



NBP FUNDS

Managing Your Savings

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NAFA 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 Shahra-e-Faisal, Karachi.

Bankers to the Fund

Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
MCB Bank Limited
Summit Bank Limited
JS Bank Limited
Meezan Bank Limited
Habib Bank Limited
United Bank Limited
Bank Al Habib Limited
Habib Metropolitan Bank Limited
Sindh Bank Limited
National Bank of Pakistan
Samba Bank Limited

Zarai Taraqiati Bank Limited
MCB Islamic Bank Limited
Faysal Bank Limited
Soneri Bank Limited
The Bank of Punjab
Al Baraka Bank Limited
Dubai Islamic Bank Limited
Bankislami Pakistan Limited

Auditors

Deloitte Yousuf Adil
Chartered Accountants
Cavish Court,
A-35, Block 7 & 8,
KCHSU, Sharae Faisal
Karachi-75350 Pakistan.

Legal Advisor

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

Head Office:

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

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

DIRECTORS' REPORT

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

| | 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 | 606.9 | 100.9836 | 221.4231 | 12.3% |
| NPF-Debt Sub-fund | 600.1 | 101.1781 | 180.3313 | 8.9% |
| NPF-Money Market Sub-fund | 1,005.7 | 101.2023 | 158.1789 | 6.8% |
| Net of management fee & all other expenses | | | | |

During 9MFY20, amid heightened volatility, the stock market depicted dismal performance as reflected by a large 13.8% decline in the benchmark KSE-100 Index. The market started the year on a faltering note initially on account of concerns on the economic front and later on due to deteriorating Pakistan-India relations over the repeal of article 370 in the Indian-occupied Kashmir. Resultantly, panic selling sent the Index to a multi-year low level of 28,765 points on August 16th that opened-up valuation gap in the broader part of the market. However, as the threat of armed conflict between India and Pakistan subsided, attractive valuations and mitigation of risks on the balance of payment position with signing of USD 6 billion Extended Funds facility (EFF) and substantial financial support from the friends of Pakistan triggered value buying in the market. The market sentiment was further uplifted by significant improvement in external account position. The current account balance for the first time in 42 months turned into surplus in Oct-19 and the monthly CAD averaged USD 366 million during July'19 to Feb'20 period, down massively by 70% on a year-on-year basis. Capital flows from the multilateral agencies and portfolio inflows in the government securities also rejuvenated the sentiment. The market also celebrated the steep decline in yields on the government securities on the expectation of commencement of monetary easing cycle. As a result, the KSE-100 Index surged by a massive 50% from August 16th, 2019 to its recent peak on January 13th, 2020. Then, things started to reverse, initially, concerns over delay of 3rd tranche from the IMF due to noncompliance of Performance Criteria under EFF, fear of mini budget to meet expected revenue shortfalls, and reversal of hot money from T-Bills started to weigh on the stock market sentiment. It was however the fear of spread of the Coronavirus and the ensuing lockdown/shutdown of the business activity that caused indiscriminate selling in the stock market. Consequently, the market tumbled by 32.4% from its peak in January till March end.

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

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 pressures. Thenceforth the central bank maintained tight monetary policy stance and left the key benchmark rate unchanged in the subsequent three MPC meetings. In its meeting on March 17th, 2020 and again on March 24th, 2020 the SBP cumulatively slashed the Policy Rate by 225bps to 11%; owing to improved inflation outlook, sharp fall in global oil prices, and economic fallout from the Coronavirus pandemic. Sovereign yields also responded to these policy actions and inflation and interest rate outlook.

The trading activity in corporate debt securities witnessed a surge during the period. The cumulative traded value stood at Rs. 20.4 billion versus Rs. 11.4 billion in the same period last year. Sovereign yields responded to these policy actions and inflation and interest rate outlook. SBP held twenty (20) T-Bill auctions during the period, realizing a total of Rs.

12,443 billion. The T-Bills yields for 3-month, 6-month and 12-month tenures decreased by 175 basis points, 193 basis points and 264 basis points, respectively. Similarly, expecting beginning of monetary easing, PIB yields declined by 456 bps, 470 bps, and 457 bps for 3-year, 5-year, and 10-year tenures, respectively. During this period, nine (9) PIB auctions were also held where an amount of Rs. 1,671 billion was realized.

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

| Asset Allocation (% of Net Assets) | |
|---|------------------|
| Equity Sub-fund | 31-Dec-19 |
| Equity | 96.9% |
| Cash Equivalents - Net | 3.1% |
| Total | 100.0% |
| Debt Sub-fund | 31-Dec-19 |
| Cash Equivalents - Net | 18.1% |
| PIB's | 51.9% |
| TFCs/Sukuks | 17.3% |
| T-Bills | 12.7% |
| Total | 100.0% |
| Money Market Sub-fund | 31-Dec-19 |
| Cash Equivalents - Net | 26.5% |
| T-Bills | 73.5% |
| 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: April 27, 2020
 Place: Karachi.

ڈائریکٹرز رپورٹ

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

فنڈ کی کارکردگی

| 2 جولائی 2013 کو آغاز سے اب تک کی سالانہ کارکردگی | NAV فیونٹ (روپے) 31 مارچ 2020ء | NAV فیونٹ (روپے) 02 جولائی 2013 | فنڈ کا سائز (ملین روپے) | |
|---|--------------------------------|---------------------------------|-------------------------|-----------------------|
| 12.3% | 221.4231 | 100.9836 | 606.9 | NPF ایکویٹی سب فنڈ |
| 8.9% | 180.3313 | 101.1781 | 600.1 | NPF ڈیٹ سب فنڈ |
| 6.8% | 158.1789 | 101.2023 | 1,005.7 | NPF 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 KSE-100 انڈیکس ہینچ مارک میں بڑے پیمانہ کی کمی 13.8 فیصد سے ظاہر ہوتا ہے۔ مارکیٹ نے اقتصادی حماد پر تشویش پائے جانے اور بعد میں ہندوستان کے مقبوضہ کشمیر میں آرٹیکل 370 کی منسوخی پر پاک بھارت تعلقات خراب ہونے کی وجہ سے منفی رجحان سے سال کا آغاز کیا۔ نتیجتاً، خوف و ہراس میں فروخت کی وجہ سے 16 اگست 2019ء کو انڈیکس کثیر سالہ کی کم ترین سطح 28,765 پوائنٹس تک ہینچ گیا جس نے مارکیٹ کے بڑے حصہ میں قیمت کے خلاء کو واضح کر دیا۔ تاہم، جیسے ہی بھارت اور پاکستان کے مابین مسلح تصادم کا خطرہ کم ہوا، 6 بلین ڈالر کے توسیعی فنڈز کی سہولت (EFF) پر دستخط اور ادائیگی کی پوزیشن میں توازن سے پرکشش تشخیص اور خطرات کی تخفیف ہوئی اور پاکستان کے دوست ممالک کی طرف سے خاطر خواہ مالی مدد نے مارکیٹ میں قیمت خرید کو متحرک کر دیا۔ بیرونی اکاؤنٹ کی پوزیشن میں نمایاں بہتری کی وجہ سے مارکیٹ کے جذبات کو مزید تقویت ملی۔ کرنٹ اکاؤنٹ بیلنس پہلی بار 42 مہینوں میں اکتوبر 19 میں سرپلس میں بدل گیا اور ماہانہ کرنٹ اکاؤنٹ خسارہ (CAD) اوسطاً 366 بلین امریکی ڈالر، جولائی 19 تا فروری 20 کے دوران سالانہ بنیادوں پر بڑے پیمانے پر 70 فیصد کم ہوا۔ کثیر الجہتی ایکسپنڈیوٹی کی طرف سے سرمائے اور گورنمنٹ سیکورٹیز میں پورٹ فولیو کی آمد نے بھی جذبات کو ابھارا۔ متوقع مانیٹری زرمی کے آغاز پر مارکیٹ نے گورنمنٹ سیکورٹیز کے منافع میں بھی شدید کمی کو سراہا۔ نتیجے کے طور پر، KSE-100 انڈیکس میں 16 اگست 2019 سے بڑے پیمانے پر 50 فیصد کا اضافہ ہوا، 13 جنوری 2020 کو اپنی موجودہ بلند ترین سطح پر آ گیا۔ پھر، معاملات اٹھ ہونا شروع ہو گئے، جس کی بنیادی وجہ EFF 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 جیٹ کا خوف، اور (T-Bills) سے ہاٹ منی کے واپس جانے سے اسٹاک مارکیٹ کے جذبات پر دباؤ آنے لگا۔ تاہم کوورونا وائرس کے پھیلاؤ اور اس کے بعد ہونے والے لاک ڈاؤن/کاروباری سرگرمی کے بند ہونے کا خوف جس کی وجہ سے اسٹاک مارکیٹ میں اندھا دھند فروخت ہوئی۔ اس کے نتیجے میں، جنوری تا مارچ کے آخر تک مارکیٹ اپنے عروج سے 32.4 فیصد تک گر گئی۔

زیر جائزہ مدت کے دوران، شعبہ جاتی کارکردگی کے تناظر میں سیمنٹ، کیمیکلز، انجینئرنگ، فریٹ لائزر، فارماسیوٹیکلز، خوراک اور پوسٹل 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 بیوٹن نے ان کی پیروی کی۔ شریک وار کارکردگی کے تناظر میں انفرادی سرمایہ کار 144 ملین ڈالر کے مجموعی ان فلو کے ساتھ بڑے خریدار رہے جب کہ انشورنس کمپنیوں نے 94 ملین ڈالر کے ساتھ پوزیشن مستحکم کی۔ دوسری جانب، غیر ملکی سرمایہ کار 130 ملین امریکی ڈالر کے ساتھ بڑے فروخت کنندہ رہے اسی طرح میوچل فنڈز اور بینک/DFI بالترتیب 85 ملین ڈالر اور 48 ملین ڈالر کے آؤٹ فلو کے ساتھ خالص فروخت کنندگان رہے۔

