NBP FUNDS
Managing Your Savings

NAFA PENSION FUND

AM1
Rated by PACRA

HALF YEARLY REPORT
DECEMBER 31, 2021

MISSION STATEMENT

"To become country's most
investor-focused company,
by assisting investors
in achieving their financial goals."

Contents

FUND'S INFORMATION	03
DIRECTORS' REPORT	05
INDEPENDENT AUDITORS' REVIEW REPORT TO THE PARTICIPANTS	11
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	12
CONDENSED INTERIM INCOME STATEMENT	13
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	15
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS	17
CONDENSED INTERIM CASH FLOW STATEMENT	18
NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS	19

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. Tauqeer Mazhar	Director
Ms. Mehnaz Salar	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
Ms. Mehnaz Salar	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
Mr. Saad Amanullah Khan	Member

Strategy & Business Planning Committee

Mr. Humayun Bashir	Chairman
Mr. Tauqeer Mazhar	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
Bank Islami Pakistan Limited
Bank Al Habib Limited
Faysal Bank Limited
Soneri Bank Limited
Dubai Islamic Bank Pakistan Limited
Habib Bank Limited
JS Bank Limited
United Bank Limited
Bank Alfalah Limited
Khushali Microfinance Bank Limited
National Bank of Pakistan
Sindh Bank Limited
Habib Metro Bank Limited
MCB Bank Limited

Auditor

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

Legal Advisor

Akhund Forbes
D-21, Block, 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
Phone: 051-2514987
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

Khan Center, 1st Floor, Abdali Road, Multan.
Phone No. : 061-4540301-6, 061-4588661-2 & 4

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the reviewed condensed financial statements of **NAFA Pension Fund** for the half year ended December 31, 2021.

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) July 02, 2013	NAV Per Unit (Rs.) December 31, 2021	Performance Since Launch July 02, 2013
NPF-Equity Sub-fund	1,054.7	100.9836	362.7635	16.2%
NPF-Debt Sub-fund	622.5	101.1781	206.9309	8.8%
NPF-Money Market Sub-fund	1,521.6	101.2023	178.3010	6.9%
Net of management fee & all other expenses				

After impressive return in FY21, the 1HFY22 has remained lackluster for the stock market in terms of performance. The market oscillated in a narrow range during the period, amid thin volumes, showing lack of interest on part of investors and at period close, the benchmark KSE-100 index fell by around 2,760 points, translating into a decline of 5.8% during the period under review.

June period and September period results came in during 1H, whereby companies posted massive growth in profits along with healthy payouts. However, the market performance remained subdued which can be attributed to deterioration in key economic variables. Although the economic growth picked further steam during the year, the external vulnerabilities also came to the fore as aggregate domestic demand surged and the ongoing commodity super-cycle further exacerbated the external imbalances. Despite healthy growth in remittances and goods exports, which surged by 11.3% and 29% respectively, import bill rose massively by 57% on a YoY basis, and current account deficit clocked in at USD 9.1bn. For the same reason, PKR remained under duress and depreciated by a significant 12% during the period. Both these factors caused uncertainty in terms of outlook, as investors weighed the impact on margins and corporate profitability going forward. Monthly inflation reading also kept creeping up and average inflation stood at around 9.8% for the period under review. To compress both the external imbalances and the high inflation, the central bank resorted to monetary tightening during the period as Policy Rate was raised by a cumulative 2.75% in the 1H. Inordinate delay in the resumption of the IMF program, which is on hiatus since March-21, was another reason for uneasiness in the market. Lastly, the downgrade of Pakistan from the MSCI Emerging Market to MSCI Frontier Market also took place during the period, necessitating rebalancing on part of foreign investors that resulted in sizeable foreign outflows during the period, which further dented the stock market performance.

On the positive side, Roshan Digital Account (RDA) continued to grow with vigour, as cumulative flows stood at USD 3.2 billion at Dec-21 (net inflows of around USD 1.6bn in 1HFY22). The country also received around USD 2.75bn from IMF under its new Special Drawing Rights (SDR) allocation, under its historic funding of USD 650bn for the developing and developed member countries. In addition to it, the country was able to secure USD 4.2 billion support package from Saudi Arabia, which involved USD 3 billion deposit with SBP and the remaining as oil supplies on deferred payments during the year.

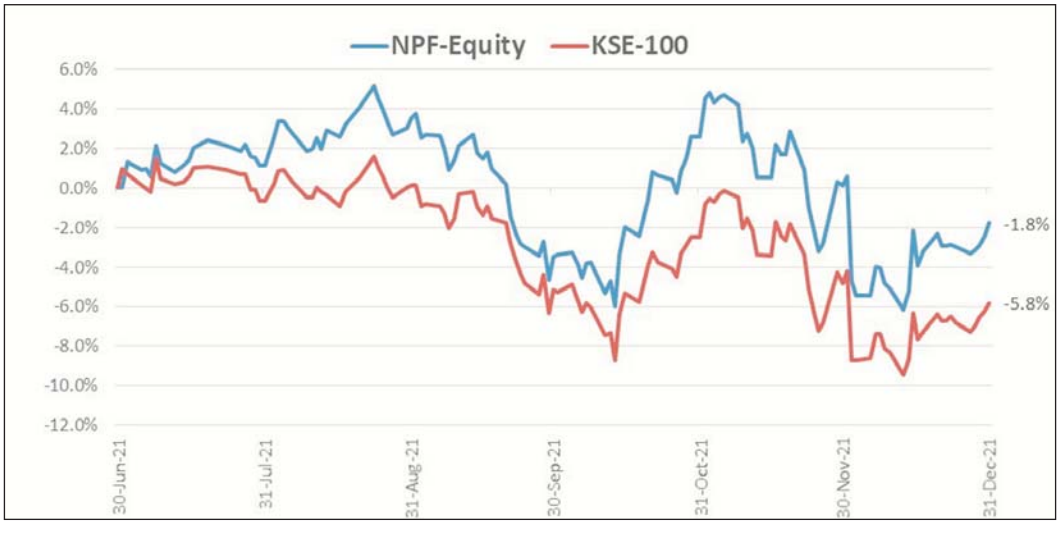
Looking at the sector wise performance of the market, Automobile Assemblers, Chemicals, Commercial Banks, Fertilizers, Food & Personal Care, Glass & Ceramics, Oil & Gas Exploration, Power Generation & Distribution, and Textile Composite sectors outperformed the market, while Auto Parts & Accessories, Cable & Elec. Goods, Cements, Engineering, Insurance, Oil & Gas Marketing, Paper & Board, Pharmaceuticals, Refinery, Technology & Communication, and Vanaspati sectors lagged the market. In terms of participant-wise activity, Individuals, Insurance, and Companies remained the largest buyers during the period with net inflows of USD 72 million, USD 66 million and USD 60 million, respectively. On the other hand, Foreigners were the largest sellers in the market with net outflows amounting to USD 250 million.

During 1HFY22, The Monetary Policy Committee (MPC) of SBP raised the Policy Rate by 275 basis points to 9.75%; in order to counter the inflationary pressures and ensure economic sustainability. Inflation as measured by the CPI was recorded at 12.3% year-on-year in December 2021, owing to high global prices and domestic demand growth. SBP expects inflation to average 9% - 11% during the fiscal year due to the rise in utility charges, motor fuel, house rent, milk, and other household consumables. However, in the near-term, MPC expects monetary policy settings to remain broadly unchanged.

During the period, the SBP held thirteen T-Bill auctions, realizing Rs. 7.7 trillion against a target of Rs. 10.2 trillion and maturity of Rs. 9.5 trillion. The T-Bills yields increased by 3.07%, 3.77% and 3.57% for 3-month, 6-month and 12-month tenures, respectively. This uptick in short-term sovereign yields is primarily reflective of demand versus supply side factors. The market interest tilted towards shorter tenors given the market expectation and uncertainty of monetary easing. In the last auction, cut-off yields on T-Bill for 3-month, 6-month, and 12-month tenures were noted at 10.59%, 11.45% and 11.51%, respectively. During August 2021, provisioning against Sindh Workers' Welfare Fund has been reversed. The reversal of provision has contributed towards an unusual increase in NAV of the Fund. This is one-off event and is not likely to be repeated in the future.

The asset allocation of the Funds as on December 31, 2021 is as follows:

Asset Allocation (% of Net Assets)	
Equity Sub-fund	
Equity	97.2%
Cash Equivalents	2.8%
Others	-
Total	**100.0%**
Debt Sub-fund	
TFCs/Sukuks	23.2%
Commercial Papers	1.6%
PIBs	14.1%
Cash Equivalents	59.9%
Others	1.2%
Total	**100.0%**
Money Market Sub-fund	
Cash Equivalents	92.9%
Commercial Papers	6.1%
Others	1.0%
Total	**100.0%**



Acknowledgement

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

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

On behalf of the Board of
NBP Fund Management Limited

Chief Executive **Director**

Date: **February 23, 2022**
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 دسمبر 2021ء کو ختم ہونے والی ششماہی کے لئے NAFA پنشن فنڈ (NPF) کے جائزہ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

	فنڈ کا حجم (ملین روپے)	NAV فی یونٹ (روپے) 2 جولائی 2013	NAV فی یونٹ (روپے) 31 دسمبر 2021	2 جولائی 2013 کو آغاز سے اب تک کارکردگی
NPF ایکویٹی سب فنڈ	1,054.7	100.9836	362.7635	16.2%
NPF ڈیٹ سب فنڈ	622.5	101.1781	206.9309	8.8%
NPF منی مارکیٹ سب فنڈ	1,521.6	101.2023	178.3010	6.9%
(مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص)				

FY21 میں متاثر کن منافع کے بعد، 1HFY22 کارکردگی کے لحاظ سے اسٹاک مارکیٹ کے لئے غیر متاثر کن رہی۔ اس عرصہ کے دوران مارکیٹ میں گردشی اتار چڑھاؤ رہا، معمولی حجم کے ساتھ، سرمایہ کاروں نے غیر دلچسپی کا مظاہرہ کیا اور مدت کے اختتام پر، بینچ مارک KSE-100 انڈیکس میں تقریباً 2,760 پوائنٹس کی کمی ہوئی، جس سے زیرِ جائزہ مدت کے دوران 5.8 فیصد کی کمی واقع ہوئی۔

جون اور ستمبر کی مدت کے نتائج پہلی ششماہی کے دوران آئے، جس کے تحت کمپنیوں نے زبردست منافع کے ساتھ اچھا عبوری منافع دیا۔ تاہم، مارکیٹ کی کارکردگی کم رہی جس کی وجہ اہم اقتصادی متغیرات میں بگاڑ کو قرار دیا جاسکتا ہے۔ اگرچہ سال کے دوران معاشی نمو مزید تیز ہوگئی، تاہم مجموعی مقامی طلب میں اضافے اور اجناس کے جاری سپر سائیکل کے باعث بیرونی عدم توازن مزید بڑھ جانے کی وجہ سے بیرونی دباؤ بھی سامنے آیا۔ ترسیلات زر اور سامان کی برآمدات میں بہتر نمو کے باوجود، جس میں بالترتیب 11.3% اور 29% کا اضافہ ہوا، درآمدی بل میں سالانہ بنیادوں پر 57% کا مجموعی اضافہ ہوا، اور کرنٹ اکاؤنٹ خسارہ 9.1 بلین امریکی ڈالر تک پہنچ گیا۔ اسی وجہ سے، پاکستانی روپیہ دباؤ میں رہا اور اس مدت کے دوران قدر میں نمایاں طور پر 12% کی کمی واقع ہوئی۔ یہ دونوں عوامل مجموعی نقطہ نظر کے لحاظ سے غیر یقینی صورتحال کا باعث بنے، کیونکہ سرمایہ کاروں نے مستقبل میں مارجن اور کارپوریٹ منافع پر اثر کو اہمیت دی۔ ماہانہ افراط زر کی شرح میں بھی اضافہ ہوتا رہا اور زیر جائزہ مدت میں اوسط افراط زر تقریباً 9.8 فیصد رہا۔ بیرونی عدم توازن اور بلند افراط زر دونوں کو کم کرنے کے لیے، مرکزی بینک نے اس عرصے کے دوران مالیاتی سختی کا سہارا لیا کیونکہ پہلی ششماہی میں پالیسی شرح میں مجموعی طور پر 2.75% اضافہ کیا گیا۔ آئی ایم ایف پروگرام کے دوبارہ شروع ہونے میں غیر معمولی تاخیر، جو مارچ 21 سے تعطل کا شکار ہے، مارکیٹ میں بے چینی کی ایک دوسری وجہ تھی۔ آخر میں، پاکستان کی MSCI ایمرجنگ مارکیٹ سے MSCI فرنٹیئر مارکیٹ میں تنزلی بھی اس عرصے کے دوران ہوئی، جس سے غیر ملکی سرمایہ کاروں کی جانب سے توازن بحال کرنے کی ضرورت پڑی جس کے نتیجے میں اس عرصہ کے دوران غیر معمولی بیرونی اخراج ہوا، جس نے اسٹاک مارکیٹ کی کارکردگی کو مزید نقصان پہنچایا۔

