

NAFA ISLAMIC PENSION FUND



QUARTERLY REPORT
MARCH 31, 2020



MISSION STATEMENT

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



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FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

Shaikh Muhammad Abdul Wahid Sethi	Chairman
Dr. Amjad Waheed	Chief Executive Officer
Mr. Saad ur Rahman Khan	Director
Syed Hasan Irtiza Kazmi	Director
Mr. Ali Saigol	Director
Mr. Imran Zaffar	Director
Mr. Khalid Mansoor	Director
Mr. Humayun Bashir	Director
Mr. Saad Amanullah Khan	Director

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Khalid Mehmood

Audit & Risk Committee

Mr. Saad Amanullah Khan	Chairman
Syed Hasan Irtiza Kazmi	Member
Mr. Imran Zaffar	Member
Mr. Humayun Bashir	Member

Human Resource Committee

Mr. Khalid Mansoor	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Ali Saigol	Member
Mr. Humayun Bashir	Member

Strategy & Business Planning Committee

Mr. Humayun Bashir	Chairman
Mr. Saad ur Rahman Khan	Member
Mr. Ali Saigol	Member
Mr. Imran Zaffar	Member
Mr. Saad Amanullah Khan	Member

Trustee

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

Bankers to the Fund

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.

Head Office:

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UAN: 021 (111-111-632),
(Toll Free): 0800-20002,
Fax: (021) 35825329
Website: www.nbpfunds.com

Lahore Office:

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

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Main Double Road, Gulberg Greens,
Islamabad.
UAN: 051-111-111-632
Fax: 051-4859031

Peshawar Office:

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

Multan Office:

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

DIRECTORS' REPORT

The Board of Directors of **NBP Fund Management Limited** is pleased to present the unaudited financial statements of **NAFA Islamic Pension Fund (NIPF)** for the period ended March 31, 2020.

Fund's Performance

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) July 02, 2013	NAV Per Unit (Rs.) March 31, 2020	Annualized Return Since Launch July 02, 2013
NIPF-Equity Sub-fund	857.3	100.7248	212.2671	11.7%
NIPF-Debt Sub-fund	539.5	100.9502	147.0942	5.7%
NIPF-Money Market Sub-fund	762.2	100.9426	150.0003	6.0%
Net of management fee & all other expenses				

During 9MFY20, amid heightened volatility, the stock market depicted dismal performance as reflected by a large 16.8% decline in the benchmark KMI-30 Index. The market started the year on a faltering note initially on account of concerns on the economic front and later on due to deteriorating Pakistan-India relations over the repeal of article 370 in the Indian-occupied Kashmir. Resultantly, panic selling sent the Index to a multi-year low level of 44,929 points on August 16th that opened-up valuation gap in the broader part of the market. However, as the threat of armed conflict between India and Pakistan subsided, attractive valuations and mitigation of risks on the balance of payment position with signing of USD 6 billion Extended Funds facility (EFF) and substantial financial support from the friends of Pakistan triggered value buying in the market. The market sentiment was further uplifted by significant improvement in external account position. The current account balance for the first time in 42 months turned into surplus in Oct-19 and the monthly CAD averaged USD 366 million during July'19 to Feb'20 period, down massively by 70% on a year-on-year basis. Capital flows from the multilateral agencies and portfolio inflows in the government securities also rejuvenated the sentiment. The market also celebrated the steep decline in yields on the government securities on the expectation of commencement of monetary easing cycle. As a result, the KMI-30 Index surged by a massive 58% from August 16th, 2019 to its recent peak on January 10th, 2020. Then, things started to reverse, initially, concerns over delay of 3rd tranche from the IMF due to noncompliance of Performance Criteria under EFF, fear of mini budget to meet expected revenue shortfalls, and reversal of hot money from T-Bills started to weigh on the stock market sentiment. It was however the fear of spread of the Coronavirus and the ensuing lockdown/shutdown of the business activity that caused indiscriminate selling in the stock market. Consequently, the market tumbled by 36.4% from its peak in January till March end.

During the period under review, in terms of sectoral performance, Cements, Chemicals, Engineering, Fertilizers, Pharmaceuticals, Food & Personal Care and Glass & Ceramics out-performed the market, while Automobile Assemblers, Commercial Banks, Insurance, Oil & Gas Exploration, Oil & Gas Marketing, Textile Composite, and Power Generation & Distribution lagged behind. Regarding the participant-wise activity, Individuals remained major buyers with net inflows of USD 144 million, along with Insurance Companies that accumulated positions worth USD 94 million. On the other hand, Foreign investors were the major sellers in the market, offloading positions worth USD 130 million. Likewise, Mutual Funds, and Banks/DFIs were net sellers with net outflows of USD 85 million, and USD 48 million, respectively.

During 9MFY20, the State Bank of Pakistan (SBP) held six Monetary Policy Committee (MPC) meetings. In its first meeting in July 2019, the Policy Rate was increased by 100bps to 13.25% with the objective to curtail inflationary

pressure. Thenceforth the central bank maintained tight monetary policy stance and left the key benchmark unchanged in the subsequent three MPC meetings. In its meeting on March 17th, 2020 and again on March 24th, 2020 the SBP slashed the Policy Rate by a cumulative 225 bps to 11%; owing to improved inflation outlook, sharp fall in the global oil prices, and economic fallout from the Corona virus pandemic.

During the period under review, the market witnessed issuance of a decent size of corporate sukuks and Shari'ah Compliant commercial papers to meet the increasing funding need for fixed capital investments and working capital, respectively. In the secondary market, the trading activity in corporate sukuks remained around Rs. 19 billion compared to Rs 9 billion, during the same period last year.

The asset allocation of the Funds as on March 31, 2020 is as follows:

Asset Allocation (% of Net Assets)	
Equity Sub-fund	31-Mar-20
Equity	96.2%
Cash Equivalents - Net	3.8%
Total	100.0%
Debt Sub-fund	31-Mar-20
Cash Equivalents - Net	70.3%
Sukuks	29.7%
Total	100.0%
Money Market Sub-fund	31-Mar-20
Cash Equivalents - Net	100.00%
Total	100.00%

Acknowledgement

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

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

On behalf of the Board of
NBP Fund Management Limited

Chief Executive

Director

Date: April 27, 2020
 Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 مارچ 2020ء کو ختم ہونے والی نو ماہی کے لئے NAFA اسلامک پنشن فنڈ (NIPF) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

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

2 جولائی 2013 کو آغاز سے اب تک کارکردگی	NAV فی یونٹ (روپے) 31 مارچ 2020	NAV فی یونٹ (روپے) 2 جولائی 2013	فنڈ کا حجم (ملین روپے)	
11.7%	212.2671	100.7248	857.3	NIPF ایکویٹی سب فنڈ
5.7%	147.0942	100.9502	539.5	NIPF ڈیٹ سب فنڈ
6.0%	150.0003	100.9426	762.2	NIPF منی مارکیٹ سب فنڈ
(مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص)				

