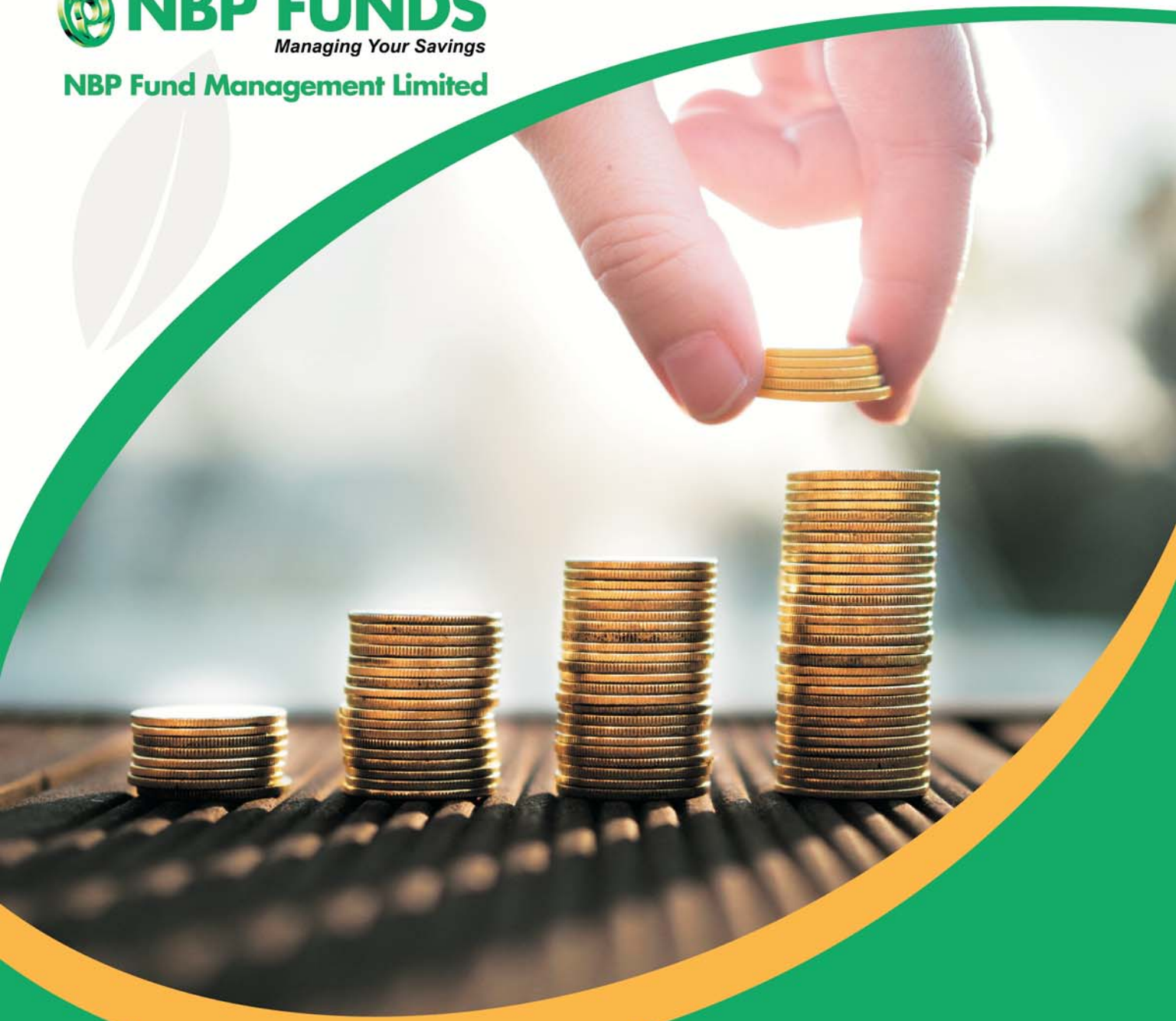
NBP FUNDS

Managing Your Savings

NBP Fund Management Limited



NAFA 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."

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FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

Shaikh Muhammad Abdul Wahid Sethi	Chairman
Dr. Amjad Waheed	Chief Executive Officer
Mr. 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 Shahra-e-Faisal, Karachi.

Bankers to the Fund

Allied Bank Limited
Bank Islami Pakistan Limited
Bank Al Habib Limited
Faysal Bank Limited
Soneri Bank Limited
Dubai Islamic Bank Pakistan Limited
Habib Bank Limited
JS Bank Limited
United Bank Limited
Bank Alfalah Limited
Khushali Microfinance Bank Limited
National Bank of Pakistan
Sindh Bank Limited
Habib Metro Bank Limited
MCB Bank Limited
The Bank of Khyber

Auditor

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

Legal Advisor

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

Head Office

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

Lahore Office

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

Islamabad Office

1st Floor, Ranjha Arcade
Main Double Road, Gulberg Greens,
Islamabad.
UAN: 051-111-111-632
Phone: 051-2514987
Fax: 051-4859031

Peshawar Office

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

Multan Office

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

DIRECTORS' REPORT

The Board of Directors of **NBP Fund Management Limited** is pleased to present the reviewed condensed financial statements of **NAFA Pension Fund** for the half year ended December 31, 2022.

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) July 02, 2013	NAV Per Unit (Rs.) December 31, 2022	Annualized Return Since Launch July 02, 2013
NPF-Equity Sub-fund	704	100.9836	311.6090	12.6%
NPF-Debt Sub-fund	753	101.1781	234.5432	9.2%
NPF-Money Market Sub-fund	2,320	101.2023	204.0348	7.7%
Net of management fee & all other expenses				

During 1HFY23, the equity market performance remained lackluster, as the benchmark KSE-100 Index fell by 1,120 points, translating into a modest decline of 2.7% 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.

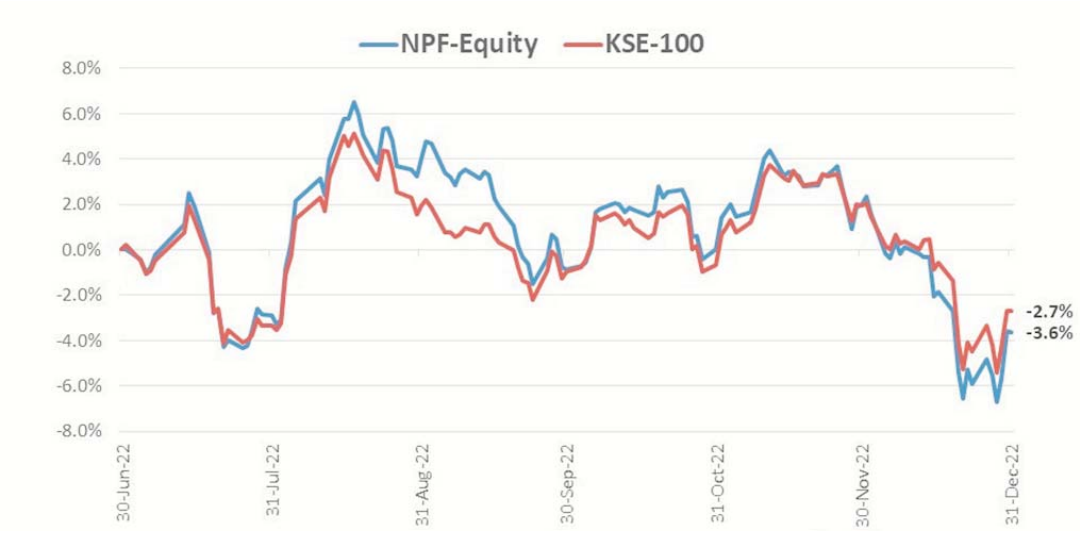
During 1HFY23, Monetary Policy Committee (MPC) held four meetings and raised the policy rate by 225 basis points to 16%, with a view to anchor the inflationary pressures, achieve price stability - ensuring economic sustainability and ease pressure on currency. However, inflation expectations have been 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 SBP held thirteen T-Bill auctions, realizing Rs. 19.1 trillion against a target of Rs. 10.8 trillion and maturity of Rs. 10.7 trillion. The T-Bills yields increased by 1.7%, 1.8% and 1.7% for 3-month, 6-month and 12-month tenures, respectively. This uptick in short-term sovereign yields is primarily reflective of increase in policy rates. The market participants constricted in the shorter tenors due to the political noise coupled with global shocks and uncertainty surrounding monetary easing. In the last auction for the half-year ended, cut-off yields on T-Bill for 3-month, 6-month, and 12-month tenures were noted at 16.99%, 16.83% and 16.85%, respectively.

