



Islamic Savings

NBP Fund Management Limited



NAFA ISLAMIC PENSION FUND

HALF YEARLY REPORT
DECEMBER 31, 2022

AM1
Rated by PACRA



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. Saad Amanullah Khan	Director
Mr. Ruhail Muhammad	Director

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Khalid Mehmood

Audit & Risk Committee

Mr. Ruhail Muhammad	Chairman
Mr. Saad Amanullah Khan	Member
Ms. Mehnaz Salar	Member
Mr. Imran Zaffar	Member

Human Resource Committee

Mr. Khalid Mansoor	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Ali Saigol	Member
Mr. Saad Amanullah Khan	Member

Strategy & Business Planning Committee

Mr. Saad Amanullah Khan	Chairman
Mr. Tauqeer Mazhar	Member
Mr. Ali Saigol	Member
Mr. Imran Zaffar	Member
Mr. Khalid Mansoor	Member

Trustee

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

Bankers to the Fund

Allied Bank Limited
Bank Islami Pakistan Limited
Bank Al Habib Limited
Faysal Bank Limited
Soneri Bank Limited
Dubai Islamic Bank Pakistan Limited
Habib Bank Limited
Al Baraka Bank Limited
United Bank Limited
Meezan 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.nbpffunds.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 Islamic Pension Fund** for the half year ended December 31, 2022.

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) July 02,	NAV Per Unit (Rs.) December 31, 2022	Annualized Return Since Launch July 02, 2013
NIPF-Equity Sub-fund	1,075	100.7248	316.2598	12.8%
NIPF-Debt Sub-fund	848	100.9502	182.6295	6.4%
NIPF-Money Market Sub-fund	1,852	100.9426	185.9045	6.6%
Net of management fee & all other expenses				

During 1HFY23, the equity market performance remained lackluster, as the benchmark KMI-30 Index fell 489 points, translating into a modest decline of 0.7% for the period. During the period, the market remained jittery and the Index exhibited large swings on both sides driven by the news-flow.

Notwithstanding the strong set of pre-tax results declared by listed corporate space for June & September period, stock market performance remained muted due to frail investor confidence. Although current account was brought under control as Current Account Deficit (CAD) stood at merely USD 3.7 billion down from USD 9.1 billion a year ago, the burgeoning foreign debt repayments took a toll on external account. Since IMF program faced delays & external inflows dried up significantly; SBP's FX reserves nose-dived from USD 9.8 billion to USD 5.6 billion on account of contractual loan repayments. Amid dwindling FX reserves, PKR continued to depreciate as it fell by PKR 21.6 to settle at 226.43 (drop of 10.5%) at December-22 end, which also dented sentiments. Unprecedented rains led to flash floods in the country and resulted in massive devastation that further worsened economic outlook. GDP estimates were trimmed down to 2% from 3%-4% and inflation expectations were also revised upwards by the central bank. Inflation which was already on an ascent due to commodity upcycle and retail fuel & power prices adjustments, further ratcheted up as acute supply disruptions & shortages will put more pressure on the prices. Average inflation clocked in at around 25% in 1HFY23 that prompted the central bank to further raise Policy Rates by 225 basis points during the period. Political uncertainty also remained elevated during the period, due to the long march by PTI during which a failed assassination attempt was made on PTI chief. Furthermore, indications were made to dissolve provincial assemblies where PTI was in power, which further amplified political noise and stirred uncertainty.

In terms of sector wise performance, Cements, Oil & Gas Exploration Companies, Oil & Gas Marketing Companies, Power Generation & Distribution, Sugar & Allied Industries, Technology & Communication, and Transport sectors outperformed the market. On the other hand, Auto Assemblers, Auto Parts & Accessories, Cable & Electrical Goods, Chemicals, Engineering, Food & Personal Care, Glass & Ceramics, Paper & Board, Pharmaceutical, Refinery & Textile Composite sectors lagged the market. On participants-wise market activity, Banks/DFIs and Individual emerged the largest net buyers with inflows of around USD 50 million and USD 48 million, respectively. On the contrary, Mutual Funds & Insurance lowered their net holdings by around USD 64 million and USD 63 million, respectively.

In terms of issuance of fresh corporate sukuks, the market witnessed low activity in the primary market against a large and growing demand. In the secondary market, a value of Rs. 3.1 billion was traded against Rs. 2.2 billion in the same period last year. During 1HFY23, Monetary Policy Committee (MPC) held four meetings and raised the policy rate by 225 basis points to 16%, with a view to anchor the inflationary pressures, achieve price stability - ensuring economic sustainability and ease pressure on currency. However, inflation expectations have been raised in anticipation of tough measures that may follow post re-entry into an IMF Program. According to SBP, rising input costs due to global & domestic supply shocks could de-anchor inflation expectations and undermine (medium-short term) growth.

Despite the administrative contraction in the current account deficit, external account management still looks challenging whereas these measures have also created supply-chain bottlenecks. Also, the production cuts by firms due to supply constraints have resulted in decline in LSM growth. The lack of fresh financial inflows and ongoing debt repayments have led to a continuous drawdown in official reserves. The net liquid foreign exchange reserves with SBP were recorded at USD 5.6 billion in December 2022 (depleting by USD 4.2 billion during 1HFY23), posing challenges and risks to the financial stability and fiscal consolidation.

The asset allocation of the Funds as on December 31, 2022 is as follows:



Asset Allocation (% of Net Assets)	
Equity Sub-fund	
Equity	98.3%
Cash Equivalents	2.5%
Others	(0.8%)
Total	100.0%
Debt Sub-fund	
Sukuks	43.4%
Cash Equivalents	54.9%
Others	1.7%
Total	100.0%
Money Market Sub-fund	
Sukuk	21.3%
Cash Equivalents	77.5%
Others	1.2%
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 Officer

Director

Date: **February 21, 2023**
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 دسمبر 2022ء کو ختم ہونے والی ششماہی کے لئے NAFA اسلامک پنشن فنڈ (NIPF) کے جائزہ مالیاتی گوشوارے پیش کرتے ہیں۔

2 جولائی 2013 کو آغاز سے اس تک کارکردگی	NAV فی پونٹ (روپے) 31 دسمبر 2022ء	NAV فی پونٹ (روپے) 2 جولائی 2013	فنڈ کا حجم (ملین روپے)	
12.8%	316.2598	100.7248	1,075	NIPF ایکویٹی سب فنڈ
6.4%	182.6295	100.9502	848	NIPF ڈیٹ سب فنڈ
6.6%	185.9045	100.9426	1,852	NIPF مٹی مارکیٹ سب فنڈ
(مجموعی فنڈ فیس اور دیگر تمام اخراجات کے بعد خالص)				

مالی سال 2023 کی پہلی ششماہی کے دوران ایکویٹی مارکیٹ کی کارکردگی سست رہی، جیسا کہ بینچ مارک KMI-30 انڈیکس میں 489 پوائنٹس کی کمی واقع ہوئی، جس کے نتیجے میں اسی مدت کے لیے 0.7% فیصد کمی معمولی کمی واقع ہوئی۔ مدت کے دوران، مارکیٹ اتار چڑھاؤ کا شکار رہی اور انڈیکس خبروں کے باعث دونوں اطراف میں ہی گھومتا رہا۔

اگرچہ لچر کارپوریٹ نے جون اور ستمبر کی مدت کے لیے قبل از ٹیکس مستحکم نتائج کا اعلان کیا، لیکن سرمایہ کاروں کے کمزور اعتماد کی وجہ سے اسٹاک مارکیٹ کی کارکردگی ساکن رہی۔ اگرچہ کرنٹ اکاؤنٹ کنٹرول کر لیا گیا کیونکہ کرنٹ اکاؤنٹ خسارہ (CAD) ایک سال پہلے 9.1 ملین امریکی ڈالر سے کم ہو کر محض 3.7 ملین امریکی ڈالر رہ گیا، غیر ملکی قرضوں کی بڑھتی ہوئی ادائیگیوں نے بیرونی اکاؤنٹ پر اثر ڈالا۔ چونکہ آئی ایم ایف پروگرام کو تاخیر کا سامنا کرنا پڑا اور بیرونی قوم کی آمدنیاں طور پر کم ہو گئیں۔ معاہدے کے تحت قرض کی ادائیگیوں کی وجہ سے اسٹیٹ بینک پاکستان کے FX ذخائر 9.8 ملین امریکی ڈالر سے کم ہو کر 5.6 ملین امریکی ڈالر تک رہ گئے۔ کم ہوتے ذخائر کے ساتھ ساتھ، پاکستانی روپیہ مسلسل گرتا رہا، اور 21.6 پاکستانی روپیہ سے گر کر 226.43 (10.5 فیصد کمی) پر آ گیا، جس سے معاشی جذبات کو بھی نقصان پہنچا۔ غیر معمولی بارشوں کی وجہ سے ملک میں سیلاب آیا، جس کے نتیجے میں بڑے پیمانے پر تباہی ہوئی اور تقریباً 30 ملین امریکی ڈالر کا اقتصادی نقصان ہوا۔ اس نے معاشی نقطہ نظر کو مزید خراب کر دیا، کیونکہ GDP کے تخمینے کو 3-4 فیصد سے کم کر کے 2 فیصد کر دیا گیا تھا اور مرکزی بینک کی طرف سے افراط زر کی توقعات پر بھی نظر ثانی کی گئی۔ مہنگائی جو کہ اجناس کی قیمتوں میں اضافے کی وجہ سے پہلے ہی عروج پر تھی، سپلائی میں شدید رکاوٹ اور قلت کی وجہ سے قیمتوں پر مزید باؤ بڑھ گیا۔ اوسط مہنگائی تقریباً 25 فیصد تک پہنچ گئی جو کہ دہائیوں کی بلند ترین سطح پر تھی جس نے مرکزی بینک کو اس مدت کے دوران پالیسی ریٹ میں مزید 225 بیس پوائنٹس کا اضافہ کرنے پر مجبور کر دیا۔ پی ٹی آئی کی جانب سے لانگ مارچ کے اعلان جس میں پی ٹی آئی کے سربراہ پروقتا تلانہ حملے کا ناکام کوشش کی گئی، اس عرصے کے دوران پالیسی ریٹ میں مزید 225 بیس پوائنٹس کا اضافہ کرنے پر مجبور کر دیا۔ پی ٹی آئی کی جانب سے لانگ مارچ کے اعلان جس میں پی ٹی آئی کے سربراہ پروقتا تلانہ حملے کا ناکام کوشش کی گئی، اس عرصے کے دوران سیاسی بے یقینی بھی برقرار رہی۔ مزید برآں، ان صوبائی اسمبلیوں کو تحلیل کرنے کے اشارے دیے گئے جہاں پی ٹی آئی کی حکومت تھی، جس نے سیاسی گہما گہمی کو مزید بڑھا دیا اور غیر یقینی صورتحال کو جنم دیا۔