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 کی 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 MPC اجلاسوں میں کلیدی معیار تبدیل 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۔ ان پالیسی اقدامات اور افراط زر اور شرح سود کے تناظر میں گورنمنٹ بانڈز منافع میں ردعمل دیکھا گیا۔

اسی مدت کے دوران کارپوریٹ ڈیٹ سیکورٹیز میں تجارتی سرگرمی میں اضافہ دیکھا گیا۔ مجموعی تجارتی قدر 20.4 بلین روپے رہی جبکہ گزشتہ سال کی اسی مدت میں 11.4 بلین روپے تھی۔ ان پالیسی اقدامات اور افراط زر اور شرح سود کے تناظر میں گورنمنٹ بانڈز منافع میں ردعمل دیکھا گیا۔ اس مدت میں SBP نے بیس (20) T-Bills ٹیلا میوں سے مجموعی طور پر 12,443 بلین روپے حاصل کئے۔ سہ ماہی، شش ماہی اور سالانہ مدتوں کے دوران T-Bills منافع بالترتیب 175bps، 193bps اور 264bps تک کم ہوئی۔ اسی طرح متوقع ماہی پالیسی آسانی کے آغاز کے باعث 3 سال، 5 سال اور 10 سال کی مدتوں کے دوران PIB منافع بالترتیب 456bps، 470bps اور 457bps کی کمی ہوئی۔ اس مدت کے دوران، نو (9) PIB ٹیلا میاں بھی کی گئیں جہاں سے 1,671 بلین روپے حاصل کئے۔

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

| ایسٹ ایلوکیشن | (فیٹ ایسٹس کا %) |
|--------------------------|----------------------|
| ایکویٹی سب فنڈ | 31 دسمبر 2019 |
| ایکویٹی | 96.9% |
| کیش کے مساوی - خالص | 3.1% |
| کل | 100.00% |
| ڈیٹ سب فنڈ | 31 دسمبر 2019 |
| کیش کے مساوی - خالص | 18.1% |
| PIB's | 51.9% |
| سٹوک / TFCs | 17.3% |
| کمرشل پیپرز | 12.7% |
| کل | 100.00% |
| مٹی مارکیٹ سب فنڈ | 31 دسمبر 2019 |
| کیش کے مساوی - خالص | 26.5% |
| ٹی بلز | 73.5% |
| کل | 100.00% |



اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے میٹجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے مخلص رویہ کا بھی اعتراف کرتا ہے۔

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

منجانب بورڈ آف ڈائریکٹرز

NBP فنڈ میٹجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو

تاریخ: 27 اپریل 2020ء

مقام: کراچی

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

| Note | March, 31 2020 Unaudited | | | | | 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 | | | | | | | | | | |
| | 61,572,966 | 109,948,524 | 459,759,633 | 4,527,145 | 635,808,268 | 45,636,250 | 360,449,017 | 506,421,145 | 2,402,140 | 914,908,552 |
| Bank balances | | | | | | | | | | |
| Investments | 587,915,590 | 491,975,181 | 739,599,430 | - | 1,819,490,201 | 707,428,312 | 230,587,217 | 347,934,165 | - | 1,285,949,694 |
| Dividend receivable | 9,670,183 | - | - | - | 9,670,183 | - | - | - | - | - |
| Profit receivables | 1,296,629 | 11,858,175 | 10,336,403 | - | 23,491,207 | 605,646 | 5,564,611 | 3,715,047 | - | 9,885,304 |
| Receivable against sale of units | - | 99,466 | 853,455 | - | 952,921 | - | - | - | - | - |
| Advance and deposit | 3,040,846 | 462,057 | 100,000 | - | 3,602,903 | 3,040,846 | 462,057 | 100,000 | - | 3,602,903 |
| Total assets | 663,496,214 | 614,343,402 | 1,210,648,921 | 4,527,145 | 2,493,015,683 | 756,711,054 | 597,062,902 | 858,170,357 | 2,402,140 | 2,214,346,453 |
| Liabilities | | | | | | | | | | |
| Payable to Pension Fund Manager | 1,123,362 | 910,082 | 1,564,844 | 2,585,470 | 6,183,758 | 1,148,659 | 855,220 | 1,166,384 | 460,465 | 3,630,728 |
| Payable to Trustee | 84,932 | 67,737 | 40,428 | - | 193,098 | 88,511 | 64,311 | 89,961 | - | 242,783 |
| Payable to Securities and Exchange | | | | | | | | | | |
| Commission of Pakistan | 163,217 | 140,998 | 232,658 | - | 536,874 | 311,150 | 131,466 | 247,694 | - | 690,310 |
| Payable against redemption of units | 42,583,231 | 7,688,870 | 54,693,964 | - | 104,966,065 | - | - | - | - | - |
| Payable against purchase of investments | - | - | 142,346,850 | - | 142,346,850 | - | - | - | - | - |
| Accrued expenses and other liabilities | 12,638,079 | 5,419,347 | 6,081,877 | 1,941,675 | 26,080,978 | 10,454,103 | 3,440,784 | 3,738,702 | 1,941,675 | 19,575,264 |
| Total liabilities | 56,592,821 | 14,227,035 | 204,960,622 | 4,527,145 | 280,307,623 | 12,002,423 | 4,491,781 | 5,242,741 | 2,402,140 | 24,139,085 |
| Net assets | 606,903,393 | 600,116,368 | 1,005,688,299 | - | 2,212,708,060 | 744,708,631 | 592,571,121 | 852,927,616 | - | 2,190,207,368 |
| Participants' funds (as per statement attached) | 606,903,393 | 600,116,368 | 1,005,688,299 | - | 2,212,708,060 | 744,708,631 | 592,571,121 | 852,927,616 | - | 2,190,207,368 |
| Contingency and commitment | | | | | | | | | | |
| Number of units in issue | 2,740,922 | 3,327,855 | 6,357,917 | | | 2,945,364 | 3,755,725 | 5,891,916 | | |
| Net assets value per unit | 221.4231 | 180.3313 | 158.1789 | | | 252.8409 | 157.7781 | 144.7624 | | |

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 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 | 27,815,966 | - | - | 27,815,966 | 37,329,639 | - | - | 37,329,639 |
| Loss on sale of investments - net | (338,985) | 7,344,372 | (146,066) | 6,859,321 | (32,577,295) | (301,048) | (691,374) | (33,569,717) |
| Markup / return on bank deposits | 3,141,469 | 15,951,948 | 46,660,165 | 65,753,582 | 3,810,678 | 5,829,330 | 23,206,606 | 32,846,614 |
| Income from term deposits receipts | - | - | 16,499,772 | 16,499,772 | - | 423,452 | 11,615,915 | 12,039,367 |
| Income from term finance certificates and sukuk | - | 9,415,317 | - | 9,415,317 | - | 5,741,128 | - | 5,741,128 |
| Income from government securities | - | 34,908,797 | 33,591,650 | 68,500,447 | - | 12,714,191 | 17,439,146 | 30,153,337 |
| Income from commercial papers | - | 3,510,205 | 6,360,667 | 9,870,872 | - | - | - | - |
| Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | (129,578,893) | 20,916,407 | 3,096,696 | (105,565,789) | (62,448,839) | (844,132) | - | (63,292,971) |
| Total income | (98,960,442) | 92,047,047 | 106,062,884 | 99,149,488 | (53,885,817) | 23,562,921 | 51,570,293 | 21,247,397 |
| Expenses | | | | | | | | |
| Remuneration of Pension Fund Manager | 8,060,531 | 6,836,731 | 11,355,707 | 26,252,969 | 11,138,834 | 4,088,146 | 8,445,107 | 23,672,087 |
| Sindh Sales Tax on remuneration of Pension Fund Manager | 1,047,869 | 888,775 | 1,476,242 | 3,412,886 | 1,448,048 | 531,459 | 1,097,864 | 3,077,371 |
| Remuneration of Trustee | 653,507 | 555,700 | 922,494 | 2,131,702 | 919,096 | 337,421 | 696,957 | 1,953,474 |
| Sindh Sales Tax on remuneration of Trustee | 84,956 | 72,241 | 119,924 | 277,121 | 119,482 | 43,865 | 90,604 | 253,951 |
| Annual fee - Securities and Exchange Commission of Pakistan | 163,218 | 140,999 | 232,658 | 536,875 | 245,054 | 89,939 | 185,792 | 520,785 |
| Auditors' remuneration | 88,186 | 88,186 | 88,186 | 264,558 | 99,048 | 99,048 | 99,048 | 297,144 |
| Securities transaction costs | 2,371,472 | 1,135 | 10,899 | 2,383,506 | 1,384,481 | - | 1,917 | 1,386,398 |
| Settlement and bank charges | 589,897 | 602,400 | 518,738 | 1,711,035 | 344,187 | 280,444 | 294,379 | 919,010 |
| Legal and professional charges | 19,121 | 22,215 | 22,490 | 63,825 | 22,468 | 22,194 | 22,468 | 67,130 |
| Printing Expense | 9,560 | 11,245 | 11,245 | 32,050 | 11,234 | 11,234 | 11,234 | 33,702 |
| Total expenses | 13,088,317 | 9,219,626 | 14,758,584 | 37,066,527 | 15,731,932 | 5,503,750 | 10,945,370 | 32,181,052 |
| Net (loss) / income from operating activities | (112,048,759) | 82,827,420 | 91,304,300 | 62,082,961 | (69,617,749) | 18,059,171 | 40,624,923 | (10,933,655) |
| Provision for Sindh Workers' Welfare Fund | 5 | - | (1,656,548) | (1,826,086) | - | (361,184) | (812,498) | (1,173,682) |
| Net (loss) / income for the period | (112,048,759) | 81,170,872 | 89,478,214 | 58,600,326 | (69,617,749) | 17,697,987 | 39,812,425 | (12,107,337) |

