	-	17,102,168	8,150,678	1,765,873	2,399,026	-	12,315,577
Federal Excise Duty	10.2	1,770,463	1,329,145	1,054,992	-	4,154,600	1,770,463	1,329,145	1,054,992	-	4,154,600
Federal Excise Duty on sales load		-	-	-	1,941,675	1,941,675	-	-	-	1,941,675	1,941,675
Auditor's remuneration		98,444	98,444	98,445	-	295,333	115,924	115,924	115,925	-	347,773
Bank charges and settlement charges		199,535	173,628	31,382	-	404,545	201,017	161,923	102,400	-	465,340
Payable against redemption of units		-	405,572	1,478,104	-	1,883,676	-	-	-	-	-
Printing charges		18,754	18,993	18,993	-	56,740	30,885	30,885	30,885	-	92,655
Legal and professional charges		85,974	42,167	43,081	-	171,222	78,603	34,503	35,234	-	148,340
Brokerage expense payable		837,123	-	-	-	837,123	72,940	-	-	-	72,940
Withholding tax		14,177	9,214	12,063	-	35,454	33,593	2,531	240	-	36,364
		13,762,215	4,870,867	6,307,779	1,941,675	26,882,536	10,454,103	3,440,784	3,738,702	1,941,675	19,575,264

- 10.1** The legal status of applicability of Sindh Workers' Welfare Fund (SWWF) 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 Equity sub fund Rs. 10.74 million, Debt sub fund 2.79 million and Money Market sub fund 3.57 million for the half year ended December 31, 2019 in these condensed interim financial statements. 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. 3.463, Rs. 0.8848 and 0.5697 (June 30, 2019: Rs. 2.7673, Rs. 0.4702 and Rs. 0.4072) 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 Equity sub fund Rs.1.770 million, Debt sub fund Rs. 1.329 million and Money Market sub fund 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. 0.5710, Rs. 0.4210, and Rs. 0.1683 (June 30, 2019: Rs. 0.6011, Rs. 0.3539 and Rs. 0.1791) per unit 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	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	2,945,364	3,755,725	5,891,916	12,593,005	3,622,459	2,480,232	4,962,422	11,065,113
Add: Issue of units during the period / year	148,621	276,940	965,963	1,391,524	386,054	1,100,572	2,210,971	3,697,597
Less: Units redeemed during the period / year	(155,284)	(140,899)	(1,026,431)	(1,322,614)	(541,150)	(597,862)	(1,504,489)	(2,643,501)
Reallocation effect	161,998	(734,366)	436,516	(135,852)	(521,999)	772,783	223,012	473,796
Total units in issue at the end of the period / year	3,100,699	3,157,400	6,267,964	12,526,063	2,945,364	3,755,725	5,891,916	12,593,005

13. CONTRIBUTION TABLE

Contribution net of front end fee for the period is as follows:

		(Un-audited) December 31, 2019							
		Equity sub fund		Debt sub fund		Money Market sub fund		Total	
From:		Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
	Individuals - issuance of units	148,621	40,778,370	276,940	45,266,316	965,963	142,139,597	1,391,524	228,184,283

		(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 - issuance of units	159,544	48,323,485	163,318	34,805,553	1,846,972	89,303,514	2,169,834	172,432,552

14. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

- 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 carried out at agreed 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.