سیکٹر وار کارکردگی کے لحاظ سے سیمینٹس، آئل اینڈ گیس ایکسپلوریشن کمپنیاں، آئل اینڈ گیس مارکیٹنگ کمپنیاں، پاور جنریشن اور ڈسٹری بیوشن، شوگر اینڈ الائیڈ انڈسٹریز، ٹیکسٹائل اور کیوٹیلیشن اور ٹرانسپورٹ کے شعبوں نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ دوسری جانب آٹو اسمبلرز، آٹو پارٹس اینڈ ایسیریز، کیبل اینڈ الیکٹریکل اشیاء، کیمیکلز، انجینئرنگ، خوراک اور ذاتی نگہداشت، گلاس اینڈ سرامکس، پیپر اینڈ بورڈ، فارماسیوٹیکل، ریفائنری اور نیکنائٹ کمپوزٹ کے شعبے مارکیٹ میں پیچھے رہے۔ شرکاء کے لحاظ سے مارکیٹ کی سرگرمیوں پر بینکس / DFIs اور انفرادی سرمایہ کار بالترتیب 50 ملین امریکی ڈالر اور 48 ملین امریکی ڈالر کی آمد کے ساتھ سب بڑے خالص خریدار رہے۔ اس کے برعکس، میچول فنڈز اور انشورنس نے اپنی خالص ہولڈنگز کو بالترتیب 64 ملین امریکی ڈالر اور 63 ملین امریکی ڈالر سے کم کیا۔

فریش کارپوریٹ سکوک کے اجراء کے لحاظ سے، مارکیٹ نے پرائمری مارکیٹ میں بڑی اور بڑھتی ہوئی طلب کے مقابلے کم سرگرمی دیکھی۔ ثانوی مارکیٹ میں گزشتہ سال کی اسی مدت میں 2.2 ملین روپے کے مقابلے میں 3.1 ملین کا کاروبار ہوا۔ مالی سال 23 کی پہلی ششماہی کے دوران، مانیٹری پالیسی کمیٹی (MPC) کے چار اجلاس منعقد ہوئے اور افراط زر کے دباؤ کو تقابلاً کرنے، قیمتوں کا استحکام حاصل کرنے، اقتصادی استحکام کو یقینی بنانے اور کرنسی پر دباؤ کو کم کرنے کے مقصد سے پالیسی شرح کو 225 بیس پوائنٹس سے بڑھا کر 16 فیصد کر دیا گیا۔ تاہم IMF پروگرام میں دوبارہ داخلہ کے باعث متوقع سخت اقدامات کے باعث افراط زر کی توقعات میں مزید اضافہ ہو گیا۔ SBP کے مطابق، عالمی اور ملکی فراہمی کے خطرات کی وجہ سے مہنگائی پیداوار اور اخراجات کو بڑھا رہی ہے، جو افراط زر کی توقعات کو کم اور (درمیانی مختصر مدت) نمونہ کو کم کر سکتی ہے۔

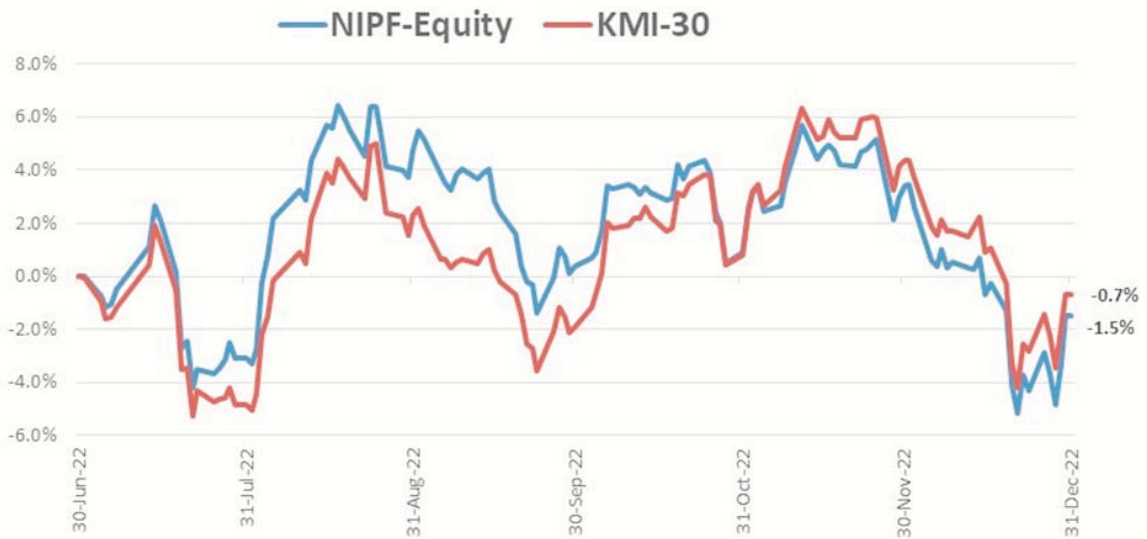
کرنٹ اکاؤنٹ خسارہ میں انتظامی سگڑاؤ کے باعث بیرونی کھاتوں کا انتظام اب بھی چیلنجنگ نظر آتا ہے جبکہ ان اقدامات نے سپلائی چین میں رکاوٹیں بھی پیدا کی ہیں۔ نیز سپلائی کی ان رکاوٹوں کی وجہ سے فرمز کی طرف سے پیداوار میں کمی کے نتیجے میں LSM کی نمو میں کمی واقع ہوئی ہے۔ فریش مالی قوم کی کمی اور قرضوں کی جاری ادائیگیاں سرکاری ذخائر میں مسلسل کمی کا باعث بنی۔ دسمبر 2022 میں اسٹیٹ



بینک نے خالص غیر ملکی زرمبادلہ کے ذخائر 5.6 بلین امریکی ڈالر ریکارڈ کیے (23HFY1 میں 4.2 بلین امریکی ڈالر کی کمی)، جو مالی اور مالیاتی استحکام کے لیے چیلنجز اور خطرات پیدا کر رہے ہیں۔

31 دسمبر 2022 کو فنڈ کی ایٹ ایلوکیشن درج ذیل ہے:

ایٹ ایلوکیشن	(نیٹ ایسیٹس کا %)
ایکویٹی سب فنڈ	
ایکویٹی	98.3%
کیش کے مساوی	2.5%
دیگر	(0.8%)
کل	100.00%
ڈیٹ سب فنڈ	
سلوک	43.4%
کیش کے مساوی	54.9%
دیگر	1.7%
کل	100.00%
مٹی مارکیٹ سب فنڈ	
کمرشل پیپرز	21.3%
کیش کے مساوی	77.5%
دیگر	1.2%
کل	100.00%





اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے منجمنٹ 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 آرٹسٹ 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 منجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 21 فروری 2023ء

مقام: کراچی



REVIEW REPORT ON CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **NAFA Islamic Pension Fund** (the Fund) as at December 31, 2022, 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, 2022 (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, 2022 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2022.

Yousuf Adil

Chartered Accountants

Engagement Partner

Nadeem Yousuf Adil

Place: Karachi

Date: February 27, 2023

UDIN: RR202210091bO5Rk0LcV

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2022

(Un-audited) December 31, 2022						(Audited) June 30, 2022					
		Equity sub fund	Debt sub fund	Money Market sub fund	Others	Total	Equity sub fund	Debt sub fund	Money Market sub fund	Others	Total
Note		Rupees									
ASSETS											
Bank balances	4	26,741,206	465,439,995	1,436,487,345	4,086,275	1,932,754,821	39,698,388	547,127,146	1,416,844,313	7,543,370	2,011,213,217
Investments	5	1,056,117,968	368,273,156	394,745,000	-	1,819,136,124	1,296,930,679	272,273,625	99,890,000	-	1,669,094,304
Dividend receivable		-	-	-	-	-	508,886	-	-	-	508,886
Mark-up receivables	6	867,239	18,008,416	26,667,066	-	45,542,721	764,615	12,417,965	17,860,667	-	31,043,247
Receivable against sale of investment - Net		4,982,846	12,796	-	-	4,995,642	4,254,657	-	-	-	4,254,657
Advances, deposits and other receivables	7	3,044,819	100,000	100,000	-	3,244,819	3,797,539	100,000	100,000	-	3,997,539
Total assets		1,091,754,078	851,834,363	1,857,999,411	4,086,275	3,805,674,127	1,345,954,764	831,918,736	1,534,694,980	7,543,370	3,720,111,850
LIABILITIES											
Payable to NBP Fund Management Limited - Pension Fund Manager	8	7,774,341	1,881,946	2,258,630	2,097,399	14,012,316	8,624,256	1,762,605	1,649,751	5,554,494	17,591,106
Payable to Central Depository Company of Pakistan Limited - Trustee	9	115,378	88,397	190,093	-	393,868	133,080	85,452	144,736	-	363,268
Payable to Securities and Exchange Commission of Pakistan	10	256,865	162,453	332,932	-	752,250	539,788	277,675	460,925	-	1,278,388
Payable against purchase of investment		-	-	-	-	-	-	-	-	-	-
Payable against redemption of units		126,100	274,649	1,975,146	-	2,375,895	46,354	440,149	2,750,140	-	3,236,643
Accrued expenses and other liabilities	11	8,870,913	1,176,789	863,220	1,988,876	12,899,798	6,145,173	1,232,519	920,403	1,988,876	10,286,971
Total liabilities		17,143,597	3,584,234	5,620,020	4,086,275	30,434,127	15,488,651	3,798,400	5,925,955	7,543,370	32,756,376
Net assets		1,074,610,481	848,250,129	1,852,379,391	-	3,775,240,000	1,330,466,113	828,120,336	1,528,769,025	-	3,687,355,474
PARTICIPANTS' SUB FUNDS (AS PER STATEMENT ATTACHED)											
		1,074,610,481	848,250,129	1,852,379,391	-	3,775,240,000	1,330,466,113	828,120,336	1,528,769,025	-	3,687,355,474
Contingencies and commitment											
Number of units in issue	14	3,397,872	4,644,649	9,964,145			4,143,634	4,853,079	8,807,646		
Net assets value per unit		316.2598	182.6295	185.9045			321.0868	170.6381	173.5729		