مثبت پہلو پر، روشن ڈیجیٹل اکاؤنٹ (RDA) تیزی سے بڑھتا رہا، جیسا کے مجموعی آمد دسمبر 21 کو 3.2 بلین امریکی ڈالر (1HFY22 میں تقریباً 1.6 بلین امریکی ڈالر کی خالص آمد) رہا۔ ملک نے ترقی پذیر اور ترقی یافتہ رکن ممالک کے لیے 650 بلین امریکی ڈالر کی تاریخی فنڈنگ کے تحت اپنے نئے اسپیشل ڈرائنگ رائٹس (SDR) کے تحت آئی ایم ایف سے تقریباً 2.75 بلین امریکی ڈالر وصول کیے۔ اس کے علاوہ، ملک سعودی عرب سے 4.2 بلین امریکی ڈالر امدادی پیکج حاصل کرنے میں کامیاب رہا، جس میں سے 3 بلین امریکی ڈالر SBP کے پاس ڈیپازٹ اور باقی سال کے دوران موخر ادائیگیوں پر تیل کی سپلائی کے طور پر شامل تھا۔

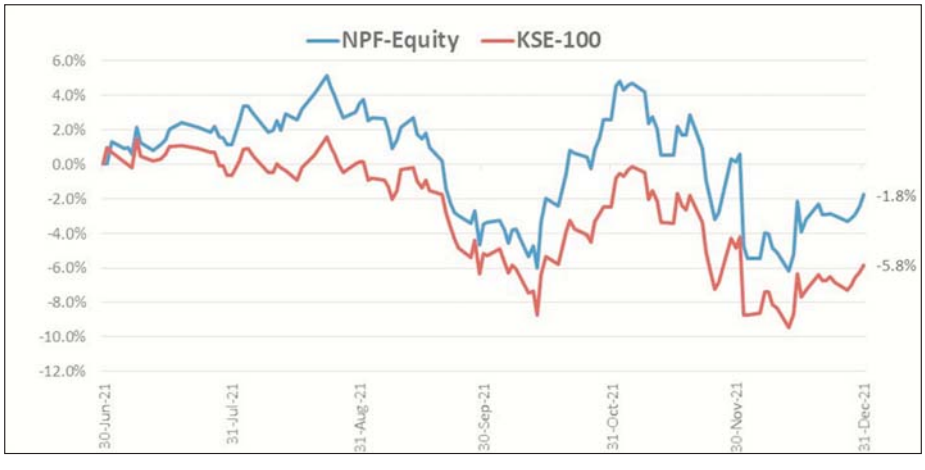
مارکیٹ کی سیکٹر وائز کارکردگی کے پیشِ نظر، آٹو موبائل اسمبلرز، کیمیکلز، کمرشل بینکس، کھادیں، خوراک اور ذاتی نگہداشت، گلاس اینڈ سرامکس، تیل وگیس ایکسپلوریشن، بجلی پیدا اور تقسیم کرنے، اور ٹیکسٹائل کمپوزٹ سیکٹرز نے مارکیٹ میں بہتر کارکردگی کا مظاہرہ کیا جبکہ آٹو پارٹس اور اسیسریز، کیبل اور الیکٹرک کا سامان، سیمنٹ، انجینئرنگ، انشورنس، تیل وگیس مارکیٹنگ، کاغذ اور بورڈ، دواسازی، ریفائنریز، ٹیکنالوجی اور کمیونیکیشن، اور وینا سپتی کے شعبے مارکیٹ سے پیچھے رہ گئے۔ شراکت دار سرگرمی کے لحاظ سے، افراد، انشورنس، اور کمپنیاں زیرِ جائزہ مدت کے دوران بالترتیب 72 ملین امریکی ڈالر، 66 ملین امریکی ڈالر اور 60 ملین امریکی ڈالر کی خالص آمدنی کے ساتھ بڑے خریدار رہے۔ دوسری طرف، غیر ملکی 250 ملین امریکی ڈالر کے خالص اخراج کے ساتھ سب سے زیادہ فروخت کنندگان رہے۔

1HFY22 کے دوران، SBP کی مانیٹری پالیسی کمیٹی (MPC) نے افراطِ زر کے دباؤ کو کم کرنے اور اقتصادی استحکام کو یقینی بنانے کے لئے پالیسی شرح میں 275 بیسز کا اضافہ کرتے ہوئے 9.75 فیصد کردیا۔ 1HFY22 کے دوران اوسط افراطِ زر عالمی قیمتیں اور مقامی طلب نمو زیادہ ہونے کی وجہ سے 9.8 فیصد پر بلند رہا۔ یوٹیلٹی چارجز، موٹر فیول، ہاؤس رینٹ، دودھ اور دیگر گھریلو استعمال کی اشیاء کی قیمتیں بڑھنے کے باعث، SBP کو مالی سال کے دوران افراطِ زر اوسطاً 11%-9% رہنے کی امید ہے۔ تاہم، قریب مدت میں، MPC کو توقعات ہیں کہ مانیٹری پالیسی بڑے پیمانے پر تبدیل نہیں ہوگی۔

اسٹیٹ بینک آف پاکستان نے اس عرصے کے دوران تیرہ ٹی بلز کی نیلامی کی، جس میں 10.2 ٹریلین روپے کے ہدف اور 9.5 ٹریلین روپے کی میچورٹی کے مقابل 7.7 ٹریلین روپے حاصل کئے۔ ٹی بلز کے شرح منافع میں 3 ماہ، 6 ماہ اور 12 ماہ کی مدت کے لئے بالترتیب 3.07 فیصد، 3.77 فیصد اور 3.57 فیصد تک اضافہ ہوا۔ مختصر مدتی شرح منافع میں یہ اضافہ بنیادی طور پر رسد بمقابلہ طلب کے عوامل کی عکاسی ہے۔ مارکیٹ توقعات اور مالیاتی آسانی کی غیر یقینی کو دیکھتے ہوئے مارکیٹ کا جھکاؤ مختصر مدتوں کی طرف رہا۔ گزشتہ نیلامی میں 3 ماہ، 6 ماہ اور 12 ماہ کی مدت کے لئے شرح منافع بالترتیب 10.59 فیصد، 11.45 فیصد اور 11.51 فیصد درج کی گئی تھی۔ اگست 2021 کے دوران، سندھ ورکرز ویلفیئر فنڈ کی پروویژننگ ریورس کر دی گئی۔ اس پروویژن کے ریورسل کے باعث فنڈ کی NAV میں غیر معمولی اضافہ ہوا۔ یہ ایک ایسا موقع ہے جس کا مستقبل میں دوبارہ آنے کا امکان نہیں ہے۔

31 دسمبر 2021 کو فنڈ کی ایسٹ ایلوکیشن درج ذیل ہے:

ایسیٹ ایلوکیشن	(نیٹ ایسیٹس کا%)
ایکویٹی سب فنڈ	
ایکویٹی	97.2%
کیش کے مساوی	2.8%
دیگر	-
کل	**100.00%**
ڈیٹ سب فنڈ	
TFCs/سکوک	23.2%
کمرشل پیپرز	1.6%
PIBs	14.1%
کیش کے مساوی	59.9%
دیگر	1.2%
کل	**100.00%**
منی مارکیٹ سب فنڈ	
کیش کے مساوی	92.9%
کمرشل پیپرز	6.1%
دیگر	1.0%
کل	**100.00%**



اظہارِ تشکر

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

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

منجانب بورڈ آف ڈائریکٹرز

NBP فنڈ مینجمنٹ لمیٹڈ

چیف ایگزیکٹو **ڈائریکٹر**

تاریخ: 23 فروری 2022ء

مقام: کراچی

REVIEW REPORT ON CONDENSED INTERIM FINANCIAL STATEMENTS TO THE PARTICIPANTS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **NAFA Pension Fund** (the Fund) as at December 31, 2021, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim statement of cash flow and notes to and forming part of the condensed interim financial statements for the half year ended December 31, 2021 (here-in-after referred to as the 'condensed interim financial statements'). NBP Fund Management Limited (the Management Company) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures of the condensed interim income statement and condensed interim statement of comprehensive income, for the quarter ended December 31, 2021 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2021.

The engagement partner on the review resulting in this independent auditor's review report is **Nadeem Yousuf Adil.**

Yousuf Adil
Chartered Accountants

Date: February 28, 2022
Place: Karachi

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2021

	Note	(Un-audited) December 31, 2021					(Audited) June 30, 2021				
		Equity sub fund	Debt sub fund	Money Market sub fund	Others	Total	Equity sub fund	Debt sub fund	Money Market sub fund	Others	Total
		---------- Rupees ----------									
ASSETS											
Bank balances	4	**29,471,240**	**376,955,461**	**1,427,346,107**	**2,854,733**	**1,836,627,541**	24,509,605	314,745,521	1,153,944,982	4,224,053	1,497,424,161
Investments	5	**1,024,620,602**	**242,333,400**	**92,418,600**	**-**	**1,359,372,602**	1,091,031,630	253,699,951	238,374,949	-	1,583,106,530
Profit Receivable	6	**91,326**	**5,609,403**	**11,055,137**	**-**	**16,755,866**	65,873	4,552,717	4,712,735	-	9,331,325
Receivable against transfer of units		**3,060,238**	**683,755**	**2,300**	**-**	**3,746,293**	1,280	-	2,684,119	-	2,685,399
Receivable against sale of investments		**3,932,731**	**-**	**-**	**-**	**3,932,731**	4,149,858	-	-	-	4,149,858
Dividend receivables		**44,400**	**-**	**-**	**-**	**44,400**	-			-	-
Advance, deposits and other receivables	7	**3,040,846**	**462,057**	**100,000**	**-**	**3,602,903**	11,118,286	462,057	100,000	-	11,680,343
Total assets		**1,064,261,383**	**626,044,076**	**1,530,922,144**	**2,854,733**	**3,224,082,336**	1,130,876,532	573,460,246	1,399,816,785	4,224,053	3,108,377,616
LIABILITIES											
Payable to NBP Fund Management Limited - Pension Fund Manager	8	**7,172,082**	**1,252,237**	**1,511,790**	**913,058**	**10,849,167**	1,697,589	837,233	1,932,131	2,282,378	6,749,331
Payable to Central Depository Company of Pakistan Limited - Trustee	9	**114,457**	**67,658**	**170,577**	**-**	**352,692**	125,937	59,156	144,139	-	329,232
Payable to Securities and Exchange Commission of Pakistan	10	**187,889**	**103,019**	**245,778**	**-**	**536,686**	253,924	132,781	315,643	-	702,348
Payable against redemption of units		**-**	**524,597**	**2,100,381**	**-**	**2,624,978**	2,658,677	603,208	1,920,221	-	5,182,106
Accrued expenses and other liabilities	11	**2,109,435**	**1,631,331**	**5,268,810**	**1,941,675**	**10,951,251**	16,812,099	6,135,363	7,516,195	1,941,675	32,405,332
Total liabilities		**9,583,863**	**3,578,842**	**9,297,336**	**2,854,733**	**25,314,774**	21,548,226	7,767,741	11,828,329	4,224,053	45,368,349
NET ASSETS		**1,054,677,520**	**622,465,234**	**1,521,624,808**	**-**	**3,198,767,562**	1,109,328,306	565,692,505	1,387,988,456	-	3,063,009,267
PARTICIPANTS' SUB FUNDS (as per statement attached)		**1,054,677,520**	**622,465,234**	**1,521,624,808**	**-**	**3,198,767,562**	1,109,328,306	565,692,505	1,387,988,456	-	3,063,009,267
Contingencies and commitments	12										
		---------- Number of units ----------									
Number of units in issue	14	**2,907,342**	**3,008,083**	**8,534,024**			3,003,727	2,861,791	8,120,261		
		---------- Rupees ----------									
Net assets value per unit		**362.7635**	**206.9309**	**178.3010**			369.3173	197.6708	170.9290		