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

| | 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) ----- | | | | | | | |
| Income | | | | | | | | |
| Dividend income | 9,670,183 | - | - | 9,670,183 | 11,663,053 | - | - | 11,663,053 |
| Loss on sale of investments - net | 846,361 | 186,944 | 202,425 | 1,235,730 | (11,813,512) | (36,662) | - | (11,850,174) |
| Markup / return on bank deposits | 916,899 | 3,912,155 | 20,193,026 | 25,022,080 | 1,282,191 | 3,585,596 | 15,529,786 | 20,397,573 |
| Income from term deposits receipts | - | - | - | - | - | 141,151 | 4,394,072 | 4,535,223 |
| Income from term finance certificates and sukuk | - | 3,432,412 | - | 3,432,412 | - | 2,148,920 | - | 2,148,920 |
| Income from government securities | - | 10,507,098 | 11,743,344 | 22,250,442 | - | 3,875,905 | - | 3,875,905 |
| Income from commercial papers | - | 1,020,638 | 2,322,539 | 3,343,176 | - | - | - | - |
| Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | (247,742,573) | 15,072,964 | 3,096,791 | (229,572,817) | 63,324,049 | (388,759) | - | 62,935,290 |
| Total income | (236,309,130) | 34,132,211 | 37,558,125 | (164,618,794) | 64,455,781 | 9,326,151 | 19,923,858 | 93,705,790 |
| Expenses | | | | | | | | |
| Remuneration of Pension Fund Manager | 3,201,131 | 2,072,823 | 3,771,070 | 9,045,024 | 3,511,967 | 1,380,416 | 2,718,550 | 7,610,933 |
| Sindh Sales Tax on remuneration of Pension Fund Manager | 416,147 | 269,467 | 490,239 | 1,175,853 | 456,555 | 179,454 | 353,412 | 989,421 |
| Remuneration of Trustee | 257,963 | 167,203 | 304,148 | 729,314 | 291,001 | 114,393 | 225,286 | 630,680 |
| Sindh Sales Tax on remuneration of Trustee | 33,535 | 21,736 | 39,539 | 94,811 | 37,830 | 14,872 | 29,287 | 81,989 |
| Annual fee - Securities and Exchange Commission of Pakistan | 56,311 | 36,193 | 65,796 | 158,300 | 77,263 | 30,369 | 59,808 | 167,440 |
| Auditors' remuneration | 22,506 | 22,506 | 22,506 | 67,518 | 22,320 | 22,320 | 22,320 | 66,960 |
| Securities transaction costs | 955,535 | 810 | 7,453 | 963,798 | 431,988 | - | - | 431,988 |
| Settlement and bank charges | 142,905 | 94,488 | 126,555 | 363,947 | 157,928 | 80,724 | 100,592 | 339,244 |
| Legal and professional charges | 4,550 | 7,351 | 7,442 | 19,343 | 7,380 | 7,290 | 7,380 | 22,050 |
| Printing Expense | 2,275 | 3,721 | 3,721 | 9,717 | 3,690 | 3,690 | 3,690 | 11,070 |
| Total expenses | 5,092,858 | 2,696,298 | 4,838,470 | 12,627,625 | 4,997,922 | 1,833,528 | 3,520,325 | 10,351,775 |
| Net income from operating activities | (241,401,987) | 31,435,913 | 32,719,655 | (177,246,419) | 59,457,859 | 7,492,623 | 16,403,533 | 83,354,015 |
| Provision for Sindh Workers' Welfare Fund | 2,587,067 | (628,718) | (654,393) | 1,303,956 | - | (149,852) | (328,070) | (477,922) |
| Net income for the period | (238,814,920) | 30,807,195 | 32,065,262 | (175,942,463) | 59,457,859 | 7,342,771 | 16,075,463 | 82,876,093 |

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 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) ----- | | | | | | | |
| Net (loss) / income for the period | (112,048,759) | 81,170,872 | 89,478,214 | 58,600,326 | (69,617,749) | 17,697,987 | 39,812,425 | (12,107,337) |
| Other comprehensive income for the period | - | - | - | - | - | - | - | - |
| Total comprehensive (loss) / income for the period | (112,048,759) | 81,170,872 | 89,478,214 | 58,600,326 | (69,617,749) | 17,697,987 | 39,812,425 | (12,107,337) |

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) ----- | | | | | | | |
| Net income for the period | (238,814,920) | 30,807,195 | 32,065,262 | (175,942,463) | 59,457,859 | 7,342,771 | 16,075,463 | 82,876,093 |
| Other comprehensive income for the period | - | - | - | - | - | - | - | - |
| Total comprehensive income for the period | (238,814,920) | 30,807,195 | 32,065,262 | (175,942,463) | 59,457,859 | 7,342,771 | 16,075,463 | 82,876,093 |

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 SIX MONTHS PERIOD ENDED 31 DECEMBER 2019

| Note | 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 |
| ----- (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 | 370,350,982 | 238,873,790 | 472,048,709 | 1,081,273,481 | 261,164,338 | 101,879,373 | 427,553,708 | 790,597,419 |
| Amount paid on redemption of units | (396,107,461) | (312,499,415) | (408,766,240) | (1,117,373,115) | (418,755,465) | (109,663,769) | (361,818,502) | (890,237,736) |
| | (25,756,479) | (73,625,624) | 63,282,469 | (36,099,634) | (157,591,127) | (7,784,396) | 65,735,206 | (99,640,317) |
| Loss on sale of investments - net | (338,985) | 7,344,372 | (146,066) | 6,859,321 | (32,577,295) | (301,048) | (691,374) | (33,569,717) |
| Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' | (129,578,893) | 20,916,407 | 3,096,696 | (105,565,789) | (62,448,839) | (844,132) | - | (63,292,971) |
| Other net income for the period | 17,869,118 | 52,910,093 | 86,527,584 | 157,306,795 | 25,408,385 | 18,843,167 | 40,503,799 | 84,755,351 |
| Total comprehensive (loss) / income for the period | (112,048,759) | 81,170,872 | 89,478,214 | 58,600,326 | (69,617,749) | 17,697,987 | 39,812,425 | (12,107,337) |
| Net assets at end of the period | 606,903,393 | 600,116,368 | 1,005,688,299 | 2,212,708,060 | 1,109,934,066 | 347,801,805 | 613,932,026 | 2,071,667,897 |

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 HALF YEAR ENDED DECEMBER 31, 2019

| | 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 ----- | | | | | | | | | | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | | | | | | | |
| Net (loss) / income for the period | (112,048,759) | 81,170,872 | 89,478,214 | - | 58,600,326 | (69,617,749) | 17,697,987 | 39,812,425 | - | (12,107,337) |
| Adjustments: | | | | | | | | | | |
| Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | 129,578,893 | (20,916,407) | (3,096,696) | - | 105,565,789 | 62,448,839 | 844,132 | - | - | 63,292,971 |
| Loss on sale of investments - net | 338,985 | (7,344,372) | 146,066 | - | (6,859,321) | 32,577,295 | 301,048 | 691,374 | - | 33,569,717 |
| | 17,869,118 | 52,910,093 | 86,527,584 | - | 157,306,794 | 20,831,470 | 18,843,167 | 40,503,799 | - | 84,755,351 |
| (Increase) / decrease in assets | | | | | | | | | | |
| Investments | (10,405,156) | (233,127,185) | (388,714,635) | - | (632,246,976) | 93,394,187 | 3,029,817 | (27,739,324) | - | 68,684,680 |
| Dividend receivable | (9,670,183) | - | - | - | (9,670,183) | (9,365,355) | - | - | - | (9,365,355) |
| Profit receivables | (690,983) | (6,293,564) | (6,621,356) | - | (13,605,903) | (272,364) | (3,675,758) | (4,537,155) | - | (8,485,277) |
| Advance deposit and other receivables | - | - | - | - | - | (6,266,499) | (25,713) | - | - | (6,292,212) |
| | (20,766,322) | (239,420,749) | (395,335,990) | - | (655,523,062) | 77,489,969 | (671,654) | (32,276,479) | - | 44,541,836 |
| (Decrease) / increase in liabilities | | | | | | | | | | |
| Payable to Pension Fund Manager | (25,297) | 54,862 | 398,460 | 2,125,005 | 2,553,030 | (217,588) | 48,912 | 158,006 | 431,185 | 420,515 |
| Payable to Trustee | (3,579) | 3,426 | (49,533) | - | (49,685) | (33,833) | 4,443 | (4,737) | - | (34,127) |
| Payable to Securities and Exchange Commission of Pakistan | (147,933) | 9,532 | (15,036) | - | (153,436) | (97,400) | (36,409) | 9,218 | - | (124,591) |
| Payable against purchase of investments | - | - | 142,346,850 | - | 142,346,850 | - | (24,453,212) | - | - | (24,453,212) |
| Accrued expenses and other liabilities | 2,183,976 | 1,978,563 | 2,343,175 | (0) | 6,505,714 | 647,865 | 626,129 | 1,165,947 | (112,953) | 2,326,988 |
| | 2,007,168 | 2,046,383 | 145,023,917 | 2,125,005 | 151,202,473 | 299,044 | (23,810,137) | 1,328,434 | 318,232 | (21,864,427) |
| Net cash generated from / (used in) operating activities | (890,036) | (184,464,273) | (163,784,490) | 2,125,005 | (347,013,793) | 98,620,483 | (5,638,624) | 9,555,754 | 318,232 | 102,855,845 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | | | | | | | |
| Amount received on issuance of units | 370,350,982 | 238,774,324 | 471,195,254 | - | 1,080,320,560 | 261,164,338 | 101,879,373 | 427,553,708 | - | 790,597,419 |
| Amount paid on redemption of units | (353,524,230) | (304,810,544) | (354,072,276) | - | (1,012,407,050) | (418,755,465) | (109,663,769) | (361,818,502) | - | (890,237,736) |
| Net cash (used in) / generated from financing activities | 16,826,752 | (66,036,220) | 117,122,978 | - | 67,913,510 | (157,591,127) | (7,784,396) | 65,735,206 | - | (99,640,317) |
| Net (decrease) / increase in cash and cash equivalents during the period | 15,936,716 | (250,500,493) | (46,661,512) | 2,125,005 | (279,100,283) | (58,970,644) | (13,423,020) | 75,290,960 | 318,232 | 3,215,528 |
| 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 | 61,572,966 | 109,948,524 | 459,759,633 | 4,527,145 | 635,808,269 | 37,271,584 | 194,095,958 | 621,124,917 | 2,793,720 | 855,286,179 |