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, 2022

Note	December 31, 2022				December 31, 2021			
	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	54,027,762	-	-	54,027,762	49,815,796	-	-	49,815,796
Markup on bank deposits	4,318,292	35,777,219	100,723,798	140,819,309	1,587,178	11,128,165	29,708,509	42,423,852
Markup on term deposits	-	-	-	-	-	2,527,326	1,215,959	3,743,285
Income from sukuk certificates	-	25,959,836	20,142,463	46,102,299	-	12,414,637	8,456,959	20,871,596
Income from commercial paper	-	-	-	-	-	2,948,250	5,402,510	8,350,760
(Loss) / gain on sale of investments - net	(4,286,522)	-	-	(4,286,522)	(2,751,113)	-	-	(2,751,113)
Net unrealized (loss) / gain on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(42,972,000)	(1,000,468)	(145,000)	(44,117,468)	(85,531,943)	1,169,035	(660,000)	(85,022,908)
5.4								
Total (loss) / income	11,087,532	60,736,587	120,721,261	192,545,380	(36,880,082)	30,187,413	44,123,937	37,431,268
EXPENSES								
Remuneration to NBP Fund Management Limited - Pension Fund Manager	9,633,351	1,624,792	1,664,786	12,922,929	12,053,939	3,163,907	4,312,417	19,530,263
8.1								
Sindh Sales Tax on remuneration of Pension Fund Manager	1,252,336	211,223	216,422	1,679,981	1,567,012	411,308	560,614	2,538,934
8.2								
Reimbursement of allocated expenses related to registrar services, accounting, operation and valuation services	1,284,447	406,198	832,393	2,523,038	857,303	205,685	338,889	1,401,877
Reimbursement Selling & Marketing Expenses	11,560,021	2,538,737	2,705,277	16,804,035	7,715,729	1,028,423	677,778	9,421,930
9.1								
Remuneration to Central Depository Company of Pakistan Limited - Trustee	703,158	444,732	911,281	2,059,171	898,057	404,266	649,501	1,951,824
9.2								
Sindh Sales Tax on remuneration to Central Depository Company of Pakistan Limited Trustee	91,411	57,815	118,466	267,692	116,747	52,556	84,435	253,738
10								
Annual fee - Securities and Exchange Commission of Pakistan	256,889	162,479	332,957	752,325	263,888	120,706	195,199	579,793
Auditors' remuneration	101,555	102,419	103,419	307,393	83,908	83,895	84,395	252,198
Securities transaction costs	531,234	-	-	531,234	951,730	-	-	951,730
Printing and stationary expenses	14,168	14,168	14,168	42,504	29,942	26,942	26,953	83,837
Settlement and bank charges	335,366	298,495	51,695	685,556	229,472	123,254	78,092	430,818
Shariah advisory fee	85,783	60,919	125,919	272,621	111,000	49,672	78,077	238,749
Legal and professional charges	30,176	30,176	30,176	90,528	92,183	110,205	126,655	329,043
Total expenses	25,879,895	5,952,153	7,106,959	38,939,007	24,970,910	5,780,819	7,213,005	37,964,734
Net (loss) / income from operating activities	(14,792,363)	54,784,434	113,614,302	153,606,373	(61,850,992)	24,406,594	36,910,932	(533,466)
Reversal / (Provision) for Sindh Workers' Welfare Fund	-	-	-	-	18,461,250	2,818,788	3,395,789	24,675,827
11.1								
Net (loss) / income for the period before taxation	(14,792,363)	54,784,434	113,614,302	153,606,373	(43,389,742)	27,225,382	40,306,721	24,142,361
Taxation	-	-	-	-	-	-	-	-
13								
Net (loss) / income for the period after taxation	(14,792,363)	54,784,434	113,614,302	153,606,373	(43,389,742)	27,225,382	40,306,721	24,142,361

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, 2022

	December 31, 2022				December 31, 2021			
	Equity sub fund	Debt sub fund	Money Market sub fund	Total	Equity sub fund	Debt sub fund	Money Market sub fund	Total
Note	Rupees							
INCOME								
Dividend income	35,459,489	-	-	35,459,489	30,861,390	-	-	30,861,390
Markup on bank deposits	1,873,579	16,332,278	50,556,229	68,762,086	753,632	6,172,130	18,170,375	25,096,137
Income from term deposit certificate	-	-	-	-	-	1,329,518	174,384	1,503,902
Income from sukuks certificate	-	14,793,383	14,142,851	28,936,234	-	6,910,281	4,334,765	11,245,046
Income from commercial paper	-	-	-	-	-	1,232,574	2,444,553	3,677,127
(Loss) / Gain on sale of investments -net	(4,002,019)	-	-	(4,002,019)	(8,190,585)	-	-	(8,190,585)
Net unrealized (loss) / gain on re-measurement of investments classified as financial assets at fair value through profit or loss	(39,712,276)	(662,343)	(407,500)	(40,782,119)	(1,759,770)	533,865	(1,092,500)	(2,318,405)
Total income	(6,381,227)	30,463,318	64,291,580	88,373,671	21,664,667	16,178,368	24,031,577	61,874,612
EXPENSES								
Remuneration to NBP Fund Management Limited - Pension Fund Manager	4,586,888	818,451	870,701	6,276,040	5,719,206	736,708	609,705	7,065,619
Sindh Sales Tax on remuneration of Pension Fund Manager	596,296	106,399	113,191	815,886	743,497	95,772	79,261	918,530
Reimbursement of allocated expenses related to registrar services, accounting, operation and valuation services	611,585	204,613	435,350	1,251,548	762,560	184,177	304,852	1,251,589
Reimbursement Selling & Marketing Expenses	5,504,265	1,278,829	1,414,888	8,197,982	6,863,046	920,885	609,704	8,393,635
Remuneration to Central Depository Company of Pakistan Limited - Trustee	334,275	223,676	475,913	1,033,864	426,253	206,038	341,032	973,323
Sindh Sales Tax on remuneration to Central Depository Company of Pakistan Limited Trustee	43,456	29,078	61,868	134,402	55,412	26,786	44,335	126,533
Annual fee - Securities and Exchange Commission of Pakistan	122,317	81,845	174,140	378,302	152,512	73,671	121,941	348,124
Auditors' remuneration	36,431	37,295	38,295	112,021	23,188	23,175	23,675	70,038
Securities transaction costs	329,989	-	-	329,989	439,572	-	-	439,572
Printing and stationary expenses	7,084	7,084	7,084	21,252	20,742	17,742	17,753	56,237
Settlement and bank charges	182,280	159,140	21,140	382,560	169,861	66,834	34,716	271,411
Shariah advisory fee	12,183	7,319	52,319	51,821	111,000	49,672	78,077	238,749
Legal and professional charges	15,088	15,088	15,088	45,264	66,995	85,017	101,467	253,479
Total expenses	12,382,137	2,968,817	3,679,977	19,030,931	15,553,844	2,486,477	2,366,518	20,406,839
Net income from operating activities	(18,763,364)	27,494,501	60,611,603	69,342,740	6,110,823	13,691,891	21,665,059	41,467,773
Provision for Sindh Workers' Welfare Fund	11.1	-	-	-	-	-	-	-
Net income for the period before taxation	(18,763,364)	27,494,501	60,611,603	69,342,740	6,110,823	13,691,891	21,665,059	41,467,773
Taxation	13	-	-	-	-	-	-	-
Net income for the period after taxation	(18,763,364)	27,494,501	60,611,603	69,342,740	6,110,823	13,691,891	21,665,059	41,467,773

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, 2022

	December 31, 2022				December 31, 2021			
	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 after taxation	(14,792,363)	54,784,434	113,614,302	153,606,373	(43,389,742)	27,225,382	40,306,721	24,142,361
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	(14,792,363)	54,784,434	113,614,302	153,606,373	(43,389,742)	27,225,382	40,306,721	24,142,361

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, 2022

December 31, 2022

December 31, 2021

	Equity sub fund	Debt sub fund	Money Market sub fund	Total	Equity sub fund	Debt sub fund	Money Market sub fund	Total
	Rupees							
Net income for the period after taxation	(18,763,364)	27,494,501	60,611,603	69,342,740	6,110,823	13,691,891	21,665,059	41,467,773
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	(18,763,364)	27,494,501	60,611,603	69,342,740	6,110,823	13,691,891	21,665,059	41,467,773

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 MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	December 31, 2022				December 31, 2021			
	Equity sub fund	Debt sub fund	Money Market sub fund	Total	Equity sub fund	Debt sub fund	Money Market sub fund	Total
Note	Rupees							
Net assets at beginning of the period	1,330,466,113	828,120,336	1,528,769,025	3,687,355,474	1,713,937,773	687,527,480	1,015,607,487	3,417,072,740
Amount received / receivables on issuance of units	75,805,021	155,527,407	338,101,697	569,434,125	91,248,176	87,316,403	157,001,406	335,565,985
Amount paid / payable on redemption of units	(112,080,239)	(141,986,898)	(381,088,834)	(635,155,971)	(97,289,801)	(58,378,933)	(157,630,002)	(313,298,736)
Reallocation among sub funds	(204,788,051)	(48,195,150)	252,983,201	-	(230,320,401)	3,225,398	227,095,003	-
	(241,063,269)	(34,654,641)	209,996,064	(65,721,846)	(236,362,026)	32,162,868	226,466,407	22,267,249
(loss) / Gain on sale of investments - net	(4,286,522)	-	-	(4,286,522)	(2,751,113)	-	-	(2,751,113)
Net unrealized gain / (loss) on re-measurement of investments at fair value through profit or loss'	(42,972,000)	(1,000,468)	(145,000)	(44,117,468)	(85,531,943)	1,169,035	(660,000)	(85,022,908)
Other net income for the period	32,466,159	55,784,902	113,759,302	202,010,363	44,893,314	26,056,347	40,966,721	111,916,382
Total comprehensive (loss) / income for the period	(14,792,363)	54,784,434	113,614,302	153,606,373	(43,389,742)	27,225,382	40,306,721	24,142,361
Net assets at end of the period	1,074,610,481	848,250,129	1,852,379,391	3,775,240,000	1,434,186,005	746,915,730	1,282,380,615	3,463,482,350
	Number of Units				Number of Units			
Net assets value per unit at beginning of the period	321.0868	170.6381	173.5729		373.9946	156.3012	159.3954	
	Rupees				Rupees			
Net assets value per unit at end of the period	316.2598	182.6295	185.9045		363.7763	162.3351	165.0153	