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Pension Fund Manager)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Note	December 31, 2021				December 31, 2020			
		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		40,604,078	-		40,604,078	15,002,229	-	-	15,002,229
(Loss) / gain on sale of investments - net		(3,848,444)	125,619	111,775	(3,611,050)	44,489,520	(8,073,763)	(240,204)	36,175,553
Mark-up / return on;									
- bank deposits		1,104,935	14,812,556	53,846,788	69,764,279	887,470	2,169,922	12,838,675	15,896,067
- term deposit receipts		-	-	-	-	-	-	2,636,630	2,636,630
- commercial papers		-	1,363,625	4,240,346	5,603,971	-	1,244,106	1,860,232	3,104,338
- term finance certificates and sukuks		-	7,019,276	3,836,096	10,855,372	-	4,939,616	-	4,939,616
- government securities		-	4,310,927	2,427,975	6,738,902	-	14,702,357	27,811,749	42,514,106
Net unrealised (loss) / gain on re-measurement of investments at fair value through profit or loss	5.5	(55,597,678)	639,479	-	(54,958,199)	184,438,477	(1,178,064)	11,303	183,271,716
Total income		(17,737,109)	28,271,482	64,462,980	74,997,353	244,817,696	13,804,174	44,918,385	303,540,255
EXPENSES									
Remuneration of NBP Fund Management Limited - Pension Fund Manager	8.1	8,511,793	2,700,788	5,495,804	16,708,385	6,822,692	4,186,659	9,471,441	20,480,792
Sindh Sales Tax on remuneration of Pension Fund Manager	8.2	1,106,533	351,103	714,454	2,172,090	886,950	544,266	1,231,287	2,662,503
Reimbursement of Allocated expenses related to registrar services, accounting,operation and valuation services	8.3	626,072	175,645	423,743	1,225,460	-	-	-	-
Reimbursement of Selling and Marketing expenses	8.3	5,634,645	878,222	847,485	7,360,352	-	-	-	-
Remuneration to Central Depository Company of Pakistan Limited - Trustee	9.1	649,497	353,448	839,522	1,842,467	538,777	330,723	747,931	1,617,431
Sindh Sales Tax on remuneration of Trustee	9.2	84,435	45,948	109,138	239,521	70,041	42,994	97,231	210,266
Annual fee to the Securities and Exchange Commission of Pakistan	10	187,889	103,019	245,778	536,686	113,712	69,778	157,857	341,347
Auditors' remuneration		89,305	89,056	89,056	267,417	45,632	45,632	45,632	136,896
Securities transaction costs		604,207	10,000	-	614,207	1,005,010	4,000	4,524	1,013,534
Settlement and bank charges		190,479	77,532	120,656	388,667	254,144	178,143	155,940	588,227
Legal and professional charges		101,369	125,839	125,841	353,049	9,226	14,904	15,088	39,218
Others		28,999	31,083	29,002	89,084	4,613	7,544	7,544	19,701
Total expenses		17,815,223	4,941,683	9,040,479	31,797,385	9,750,797	5,424,643	11,934,475	27,109,915
Net income from operating activities		(35,552,332)	23,329,799	55,422,501	43,199,968	235,066,899	8,379,531	32,983,910	276,430,340
Reversal / (Provision) for Sindh Workers' Welfare Fund	11.1	14,460,633	4,481,783	6,120,229	25,062,645	(4,701,338)	(167,591)	(659,678)	(5,528,607)
Net (loss) / income for the period before taxation		(21,091,699)	27,811,582	61,542,730	68,262,613	230,365,561	8,211,940	32,324,232	270,901,733
Taxation	13	-	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation		(21,091,699)	27,811,582	61,542,730	68,262,613	230,365,561	8,211,940	32,324,232	270,901,733

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Pension Fund Manager)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2021

	December 31, 2021				December 31, 2020			
	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	**24,714,720**	**-**	**-**	**24,714,720**	11,109,788	**-**	**-**	11,109,788
(Loss) / gain on sale of investments - net	**(5,899,421)**	**60,030**	**-**	**(5,839,391)**	17,365,634	(1,890,129)	2,538	15,478,043
Mark-up / return on;								
- bank deposits	**501,665**	**8,301,793**	**31,242,423**	**40,045,881**	448,345	1,467,606	5,343,948	7,259,899
- term deposit receipts	**-**	**-**	**-**	**-**	**-**	-	2,636,630	2,636,630
- commercial papers	**-**	**276,695**	**1,566,679**	**1,843,374**	**-**	833,065	1,247,361	2,080,426
- term finance certificates and sukuks	**-**	**3,632,026**	**1,057,192**	**4,689,218**	**-**	1,719,680	**-**	1,719,680
- government securities	**-**	**2,404,727**	**1,542,000**	**3,946,727**	**-**	6,493,145	14,549,383	21,042,528
Net unrealised (loss) / gain on re-measurement of investments at fair value through profit or loss	**11,297,359**	**672,246**	**-**	**11,969,605**	57,761,308	1,991,211	58,180	59,810,699
Total income	**30,614,323**	**15,347,517**	**35,408,294**	**81,370,134**	86,685,075	10,614,578	23,838,040	121,137,693
Expenses								
Remuneration of NBP Fund Management Limited - Pension Fund Manager	**4,195,014**	**626,806**	**758,666**	**5,580,486**	3,434,926	2,009,658	4,950,179	10,394,763
Sindh Sales Tax on remuneration of Pension Fund Manager	**545,352**	**81,485**	**98,626**	**725,463**	446,540	261,256	643,523	1,351,319
Reimbursement of operational expenses to the Management Company	**559,335**	**156,702**	**379,333**	**1,095,370**	-	-	-	-
Reimbursement of Selling and Marketing expenses	**5,034,016**	**783,507**	**758,665**	**6,576,188**	-	-	-	-
Remuneration to Central Depository Company of Pakistan Limited - Trustee	**318,761**	**178,630**	**432,427**	**929,818**	316,300	158,343	390,033	864,676
Sindh Sales Tax on remuneration of Trustee	**41,439**	**23,221**	**56,216**	**120,876**	41,119	20,585	50,704	112,408
Annual fee to the Securities and Exchange Commission of Pakistan	**111,867**	**62,681**	**151,733**	**326,281**	57,249	33,495	82,503	173,247
Auditors' remuneration	**44,528**	**44,528**	**44,528**	**133,584**	22,816	22,816	22,816	68,448
Securities transaction costs	**256,900**	**10,000**	**-**	**266,900**	318,974	(52,596)	(1,059)	265,319
Settlement and bank charges	**106,957**	**48,629**	**43,832**	**199,418**	195,619	166,919	66,036	428,574
Legal and professional charges	**62,495**	**75,061**	**100,596**	**238,152**	9,226	14,904	15,088	39,218
Others	**19,799**	**21,883**	**19,802**	**61,484**	4,613	7,544	7,544	19,701
Total expenses	**11,296,463**	**2,113,133**	**2,844,424**	**16,254,020**	4,847,382	2,642,924	6,227,367	13,717,673
Net income from operating activities	**19,317,860**	**13,234,384**	**32,563,870**	**65,116,114**	81,837,693	7,971,654	17,610,673	107,420,020
Provision for Sindh Workers' Welfare Fund	**-**	**-**	**-**	**-**	(1,636,754)	(159,433)	(352,213)	(2,148,400)
Net income / (loss) for the period before taxation	**19,317,860**	**13,234,384**	**32,563,870**	**65,116,114**	80,200,939	7,812,221	17,258,460	105,271,620
Taxation	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net income / (loss) for the period after taxation	**19,317,860**	**13,234,384**	**32,563,870**	**65,116,114**	80,200,939	7,812,221	17,258,460	105,271,620

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Pension Fund Manager)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	December 31, 2021				December 31, 2020			
	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	**(21,091,699)**	**27,811,582**	**61,542,730**	**68,262,613**	230,365,561	8,211,940	32,324,232	270,901,733
Other comprehensive income for the period	**-**	**-**	**-**	**-**	-	-	-	-
Total comprehensive (loss) / income for the period	**(21,091,699)**	**27,811,582**	**61,542,730**	**68,262,613**	230,365,561	8,211,940	32,324,232	270,901,733

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Pension Fund Manager)

_____	_____	_____
Chief Financial Officer	**Chief Executive Officer**	**Director**

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2021

	December 31, 2021				December 31, 2020			
	Equity sub fund	**Debt sub fund**	**Money Market sub fund**	**Total**	Equity sub fund	Debt sub fund	Money Market sub fund	Total
	---------- Rupees ----------							
Net income / (loss) for the period	**19,317,860**	**13,234,384**	**32,563,870**	**65,116,114**	80,200,939	7,812,221	17,258,460	105,271,620
Other comprehensive income for the period	**-**	**-**	**-**	**-**	-	-	-	-
Total comprehensive (loss) / income for the period	**19,317,860**	**13,234,384**	**32,563,870**	**65,116,114**	80,200,939	7,812,221	17,258,460	105,271,620

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Pension Fund Manager)

_____	_____	_____
Chief Financial Officer	**Chief Executive Officer**	**Director**

NBP FUNDS
Managing Your Savings

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	December 31, 2021				December 31, 2020			
	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	**1,109,328,306**	**565,692,505**	**1,387,988,456**	**3,063,009,267**	757,642,316	604,400,814	1,152,748,024	2,514,791,154
Amount received on issuance of units	**54,741,943**	**86,102,008**	**266,039,285**	**406,883,236**	81,916,559	39,975,158	278,733,104	400,624,821
Amount paid on redemption of units	**(32,641,730)**	**(59,141,527)**	**(247,604,297)**	**(339,387,554)**	(115,394,452)	(48,061,633)	(236,044,044)	(399,500,129)
Reallocation among sub funds	**(55,659,300)**	**2,000,666**	**53,658,634**	**-**	45,478,269	(80,042,531)	34,564,262	-
	(33,559,087)	**28,961,147**	**72,093,622**	**67,495,682**	12,000,376	(88,129,006)	77,253,322	1,124,692
Net (loss) /gain on sale of investments	**(3,848,444)**	**125,619**	**111,775**	**(3,611,050)**	44,489,520	(8,073,763)	(240,204)	36,175,553
Net unrealised (loss) / gain on re-measurement of investments at fair value through profit or loss	**(55,597,678)**	**639,479**	**-**	**(54,958,199)**	184,438,477	(1,178,064)	11,303	183,271,716
Other net income for the period	**38,354,423**	**27,046,484**	**61,430,955**	**126,831,862**	1,437,564	17,463,767	32,553,133	51,454,464
Total comprehensive (loss) / income for the period	**(21,091,699)**	**27,811,582**	**61,542,730**	**68,262,613**	230,365,561	8,211,940	32,324,232	270,901,733
Net assets at end of the period	**1,054,677,520**	**622,465,234**	**1,521,624,808**	**3,198,767,562**	1,000,008,253	524,483,748	1,262,325,578	2,786,817,579
Net assets value per unit at beginning of the period	**369.3173**	**197.6708**	**170.9290**		263.6676	188.9459	162.0954	
Net assets value per unit at end of the period	**362.7635**	**206.9309**	**178.3010**		343.7761	191.8346	166.3166	

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Pension Fund Manager)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Note	December 31, 2021 Equity sub fund	Debt sub fund	Money Market sub fund	Others	Total	December 31, 2020 Equity sub fund	Debt sub fund	Money Market sub fund	Others	Total
		Rupees									
CASH FLOWS FROM OPERATING ACTIVITIES											
Net (loss) / income for the period before taxation		**(21,091,699)**	**27,811,582**	**61,542,730**	**-**	**68,262,613**	230,365,561	8,211,940	32,324,232	-	270,901,733
Adjustments:											
Net unrealised loss / (gain) on re-measurement of investments at fair value through profit or loss		**55,597,678**	**(639,479)**	**-**	**-**	**54,958,199**	(184,438,477)	1,178,064	(11,303)	-	(183,271,716)
Loss / (gain) on sale of investments - net		**3,848,444**	**(125,619)**	**(111,775)**	**-**	**3,611,050**	(44,489,520)	8,073,763	240,204	-	(36,175,553)
		38,354,423	**27,046,484**	**61,430,955**	**-**	**126,831,862**	1,437,564	17,463,767	32,553,133	**-**	51,454,464
(Increase) / decrease in assets											
Investments		**6,964,906**	**12,131,649**	**146,068,124**	**-**	**165,164,679**	(5,898,378)	277,521,105	(45,339,691)	**-**	226,283,036
Dividend receivable		**(44,400)**	**-**	**-**	**-**	**(44,400)**	(636,036)	**-**	-	**-**	(636,036)
Profits receivable		**(25,453)**	**(1,056,686)**	**(6,342,402)**	**-**	**(7,424,541)**	1,433,157	11,504,134	(1,012,044)	**-**	11,925,247
Advance ,Deposits and other Receivables		**8,077,440**	**-**	**-**	**-**	**8,077,440**	-	-	-	-	-
Receivable against sale of investments		**217,127**	**-**	**-**	**-**	**217,127**	4,625,781	-	-	**-**	4,625,781
		15,189,620	**11,074,963**	**139,725,722**	**-**	**165,990,305**	(475,476)	289,025,239	(46,351,735)	**-**	242,198,028
Increase / (decrease) in liabilities											
Payable to NBP Fund Management Limited - Pension Fund Manager		**5,474,493**	**415,004**	**(420,341)**	**(1,369,320)**	**4,099,836**	319,110	(84,761)	303,557	(1,535,061)	(997,155)
Payable to Central Depository Company Limited - Trustee		**(11,480)**	**8,502**	**26,438**	**-**	**23,460**	12,249	(16,851)	5,485	**-**	883
Payable to Securities and Exchange Commission of Pakistan		**(66,035)**	**(29,762)**	**(69,865)**	**-**	**(165,662)**	(95,312)	(108,349)	(140,502)	**-**	(344,163)
Payable against purchase of investments		**-**	**-**	**-**	**-**	**-**	4,917,107	39,926,360	**-**	**-**	44,843,467
Accrued expenses and other liabilities		**(14,702,664)**	**(4,504,032)**	**(2,247,385)**	**-**	**(21,454,081)**	4,872,955	(30,225)	199,853	-	5,042,583
		(9,305,686)	**(4,110,288)**	**(2,711,153)**	**(1,369,320)**	**(17,496,447)**	10,026,109	39,686,174	368,393	(1,535,061)	48,545,615
Net cash generated from / (used in) operating activities		**44,238,357**	**34,011,159**	**198,445,524**	**(1,369,320)**	**275,325,720**	10,988,197	346,175,180	(13,430,209)	(1,535,061)	342,198,107
CASH FLOWS FROM FINANCING ACTIVITIES											
Amount received on issuance of units		**51,682,985**	**85,418,253**	**268,721,104**	**-**	**405,822,342**	67,391,229	40,019,606	278,792,462	**-**	386,203,297
Amount paid on redemption of units		**(35,300,407)**	**(59,220,138)**	**(247,424,137)**	**-**	**(341,944,682)**	(115,380,452)	(48,022,049)	(248,149,116)	**-**	(411,551,617)
Reallocation among sub-funds		**(55,659,300)**	**2,000,666**	**53,658,634**	**-**	**-**	45,478,269	(80,042,531)	34,564,262	**-**	-
Net cash (used in) / generated from financing activities		**(39,276,722)**	**28,198,781**	**74,955,601**	**-**	**63,877,660**	(2,510,954)	(88,044,974)	65,207,608	-	(25,348,320)
Net increase / (decrease) in cash and cash equivalents during the period		**4,961,635**	**62,209,940**	**273,401,125**	**(1,369,320)**	**339,203,380**	8,477,243	258,130,206	51,777,399	(1,535,061)	316,849,787
Cash and cash equivalents at beginning of the period		**24,509,605**	**314,745,521**	**1,153,944,982**	**4,224,053**	**1,497,424,161**	21,423,017	53,896,909	751,476,491	5,094,243	831,890,660
Cash and cash equivalents at end of the period	4	**29,471,240**	**376,955,461**	**1,427,346,107**	**2,854,733**	**1,836,627,541**	29,900,260	312,027,115	803,253,890	3,559,182	1,148,740,447