مالی سال 2020 کی نو ماہی میں، تیز اتار چڑھاؤ کے ساتھ اسٹاک مارکیٹ نے مایوس کن کارکردگی کا مظاہرہ کیا جیسا کہ KMI-30 انڈیکس بیچ مارک میں بڑے پیمانہ کی کمی 16.8 فیصد سے ظاہر ہوتا ہے۔ مارکیٹ نے اقتصادی محاذ پر تھوٹ پائے جانے اور بعد میں ہندوستان کے مقبوضہ کشمیر میں آرتھیکل 370 کی منسوخی پر پاک بھارت تعلقات خراب ہونے کی وجہ سے منفی رجحان سے سال کا آغاز کیا۔ نتیجتاً، خوف و ہراس میں فروخت کی وجہ سے 16 اگست 2019ء کو انڈیکس کثیر سالہ کی کم ترین سطح 44,929 پوائنٹس تک پہنچ گیا جس نے مارکیٹ کے بڑے حصہ میں قیمت کے خلاء کو واضح کر دیا۔ تاہم، جیسے ہی بھارت اور پاکستان کے مابین مسلح تصادم کا خطرہ کم ہوا، 6 بلین ڈالر کے توسیعی فنڈز کی سہولت (ETF) پر دستخط اور ادائیگی کی پوزیشن میں توازن سے پرکشش تشخیص اور خطرات کی تخفیف ہوئی اور پاکستان کے دوست ممالک کی طرف سے خاطر خواہ مالی مدد نے مارکیٹ میں قیمت خرید کو متحرک کر دیا۔ بیرونی اکاؤنٹ کی پوزیشن میں نمایاں بہتری کی وجہ سے مارکیٹ کے جذبات کو مزید تقویت ملی۔ کرنٹ اکاؤنٹ بیلنس پہلی بار 42 مہینوں میں اکتوبر 19 میں سرپلس میں بدل گیا اور ماہانہ کرنٹ اکاؤنٹ خسارہ (CAD) اوسطاً 366 بلین امریکی ڈالر، جولائی 19 تا فروری 20 کے دوران سالانہ بنیادوں پر بڑے پیمانے پر 70 فیصد کم ہوا۔ کثیر الجہتی ایجنسیوں کی طرف سے سرمائے اور گورنمنٹ سیکورٹیز میں پورٹ فولیو کی آمد نے بھی جذبات کو ابھارا۔ متوقع مانیٹری نرمی کے آغاز پر مارکیٹ نے گورنمنٹ سیکورٹیز کے منافع میں بھی شدید کمی کو سراہا۔ نتیجے کے طور پر، KMI-30 انڈیکس میں 16 اگست 2019 سے بڑے پیمانے پر 58 فیصد اضافہ ہوا، 13 جنوری 2020 کو اپنی موجودہ بلند ترین سطح پر آ گیا۔ پھر، معاملات اٹلے ہونا شروع ہو گئے، جس کی بنیادی وجہ ETF کے تحت کارکردگی کے معیار کی عدم تعمیل کی وجہ سے آئی ایم ایف سے تیسری قسط کی تاخیر کے خدشات، متوقع آمدن کی کمی کو پورا کرنے کے لئے منی بیچ کا خوف، اور (T-Bills) سے ہاٹ منی کے واپس جانے سے اسٹاک مارکیٹ کے جذبات پر دباؤ آنے لگا۔ تاہم کورونا وائرس کے پھیلاؤ اور اس کے بعد ہونے والے لاک ڈاؤن/کاروباری سرگرمی کے بند ہونے کا خوف جس کی وجہ سے اسٹاک مارکیٹ میں اندھا دھند فروخت ہوئی۔ اس کے نتیجے میں، جنوری تا مارچ کے آخر تک مارکیٹ اپنے عروج سے 36.4 فیصد تک گر گئی۔

زیر جائزہ مدت کے دوران، شعبہ جاتی کارکردگی کے تناظر میں سینٹ، کیمیکلز، انجینئرنگ، فریٹ لائزر، فارماسیوٹیکلز، خوراک اور پرسنل کیئر اور شیشے اور سرامکس نے مارکیٹ میں بہتر کارکردگی کا مظاہرہ کیا جبکہ آٹوموبائل، کمرشل بینک، انشورنس، تیل اور گیس ایکسپلوریشن، تیل اور گیس مارکیٹنگ، ٹیکسٹائل کمپوزٹ، پاور جنریشن اور ڈسٹری بیوشن نے ان کی بیرونی کمی۔ شریک و کارکردگی کے تناظر میں انفرادی سرمایہ کار 144 ملین ڈالر کے مجموعی انفلو کے ساتھ بڑے خریدار رہے جب کہ انشورنس کمپنیوں نے 94 ملین ڈالر کے ساتھ پوزیشن مستحکم کی۔ دوسری جانب، غیر ملکی سرمایہ کار 130 ملین امریکی ڈالر کے ساتھ بڑے فروخت کنندہ رہے اسی طرح چیل فنڈ ز اور بینک/DFI بالترتیب 85 ملین ڈالر اور 48 ملین ڈالر کے آؤٹ فلو کے ساتھ خالص فروخت کنندگان رہے۔



مالی سال 2020 کی نو ماہی میں اسٹیٹ بینک آف پاکستان نے چھ ماہی پالیسی کمیٹی (MPC) کے اجلاس طلب کئے۔ افراط زر کو قابو کرنے کے لئے SBP نے جولائی 2019ء میں منعقدہ ماہی پالیسی کے اپنے پہلے اجلاس میں پالیسی شرح کو بحساب 100bps سے بڑھا کر 13.25 فی صد کر دیا۔ اس کے بعد مرکزی بینک نے سخت معاشی پالیسی کا موقف برقرار رکھا اور اس کے بعد ہونے والی تین IMPC اجلاسوں میں کلیدی معیارتبدیل نہیں کیا۔ 17 مارچ، 2020 کو اور پھر 24 مارچ، 2020 کو اپنے اجلاس میں اسٹیٹ بینک نے افراط زر کی صورتحال میں بہتری، تیل کی عالمی قیمتوں میں تیزی سے کمی اور کورونا وائرس وبائی مرض سے معاشی خرابی کی وجہ سے پالیسی کی شرح میں بحساب 225bps سے کمی کر کے مجموعی طور پر 11 فیصد کر دیا۔