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, 2022

Note	December 31, 2022					December 31, 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											
CASH FLOWS FROM OPERATING ACTIVITIES											
Net (loss) / income for the period	(14,792,363)	54,784,434	113,614,302	-	153,606,373	(43,389,742)	27,225,382	40,306,721	-	24,142,361	
Adjustments:											
Loss / (Gain) on sale of investments	4,286,522	-	-	-	4,286,522	2,751,113	-	-	-	2,751,113	
Net unrealized loss / (gain) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	42,972,000	1,000,468	145,000	-	44,117,468	85,531,943	(1,169,035)	660,000	-	85,022,908	
	32,466,159	55,784,902	113,759,302	-	202,010,363	44,893,314	26,056,347	40,966,721	-	111,916,382	
Decrease / (increase) in assets											
Investments - net	193,554,189	(96,999,999)	(295,000,000)	-	(198,445,810)	170,232,659	(87,232,043)	(221,513,149)	-	(138,512,533)	
Dividend receivable	508,886	-	-	-	508,886	108,387	-	-	-	108,387	
Mark-up receivable	(102,624)	(5,590,451)	(8,806,399)	-	(14,499,474)	10,519	(2,920,937)	(4,693,435)	-	(7,603,853)	
Advance , Deposits and other Receivables	752,720	(12,796)	-	-	739,924	(343,549)	-	-	-	(343,549)	
Receivable against sale of investment - Net	(728,189)	-	-	-	(728,189)	(3,994,774)	-	-	-	(3,994,774)	
	193,984,982	(102,603,246)	(303,806,399)	-	(212,424,663)	166,013,242	(90,152,980)	(226,206,584)	-	(150,346,322)	
(Decrease) / Increase in liabilities											
Payable to NBP Fund Management Limited - Pension Fund Manager	(849,915)	119,341	608,879	(3,457,095)	(3,578,790)	7,238,283	485,612	(172,133)	(945,020)	6,606,742	
Payable to Central Depository Company of Pakistan Limited - Trustee	(17,702)	2,945	45,357	-	30,600	(33,614)	10,101	36,648	-	13,135	
Payable to Securities and Exchange Commission of Pakistan	(282,923)	(115,222)	(127,993)	-	(526,139)	(115,327)	(29,604)	(16,894)	-	(161,825)	
Payable against purchase of investment	-	-	-	-	-	(18,974,188)	(150,569,859)	(125,649,325)	-	(295,193,372)	
Accrued expenses and other liabilities	2,725,740	(55,730)	(57,183)	-	2,612,827	(18,583,799)	(2,707,187)	9,236,826	106,146	(11,948,014)	
	1,575,200	(48,666)	469,059	(3,457,095)	(1,461,502)	(30,468,645)	(152,810,937)	(116,564,878)	(838,874)	(300,683,334)	
Net cash generated from / (used in) operating activities	228,026,341	(46,867,010)	(189,578,038)	(3,457,095)	(11,875,802)	180,437,911	(216,907,570)	(301,804,741)	(838,874)	(339,113,274)	
CASH FLOWS FROM FINANCING ACTIVITIES											
Amount received on issuance of units	75,805,021	155,527,407	338,101,697	-	569,434,125	91,248,176	87,316,403	156,962,980	-	335,527,559	
Amount paid on redemption of units	(112,000,493)	(142,152,398)	(381,863,828)	-	(636,016,719)	(97,315,765)	(58,593,492)	(158,532,029)	-	(314,441,286)	
Reallocation among sub-funds	(204,788,051)	(48,195,150)	252,983,201	-	-	(230,320,401)	3,225,398	227,095,003	-	-	
Net cash generated from / (used in) financing activities	(240,983,523)	(34,820,141)	209,221,070	-	(66,582,594)	(236,387,990)	31,948,309	225,525,954	-	21,086,273	
Net (decrease) / increase in cash and cash equivalents during the period	(12,957,182)	(81,687,151)	19,643,032	(3,457,095)	(78,458,396)	(55,950,079)	(184,959,261)	(76,278,787)	(838,874)	(318,027,001)	
Cash and cash equivalents at beginning of the period	39,698,388	547,127,146	1,416,844,313	7,543,370	2,011,213,217	112,445,849	436,329,164	808,089,331	4,389,308	1,361,253,652	
Cash and cash equivalents at end of the period	4	26,741,206	465,439,995	1,436,487,345	4,086,275	1,932,754,821	56,495,770	251,369,903	731,810,544	3,550,434	1,043,226,651

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, 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 NBP Islamic Pension Fund ("the Fund") was established under a Trust Deed, 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, distribution of income or dividend is not allowed from any of the sub-funds.
- 1.4 The primary objective of the Fund is to provide individuals with a portable, individualized, funded (based on defined contribution), flexible pension scheme, assisting and facilitating them to plan and provide for their retirement.
- 1.5 The Fund has been formed to enable the participants to contribute in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah. The Pension Fund Manager has appointed Mufti Bilal Ahmed Qazi as Shariah Advisor to the Pension Fund to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.6 The Fund consists of three sub-funds namely, NBP Islamic Pension Fund Equity Sub-Fund (Equity Sub-Fund), NBP Islamic Pension Fund Debt Sub-Fund (Debt Sub-Fund) and NBP Islamic Pension Fund Money Market Sub-Fund (Money Market Sub-Fund) (collectively the Sub-Funds). The investment policy for each of the sub-funds are as follows:
- The Equity Sub-Fund consists of a minimum 90% of net assets invested in Shariah compliant listed equity securities. Investment in single company is restricted to lower of 10% of Net Assets 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 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 any government treasury bills or government securities having less than one year time maturity, or be deposited with scheduled Islamic commercial banks having at least 'A' rating or Islamic windows of commercial banks having rating not less than 'AA' by a rating).
 - The Debt Sub-Fund consists of Shariah compliant tradable debt securities with weighted average time to maturity of the investment portfolio of the sub-fund not exceeding five years. At least twenty five percent (25%) of the net assets of Debt Sub-Fund shall be invested in debt securities issued by the Federal Government. Up to twenty five percent (25%) may be deposited with scheduled Islamic banks having not less than 'A+' rating or Islamic windows of commercial banks having not less than 'AA' rating. In case securities issued by Federal Government are not available to comply with the above requirement, the assets of Shariah Compliant Debt Sub-Fund may be invested in Islamic bonds or sukuks issued by entities wholly owned by the Federal Government or in such Islamic securities which are fully guaranteed by the Federal Government so that these investments shall make up a minimum fifty per cent (50%) of net assets 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 Shariah compliant short-term money market securities with weighted average time to maturity not exceeding one year. There is no restriction on the amount of investment in securities issued by the Federal Government and Islamic windows of commercial banks having 'A+' rating provided that deposit with any one bank shall not exceed 20% of net assets of Money Market Sub-Fund. Investment in securities issued by provincial government, city government, government corporation with 'A' or higher rating or a corporate entity with 'A+' or higher rating shall be in proportion as defined in offering document.
- 1.7 The Fund offers six types of allocation schemes, as prescribed by the SECP under VPS Rules, to the contributors of the Fund namely High Volatility, Medium Volatility, Low Volatility, Lower Volatility, Customized Allocation & Life Cycle Allocation. The participants of the Fund voluntarily determine the contribution amount, subject to the minimum limit fixed by the Pension Fund Manager. The Participant has the option to select any one from the Allocation Schemes or products being offered by the Pension Fund Manager at the date of opening his / her Individual Pension Account. The Participant may change the Allocation Scheme not more than twice a year thereafter. The contribution amount may be paid by the contributor on a periodic basis such as annual, semi annual, quarterly or monthly basis or with any other frequency.
- 1.8 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, bank charges, any premia payable in respect of any schemes selected by the Participant. The net contribution received in the Individual Pension Account shall be used to allocate such number of units of the relevant Sub-Funds in accordance with the Allocation Policy selected by the Participant as is determined in accordance with the Trust Deed and the units shall be allocated at Net Asset Value notified by the Pension Fund Manager at the close of that business day.
- 1.9 Pakistan Credit Rating Agency (PACRA) has assigned management quality rating of 'AM1' to the Pension Fund Manager while the Fund is currently not rated.
- 1.10 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.
- 1.11 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 These condensed interim financial statements does not include all the information and disclosures required in the annual financial statements and should 'therefore be read in conjunction with the annual financial statements of the Fund as at and for the year ended June 30, 2022. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Fund's financial position and performance since the last financial statements.

2.1.3 These condensed interim financial statements are being submitted to the participants as required under Regulation 7(f) of the VPS Rules, 2005.

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.

2.4 Standards, interpretations and amendments to published approved accounting standards that are not yet effective

(a) Amendments to published approved accounting standards which are effective during the six months period ended December 31, 2022

There are certain amendments to approved accounting standards which are mandatory for the Company's annual accounting period which began on July 1, 2022. However, these do not have any significant impact on the Company's financial reporting and, therefore, have not been detailed in this condensed interim financial statements.

(b) Standards and amendments to published approved accounting standards that are not yet effective

Certain new standards and amendments to the approved accounting standards will be mandatory for the Company's annual accounting periods beginning on or after July 01, 2022. However, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim financial statements.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND RISK MANAGEMENT FRAMEWORK

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

3.2 The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended June 30, 2022.

3.3 'The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2022.