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

Asset Allocation (% of Net Assets)	
Equity Sub-fund	
Equity	98.5%
Cash Equivalents	1.5%
Others	-
Total	**100.0%**
Debt Sub-fund	
TFCs/Sukuks	26.2%
PIBs	24.3%
Cash Equivalents	47.2%
Others	2.3%
Total	**100.0%**
Money Market Sub-fund	
Cash Equivalents	36.6%
TFCs/Sukuks	8.8%
T-Bills	10.7%
Others	43.9%
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 پنشن فنڈ (NPF) کے جائزہ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

	فنڈ کا حجم (ملین روپے)	NAV فی یونٹ (روپے) 2 جولائی 2013	NAV فی یونٹ (روپے) 31 دسمبر 2022	2 جولائی 2013 کو آغاز سے اب تک کارکردگی
NPF ایکویٹی سب فنڈ	704	100.9836	311.6090	12.6%
NPF ڈیٹ سب فنڈ	753	101.1781	234.5432	9.2%
NPF منی مارکیٹ سب فنڈ	2,320	101.2023	204.0348	7.7%
(مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص)				

مالی سال 2023 کی پہلی ششماہی کے دوران ایکویٹی مارکیٹ کی کارکردگی سُست رہی، جیسا کہ بینچ مارک KSE-100 انڈیکس میں 1,120 پوائنٹس کی کمی واقع ہوئی، جس کے نتیجے میں اسی مدت کے لیے 2.7 فیصد کی 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 لسٹڈ 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 کو کنٹرول کرلیا گیا کیونکہ کرنٹ اکاؤنٹ خسارہ (CAD) ایک سال پہلے 9.1 بلین امریکی ڈالر سے کم ہوکر محض 3.7 بلین 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 رقوم کی آمد نمایاں طور پر کم ہوگئیں۔ معاہدے کے تحت قرض کی ادائیگیوں کی وجہ سے اسٹیٹ بینک پاکستان کے FX ذخائر 9.8 بلین امریکی ڈالر سے کم ہوکر 5.6 بلین 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 کی 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 بلین امریکی ڈالر کا اقتصادی نقصان ہوا۔ اس نے معاشی نقطہ نظر کو مزید خراب کردیا، کیونکہ GDP کے تخمینے کو 3-4 فیصد سے کم کر کے 2 فیصد کردیا 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 دباؤ بڑھ گیا۔ اوسط مہنگائی تقریباً 25 فیصد تک پہنچ گئی جو کئی دہائیوں کی بلند ترین سطح پر تھی جس نے مرکزی بینک کو اس مدت کے دوران پالیسی ریٹ میں مزید 225 بیسز پوائنٹس کا اضافہ کرنے پر مجبور کردیا۔ پی ٹی آئی کی جانب سے لانگ مارچ کے اعلان جس میں پی ٹی آئی کے سربراہ پر قاتلانہ حملے کی 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 سیمنٹس، آئل اینڈ گیس ایکسپلوریشن کمپنیاں، آئل اینڈ گیس مارکیٹنگ کمپنیاں، پاور جنریشن اور ڈسٹری بیوشن، شوگر اینڈ الائیڈ انڈسٹریز، ٹیکنالوجی اور کمیونیکیشن اور ٹرانسپورٹ کے شعبوں نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ دوسری جانب آٹو اسمبلرز، آٹو پارٹس اینڈ اسیسریز، کیبل اینڈ الیکٹریکل اشیاء، کیمیکلز، انجینئرنگ، خوراک اور ذاتی نگہداشت، گلاس اینڈ سرامکس، پیپر اینڈ بورڈ، فارماسیوٹیکل، ریفائنری اور ٹیکسٹائل 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، میوچل فنڈز اور انشورنس نے اپنی خالص ہولڈنگز کو بالترتیب 64 ملین امریکی ڈالر اور 63 ملین امریکی ڈالر سے کم کیا۔

مالی سال 23 کی پہلی ششماہی کے دوران، مانیٹری پالیسی کمیٹی (MPC) کے چار اجلاس منعقد ہوئے اور افراطِ زر کے دباؤ کو قابو 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 بیسس پوائنٹس سے بڑھا کر 16 فیصد کردیا گیا۔ تاہم IMF پروگرام میں دوبارہ داخلہ کے باعث متوقع سخت اقدامات کے باعث افراط زر کی توقعات میں مزید اضافہ ہوگیا۔ SBP کے مطابق، عالمی اور ملکی فراہمی کے خطرات کی وجہ سے مہنگائی پیداواری اخراجات کو بڑھا رہی ہے، جو افراطِ زر کی توقعات کو کم اور (درمیانی مختصر مدت) نمو کو کمزور کرسکتی ہے۔

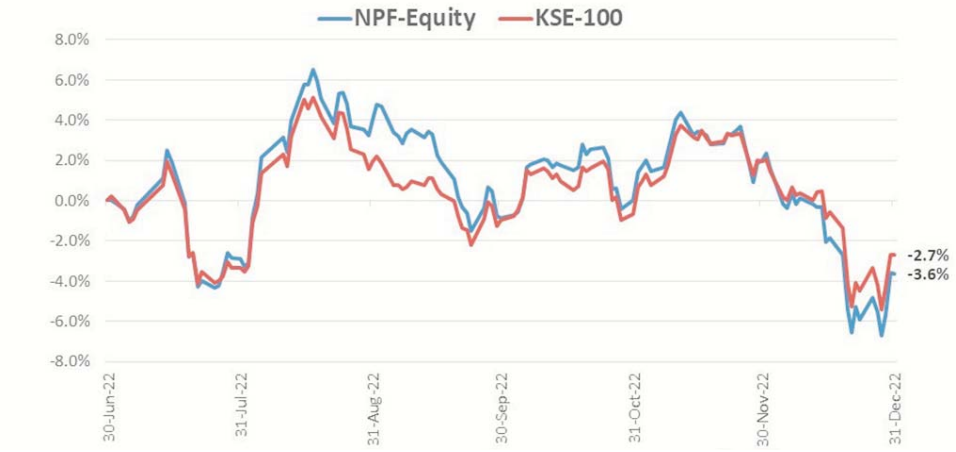
کرنٹ اکاؤنٹ خسارہ میں انتظامی سکڑاؤ کے باعث بیرونی کھاتوں کا انتظام اب بھی چیلنجنگ نظر آتا ہے جبکہ ان اقدامات نے سپلائی چین میں رکاوٹیں بھی پیدا کی ہیں۔ نیز سپلائی کی ان رکاوٹوں کی وجہ سے فرمز کی طرف سے پیداوار میں کمی کے نتیجے میں LSM کی نمو میں کمی واقع ہوئی ہے۔ فریش مالی رقوم کی کمی اور قرضوں کی جاری 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 (1HFY23 میں 4.2 بلین امریکی ڈالر کی کمی)، جو مالی اور مالیاتی استحکام کے لیے چیلنجز اور خطرات پیدا کر رہے ہیں۔

SBP نے ٹی بل کی تیرہ نیلامیوں کا انعقاد کیا، جس سے 10.8 ٹریلین روپے ہدف اور 10.7 ٹریلین روپے میچورٹی کے باعث کل 19.1 ٹریلین روپے کی وصولی ہوئی۔ ٹی بلز کی شرح منافع میں 3 ماہ، 6 ماہ اور 12 ماہ کے لئے بالترتیب 1.7 فیصد، 1.8 فیصد اور 1.7 فیصد تک اضافہ ہوا۔ مختصر مدتی سوریجن منافع میں یہ اضافہ بنیادی طور پر پالیسی ریٹس میں اضافہ کی عکاسی ہے۔ مارکیٹ شرکاء عالمی خطرات اور مانیٹری آسانی کی غیر یقینی کے ساتھ ساتھ سیاسی گہما گہمی کی وجہ سے مختصر مدتوں تک محدود رہے۔ ختم ہونے والی ششماہی کی آخری نیلامی میں، 3 ماہ، 6 ماہ اور 12 ماہ کے لئے ٹی بل پر کٹ آف شرح منافع بالترتیب 16.99 فیصد، 16.83 فیصد اور 16.85 فیصد درج کیا گیا۔

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

ایسیٹ ایلوکیشن	(نیٹ ایسیٹس کا%)
ایکویٹی سب فنڈ	
ایکویٹی	98.5%
کیش کے مساوی	1.5%
دیگر	-
کل	**100.00%**
ڈیٹ سب فنڈ	
TFCs/سکوک	26.2%
PIBs	24.3%
کیش کے مساوی	47.2%
دیگر	2.3%
کل	**100.00%**
منی مارکیٹ سب فنڈ	
کیش کے مساوی	36.6%
TFCs/سکوک	8.8%
ٹی بلز	10.7%
دیگر	43.9%
کل	**100.00%**

NPF ایکویٹی کارکردگی بمقابلہ بنچ مارک



اظہارِ تشکر

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

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

منجانب بورڈ آف ڈائریکٹرز

NBP فنڈ مینجمنٹ لمیٹڈ

چیف ایگزیکٹو آفیسر **ڈائریکٹر**

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 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: RR2022100915WFv6tVPm

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

	Note	(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									
ASSETS											
Bank balances	4	**10,297,756**	**360,548,813**	**850,088,657**	**3,199,198**	**1,224,134,424**	21,628,862	446,585,653	1,868,895,385	2,814,015	2,339,923,915
Investments	5	**693,528,424**	**380,965,167**	**452,428,999**	**-**	**1,526,922,590**	884,662,436	245,238,733	48,200,053	-	1,178,101,222
Profit Receivable	6	**340,952**	**15,106,453**	**27,649,637**	**-**	**43,097,043**	8,458	6,055,624	9,684,687	-	15,748,769
Dividend receivables		**-**	**-**	**-**	**-**	**-**	162,400	-	-	-	162,400
Receivable against transfer of units		**-**	**-**	**-**	**-**	**-**	-	29,465	-	-	29,465
Receivable against sale of investments		**4,935,403**	**-**	**996,098,575**	**-**	**1,001,033,978**	2,131,875	-	-	-	2,131,875
Advance, deposits and other receivables	7	**3,040,846**	**477,922**	**100,000**	**-**	**3,618,768**	3,040,846	462,057	100,000	-	3,602,903
Total assets		**712,143,381**	**757,098,355**	**2,326,365,868**	**3,199,198**	**3,798,806,803**	911,634,877	698,371,532	1,926,880,125	2,814,015	3,539,700,549
LIABILITIES											
Payable to NBP Fund Management Limited - Pension Fund Manager	8	**5,264,546**	**1,678,333**	**3,203,286**	**1,257,523**	**11,403,688**	6,174,425	1,498,533	2,039,245	872,340	10,584,543
Payable to Central Depository Company of Pakistan Limited - Trustee	9	**77,574**	**86,669**	**239,499**	**-**	**403,742**	93,359	82,253	188,435	-	364,047
Payable to Securities and Exchange Commission of Pakistan	10	**174,394**	**142,355**	**423,124**	**-**	**739,874**	389,797	233,192	564,791	-	1,187,780
Payable against redemption of units		**-**	**353,345**	**1,587,134**	**-**	**1,940,479**	-	553,516	2,252,894	-	2,806,410
Accrued expenses and other liabilities	11	**2,410,475**	**1,831,274**	**1,374,945**	**1,941,675**	**7,558,369**	2,344,686	1,833,502	1,364,571	1,941,675	7,484,434
Total liabilities		**7,926,989**	**4,091,976**	**6,827,988**	**3,199,198**	**22,046,152**	9,002,267	4,200,996	6,409,936	2,814,015	22,427,214
NET ASSETS		**704,216,392**	**753,006,379**	**2,319,537,880**	**-**	**3,776,760,651**	902,632,610	694,170,536	1,920,470,189	-	3,517,273,335
PARTICIPANTS' SUB FUNDS (as per statement attached)		**704,216,392**	**753,006,379**	**2,319,537,880**	**-**	**3,776,760,651**	902,632,610	694,170,536	1,920,470,189	-	3,517,273,335
Contingencies and commitments	12										
		Number of units									
Number of units in issue	14	**2,259,936**	**3,210,523**	**11,368,346**			2,791,779	3,180,894	10,151,956		
		Rupees									
Net assets value per unit		**311.6090**	**234.5432**	**204.0348**			323.3181	218.2313	189.1724		