زیر جائزہ مدت کے دوران، مارکیٹ میں بالترتیب فکسڈ کیپیٹل سرمایہ کاری اور ورکنگ سرمایہ کے لئے بڑھتی ہوئی فنڈنگ کی ضروریات کو پورا کرنے کے لئے کارپوریٹ سکوک اور شریعہ کمپلیٹ کمرشل پیپرز کے ایک معقول سائز کے اجراء کا مشاہدہ کیا گیا۔ ثانوی مارکیٹ میں، کارپوریٹ سکوک میں تجارت 19 بلین روپے رہی جو کہ گذشتہ سال کی اسی مدت کے دوران 9 بلین روپے تھی۔

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

ایسٹ ایلوکیشن	(نیٹ ایسیٹس کا %)
ایکویٹی سب فنڈ	31 مارچ 2020
ایکویٹی	96.2%
کیش کے مساوی۔ نالص	3.8%
کل	100.00%
ڈیٹ سب فنڈ	31 مارچ 2020
کیش کے مساوی۔ نالص	70.3%
سکوک	29.7%
کل	100.00%
منی مارکیٹ سب فنڈ	31 مارچ 2020
کیش کے مساوی۔ نالص	100.00%
کل	100.00%

اظہار تشکر

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

منجانب بورڈ آف ڈائریکٹرز

NBP فنڈ مینجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو

تاریخ: 27 اپریل 2020ء

مقام: کراچی

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

Note	March 31, 2020 (Un-audited)					June 30, 2019 (Audited)					
	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	39,340,034	377,052,324	759,444,565	6,827,955	1,182,664,878	117,230,295	270,023,306	442,337,850	2,985,769	832,577,220
4	Investments	824,380,470	160,358,855	-	-	984,739,325	823,325,371	231,656,608	108,000,000	-	1,162,981,979
	Dividend receivable	4,852,581	-	-	-	4,852,581	532,714	-	-	-	532,714
	Profit receivable	1,470,712	6,588,641	8,687,061	-	16,746,414	993,147	7,602,349	5,557,462	-	14,152,958
	Advance, deposit and other receivables	3,096,304	100,000	100,139	-	3,296,443	3,036,108	100,000	100,000	-	3,236,108
	Total assets	873,140,101	544,099,820	768,231,765	6,827,955	2,192,299,641	945,117,635	509,382,263	555,995,312	2,985,769	2,013,480,979
LIABILITIES											
	Payable to Pension Fund Manager	1,496,804	836,011	1,142,770	4,839,078	8,314,663	1,353,120	766,823	806,343	834,173	3,760,459
	Payable to Trustee	115,622	61,976	86,963	-	264,561	107,179	58,017	61,327	-	226,523
	Payable to the Securities and Exchange and Commission of Pakistan	225,555	119,619	154,120	-	499,294	357,182	135,899	156,454	-	649,535
	Payable against purchase of investments	2,922,538	-	-	-	2,922,538	-	-	-	-	-
	Payable against redemption of units	4,248	318,990	1,348,776	-	1,672,014	-	-	-	-	-
	Accrued expenses and other liabilities	11,116,077	3,273,998	3,266,896	1,988,877	19,645,848	9,812,873	2,241,418	1,921,057	2,151,596	16,126,944
	Total liabilities	15,880,844	4,610,594	5,999,525	6,827,955	33,318,918	11,630,354	3,202,157	2,945,181	2,985,769	20,763,461
	NET ASSETS	857,259,257	539,489,226	762,232,240	-	2,158,980,723	933,487,281	506,180,106	553,050,131	-	1,992,717,518
	PARTICIPANTS' SUB-FUNDS (as per statement attached)	857,259,257	539,489,226	762,232,240	-	2,158,980,723	933,487,281	506,180,106	553,050,131	-	1,992,717,518
	Number of units in issue	4,038,588	3,667,645	5,081,538			3,864,888	3,731,409	3,996,104		
	Net Asset Value per unit	212.2671	147.0942	150.0003			241.5302	135.6539	138.3973		

Contingencies and Commitments 6

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020

Note	Nine months period ended March 31, 2020				Nine months period ended March 31, 2019			
	Equity	Debt	Money	Total	Equity	Debt	Money	Total
	Sub Fund	Sub Fund	Market Sub Fund		Sub Fund	Sub Fund	Market Sub Fund	
-----Rupees-----				-----Rupees-----				
INCOME								
Dividend income	36,573,471	-	-	36,573,471	39,068,660	-	-	39,068,660
Gain / (Loss) on sale of investments - net	19,212,319	(2,345)	-	19,209,974	(21,769,650)	(154,500)	-	(21,924,150)
Profit on bank deposits	5,621,472	24,120,890	45,155,183	74,897,545	5,107,981	15,613,982	28,443,736	49,165,699
Profit on Term deposits	-	10,870,395	17,443,447	28,313,842	-	1,801,644	2,082,576	3,884,220
Income from Sukuk Certificates	-	8,601,086	-	8,601,086	-	5,551,532	-	5,551,532
Income from Commercial Paper	-	2,069,339	2,200,321	4,269,660	-	1,084,388	-	1,084,388
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(184,254,435)	4,843,855	-	(179,410,580)	(76,896,337)	1,026,438	-	(75,869,899)
Total (loss) / income	(122,847,173)	50,503,220	64,798,951	(7,545,002)	(54,489,346)	24,923,484	30,526,312	960,450
EXPENSES								
Remuneration of Pension Fund Manager	11,110,764	5,832,744	7,553,591	24,497,099	12,681,057	4,440,987	5,179,105	22,301,149
Sindh sales tax on remuneration of the Pension Fund Manager	1,444,399	758,257	981,967	3,184,623	1,648,537	577,328	673,284	2,899,149
Remuneration of the Trustee	910,455	479,473	620,583	2,010,511	1,058,794	370,821	432,466	1,862,081
Sindh Sales Tax on remuneration of Trustee	118,359	62,329	80,677	261,365	137,643	48,205	56,221	242,069
Annual fee - Securities and Exchange Commission of Pakistan	225,556	119,619	154,120	499,295	278,983	97,702	113,940	490,625
Auditors' remuneration	120,984	120,983	120,982	362,949	99,048	99,048	99,048	297,144
Securities' transaction costs	2,269,074	-	-	2,269,074	1,065,737	4,375	-	1,070,112
Printing and stationary expenses	27,553	27,510	27,510	82,573	11,234	11,234	11,234	33,702
Settlement, bank charges and others	436,666	191,681	168,787	797,134	355,554	187,548	187,793	730,895
Legal and professional charges	-	13,939	13,939	27,878	15,000	22,468	22,468	59,936
Total Expenses	16,663,810	7,606,535	9,722,156	33,992,501	17,351,587	5,859,716	6,775,559	29,986,862
Net (loss) / income from operating activities	(139,510,983)	42,896,685	55,076,795	(41,537,503)	(71,840,933)	19,063,768	23,750,753	(29,026,412)
Provision for Sindh Workers' Welfare Fund	5	(857,934)	(1,101,536)	(1,959,470)	-	(381,275)	(475,015)	(856,290)
Net (loss) / income for the period before taxation	(139,510,983)	42,038,751	53,975,259	(43,496,973)	(71,840,933)	18,682,493	23,275,738	(29,882,702)
Taxation	7	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation	(139,510,983)	42,038,751	53,975,259	(43,496,973)	(71,840,933)	18,682,493	23,275,738	(29,882,702)