4 BANK BALANCES

(Un-audited)						(Audited)					
December 31, 2022						June 30, 2022					
Note	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	26,741,206	465,439,995	1,436,487,345	4,086,275	1,932,754,821	39,698,388	547,127,146	1,416,844,313	7,543,370	2,011,213,217

4.1 These accounts carry markup rates ranging from 7 % to 15.65% (June 30, 2022: 6.5% to 15.59%) per annum.

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

5 INVESTMENTS

		(Un-audited) December 31, 2022				Audited June 30, 2022			
		Equity sub fund	Debt sub fund	Money market sub-fund	Total	Equity sub fund	Debt sub fund	Money market sub-fund	Total
		Rupees							
Financial assets at fair value through profit and loss									
Listed equity securities	5.1	1,056,117,968	-	-	1,056,117,968	1,296,930,679	-	-	1,296,930,679
Government securities-ljarah sukuks	5.2	-	99,594,000	74,745,000	174,339,000	-	99,828,000	74,890,000	174,718,000
Sukuks	5.3	-	268,679,156	320,000,000	588,679,156	-	172,445,625	25,000,000	197,445,625
Term deposit receipts	5.4	-	-	-	-	-	-	-	-
Commercial papers	5.5	-	-	-	-	-	-	-	-
		1,056,117,968	368,273,156	394,745,000	1,819,136,124	1,296,930,679	272,273,625	99,890,000	1,669,094,304

5.1 Listed Equity Securities

5.1.1 Held by Equity sub fund

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

NAFA ISLAMIC PENSION FUND



Name of the investee company	As at July 1, 2022	Purchases during the period	Bonus shares issued during the period	Right shares purchased / subscribed during the period	Sales during the period	As at December 31, 2022	Market value as at December 31, 2022	Market value as a percentage of net assets of the sub fund	Market value as a percentage investments of sub fund	Percentage of paid up capital of the investee company held
------------------------------	-----------------------	-----------------------------------	---	---	----------------------------	----------------------------	--	---	---	---

(Number of shares)

--- Rupees ---

(%)

Pharmaceuticals

ABOTT	9,800	-	-	-	2,100	7,700	3,567,487	0.33	0.34	0.00
AGP Limited	85,806	-	-	-	-	85,806	5,576,532	0.52	0.53	0.03
Citi Pharma Ltd	207,541	-	-	-	94,000	113,541	2,742,022	0.26	0.26	0.05
GlaxoSmithKline Consumer HealthCare Pakistan Limited	53,444	-	-	-	7,000	46,444	7,612,172	0.71	0.72	0.04
Highnoon Laboratories Limited	14,782	-	-	-	-	14,782	7,984,389	0.74	0.76	0.04
IBL Health Care Limited (Note 5.1.3)	62,680	-	5,218	-	13,000	54,898	2,064,165	0.19	0.20	0.10
The Searle Company Limited (Note 5.1.3)	130,339	-	32,585	-	7,800	155,124	9,132,150	0.85	0.86	0.06
	564,392	-	37,803	-	123,900	478,295	38,678,917			

Commercial Banks

Meezan Bank Limited	644,434	-	62,233	-	58,200	648,467	64,548,413	6.01	6.11	0.23
	644,434	-	62,233	-	58,200	648,467	64,548,413			

Cement

Attock Cement Pakistan Limited	85,400	48,500	-	-	-	133,900	7,572,045	0.70	0.72	0.10
Fauji Cement Company Limited	1,213,500	70,000	153,688	-	452,500	984,688	11,835,944	1.10	1.12	0.07
Fecto Cement Limited	19,600	-	-	-	-	19,600	343,588	0.03	0.03	0.01
Kohat Cement Company Limited	540,260	700	-	-	9,017	531,943	78,567,981	7.31	7.44	0.26
Lucky Cement Limited	174,838	2,100	-	-	42,400	134,538	60,081,980	5.59	5.69	0.04
Maple Leaf Cement Factory Limited	374,400	18,500	-	-	311,800	81,100	1,830,427	0.17	0.17	0.01
	2,407,998	139,800	153,688	-	815,717	1,885,769	160,231,965			

NAFA ISLAMIC PENSION FUND



Name of the investee company	As at July 1, 2022	Purchases during the period	Bonus shares issued during the period	Right shares purchased / subscribed during the period	Sales during the period	As at December 31, 2022	Market value as at December 31, 2022	Market value as a percentage of net assets of the sub fund	Market value as a percentage investments of sub fund	Percentage of paid up capital of the investee company held
	(Number of shares)						--- Rupees ---	(%)		
Chemical										
Descon Oxychem Limited	538,000	77,000	-	-	302,000	313,000	6,904,780	0.64	0.65	0.18
Dynea Pakistan Limited	35,100	-	-	-	26,800	8,300	1,286,417	0.12	0.12	0.01
Engro Polymer and Chemicals Limited	447,950	22,000	-	-	256,404	213,546	9,037,267	0.84	0.86	0.02
ICI Pakistan Limited	13,950	-	-	-	2,350	11,600	7,453,464	0.69	0.71	0.01
Ittehad Chemicals Limited	106,606	-	-	-	10,000	96,606	2,656,656	0.25	0.25	0.10
Lotte Chemical Pakistan Limited	235,000	-	-	-	235,000	-	-	-	-	-
	1,376,606	99,000	-	-	832,554	643,052	27,338,584			
Fertilizer										
Engro Corporation Limited	323,500	23,900	-	-	33,500	313,900	82,244,939	7.65	7.79	0.05
Fauji Fertilizer Bin Qasim Limited	476,500	-	-	-	329,000	147,500	2,261,175	0.21	0.21	0.11
	800,000	23,900	-	-	362,500	461,400	84,506,114			
Automobile parts and accessories										
Panther Tyres Limited	387,155	-	-	-	33,000	354,155	7,338,087	0.68	0.69	0.21
Thal Limited	20,400	-	-	-	2,300	18,100	3,498,006	0.33	0.33	0.02
Baluchistan Wheels Limited	82,800	-	-	-	-	82,800	5,864,724	0.55	0.56	0.02
	490,355	-	-	-	35,300	455,055	16,700,817			
Automobile Assembler										
Honda Atlas Cars (Pakistan) Limited	57,398	-	-	-	55,098	2,300	382,398	0.04	0.04	0.00
Millat Tractors Limited	22,060	-	1,708	-	23,763	5	2,251	-	-	0.00
Al-Ghazi Tractors Limited	34,500	7,200	-	-	3,300	38,400	12,211,200	1.14	1.16	
	113,958	7,200	1,708	-	82,161	40,705	12,595,849			

Name of the investee company	As at July 1, 2022	Purchases during the period	Bonus shares issued during the period	Right shares purchased / subscribed during the period	Sales during the period	As at December 31, 2022	Market value as at December 31, 2022	Market value as a percentage of net assets of the sub fund	Market value as a percentage investments of sub fund	Percentage of paid up capital of the investee company held
	(Number of shares)						----	(%)		
Paper and Board										
Roshan Packages Limited	662,000	-	-	-	-	662,000	7,242,280	0.67	0.69	0.47
	662,000	-	-	-	-	662,000	7,242,280			
Power generation and distribution										
Lalpir Power Limited	33,500	-	-	-	33,500	-	-	-	-	-
The Hub Power Company Limited	1,117,709	12,000	-	-	96,500	1,033,209	65,174,824	6.06	6.17	0.08
	1,151,209	12,000	-	-	130,000	1,033,209	65,174,824			
Textile composite										
Interloop Limited	303,159	32,000	6,798	-	298,359	43,598	2,469,822	0.23	0.23	0.01
Kohinoor Textile Mills Limited	497,419	56,000	-	-	-	553,419	26,149,048	2.43	2.48	0.18
Nishat Mills Limited	168,900	-	-	-	-	168,900	9,287,811	0.86	0.88	0.00
	969,478	88,000	6,798	-	298,359	765,917	37,906,680			
Oil & Gas Marketing Companies										
Attock Petroleum Limited	16,100	-	3,565	-	15,895	3,770	1,092,207	0.10	0.10	0.00
Hascol Petroleum Limited	396	-	-	-	-	396	2,222	-	-	0.00
Pakistan State Oil Company Limited	318,719	-	-	-	63,880	254,839	36,694,291	3.41	3.47	0.05
Sui Northern Gas Pipelines Limited	27,422	-	-	-	27,422	-	-	-	-	-
	362,637	-	3,565	-	107,197	259,005	37,788,719			
Oil and gas exploration companies										
Mari Petroleum Company Limited	64,898	-	-	-	10,942	53,956	83,468,393	7.77	7.90	0.00
Oil and Gas Development Company Limited	1,206,900	48,500	-	-	75,200	1,180,200	94,014,732	8.75	8.90	0.27
Pakistan Oilfields Limited	128,820	11,100	-	-	36,870	103,050	40,483,193	3.77	3.83	0.01
Pakistan Petroleum Limited (Note 5.1.3)	1,290,228	37,000	-	-	74,000	1,253,228	85,394,967	7.95	8.09	0.46
	2,690,846	96,600	-	-	197,012	2,590,434	303,361,284			

NAFA ISLAMIC PENSION FUND



Name of the investee company	As at July 1, 2022	Purchases during the period	Bonus shares issued during the period	Right shares purchased / subscribed during the period	Sales during the period	As at December 31, 2022	Market value as at December 31, 2022	Market value as a percentage of net assets of the sub fund	Market value as a percentage investments of sub fund	Percentage of paid up capital of the investee company held
	(Number of shares)			--- Rupees ---			(%)			
Transport										
Pakistan National Shipping Corporation	-	205,000	-	-	27,500	177,500	18,060,625	1.68	1.71	0.02
	-	205,000	-	-	27,500	177,500	18,060,625			
Cable and electrical goods										
Pak Elektron Limited	21,600	-	-	278,000	-	299,600	3,879,820	0.36	0.37	0.06
Pak Elektron Limited -RIGHT	278,000	-	-	-	278,000	-	-	-	-	-
	299,600	-	-	278,000	278,000	299,600	3,879,820			
Glass and ceramics										
Ghani Value Glass Limited	49,100	-	-	-	49,100	-	-	-	-	-
Shabbir Tiles and Ceramics Limited	1,416,500	-	-	-	-	1,416,500	12,181,900	1.13	1.15	0.87
Tariq Glass Industries Limited	188,575	3,200	41,494	-	74,800	158,469	10,319,485	0.96	0.98	0.14
	1,654,175	3,200	41,494	-	123,900	1,574,969	22,501,385			
Engineering										
Aisha Steel Mills Limited	51,500	-	-	-	-	51,500	422,815	0.04	0.04	0.01
International Industries Limited	68,250	-	-	-	68,250	-	-	-	-	-
Mughal Iron and Steel Industries Limited (Note 5.1.3)	591,929	73,600	-	-	47,893	617,636	29,837,971	2.78	2.83	0.25
	711,679	73,600	-	-	116,143	669,136	30,260,786			
Technology and Communication										
Avanceon Limited	4,405	40,000	-	-	-	44,405	2,932,095	0.27	0.28	0.01
Supernet Limited	146,978	-	14,698	-	-	161,676	2,481,724	0.23	0.23	0.13
Systems Limited	222,390	-	-	-	38,350	184,040	89,062,477	8.29	8.43	0.06
	373,773	40,000	14,698	-	38,350	390,121	94,476,296			
Miscellaneous										
Macpac Films Limited	120,000	-	-	-	-	120,000	1,806,000	0.17	0.17	0.20