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Pension Fund Manager)

Chief Financial Officer	Chief Executive Officer	Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2021

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 NAFA Pension Fund ("the Fund") was established under a Trust Deed, dated 12 October 2012, between NBP Fund Management Limited as the Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorized by the Securities and Exchange Commission of Pakistan (SECP) as a pension fund on November 16, 2012.

1.2 The Pension Fund Manager has been licensed to act as a Pension Fund Manager under the Voluntary Pension System Rules, 2005 (VPS Rules) through a certificate of registration issued by SECP. The registered office of the Pension Fund Manager is situated at 7th floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi.

1.3 The Fund is an unlisted open end pension scheme and offers units for public subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in VPS Rules and can be redeemed by surrendering to the Fund. Further, as per the offering document, no distribution of income or dividend is allowed from any of the sub funds.

1.4 The primary objective of the Fund is to provide individuals with a portable, individualised, funded (based on defined contribution), flexible pension scheme, assisting and facilitating them to plan and provide for their retirement.

1.5 The Fund consists of three sub funds namely, NAFA Pension Fund Equity sub fund ("Equity sub fund"), NAFA Pension Fund Debt sub fund ("Debt sub fund") and NAFA Pension Fund Money Market sub fund ("Money Market sub fund") (collectively the "sub funds"). The Investment policy for each of the sub funds are as follows:

- The Equity sub fund consists of a minimum 90% of net assets invested in listed equity securities, investment in a single company is restricted to lower of 10% of Net Asset Value (NAV) of equity sub fund or paid-up capital of the investee company. Investment in a single stock exchange sector is restricted to the higher of 30% of NAV of equity sub fund or index weight, subject to a maximum of 35% of NAV of equity sub fund. Remaining assets of the equity sub fund may be invested in Government treasury bills or Government securities having less than one year time to maturity, or be deposited with scheduled commercial banks having at least 'A' rating.

- The Debt sub fund consist of tradable debt securities with weighted average duration of the investment portfolio of the sub fund not exceeding five years. At least twenty five percentage (25%) of the net assets of debt sub fund shall be invested in securities issued by the Federal Government. Upto twenty five percent (25%) may be deposited with banks having not less than "AA Plus" rating with a stable outlook. Exposure to securities issued by companies of a single sector shall not exceed 20% except for banking sector for which the exposure limit shall be upto 30% of net assets of a debt sub fund. Deposit in a single bank shall not exceed 20% of net asset of the debt sub fund. Composition of the remaining portion of the investments shall be according to the criteria mentioned in the offering document.

- The Money Market sub fund consists of short-term debt instruments with weighted average time to maturity not exceeding ninety days. There is no restriction on the amount of investment in securities issued by the Federal Government and deposit with commercial banks having 'A Plus' or higher rating. Investment in securities issued by Provincial or City Government, Government Corporationorate entities with 'A' or higher rating or a Government Corporationorations with 'A plus' or higher rating shall be in proportion as defined in offering document.

1.6 The Fund offers six types of allocation schemes, as prescribed by the SECP under VPS Rules, to the contributors of the Fund namely High Volatility, Medium Volatility, Low Volatility, Lower Volatility, Customized Allocation and Life Cycle Allocation. The participants of the Fund voluntarily determine the contribution amount, subject to the minimum limit fixed by the Pension Fund Manager. The Participant has the option to select any one from the Allocation Schemes or products being offered by the Pension Fund Manager at the date of opening his / her Individual Pension Account. The Participant may change the Allocation Scheme not more than twice a year. Thereafter, the contribution amount may be paid by the contributor on a periodic basis such as annual, semi annual, quarterly or monthly basis or with any other frequency.

1.7 Under the provisions of the offering document of the fund, Contributions received from or on behalf of any Participant by Trustee in cleared funds on any business day shall be credited to the individual pension Account of the participant after deducting the front-end fees, any premia payable in respect of any schemes selected by the participant pursuant to the offering document and any bank charges in respect of the receipt of such Contributions. The net Contribution received in the Individual Pension Account shall be used to allocate such number of Units of the relevant sub funds in accordance with the Allocation Policy selected by the participant as is determined in accordance with the Trust Deed and the Units shall be allocated at Net Asset Value (NAV) notified by the Pension Fund Manager at the close of that business day.

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

1.9 Title to the assets of the Fund are held in the name of CDC as the Trustee of the Fund.

1.10 During the year ended June 30, 2021 the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on November 03, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

- Provisions of and directives issued under Companies Act, 2017 along with part VIIIA of the repealed Companies 'Ordinance, 1984; and

- Voluntary Pension System Rules, 2005 (the VPS Rules) , Voluntary Pension System Part V (NBFC Regulations, 2008) and requirements of the trust deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules and requirements of the trust deed differ from the IFRS standards, provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules and requirements of the trust deed have been followed.

2.1.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of International Accounting Standard

34: 'Interim Financial Reporting'. These condensed interim financial statements does not include all the information and disclosures required in a full set of financial statements and, therefore, should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2021.

2.1.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2021.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

These condensed interim financial statements has been presented in Pak Rupees, which is the functional and presentation currency of the Fund.

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENT AND CHANGES THEREIN

3.1 The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2021.

3.2 The preparation of condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing these condensed interim financial statements, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the financial statements as at and for the year ended June 30, 2021.

3.3 There are certain new and amended standards, interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2021 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in these condensed interim financial statements.

3.4 The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements for the year ended June 30, 2021.

3.5 The income of the Fund is exempt from Income Tax under clause 57(3)(viii) of Part I of the Second Schedule of the Income Tax Ordinance, 2001. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A(i) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

4 BANK BALANCES

	Note	(Un-audited) December 31, 2021					(Audited) June 30, 2021				
		Equity sub fund	Debt sub fund	Money Market sub fund	Others (4.2)	Total	Equity sub fund	Debt sub fund	Money Market sub fund	Others (4.2)	Total
		Rupees									
Savings accounts	4.1 - 4.3	**29,471,240**	**376,955,461**	**1,427,346,107**	**2,854,733**	**1,836,627,541**	24,509,605	314,745,521	1,153,944,982	4,224,053	1,497,424,161

4.1 These accounts carry rate of return ranging from 5.75% to 12.5% per annum (June 30, 2021: 4% to 8.67%) per annum.

4.2 This represents collection accounts maintained by the Fund. The balances in these accounts represent front-end fee along with Government levies and withholding tax payable to the Pension Fund Manager and the tax authorities respectively.

4.3 These include a bank balances of Rs: 113,919 and Rs: 6,171 (June 30 2021: Rs. 3,845 and Rs. 5,955), carrying markup rate of 5.75% to 10.2% (June 30,2021: 4% to 7.25%) maintained with related parties National Bank of Pakistan and Bankislami Pakistan Limited respectively.

5 INVESTMENTS

		(Un-audited) December 31, 2021				(Audited) June 30, 2021			
	Note	Equity sub fund	Debt sub fund	Money Market sub fund	Total	Equity sub fund	Debt sub fund	Money Market sub fund	Total
		---------- Rupees ----------							
Fair value through profit or loss									
Listed equity securities	5.1	**1,024,620,602**	**-**	**-**	**1,024,620,602**	1,091,031,630	**-**	**-**	1,091,031,630
Government securities - Pakistan Investment Bonds	5.3	**-**	**87,709,281**	**-**	**87,709,281**	**-**	90,109,590	**-**	90,109,590
Term finance certificates / sukuk certificates	5.4	**-**	**144,647,598**	**-**	**144,647,598**	**-**	70,824,598	**-**	70,824,598
Commercial papers	5.6	**-**	**9,976,521**	**92,418,600**	**102,395,121**	**-**	44,007,853	112,374,949	156,382,802
Sukuk Bonds							48,757,910	126,000,000	174,757,910
		1,024,620,602	**242,333,400**	**92,418,600**	**1,359,372,602**	1,091,031,630	253,699,951	238,374,949	1,583,106,530

5.1 Listed equity securities

5.1.1 Held by Equity sub fund

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

Name of the investee company	As at July 01, 2021	Purchases during the period	Bonus / right issue during the period	Sales during the period (Note 5.1.2)	As at December 31, 2021	Market value As at December 31, 2021	Market value as a percentage of net assets of the sub-fund	Market value as a percentage of investment of the sub-fund	Par value as a percentage of issued capital of the investee company
	---------- Number of shares ----------					Rupees			
Automobile Assembler									
Indus Motor Company Limited	1,800	-	-	1,800	-	-	-	-	-
Millat Tractors Limited	16,313	-	3,262	3,000	16,575	14,291,628	1.36	1.39	0.03
Pak Suzuki Motor Company Limited	3,000	6,600	-	9,600	-	-	-	-	-
Honda Atlas Cars (Pakistan) Limited	-	22,300	-	16,600	5,700	1,349,646	0.13	0.13	0.00
	21,113	**28,900**	**3,262**	**31,000**	**22,275**	**15,641,274**	**1.49**		

Name of the investee company	As at July 01, 2021	Purchases during the period	Bonus / right issue during the period	Sales during the period (Note 5.1.2)	As at December 31, 2021	Market value As at December 31, 2021	Market value as a percentage of net assets of the sub-fund	Market value as a percentage of investment of the sub-fund	Par value as a percentage of issued capital of the investee company
	---------- Number of shares ----------					Rupees			
Automobile Parts And Accessories									
Panther Tyres Limited	178,691	-	35,738	-	214,429	8,954,563	0.85	0.87	1.49
Thal Limited	18,300	-	-	4,700	13,600	5,204,584	0.49	0.51	0.03
Baluchistan Wheels Limited	88,500	-	-	-	88,500	6,372,000	0.60	0.62	0.66
	285,491	**-**	**35,738**	**4,700**	**316,529**	**20,531,147**	**1.94**		
CABLE & ELECTRICAL GOODS									
Pak Elektron Limited	143,000	21,000	-	-	164,000	3,693,280	0.35	0.36	0.03
	143,000	**21,000**	**-**	**-**	**164,000**	**3,693,280**	**0.35**		
Pharmaceuticals									
Abbot Laboatories (Pakistan) Limited	5,100	3,700	-	-	8,800	6,314,088	0.60	0.62	0.00
The Searle Company Limited	84,833	5,700	22,811	19,000	94,344	13,559,048	1.29	1.32	0.03
AGP Limited	96,500	4,000	-	74,300	26,200	2,541,138	0.24	0.25	0.01
Highnoon Laboratories Limited	1,584	-	-	-	1,584	994,364	0.09	0.10	0.00
Citi Pharma Limited	-	205,625	16,413	88,000	134,038	4,793,181	0.45	0.47	0.04
IBL HealthCare Limited	96,500	4,000	13,540	58,800	55,240	3,872,324	0.37	0.38	0.10
	284,517	**223,025**	**52,764**	**240,100**	**320,206**	**32,074,143**	**3.04**		
Cement									
D.G. Khan Cement Company Limited	95,700	-	-	95,700	-	-	-	-	-
Attock Cement (Pakistan) Limited	6,500	32,600	-	-	39,100	5,433,336	0.52	0.53	0.03
Lucky Cement Limited	76,550	1,300	-	13,200	64,650	43,915,452	4.16	4.29	0.02
Maple Leaf Cement Factory Limited	124,524	121,501	-	127,200	118,825	4,271,756	0.41	0.42	0.01
Cherat Cement Company Limited	49,700	27,700	-	57,500	19,900	2,951,369	0.28	0.29	0.01
Kohat Cement Limited	251,170	-	-	-	251,170	47,370,662	4.49	4.62	0.13
Fauji Cement Company Limited	793,000	500,500	-	60,500	1,233,000	22,650,210	2.15	2.21	0.09
	1,397,144	**683,601**	**-**	**354,100**	**1,726,645**	**126,592,785**	**12.01**		
Fertilizers									
Engro Corporation Limited	87,931	-	-	6,000	81,931	22,319,643	2.12	2.18	0.01
Fauji Fertilizer Bin Qasim Limited	-	300,000	-	-	300,000	7,434,000	0.70	0.73	0.02
Fauji Fertilizer Company Limited	244,500	17,000	-	36,000	225,500	22,608,630	2.14	2.21	0.02
	332,431	**317,000**	**-**	**42,000**	**607,431**	**52,362,273**	**4.96**		

