



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 Shakra-e-Faisal, Karachi.

Bankers to the Fund

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

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

Auditors

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

Legal Advisor

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

Head Office:

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

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the 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 نومبر میں، تیز اتار چڑھاؤ کے ساتھ اسٹاک مارکیٹ نے مایوس کن کارکردگی کا مظاہرہ کیا جیسا کہ KSE-100 انڈیکس بیچ 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 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 (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 ایکسپنٹیو کی طرف سے سرمائے اور گورنمنٹ سیکورٹیز میں پورٹ فولیو کی آمد نے بھی جذبات کو ابھارا۔ متوقع مانیٹری زمی 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 جٹ 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 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، نیکیٹائل 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	(نیٹ ایسیٹس 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%
سٹوکیس / 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										
Bank balances	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
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)	(3,482,634)	-	(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
Highnoon 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	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	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	98,500	146,431	1,389,649	0.23	0.24	0.10
At-Tahur Limited	997	170,000	-	171,097	2,684,507	0.44	0.46	0.01
	4,549	570,000	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			
-						3,023,000,000	2,258,000,000	765,000,000	739,599,430	73.54	100
Carrying value before fair value adjustment at 31 March 2020									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	7.84
September 19, 2019	September 19, 2022	3 years	-	415,000,000	215,000,000	200,000,000	197,192,096	32.86	40.08
September 19, 2019	September 19, 2024	5 years	-	75,000,000	-	75,000,000	75,777,268	12.63	15.40
			75,000,000	530,000,000	290,000,000	315,000,000	311,539,483	51.92	63.32
Carrying value before fair value adjustment at 31 March 2020									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)	Units	-	-	-	-	-	-	-	-	-
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	Units	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	Units	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	Units	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	Units	-	-	-	-	-	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

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