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2020

Note	Three months period ended March 31, 2020				Three months period ended March 31, 2019				
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	
	-----Rupees-----				-----Rupees-----				
INCOME									
Dividend income	7,310,662	-	-	7,310,662	7,048,748	-	-	7,048,748	
Gain / (Loss) on sale of investments - net	11,532,050	-	-	11,532,050	(14,367,936)	(154,500)	-	(14,522,436)	
Profit on bank deposits	1,928,543	8,762,382	18,738,857	29,429,782	1,871,338	6,888,749	12,391,455	21,151,542	
Profit on Term deposits	-	2,268,769	3,021,124	5,289,893	-	261,590	312,220	573,810	
Income from Sukuk Certificates	-	3,224,583	-	3,224,583	-	1,936,745	-	1,936,745	
Income from Commercial Paper	-	567,021	680,425	1,247,446	-	465,301	-	465,301	
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(364,658,300)	1,193,855	-	(363,464,445)	52,928,649	713,420	-	53,642,069	
Total (loss) / income	(343,887,045)	16,016,610	22,440,406	(305,430,029)	47,480,799	#####	12,703,675	70,295,779	
EXPENSES									
Remuneration of Pension Fund Manager	4,256,211	1,923,240	2,648,077	8,827,528	4,069,156	1,524,781	1,819,605	7,413,542	
Sindh sales tax on remuneration of the Pension Fund Manager	553,307	250,022	344,250	1,147,579	528,990	198,221	236,549	963,760	
Remuneration of the Trustee	343,467	155,382	213,965	712,814	338,933	127,016	151,574	617,523	
Sindh Sales Tax on remuneration of Trustee	44,651	20,197	27,816	92,664	44,060	16,511	19,704	80,275	
Annual fee - Securities and Exchange Commission of Pakistan	74,756	33,610	46,199	154,565	89,521	33,545	40,031	163,097	
Auditors' remuneration	55,302	55,302	55,302	165,906	22,320	22,320	22,320	66,960	
Securities' transaction costs	1,009,168	-	-	1,009,168	424,118	-	-	424,118	
Printing and stationary expenses	14,520	14,520	14,520	43,560	3,690	3,690	3,690	11,070	
Settlement, bank charges and others	184,586	59,447	75,151	319,184	108,045	58,743	64,306	231,094	
Legal and professional charges	-	-	-	-	-	7,380	7,380	14,760	
Total Expenses	6,535,968	2,511,720	3,425,280	12,472,968	5,628,833	1,992,207	2,365,159	9,986,199	
Net income from operating activities	(350,423,013)	13,504,890	19,015,126	(317,902,997)	41,851,966	8,119,098	10,338,516	60,309,580	
Provision for Sindh Workers' Welfare Fund	5	4,218,241	(270,098)	(380,303)	3,567,840	-	(162,382)	(206,770)	(369,152)
Net (loss) / income for the period before taxation	(346,204,772)	13,234,792	18,634,823	(314,335,157)	41,851,966	7,956,716	10,131,746	59,940,428	
Taxation	7	-	-	-	-	-	-	-	
Net (loss) / income for the period after taxation	(346,204,772)	13,234,792	18,634,823	(314,335,157)	41,851,966	7,956,716	10,131,746	59,940,428	

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020

	Nine months period ended March 31, 2020				Nine months ended March 31, 2019			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	-----Rupees-----				-----Rupees-----			
Net (loss) / income for the period after taxation	(139,510,983)	42,038,751	53,975,259	(43,496,973)	(71,840,933)	18,682,493	23,275,738	(29,882,702)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	(139,510,983)	42,038,751	53,975,259	(43,496,973)	(71,840,933)	18,682,493	23,275,738	(29,882,702)

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2020

	Three months period ended March 31, 2020				Three months period ended March 31, 2019			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	-----Rupees-----				-----Rupees-----			
Net (loss) / income for the period after taxation	(346,204,772)	13,234,792	18,634,823	(314,335,157)	41,851,966	7,956,716	10,131,746	59,940,428
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	(346,204,772)	13,234,792	18,634,823	(314,335,157)	41,851,966	7,956,716	10,131,746	59,940,428

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020

	Nine months period ended March 31, 2020				Nine months period ended March 31, 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-----				-----Rupees-----			
Net assets at the 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
Amount received on issuance of units	319,168,219	161,968,368	387,976,876	869,113,463	216,753,726	119,225,791	224,325,182	560,304,699
Amount paid on redemption of units	(255,885,260)	(170,697,999)	(232,770,026)	(659,353,285)	(196,303,152)	(91,154,555)	(163,460,891)	(450,918,598)
	63,282,959	(8,729,631)	155,206,850	209,760,178	20,450,574	28,071,236	60,864,291	109,386,101
Gain / (Loss) on sale of investments - net	19,212,319	(2,345)	-	19,209,974	(21,769,650)	(154,500)	-	(21,924,150)
Net unrealised (diminution) / appreciation on remeasurement of investments classified as 'financial asstes at fair value through profit or loss'	(184,254,435)	4,843,855	-	(179,410,580)	(76,896,337)	1,026,438	-	(75,869,899)
Other net income for the period	25,531,133	37,197,241	53,975,259	116,703,633	26,825,054	17,810,555	23,275,738	67,911,347
Total comprehensive (loss) / income for the period	(139,510,983)	42,038,751	53,975,259	(43,496,973)	(71,840,933)	18,682,493	23,275,738	(29,882,702)
Net assets at the end of the period	857,259,257	539,489,226	762,232,240	2,158,980,723	1,058,806,875	419,653,147	503,028,481	1,981,488,502