Name of the investee company	As at July 01, 2021	Purchases during the period	Bonus / right issue during the period	Sales during the period (Note 5.1.2)	As at December 31, 2021	Market value As at December 31, 2021	Market value as a percentage of net assets of the sub-fund	Market value as a percentage of investment of the sub-fund	Par value as a percentage of issued capital of the investee company
	---------- Number of shares ----------					Rupees			
Chemicals									
Descon Oxychem Limited	-	220,000	-	35,000	185,000	4,255,000	0.40	0.42	1.96
Engro Polymer and Chemicals Limited	648,787	18,500	-	122,501	544,786	29,532,849	2.80	2.88	0.06
Dynea Pakistan Limited	11,500	5,200	-	-	16,700	3,598,850	0.34	0.35	0.02
Ittehad Chemical Limited (Note 5.1.2)	72,000	-	13,006	-	85,006	2,204,203	0.21	0.22	0.09
Sitara Chemical Industries Limited	9,000	-	-	-	9,000	2,772,720	0.26	0.27	0.04
Sitara Peroxide Limited	-	51,500	-	-	51,500	991,890	0.09	0.10	0.09
Lotte Chemicla Pakistan Limited	931,000	252,000	-	80,000	1,103,000	15,066,980	1.43	1.47	0.07
I.C.I. Pakistan Limited	12,300	-	-	700	11,600	8,825,860	0.84	0.86	0.00
	1,684,587	**547,200**	**13,006**	**238,201**	**2,006,592**	**67,248,352**	**6.37**		
Commercial Banks									
Allied Bank Limited	120,600	-	-	20,000	100,600	8,276,362	0.78	0.81	0.01
Bank Al-falah Limited	405,600	255,500	-	-	661,100	22,874,060	2.17	2.23	0.04
Bank Al-Habib Limited	501,650	67,000	-	-	568,650	39,242,537	3.72	3.83	0.05
MCB Bank Limited	44,900	-	-	3,500	41,400	6,348,690	0.60	0.62	0.00
United Bank Limited	372,160	37,000	-	-	409,160	55,883,073	5.30	5.45	0.03
Habib Metropolitan Bank Limited	243,500	-	-	-	243,500	10,429,105	0.99	1.02	0.02
Faysal Bank Limited	226,797	432,000	-	-	658,797	15,152,325	1.44	1.48	0.04
Habib Bank Limited	587,428	43,000	-	20,000	610,428	71,188,113	6.75	6.95	0.04
	2,502,635	**834,500**	**-**	**43,500**	**3,293,635**	**229,394,265**	**21.75**		
Insurance									
IGI Holdings Limited	31,900	-	-	-	31,900	4,900,797	0.46	0.48	0.02
Adamjee Insurance Company Limited	111,500	-	-	111,500	-	-	-	-	-
	143,400	**-**	**-**	**111,500**	**31,900**	**4,900,797**	**0.46**		
Paper and Board									
Century Paper and Board Mills Limited (Note 5.1.2)	64,600	-	5,985	70,585	-	-	-	-	-
Packages Limited	3,400	-	-	2,200	1,200	596,724	0.06	0.06	0.00
Roshan Packages Limited	240,000	5,000	-	-	245,000	4,799,550	0.46	0.47	0.17
	308,000	**5,000**	**5,985**	**72,785**	**246,200**	**5,396,274**	**0.52**		

Name of the investee company	As at July 01, 2021	Purchases during the period	Bonus / right issue during the period	Sales during the period (Note 5.1.2)	As at December 31, 2021	Market value As at December 31, 2021	Market value as a percentage of net assets of the sub-fund	Market value as a percentage of investment of the sub-fund	Par value as a percentage of issued capital of the investee company
	---------- Number of shares ----------					Rupees			
Transport									
Pakistan National Shipping Corporation	12,000	-	-	12,000	-	-	-	-	-
	12,000	**-**	**-**	**12,000**	**-**	**-**	**-**		
Power Generation and Distribution									
The Hub Power Company Limited	468,631	-	-	15,000	453,631	32,362,042	3.07	3.16	0.04
Saif Power Limited	232,500	-	-	62,000	170,500	3,215,630	0.30	0.31	0.05
Lalpir Power Limited	317,500	-	-	18,000	299,500	4,225,945	0.40	0.41	0.08
PAKGEN Power Limited	205,500	119,500	-	-	325,000	7,800,000	0.74	0.76	0.09
	1,224,131	**119,500**	**-**	**95,000**	**1,248,631**	**47,603,617**	**4.51**		
Textile Composite									
Nishat Mills Limited	173,100	-	-	15,500	157,600	12,541,808	1.19	1.22	0.04
Crescent Textile Mills Limited -Right shares	125,000	-	-	125,000	-	-	-	-	-
Crescent Textile Mills Limited	-	221,500	125,000	-	346,500	7,033,950	0.67	0.69	0.35
Nishat Chunian Limited	180,500	-	-	-	180,500	8,221,775	0.78	0.80	0.08
Interloop Limited (Note 5.1.2)	263,819	-	7,105	56,500	214,424	15,586,449	1.48	1.52	0.02
Kohinoor Textile Mills Limited	224,674	25,500	-	-	250,174	17,367,079	1.65	1.69	0.08
	967,093	**247,000**	**132,105**	**197,000**	**1,149,198**	**60,751,061**	**5.77**		
Oil and Gas Exploration Companies									
Mari Petroleum Company Limited	35,472	-	-	3,000	32,472	53,715,495	5.09	5.24	0.02
Pakistan Oilfields Limited	53,811	2,500	-	9,000	47,311	16,919,360	1.60	1.65	0.02
Oil and Gas Development Company Limited	405,900	81,000	-	43,500	443,400	38,221,080	3.62	3.73	0.01
Pakistan Petroleum Limited	438,632	96,000	-	82,500	452,132	35,736,485	3.39	3.49	0.02
	933,815	**179,500**	**-**	**138,000**	**975,315**	**144,592,420**	**13.70**		
Oil And Gas Marketing Companies									
Hascol Petroleum Limited	232	-	-	-	232	1,442	0.00	0.00	0.00
Attock Petroleum Limited	8,000	-	-	-	8,000	2,512,000	0.24	0.25	0.01
Pakistan State Oil Company Limited	147,740	6,500	-	7,400	146,840	26,708,699	2.53	2.61	0.03
Sui Northern Gas Pipelines Limited	35,000	-	-	35,000	-	-	-	-	-
	190,972	**6,500**	**-**	**42,400**	**155,072**	**29,222,141**	**2.77**		

Name of the investee company	As at July 01, 2021	Purchases during the period	Bonus / right issue during the period	Sales during the period (Note 5.1.2)	As at December 31, 2021	Market value As at December 31, 2021	Market value as a percentage of net assets of the sub-fund	Market value as a percentage of investment of the sub-fund	Par value as a percentage of issued capital of the investee company
	---------- Number of shares ----------					Rupees			
Engineering									
Agha Steel Indunstries Limited	26,500	-	-	26,500	-	-	-	-	-
Aisha Steel Mills Limited	410,500	15,500	-	-	426,000	6,415,560	0.61	0.63	0.06
International Industries Limited	66,500	-	-	17,200	49,300	6,843,333	0.65	0.67	0.04
International Steels Limited	11,900	3,800	-	15,700	-	-	-	-	-
Mughal Iron and Steel Industries Limited (Note 5.1.2)	314,913	38,800	50,807	19,000	385,520	40,136,482	3.81	3.92	0.15
	830,313	**58,100**	**50,807**	**78,400**	**860,820**	**53,395,375**	**5.07**		
Technology and Communication									
Systems Limited	73,275	-	-	2,800	70,475	53,549,724	5.08	5.23	0.06
Octopus Digital Limited	-	65,085	-	28,500	36,585	2,844,850	0.27	0.28	0.03
Hum Network Limited	-	777,000	-	330,000	447,000	2,887,620	0.27	0.28	0.47
	73,275	**842,085**	**-**	**361,300**	**554,060**	**59,282,194**	**5.62**		
Food and Personal Care Products									
Al-Shaheer Corporation Limited	3,381	-	-	-	3,381	45,576	0.00	0.00	0.00
Bunny's Limited	-	266,000	-	-	266,000	8,504,020	0.81	0.83	0.40
Shezan International Limited (Note 5.1.2)	32,700	16,500	4,870	-	54,070	11,986,238	1.14	1.17	0.56
Unity Foods Limited	3,500	-	-	3,500	-	-	-	-	-
At - Tahur limited (Note 5.1.2)	622,501	-	56,880	340,000	339,381	7,809,154	0.74	0.76	0.19
	662,082	**282,500**	**61,750**	**343,500**	**662,832**	**28,344,987**	**2.69**		
Glass and Ceramics									
Shabbir Tiles and Ceramics Limited	732,000	100,500	-	41,500	791,000	18,461,940	1.75	1.80	0.48
Tariq Glass Industries Limited	145,625	-	-	7,900	137,725	14,945,917	1.42	1.46	0.12
Ghani Global Glass Limited	130,700	-	-	130,700	-	-	-	-	-
Ghani Value Glass Limited	63,125	-	-	29,000	34,125	1,798,388	0.17	0.18	0.01
	1,071,450	**100,500**	**-**	**209,100**	**962,850**	**35,206,245**	**3.34**		

Name of the investee company	As at July 01, 2021	Purchases during the period	Bonus / right issue during the period	Sales during the period (Note 5.1.2)	As at December 31, 2021	Market value As at December 31, 2021	Market value as a percentage of net assets of the sub-fund	Market value as a percentage of investment of the sub-fund	Par value as a percentage of issued capital of the investee company
	---------- Number of shares ----------					Rupees			
Synthetic Products									
Synthetic Products Enterprises Limited (Note 5.1.2)	612	-	48	-	660	11,921	0.00	0.00	0.00
	612	**-**	**48**	**-**	**660**	**11,921**	**0.00**		
LEATHER & TANNERIES									
Service GlobalFootwear Limited	17,247	-	-	-	17,247	799,571	0.08	0.08	0.01
Service Industries Limited	16,000	-	-	-	16,000	7,496,480	0.71	0.73	0.03
	33,247	**-**	**-**	**-**	**33,247**	**8,296,051**	**0.79**		
MISCELLANEOUS									
Pakistan Aluminium Beverage Cans Limited	-	220,659	-	220,659	-	-	-	-	-
Tri-Pack Films Limited	-	84,500	-	84,106	394	80,002	0.01	0.01	0.00
	-	**305,159**	**-**	**304,765**	**394**	**80,002**	**0.01**		
	13,101,308	**4,801,070**	**355,465**	**2,919,351**	**15,338,492**	**1,024,620,602**	**97.15**		
Carrying value before fair value adjustment as at December 31, 2021						**1,080,218,280**			

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

5.1.3 Investments include shares with market value of Rs. 27.637 million (June 30, 2021: Rs. 29.345 million) which have been pledged with National Clearing Company of

Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular no.11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan.