14.4 Transactions during the period

		(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) -----									
NBP Fund Management Limited - Pension Fund Manager									
	Remuneration to Pension Fund Manager	4,859,400	4,763,908	7,584,637	17,207,945	7,626,867	2,707,730	5,726,557	16,061,154
	Sindh Sales Tax on remuneration to Pension Fund Manager	631,722	619,308	986,003	2,237,033	991,493	352,005	744,452	2,087,950
	Number of units issued	-	-	-	-	17,434	-	-	17,434
	Amount of units issued	-	-	-	-	4,922,000	-	-	4,922,000
	Number of units redeemed	-	-	-	-	69,021	-	36,088	105,109
	Amount of units redeemed	-	-	-	-	20,000,000	-	4,922,000	24,922,000
Employees of NBP Fund Management Limited									
	Number of units issued	16,925	-	49,288	66,213	864	17,968	26,457	45,289
	Amount of units issued	4,664,000	-	7,262,000	11,926,000	260,000	2,722,000	3,615,000	6,597,000
	Number of units redeemed	14,395	12,025	85,024	111,444	15,814	-	135,500	151,314
	Amount of units redeemed	3,685,000	2,026,000	12,878,000	18,589,000	4,623,000	-	18,523,000	23,146,000
Central Depository Company of Pakistan Limited - Trustee									
	Remuneration of the Trustee	395,544	388,498	618,346	1,402,388	628,095	223,028	471,671	1,322,794
	Sindh Sales Tax on remuneration of Trustee	51,420	50,505	80,385	182,310	81,652	28,993	61,317	171,962
	CDS charges	26,248	11,143	6,055	43,446	9,194	31,084	6,072	46,350
Amjad Waheed - Chief Executive Officer (CEO)									
	Number of units issued	386,702	336,449	367,592	1,090,743	411,871	-	1,033,837	1,445,708
	Amount of units issued	92,658,000	53,147,000	53,280,000	199,085,000	120,640,000	-	139,330,000	259,970,000
	Number of units redeemed	411,871	482,607	80,408	974,886	389,100	-	1,033,837	1,422,937
	Amount of units redeemed	106,293,000	78,818,000	11,974,000	197,085,000	118,830,000	-	141,140,000	259,970,000
Khalid Mehmood- Chief Financial Officer (CFO)									
	Number of units issued	-	-	-	-	1,579	-	-	1,579
	Amount of units issued	-	-	-	-	476,000	-	-	476,000
	Number of units redeemed	-	-	-	-	3,281	-	-	3,281
	Amount of units redeemed	-	-	-	-	1,000,000	-	-	1,000,000

		(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)							
Humayun Bashir - Director									
Number of units issued	Units	156,746	-	297,124	453,870	-	-	-	-
Amount of units issued		44,937,000	-	44,937,000	89,874,000	-	-	-	-
Portfolio managed by management company									
Number of units issued	Units	2,977	4	174	3,155	-	-	-	-
Amount of units issued		750,000	1,000	26,000	777,000	-	-	-	-
Number of units redeemed	Units	-	625	2,068	2,693	-	-	-	-
Amount of units redeemed		-	103,000	310,000	413,000	-	-	-	-
Hasan Ali and Gulbanoo Lakhani Foundation									
Purchase of Pakistan Investment Bond		-	35,139	-	35,139	-	-	-	-
Bank Islami Pakistan Limited (Common Directorship with the Management Company)									
Mark up on bank balances		-	-	357,661	357,661	-	-	-	-
Mark up on term deposit receipts		-	-	3,888,438	3,888,438	-	-	-	-
Purchase of term deposit receipts		-	-	200,000,000	200,000,000	-	-	-	-
Taurus Securities Limited - (Subsidiary of Parent company)									
Brokerage charges		79,393	-	-	79,393	-	-	-	-
*Fauji Fertilizer Company Limited (Common Directorship with the Management Company)									
Number of shares purchased		123,500	-	-	123,500	-	-	-	-
Amount of shares purchased		12,257,572	-	-	12,257,572	-	-	-	-
Number of shares sold		284,500	-	-	284,500	-	-	-	-
Amount of shares sold		27,036,747	-	-	27,036,747	-	-	-	-

(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)

***The Hub Power Company Limited**

(Common Directorship with the Management Company)

Number of shares purchased	44,500	-	-	44,500	-	-	-	-
Amount of shares purchased	3,184,545	-	-	3,184,545	-	-	-	-
Number of shares sold	268,000	-	-	268,000	-	-	-	-
Amount of shares sold	19,912,510	-	-	19,912,510	-	-	-	-
Number of sukuk purchased	-	400	-	400	-	-	-	-
Amount of sukuk purchased	-	40,000,000	-	40,000,000	-	-	-	-

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

14.5 Amounts 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 to Pension Fund Manager	1,244,744	769,514	1,293,347	-	3,307,605	1,025,140	765,459	1,040,826	-	2,831,425
Sindh Sales Tax on remuneration to Pension Fund Manager	152,068	90,288	158,385	-	400,741	123,519	89,761	125,558	-	338,838
Sales load	-	-	-	1,549,878	1,549,878	-	-	-	403,698	403,698
Sindh Sales Tax on sales load	-	-	-	205,871	205,871	-	-	-	56,767	56,767