Name of the investee company	As at July 1, 2022	Purchases during the period	Bonus shares issued during the period	Right shares purchased / subscribed during the period	Sales during the period	As at December 31, 2022	Market value as at December 31, 2022	Market value as a percentage of net assets of the sub fund	Market value as a percentage investments of sub fund	Percentage of paid up capital of the investee company held
	(Number of shares)						--- Rupees ---	(%)		
Food and personnel care products										
Al-Shaheer Corporation Limited	3,162	-	-	-	-	3,162	32,256	-	-	0.00
At - Tahir limited	639,061	33,000	64,656	-	50,500	686,217	11,727,448	1.09	1.11	0.31
Bunnys Limited	355,000	122,000	-	-	-	477,000	7,035,750	0.65	0.67	0.71
Shezan International Limited	69,180	-	-	-	-	69,180	10,251,092	0.95	0.97	0.72
	1,066,403	155,000	64,656	-	50,500	1,235,559	29,046,546			
Synthetic Products										
Service Global Footwear Limited	18,423	-	-	-	18,423	-	-	-	-	-
Synthetic Products Enterprises Limited	1,218	-	-	-	-	1,218	12,065	-	-	0.00
	19,641	-	-	-	18,423	1,218	12,065			
	16,479,184	943,300	386,643	278,000	3,695,716	14,391,411	1,056,117,968			
Carrying value before mark to market as at December 31, 2022							1,099,089,968			

5.1.2 The above investments include shares with market value aggregating to Rs. 41.594 million (June 2022: Rs. 44.034 million) which have been pledged with the National Clearing Company of Pakistan Limited (NCCPL) as collateral for guaranteeing settlement of the fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

5.1.3 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.

5.2 Government securities- Ijarah sukuk

5.2.1 Held by Debt sub fund

Name of the security	Issue date	Maturity Date	Tenor	Face Value				Market value as at December 31, 2022	Market value as a percentage of net assets of the sub-fund	Market value as a percentage of total investments of sub-fund
				As at July 1, 2022	Purchases during the period	Matured / sold during the period	As at December 31, 2022			
----- Face Value (Rupees) -----										
GoP - Ijara Sukuk	May 29, 2020	May 29, 2025	5 Years	50,000,000	-	-	50,000,000	49,770,000	5.87%	13.51%
GoP - Ijara Sukuk	June 24, 2020	June 24, 2025	5 Years	35,000,000	-	-	35,000,000	34,839,000	4.11%	9.46%
GoP - Ijara Sukuk	July 29, 2020	July 29, 2025	5 Years	15,000,000	-	-	15,000,000	14,985,000	1.77%	4.07%
				100,000,000	-	-	100,000,000	99,594,000		
Carrying value before fair value adjustment as at December 31, 2022								99,828,000		

5.2.2 Held by Money Market sub fund

GoP - Ijara Sukuk	May 29, 2020	May 29, 2025	5 Years	50,000,000	-	-	50,000,000	49,770,000	2.69%	12.61%
GoP - Ijara Sukuk	July 29, 2020	July 29, 2025	5 Years	25,000,000	-	-	25,000,000	24,975,000	1.35%	6.33%
				75,000,000	-	-	75,000,000	74,745,000		
Carrying value before fair value adjustment as at December 31, 2022								74,890,000		

5.2.3 The nominal value of GOP Ijara Sukuks certificate is Rs. 100,000 each.

5.3 Sukuk Certificates

5.3.1 Held by Debt sub fund

				Face Value				Market value as at December 31, 2022	Investment as a percentage of	
Name of the investee company	Issue date	Maturity Date	Profit Per Annum	As at July 01, 2022	Purchases during the period	Matured / Sold during the period	As at December 31, 2022		Net assets	Market value of total investments
Rupees										
Pak Energy Limited	May 21, 2022	May 20, 2030	15.76%	13,000,000	-	-	13,000,000	13,000,000	1.53%	3.53%
K-Electric Limited	August 3, 2020	August 3, 2027	17.47%	10,000,000	-	500,000	9,500,000	9,655,656	1.14%	2.62%
Hub Power Company Limited	August 22, 2019	August 22, 2023	17.71%	26,250,000	-	8,750,000	17,500,000	17,704,750	2.09%	4.81%
OBS AGP Limited	July 15, 2021	July 15, 2026	17.25%	60,000,000	-	3,750,000	56,250,000	57,093,750	6.73%	15.50%
Meezan Bank Limited	December 16, 2021	December 16, 2031	17.16%	35,000,000	-	-	35,000,000	36,225,000	4.27%	9.84%
K-Electric Limited	February 4, 2022	August 4, 2022	11.61%	25,000,000	-	25,000,000	-	-	0.00%	0.00%
K-Electric Limited - 7	August 10, 2022	February 10, 2023	17.24%	-	40,000,000	-	40,000,000	40,000,000	4.72%	10.86%
K-Electric Limited - 8	August 29, 2022	February 28, 2023	18.30%	-	20,000,000	-	20,000,000	20,000,000	2.36%	5.43%
K-Electric Limited - 9	September 21, 2022	March 21, 2023	18.35%	-	40,000,000	-	40,000,000	40,000,000	4.72%	10.86%
Nishat Mills Limited STS	November 1, 2022	May 1, 2023	16.66%	-	35,000,000	-	35,000,000	35,000,000	4.13%	9.50%
				169,250,000	135,000,000	38,000,000	266,250,000	268,679,156		
Carrying value before fair value adjustment as at December 31, 2022								269,445,624		

5.3.2 Held by Money Market sub fund

K-Electric Limited	February 4, 2022	August 4, 2022	11.61%	25,000,000	-	25,000,000	-	-	0.00%	0.00%
K-Electric Limited - 7	August 10, 2022	February 10, 2023	17.24%	-	75,000,000	-	75,000,000	75,000,000	8.84%	20.37%
K-Electric Limited - 8	August 29, 2022	February 28, 2023	18.30%	-	50,000,000	-	50,000,000	50,000,000	5.89%	13.58%
K-Electric Limited - 9	September 21, 2022	March 21, 2023	18.35%	-	80,000,000	-	80,000,000	80,000,000	9.43%	21.72%
K-Electric Limited - 10	October 5, 2022	April 5, 2023	18.40%	-	25,000,000	-	25,000,000	25,000,000	2.95%	6.79%
China Power Hub Generation Company (Private) Limited	December 7, 2022	June 7, 2023	18.42%	-	90,000,000	-	90,000,000	90,000,000	4.85%	24.44%
				25,000,000	320,000,000	25,000,000	320,000,000	320,000,000		
Carrying value before fair value adjustment as at December 31, 2022								320,000,000		

5.4 Net unrealised gain / (loss) on re-measurement of investments
classified as 'financial assets at fair value through profit or loss'

(Un-audited)							
December 31, 2022				June 30, 2022			
Equity sub fund	Debt sub fund	Money Market sub fund	Total	Equity sub fund	Debt sub fund	Money Market sub fund	Total
Rupees							
1,056,117,968	368,273,156	74,745,000	1,499,136,124	1,296,930,679	272,273,625	99,890,000	1,669,094,304
(1,099,089,968)	(369,273,624)	(74,890,000)	(1,543,253,592)	(1,572,230,320)	(270,807,075)	(100,440,000)	(1,943,477,395)
(42,972,000)	(1,000,468)	(145,000)	(44,117,468)	(275,299,641)	1,466,550	(550,000)	(274,383,091)

6 MARK-UP RECEIVABLES

(Un-audited)				(Audited)			
December 31, 2022				June 30, 2022			
Equity sub fund	Debt sub fund	Money Market sub fund	Total	Equity sub fund	Debt sub fund	Money Market sub fund	Total
----- Rupees -----							
-	5,864,952	16,651,964	22,516,916	-	5,781,292	2,924,669	8,705,961
-	-	-	-	-	-	-	-
867,239	12,143,464	10,015,103	23,025,806	764,615	6,636,673	14,935,998	22,337,286
867,239	18,008,416	26,667,067	45,542,722	764,615	12,417,965	17,860,667	31,043,247

7 ADVANCES, DEPOSITS AND OTHER RECEIVABLES

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
Advance against pre initial public offering	-	-	-	-	-	-	-	-
Security deposit with the National Clearing Company of Pakistan Limited	2,500,000	-	-	2,500,000	2,500,000	-	-	2,500,000
Receivable against sale / reallocation of units	8,711	-	-	8,711	761,431	-	-	761,431
Advance tax	436,108	-	-	436,108	436,108	-	-	436,108
	3,044,819	100,000	100,000	3,244,819	3,797,539	100,000	100,000	3,997,539

NAFA ISLAMIC PENSION FUND



8 PAYABLE TO NBP FUND MANAGEMENT LIMITED - PENSION FUND MANAGER

		(Un-audited) December 31, 2022					(Audited) June 30, 2022				
		Equity sub fund	Debt sub fund	Money Market sub fund	Others	Total	Equity sub fund	Debt sub fund	Money Market sub fund	Others	Total
Note		Rupees									
Remuneration to Pension Fund Manager	8.1	1,401,321	286,290	307,834		1,995,445	1,587,236	271,749	230,165	-	2,089,150
Sindh Sales Tax on management remuneration	8.2	182,171	37,214	40,015		259,400	206,340	35,324	29,917	-	271,581
Preliminary expenses and flotation cost		75,000	75,000	75,000		225,000	75,000	75,000	75,000	-	225,000
Reimbursement of allocated expenses related to registrar services, accounting, operation and valuation services	8.3	611,584	204,613	420,894		1,237,091	675,568	201,832	342,546	-	1,219,946
Reimbursement of selling and marketing	8.4	5,504,265	1,278,829	1,414,888		8,197,982	6,080,112	1,178,700	972,123	-	8,230,935
Sales load		-	-	-	1,777,006	1,777,006	-	-	-	718,112	718,112
Sindh Sales Tax on sales load	8.2	-	-	-	320,393	320,393	-	-	-	4,836,382	4,836,382
		7,774,341	1,881,946	2,258,630	2,097,399	14,012,316	8,624,256	1,762,605	1,649,751	5,554,494	17,591,106

- 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

Category	Rate per annum
Equity	1.5%
Debt	0.4%
Money Market	0.2%

- 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 1 July 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 substitute clause (s) of sub regulation 3 of regulation 60 and accordingly has removed cap charging 0.1% per annum of average daily net asset on account of fee and expenses related to registrar services, accounting, operation and valuation services. During the period ended 31 December, 2022, 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

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

- 8.4** 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 initial 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 capping for charging selling and marketing expense. During the period ended 31 December 2022, the Management Company has charged selling and marketing expenses as follows:

Category	Rate per annum
Equity	1.8%
Debt	0.625%
Money Market	0.325%

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

		(Un-audited) December 31, 2022				(Audited) June 30, 2022			
		Equity sub fund	Debt sub fund	Money Market sub fund	Total	Equity sub fund	Debt sub fund	Money Market sub fund	Total
	Note	Rupees							
Trustee remuneration	9.1	102,104	78,228	168,223	348,555	117,770	75,622	128,085	321,477
Sindh Sales Tax on remuneration of Trustee	9.2	13,274	10,169	21,869	45,312	15,310	9,830	16,651	41,791
		115,378	88,397	190,093	393,868	133,080	85,452	144,736	363,268

- 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

Up to Rs. 1,000 million
 Exceeding Rs. 1,000 million up to Rs. 3,000 million
 Exceeding Rs. 3,000 million up to Rs. 6,000 million
 Exceeding Rs. 6,000 million

Tariff

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

- 9.2** This represents amount payable in respect of Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

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

		(Un-audited) December 31, 2022					(Audited) June 30, 2022				
		Equity sub fund	Debt sub fund	Money Market sub fund	Others	Total	Equity sub fund	Debt sub fund	Money Market sub fund	Others	Total
Note		Rupees									
Provision for Sindh Workers' Welfare Fund	11.1	-	-	-	-	-	-	-	-	-	-
Auditors' remuneration		100,000	100,000	100,000	-	300,000	119,873	119,009	118,009	-	356,891
Bank charges		180,558	130,435	51,367	-	362,360	177,136	155,850	33,501	-	366,487
Printing charges		75,043	34,421	61,572	-	171,036	67,041	26,419	39,115	-	132,575
Legal and professional charges		32,545	26,579	29,818	-	88,942	50,958	44,992	48,235	-	144,185
Brokerage		145,132	-	-	-	145,132	222,098	-	-	-	222,098
Withholding tax		12,964	9,044	18,050	-	40,058	54,125	11,035	21,419	-	86,579
Charity payable	11.2	6,930,226	-	-	-	6,930,226	3,999,873	-	-	-	3,999,873
Federal Excise Duty on Sales Load		-	-	-	1,988,876	1,988,876	-	-	-	1,988,876	1,988,876
Federal Excise Duty on management remuneration	11.3	1,103,629	725,198	420,894	-	2,249,721	1,103,629	725,198	420,894	-	2,249,721
Shariah Advisory Fee		101,788	64,662	131,476	-	297,926	236,400	115,072	189,477	-	540,949
Payable against Reallocation among sub funds		-	-	-	-	-	-	-	-	-	-
Settlement charges		189,028	86,450	50,043	-	325,521	114,040	34,944	49,753	-	198,737
		8,870,913	1,176,789	863,220	1,988,876	12,899,798	6,145,173	1,232,519	920,403	1,988,876	10,286,971

- 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** This represents the haram portion of the dividend income determined on the rates specified by Shariah advisor.
- 11.3** 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, 2022, 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 till period end aggregating to sub equity Rs.1.104 million, sub debt Rs.0.725 million and sub money market Rs. 0.421 million. Had the provision not been made, NAV per unit of the Fund as at December 31, 2022 would have been higher by Rs. 0.325, Rs 0.156 and Rs.0.042 per unit respectively (June 30, 2022: Rs. 0.2663, Rs 0.1494 and Rs.0.0478 respectively).

12 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at December 31, 2022 and June 30, 2022.

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. Accordingly, Supertax and any other taxes introduced in Finance Act, 2015 is also not applicable on the Fund. Therefore, no provision in respect of taxation has been made in these financial statements.

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

14 NUMBER OF UNITS IN ISSUE

	(Un-audited) December 31, 2022			(Audited) June 30, 2022		
	Equity sub fund	Debt sub fund	Money Market sub fund	Equity sub fund	Debt sub fund	Money Market sub fund
	Number of units					
Total units in issue at beginning of the period / year	4,143,634	4,853,079	8,807,646	4,582,788	4,398,735	6,371,623
Add: issue of units during the period / year	232,655	879,259	1,880,486	1,614,937	2,009,771	7,106,437
Less: units redeemed during the period / year	(343,325)	(812,173)	(2,123,363)	(2,054,091)	(1,555,427)	(4,670,414)
Reallocation during the period / year	(635,092)	(275,516)	1,399,376	-	-	-
Total units in issue at end of the period / year	3,397,872	4,644,649	9,964,145	4,143,634	4,853,079	8,807,646

15 CONTRIBUTION TABLE

Contribution received during the period / year is as follows:

	(Un-audited) December 31, 2022							
From:	Equity sub fund		Debt sub fund		Money Market sub fund		Total	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	232,655	75,805,021	879,259	155,527,407	1,880,486	338,101,697	2,992,400	569,434,125

	(Audited) June 30, 2022							
From:	Equity sub fund		Debt sub fund		Money Market sub fund		Total	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	1,614,937	222,163,076	2,009,771	244,261,965	7,106,437	603,517,050	10,731,145	1,069,942,091

16 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

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 Pension Fund Manager or the net assets of the Fund and directors and officers of the NBP Fund Management Limited and employee benefit funds of the NBP Fund Management Limited.

16.2 The transactions with connected persons and related parties are carried at agreed rates and terms.

16.3 Remuneration payable to Pension Fund Manager and the Trustee is determined in accordance with the provisions of the Voluntary Pension System Rules, 2005 and the Trust Deed respectively.

The details of significant transactions carried out by the Fund with connected persons and balances with them are as follows:

16.4 Transactions during the period

Transactions during the period	(Unaudited)							
	December 31, 2022				December 31, 2021			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity sub fund	Debt sub fund	Money Market Sub Fund	Total
	----- Rupees -----							
NBP Fund Management Limited - Pension Fund Manager								
Remuneration to Pension Fund Manager	9,633,351	1,624,792	1,664,786	12,922,929	12,053,939	3,136,907	4,312,417	19,503,263
Sindh Sales Tax on remuneration to Pension Fund Manager	1,252,336	211,223	216,422	1,679,981	1,567,012	411,308	560,614	2,538,934
Reimbursement of allocated expenses related to registrar services, accounting, operation and valuation services	1,284,447	406,198	832,393	2,523,038	857,303	205,685	338,889	1,401,877
Reimbursement Selling & Marketing Expenses	11,560,021	2,538,737	2,705,277	16,804,035	7,715,729	1,028,423	677,778	9,421,930
Sales Load Charged during the period including Sales Tax	-	-	-	2,593,181	-	-	-	2,593,181
Central Depository Company of Pakistan Limited - Trustee								
Remuneration to Trustee	703,158	444,732	911,281	2,059,171	898,057	404,266	649,501	1,951,824
Sindh Sales Tax on remuneration to Trustee	91,411	57,815	118,466	267,692	116,747	52,556	84,435	253,738
Settlement charges	21,854	9,854	21,515	53,223	21,854	9,854	21,515	53,223
Taurus Securities Limited (Subsidiary of the Parent Company)								
Brokerage charges	87,795	-	-	87,795	61,781	-	-	61,781

(Unaudited)

	December 31, 2022				December 31, 2021			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity sub fund	Debt sub fund	Money Market Sub Fund	Total
	----- Rupees -----							
Khalid Mehmood - Chief Financial Officer - CFO								
Amount of units redeemed	-	-	-	-	958,000	-	-	958,000
Number of units redeemed	-	-	-	-	2,688	-	-	2,688
Employees of NBP Fund Management Limited								
Amount of units issued	41,174,000	4,354,000	64,015,000	109,543,000	29,608,000	9,602,000	69,885,000	109,095,000
Number of units issued	126,156	24,778	353,975	504,909	79,270	60,769	431,623	571,662
Amount of units redeemed	57,574,000	3,463,000	52,680,000	113,717,000	60,845,000	6,503,000	39,940,000	107,288,000
Number of units redeemed	174,837	19,758	297,983	492,578	161,045	40,682	245,458	447,185
KHALID MANSOOR - DIRECTORS								
Amount of units redeemed	4,059,000	-	5,354,000	9,413,000	-	-	-	-
Number of units redeemed	12,780	-	30,787	43,567	-	-	-	-
Portfolio managed by NBP Fund Management Limited - Pension Fund Manager								
Amount of units issued	-	-	6,573,000	6,573,000	-	-	-	-
Number of units issued	-	-	36,688	36,688	-	-	-	-
National Clearing Company of Pakistan Limited								
*NCCPL Charges	-	-	-	-	213,538	180,000	-	393,538
BankIslami Pakistan Limited (Common directorship with the management company)								
Markup Income on Bank Balances	1,728,501	5,605,806	27,633	7,361,940	-	387,679	-	387,679
Markup Income on TDR Placement	-	-	-	-	-	2,459,518	-	2,459,518
Placement of TDR	-	-	-	-	-	300,612,329	-	300,612,329

(Unaudited)

December 31, 2022				December 31, 2021			
Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity sub fund	Debt sub fund	Money Market Sub Fund	Total

Rupees

K- Electric Limited

Purchase of Sukuk	-	100,000,000	230,000,000	330,000,000	-	-	-	-
Markup Income on Sukuk	-	-	1,168,952	1,168,952	-	-	-	-

Current period figures have not been presented as the person is not a related party / connected person as at December 31, 2022.