5.2 Government securities - Market Treasury bills

5.2.1 Held by Debt sub fund

Issue date	Maturity date	Tenure	Face value				Market value As at December 31, 2021	Market value as a percentage of net assets of the sub-fund	Market value as a percentage of total investment of sub-fund
			As at July 01, 2021	Purchases during the period	Matured / sold during the period	As at December 31, 2021			
			---------- Rupees ----------						
August 12, 2021	February 10, 2022	6 months	-	130,000,000	130,000,000	-	-	-	-
August 26, 2021	February 24, 2022	6 months	-	130,000,000	130,000,000	-	-	-	-
September 23, 2021	December 16, 2021	3 months	-	100,000,000	100,000,000	-	-	-	-
			-	**360,000,000**	**360,000,000**	**-**	**-**		
Carrying value before fair value adjustment as at December 31, 2021							**-**		

5.2.2 Held by Money Market sub fund

Issue date	Maturity date	Tenure	Face value				Market value As at December 31, 2021	Market value as a percentage of net assets of the sub-fund	Market value as a percentage of total investment of sub-fund
			As at July 01, 2021	Purchases during the period	Matured / sold during the period	As at December 31, 2021			
			---------- Rupees ----------						
August 12, 2021	November 4, 2021	3 months	-	250,000,000	250,000,000	-	-	-	-
August 12, 2021	February 10, 2022	6 months	-	250,000,000	250,000,000	-	-	-	-
August 26, 2021	February 24, 2022	6 months	-	250,000,000	250,000,000	-	-	-	-
September 23, 2021	December 16, 2021	3 months	-	300,000,000	300,000,000	-	-	-	-
			-	**1,050,000,000**	**1,050,000,000**	**-**	**-**		
Carrying value before fair value adjustment as at December 31, 2021									

5.3 Government securities - Pakistan Investment Bonds

5.3.1 Held by Debt sub fund

Issue date	Maturity date	Tenure	Face value				Market value As at December 31, 2021	Market value as a percentage of net assets of the sub-fund	Market value as a percentage of total investment of sub-fund
			As at July 01, 2021	Purchases during the period	Matured / sold during the period	As at December 31, 2021			
			---------- Rupees ----------						
July 12, 2018	July 12, 2023	5 years	40,000,000	-	-	40,000,000	38,154,281	6.13	15.74
September 16, 2019	September 19, 2022	3 years	50,000,000	-	50,000,000	-	-	0.00	-
October 22, 2020	October 22, 2023	3 years	-	50,000,000	-	50,000,000	49,555,000	7.96	20.45
			90,000,000	**50,000,000**	**50,000,000**	**90,000,000**	**87,709,281**		
Carrying value before fair value adjustment as at December 31, 2021							**89,349,768**		

5.3.2 These Pakistan Investment Bonds carry yield ranging from 8.0 % to 8.17 % per annum. (June 30, 2021: 8 % to 9.50% per annum)

5.4 Term finance certificates / sukuk certificates

5.4.1 Held by Debt sub fund

Name of the investee company	As at July 01, 2021	Purchases during the period	Matured / sold during the period	As at December 31, 2021	Market value As at December 31, 2021	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		
OBS AGP Limited	-	350	-	350	35,000,000	5.62	14.44
Meezan Bank Limited	-	25	-	25	25,875,000	4.16	10.68
JS Bank Limited	5,500	-	5,500	-	-	-	-
Jahangir Siddiqui and Company Limited - X	1,560	-	-	1,560	3,573,176	0.57	1.47
HUBCO 6 M Sukuk-6	100	-	100	-	-	-	-
HUBCO Sukuk 2	380	-	-	380	39,373,548	6.33	16.25
Askari Commercial Bank Limited	20	-	-	20	20,200,000	3.25	8.34
Samba Bank Limited	200	-	-	200	20,625,874	3.31	8.51
	7,760	**375**	**5,600**	**2,535**	**144,647,598**		
Carrying value before fair value adjustments as at December 31, 2021					**142,367,632**		

5.5 Net unrealised gain / (loss) on re-measurement of investments at fair value through profit or loss

	(Un-audited)							
	December 31, 2021				December 31, 2020			
	Equity sub fund	Debt sub fund	Money Market sub fund	Total	Equity sub fund	Debt sub fund	Money Market sub fund	Total
	---------- Rupees ----------							
Market value of investments	**1,024,620,602**	**232,356,879**	**-**	**1,256,977,481**	973,761,253	254,647,704	161,504,289	1,389,913,246
Less: carrying value of investments	**(1,080,218,280)**	**(231,717,400)**	**-**	**(1,311,935,680)**	(789,322,776)	(255,825,768)	(161,492,986)	(1,206,641,530)
	(55,597,678)	**639,479**	**-**	**(54,958,199)**	184,438,477	(1,178,064)	11,303	183,271,716

5.6 Commercial papers

5.6.1 Held by Debt sub fund

Name of the investee company	Note	Face Value				Carrying value as at December 31, 2021	Carrying value as at June 30, 2021	Carrying value as a % of net assets	Carrying value as a % of total investment
		As at July 01, 2021	Purchases during the period	Sold / matured during the period	As at December 31, 2021				
		---------- Rupees ----------							
K-Electric Limited	5.6.1.1	45,000,000	10,000,000	45,000,000	10,000,000	9,976,521	44,007,853	1.60%	4.12%
		45,000,000	**10,000,000**	**45,000,000**	**10,000,000**				
Carrying value of investments as at December 31, 2021						**9,976,521**			

5.6.1.1

Particulars	Profit/ mark-up rates	Issue date	Maturity date	Face value	Purchase value
				---------- Rupees ----------	
K - Electric	9.21%	July 12, 2021	January 12, 2022	10,000,000	9,607,230

5.6.2 Held by Money Market sub fund

Name of the investee company	Note	Face Value				Carrying value as at December 31, 2021	Carrying value as at June 30, 2021	Carrying value as a % of net assets	Carrying value as a % of total investment
		As at July 01, 2021	Purchases during the period	Sold / matured during the period	As at December 31, 2021				
		---------- Rupees ----------							
K-Electric Limited		115,000,000	20,000,000	115,000,000	-	-	112,374,948	-	-
K-Electric Limited	5.6.2.1	-	20,000,000	-	20,000,000	19,953,039	-	1.31%	21.59%
K-Electric Limited	5.6.2.1	-	75,000,000	-	75,000,000	72,465,561	-	4.76%	78.41%
		115,000,000	**95,000,000**	**115,000,000**	**95,000,000**				
Carrying value of investments as at December 31, 2021						**92,418,600**			

5.6.2.1

Particulars	Profit/ mark-up rates	Issue date	Maturity date	Face value	Purchase value
				---------- Rupees ----------	
K-Electric Limited	9.21%	July 12, 2021	January 12, 2022	20,000,000	19,214,460
K-Electric Limited	10.85%	November 16, 2021	May 16, 2022	75,000,000	71,601,975

6 PROFITS RECEIVABLE

	(Un-audited) December 31, 2021				(Audited) June 30, 2021			
	Equity sub fund	Debt sub fund	Money Market sub fund	Total	Equity sub fund	Debt sub fund	Money Market sub fund	Total
	---------- Rupees ----------							
Profit receivable from term finance certificates / sukuks	-	**2,124,555**	-	**2,124,555**	-	1,456,910	-	1,456,910
Profit receivable from term deposit receipts	-	-	-	-	-	-	-	-
Profit receivable from Pakistan Investment Bonds	-	**2,309,074**	-	**2,309,074**	-	2,841,430	-	2,841,430
Profit receivable from saving accounts	**91,326**	**1,175,774**	**11,055,137**	**12,322,237**	65,873	254,377	4,712,735	5,032,985
	91,326	**5,609,403**	**11,055,137**	**16,755,866**	65,873	4,552,717	4,712,735	9,331,325

		(Un-audited) December 31, 2021				(Audited) June 30, 2021			
		Equity sub fund	Debt sub fund	Money Market sub fund	Total	Equity sub fund	Debt sub fund	Money Market sub fund	Total
7	ADVANCE, DEPOSITS AND OTHER RECEIVABLES	---------- Rupees ----------							
	Security deposit with the Central Depository Company of Pakistan Limited	100,000	100,000	100,000	300,000	100,000	100,000	100,000	300,000
	Security deposit with the National Clearing Company of Pakistan Limited	2,500,000	-	-	2,500,000	2,500,000	-	-	2,500,000
	Advance against Pre IPO	-	-	-	-	8,077,440	-	-	8,077,440
	Advance tax	440,846	362,057	-	802,903	440,846	362,057	-	802,903
		3,040,846	462,057	100,000	3,602,903	11,118,286	462,057	100,000	11,680,343

8 PAYABLE TO NBP FUND MANAGEMENT LIMITED - PENSION FUND MANAGER

	Note	(Un-audited) December 31, 2021					(Audited) June 30, 2021				
		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 ----------									
Remuneration of Pension Fund Manager	8.1	1,330,733	209,761	264,418	-	1,804,912	1,510,917	749,544	1,718,478	-	3,978,939
Sindh Sales Tax on remuneration	8.2	172,998	27,267	34,374	-	234,639	186,672	87,689	213,653	-	488,014
Reimbursement of Selling and Marketing	8.3	5,034,016	783,507	758,665		6,576,188					
Reimbursement of Allocated expenses related to registrar services, accounting, operation and valuation services	8.3	559,335	156,702	379,333	-	1,095,370	-	-	-	-	-
Other Payable To Management Company		75,000	75,000	75,000	-	225,000	-	-	-	-	-
Sales load		-	-	-	797,079	797,079	-	-	-	2,008,865	2,008,865
Sindh sales tax on sales load		-	-	-	115,979	115,979	-	-	-	273,513	273,513
		7,172,082	1,252,237	1,511,790	913,058	10,849,167	1,697,589	837,233	1,932,131	2,282,378	6,749,331

8.1 As per Rule 11 of the Voluntary Pension System Rules, 2005, the Pension Fund Manager has charged its remuneration at the rate of 1.5 percent per annum of the average annual net assets of each of the sub-Funds for the current period. The remuneration is paid on a monthly basis in arrears. With effective from 20 September 2021, the Management Company has revised its rate of the average annual net assets of the Fund is as follows.

Catergory	Rate per annum
Equity	1.50%
Debt	0.40%
Money Market	0.20%

8.2 The Sindh Provincial Government has levied Sindh Sales Tax on the remuneration of the Pension Fund Manager and sales load through Sindh Sales Tax on Services Act, 2011, effective from July 01, 2011. During the period, Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) was charged on management remuneration and sales load.

8.3 In accordance with clause 60(s) of Non-Banking Finance Companies and Notified Entities Regulations, 2008 the management company is allowed to charge "fees and expenses related to registrar services, accounting, operation and valuation services related to CIS maximum up to 0.1% of average annual net assets of the Fund or actual whichever is less" from the mutual funds managed by it. On 20 June 2019 SECP vide S.R.O. 639 (I)/2019 has substitude clause (s) of sub regulation 3 of regulation 60 and accordingly has removed cap charging 0.1% per anum of average daily net asset on account of fee and expenses related to registrar servises, accounting, operation and valuation services. During the period ended 31 December, 2021, the Management Company has charged allocated expenses at the rate of 0.15% of average daily net assets till 25 July 2021 and with effective from 20 September 2021, the Management Company has revised its rate of the average annual net assets of the Fund is as follows

Catergory	Rate per annum
Equity	0.2%
Debt	0.1%
Money Market	0.1%

As per Circular 5 of 2018 dated 4 June 2018 issued by SECP, the Asset Management Company was entitled to charge selling and marketing expense to Collective Investment Scheme upto 0.4% per annum of net assets of Fund or actual expenses whichever is lower for intial three years. Circular 11 of 2019 dated 5 July 2019, issued by SECP superseded the above stated Circular and has revised the conditions and waived caping for charging selling and marketing expense. During the period ended 31 December 2021, the Management Company has charged selling and marketing expenses as follows:

Catergory	Rate per annum
Equity	1.8%
Debt	0.5%
Money Market	0.2%

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	(Un-audited) December 31, 2021				(Audited) June 30, 2021			
		Equity sub fund	Debt sub fund	Money Market sub fund	Total	Equity sub fund	Debt sub fund	Money Market sub fund	Total
		Rupees							
Remuneration to the Trustee	9.1	**101,291**	**59,876**	**150,953**	**312,120**	111,450	52,353	127,557	291,360
Sindh Sales Tax on remuneration to the Trustee	9.2	**13,166**	**7,782**	**19,624**	**40,572**	14,487	6,803	16,582	37,872
		114,457	**67,658**	**170,577**	**352,692**	125,937	59,156	144,139	329,232

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund as stated below under the provisions of the Trust Deed as per the tariff specified therein, based on the daily net assets value of the Fund:

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

9.2 The Sindh Provincial Government has levied Sindh Sales Tax on the remuneration to the Trustee through Sindh Sales Tax on Services Act, 2011, effective from July 01, 2015. During the period, Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) was charged on Trustee remuneration.

10 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

This represents annual fee payable to Securities and Exchange Commission of Pakistan (SECP) in accordance with Rule of the Voluntary Pension System Rules, 2005 whereby the Fund is required to pay SECP an amount equal to 0.04% of the average annual net asset value of each of the Sub-Fund.