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020

	Nine months period ended March 31, 2020					Nine months period ended March 31, 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-----					-----Rupees-----				
CASH FLOWS FROM OPERATING ACTIVITIES										
Net (loss)/ income for the period before taxation	(139,510,983)	42,038,751	53,975,259	-	(43,496,973)	(71,840,933)	18,682,493	23,275,738	-	(29,882,702)
Adjustments										
(Gain) / Loss on sale of investments - net	(19,212,319)	2,345	-	-	(19,209,974)	21,769,650	154,500	-	-	21,924,150
Net unrealized (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	184,254,435	(4,843,855)	-	-	179,410,580	76,896,337	(1,026,438)	-	-	75,869,899
Decrease / (increase) in assets	25,531,133	37,197,241	53,975,259	-	116,703,633	26,825,054	17,810,555	23,275,738	-	67,911,347
Investments	(166,097,215)	76,139,263	108,000,000	-	18,042,048	(39,344,332)	(31,616,642)	-	-	(70,960,974)
Dividend receivable	(4,319,867)	-	-	-	(4,319,867)	(5,008,005)	-	-	-	(5,008,005)
Profit receivable	(477,565)	1,013,708	(3,129,599)	-	(2,593,456)	(532,593)	(1,059,631)	(2,811,222)	-	(4,403,446)
Advances, deposits and other receivables	-	-	-	-	-	(7,962,477)	-	-	-	(7,962,477)
	(170,894,647)	77,152,971	104,870,401	-	11,128,725	(52,847,407)	(32,676,273)	(2,811,222)	-	(88,334,902)
(Decrease) / increase in liabilities										
Payable to Pension Fund Manager	143,684	69,188	336,427	4,004,905	4,554,204	61,218	73,096	196,792	899,330	1,230,436
Payable to Trustee	8,443	3,959	25,636	-	38,038	2,503	5,084	15,503	-	23,090
Payable to the Securities and Exchange Commission of Pakistan	(131,627)	(16,280)	(2,334)	-	(150,241)	(28,150)	(22,860)	16,863	-	(34,147)
Payable against purchase of investments	2,922,538	-	-	-	2,922,538	(16,417,313)	-	-	-	(16,417,313)
Accrued expenses and other liabilities	1,303,204	1,032,580	1,345,839	(162,719)	3,518,904	566,062	311,142	519,207	(295,456)	1,100,955
	4,246,242	1,089,447	1,705,568	3,842,186	10,883,443	(15,815,680)	366,462	748,365	603,874	(14,096,979)
Net cash (used in) / generated from operating activities	(141,117,272)	115,439,659	160,551,228	3,842,186	138,715,801	(41,838,033)	(14,499,256)	21,212,881	603,874	(34,520,534)
CASH FLOWS FROM FINANCING ACTIVITIES										
Amount received on issue of units	319,108,023	161,968,368	387,976,737	-	869,053,128	216,753,726	119,225,791	224,325,182	-	560,304,699
Amount paid on redemption of units	(255,881,012)	(170,379,009)	(231,421,250)	-	(657,681,271)	(196,303,152)	(91,154,555)	(163,460,891)	-	(450,918,598)
Net cash generated from / (used in) financing activities	63,227,011	(8,410,641)	156,555,487	-	211,371,857	20,450,574	28,071,236	60,864,291	-	109,386,101
Net (decrease) / increase in cash and cash equivalents	(77,890,261)	107,029,018	317,106,715	3,842,186	350,087,658	(21,387,459)	13,571,980	82,077,172	603,874	74,865,567
Cash and cash equivalents at the 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 the end of the period	39,340,034	377,052,324	759,444,565	6,827,955	1,182,664,878	93,366,591	271,520,235	500,279,985	3,998,751	869,165,562

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020

1 LEGAL STATUS AND NATURE OF BUSINESS

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.

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.

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.

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.

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.

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 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 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. Upto 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. Investment in securities issued by companies of a single sector shall not exceed 20% except for banking sector for which the exposure limit shall be up to 30% of net assets of Debt sub-fund. Composition of the remaining portion of the investments shall be as defined 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 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.

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.

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

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 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:

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board Interim

Accounting Standard (IAS) 34, Interim Financial Reporting issued by International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Provisions of the Voluntary Pension System Rules, 2005 (VPS Rules) and directives issued by the Securities and Exchange commission of Pakistan (SECP).
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2019.

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declared that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2020.

These financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 3.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2019.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on July 1, 2019 that have a material effect on the financial statements of the Fund.

4 INVESTMENTS

Note	March 31, 2020 (Un-audited)				June 30, 2019 (Audited)				
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	
	-----Rupees-----				-----Rupees-----				
Financial assets at fair value through profit or loss									
Listed equity securities	4.1	824,380,470	-	-	824,380,470	1,143,806,656	-	-	1,143,806,656
Government securities-Ijarah sukuks	4.2	-	115,000,000	-	115,000,000	-	113,850,000	-	113,850,000
Sukuks	4.3	-	45,358,855	-	45,358,855	-	35,315,000	-	35,315,000
Term deposit receipts		-	-	-	-	-	103,000,000	132,000,000	235,000,000
Commercial papers		-	-	-	-	-	24,442,755	29,331,307	53,774,062
		824,380,470	160,358,855	-	984,739,325	1,143,806,656	276,607,755	161,331,307	1,581,745,718

4.1 Listed Equity Securities - Held by Equity Sub Fund

All shares have a nominal face value of Rs.10 unless stated otherwise.

Name of the investee company	As at July 1, 2019	Purchases during the period	Bonus / Right during the period	Sales during the period	As at March 31, 2020	Market value	Market value as a % of net assets of the Sub-Fund	Market value as a % of investments of sub fund	% of paid up capital of the investee company held
	-----Number of shares-----					Rupees	----- % -----		
Pharmaceuticals									
GlaxoSmithKline Consumer Healthcare Pakistan Limited	3,444	-	-	-	3,444	687,285	0.08	0.08	0.00
GlaxoSmithKline Pakistan Limited	-	41,000	-	-	41,000	6,930,640	0.81	0.84	0.01
The Searle Company Limited	15,172	59,600	-	17,500	57,272	8,983,077	1.05	1.09	0.03
Hightnoon Laboratories Limited	-	1,800	-	-	1,800	897,408	0.10	0.11	0.01
	18,616	102,400	-	17,500	103,516	17,498,410	2.04	2.12	
Commercial Bank									
Meezan Bank Limited	707,389	194,500	-	50,000	851,889	55,449,462	6.47	6.73	0.07
	707,389	194,500	-	50,000	851,889	55,449,462	6.47	6.73	
Sugar and Allied Industries									
Habib Sugar Mills Limited	-	115,000	-	-	115,000	3,047,500	0.36	0.37	0.15
Faran Sugar Mills Limited	43,000	56,000	-	-	99,000	5,148,000	0.60	0.62	0.40
	43,000	171,000	-	-	214,000	8,195,500	0.96	0.99	