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

		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
INCOME	**Note**	Rupees							
Dividend income		**42,693,892**	**-**	**-**	**42,693,892**	40,604,078	-		40,604,078
(Loss) / gain on sale of investments - net		**4,125,666**	**-**	**109,148**	**4,234,814**	(3,848,444)	125,619	111,775	(3,611,050)
Mark-up / return on;									
- bank deposits		**2,525,082**	**33,806,979**	**130,385,100**	**166,717,161**	1,104,935	14,812,556	53,846,788	69,764,279
- term deposit receipts		**-**	**-**	**-**	**-**	-	-	-	-
- commercial papers		**-**	**-**	**-**	**-**	-	1,363,625	4,240,346	5,603,971
- term finance certificates and sukuks		**-**	**14,168,831**	**11,022,056**	**25,190,887**	-	7,019,276	3,836,096	10,855,372
- government securities		**-**	**9,896,370**	**26,500,816**	**36,397,186**	-	4,310,927	2,427,975	6,738,902
Net unrealised (loss) / gain on re-measurement of investments at fair value through profit or loss	5.5	**(57,285,439)**	**(1,778,772)**	**23,494**	**(59,040,717)**	(55,597,678)	639,479	-	(54,958,199)
Total income		**(7,940,799)**	**56,093,408**	**168,040,614**	**216,193,223**	(17,737,109)	28,271,482	64,462,980	74,997,353
EXPENSES									
Remuneration of NBP Fund Management Limited - Pension Fund Manager	8.1	**6,539,765**	**1,423,554**	**2,406,835**	**10,370,154**	8,511,793	2,700,788	5,495,804	16,708,385
Sindh Sales Tax on remuneration of Pension Fund Manager	8.2	**850,170**	**185,062**	**312,889**	**1,348,120**	1,106,533	351,103	714,454	2,172,090
Reimbursement of Allocated expenses related to registrar services, accounting,operation and valuation services		**871,969**	**355,889**	**1,057,811**	**2,285,668**	626,072	175,645	423,743	1,225,460
Reimbursement of Selling and Marketing expenses		**7,847,718**	**2,224,303**	**3,437,886**	**13,509,907**	5,634,645	878,222	847,485	7,360,352
Remuneration to Central Depository Company of Pakistan Limited - Trustee	9.1	**479,734**	**391,416**	**1,163,118**	**2,034,267**	649,497	353,448	839,522	1,842,467
Sindh Sales Tax on remuneration of Trustee	9.2	**62,366**	**50,884**	**151,206**	**264,456**	84,435	45,948	109,138	239,521
Annual fee to the Securities and Exchange Commission of Pakistan	10	**174,394**	**142,355**	**423,124**	**739,874**	187,889	103,019	245,778	536,686
Auditors' remuneration		**98,488**	**98,738**	**98,738**	**295,964**	89,305	89,056	89,056	267,417
Securities transaction costs		**475,768**	**-**	**7,373**	**483,141**	604,207	10,000	-	614,207
Settlement and bank charges		**297,309**	**231,119**	**49,414**	**577,842**	190,479	77,532	120,656	388,667
Legal and professional charges		**30,176**	**30,176**	**30,176**	**90,528**	101,369	125,839	125,841	353,049
Others		**14,168**	**14,168**	**14,168**	**42,504**	28,999	31,083	29,002	89,084
Total expenses		**17,742,024**	**5,147,665**	**9,152,737**	**32,042,426**	17,815,223	4,941,683	9,040,479	31,797,385
Net (loss) / income from operating activities		**(25,682,823)**	**50,945,743**	**158,887,877**	**184,150,797**	(35,552,332)	23,329,799	55,422,501	43,199,968
Reversal / (Provision) for Sindh Workers' Welfare Fund	11.1	**-**	**-**	**-**	**-**	14,460,633	4,481,783	6,120,229	25,062,645
Net (loss) / income for the period before taxation		**(25,682,823)**	**50,945,743**	**158,887,877**	**184,150,797**	(21,091,699)	27,811,582	61,542,730	68,262,613
Taxation	13	**-**	**-**	**-**	**-**	-	-	-	-
Net (loss) / income for the period after taxation		**(25,682,823)**	**50,945,743**	**158,887,877**	**184,150,797**	(21,091,699)	27,811,582	61,542,730	68,262,613

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
	Rupees							
Income								
Dividend income	**24,118,994**	**-**	**-**	**24,118,994**	24,714,720	-	-	24,714,720
(Loss) / gain on sale of investments - net	**2,803,844**	**-**	**109,148**	**2,912,992**	(5,899,421)	60,030	-	(5,839,391)
Mark-up / return on;								
- bank deposits	**974,536**	**16,663,704**	**55,783,029**	**73,421,269**	501,665	8,301,793	31,242,423	40,045,881
- term deposit receipts	**-**	**-**	**-**	**-**	-	-	-	-
- commercial papers	**-**	**(827,974)**	**(1,655,948)**	**(2,483,922)**	-	276,695	1,566,679	1,843,374
- term finance certificates and sukuks	**-**	**7,877,416**	**7,635,085**	**15,512,501**	-	3,632,026	1,057,192	4,689,218
- government securities	**-**	**6,462,301**	**26,500,816**	**32,963,117**	-	2,404,727	1,542,000	3,946,727
Net unrealised (loss) / gain on re-measurement of investments at fair value through profit or loss	**(37,570,079)**	**(814,327)**	**23,494**	**(38,360,912)**	11,297,359	672,246	-	11,969,605
Total income	**(9,672,705)**	**29,361,120**	**88,395,624**	**108,084,039**	30,614,323	15,347,517	35,408,294	81,370,134
Expenses								
Remuneration of NBP Fund Management Limited - Pension Fund Manager	**3,092,737**	**731,572**	**1,402,018**	**5,226,327**	4,195,014	626,806	758,666	5,580,486
Sindh Sales Tax on remuneration of Pension Fund Manager	**402,056**	**95,104**	**182,263**	**679,423**	545,352	81,485	98,626	725,463
Reimbursement of operational expenses to the Management Company	**412,365**	**182,894**	**555,403**	**1,150,662**	559,335	156,702	379,333	1,095,370
Reimbursement of Selling and Marketing expenses	**3,711,284**	**1,143,082**	**1,805,059**	**6,659,425**	5,034,016	783,507	758,665	6,576,188
Remuneration to Central Depository Company of Pakistan Limited - Trustee	**225,494**	**200,001**	**607,349**	**1,032,844**	318,761	178,630	432,427	929,818
Sindh Sales Tax on remuneration of Trustee	**29,314**	**26,000**	**78,956**	**134,270**	41,439	23,221	56,216	120,876
Annual fee to the Securities and Exchange Commission of Pakistan	**82,473**	**73,157**	**222,161**	**377,791**	111,867	62,681	151,733	326,281
Auditors' remuneration	**49,364**	**49,614**	**49,614**	**148,592**	44,528	44,528	44,528	133,584
Securities transaction costs	**294,828**	**-**	**7,373**	**302,201**	256,900	10,000	-	266,900
Settlement and bank charges	**109,110**	**81,968**	**(10,033)**	**181,045**	106,957	48,629	43,832	199,418
Legal and professional charges	**30,176**	**30,176**	**30,176**	**90,528**	62,495	75,061	100,596	238,152
Others	**14,168**	**14,168**	**14,168**	**42,504**	19,799	21,883	19,802	61,484
Total expenses	**8,453,369**	**2,627,736**	**4,944,507**	**16,025,612**	11,296,463	2,113,133	2,844,424	16,254,020
Net (loss) / income from operating activities	**(18,126,074)**	**26,733,384**	**83,451,117**	**92,058,427**	19,317,860	13,234,384	32,563,870	65,116,114
Provision for Sindh Workers' Welfare Fund	**-**	**-**	**-**	**-**				
Net (loss) / income for the period before taxation	**(18,126,074)**	**26,733,384**	**83,451,117**	**92,058,427**	19,317,860	13,234,384	32,563,870	65,116,114
Taxation	**-**	**-**	**-**	**-**	-	-	-	-
Net (loss) / income for the period after taxation	**(18,126,074)**	**26,733,384**	**83,451,117**	**92,058,427**	19,317,860	13,234,384	32,563,870	65,116,114

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	**(25,682,823)**	**50,945,743**	**158,887,877**	**184,150,797**	(21,091,699)	27,811,582	61,542,730	68,262,613
Other comprehensive income for the period	**-**	**-**	**-**	**-**	-	-	-	-
Total comprehensive (loss) / income for the period	**(25,682,823)**	**50,945,743**	**158,887,877**	**184,150,797**	(21,091,699)	27,811,582	61,542,730	68,262,613

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 (loss) / income for the period	**(18,126,074)**	**26,733,384**	**83,451,117**	**92,058,427**	19,317,860	13,234,384	32,563,870	65,116,114
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	**(18,126,074)**	**26,733,384**	**83,451,117**	**92,058,427**	19,317,860	13,234,384	32,563,870	65,116,114