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 Pension Fund (“the Fund”) was established under a Trust Deed, dated 12 October 2012, between NBP Fund Management Limited (formerly NBP Fullerton Asset Management Limited) as the Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorized by the Securities and Exchange Commission of Pakistan (SECP) as a pension fund on 16 November 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, no distribution of income or dividend is not allowed from any of the sub-funds.

The 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 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 percent (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 corporate entities with 'A' or higher rating or a government corporations with 'A plus' 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 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.

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 notified by the Pension Fund Manager at the close of that business day.

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

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

- International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- 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.
- Provisions of the Voluntary Pension System Rules, 2005 (VPS Rules) and directives issued by the Securities and Exchange Commission of Pakistan (SECP).

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and 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, 2018.

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, 2019.

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

| | 31 March 2020 | | | | 30 June 2019 | | | | |
|---|-----------------|---------------|-----------------------|-------------|-----------------|---------------|-----------------------|-------------|---------------|
| | Unaudited | | | | Audited | | | | |
| Note | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | Equity Sub-Fund | Debt Sub Fund | Money Market Sub-Fund | Total | |
| | (Rupees) | | | | | | | | |
| Investments by category | | | | | | | | | |
| Fair value through profit or loss | | | | | | | | | |
| Listed equity securities | 4.1 | 587,915,590 | - | - | 587,915,590 | 707,428,312 | - | - | 707,428,312 |
| Government securities - Market Treasury Bills | 4.2 | - | 76,451,350 | 739,599,430 | 816,050,780 | - | 86,080,192 | - | 86,080,192 |
| Government securities - Pakistan Investment Bonds | 4.3 | - | 311,539,483 | - | 311,539,483 | - | 66,631,045 | - | 66,631,045 |
| Term finance certificates / sukuk certificates | 4.4 | - | 103,984,348 | - | 103,984,348 | - | 47,085,703 | - | 47,085,703 |
| Commercial papers | | - | - | - | - | - | 30,790,277 | 34,763,216 | 65,553,493 |
| Term deposit receipts | | - | - | - | - | - | - | 313,170,949 | 313,170,949 |
| | | 587,915,590 | 491,975,181 | 739,599,430 | 1,819,490,201 | 707,428,312 | 230,587,217 | 347,934,165 | 1,285,949,694 |

4.1 Listed equity securities

4.1.1 Held by Equity Sub-Fund

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

Name of the investee company

| Name of the investee company | As at 1 July 2019 | Purchases during the period | Bonus / right issue during the period | Sales during the period | As at 31 March 2020 | Market value as at 31 March 2020 | Market value as a percentage of net assets of the sub-fund | Market value as a percentage of investment of the sub-fund | Market value as a percentage of issued capital of the investee company |
|---|--------------------|-----------------------------|---------------------------------------|-------------------------|---------------------|----------------------------------|--|--|--|
| | (Number of shares) | | | | (Rupees) | | (%) | | |
| Automobile assembler | | | | | | | | | |
| Indus Motor Company Limited | - | 2,900 | - | - | 2,900 | 2,115,637 | 0.35 | 0.36 | 0.00 |
| Millat Tractors Limited | - | 10,600 | - | - | 10,600 | 5,758,556 | 0.95 | 0.98 | 0.01 |
| Honda Atlas Cars (Pakistan) Limited | 24,000 | 41,500 | - | 23,300 | 42,200 | 5,591,922 | 0.92 | 0.95 | 0.01 |
| | 24,000 | 55,000 | - | 23,300 | 55,700 | 13,466,115 | 2.22 | 2.29 | |
| Cable & electrical goods | | | | | | | | | |
| Pak Elektron Limited | - | 100,000 | - | 100,000 | - | - | - | - | - |
| | - | 100,000 | - | 100,000 | - | - | - | - | - |
| Pharmaceuticals | | | | | | | | | |
| The Searle Company Limited | 1,348 | 55,000 | - | 12,000 | 44,348 | 6,956,056 | 1.15 | 1.18 | 0.01 |
| Glaxo Smith Kline Pakistan Limited | - | 17,000 | 10,000 | 7,000 | 7,000 | 1,183,280 | 0.19 | 0.20 | 0.00 |
| Hightnoon Laboratories Limited | 300 | 2,100 | - | - | 2,400 | 1,196,444 | 0.20 | 0.20 | 0.00 |
| | 1,648 | 74,100 | - | 22,000 | 53,748 | 9,335,780 | 1.54 | 1.58 | |
| Cement | | | | | | | | | |
| D.G. Khan Cement Company Limited | 20,000 | 246,000 | - | 231,000 | 35,000 | 2,073,750 | 0.34 | 0.35 | 0.00 |
| Lucky Cement Limited | 50,550 | 82,200 | - | 67,500 | 65,250 | 24,188,175 | 3.99 | 4.11 | 0.00 |
| Maple Leaf Cement Factory Limited | 149,000 | 568,500 | - | 501,500 | 216,000 | 4,475,539 | 0.74 | 0.76 | 0.00 |
| Pioneer Cement Limited | 50,000 | 26,500 | - | 76,500 | - | - | - | - | - |
| Kohat Cement Limited | 113,770 | 208,000 | - | 57,000 | 264,770 | 23,101,183 | 3.81 | 3.93 | 0.01 |
| Fauji Cement Company Limited | 73,500 | 554,000 | - | 398,000 | 229,500 | 3,398,895 | 0.56 | 0.58 | 0.00 |
| | 456,820 | 1,685,200 | - | 1,331,500 | 810,520 | 57,237,542 | 9.44 | 9.73 | |
| Fertilizers | | | | | | | | | |
| Engro Corporation Limited | 135,660 | 75,100 | - | 121,529 | 89,231 | 23,815,754 | 3.92 | 4.05 | 0.00 |
| Engro Fertilizers Limited (Note 4.1.3) | 394,000 | 459,000 | - | 678,500 | 174,500 | 10,061,670 | 1.66 | 1.71 | 0.00 |
| Fauji Fertilizer Bin Qasim Limited | - | 897,000 | - | 551,000 | 346,000 | 4,584,500 | 0.76 | 0.78 | 0.00 |
| Fauji Fertilizer Company Limited (Note 4.1.3) | 382,000 | 197,500 | - | 308,000 | 271,500 | 25,252,215 | 4.16 | 4.30 | 0.00 |
| | 911,660 | 1,628,600 | - | 1,659,029 | 881,231 | 63,714,139 | 10.50 | 10.84 | |