Name of the investee company	As at July 1, 2019	Purchases during the period	Bonus / Right during the period	Sales during the period	As at March 31, 2020	Market value	Market value as a % of net assets of the Sub-Fund	Market value as a % of investments of sub fund	% of paid up capital of the investee company held
	Number of shares					Rupees	%		
Cement									
D.G. Khan Cement Company Limited	23,000	305,000	-	282,500	45,500	2,695,875	0.31	0.33	0.01
Lucky Cement Limited	101,950	99,900	-	46,300	155,550	57,662,385	6.73	6.99	0.05
Maple Leaf Cement Factory Limited	272,500	886,000	204,000	802,500	560,000	11,603,200	1.35	1.41	0.09
Pioneer Cement Limited	56,000	186,000	-	242,000	-	-	-	-	-
Fecto Cement Limited	19,600	-	-	-	19,600	355,544	0.04	0.04	0.04
Kohat Cement Company Limited	179,960	255,500	-	33,500	401,960	35,071,010	4.09	4.25	0.20
Fauji Cement Company Limited	126,500	1,096,500	-	706,000	517,000	7,656,770	0.89	0.93	0.04
	779,510	2,828,900	204,000	2,112,800	1,699,610	115,044,784	13.42	13.96	
Chemicals									
Akzo Nobel Pakistan Limited	53,000	46,500	-	99,500	-	-	-	-	-
ICI Pakistan Limited	-	12,600	-	-	12,600	6,379,632	0.74	0.77	0.01
LOTTE Chemical Pakistan Limited	-	400,000	-	-	400,000	3,932,000	0.46	0.48	0.03
Ittehad Chemical Limited	201,700	-	-	201,700	-	-	-	-	-
Dynea Pakistan Limited	-	103,500	-	-	103,500	8,651,565	1.01	1.05	0.55
Engro Polymer & Chemicals Limited	506,778	1,124,500	-	1,068,000	563,278	13,811,577	1.61	1.68	0.06
	761,478	1,687,100	-	1,369,200	1,079,378	32,774,774	3.82	3.98	
Fertilizer									
Engro Corporation Limited	331,100	124,000	-	178,200	276,900	73,904,610	8.62	8.96	0.05
Engro Fertilizers Limited	846,000	900,500	-	1,001,000	745,500	42,985,530	5.01	5.21	0.06
Dawood Hercules Corporation Limited	6,900	-	-	6,900	-	-	-	-	-
	1,184,000	1,024,500	-	1,186,100	1,022,400	116,890,140	13.64	14.18	
Food & Personal Care Products									
Al-Shaheer Corporation Limited	309,535	373,000	76,057	492,500	266,092	2,525,216	0.29	0.31	0.19
At-Tahir Limited	96,997	250,000	3,499	62,000	288,496	4,526,513	0.53	0.55	0.18
	406,532	623,000	79,556	554,500	554,588	7,051,729	0.82	0.86	
Automobile Parts and Accessories									
Thal Limited (Face value of Rs. 5 each)	-	29,300	-	-	29,300	8,607,754	1.00	1.04	0.04
Agriautos Industries Limited (Face value of Rs. 5 each)	-	20,500	-	-	20,500	3,285,125	0.38	0.40	0.07
Baluchistan Wheels Limited	82,800	-	-	-	82,800	4,600,368	0.54	0.56	0.62
	82,800	49,800	-	-	132,600	16,493,247	1.92	2.00	

Name of the investee company	As at July 1, 2019	Purchases during the period	Bonus / Right during the period	Sales during the period	As at March 31, 2020	Market value	Market value as a % of net assets of the Sub-Fund	Market value as a % of investments of sub fund	% of paid up capital of the investee company held
	-----Number of shares-----					Rupees	----- % -----		
Automobile Assemblers									
Indus Motor Company Limited	-	3,000	-	-	3,000	2,188,590	0.26	0.27	0.00
Honda Atlas Cars Pvt Limited	29,100	71,100	-	41,700	58,500	7,751,835	0.90	0.94	0.04
Pak Suzuki Motor Company Limited	800	-	-	-	800	107,232	0.01	0.01	0.00
Millat Tractors Limited	-	14,800	-	-	14,800	8,040,248	0.94	0.98	0.03
	29,900	88,900	-	41,700	77,100	18,087,905	2.11	2.19	
Paper & Board									
Packages Limited	6,600	34,500	-	6,000	35,100	8,013,681	0.93	0.97	0.04
Roshan Packages Limited	-	456,000	-	-	456,000	6,388,560	0.75	0.77	0.32
	6,600	490,500	-	6,000	491,100	14,402,241	1.68	1.75	
Vanaspati & Allied Industries									
Unity Foods Limited	-	409,000	-	-	409,000	4,040,920	0.47	0.49	0.08
	-	409,000	-	-	409,000	4,040,920	0.47	0.49	
Power Generation and Distribution									
Nishat Power Limited	189,000	-	-	89,000	100,000	2,216,000	0.26	0.27	0.03
The Hub Power Company Limited (Note 4.1.1)	1,083,222	-	-	109,500	973,722	66,476,021	7.75	8.06	0.08
Lalpir Power Limited	390,500	-	-	-	390,500	3,959,670	0.46	0.48	0.10
	1,662,722	-	-	198,500	1,464,222	72,651,691	8.47	8.81	
Textile Composite									
Nishat Mills Limited (Note 4.1.1)	394,300	303,700	-	288,900	409,100	24,026,443	2.80	2.91	0.12
Interloop Limited	143,319	-	-	59,500	83,819	3,005,749	0.35	0.36	0.01
Kohinoor Textile Mills Limited	133,992	-	-	133,073	919	23,784	0.00	0.00	0.00
	671,611	303,700	-	481,473	493,838	27,055,976	3.16	3.28	
Refinery									
Attock Refinery Limited	375	-	-	-	375	24,904	0.00	0.00	0.00
	375	-	-	-	375	24,904	0.00	0.00	
Oil & Gas Marketing Companies									
Hascol Petroleum Limited	5,811	-	-	5,415	396	4,613	0.00	0.00	0.00
Pakistan State Oil Company Limited	146,157	296,700	21,771	361,309	103,319	12,553,278	1.46	1.52	0.02
Hi-Tech Lubricants Limited	-	163,000	-	-	163,000	3,806,050	0.44	0.46	0.14
Sui Northern Gas Pipelines Limited	275,500	218,000	-	252,500	241,000	8,892,900	1.04	1.08	0.04
	427,468	677,700	21,771	619,224	507,715	25,256,841	2.95	3.06	