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
	Rupees							
Net assets at beginning of the period	**902,632,610**	**694,170,536**	**1,920,470,189**	**3,517,273,335**	1,109,328,306	565,692,505	1,387,988,456	3,063,009,267
Amount received on issuance of units	**36,770,435**	**88,069,237**	**388,608,226**	**513,447,898**	54,741,943	86,102,008	266,039,285	406,883,236
Amount paid on redemption of units	**(83,629,521)**	**(52,800,438)**	**(301,681,420)**	**(438,111,379)**	(32,641,730)	(59,141,527)	(247,604,297)	(339,387,554)
Reallocation among sub funds	**(125,874,309)**	**(27,378,699)**	**153,253,008**	**-**	(55,659,300)	2,000,666	53,658,634	-
	(172,733,395)	**7,890,100**	**240,179,814**	**75,336,519**	(33,559,087)	28,961,147	72,093,622	67,495,682
Net gain / (loss) on sale of investments	**4,125,666**	**-**	**109,148**	**4,234,814**	(3,848,444)	125,619	111,775	(3,611,050)
Net unrealised (loss) / gain on re-measurement of investments at fair value through profit or loss	**(57,285,439)**	**(1,778,772)**	**23,494**	**(59,040,717)**	(55,597,678)	639,479	-	(54,958,199)
Other net income for the period	**27,476,950**	**52,724,515**	**158,755,235**	**238,956,700**	38,354,423	27,046,484	61,430,955	126,831,862
Total comprehensive (loss) / income for the period	**(25,682,823)**	**50,945,743**	**158,887,877**	**184,150,797**	(21,091,699)	27,811,582	61,542,730	68,262,613
Net assets at end of the period	**704,216,392**	**753,006,379**	**2,319,537,880**	**3,776,760,651**	1,054,677,520	622,465,234	1,521,624,808	3,198,767,562
Net assets value per unit at beginning of the period	**323.3181**	**218.2313**	**189.1724**		369.3173	197.6708	170.9290	
Net assets value per unit at end of the period	**311.6090**	**234.5432**	**204.0348**		362.7635	206.9309	178.3010	

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 before taxation		**(25,682,823)**	**50,945,743**	**158,887,877**	**-**	**184,150,797**	(21,091,699)	27,811,582	61,542,730	-	68,262,613
Adjustments:											
Net unrealised loss / (gain) on re-measurement of investments at fair value through profit or loss		**57,285,439**	**1,778,772**	**(23,494)**	**-**	**59,040,717**	55,597,678	(639,479)	-	-	54,958,199
Profit on bank balances											
Loss / (gain) on sale of investments - net		**(4,125,666)**	**-**	**(109,148)**	**-**	**(4,234,814)**	3,848,444	(125,619)	(111,775)	-	3,611,050
		27,476,950	**52,724,515**	**158,755,235**	**-**	**238,956,700**	38,354,423	27,046,484	61,430,955	-	126,831,862
(Increase) / decrease in assets											
Investments		**137,974,239**	**(137,505,205)**	**(404,096,305)**	**-**	**(403,627,271)**	6,964,906	12,131,649	146,068,124	-	165,164,679
Dividend receivable		**162,400**	**-**	**-**	**-**	**162,400**	(44,400)	-	-	-	(44,400)
Profits receivable		**(332,494)**	**(9,050,829)**	**(17,964,950)**	**-**	**(27,348,273)**	(25,453)	(1,056,686)	(6,342,402)	-	(7,424,541)
Advance ,Deposits and other Receivables		**-**	**(15,865)**	**-**	**-**	**(15,865)**	8,077,440	-	-	-	8,077,440
Receivable against transfer of units		**-**	**29,465**	**-**	**-**	**29,465**	-	-	-	-	
Receivable against sale of investments		**(2,803,528)**	**-**	**(996,098,575)**	**-**	**(998,902,103)**	217,127	-	-	-	217,127
		135,000,617	**(146,542,434)**	**(1,418,159,830)**	**-**	**(1,429,701,647)**	15,189,620	11,074,963	139,725,722	-	165,990,305
Increase / (decrease) in liabilities											
Payable to NBP Fund Management Limited - Pension Fund Manager		**(909,879)**	**179,800**	**1,164,041**	**385,183**	**819,145**	5,474,493	415,004	(420,341)	(1,369,320)	4,099,836
Payable to Central Depository Company Limited - Trustee		**(15,785)**	**4,416**	**51,064**	**-**	**39,695**	(11,480)	8,502	26,438	-	23,460
Payable to Securities and Exchange Commission of Pakistan		**(215,403)**	**(90,837)**	**(141,667)**	**-**	**(447,907)**	(66,035)	(29,762)	(69,865)	-	(165,662)
Payable against purchase of investments		**-**	**(200,171)**	**(665,760)**	**-**	**(865,931)**	-	-	-	-	-
Accrued expenses and other liabilities		**65,789**	**(2,229)**	**10,374**	**-**	**73,934**	(14,702,664)	(4,504,032)	(2,247,385)	-	(21,454,081)
		(1,075,278)	**(109,021)**	**418,052**	**385,183**	**(381,064)**	(9,305,686)	(4,110,288)	(2,711,153)	(1,369,320)	(17,496,447)
Net cash generated from / (used in) operating activities		**161,402,289**	**(93,926,940)**	**(1,258,986,542)**	**385,183**	**(1,191,126,010)**	44,238,357	34,011,159	198,445,524	(1,369,320)	275,325,720
CASH FLOWS FROM FINANCING ACTIVITIES											
Amount received on issuance of units		**36,770,435**	**88,069,237**	**388,608,226**	**-**	**513,447,898**	51,682,985	85,418,253	268,721,104	-	405,822,342
Amount paid on redemption of units		**(83,629,521)**	**(52,800,438)**	**(301,681,420)**	**-**	**(438,111,379)**	(35,300,407)	(59,220,138)	(247,424,137)	-	(341,944,682)
Reallocation among sub-funds		**(125,874,309)**	**(27,378,699)**	**153,253,008**	**-**	**-**	(55,659,300)	2,000,666	53,658,634	-	-
Net cash (used in) / generated from financing activities		**(172,733,395)**	**7,890,100**	**240,179,814**	**-**	**75,336,519**	(39,276,722)	28,198,781	74,955,601	-	63,877,660
Net increase / (decrease) in cash and cash equivalents during the period		**(11,331,106)**	**(86,036,840)**	**(1,018,806,728)**	**385,183**	**(1,115,789,491)**	4,961,635	62,209,940	273,401,125	(1,369,320)	339,203,380
Cash and cash equivalents at beginning of the period		**21,628,862**	**446,585,653**	**1,868,895,385**	**2,814,015**	**2,339,923,915**	24,509,605	314,745,521	1,153,944,982	4,224,053	1,497,424,161
Cash and cash equivalents at end of the period	4	**10,297,756**	**360,548,813**	**850,088,657**	**3,199,198**	**1,224,134,424**	29,471,240	376,955,461	1,427,346,107	2,854,733	1,836,627,541

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 NAFA 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, no distribution of income or dividend is allowed from any of the sub funds.

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

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

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

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

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

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

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

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

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

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

2.1.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements does not include all the information and disclosures required in a full set of financial statements and, therefore, should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2021.

2.1.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2022.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

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

3.1 The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2022.

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

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

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

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

4 BANK BALANCES

	Note	(Un-audited) December 31, 2022					(Audited) June 30, 2022				
		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
Savings accounts	4.1	**10,297,756**	**360,548,813**	**850,088,657**	**3,199,198**	**1,224,134,424**	21,628,862	446,585,653	1,868,895,385	2,814,015	2,339,923,915

4.1 These accounts carry rate of return ranging from 12.25% to 18.49% per annum (June 30, 2022: 7.5% to 15.25%) 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

	Note	(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							
Fair value through profit or loss									
Listed equity securities	5.1	**693,528,424**	**-**	**-**	**693,528,424**	884,662,436	-	-	884,662,436
Government securities - Market Treasury bills	5.2	**-**	**-**	**247,428,999**	**247,428,999**	-	-	-	-
Government securities - Pakistan Investment Bonds	5.3	**-**	**183,315,299**	**-**	**183,315,299**	-	86,917,446	-	86,917,446
Term finance certificates / sukuk certificates	5.4	**-**	**197,649,868**	**205,000,000**	**402,649,868**	-	134,221,259	-	134,221,259
Commercial papers	5.6	**-**	**-**	**-**	**-**	-	24,100,029	48,200,053	72,300,082
		693,528,424	**380,965,167**	**452,428,999**	**1,526,922,590**	884,662,436	245,238,733	48,200,053	1,178,101,222