16.5 Balances outstanding as at period / year end

(Un-audited)
December 31, 2022

(Audited)
June 30, 2022

Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others	Total
-----------------	---------------	-----------------------	--------	-------	-----------------	---------------	-----------------------	--------	-------

Rupees

NBP Fund Management

Limited - Pension Fund Manager

Remuneration payable	1,401,321	286,290	307,834	-	1,995,445	1,587,236	271,749	230,165	2,089,150
Sindh Sales Tax payable	182,171	37,214	40,015	-	259,400	206,340	35,324	29,917	271,581
Preliminary expenses and flotation cost payable	75,000	75,000	75,000	-	225,000	75,000	75,000	75,000	225,000
Reimbursement of allocated expenses related to registrar services, accounting, operation and valuation services	611,584	204,613	420,894	-	1,237,091	675,568	201,832	342,546	1,219,946
Reimbursement Selling & Marketing Expenses	5,504,265	1,278,829	1,414,888	-	8,197,982	6,080,112	1,178,700	972,123	8,230,935
Sales load inclusive of Sales Tax	-	-	-	2,097,399	2,097,399	-	-	-	5,554,494

Employees of NBP Fund

Management Limited

Number of units held	Units	68,384	54,332	547,778	-	670,494	117,065	44,626	486,918	-	648,609
Amount of units held		21,627,000	9,923,000	101,834,000	-	133,384,000	37,588,000	7,615,000	84,516,000	-	129,719,000

Central Depository Company of

Pakistan Limited - Trustee

Remuneration payable	102,104	78,228	168,223	-	348,555	117,770	75,622	128,085	-	321,477
Sindh Sales Tax payable	13,274	10,169	21,869	-	45,312	15,310	9,830	16,651	-	41,791
Security Deposit	100,000	100,000	100,000	-	300,000	100,000	100,000	100,000	-	300,000
Settlement charges payable	16,250	2,520	50,043	-	68,813	-	-	-	-	-

(Un-audited) December 31, 2022						(Audited) June 30, 2022					
	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 -----										
Portfolio managed by NBP Fund Management Limited - Pension Fund Manager											
Number of units held	Units	8,892	-	269,573	-	278,465	-	-	32,259	-	32,259
Amount of units held		2,812,000	-	50,114,000	-	52,926,000	-	-	5,599,000	-	5,599,000
Director of the Company											
Number of units held	Units	12,780	-	30,787	-	43,567	12,780	-	30,787	-	43,567
Amount of units held		4,649,000	-	5,080,000	-	9,729,000	4,104,000	-	5,344,000	-	9,448,000
Bank Islami Pakistan Limited (Common directorship with the Management Company)											
Bank Balances		21,104,600	2,706,309	130,949	-	23,941,858	17,828,643	2,091,020	54,219	-	19,973,882
Profit Receivable on Bank Balances		325,294	4,148	6,131	-	335,573	319,452	2,160	31,267	-	352,879
TDR Placement		-	-	-	-	-	-	-	-	-	-
Profit Receivable on TDR		-	-	-	-	-	-	-	-	-	-
National Clearing company of Pakistan Limited											
*Security Deposit		2,500,000	-	-	-	2,500,000	2,500,000	-	-	-	2,500,000
*NCCPL Charges Payable		-	30,000	-	-	30,000	37,826	30,000	-	-	67,826
Taurus Securities Limited (Subsidiary of the Parent Company)											
Brokerage payable		58,795	-	-	-	58,795	-	-	-	-	-

*Current period figures have not been presented as the person is not a related party / connected person as at December 31, 2022.

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.

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 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

December 31, 2022	Equity sub fund								Debt sub fund								Money Market sub fund								Others				
	Carrying value				Fair value				Carrying value				Fair value				Carrying value				Fair value				Amortised cost		Other financial liabilities		Total
	At fair value through Profit or loss	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	At fair value through Profit or loss	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	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	
Note	Rupees																												
Financial assets measured at fair value																													
Investments																													
- Equity securities	1,056,117,968	-	-	1,056,117,968	1,056,117,968	-	-	1,056,117,968	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,056,117,968	
- Government of Pakistan - Ijarah sukuk	-	-	-	-	-	-	-	-	99,594,000	-	-	99,594,000	-	99,594,000	-	99,594,000	74,745,000	-	-	74,745,000	-	74,745,000	-	74,745,000	-	-	-	174,339,000	
- Term deposit receipt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
- Commercial paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
- Sukuk	-	-	-	-	-	-	-	-	268,679,158	-	-	268,679,158	-	268,679,158	-	268,679,158	320,000,000	-	-	320,000,000	-	320,000,000	-	320,000,000	-	-	-	588,679,158	
	1,056,117,968	-	-	1,056,117,968	1,056,117,968	-	-	1,056,117,968	368,273,158	-	-	368,273,158	-	368,273,158	-	368,273,158	394,745,000	-	-	394,745,000	-	394,745,000	-	394,745,000	-	-	-	1,819,136,126	
Financial assets not measured at fair value																													
17.1																													
Bank balances	-	26,741,206	-	26,741,206	-	-	-	-	-	465,439,995	-	465,439,995	-	-	-	-	-	1,436,487,345	-	1,436,487,345	-	-	-	-	4,086,275	-	4,086,275	1,932,754,621	
Markup receivables	-	867,239	-	867,239	-	-	-	-	-	18,008,416	-	18,008,416	-	-	-	-	-	26,667,066	-	26,667,066	-	-	-	-	-	-	-	45,542,721	
Deposits and other receivables	-	2,600,000	-	2,600,000	-	-	-	-	-	100,000	-	100,000	-	-	-	-	-	100,000	-	100,000	-	-	-	-	-	-	-	2,800,000	
	-	30,208,445	-	30,208,445	-	-	-	-	-	483,548,411	-	483,548,411	-	-	-	-	-	1,463,254,411	-	1,463,254,411	-	-	-	-	4,086,275	-	4,086,275	1,981,097,542	
Financial liabilities not measured at fair value																													
17.1																													
Payable to the Management Company	-	-	7,774,341	7,774,341	-	-	-	-	-	-	1,881,946	1,881,946	-	-	-	-	-	-	2,258,630	2,258,630	-	-	-	-	-	2,097,399	2,097,399	14,012,316	
Remuneration payable to the Trustee	-	-	115,378	115,378	-	-	-	-	-	-	88,397	88,397	-	-	-	-	-	-	190,093	190,093	-	-	-	-	-	-	-	393,868	
Net assets attributable to redeemable units	-	-	1,074,610,481	1,074,610,481	-	-	-	-	-	-	848,250,129	848,250,129	-	-	-	-	-	-	1,852,379,391	1,852,379,391	-	-	-	-	-	-	-	3,775,240,001	
Payable against redemption of units	-	-	126,100	126,100	-	-	-	-	-	-	274,649	274,649	-	-	-	-	-	-	1,975,146	1,975,146	-	-	-	-	-	-	-	2,375,895	
Accrued expenses and other liabilities	-	-	7,754,320	7,754,320	-	-	-	-	-	-	442,547	442,547	-	-	-	-	-	-	424,276	424,276	-	-	-	-	-	1,988,876	1,988,876	10,610,919	
	-	-	1,090,380,620	1,090,380,620	-	-	-	-	-	850,937,668	850,937,668	-	-	-	-	-	-	1,857,227,535	1,857,227,535	-	-	-	-	-	4,086,275	4,086,275	3,802,632,098		
June 30, 2022																													
Financial assets measured at fair value																													
Investments																													
- Equity securities	1,296,930,679	-	-	1,296,930,679	1,296,930,679	-	-	1,296,930,679	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,296,930,679	
- Government of Pakistan - Ijara Sukuk	-	-	-	-	-	-	-	-	99,828,000	-	-	99,828,000	-	99,828,000	-	99,828,000	74,890,000	-	-	74,890,000	-	74,890,000	-	74,890,000	-	-	-	174,718,000	
- Sukuk	-	-	-	-	-	-	-	-	172,445,625	-	-	172,445,625	-	172,445,625	-	172,445,625	25,000,000	-	-	25,000,000	-	25,000,000	-	25,000,000	-	-	-	197,445,625	
- Term deposit receipt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
- Commercial paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	1,296,930,679	-	-	1,296,930,679	1,296,930,679	-	-	1,296,930,679	272,273,625	-	-	272,273,625	-	272,273,625	-	272,273,625	348,583,347	99,890,000	122,095,242	-	221,985,242	-	99,890,000	-	221,985,242	-	-	1,669,094,304	

Note	Equity sub fund							Debt sub fund							Money Market sub fund							Others							
	Carrying value			Fair value				Carrying value			Fair value				Carrying value			Fair value				Amortised cost		Other financial liabilities					
	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																												
17.1	-	39,698,388	-	39,698,388	-	-	-	-	-	547,127,146	-	547,127,146	-	-	-	547,127,146	-	1,416,844,313	-	1,416,844,313	-	-	-	-	1,416,844,313	7,543,370	-	7,543,370	2,011,213,217
	508,886	-	-	508,886	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	508,886	
	-	764,615	-	764,615	-	-	-	-	-	12,417,965	-	12,417,965	-	-	-	12,417,965	-	17,860,667	-	17,860,667	-	-	-	-	17,860,667	-	-	31,043,247	
	-	3,361,431	-	3,361,431	-	-	-	-	-	100,000	-	100,000	-	-	-	100,000	-	100,000	-	100,000	-	-	-	-	100,000	-	-	3,561,431	
	508,886	43,824,434	-	44,333,320	-	-	-	-	-	558,645,111	-	559,645,111	-	-	-	559,645,111	-	1,434,804,980	-	1,434,804,980	-	-	-	-	1,434,804,980	7,543,370	-	7,543,370	2,046,326,781
17.1	-	-	8,624,256	8,624,256	-	-	-	-	-	-	977,340	977,340	-	-	-	-	-	-	1,649,751	1,649,751	-	-	-	-	-	-	5,554,494	5,554,494	16,805,841
	-	-	133,080	133,080	-	-	-	-	-	-	69,197	69,197	-	-	-	-	-	-	144,736	144,736	-	-	-	-	-	-	-	347,013	
	-	-	1,713,937,773	1,713,937,773	-	-	-	-	-	-	687,527,480	687,527,480	-	-	-	-	-	-	1,528,769,025	1,528,769,025	-	-	-	-	-	-	-	3,930,234,278	
	-	-	42,659	42,659	-	-	-	-	-	-	590,199	590,199	-	-	-	-	-	-	2,750,140	2,750,140	-	-	-	-	-	-	-	3,372,998	
	-	-	18,974,188	18,974,188	-	-	-	-	-	-	150,569,859	150,569,859	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	169,544,047	
	-	-	3,676,320	3,676,320	-	-	-	-	-	-	193,478	193,478	-	-	-	-	-	-	478,090	478,090	-	-	-	-	-	1,988,876	1,988,876	6,336,764	
	-	-	1,745,388,276	1,745,388,276	-	-	-	-	-	-	839,917,553	839,917,553	-	-	-	-	-	-	1,533,791,742	1,533,791,742	-	-	-	-	-	-	7,543,370	7,543,370	4,126,640,941

17.1 There were no transfers between above levels during the year.

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

17.3 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 :

Category **Rate per annum**

Equity 4.04%
 Debt 1.47%
 Money Market 0.85%

Total expense ratio (excluding government levies) is :

Category **Rate per annum**

Equity 3.79%
 Debt 1.36%
 Money Market 0.77%

19 GENERAL

19.1 Figures have been rounded off to the nearest thousand rupees unless otherwise specified.

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, 2022 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 21, 2023 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