| As at 1 July 2019 | Purchases during the period | Bonus / right issue during the period | Sales during the period | As at 31 March 2020 | Market value as at 31 March 2020 | Market value as a percentage of net assets of the sub-fund | Market value as a percentage of investment of the sub-fund | Market value as a percentage of issued capital of the investee company |
|---|-----------------------------------|--|-------------------------------|---------------------------|--|---|--|---|
| (Number of shares) | | | | (Rupees) | | (%) | | |
| Chemicals | | | | | | | | |
| Akzo Nobel Pakistan Limited | 33,800 | 26,700 | - | 60,500 | - | - | - | - |
| Ittehad Chemical Limited | 158,200 | - | - | 158,200 | - | - | - | 0.02 |
| Dynea Pakistan Limited | - | 73,500 | - | - | 73,500 | 6,143,865 | 1.01 | 1.05 |
| Engro Polymer and Chemicals Limited | 381,287 | 808,500 | - | 759,500 | 430,287 | 10,550,613 | 1.74 | 1.79 |
| ICI Pakistan Limited | - | 7,200 | - | - | 7,200 | 3,645,504 | 0.60 | 0.62 |
| Ghani Value Glass Limited | 190,000 | 129,625 | - | 42,000 | 277,625 | 9,661,350 | 1.59 | 1.64 |
| Lotte Chemical Pakistan Limited | - | 108,000 | - | - | 108,000 | 1,061,640 | 0.17 | 0.18 |
| | 763,287 | 1,153,525 | - | 1,020,200 | 896,612 | 31,062,972 | 5.11 | 5.28 |
| Automobile parts and accessories | | | | | | | | |
| Agriauto Industries Limited | - | 15,000 | - | - | 15,000 | 2,403,750 | 0.40 | 0.41 |
| Thal Limited (Face value of Rs. 5 each) | 7,000 | 14,500 | - | - | 21,500 | 6,316,270 | 1.04 | 1.07 |
| Baluchistan Wheels Limited | 88,500 | - | - | - | 88,500 | 4,917,060 | 0.81 | 0.84 |
| | 95,500 | 29,500 | - | - | 125,000 | 13,637,080 | 2.25 | 2.32 |
| Commercial Banks | | | | | | | | |
| Allied Bank Limited | 230,800 | 35,000 | - | 107,200 | 158,600 | 11,279,632 | 1.86 | 1.92 |
| Bank Al-falah Limited (note 4.1.3) | 944,100 | 613,000 | - | 594,000 | 963,100 | 30,636,211 | 5.05 | 5.21 |
| Bank Al-Habib Limited (note 4.1.3) | 537,650 | 283,000 | - | 251,500 | 569,150 | 30,660,111 | 5.05 | 5.22 |
| MCB Bank Limited | 134,200 | 135,500 | - | 160,800 | 108,900 | 16,256,592 | 2.68 | 2.77 |
| United Bank Limited | 293,060 | 144,500 | - | 284,600 | 152,960 | 15,419,898 | 2.54 | 2.62 |
| Faysal Bank Limited | 225,891 | - | - | 216,594 | 9,297 | 128,946 | 0.02 | 0.02 |
| Habib Bank Limited (note 4.1.3) | 328,828 | 380,600 | - | 289,000 | 420,428 | 43,400,782 | 7.15 | 7.38 |
| Bank of Punjab Limited | - | 315,000 | - | 315,000 | - | - | - | 0.10 |
| | 2,694,529 | 1,906,600 | - | 2,218,694 | 2,382,435 | 147,782,171 | 24.35 | 25.14 |
| Insurance | | | | | | | | |
| IGI Holdings Limited | - | 31,000 | - | - | 31,000 | 4,388,980 | 0.72 | 0.75 |
| Adamjee Insurance Company Limited | 128,000 | 95,000 | - | 56,000 | 167,000 | 4,447,210 | 0.73 | 0.76 |
| | 128,000 | 126,000 | - | 56,000 | 198,000 | 8,836,190 | 1.45 | 1.51 |

| | As at 1 July 2019 | Purchases during the period | Bonus / right issue during the period | Sales during the period | As at 31 March 2020 | Market value as at 31 March 2020 | Market value as a percentage of net assets of the sub-fund | Market value as a percentage of investment of the sub-fund | Market value as a percentage of issued capital of the investee company |
|--|-------------------------|-----------------------------------|--|-------------------------------|---------------------------|--|---|--|---|
| | (Number of shares) | | | | (Rupees) | | (%) | | |
| Paper and Board | | | | | | | | | |
| Century Paper and Board Mills Limited | 119,500 | 1,000 | - | - | 120,500 | 5,568,305 | 0.92 | 0.95 | 0.00 |
| Packages Limited | - | 16,700 | - | 8,300 | 8,400 | 1,917,804 | 0.32 | 0.33 | 0.00 |
| Roshan Packages Limited | - | 242,000 | - | - | 242,000 | 3,390,420 | 0.56 | 0.58 | 0.00 |
| | 119,500 | 259,700 | - | 8,300 | 370,900 | 10,876,529 | 1.80 | 1.86 | |
| Power generation and distribution | | | | | | | | | |
| The Hub Power Company Limited | 692,149 | 44,500 | - | 268,000 | 468,649 | 31,993,991 | 5.27 | 5.44 | 0.01 |
| Kot Addu Power Company Limited | - | 135,000 | - | 135,000 | - | - | - | - | 0.01 |
| Saif Power Limited | - | 232,500 | - | - | 232,500 | 3,717,675 | 0.61 | 0.63 | 0.01 |
| Lalpir Power Limited | 315,000 | 523,500 | - | 230,000 | 608,500 | 6,170,190 | 1.02 | 1.05 | 0.01 |
| PAKGEN Power Limited | 280,000 | 20,000 | - | 68,000 | 232,000 | 2,825,760 | 0.47 | 0.48 | 0.01 |
| Nishat Power Limited | 170,000 | - | - | 96,000 | 74,000 | 1,639,840 | 0.27 | 0.28 | 0.00 |
| | 1,457,149 | 955,500 | - | 797,000 | 1,615,649 | 46,347,456 | 7.64 | 7.88 | |
| Textile Composite | | | | | | | | | |
| Nishat Mills Limited | 199,800 | 203,100 | - | 158,300 | 244,600 | 14,365,358 | 2.37 | 2.44 | 0.01 |
| Sapphire Fibers Limited | 6,200 | - | 310 | - | 6,510 | 3,736,740 | 0.62 | 0.64 | 0.00 |
| Interloop Limited | 121,319 | - | - | 76,500 | 44,819 | 1,607,209 | 0.26 | 0.27 | 0.00 |
| Kohinoor Textile Mills Limited | 39,453 | - | - | 38,279 | 1,174 | 30,383 | 0.01 | 0.01 | 0.00 |
| | 366,772 | 203,100 | 310 | 273,079 | 297,103 | 19,739,690 | 3.26 | 3.36 | |
| Oil and Gas exploraton companies | | | | | | | | | |
| Mari Petroleum Company Limited | 27,756 | 26,960 | 3,376 | 7,920 | 50,172 | 44,707,913 | 7.37 | 7.60 | 0.00 |
| Pakistan Oilfields Limited (note 4.1.3) | 68,300 | 50,900 | - | 105,700 | 13,500 | 3,539,835 | 0.58 | 0.60 | 0.00 |
| Oil and Gas Development Company Limited (note 4.1.3) | 447,200 | 312,200 | - | 485,000 | 274,400 | 21,126,056 | 3.48 | 3.59 | 0.00 |
| Pakistan Petroleum Limited (note 4.1.3) | 309,710 | 549,982 | 1,140 | 528,600 | 332,232 | 23,857,554 | 3.93 | 4.06 | 0.02 |
| | 852,966 | 940,042 | 4,516 | 1,127,220 | 670,304 | 93,231,358 | 15.36 | 15.85 | |
| Refinery | | | | | | | | | |
| National Refinery Limited | - | - | - | - | - | - | - | - | 0.00 |
| Attock Refinery Limited | 500 | - | - | - | 500 | 33,205 | 0.01 | 0.01 | 0.00 |
| | 500 | - | - | - | 500 | 33,205 | 0.01 | 0.01 | |

| As at 1 July 2019 | Purchases during the period | Bonus / right issue during the period | Sales during the period | As at 31 March 2020 | Market value as at 31 March 2020 | Market value as a percentage of net assets of the sub-fund | Market value as a percentage of investment of the sub-fund | Market value as a percentage of issued capital of the investee company | |
|--|-----------------------------|---------------------------------------|-------------------------|---------------------|----------------------------------|--|--|--|------|
| (Number of shares) | | | | (Rupees) | | | | | |
| | | | | (%) | | | | | |
| Oil and gas marketing companies | | | | | | | | | |
| Hascol Petroleum Limited | 2,598 | - | - | 2,366 | 232 | 2,706 | - | - | 0.00 |
| Pakistan State Oil Company Limited | 68,103 | 117,700 | 12,501 | 138,864 | 59,440 | 7,221,941 | 1.19 | 1.23 | 0.00 |
| Sui Northern Gas Pipelines Limited | 143,800 | 198,500 | - | 220,000 | 122,300 | 4,512,870 | 0.74 | 0.77 | 0.00 |
| | 214,501 | 316,200 | 12,501 | 361,230 | 181,972 | 11,737,516 | 1.93 | 2.00 | |
| Engineering | | | | | | | | | |
| Aisha Steel Mills Limited | - | 830,000 | - | 701,500 | 128,500 | 988,165 | 0.16 | 0.17 | 0.00 |
| Amreli Steels Ltd. | - | 358,500 | - | 50,000 | 308,500 | 7,925,365 | 1.31 | 1.35 | 0.01 |
| Ittefaq Iron Industries Limited | - | 855,000 | - | 796,000 | 59,000 | 340,430 | 0.06 | 0.06 | 0.00 |
| Mughal Iron and Steel Industries Limited | 134,310 | 416,500 | - | 259,500 | 291,310 | 9,126,742 | 1.50 | 1.55 | 0.00 |
| | 134,310 | 2,460,000 | - | 1,807,000 | 787,310 | 18,380,702 | 3.03 | 3.13 | |
| Technology and communication | | | | | | | | | |
| NETSOL Technologies Limited | 135,100 | - | - | 135,100 | - | - | - | - | 0.01 |
| Avanceon Limited | 36,100 | 90,000 | - | 36,100 | 90,000 | 2,059,200 | 0.34 | 0.35 | 0.10 |
| Hum Network Limited | - | 1,025,000 | - | 1,025,000 | - | - | - | - | 0.10 |
| Systems Limited | 102,650 | 24,000 | - | 32,100 | 94,550 | 10,508,287 | 1.73 | 1.79 | 0.01 |
| | 273,850 | 1,139,000 | - | 1,228,300 | 184,550 | 12,567,487 | 2.07 | 2.14 | |
| Food and personal care products | | | | | | | | | |
| Unity Foods Limited | - | 200,000 | - | 200,000 | - | - | - | - | 0.10 |
| Matco Foods Limited | - | - | - | - | - | - | - | - | 0.01 |
| Al-Shaheer Corporation Limited | 3,552 | 200,000 | 41,379 | 98,500 | 146,431 | 1,389,649 | 0.23 | 0.24 | 0.10 |
| At-Tahir Limited | 997 | 170,000 | 100 | - | 171,097 | 2,684,507 | 0.44 | 0.46 | 0.01 |
| | 4,549 | 570,000 | 41,479 | 298,500 | 317,528 | 4,074,156 | 0.23 | 0.24 | |
| Sugar and Allied Industries | | | | | | | | | |
| Faran Sugar Mills Limited | 70,500 | 35,500 | - | - | 106,000 | 5,512,000 | 0.91 | 0.94 | 0.02 |
| Habib Sugar Mills Limited | - | 40,000 | - | - | 40,000 | 1,060,000 | 0.17 | 0.18 | 0.00 |
| | 70,500 | 75,500 | - | - | 146,000 | 6,572,000 | 1.08 | 1.12 | |