5.1 Listed equity securities

5.1.1 Held by Equity sub fund

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

Name of the investee company	As at July 01, 2022	Purchases during the period	Bonus / right issue during the period	Sales during the period (Note 5.1.2)	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 of investment of the sub-fund	Par value as a percentage of issued capital of the investee company
	---------- Number of shares ----------					Rupees			
Automobile Assembler									
Millat Tractors Limited	7,621	-	585	8,201	5	2,251	0.00%	0.00%	0.00%
Al-Ghazi Tractors Limited	13,100	6,000	-	1,800	17,300	5,501,400	0.78%	0.79%	0.06%
Honda Atlas Cars (Pakistan) Limited	16,260	2,600	-	18,860	-	-	0.00%	0.00%	0.00%
	36,981	**8,600**	**585**	**28,861**	**17,305**	**5,503,651**	**0.78%**		
Automobile Parts And Accessories									
Thal Limited	13,600	-	-	1,500	12,100	2,338,446	0.33%	0.34%	0.08%
Panther Tyres Limited	214,429	-	-	32,500	181,929	3,769,573	0.54%	0.54%	0.45%
Baluchistan Wheels Limited	88,500	-	-	5,000	83,500	5,914,305	0.84%	0.85%	0.63%
	316,529	**-**	**-**	**39,000**	**277,529**	**12,022,324**	**1.71%**		
CABLE & ELECTRICAL GOODS									
Pak Elektron Limited	-	-	199,580	23,000	176,580	2,286,711	0.32%	0.33%	0.04%
Pak Elektron Limited-Right	199,580	-	-	199,580	-	-	0.00%	0.00%	0.00%
	199,580	**-**	**199,580**	**222,580**	**176,580**	**2,286,711**	**0.32%**		
Pharmaceuticals									
The Searle Company Limited	96,943	-	24,236	13,465	107,714	6,341,146	0.90%	0.91%	0.04%
AGP Limited	42,400	-	-	-	42,400	2,755,576	0.39%	0.40%	0.01%
Abbot Laboatories (Pakistan) Limited	6,400	-	-	5,300	1,100	509,641	0.07%	0.07%	0.00%
Citi Pharma Limited	105,038	-	-	29,500	75,538	1,824,231	0.26%	0.26%	0.22%
GlaxoSmithKline Consumer Healthcare Pakistan Limited	28,000	-	-	10,900	17,100	2,802,690	0.40%	0.40%	0.01%
IBL HealthCare Limited	52,740	-	3,564	19,100	37,204	1,398,870	0.20%	0.20%	0.07%
Highnoon Laboratories Limited	2,742	-	-	-	2,742	1,481,167	0.21%	0.21%	0.01%
	334,263	**-**	**27,800**	**78,265**	**283,798**	**17,113,321**	**2.43%**		
Cement									
Lucky Cement Limited	60,450	800	-	24,620	36,630	16,358,225	2.32%	2.36%	0.01%
Maple Leaf Cement Factory Limited	130,624	8,000	-	138,623	1	44	0.00%	0.00%	0.00%
Kohat Cement Limited	315,470	11,200	-	11,292	315,378	46,581,331	6.61%	6.72%	0.16%
Attock Cement (Pakistan) Limited	44,200	66,500	-	-	110,700	6,260,085	0.89%	0.90%	0.08%
Fauji Cement Company Limited	849,500	40,000	106,563	522,500	473,563	5,692,221	0.81%	0.82%	0.03%
	1,400,244	**126,500**	**106,563**	**697,035**	**936,272**	**74,891,906**	**10.63%**		

Name of the investee company	As at July 01, 2022	Purchases during the period	Bonus / right issue during the period	Sales during the period (Note 5.1.2)	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 of investment of the sub-fund	Par value as a percentage of issued capital of the investee company
	----------	----------	Number of shares	----------	----------	Rupees			
Fertilizers									
Engro Corporationoration Limited	86,031	22,000	-	8,500	99,531	26,078,117	3.70%	3.76%	0.02%
Fauji Fertilizer Bin Qasim Limited	318,000	-	-	202,000	116,000	1,778,280	0.25%	0.26%	0.01%
Fauji Fertilizer Company Limited (Note 6.1.2)	233,100	-	-	-	233,100	23,009,301	3.27%	3.32%	0.02%
	637,131	**22,000**	**-**	**210,500**	**448,631**	**50,865,698**	**7.22%**		
Chemicals									
Descon Oxychem Limited	290,000	138,500	-	177,000	251,500	5,548,090	0.79%	0.80%	2.67%
Engro Polymer and Chemicals Limited	274,887	15,000	-	163,800	126,087	5,335,960	0.76%	0.77%	0.01%
Dynea Pakistan Limited	16,700	-	-	16,700	-	-	0.00%	0.00%	0.00%
Ittehad Chemical Limited (Note 5.1.2)	70,006	-	-	10,000	60,006	1,650,162	0.23%	0.24%	0.06%
Lotte Chemicla Pakistan Limited	531,500	-	-	531,500	-	-	0.00%	0.00%	0.00%
Lucky Core Industries Limited	10,700	-	-	1,800	8,900	5,718,606	0.81%	0.82%	0.00%
	1,193,793	**153,500**	**-**	**900,800**	**446,493**	**18,252,818**	**2.59%**		
Commercial Banks									
Allied Bank Limited	45,600	-	-	45,600	-	-	0.00%	0.00%	0.00%
Bank Al-falah Limited	956,600	-	-	10,000	946,600	28,530,524	4.05%	4.11%	0.05%
Bank Al-Habib Limited	609,650	16,000	-	76,800	548,850	30,340,428	4.31%	4.37%	0.05%
MCB Bank Limited	38,100	-	-	22,100	16,000	1,858,560	0.26%	0.27%	0.00%
United Bank Limited	418,360	-	-	25,700	392,660	39,560,495	5.62%	5.70%	0.03%
Habib Metropolitan Bank Limited	457,500	-	-	-	457,500	15,532,125	2.21%	2.24%	0.04%
Faysal Bank Limited	696,297	65,200	-	441,700	319,797	8,260,350	1.17%	1.19%	0.02%
Askari Bank Limited	-	351,500	-	-	351,500	7,065,150	1.00%	1.02%	0.02%
Habib Bank Limited	638,928	-	-	34,000	604,928	38,552,061	5.47%	5.56%	0.04%
	3,861,035	**432,700**	**-**	**655,900**	**3,637,835**	**169,699,693**	**24.10%**		
Insurance									
IGI Holdings Limited	31,900	-	-	-	31,900	3,030,500	0.43%	0.44%	0.02%
	31,900	**-**	**-**	**-**	**31,900**	**3,030,500**	**0.43%**		
Paper and Board									
Roshan Packages Limited	245,000	-	-	-	245,000	2,680,300	0.38%	0.39%	0.17%
	245,000	**-**	**-**	**-**	**245,000**	**2,680,300**	**0.38%**		

Name of the investee company	As at July 01, 2022	Purchases during the period	Bonus / right issue during the period	Sales during the period (Note 5.1.2)	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 of investment of the sub-fund	Par value as a percentage of issued capital of the investee company
	---------- Number of shares ----------					Rupees			
Transport									
Pakistan National Shipping Corporation	-	179,500	-	38,500	141,000	14,346,750	2.04%	2.07%	0.11%
	-	**179,500**	**-**	**38,500**	**141,000**	**14,346,750**	**2.04%**		
Power Generation and Distribution									
The Hub Power Company Limited	493,631	5,000	-	70,000	428,631	27,038,049	3.84%	3.90%	0.03%
Saif Power Limited	160,500	-	-	18,000	142,500	2,646,225	0.38%	0.38%	0.04%
Lalpir Power Limited	229,500	-	-	25,000	204,500	3,094,085	0.44%	0.45%	0.05%
Nishat Chunian Power Limited	170,000	47,733	-	154,500	63,233	899,806	0.13%	0.13%	0.02%
PAKGEN Power Limited	325,000	-	-	108,000	217,000	6,510,000	0.92%	0.94%	0.06%
	1,378,631	**52,733**	**-**	**375,500**	**1,055,864**	**40,188,165**	**5.71%**		
Textile Composite									
Nishat Mills Limited	153,600	-	-	19,000	134,600	7,401,654	1.05%	1.07%	0.04%
Interloop Limited (Note 5.1.2)	164,192	22,000	3,337	189,527	2	79	0.00%	0.00%	0.00%
Crescent Textile Mills Limited	221,500	-	125,000	-	346,500	4,462,920	0.63%	0.64%	0.35%
Crescent Textile Mills Limited -Right shares	125,000	-	-	125,000	-	-	0.00%	0.00%	0.00%
Nishat Chunian Limited	86,600	-	-	86,600	-	-	0.00%	0.00%	0.00%
Gul Ahmed Textile Mills Limited	265,400	-	-	-	265,400	6,539,456	0.93%	0.94%	0.04%
Kohinoor Textile Mills Limited	256,674	41,000	-	-	297,674	14,065,097	2.00%	2.03%	0.10%
	1,272,966	**63,000**	**128,337**	**420,127**	**1,044,176**	**32,469,205**	**4.61%**		
Oil and Gas Exploration Companies									
Mari Petroleum Company Limited	29,672	-	-	3,814	25,858	40,000,673	5.68%	5.77%	0.02%
Pakistan Oilfields Limited	47,011	13,164	-	25,520	34,655	13,614,217	1.93%	1.96%	0.01%
Oil and Gas Development Company Limited	452,700	37,500	-	49,700	440,500	35,090,230	4.98%	5.06%	0.01%
Pakistan Petroleum Limited	483,642	106,300	-	52,000	537,942	36,655,343	5.21%	5.29%	0.02%
	1,013,025	**156,964**	**-**	**131,034**	**1,038,955**	**125,360,463**	**17.80%**		
Oil And Gas Marketing Companies									
Hascol Petroleum Limited	232	-	-	-	232	1,303	0.00%	0.00%	0.00%
Pakistan State Oil Company Limited	159,340	-	-	30,522	128,818	18,548,481	2.63%	2.67%	0.03%
Attock Petroleum Limited	8,000	-	1,800	9,800	-	-	0.00%	0.00%	0.00%
	167,572	**-**	**1,800**	**40,322**	**129,050**	**18,549,784**	**2.63%**		