11 ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	(Un-audited) December 31, 2021					(Audited) June 30, 2021				
		Equity sub fund	Debt sub fund	Money Market sub fund	Others	Total	Equity sub fund	Debt sub fund	Money Market sub fund	Others	Total
		Rupees									
Provision for Sindh Workers' Welfare Fund	11.1	-	-	-	-	-	14,460,633	4,481,783	6,120,229	-	25,062,645
Federal Excise Duty	11.2	1,770,463	1,329,145	1,054,992	-	4,154,600	1,770,463	1,329,145	1,054,992	-	4,154,600
Federal Excise Duty on sales load			-	-	1,941,675	1,941,675	-	-	-	1,941,675	1,941,675
Auditor's remuneration		95,438	95,189	95,190	-	285,817	100,000	100,000	100,000	-	300,000
Bank charges and settlement charges		43,882	126,029	295,919	-	465,830	206,811	172,313	190,949	-	570,073
Printing charges		24,664	24,667	24,667	-	73,998	20,500	18,417	20,500	-	59,417
Legal and professional charges		92,579	46,000	46,000	-	184,579	48,000	27,800	27,800	-	103,600
Brokerage expense payable		62,672	-	-	-	62,672	205,692	5,905	1,725	-	213,322
Payable against conversion of units		-	2,300	3,743,993		3,746,293	-	-	-	-	-
Withholding tax		19,737	8,001	8,049	-	35,787	-	-	-	-	-
		2,109,435	1,631,331	5,268,810	1,941,675	10,951,251	16,812,099	6,135,363	7,516,195	1,941,675	32,405,332

11.1 SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, going forward, no provision for SWWF would be recognised in the financial statements of the Fund.

11.2 The legal status of applicability of Federal Excise Duty on the Fund is same as disclosed in note 12.2 to the annual audited financial statements of the Fund for the year ended June 30, 2021, and the appeal, filed by tax authorities against the order in the Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

In view of above, the Management Company, being prudent, is carrying provision for FED for the period from January 13, 2013 to June 30, 2016 aggregating to Equity sub fund Rs.1.77 million, Debt sub fund Rs. 1.33 million and Money Market sub fund Rs. 1.05 million. Had the provision not been made, the NAV per unit of the Equity sub fund, Debt sub fund, and Money Market sub fund as at December 31, 2021 would have been higher by Rs. 0.6090, Rs. 0.4419, and Rs. 0.1236 (June 30, 2021: Rs. 0.5894, Rs. 0.4644 and Rs. 0.1299) per unit respectively.

12 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at December 31, 2021 and June 30, 2021.

13 TAXATION

The income of the Fund is exempt from income tax under clause 57(3) (viii) of Part I of the Second Schedule to the Income Tax Ordinance, 2001. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A (i) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

14 NUMBER OF UNITS IN ISSUE

	(Un-audited) December 31, 2021				(Audited) June 30, 2021			
	Equity sub fund	**Debt sub fund**	**Money Market sub fund**	**Total**	Equity sub fund	Debt sub fund	Money Market sub fund	Total
	Number of units							
Total units in issue at the beginning of the period / year	**3,003,727**	**2,861,791**	**8,120,261**	**13,985,779**	2,873,475	3,198,803	7,111,542	13,183,821
Add: Issue of units during the period / year	**146,741**	**427,003**	**1,525,748**	**2,099,492**	904,274	660,799	3,129,375	4,694,449
Less: Units redeemed during the period / year	**(90,009)**	**(290,834)**	**(1,414,271)**	**(1,795,114)**	(862,799)	(542,492)	(2,501,062)	(3,906,353)
Reallocation effect	**(153,118)**	**10,123**	**302,286**	**159,291**	88,777	(455,319)	380,405	13,863
Total units in issue at the end of the period / year	**2,907,342**	**3,008,083**	**8,534,024**	**14,449,448**	3,003,727	2,861,791	8,120,261	13,985,779

15 CONTRIBUTION TABLE

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

	(Un-audited) December 31, 2021							
	Equity sub fund		**Debt sub fund**		**Money Market sub fund**		**Total**	
From:	**Units**	**Rupees**	**Units**	**Rupees**	**Units**	**Rupees**	**Units**	**Rupees**
Individuals - issuance of units	**146,741**	**54,741,943**	**427,003**	**86,102,008**	**1,525,748**	**266,039,285**	**2,099,492**	**406,883,236**

	(Un-audited) December 31, 2020							
	Equity sub fund		Debt sub fund		Money Market sub fund		Total	
From:	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Individuals - issuance of units	275,026	81,916,559	211,013	39,975,158	1,702,424	278,733,104	2,188,463	400,624,821

16 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

16.1 Connected persons include NBP Fund Management Limited, being the Pension Fund manager, Central Depository Company of Pakistan Limited, being the Trustee, National Bank of Pakistan (NBP) and Baltoro Growth Fund, being the sponsors of the Fund / Pension Fund Manager and other collective investment schemes managed by the NBP Fund Management Limited, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund and directors and officers of the NBP Fund Management Limited and employee benefit funds of the NBP Fund Management Limited

16.2 The transactions with connected persons are carried out at agreed rates and terms determined in accordance with market rates.

16.3 Remuneration payable to the Pension Fund manager and Trustee is determined in accordance with the provisions of the VPS Rules and the Trust Deed.

16.4 Transactions during the period

		(Un-audited)									
		December 31, 2021					December 31, 2020				
		Equity sub fund	Debt sub fund	Money Market sub fund	Others	Total	Equity sub fund	Debt sub fund	Money Market sub fund	Others	Total
		Rupees									
NBP Fund Management Limited - Pension Fund Manager											
Remuneration to Pension Fund Manager		**8,511,793**	**2,700,788**	**5,495,804**		**16,708,385**	6,822,692	4,186,659	9,471,441		20,480,792
Sindh Sales Tax on remuneration to Pension Fund Manager		**1,106,533**	**351,103**	**714,454**		**2,172,090**	886,950	544,266	1,231,287		2,662,503
Sales Load Charged including Sindh Sales Tax		**-**	**-**	**-**	**1,189,339**	**1,189,339**	-	-	-	1,553,711	1,553,711
Employees of NBP Fund Management Limited											
Number of units issued	Units	**16,443**	**5,212**	**160,327**		**181,982**	22,363	10,788	5,092		38,243
Amount of units issued		**6,121,000**	**1,064,000**	**28,359,000**		**35,544,000**	6,883,000	2,051,000	833,000		9,767,000
Number of units redeemed	Units	**34,040**	**4,010**	**32,919**		**70,969**	5,183	7,447	5,881		18,511
Amount of units redeemed		**12,452,000**	**815,000**	**5,731,000**		**18,998,000**	1,652,000	1,409,000	963,000		4,024,000
Central Depository Company of Pakistan Limited - Trustee											
Remuneration of the Trustee		**649,497**	**353,448**	**839,522**		**1,842,467**	538,777	330,723	747,931		1,617,431
Sindh Sales Tax on remuneration of Trustee		**84,435**	**45,948**	**109,138**		**239,521**	70,041	42,994	97,231		210,266
CDS charges		**17,779**	**1,840**	**1,840**		**21,459**	171,813	129,190	2,767		303,770
Amjad Waheed - Chief Executive Officer (CEO)											
Number of units issued	Units	**-**	**-**	**-**		**-**	47,289	-	609,879		657,168
Amount of units issued		**-**	**-**	**-**		**-**	12,822,000	-	99,809,000		112,631,000
Number of units redeemed	Units	**-**	**-**	**-**		**-**	295,690	-	414,585		710,275
Amount of units redeemed		**-**	**-**	**-**		**-**	86,946,000	-	68,500,000		155,446,000
Humayun Bashir - Director											
Number of units issued	Units	**64,751**	**-**	**214,946**		**279,697**	78,636	-	-		78,636
Amount of units issued		**24,021,000**	**-**	**37,948,000**		**61,969,000**	26,114,000	-	-		26,114,000
Number of units redeemed	Units	**106,140**	**-**	**127,453**		**233,593**	-		157,649		157,649
Amount of units redeemed		**37,948,000**	**-**	**22,521,000**		**60,469,000**	-		26,114,000		26,114,000
Khalid Mehmood - Chief Financial Officer (CFO)											
Number of units issued		**15,291**	-	-		**15,291**	-	-	-	-	-
Amount of units issued		**5,687,000**	-	-		**5,687,000**	-	-	-	-	-

	(Un-audited)							
	December 31, 2021				December 31, 2020			
	Equity sub fund	Debt sub fund	Money Market sub fund	Total	Equity sub fund	Debt sub fund	Money Market sub fund	Total
	Rupees							
Taurus Securities Limited- (Subsidiary of Parent company)								
Brokerage Charges	**41,389**	**-**	**-**	**41,389**	-	-	-	-
Bank Islami Pakistan Limited (Common Directorship with the Management Company)								
Mark up on bank balances	**-**	**-**	**1,840**	**1,840**	**-**	**-**	10,723	10,723
***Fauji Fertilizer Company Limited (Common Directorship with the Management Company)**								
Number of shares purchased	**17,000**	**-**	**-**	**17,000**	-	-	-	-
Amount of shares purchased	**1,750,985**	**-**	**-**	**1,750,985**	-	-	-	-
Number of shares sold	**36,000**	**-**	**-**	**36,000**	-	-	-	-
Amount of shares sold	**3,623,782**	**-**	**-**	**3,623,782**	-	-	-	-
International Steels Limited (Common Directorship with the Management Company)								
Number of shares purchased	**3,800**	**-**	**-**	**3,800**	-	-	-	-
Amount of shares purchased	**387,220**	**-**	**-**	**387,220**	-	-	-	-
Number of shares sold	**15,700**	**-**	**-**	**15,700**	-	-	-	-
Amount of shares sold	**1,086,614**	**-**	**-**	**1,086,614**	-	-	-	-
***The Hub Power Company Limited (Common Directorship with the Management Company)**								
Number of sukuk Sold	**-**			**-**		20	-	20
Amount of sukuk Sold	**-**			**-**		2,000,000	-	2,000,000
***Aftab Hussain - Related Party**								
Number of units issued	**-**	**7**	**29**	**36**	-	81	23	104
Amount of units issued	**-**	**2,000**	**5,000**	**7,000**	-	15,000	4,000	19,000
Number of units redeemed	**-**	**474**	**2,093**	**2,567**	-	471	2,175	2,646
Amount of units redeemed	**-**	**96,000**	**366,000**	**462,000**	-	89,000	358,000	447,000
***Kashif Raiz - Related Party**								
units issued/Trasferred in Nil (2020: 3,844) Units		**-**	**-**	**-**	1,200,000	-	-	1,200,000

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

16.5 Amounts outstanding as at period / year end:

	(Un-audited) December 31, 2021					(Audited) , June 30,2021				
	Equity sub fund	Debt sub fund	Money Market sub fund	Others	Total	Equity sub fund	Debt sub fund	Money Market sub fund	Others	Total
	Rupees									
NBP Fund Management Limited - Pension Fund Manager										
Remuneration to Pension Fund Manager	**1,330,733**	**209,761**	**264,418**	**-**	**1,804,912**	1,510,917	749,544	1,718,478	-	3,978,939
Sindh Sales Tax on remuneration to Pension Fund Manager	**172,998**	**27,267**	**34,374**	**-**	**234,639**	186,672	87,689	213,653	-	488,014
Sales load	**-**	**-**	**-**	**797,079**	**797,079**	**-**	**-**	**-**	2,008,865	2,008,865
Sindh Sales Tax on sales load	**-**	**-**	**-**	**115,979**	**115,979**	-	**-**	**-**	273,513	273,513
Employees of NBP Fund										
Number of units held	**11,748**	**8,833**	**156,838**	**-**	**177,419**	29,498	7,706	29,430	-	66,634
Amount of units held	**4,262,000**	**1,828,000**	**27,964,000**	**-**	**34,054,000**	10,894,000	1,523,000	5,030,000	-	17,447,000
Central Depository Company of Pakistan Limited - Trustee										
Remuneration to Trustee	**101,291**	**59,876**	**150,953**	**-**	**312,120**	111,450	52,353	127,557	-	291,360
Sindh Sales Tax on remuneration of Trustee	**13,166**	**7,782**	**19,624**	**-**	**40,572**	14,487	6,803	16,582	-	37,872
Security deposit	**100,000**	**100,000**	**100,000**	**-**	**300,000**	100,000	100,000	100,000	-	300,000
Khalid Mehmood - Chief Financial Officer (CFO)										
Number of units held	**-**	**-**	**-**	**-**	**-**	15,291	-	-	-	15,291
Amount of units held	**-**	**-**	**-**	**-**	**-**	5,647,000	-	-	-	5,647,000
Humayun Bashir - Director										
Number of units held	**166,935**		**87,493**	**-**	**254,428**	208,325	-	-	-	208,325
Amount of units held	**60,558,000**		**15,600,000**	**-**	**76,158,000**	76,938,000	-	-	-	76,938,000
Portfolio managed by management company										
Number of units held	**-**	**-**	**-**	**-**	**-**	32,882	6,454	29,854	-	69,190
Amount of units held	**-**	**-**	**-**	**-**	**-**	12,144,000	1,276,000	5,103,000	-	18,523,000
Bank Islami Pakistan Limited (Common Directorship with the Management Company)										
Bank balance	**-**	**-**	**6,171**	**-**	**6,171**	-	-	5,955	-	5,955
Markup accrued	**-**	**-**	**1,651**	**-**	**1,651**	-	-	1,941	-	1,941
National Bank of Pakistan Limited (Common Directorship with the Management Company)										
Bank balance	**-**	**113,919**	**-**	**-**	**113,919**	-	3,845	-	-	3,845
Markup accrued	**-**	**3,371**	**-**	**-**	**3,371**	-	3,476	-	-	3,476
International Steels Limited (Common Directorship with the Management Company)										
Number of shares held	**-**	**-**	**-**		**-**	11,900	-	-		11,900
Investment in shares	**-**	**-**	**-**		**-**	1,111,579	-	-		1,111,579
Fauji Fertilizer Company Limited (Common Directorship with the Management Company)										
Number of shares held	**225,500**	-	-	-	**225,500**	244,500	-	-	-	244,500
Investment in shares	**22,608,630**	-	-	-	**22,608,630**	25,941,450	-	-	-	25,941,450