| | As at 1 July 2019 | Purchases during the period | Bonus / right issue during the period | Sales during the period | As at 31 March 2020 | Market value as at 31 March 2020 | Market value as a percentage of net assets of the sub-fund | Market value as a percentage of investment of the sub-fund | Market value as a percentage of issued capital of the investee company |
|---|-------------------------|-----------------------------------|--|-------------------------------|---------------------------|--|---|--|---|
| | (Number of shares) | | | | (Rupees) | | (%) | | |
| Glass and ceramics | | | | | | | | | |
| Shabbir Tiles and Ceramics Limited | 110,000 | - | - | 78,500 | 31,500 | 198,765 | 0.03 | 0.03 | 0.00 |
| Tariq Glass Industries Limited | 109,500 | 40,500 | 59,000 | 32,000 | 177,000 | 8,945,626 | 1.47 | 1.52 | 0.01 |
| Ghani Global Glass Limited | - | 680,000 | - | - | 680,000 | 5,582,800 | 0.92 | 0.95 | 0.01 |
| Ghani Glass Limited | 49,400 | 40,500 | - | - | 89,900 | 3,343,381 | 0.55 | 0.57 | 0.00 |
| | 268,900 | 761,000 | 59,000 | 110,500 | 978,400 | 18,070,572 | 2.97 | 3.07 | |
| Synthetic Products | | | | | | | | | |
| Tri-Pack Films Limited | - | - | - | - | - | - | - | - | - |
| Synthetic Products Enterprises Limited | 118,750 | - | 24 | 118,162 | 612 | 17,954 | - | - | 0.00 |
| | 118,750 | - | 24 | 118,162 | 612 | 17,954 | - | - | |
| Transport | | | | | | | | | |
| Pakistan National Shipping Corporation | - | 22,500 | - | - | 22,500 | 1,194,975 | 0.20 | 0.20 | 0.00 |
| | - | 22,500 | - | - | 22,500 | 1,194,975 | 0.20 | 0.20 | |
| | 8,957,691 | 14,461,067 | 117,830 | 12,560,014 | 10,976,574 | 587,915,590 | 96.44 | 100 | |
| Carrying value before fair value adjustment as at 31 March 2020 | | | | | | 717,494,480 | | | |

4.1.2 Investments include shares with market value of Rs. 22.577 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.

4.2 Government securities - Market Treasury bills

4.2.1 Held by Debt Sub-Fund

| Issue date | Tenor | Maturity date | As at 1 July 2019 | Purchases during the period | Matured / sold during the period | As at 31 March 2020 | Market value as at 31 March 2020 | Market value as a percentage of net assets of the sub-fund | Market value as a percentage of total investment of sub-fund |
|--|-----------|-------------------|-------------------------|-----------------------------------|---|---------------------------|--|--|--|
| -----Face value (Rupees)----- | | | | | | | (Rupees) | -----(%)----- | |
| Treasury Bills | | | | | | | | | |
| May 9, 2019 | 3 months | August 1, 2019 | 87,000,000 | 20,000,000 | 107,000,000 | - | - | - | - |
| July 18, 2019 | 3 months | October 10, 2019 | - | 443,000,000 | 443,000,000 | - | - | - | - |
| August 16, 2019 | 3 months | November 7, 2019 | - | 15,000,000 | 15,000,000 | - | - | - | - |
| August 1, 2019 | 3 months | October 24, 2019 | - | 50,000,000 | 50,000,000 | - | - | - | - |
| October 10, 2019 | 3 months | January 2, 2020 | - | 10,000,000 | 10,000,000 | - | - | - | - |
| October 24, 2019 | 3 months | January 16, 2020 | - | 150,000,000 | 150,000,000 | - | - | - | - |
| November 7, 2019 | 3 months | January 30, 2020 | - | 80,000,000 | 80,000,000 | - | - | - | - |
| November 7, 2019 | 12 months | November 5, 2020 | - | 15,000,000 | 15,000,000 | - | - | - | - |
| December 5, 2019 | 3 Months | February 27, 2020 | - | 4,000,000 | 4,000,000 | - | - | - | - |
| December 19, 2019 | 3 Months | March 12, 2020 | - | 15,000,000 | 15,000,000 | - | - | - | - |
| January 2, 2020 | 3 Months | March 26, 2020 | - | 30,000,000 | 30,000,000 | - | - | - | - |
| January 30, 2020 | 3 Months | April 23, 2020 | - | 120,000,000 | 120,000,000 | - | - | - | - |
| February 27, 2020 | 3 Months | May 21, 2020 | - | 100,000,000 | 50,000,000 | 50,000,000 | 49,252,450 | 8.21 | 10.01 |
| March 26, 2020 | 12 months | March 25, 2021 | - | 30,000,000 | - | 30,000,000 | 27,198,900 | 4.53 | 5.53 |
| | | | 87,000,000 | 1,082,000,000 | 1,089,000,000 | 80,000,000 | 76,451,350 | 12.74 | 15.54 |
| Carrying value before fair value adjustment at 31 March 2019 | | | | | | | 76,273,054 | | |

4.2.2 Held by Money Market Sub-Fund

| Issue date | Tenor | As at 1 July 2018 | Purchases during the period | Matured / sold during the period | As at 31 March 2020 | Market value as at 31 March 2020 | Market value as a percentage of net assets of the Sub-Fund | Market value as a percentage of total investment of sub fund |
|---|-----------|--------------------|-----------------------------|----------------------------------|---------------------|----------------------------------|--|--|
| -----Face value (Rupees)----- | | | | | | (Rupees) | -----(%)----- | |
| Treasury Bills | | | | | | | | |
| July 18, 2019 | 3 Months | October 10, 2019 | - | 599,000,000 | 599,000,000 | - | - | - |
| August 1, 2019 | 3 Months | October 24, 2019 | - | 200,000,000 | 200,000,000 | - | - | - |
| October 10, 2019 | 3 Months | January 2, 2020 | - | 208,000,000 | 208,000,000 | - | - | - |
| October 10, 2019 | 6 Months | April 9, 2020 | - | 250,000,000 | 250,000,000 | - | - | - |
| August 29, 2019 | 12 Months | August 27, 2020 | - | 150,000,000 | - | 150,000,000 | 143,617,500 | 14.28 |
| October 24, 2019 | 6 Months | January 16, 2020 | - | 70,000,000 | 70,000,000 | - | - | - |
| November 7, 2019 | 3 Months | January 30, 2020 | - | 275,000,000 | 275,000,000 | - | - | - |
| November 7, 2019 | 6 Months | May 7, 2020 | - | 50,000,000 | 50,000,000 | - | - | - |
| November 21, 2019 | 3 Months | February 13, 2020 | - | 16,000,000 | 16,000,000 | - | - | - |
| January 30, 2020 | 3 Months | April 23, 2020 | - | 540,000,000 | 540,000,000 | - | - | - |
| February 13, 2020 | 3 Months | May 7, 2020 | - | 40,000,000 | - | 40,000,000 | 39,567,200 | 3.93 |
| February 27, 2020 | 3 Months | May 21, 2020 | - | 325,000,000 | 50,000,000 | 275,000,000 | 270,870,530 | 26.94 |
| March 12, 2020 | 6 Months | September 10, 2020 | - | 150,000,000 | - | 150,000,000 | 143,053,950 | 14.22 |
| March 26, 2020 | 6 Months | September 24, 2020 | - | 150,000,000 | - | 150,000,000 | 142,490,250 | 14.17 |
| Carrying value before fair value adjustment at 31 March 2020 | | | | | | 739,599,430 | 73.54 | 100 |
| | | | | | | 736,520,484 | | |

4.3 Government securities - Pakistan Investment Bonds

4.3.1 Held by Debt sub fund

| Issue date | Maturity date | Tenor | As at 1 July 2019 | Purchases during the period | Matured / sold during the period | As at 31 March 2020 | Market value as at 31 March 2020 | Market value as a percentage of net assets of the Sub-Fund | Market value as a percentage of total investment of sub fund |
|---|--------------------|---------|-------------------|-----------------------------|----------------------------------|---------------------|----------------------------------|--|--|
| -----Face value (Rupees)----- | | | | | | (Rupees) | -----(%)----- | | |
| Pakistan Investments Bond | | | | | | | | | |
| 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 | 38,570,119 | 6.43 | |
| September 19, 2019 | September 19, 2022 | 3 years | - | 415,000,000 | 215,000,000 | 200,000,000 | 197,192,096 | 32.86 | |
| September 19, 2019 | September 19, 2024 | 5 years | - | 75,000,000 | - | 75,000,000 | 75,777,268 | 12.63 | |
| Carrying value before fair value adjustment at 31 March 2020 | | | | | | 315,000,000 | 311,539,483 | 51.92 | 63.32 |
| | | | | | | 290,836,313 | | | |