Name of the investee company	As at July 01, 2022	Purchases during the period	Bonus / right issue during the period	Sales during the period (Note 5.1.2)	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 of investment of the sub-fund	Par value as a percentage of issued capital of the investee company
	----------	----------	Number of shares	----------	----------	Rupees			
Engineering									
Aisha Steel Mills Limited	426,000	-	-	90,000	336,000	2,758,560	0.39%	0.40%	0.04%
International Industries Limited	44,000	-	-	44,000	-	-	0.00%	0.00%	0.00%
International Steels Limited	-	13,801	-	13,801	-	-	0.00%	0.00%	0.00%
Mughal Iron and Steel Industries Limited (Note 5.1.2)	412,520	53,048	-	47,600	417,968	20,192,032	2.87%	2.91%	0.17%
	882,520	**66,849**	**-**	**195,401**	**753,968**	**22,950,592**	**3.26%**		
Technology and Communication									
Supernet Limited	105,117	-	10,512	-	115,629	1,774,901	0.25%	0.26%	0.09%
Hum Network Limited	447,000	-	89,400	-	536,400	3,132,576	0.44%	0.45%	0.57%
Avanceon Limited	-	25,000	-	-	25,000	1,650,750	0.23%	0.24%	0.03%
Systems Limited	118,600	-	-	37,690	80,910	39,154,776	5.56%	5.65%	0.07%
	670,717	**25,000**	**99,912**	**37,690**	**757,939**	**45,713,003**	**6.49%**		
Food and Personal Care Products									
Al-Shaheer Corporation Limited	3,381	-	-	-	3,381	34,486	0.00%	0.00%	0.00%
Shezan International Limited (Note 5.1.2)	54,070	-	-	-	54,070	8,012,093	1.14%	1.16%	0.56%
Bunny's Limited	277,500	119,500	-	-	397,000	5,855,750	0.83%	0.84%	0.59%
At - Tahur limited (Note 5.1.2)	422,381	13,000	39,838	154,000	321,219	5,489,632	0.78%	0.79%	0.18%
	757,332	**132,500**	**39,838**	**154,000**	**775,670**	**19,391,961**	**2.75%**		
Glass and Ceramics									
Shabbir Tiles and Ceramics Limited	960,500	50,000	-	-	1,010,500	8,690,300	1.23%	1.25%	0.62%
Tariq Glass Industries Limited	118,225	2,000	26,106	35,700	110,631	7,204,307	1.02%	1.04%	0.10%
	1,078,725	**52,000**	**26,106**	**35,700**	**1,121,131**	**15,894,607**	**2.26%**		
Synthetic Products									
Synthetic Products Enterprises Limited (Note 5.1.2)	661	-	-	-	661	6,538	0.00%	0.00%	0.00%
	661	**-**	**-**	**-**	**661**	**6,538**	**0.00%**		
LEATHER & TANNERIES									
Service Industries Limited	13,900	-	-	7,100	6,800	2,310,435	0.33%	0.33%	0.01%
	13,900	**-**	**-**	**7,100**	**6,800**	**2,310,435**	**0.33%**		

Name of the investee company	As at July 01, 2022	Purchases during the period	Bonus / right issue during the period	Sales during the period (Note 5.1.2)	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 of investment of the sub-fund	Par value as a percentage of issued capital of the investee company
	----------	----------	Number of shares	----------	----------	Rupees			
SUGAR & ALLIED INDUSTRIES									
Faran Sugar Mills Limited	-	7,000	-	7,000	-	-	0.00%	0.00%	0.00%
	-	**7,000**	**-**	**7,000**	**-**	**-**	**0.00%**		
	15,492,505	**1,478,846**	**630,521**	**4,275,315**	**13,326,557**	**693,528,424**	**1.00**		
Carrying value before fair value adjustment as at December 31, 2022						**750,813,864**			

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

5.1.3 Investments include shares with market value of Rs. 23.495 million (June 30, 2022: Rs. 25.850 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular no.11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan.

5.2 Government securities - Market Treasury bills

5.2.1 Held by Money Market sub fund

Issue date	Maturity date	Tenure	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 investment of sub-fund
			As at July 01, 2022	Purchases during the period	Matured / sold during the period	As at December 31, 2022			
			---------- Rupees ----------						
August 11, 2022	November 3, 2022	3 Months	-	500,000,000	500,000,000	-	-	0.00%	0.00%
October 20, 2022	January 12, 2023	3 Months	-	500,000,000	500,000,000	-	-	0.00%	0.00%
September 22, 2022	December 15, 2022	3 Months	-	250,000,000	250,000,000	-	-	0.00%	0.00%
November 3, 2022	January 26, 2023	3 Months	-	250,000,000	-	250,000,000	247,428,999	11.00%	54.69%
October 6, 2022	December 29, 2022	3 Months	-	250,000,000	250,000,000	-	-	0.00%	0.00%
October 20, 2022	January 12, 2023	3 Months	-	1,000,000,000	1,000,000,000	-	-	0.00%	0.00%
October 20, 2022	January 12, 2023	3 Months	-	1,000,000,000	1,000,000,000	-	-	0.00%	0.00%
October 20, 2022	January 12, 2023	3 Months	-	1,000,000,000	1,000,000,000	-	-	0.00%	0.00%
October 20, 2022	January 12, 2023	3 Months	-	1,000,000,000	1,000,000,000	-	-	0.00%	0.00%
October 20, 2022	January 12, 2023	3 Months	-	1,000,000,000	1,000,000,000	-	-	0.00%	0.00%
October 20, 2022	January 12, 2023	3 Months	-	1,000,000,000	1,000,000,000	-	-	0.00%	0.00%
October 20, 2022	January 12, 2023	3 Months	-	1,000,000,000	1,000,000,000	-	-	0.00%	0.00%
October 20, 2022	January 12, 2023	3 Months	-	1,000,000,000	1,000,000,000	-	-	0.00%	0.00%
			-	**9,750,000,000**	**9,500,000,000**	**250,000,000**	**247,428,999**		
Carrying value before fair value adjustment as at December 31, 2022							**247,405,506**		

5.3 Government securities - Pakistan Investment Bonds

5.3.1 Held by Debt sub fund

Issue date	Maturity date	Tenure	Face value				Market value As at December 31, 2022	Market value as a percentage of net assets of the sub-fund	Market value as a percentage of total investment of sub-fund
			As at July 01, 2022	Purchases during the period	Matured / sold during the period	As at December 31, 2022			
			---------- Rupees ----------						
July 12, 2018	July 12, 2023	5 years	40,000,000	-	-	40,000,000	38,235,299	5.08%	10.04%
October 22, 2020	October 22, 2023	3 years	-	100,000,000	-	100,000,000	95,440,000	12.67%	25.05%
November 17, 2012	November 17, 2027	10 years	50,000,000	-	-	50,000,000	49,640,000	6.59%	13.03%
			90,000,000	**100,000,000**	**-**	**190,000,000**	**183,315,299**		
Carrying value before fair value adjustment as at December 31, 2022							**183,994,179**		

These Pakistan Investment Bonds carry yield ranging from 15.35 % to 17.03 % per annum. (June 30, 2022: 8.0 % to 8.17 per annum)

5.4 Term finance certificates / sukuk certificates

5.4.1 Held by Debt sub fund

All term finance certificates have a face value of Rs. 5,000 each.

Name of the investee company	As at July 01, 2022	Purchases during the period	Matured / sold 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 of total investment of Sub-Fund
	---------- Number of certificates ----------				Rupees		
Askari Commercial Bank Limited	20	-	-	20	20,304,900	2.70%	5.33%
Jahangir Siddiqui and Company Limited - X	1,560	-	-	1,560	1,984,962	0.26%	0.52%

Name of the investee company	As at July 01, 2022	Purchases during the period	Matured / sold 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 of total investment of Sub-Fund
	---------- Number of certificates----------				Rupees		
Samba Bank Limited	200	-	-	200	19,958,018	2.65%	5.24%
HUBCO Suk-2 Rev	380	-	-	380	19,222,300	2.55%	5.05%
OBS AGP Limited Sukuk	350	-	-	350	33,304,688	4.42%	8.74%
Meezan Bank Limited	25	-	-	25	25,875,000	3.44%	6.79%
K-Electric Limited -7	-	30	-	30	30,000,000	3.98%	7.87%
K-Electric Limited -8	-	30	-	30	30,000,000	3.98%	7.87%
K-Electric Limited -12	-	7	-	7	7,000,000	0.93%	1.84%
Soneri Bank Limited	-	100	-	100	10,000,000	1.33%	2.62%
	2,535	**167**	**-**	**2,702**	**197,649,868**		
Carrying value before fair value adjustments as at December 31, 2022					**198,749,759**		

5.4.2 Held by Money Market fund

All term finance certificates have a face value of Rs. 5,000 each.

K-Electric Limited -7	-	90	-	90	90,000,000	11.95%	23.62%
K-Electric Limited -8	-	75	-	75	75,000,000	9.96%	19.69%
K-Electric Limited -12	-	40	-	40	40,000,000	5.31%	10.50%
	-	**205**	**-**	**205**	**205,000,000**		
Carrying value before fair value adjustments as at December 31, 2022					**205,000,000**		

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

	(Un-audited)			
	December 31, 2022			
	Equity sub fund	Debt sub fund	Money Market sub fund	Total
	Rupees			
Market value of investments	693,528,424	380,965,167	247,428,999	1,321,922,590
Less: carrying value of investments	(750,813,864)	(382,743,939)	(247,405,505)	(1,380,963,308)
	(57,285,440)	(1,778,772)	23,494	(59,040,718)

5.6 Commercial papers

5.6.1 Held by Debt sub fund

Name of the investee company	Face Value				Carrying value as at December 31, 2022	Carrying value as at June 30, 2022
	As at July 01, 2022	Purchases during the period	Sold / matured during the period	As at December 31, 2022		
	Rupees					
China Power Limited	25,000,000	-	25,000,000	-	-	24,100,029
	25,000,000	**-**	**25,000,000**	**-**		
Carrying value of investments as at December 31, 2022					**-**	

5.6.2 Held by Money Market sub fund

China Power Limited	50,000,000	-	50,000,000	-	-	48,200,053
	50,000,000	**-**	**50,000,000**	**-**		
Carrying value of investments as at December 31, 2022					**-**	

6 PROFITS RECEIVABLE

	(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							
Profit receivable from term finance certificates / sukuks	**-**	**7,346,938**	**11,022,056**	**18,368,994**	-	2,985,030	-	2,985,030
Profit receivable from term deposit receipts	**-**	**-**	**-**	**-**	-	-	-	-
Profit receivable from Pakistan Investment Bonds	**-**	**4,966,697**	**-**	**4,966,697**	-	2,743,471	-	2,743,471
Profit receivable from saving accounts	**340,952**	**2,792,818**	**16,627,581**	**19,761,351**	8,458	327,123	9,684,687	10,020,268
	340,952	**15,106,453**	**27,649,637**	**43,097,043**	8,458	6,055,624	9,684,687	15,748,769

7 ADVANCE, 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
Security deposit with the National Clearing Company of Pakistan Limited	**2,500,000**	**-**	**-**	**2,500,000**	2,500,000	-	-	2,500,000
Advance tax	**440,846**	**362,057**	**-**	**802,903**	440,846	362,057	-	802,903
Receivable against transfer of sales	**-**	**15,865**	**-**	**15,865**				
	3,040,846	**477,922**	**100,000**	**3,618,768**	3,040,846	462,057	100,000	3,602,903

8 PAYABLE TO NBP FUND MANAGEMENT LIMITED - PENSION FUND MANAGER

	Note	(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									
Remuneration of Pension Fund Manager	8.1	943,271	253,079	679,490	-	1,875,839	1,178,790	307,146	372,068	-	1,858,004
Sindh Sales Tax on remuneration	8.2	122,627	24,278	88,334	-	235,240	143,495	21,557	38,619	-	203,671
Reimbursement of Selling and Marketing	8.3	3,711,284	1,143,083	1,805,059	-	6,659,425	4,366,926	999,009	1,206,495	-	6,572,430
Reimbursement of Allocated expenses related to registrar services, accounting, operation and valuation services	8.3	412,365	182,894	555,403	-	1,150,661	485,214	170,821	422,063	-	1,078,098
Other Payable To Management Company		75,000	75,000	75,000	-	225,000	-	-	-	-	-
Sales load		-	-	-	1,101,917	1,101,917	-	-	-	761,047	761,047
Sindh sales tax on sales load		-	-	-	155,606	155,606	-	-	-	111,293	111,293
		5,264,546	1,678,333	3,203,286	1,257,523	11,403,689	6,174,425	1,498,533	2,039,245	872,340	10,584,543

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 2022, the Management Company has revised its rate of the average annual net assets of the Fund is as follows.