	(Un-audited) December 31, 2021					(Audited) , June 30,2021				
	Equity sub fund	Debt sub fund	Money Market sub fund	Others	Total	Equity sub fund	Debt sub fund	Money Market sub fund	Others	Total
	Rupees									
The Hub Power Company Limited	-	-	-	-	-	-	-	-	-	-
(Common Directorship with the Management Company) **	-	-	-	-	-	-	-	-	-	-
Number of shares held	-	-	-	-	-	468,631	-	-	-	468,631
Investment in shares	-	-	-	-	-	37,335,839	-	-	-	37,335,839
Number of sukuk held	-	-	-	-	-	-	480	1,260	-	1,740
Investment in sukuk	-	-	-	-	-	-	48,757,910	126,000,000	-	174,757,910
National Clearing Company of Pakistan Limited										
(Common Directorship with the Management Company)										
Security Deposit	**2,500,000**	-	-	-	**2,500,000**	2,500,000	-	-	-	2,500,000
NCCPL charges payable	**32,181**	-	-	-	**32,181**	37,306	30,000	-	-	67,306
Saad Amanullah Khan-DIRECTOR										
Number of units held	**6,645**	**3,227**	-	-	**9,872**	6,645	3,227	-	-	9,872
Amount of units held	**2,411,000**	**668,000**	-	-	**3,079,000**	2,454,000	638,000	-	-	3,092,000
***Aftab Hussain-Related Party**										
Number of units held	-	**5,987**	**27,791**	-	**33,778**	-	-	-	-	-
Amount of units held	-	**1,239,000**	**4,955,000**	-	**6,194,000**	-	-	-	-	-
***Kashif Raiz-Related Party**										
Number of units held	**32,882**	-	-	-	**32,882**	-	-	-	-	-
Amount of units held	**11,929,000**	-	-	-	**11,929,000**	-	-	-	-	-
Mausuf Ahmad (10% or more Holding)										
Number of units held	-	**691,182**	-	-	**691,182**	-	691,182	-	-	691,182
Amount of units held	-	**143,026,969**	-	-	**143,026,969**	-	124,850,534	-	-	124,850,534

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

**Comparative balances with these parties have not been disclosed as these parties were not related parties in the last term

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements' requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (level 2).
- Level 3: - Unobservable inputs for the asset or liability (level 3).

Underlying the definition of fair value is the presumption that the fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The following table presents the Fund's financial assets which are carried at fair value:

	December 31, 2021																											
	Equity sub fund								Debt sub fund								Money Market sub fund								Others			
	Carrying value				Fair Value				Carrying value				Fair Value				Carrying value				Fair Value							
	At fair value through profit or loss	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	At fair value through profit or loss	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	At fair value through profit or loss	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	Amortised cost	Other financial liabilities	Total	Total
	Rupees																											
On-balance sheet financial instruments																												
Financial assets measured at fair value																												
Investments																												
- Listed equity securities	1,024,620,602	-	-	1,024,620,602	1,024,620,602	-	-	1,024,620,602	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,024,620,602
- Government securities - Market treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Government securities - Pakistan investment bonds	-	-	-	-	-	-	-	-	87,709,281	-	-	87,709,281	-	87,709,281	-	87,709,281	-	-	-	-	-	-	-	-	-	-	-	87,709,281
- Commercial papers	-	-	-	-	-	-	-	-	9,976,521	-	-	9,976,521	-	9,976,521	-	9,976,521	92,418,600	-	-	92,418,600	-	92,418,600	-	92,418,600	-	-	-	102,395,121
- Term finance certificates & sukuks	-	-	-	-	-	-	-	-	144,647,598	-	-	144,647,598	-	144,647,598	-	144,647,598	-	-	-	-	-	-	-	-	-	-	-	144,647,598
- Investment in Term deposit receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1,024,620,602	-	-	1,024,620,602	1,024,620,602	-	-	1,024,620,602	242,333,400	-	-	242,333,400	-	242,333,400	-	242,333,400	92,418,600	-	-	92,418,600	-	92,418,600	-	92,418,600	-	-	-	1,359,372,602
Financial Assets not measured at fair value																												
Bank balances	-	29,471,240	-	29,471,240	-	-	-	29,471,240	-	376,955,461	-	376,955,461	-	-	-	-	-	1,427,346,107	-	1,427,346,107	-	-	-	-	2,854,733	-	2,854,733	1,836,627,541
Profits receivables	-	91,326	-	91,326	-	-	-	91,326	-	5,609,403	-	5,609,403	-	-	-	-	-	11,055,137	-	11,055,137	-	-	-	-	-	-	-	16,755,866
Security deposits	-	2,600,000	-	2,600,000	-	-	-	2,600,000	-	100,000	-	100,000	-	-	-	-	-	100,000	-	100,000	-	-	-	-	-	-	-	2,800,000
	-	32,162,566	-	32,162,566	-	-	-	32,162,566	-	382,664,864	-	382,664,864	-	-	-	-	-	1,438,501,244	-	1,438,501,244	-	-	-	-	2,854,733	-	2,854,733	1,856,183,407
Financial liabilities not measured at fair value																												
Payable to NBP Fund Management Limited - Pension Fund Manager	-	-	7,172,082	7,172,082	-	-	-	-	-	-	1,252,237	1,252,237	-	-	-	-	-	-	1,511,790	1,511,790	-	-	-	-	-	913,058	913,058	10,849,167
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	114,457	114,457	-	-	-	-	-	-	67,658	67,658	-	-	-	-	-	-	170,577	170,577	-	-	-	-	-	-	-	352,692
Payable against purchase of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	-	-	319,235	319,235	-	-	-	-	-	-	291,885	291,885	-	-	-	-	-	-	461,776	461,776	-	-	-	-	-	-	-	1,072,896
Net assets attributable to redeemable units	-	-	1,054,677,520	1,054,677,520	-	-	-	-	-	-	622,465,234	622,465,234	-	-	-	-	-	-	1,521,624,808	1,521,624,808	-	-	-	-	-	-	-	3,198,767,562
	-	-	1,062,283,294	1,062,283,294	-	-	-	-	-	-	624,077,014	624,077,014	-	-	-	-	-	-	1,523,768,951	1,523,768,951	-	-	-	-	-	913,058	913,058	3,211,042,317

	'June 30, 2021 - (Audited)																											
	Equity sub fund								Debt sub fund								Money Market sub fund								Others			
	Carrying value				Fair Value				Carrying value				Fair Value				Carrying value				Fair Value							
	At fair value through profit or loss	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	At fair value through profit or loss	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	At fair value through profit or loss	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	Amortised cost	Other financial liabilities	Total	Total
	Rupees																											
On-balance sheet financial instruments																												
Financial assets measured at fair value																												
Investments																												
- Listed equity securities	738,934,878	-	-	738,934,878	738,934,878	-	-	738,934,878	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	738,934,878
- Government securities - Market treasury bills	-	-	-	-	-	-	-	-	28,528,744	-	-	28,528,744	-	28,528,744	-	28,528,744	434,724,377	-	-	434,724,377	-	434,724,377	-	434,724,377	-	-	-	463,253,121
- Government securities - Pakistan investment bonds	-	-	-	-	-	-	-	-	418,045,799	-	-	418,045,799	-	418,045,799	-	418,045,799	-	-	-	-	-	-	-	-	-	-	-	-
- Commercial papers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Term finance certificates	-	-	-	-	-	-	-	-	94,846,095	-	-	94,846,095	-	94,846,095	-	94,846,095	-	-	-	-	-	-	-	-	-	-	-	94,846,095
- Investment in Term deposit receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	738,934,878	-	-	738,934,878	738,934,878	-	-	738,934,878	541,420,638	-	-	541,420,638	-	541,420,638	-	541,420,638	434,724,377	-	-	434,724,377	-	434,724,377	-	434,724,377	-	-	-	1,297,034,094
Financial Assets not measured at fair value																												
Bank balances	-	24,509,605	-	24,509,605	-	-	-	-	-	314,745,521	-	314,745,521	-	-	-	-	-	1,153,944,982	-	1,153,944,982	-	-	-	-	4,224,053	-	4,224,053	1,497,424,161
Profit Receivable	-	65,873	-	65,873	-	-	-	-	-	4,552,717	-	4,552,717	-	-	-	-	-	4,712,735	-	4,712,735	-	-	-	-	-	-	-	9,331,325
Receivable against transfer of units	-	1,280	-	1,280	-	-	-	-	-	44,448	-	44,448	-	-	-	-	-	59,358	-	59,358	-	-	-	-	-	-	-	105,086
Security deposits	-	2,600,000	-	2,600,000	-	-	-	-	-	100,000	-	100,000	-	-	-	-	-	100,000	-	100,000	-	-	-	-	-	-	-	2,800,000
	-	27,176,758	-	27,176,758	-	-	-	-	-	319,442,686	-	319,442,686	-	-	-	-	-	1,158,817,075	-	1,158,817,075	-	-	-	-	4,224,053	-	4,224,053	1,509,660,572
Financial liabilities not measured at fair value																												
Payable to NBP Fund Management Limited - Pension Fund Manager	-	-	1,697,589	1,697,589	-	-	-	-	-	-	837,233	837,233	-	-	-	-	-	-	1,932,131	1,932,131	-	-	-	-	-	2,282,378	2,282,378	6,749,331
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	125,937	125,937	-	-	-		-	-	59,156	59,156	-	-	-		-	-	144,139	144,139	-	-	-	-	-	-	-	329,232
Payable against purchase of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payable against redemption of units	-	-	-	-	-	-	-	-	-	-	603,208	603,208							1,920,221	1,920,221								2,523,429
Accrued expenses and other liabilities	-	-	411,886	411,886	-	-	-	-	-	-	380,142	380,142	-	-	-	-	-	-	396,879	396,879	-	-	-	-	-	-	-	1,188,907
Net assets attributable to redeemable units	-	-	1,109,328,306	1,109,328,306	-	-	-	-	-	-	565,692,505	565,692,505	-	-	-	-	-	-	1,387,988,456	1,387,988,456	-	-	-	-	-	-	-	3,063,009,267
	-	-	1,111,563,718	1,111,563,718	-	-	-	-	-	-	567,572,244	567,572,244	-	-	-	-	-	-	1,392,381,826	1,392,381,826	-	-	-	-	-	2,282,378	2,282,378	3,073,800,166

The Fund has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or reprice periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

18 TOTAL EXPENSE RATIO

Total expense ratio (all the expenses, including government levies, incurred during the year divided by average net asset value for the year) is :

Catergory	Rate per annum
Equity	3.14%
Debt	1.60%
Money Market	1.23%

Total expense ratio (excluding government levies) is :

Catergory	Rate per annum
Equity	2.90%
Debt	1.44%
Money Market	1.09%

19 GENERAL

19.1 Figures have been rounded off to the nearest rupees.

19.2 These condensed interim financial statements are unaudited and have been reviewed by the auditors. Furthermore, the figures for the three months period ended December 31, 2021 in these condensed interim financial statements, wherever appearing, have not been reviewed by the auditors.

20 DATE OF AUTHORISATION FOR ISSUE

20.1 These condensed interim financial statements were authorised for issue on February 23,2022 by the Board of directors of the Pension Fund Manager.

For NBP Fund Management Limited
(Pension Fund Manager)

Chief Financial Officer	Chief Executive Officer	Director

Head Office

7th Floor, Clifton Diamond Building, Block No.4,
Scheme No.5, Clifton, Karachi.
UAN: 021-111-111-632
Toll Free: 0800-20002
Sms: INVEST to 9995
Fax: 021-35825335
Email: info@nbpfunds.com
Website: www.nbpfunds.com
/nbpfunds