4.4 Term finance certificates / sukuk certificates

4.4.1 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 1 July 2019 | Purchases during the period | Matured / sold during the period | As at 31 March 2020 | Market value as at 31 March 2020 | Market value as a percentage of net assets of the sub-fund | Market value as a percentage of total investment of sub fund |
|--|----------------------------------|-----------------------------------|---|---------------------------|--|--|--|
| | -----Number of certificates----- | | | | (Rupees) | -----(%)------ | |
| Askari Commercial Bank Limited | - | 20 | - | 20 | 20,000,000 | 3.33 | 4.07 |
| Askari Commercial Bank Limited | 3,300 | - | - | 3,300 | 16,092,658 | 2.68 | 3.27 |
| Bank Alfalah Limited - Revised | 1,600 | - | - | 1,600 | 7,850,995 | 1.31 | 1.60 |
| JS Bank Limited | 1,500 | - | - | 1,500 | 7,198,851 | 1.20 | 1.46 |
| Jahangir Siddiqui and Company Limited - X | 1,560 | - | - | 1,560 | 4,860,375 | 0.81 | 0.99 |
| Jahangir Siddiqui and Company Limited - III | 600 | - | - | 600 | 1,125,000 | 0.19 | 0.23 |
| HUBCO Sukuks | - | 400 | - | 400 | 40,410,120 | 6.73 | 8.21 |
| Dawood Hercules Corporationoration Limited - revised | 80 | - | - | 80 | 6,446,349 | 1.07 | 1.31 |
| | 8,640 | 420 | - | 9,060 | 103,984,348 | 17.32 | 21.14 |

Carrying value before fair value adjustment at 31 March 2020

104,929,303

4.6 Commercial papers

4.6.1 Held by Debt sub fund

| Name of the investee company | Note | Face Value | | | | Carrying value as at March 31, 2020 | Carrying value as at June 30, 2019 |
|------------------------------|------|---------------------|--------------------------------|--|-------------------------|---|--|
| | | As at July 01, 2019 | Purchases during the period | Sold / matured during the period | As at March 31, 2020 | | |
| Hub Power Company Limited | | 31,000 | - | 31,000 | - | - | 30,790,277 |
| K-Electric Limited | | - | 45,000 | 45,000 | - | - | - |
| | | <u>31,000</u> | <u>45,000</u> | <u>76,000</u> | <u>-</u> | <u>-</u> | <u>30,790,277</u> |

Carrying value of investments as at March 31, 2020

-

| 4.6.1.1 | 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 | - | - | - | - |
| | K - Electric | 15.38% | 27-Aug-19 | 27-Feb-20 | - | - | - | - |

4.6.2 Held by Money market sub fund

| Name of the investee company | Note | Face Value | | | | Carrying value as at March 31, 2020 | Carrying value as at June 30, 2019 |
|------------------------------|------|---------------------|-----------------------------|----------------------------------|----------------------|-------------------------------------|------------------------------------|
| | | As at July 01, 2019 | Purchases during the period | Sold / matured during the period | As at March 31, 2020 | | |
| Hub Power Company Limited | | 35,000 | - | 35,000 | - | - | 34,763,216 |
| K-Electric Limited | | - | 45,000 | 45,000 | - | - | - |
| HASCOL Petroleum limited | | - | 40,000 | 40,000 | - | - | - |
| | | <u>35,000</u> | <u>85,000</u> | <u>120,000</u> | <u>-</u> | <u>-</u> | <u>34,763,216</u> |

Carrying value of investments as at March 31, 2020

-

| 4.6.1.1 | 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 |
|---------|---------------------------|-----------------------|------------|---------------|------------|----------------|-------------------------------------|---|
| | HASCOL Petroleum limited | 11.96% | 23-Apr-19 | 22-Jul-19 | - | - | - | - |
| | K-Electric Limited | 15.38% | 27-Aug-19 | 27-Feb-20 | - | - | - | - |
| | Hub Power Company Limited | 15.40% | 26-Sep-19 | 24-Mar-20 | - | - | - | - |

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, 2018.

The Fund, being prudent, recognised provision for SWWF amounting to Rs.8.150 million, 1.578 million & 2.025 million for Equity Sub Fund, Debt Sub Fund & Money Market Sub Fund respectively for the period ended March 31, 2019 in this condensed interim financial information, Had the provision not been made, net assets value per unit at March 31, 2019 would have been higher by Rs. 2.6444 per unit, Rs. 0.6502 per unit & Rs. 0.3714 per unit Equity Sub Fund, Debt Sub Fund & Money Market Sub Fund respectively. (June 30, 2018: Rs. 2.250 per unit, Rs. 0.491 per unit & Rs. 0.244 per unit for Equity Sub Fund, Debt Sub Fund & Money Market Sub Fund respectively).

6 CONTINGENCY AND COMMITMENT

There was no contingency and commitment as at 31 March 2020 & 30 June 2019.

7 CONTRIBUTION TABLE

Contribution received during the period / year is as follows:

| | | 31 March 2020 | | | | | | | |
|-------------|--|------------------|--------------------|------------------|--------------------|-----------------------|--------------------|------------------|----------------------|
| | | Unaudited | | | | | | | |
| From: | | Equity Sub Fund | | Debt Sub Fund | | Money Market Sub Fund | | Total | |
| | | Units | (Rupees) | (Units) | (Rupees) | (Units) | (Rupees) | (Units) | (Rupees) |
| Individuals | | <u>1,354,334</u> | <u>370,350,982</u> | <u>1,455,146</u> | <u>238,873,790</u> | <u>3,165,293</u> | <u>472,048,709</u> | <u>5,974,774</u> | <u>1,081,273,481</u> |
| | | 30 June 2019 | | | | | | | |
| | | Audited | | | | | | | |
| From: | | Equity Sub Fund | | Debt Sub Fund | | Money Market Sub Fund | | Total | |
| | | (Units) | (Rupees) | (Units) | (Rupees) | (Units) | (Rupees) | (Units) | (Rupees) |
| Individuals | | <u>386,054</u> | <u>352,086,452</u> | <u>1,100,572</u> | <u>170,369,307</u> | <u>2,210,971</u> | <u>310,762,584</u> | <u>3,697,597</u> | <u>833,218,343</u> |

8 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

9.1 Connected persons and related parties include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan being the Parent of the Management Company and Baltoro Growth Fund being the sponsor of the Management Company. It also includes associated companies of Management Company due to common directorship, post-employment benefit funds of the Management Company, its parent and sponsor. It also includes subsidiaries and associated companies of the Parent of the Management Company and other collective investment schemes (CIS) managed by the Management Company, directors and key management personnel of the Management Company and any person or company beneficially owning directly or indirectly 10% or more of the units in issue / net assets of the Fund.

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

9.3 Remuneration and front end load payable to the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

9.5 Transactions during the period

| | | Unaudited | | | | | | | |
|---|---|--------------------|------------------|-----------------------------|-------------|--------------------|------------------|-----------------------------|-------------|
| | | 2020 | | | | 2019 | | | |
| | | 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 of Pension Fund Manager | 8,060,531 | 6,836,731 | 8,445,107 | 23,342,369 | 11,138,834 | 4,088,146 | 8,445,107 | 23,672,087 |
| | Sales tax on remuneration of the Pension Fund Manager | 1,047,869 | 888,775 | 1,097,864 | 3,034,508 | 1,448,048 | 531,459 | 1,097,864 | 3,077,371 |
| | Sales Load charged | - | - | - | 1,877,381 | - | - | - | 350,457 |
| | Number of units issued | - | - | - | - | 17,434 | - | - | 17,434 |
| | Amount of units issued | - | - | - | - | 4,922,000 | - | - | 4,922,000 |
| | Number of units redeemed | - | - | - | - | 136,241 | - | 36,088 | 172,329 |
| | Amount of units redeemed | - | - | - | - | 39,435,000 | - | 4,922,000 | 44,357,000 |
| Employees of NBP Fund Management Limited | | | | | | | | | |
| | Number of units issued | 19,030 | 12,025 | 51,028 | 82,083 | 6,872 | 18,782 | 33,132 | 58,786 |
| | Amount of units issued | 5,289,000 | 2,026,000 | 7,532,000 | 14,847,000 | 1,935,000 | 2,847,000 | 4,546,000 | 9,328,000 |
| | Number of units redeemed | 14,395 | - | 86,764 | 101,159 | 15,814 | 6,911 | 140,401 | 163,126 |
| | Amount of units redeemed | 3,685,000 | - | 13,149,000 | 16,834,000 | 4,623,000 | 1,050,000 | 19,204,000 | 24,877,000 |
| Central Depository Company of Pakistan Limited - Trustee | | | | | | | | | |
| | Remuneration of the Trustee | 653,507 | 555,700 | 922,494 | 2,131,702 | 919,096 | 337,421 | 696,957 | 1,953,474 |
| | Sindh Sales Tax on remuneration of Trustee | 84,956 | 72,241 | 119,924 | 277,121 | 119,482 | 43,865 | 90,604 | 253,951 |
| Chief Executive Officer | | | | | | | | | |
| | Number of units issued | 398,118 | 336,449 | 367,592 | 1,102,159 | 411,871 | - | 1,033,837 | 1,445,708 |
| | Amount of units issued | 95,658,000 | 53,147,000 | 53,280,000 | 202,085,000 | 120,640,000 | - | 139,330,000 | 259,970,000 |
| | Number of units redeemed | 591,126 | 482,607 | 367,592 | 1,441,325 | 389,100 | - | 1,033,837 | 1,422,937 |
| | Amount of units redeemed | 143,307,000 | 78,818,000 | 57,307,000 | 279,432,000 | 118,830,000 | - | 141,140,000 | 259,970,000 |
| Chief Financial Officer | | | | | | | | | |
| | Number of units issued | - | - | - | - | 2,418 | - | - | 2,418 |
| | Amount of units issued | - | - | - | - | 721,000 | - | - | 721,000 |
| | Number of units redeemed | - | - | - | - | 3,281 | - | - | 3,281 |
| | Amount of units redeemed | - | - | - | - | 1,000,000 | - | - | 1,000,000 |