Catergory	Rate per annum
Equity	1.5
Debt	0.4
Money Market (w.e.f from Dec 2022)	0.2% & 0.35%

8.2 The Sindh Provincial Government has levied Sindh Sales Tax on the remuneration of the Pension Fund Manager and sales load through Sindh Sales Tax on Services Act, 2011, effective from July 01, 2011. During the period, Sindh Sales Tax at the rate of 13% (June 30, 2022: 13%) was charged on management remuneration and sales load.

8.3 In accordance with clause 60(s) of Non-Banking Finance Companies and Notified Entities Regulations, 2008 the management company is allowed to charge "fees and expenses related to registrar services, accounting, operation and valuation services related to CIS maximum up to 0.1% of average annual net assets of the Fund or actual whichever is less" from the mutual funds managed by it. On 20 June 2019 SECP vide S.R.O. 639 (I)/2019 has substitude clause (s) of sub regulation 3 of regulation 60 and accordingly has removed cap charging 0.1% per anum of average daily net asset on account of fee and expenses related to registrar servises, accounting, operation and valuation services. During the period ended 31 December, 2022, the Management Company has charged allocated expenses at the following rate on average daily net assets.

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

As per Circular 5 of 2018 dated 4 June 2018 issued by SECP, the Asset Management Company was entitled to charge selling and marketing expense to Collective Investment Scheme upto 0.4% per annum of net assets of Fund or actual expenses whichever is lower for intial three years. Circular 11 of 2019 dated 5 July 2019, issued by SECP superseded the above stated Circular and has revised the conditions and waived caping for charging selling and marketing expense. During the period ended 31 December 2022, the Management Company has charged selling and marketing expenses as follows:

Catergory	**Rate per annum**
Equity	1.800%
Debt	0.625%
Money Market	0.325%

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	(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							
Remuneration to the Trustee	9.1	**68,650**	**69,073**	**211,947**	**349,670**	82,619	65,164	166,757	314,540
Sindh Sales Tax on remuneration to the Trustee	9.2	**8,924**	**17,596**	**27,552**	**54,072**	10,740	17,089	21,678	49,507
		77,574	**86,669**	**239,499**	**403,742**	93,359	82,253	188,435	364,047

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

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

9.2 The Sindh Provincial Government has levied Sindh Sales Tax on the remuneration to the Trustee through Sindh Sales Tax on Services Act, 2011, effective from July 01, 2015. During the period, Sindh Sales Tax at the rate of 13% (June 30, 2022: 13%) was charged on Trustee remuneration.

10 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

This represents annual fee payable to Securities and Exchange Commission of Pakistan (SECP) in accordance with Rule of the Voluntary Pension System Rules, 2005 whereby the Fund is required to pay SECP an amount equal to one twenty-fifth of 1% 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
		Rupees									
Provision for Sindh Workers' Welfare Fund	11.1	-	-	-	-	-	-	-	-	-	-
Federal Excise Duty	11.2	1,770,463	1,329,145	1,054,992	-	4,154,599	1,770,463	1,329,145	1,054,992	-	4,154,600
Federal Excise Duty on sales load		-	-	-	1,941,675	1,941,675	-	-	-	1,941,675	1,941,675
Auditor's remuneration		95,000	95,001	95,002	-	285,002	117,940	117,691	117,692	-	353,323
Bank charges and settlement charges		353,161	328,481	147,471	-	829,113	271,458	293,964	94,240	-	659,662
Payable against redemption of units		-	-	-	-	-	-	-	-	-	-
Printing charges		46,603	46,603	46,599	-	139,806	38,601	38,601	38,599	-	115,801
Legal and professional charges		30,459	28,880	30,881	-	90,221	48,872	47,293	49,294	-	145,459
Brokerage expense payable		103,284	-	-	-	103,284	85,726	-	-	-	85,726
Payable against conversion of units		-	-	-		-	-	-	-	-	-
Withholding tax		11,506	3,164	-	-	14,670	11,626	6,808	9,754	-	28,188
		2,410,475	1,831,274	1,374,945	1,941,675	7,558,369	2,344,686	1,833,502	1,364,571	1,941,675	7,484,434

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

11.2 The legal status of applicability of Federal Excise Duty on the Fund is same as disclosed in note 12.2 to the annual audited financial statements of the Fund for the year ended June 30, 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 to June 30, 2016 aggregating to Equity sub fund Rs.1.77 million, Debt sub fund Rs. 1.33 million and Money Market sub fund Rs. 1.05 million. Had the provision not been made, the NAV per unit of the Equity sub fund, Debt sub fund, and Money Market sub fund as at December 31, 2022 would have been higher by Rs. 0.7834, Rs. 0.4140, and Rs. 0.0928 (June 30, 2022: Rs. 0.6342, Rs. 0.4179, and Rs. 0.1039) per unit 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**	**Total**	Equity sub fund	Debt sub fund	Money Market sub fund	Total
	Number of units							
Total units in issue at the beginning of the period / year	**2,791,779**	**3,180,894**	**10,151,956**	**16,124,629**	3,003,727	2,861,791	8,120,261	13,985,780
Add: Issue of units during the period / year	**112,404**	**387,239**	**1,977,848**	**2,477,491**	398,390	926,887	3,145,070	4,470,347
Less: Units redeemed during the period / year	**(257,170)**	**(233,535)**	**(1,534,227)**	**(2,024,932)**	(161,663)	(438,317)	(2,169,528)	(2,769,508)
Reallocation effect	**(387,077)**	**(124,075)**	**772,769**	**261,617**	(448,675)	(169,467)	1,056,154	438,012
Total units in issue at the end of the period / year	**2,259,936**	**3,210,523**	**11,368,346**	**16,838,805**	2,791,779	3,180,894	10,151,956	16,124,629

15 CONTRIBUTION TABLE

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

	(Un-audited) December 31, 2022							
	Equity sub fund		**Debt sub fund**		**Money Market sub fund**		**Total**	
From:	**Units**	**Rupees**	**Units**	**Rupees**	**Units**	**Rupees**	**Units**	**Rupees**
Individuals - issuance of units	**112,404**	**36,770,435**	**387,239**	**88,069,237**	**1,977,848**	**388,608,226**	**2,477,491**	**513,447,898**

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

16 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

16.4 Transactions during the period

	December 31, 2022 (Un-audited)					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									
NBP Fund Management Limited - Pension Fund Manager										
Remuneration to Pension Fund Manager	**6,539,765**	**1,423,554**	**2,406,835**	**-**	**10,370,154**	8,511,793	2,700,788	5,495,804		16,708,385
Sindh Sales Tax on remuneration to Pension Fund Manager	**850,170**	**185,062**	**312,889**	**-**	**1,348,120**	1,106,533	351,103	714,454		2,172,090
Sales Load Charged including Sindh Sales Tax	**-**	**-**	**-**	**1,737,982**	**1,737,982**	-	-	-	1,189,339	1,189,339

	December 31, 2022 (Un-audited)					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									
Employees of NBP Fund Management Limited										
Number of units issued	**4,527**	**2,656**	**37,042**	**-**	**44,225**	16,443	5,212	160,327		181,982
Amount of units issued	**1,515,000**	**596,000**	**7,249,000**	**-**	**9,360,000**	6,121,000	1,064,000	28,359,000		35,544,000
Number of units redeemed	**9,865**	**3,845**	**160,912**	**-**	**174,622**	34,040	4,010	32,919		70,969
Amount of units redeemed	**3,275,000**	**870,000**	**31,063,000**	**-**	**35,208,000**	12,452,000	815,000	5,731,000		18,998,000
Central Depository Company of Pakistan Limited - Trustee										
Remuneration of the Trustee	**479,734**	**391,416**	**1,163,118**	**-**	**2,034,267**	649,497	353,448	839,522		1,842,467
Sindh Sales Tax on remuneration of Trustee	**62,366**	**50,884**	**151,206**	**-**	**264,456**	84,435	45,948	109,138		239,521
CDS charges	**16,957**	**3,390**	**3,390**	**-**	**23,737**	17,779	1,840	1,840		21,459
Humayun Bashir - Director										
Number of units issued	**-**	**-**	**-**	**-**	**-**	64,751	-	214,946		279,697
Amount of units issued	**-**	**-**	**-**	**-**	**-**	24,021,000	-	37,948,000		61,969,000
Number of units redeemed	**-**	**-**	**-**	**-**	**-**	106,140	-	127,453		233,593
Amount of units redeemed	**-**	**-**	**-**	**-**	**-**	37,948,000	-	22,521,000		60,469,000
Khalid Mehmood - Chief Financial Officer (CFO)										
Number of units issued	**-**	**-**	**-**	**-**	**-**	15,291	-	-	-	15,291
Amount of units issued	**-**	**-**	**-**	**-**	**-**	5,687,000	-	-	-	5,687,000