	(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) -----											
Employees of NBP Fund											
Number of units held	Units	16,925	-	-	-	16,925	14,395	12,025	35,736	-	62,156
Amount of units held		5,107,000	-	-	-	5,107,000	3,640,000	1,897,000	5,173,000	-	10,710,000
Central Depository Company of Pakistan Limited - Trustee											
Remuneration to Trustee		94,311	55,993	98,228	-	248,532	78,329	56,913	79,612	-	214,854
Sindh Sales Tax on remuneration of Trustee		12,259	7,279	12,768	-	32,306	10,182	7,398	10,349	-	27,929
Security deposit		100,000	100,000	100,000	-	300,000	100,000	100,000	100,000	-	300,000
Amjad Waheed - Chief Executive Officer (CEO)											
Number of units held	Units	386,702	-	287,184	-	673,886	411,871	146,158	-	-	558,029
Amount of units held		116,696,000	-	44,013,000	-	160,709,000	104,138,000	23,061,000	-	-	127,199,000
Khalid Mehmood - Chief Financial Officer (CFO)											
Number of units held	Units	15,291	-	-	-	15,291	15,291	-	-	-	15,291
Amount of units held		4,615,000	-	-	-	4,615,000	3,866,000	-	-	-	3,866,000
Saad Amanullah Khan											
Number of units held	Units	6,775	2,830	-	-	9,605	14,395	12,025	35,736	-	62,156
Amount of units held		2,045,000	484,000	-	-	2,529,000	3,640,000	1,897,000	5,173,000	-	10,710,000

	(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) -----											
Humayun Bashir - Director											
Number of units held	Units	203,425	-	42,845	-	246,270	46,679	-	339,969	-	386,648
Amount of units held		61,388,000	-	6,566,000	-	67,954,000	11,802,000	-	49,215,000	-	61,017,000
Kamal A. Chinoy - Director											
Number of units held	Units	-	-	-	-	-	-	132,716	144,632	-	277,348
Amount of units held		-	-	-	-	-	-	20,940,000	20,937,000	-	41,877,000
Portfolio managed by management company											
Number of units held	Units	24,765	8,035	35,836	-	68,636	21,788	-	36,305	-	58,093
Amount of units held		7,473,000	1,373,000	5,492,000	-	14,338,000	5,509,000	-	5,256,000	-	10,765,000
Bank Islami Pakistan Limited (Common Directorship with the Management Company)											
Bank balance		-	-	74,183,257	-	74,183,257	-	-	3,050,485	-	3,050,485
Term deposit receipt held		-	-	-	-	-	-	-	160,000,000	-	160,000,000
Markup accrued		-	-	58,270	-	58,270	-	-	621,824	-	621,824
*Fauji Fertilizer Company Limited (Common Directorship with the Management Company)											
Number of shares held		221,000	-	-	-	221,000	-	-	-	-	-
Investment in shares		22,424,870	-	-	-	22,424,870	-	-	-	-	-

	(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 Limited (Common Directorship with the Management Company)										
Number of shares held	468,649	-	-	-	468,649	-	-	-	-	-
Investment in shares	43,747,460	-	-	-	43,747,460	-	-	-	-	-
Number of sukuk held	-	400	-	-	400	-	-	-	-	-
Investment in sukuk	-	40,360,000	-	-	40,360,000	-	-	-	-	-

* 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.

- 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:

(Un-audited)
December 31, 2019

	Equity sub fund				Debt sub fund				Money Market sub fund				Others			Total		
	Carrying value		Fair Value		Carrying value		Fair Value		Carrying value		Fair Value		Amortised cost	Other financial liabilities	Total			
	At fair value through profit or loss	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	At fair value through profit or loss	Amortised cost	Other financial liabilities	Total					Level 1	Level 2
(Rupees)																		
On-balance sheet financial instruments																		
Financial assets measured at fair value																		
Investments																		
- Listed equity securities	892,335,219	-	-	892,335,219	892,335,219	-	-	892,335,219	-	-	-	-	-	-	-	-	892,335,219	
- Government securities - Market treasury bill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Government securities - Pakistan investmen	-	-	-	-	-	-	-	223,485,448	-	223,485,448	223,485,448	-	223,485,448	-	-	-	223,485,448	
- Commercial papers	-	-	-	-	-	-	-	43,996,960	-	43,996,960	43,996,960	-	43,996,960	82,695,058	-	82,695,058	126,692,018	
- Term finance certificates & sukuk	-	-	-	-	-	-	-	84,892,216	-	84,892,216	84,892,216	-	84,892,216	-	-	-	84,892,216	
- Investment in Term deposit receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	892,335,219	-	-	892,335,219	892,335,219	-	-	352,374,624	-	352,374,624	352,374,624	-	352,374,624	82,695,058	-	82,695,058	1,327,404,901	
Financial Assets not measured at fair value																		
Bank balances	-	55,694,957	-	55,694,957	-	-	-	181,669,695	-	181,669,695	-	-	-	880,825,181	-	880,825,181	1,121,887,257	
Profits receivables	-	460,598	-	460,598	-	-	-	10,914,090	-	10,914,090	-	-	-	4,990,702	-	4,990,702	16,365,390	
Security deposits	-	2,600,000	-	2,600,000	-	-	-	100,000	-	100,000	-	-	-	100,000	-	100,000	2,800,000	
	-	58,755,555	-	58,755,555	-	-	-	192,683,785	-	192,683,785	-	-	-	885,915,883	-	885,915,883	1,141,052,647	
Financial liabilities not measured at fair value																		
Payable to NBP Fund Management Limited - Pension Fund Manager	-	-	1,396,812	1,396,812	-	-	-	859,802	859,802	-	-	-	-	1,451,732	1,451,732	-	1,755,749	5,464,095
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	106,570	106,570	-	-	-	63,272	63,272	-	-	-	-	110,996	110,996	-	280,838	
Payable against purchase of investments	-	-	452,025	452,025	-	-	-	-	-	-	-	-	-	-	-	-	452,025	
Accrued expenses and other liabilities	-	-	1,239,830	1,239,830	-	-	-	738,804	738,804	-	-	-	-	1,670,005	1,670,005	-	3,646,539	
Net assets attributable to redeemable units	-	-	935,707,091	935,707,091	-	-	-	539,521,719	539,521,719	-	-	-	-	960,610,112	960,610,112	-	2,435,838,922	
	-	-	938,902,328	938,902,328	-	-	-	541,183,597	541,183,597	-	-	-	-	963,842,845	963,842,845	-	2,445,684,519	