Name of the investee company	As at July 1, 2019	Purchases during the period	Bonus / Right during the period	Sales during the period	As at March 31, 2020	Market value	Market value as a % of net assets of the Sub-Fund	Market value as a % of investments of sub fund	% of paid up capital of the investee company held
	-----Number of shares-----					Rupees	----- % -----		
Oil & Gas Exploration Companies									
Mari Petroleum Company Limited	46,944	33,900	5,474	4,000	82,318	73,353,926	8.56	8.90	0.06
Oil and Gas Development Company Limited (Note 4.1.	714,900	397,000	-	495,300	616,600	47,472,034	5.54	5.76	0.01
Pakistan Oilfields Limited (Note 4.1.1)	95,320	83,400	-	86,700	92,020	24,128,564	2.81	2.93	0.03
Pakistan Petroleum Limited (Note 4.1.1)	577,757	574,000	108,872	455,700	804,929	57,801,891	6.74	7.01	0.03
	1,434,921	1,088,300	114,346	1,041,700	1,595,867	202,756,415	23.65	24.60	
Transport									
Pakistan National Shipping Corporation Limited	-	67,500	-	-	67,500	3,584,925	0.42	0.43	0.05
	-	67,500	-	-	67,500	3,584,925	0.42	0.43	
Technology and Communication									
Netsol Technologies Limited	199,500	-	-	134,500	65,000	1,895,400	0.22	0.23	0.07
Avanceon Limited	40,075	130,000	-	37,400	132,675	3,035,604	0.35	0.37	0.07
Systems Limited	145,150	15,000	-	24,800	135,350	15,042,799	1.75	1.82	0.11
	384,725	145,000	-	196,700	333,025	19,973,803	2.33	2.42	
Cable and Electrical Goods									
Pak Elektron Limited	-	110,000	-	110,000	-	-	-	-	-
	-	110,000	-	110,000	-	-	-	-	-
Glass and Ceramics									
Tariq Glass Industries Limited	153,500	88,000	82,500	76,500	247,500	12,508,650	1.46	1.52	0.34
Ghani Value Glass Limited	204,000	48,000	138,600	-	390,600	13,592,880	1.59	1.65	1.04
Ghani Global Glass Limited	-	1,258,000	-	500	1,257,500	10,324,086	1.20	1.25	1.26
Ghani Glass Limited	79,534	51,000	-	-	130,534	4,854,559	0.57	0.59	0.02
Shabbir Tiles and Ceramics Limited	298,500	-	-	298,500	-	-	-	-	-
	735,534	1,445,000	221,100	375,500	2,026,134	41,280,175	4.82	5.01	
Engineering									
Amreli Steels Limited	-	508,500	-	58,000	450,500	11,573,345	1.35	1.40	0.15
Ittefaq Iron Industries Limited	-	975,000	-	704,000	271,000	1,563,670	0.18	0.19	0.19
Mughal Iron and Steel Industries Limited	161,750	800,500	-	557,000	405,250	12,696,483	1.48	1.54	0.16
	161,750	2,284,000	-	1,319,000	1,126,750	25,833,498	3.01	3.13	
Miscellaneous									
Synthetic Products Enterprises Limited	173,200	-	43	172,115	1,128	33,130	0.00	0.00	0.00
	173,200	-	43	172,115	1,128	33,130	0.00	0.00	
	9,672,131	13,790,800	640,816	9,852,012	14,251,735	824,380,470	96.16	100.00	
Carrying Value as at March 31, 2020						1,008,634,905			

4.1.1 Investments include shares with market value of Rs. 40.568 million (June 2019: Rs. 17.029 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular number 11 dated October 23, 2007 issued by the SECP.

4.2 Government Securities -Held by Debt Sub Fund

Particulars	Issue date	Tenor	As at July 1, 2019	Purchases during the period	Matured/ Sold during the period	As at March 31, 2020	Market value	Market value as a % of net assets of the Sub-Fund	
								Rupees	%
-----Face value (Rupees)-----							Rupees	'	%
GoP Ijarah	June 30, 2017	3 Years	115,000,000	-	-	115,000,000	115,000,000	21.32	71.71
			115,000,000	-	-	115,000,000	115,000,000	21.32	71.71
Carrying Value as at March 31, 2020							110,515,000		

4.3 Sukuks - 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 March 31, 2020	Market value	Market value as a % of net assets of the Sub-Fund	
										Rupees	%
-----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 Limite	100,000	350	22 August 2019	22 August 2023	-	35,000,000	-	35,000,000	35,358,855	6.55	22.05
K Electric Limited	5,000	2,000	27 December 2019	27 December 2026	-	10,000,000	-	10,000,000	10,000,000	1.85	6.24
					4,375,000	45,000,000	4,375,000	45,000,000	45,358,855	8.41	28.29
Carrying Value as at March 31, 2020									45,000,000		

5 PROVISION FOR SINDH WORKERS' WELFARE FUND

The legal status of applicability of Worker's Welfare Fund and Sindh Workers' Welfare Fund is same as that disclosed in note 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 Rs. 6.8275 million, Rs. 2.0804 million and 2.3573 million of Equity sub-fund, Debt sub-fund and Money market sub-fund respectively for the period ended March 31, 2020 in this condensed interim financial information, Had the provision not been made, net assets value per unit at March 31, 2020 of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund would have been higher by Rs. 1.6906, Rs. 0.5672 and Rs. 0.4639 (30 June 2019 : Rs. 1.7665 Rs.0.3276 and Rs. 0.3142) per unit respectively.

6 CONTINGENCIES AND COMMITMENTS

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

7 TAXATION

No provision for taxation for the period ended March 31, 2020 has been made in view of the exemption available under clause 57 (3) (viii) of Part I of the Second Schedule to the Income Tax Ordinance, 2001.

8 CONTRIBUTION TABLE

Nine Months Period ended March 31, 2020 (Un-audited)								
	Equity Sub Fund		Debt Sub Fund		Money Market Sub Fund		Total	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	<u>1,211,550</u>	<u>319,168,219</u>	<u>1,149,464</u>	<u>161,968,368</u>	<u>2,707,377</u>	<u>387,976,876</u>	<u>5,068,391</u>	<u>869,113,462</u>
	<u>1,211,550</u>	<u>319,168,219</u>	<u>1,149,464</u>	<u>161,968,368</u>	<u>2,707,377</u>	<u>387,976,876</u>	<u>5,068,391</u>	<u>869,113,462</u>
For the year ended 30 June 2019 (Audited)								
	Equity Sub Fund		Debt Sub Fund		Money Market Sub Fund		Total	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	<u>823,711</u>	<u>225,080,221</u>	<u>1,510,571</u>	<u>200,279,263</u>	<u>2,117,498</u>	<u>283,414,771</u>	<u>4,451,780</u>	<u>708,774,255</u>
	<u>823,711</u>	<u>225,080,221</u>	<u>1,510,571</u>	<u>200,279,263</u>	<u>2,117,498</u>	<u>283,414,771</u>	<u>4,451,780</u>	<u>708,774,255</u>

9 TRANSACTIONS WITH CONNECTED PERSONS

- 9.1** 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.
- 9.2** The transactions with connected persons and related parties are carried at agreed rates and terms.
- 9.3** 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.