| | | Unaudited | | | | | | | |
|---|-------|--------------------|------------------|-----------------------------|------------|--------------------|------------------|-----------------------------|------------|
| | | 2020 | | | | 2019 | | | |
| | | 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 | - | 296,839 | 453,585 | 44,411 | - | 168,902 | 213,313 |
| Amount of units issued | | 44,937,000 | - | 46,089,000 | 91,026,000 | 13,178,000 | - | 23,765,000 | 36,943,000 |
| Number of units redeemed | Units | 158,174 | - | 297,124 | 455,298 | 82,837 | - | 94,801 | 177,638 |
| Amount of units redeemed | | 46,089,000 | - | 44,937,000 | 91,026,000 | 23,765,000 | - | 13,178,000 | 36,943,000 |
| Portfolio Managed by the Management Company | | | | | | | | | |
| Number of units issued | Units | 4,518 | - | 356 | 4,874 | - | - | - | - |
| Amount of units issued | | 1,354,000 | - | 55,000 | 1,409,000 | - | - | - | - |
| Number of units redeemed | Units | 1,015 | - | 3,126 | 4,141 | - | - | - | - |
| Amount of units redeemed | | 172,000 | - | 475,000 | 647,000 | - | - | - | - |
| Number of PIB purchased | Units | - | 40,000 | - | 40,000 | - | - | - | - |
| Amount of PIB purchased | | - | 35,138,704 | - | 35,138,704 | - | - | - | - |
| Taurus Securities Limited | | | | | | | | | |
| Brokerage charges | | 178,383 | - | - | 178,383 | 80,284 | - | - | 80,284 |
| Fauji Fertilizer Company Limited (Common Directorship with the Management Company) | | | | | | | | | |
| Number of shares purchased | Units | 197,500 | - | - | 197,500 | - | - | - | - |
| Amount of shares purchased | | 20,027,570 | - | - | 20,027,570 | - | - | - | - |
| Number of shares sold | Units | 308,000 | - | - | 308,000 | - | - | - | - |
| Amount of shares sold | | 29,459,160 | - | - | 29,459,160 | - | - | - | - |
| The Hub Power Company Limited (Common Directorship with the Management Company) | | | | | | | | | |
| Number of shares purchased | Units | 44,500 | - | - | 44,500 | - | - | - | - |
| Amount of shares purchased | | 3,184,545 | - | - | 3,184,545 | - | - | - | - |
| Number of shares sold | Units | 268,000 | - | - | 268,000 | - | - | - | - |
| Amount of shares sold | | 19,912,505 | - | - | 19,912,505 | - | - | - | - |
| Number of sukuks purchased | Units | 12,000 | - | - | 12,000 | - | - | - | - |
| Amount of sukuks purchased | | 60,000,000 | - | - | 60,000,000 | - | - | - | - |

9.6 Amounts outstanding as at period / year end:

| | Unaudited 31 March 2020 | | | | | Audited 30 June 2019 | | | | |
|---|----------------------------|------------------|-----------------------------|-----------|------------|-------------------------|------------------|-----------------------------|---------|-------------|
| | Equity Sub Fund | Debt Sub Fund | Money Market Sub Fund | Others | Total | Equity Sub Fund | Debt Sub Fund | Money Market Sub Fund | Others | Total |
| ----- (Rupees) ----- | | | | | | | | | | |
| NBP Fund Management Limited - Pension Fund Manager | | | | | | | | | | |
| Remuneration payable | 927,756 | 739,012 | 1,318,449 | - | 2,985,217 | 1,025,140 | 765,459 | 1,040,826 | - | 2,831,425 |
| Sindh Sales Tax payable | 120,608 | 96,072 | 171,398 | - | 388,078 | 123,519 | 89,761 | 125,558 | - | 338,838 |
| Sales load | - | - | - | 2,284,144 | 2,284,144 | - | - | - | 403,698 | 403,698 |
| Sindh sales tax on sales load | - | - | - | 296,939 | 296,939 | - | - | - | 56,767 | 56,767 |
| Number of units held (seed capital) | - | - | - | - | - | - | - | - | - | - |
| Amount of units held | - | - | - | - | - | - | - | - | - | - |
| Central Depository Company of Pakistan Limited - Trustee | | | | | | | | | | |
| Remuneration payable | 75,163 | 59,944 | 106,917 | - | 242,024 | 78,329 | 56,913 | 79,612 | - | 214,854 |
| Sindh Sales Tax payable | 9,771 | 7,793 | 13,899 | - | 31,463 | 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 |
| Employees of the NBP Fund Management Limited | | | | | | | | | | |
| Number of units held | 19,030 | - | - | - | 19,030 | 14,395 | 12,025 | 35,736 | - | 62,156 |
| Amount of units held | 4,214,000 | - | - | - | 4,214,000 | 3,640,000 | 1,897,000 | 5,173,000 | - | 10,710,000 |
| Chief Executive Officer | | | | | | | | | | |
| Number of units held | 218,862 | - | - | - | 218,862 | 411,871 | 146,158 | - | - | 558,029 |
| Amount of units held | 48,461,000 | - | - | - | 48,461,000 | 104,138,000 | 23,061,000 | - | - | 127,199,000 |
| Humayun Bashir - Director | | | | | | | | | | |
| Number of units held | 45,251 | - | 339,684 | - | 384,935 | 46,679 | - | 339,969 | - | 386,648 |
| Amount of units held | 10,020,000 | - | 53,731,000 | - | 63,751,000 | 11,802,000 | - | 49,215,000 | - | 61,017,000 |
| ** Kamal A. Chinoy - Director | | | | | | | | | | |
| Number of units held | - | - | - | - | - | - | 132,716 | 144,632 | - | 277,348 |
| Amount of units held | - | - | - | - | - | - | 20,940,000 | 20,937,000 | - | 41,877,000 |



| | Unaudited 31 March 2020 | | | | | Audited 30 June 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) ----- | | | | | | | | | | | |
| Saad Amanullah Khan - Director | | | | | | | | | | | |
| Number of units held | Units | 6,775 | 2,830 | - | - | 9,605 | 14,395 | 12,025 | 35,736 | - | 62,156 |
| Amount of units held | | 1,500,000 | 510,000 | - | - | 2,010,000 | 3,640,000 | 1,897,000 | 5,173,000 | - | 10,710,000 |
| Portfolios Managed by the Management Company | | | | | | | | | | | |
| Number of units held | Units | 26,730 | 7,666 | 34,959 | - | 69,355 | 21,788 | - | 36,305 | - | 58,093 |
| Amount of units held | | 5,919,000 | 1,382,000 | 5,530,000 | - | 12,831,000 | 5,509,000 | - | 5,256,000 | - | 10,765,000 |
| Chief Financial Officer | | | | | | | | | | | |
| Number of units issued | Units | 15,291 | - | - | - | 15,291 | 15,291 | - | - | - | 15,291 |
| Amount of units issued | | 3,386,000 | - | - | - | 3,386,000 | 3,866,000 | - | - | - | 3,866,000 |
| Bank Islami Pakistan Limited (Common Directorship with the Management Company) | | | | | | | | | | | |
| Bank balance | Units | - | - | 4,572,146 | - | 4,572,146 | - | - | 3,050,485 | - | 3,050,485 |
| Term deposit receipt held | | - | - | - | - | - | - | - | 160,000,000 | - | 160,000,000 |
| Markup accrued | | - | - | 272,866 | - | 272,866 | - | - | 621,824 | - | 621,824 |
| * Fauji Fertilizer Company Limited (Common Directorship with the Management Company) | | | | | | | | | | | |
| Number of shares held | Shares | 271,500 | - | - | - | 271,500 | - | - | - | - | - |
| Investment in shares | | 25,252,215 | - | - | - | 25,252,215 | - | - | - | - | - |
| * The Hub Power Company Limited (Common Directorship with the Management Company) | | | | | | | | | | | |
| Number of shares held | Units | 468,639 | - | - | - | 468,639 | - | - | - | - | - |
| Investment in shares | | 31,993,991 | - | - | - | 31,993,991 | - | - | - | - | - |
| Number of sukuk held | Units | 8,000 | - | - | - | 8,000 | - | - | - | - | - |
| Investment in sukuk | | 40,410,120 | - | - | - | 40,410,120 | - | - | - | - | - |

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

** Current period balances with these parties have not been disclosed as they are no longer connected persons and related parties during current period.

10 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on April __, 2020 by the Board of Directors of the Management Company.

11 GENERAL

11.1 Figures have been rounded off to the nearest thousand rupee, unless otherwise specified.

For NBP Fund Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

Head Office

7th Floor, Clifton Diamond Building, Block No.4,
Scheme No.5, Clifton, Karachi.

UAN: 021-111-1111-632

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Email: info@nbpfunds.com

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 /nbpfunds