'June 30, 2019 - (Audited)

	Equity sub fund														Debt sub fund														Money Market sub fund														Others			Total
	Carrying value							Fair Value							Carrying value							Fair Value							Carrying value							Fair Value										
	At fair value through profit or loss	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	At fair value through profit or loss	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	At fair value through profit or loss	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	Amortised cost	Other financial liabilities	Total																			
(Rupees)-----																																														
On-balance sheet financial instruments																																														
Financial assets measured at fair value																																														
Investments																																														
- Listed equity securities	707,428,312	-	-	707,428,312	707,428,312	-	-	707,428,312	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	707,428,312										
- Government securities - Market treasury bill	-	-	-	-	-	-	-	86,080,192	-	-	-	86,080,192	-	-	-	86,080,192	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	86,080,192										
- Government securities - Pakistan investmen	-	-	-	-	-	-	-	66,631,045	-	-	-	66,631,045	-	-	-	66,631,045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	66,631,045										
- Commercial papers	-	-	-	-	-	-	-	30,790,277	-	-	-	30,790,277	-	-	-	30,790,277	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30,790,277										
- Term finance certificates	-	-	-	-	-	-	-	47,085,703	-	-	-	47,085,703	-	-	-	47,085,703	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	47,085,703										
- Investment in Term deposit receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	313,170,949	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	313,170,949											
	707,428,312	-	-	707,428,312	707,428,312	-	-	707,428,312	230,587,217	-	-	230,587,217	-	-	-	230,587,217	347,934,165	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,285,949,694											
Financial Assets not measured at fair value																																														
Bank balances	-	45,636,250	-	45,636,250	-	-	-	-	360,449,017	-	-	360,449,017	-	-	-	-	506,421,145	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	914,908,552											
Profits receivables	-	605,646	-	605,646	-	-	-	-	5,564,611	-	-	5,564,611	-	-	-	-	3,715,047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,885,304										
Security deposits	-	2,600,000	-	2,600,000	-	-	-	-	100,000	-	-	100,000	-	-	-	-	100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,800,000											
	-	48,841,896	-	48,841,896	-	-	-	-	366,113,628	-	-	366,113,628	-	-	-	-	510,236,192	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	927,593,856											
Financial liabilities not measured at fair value																																														
Payable to NBP Fund Management																																														
Limited - Pension Fund Manager	-	-	1,148,659	1,148,659	-	-	-	-	-	-	855,220	855,220	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	460,465	460,465	3,630,728									
Payable to Central Depository Company of Pakistan Limited - Trustee																																														
	-	-	88,511	88,511	-	-	-	-	-	-	64,311	64,311	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	242,783											
Payable against purchase of investments																																														
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-											
Accrued expenses and other liabilities																																														
	-	-	499,369	499,369	-	-	-	-	-	-	343,235	343,235	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,127,046											
Net assets attributable to redeemable units																																														
	-	-	744,708,631	744,708,631	-	-	-	-	592,571,121	-	-	592,571,121	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,190,207,988											
	-	-	746,445,170	746,445,170	-	-	-	-	-	-	593,833,887	593,833,887	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	490,465	490,465	2,195,207,927									

The Fund has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or repriced 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 statements 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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