Details of the transactions with connected persons are as follows:

	Period ended March 31, 2020				Period ended March 31, 2019			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	-----Rupees-----				-----Rupees-----			
9.4 Transactions during the period								
NBP Fund Management Limited								
Remuneration of Pension Fund Manager	11,110,764	5,832,744	7,553,591	24,497,099	12,681,057	4,440,987	5,179,105	22,301,149
Sindh sales tax on remuneration of the Pension Fund Manager	1,444,399	758,257	981,967	3,184,623	1,648,537	577,328	673,284	2,899,149
Sales load Charged during the period	-	-	-	3,536,902	-	-	-	881,604
Number of units issued	Units	-	-	-	13,649	-	-	13,649
Amount of units issued	-	-	-	-	3,830,000	-	-	3,830,000
Number of units redeemed	Units	-	-	-	127,120	-	29,284	156,404
Amount of units redeemed	-	-	-	-	35,767,000	-	3,830,000	39,597,000
Amjad Waheed - Chief Executive - CEO								
Number of units issued	Units	10,328	16,832	16,490	43,650	-	-	-
Amount of units issued	2,345,000	2,285,000	2,285,000	6,915,000	-	-	-	-
Number of units redeemed	Units	18,693	16,832	-	35,525	-	-	-
Amount of units redeemed	4,571,000	2,344,000	-	6,915,000	-	-	-	-

	Period ended March 31, 2020				Period ended March 31, 2019			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	-----Rupees-----				-----Rupees-----			
Central Depository Company of Pakistan Limited - Trustee								
Remuneration of Trustee	910,455	479,473	620,583	2,010,511	1,058,794	370,821	432,466	1,862,081
Sindh Sales Tax on remuneration of Trustee	118,359	62,329	80,677	261,365	137,643	48,205	56,221	242,069
Settlement charges	69,020	8,721	8,709	86,450	37,512	9,042	9,042	55,596
Taurus Securities Limited								
Brokerage charges	141,284	-	-	141,284	58,421	-	-	58,421
Employees of NBP Fund Management Limited								
Number of units issued	Units 188,367	3,595	184,225	376,187	96,776	3,964	114,848	215,588
Amount of units issued	42,165,000	508,000	25,864,000	68,537,000	27,763,000	513,000	15,180,000	43,456,000
Number of units redeemed	Units 112,307	6,379	204,922	323,608	47,025	8,039	163,438	218,502
Amount of units redeemed	27,135,000	901,000	29,049,000	57,085,000	13,787,000	1,039,000	21,443,000	36,269,000
National Clearing Company of Pakistan Limited								
NCCPL Charges	325,488	-	-	325,488	105,582	-	-	105,582
Hub Power Company Private Limited *								
Purchase of Sukuks	-	35,000,000	-	35,000,000	-	-	-	-
Shares sold 109,500 (2019: 208,000 shares)	7,659,470	-	-	7,659,470	-	-	-	-
Shares Purchased Nil (2019: 327,000 shares)	-	-	-	-	-	-	-	-
Bank Islami Pakistan Limited								
Markup Income on Bank Balances	2,655,695	1,245,542	1,837,188	5,738,425	3,390,113	3,542,895	4,301,609	11,234,618
Markup Income on TDR Placement	-	9,207,381	11,626,097	20,833,478	-	1,064,438	1,202,685	2,267,124
Placement of TDR	-	718,500,000	920,500,000	1,639,000,000	-	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 that period.

9.5 Balances outstanding as at period / year end

	March 31, 2020 (Un-audited)					June 30 2019 (Audited)				
	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-----					-----Rupees-----				
NBP Fund Management Limited - Pension Fund Manager										
Management fee payable to Pension Fund Manager	1,258,234	673,462	944,934	-	2,876,630	1,131,080	612,233	647,211	-	2,390,524
Sindh Sales tax payable on management fee of Pension Fund Manager	163,570	87,549	122,836	-	373,955	147,040	79,590	84,132	-	310,762
Preliminary expenses and floatation cost payable	75,000	75,000	75,000	-	225,000	75,000	75,000	75,000	-	225,000
Sales load inclusive of Sales Tax	-	-	-	4,839,079	4,839,079	-	-	-	834,173	834,173
Amjad Waheed - Chief Executive - CEO										
Number of units held	Units 10,328	-	16,490	-	26,818	18,693	-	-	-	18,693
Amount of units held	2,192,000	-	2,474,000	-	4,666,000	4,515,000	-	-	-	4,515,000
Central Depository Company of Pakistan Limited - Trustee										
Remuneration payable	102,320	54,846	76,958	-	234,124	94,849	51,342	54,272	-	200,463
Sindh Sales Tax payable	13,302	7,130	10,005	-	30,437	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	15,857	15,089	20,289	-	51,235	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	2,793,000	3,167,000	1,368,000	-	7,328,000	-	-	-	-	-
Taurus Securities Limited										
Brokerage Payable	40,770	-	-	-	40,770	-	-	-	-	-
Employees of NBP Fund Management Limited										
Number of units held	Units 197,513	370	112,032	-	309,915	121,453	3,154	132,729	-	257,336
Amount of units held	41,923,000	54,000	16,805,000	-	58,784,000	29,335,000	428,000	18,369,000	-	48,132,000
National Clearing Company of Pakistan Limited										
Security Deposit	2,500,000	-	-	-	2,500,000	2,500,000	-	-	-	2,500,000
NCCPL Charges Payable	52,881	-	-	-	52,881	65,605	-	-	-	65,605
The Hub Power Company Private Limited *										
Shares held 973,722 (June 2019:1,083,222 shares)	66,476,021	-	-	-	66,476,021	-	-	-	-	-
Sukuks	-	35,358,855	-	-	35,358,855	-	-	-	-	-

	March 31, 2020 (Un-audited)					June 30 2019 (Audited)				
	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-----					-----Rupees-----				
Bank Islami Pakistan Limited										
Bank Balances	7,910,349	106,567,373	151,233,166	5,000	265,715,888	53,058,608	48,854	1,979,534	-	55,086,996
Profit Receivable on Bank Balances	251,017	1,084,524	1,527,222	-	2,862,763	324,343	128,776	209,320	-	662,439
TDR Placement	-	-	-	-	-	-	97,000,000	108,000,000	-	205,000,000
Profit Receivable on TDR	-	-	-	-	-	-	1,133,906	253,628	-	1,387,534

*Prior period balances with these parties have not been disclosed as they were not connected persons / related parties as at June 30, 2019.

10 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on April 27, 2020 by the Board of Directors of the Pension Fund Manager.

11 GENERAL

- 11.1 Figures have been rounded off to the nearest thousand rupees, unless otherwise is specified.
- 11.2 Corresponding figures have been rearranged or reclassified, where necessary, for the purposes of better presentation.

For NBP Fund Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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