	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							
Taurus Securities Limited- (Subsidiary of Parent company)								
Brokerage Charges	**23,494**	**-**	**-**	**23,494**	41,389	-	-	41,389
Bank Islami Pakistan Limited (Common Directorship with the Management Company)								
Mark up on bank balances	**-**	**-**	**1,128**	**1,128**	-	-	1,840	1,840
***Fauji Fertilizer Company Limited (Common Directorship with the Management Company)**								
Number of shares purchased	**-**	**-**	**-**	**-**	17,000	-	-	17,000
Amount of shares purchased	**-**	**-**	**-**	**-**	1,750,985	-	-	1,750,985
Number of shares sold	**-**	**-**	**-**	**-**	36,000	-	-	36,000
Amount of shares sold	**-**	**-**	**-**	**-**	3,623,782	-	-	3,623,782
International Steels Limited (Common Directorship with the Management Company)								
Number of shares purchased	**13,801**	**-**	**-**	**13,801**	3,800	-	-	3,800
Amount of shares purchased	**760,553**	**-**	**-**	**760,553**	387,220	-	-	387,220
Number of shares sold	**13,801**	**-**	**-**	**13,801**	15,700	-	-	15,700
Amount of shares sold	**725,451**	**-**	**-**	**725,451**	1,086,614	-	-	1,086,614

	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 (Common Directorship with the Management Company)								
Sukuk Purchased	-	67,000,000	205,000,000	272,000,000	-	-	-	-
Portfolio managed by NBP Fund Management Limited - Pension Fund Manager								
Number of units issued	-	15	25,572	25,587	-	7	29	36
Amount of units issued	-	3,000	5,117,000	5,120,000	-	2,000	5,000	7,000
Number of units redeemed	-	452	2,099	2,551	-	474	2,093	2,567
Amount of units redeemed	-	103,000	415,000	518,000	-	96,000	366,000	462,000

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

16.5 Amounts outstanding as at period / year end:

	(Un-audited) December 31, 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 to Pension Fund Manager	943,271	253,079	679,490	-	1,875,839	1,178,790	307,146	372,068	-	1,858,004
Sindh Sales Tax on remuneration to Pension Fund Manager	122,627	24,278	88,334	-	235,240	143,495	21,557	38,619	-	203,671
Sales load	-	-	-	1,101,917	1,101,917	-	-	-	761,047	761,047
Sindh Sales Tax on sales load	-	-	-	155,606	155,606	-	-	-	111,293	111,293
Reimbursement of NAV related expense payable	412,365	182,894	555,403	-	1,150,661	485,214	170,821	422,063	-	1,078,098
Reimbursement of selling and marketing expense payable	3,711,284	1,143,083	1,805,059	-	6,659,425	4,366,926	999,009	1,206,495	-	6,572,430

	(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									
Employees of NBP Fund										
Number of units held	**7,609**	**8,184**	**78,619**	**-**	**94,412**	12,947	9,374	202,488	-	224,809
Amount of units held	**2,371,000**	**1,920,000**	**16,041,000**	**-**	**20,332,000**	4,186,000	2,046,000	38,305,000	-	44,537,000
Central Depository Company of Pakistan Limited - Trustee										
Remuneration to Trustee	**68,650**	**69,073**	**211,947**	**-**	**349,670**	82,619	65,164	166,757	-	314,540
Sindh Sales Tax on remuneration of Trustee	**8,924**	**17,596**	**27,552**	**-**	**54,072**	10,740	17,089	21,678	-	49,507
Security deposit	**100,000**	**100,000**	**100,000**	**-**	**300,000**	100,000	100,000	100,000	-	300,000
Humayun Bashir - Director										
Number of units held	**-**	**-**	**-**	**-**	**-**	-	-	417,338	-	417,338
Amount of units held	**-**	**-**	**-**	**-**	**-**	-	-	78,949,000	-	78,949,000
Portfolio managed by NBP Fund Management Limited - Pension Fund Manager										
Number of units held	**18,218**	**7,822**	**396,322**	**-**	**422,362**	32,882	5,564	199,049	-	237,495
Amount of units held	**4,358,000**	**1,835,000**	**80,864,000**	**-**	**87,057,000**	10,632,000	1,214,000	37,654,000	-	49,500,000
Bank Islami Pakistan Limited (Common Directorship with the Management Company)										
Bank balance	**-**	**-**	**6,386**	**-**	**6,386**	-	-	5,937	-	5,937
Markup accrued	**-**	**-**	**-**	**-**	**-**	-	-	-	-	-

	(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									
National Bank of Pakistan Limited (Common Directorship with the Management Company)										
Bank balance	-	3,187	150,000	-	153,187	-	2,276	-	-	2,276
Markup accrued	-	1,164	-	-	1,164	-	2,075	-	-	2,075
Fauji Fertilizer Company Limited (Common Directorship with the Management Company)										
Number of shares held	233,100	-	-	-	233,100	233,100	-	-	-	233,100
Investment in shares	23,009,301	-	-	-	23,009,301	25,692,282	-	-	-	25,692,282
National Clearing Company of Pakistan Limited (Common Directorship with the Management Company)**										
Security Deposit	-	-	-	-	-	2,500,000	-	-	-	2,500,000
NCCPL charges payable	-	-	-	-	-	32,910	30,000	-	-	62,910
Saad Amanullah Khan-DIRECTOR**										
Number of units held	-	-	-	-	-	6,991	2,694	-	-	9,685
Amount of units held	-	-	-	-	-	2,260,000	588,000	-	-	2,848,000
Khushhali Bank Limited (Common Directorship with the Management Company)**										
Bank Balance	-	-	-	-	-	-	753,543	-	-	753,543
Markup Accrued	-	-	-	-	-	-	1,563	-	-	1,563

	(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									
K Electric Limited *										
(Common Directorship with the Management Company)										
Sukuks held	-	67,000,000	205,000,000	-	272,000,000	-	-	-	-	-
Mausuf Ahmad (10% or more Holding)										
Number of units held	-	762,294	-	-	762,294	-	762,294	-	-	762,294
Amount of units held	-	178,790,893	-	-	178,790,893	-	166,356,428	-	-	166,356,428

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

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

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

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

December 31, 2022

	Equity sub fund								Debt sub fund								Money Market sub fund								Others			Total
	Carrying value				Fair Value				Carrying value				Fair Value				Carrying value				Fair Value							
	At fair value through profit or loss	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	At fair value through profit or loss	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	At fair value through profit or loss	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	Amortised cost	Other financial liabilities	Total	
	Rupees																											
On-balance sheet financial instruments																												
Financial assets measured at fair value																												
Investments																												
- Listed equity securities	693,528,424	-	-	693,528,424	693,528,424	-	-	693,528,424	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	693,528,424
- Government securities - Market treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	247,428,999	-	-	247,428,999	-	247,428,999	-	247,428,999	-	-	-	247,428,999
- Government securities - Pakistan investment bonds	-	-	-	-	-	-	-	-	183,315,299	-	-	183,315,299	-	183,315,299	-	183,315,299	-	-	-	-	-	-	-	-	-	-	-	183,315,299
- Commercial papers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Term finance certificates & sukuks	-	-	-	-	-	-	-	-	197,649,868	-	-	197,649,868	-	197,649,868	-	197,649,868	205,000,000	-	-	205,000,000	-	205,000,000	-	205,000,000	-	-	-	402,649,868
- Investment in Term deposit receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	693,528,424	-	-	693,528,424	693,528,424	-	-	693,528,424	380,965,167	-	-	380,965,167	-	380,965,167	-	380,965,167	452,428,999	-	-	452,428,999	-	452,428,999	-	452,428,999	-	-	-	1,526,922,590
Financial Assets not measured at fair value																												
Bank balances	-	10,297,756	-	10,297,756	-	-	-	-	-	360,548,813	-	360,548,813	-	-	-	-	-	850,088,657	-	850,088,657	-	-	-	-	3,199,198	-	3,199,198	1,224,134,424
Profits receivables	-	340,952	-	340,952	-	-	-	-	-	15,106,453	-	15,106,453	-	-	-	-	-	27,649,637	-	27,649,637	-	-	-	-	-	-	-	43,097,043
Security deposits	-	2,600,000	-	2,600,000	-	-	-	-	-	100,000	-	100,000	-	-	-	-	-	100,000	-	100,000	-	-	-	-	-	-	-	2,800,000
	-	13,238,708	-	13,238,708	-	-	-	-	-	375,755,266	-	375,755,266	-	-	-	-	-	877,838,294	-	877,838,294	-	-	-	-	3,199,198	-	3,199,198	1,270,031,466
Financial liabilities not measured at fair value																												
Payable to NBP Fund Management Limited - Pension Fund Manager	-	-	5,264,546	5,264,546	-	-	-	-	-	-	1,678,333	1,678,333	-	-	-	-	-	-	3,203,286	3,203,286	-	-	-	-	-	1,257,523	1,257,523	11,403,688
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	77,574	77,574	-	-	-	-	-	-	86,669	86,669	-	-	-	-	-	-	239,499	239,499	-	-	-	-	-	-	-	403,742
Payable against purchase of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	-	-	628,506	628,506	-	-	-	-	-	-	498,966	498,966	-	-	-	-	-	-	319,953	319,953	-	-	-	-	-	-	-	1,447,425
Net assets attributable to redeemable units	-	-	704,216,392	704,216,392	-	-	-	-	-	-	753,006,379	753,006,379	-	-	-	-	-	-	2,319,537,880	2,319,537,880	-	-	-	-	-	-	-	3,776,760,651
	-	-	710,187,018	710,187,018	-	-	-	-	-	-	755,270,346	755,270,346	-	-	-	-	-	-	2,323,300,618	2,323,300,618	-	-	-	-	-	1,257,523	1,257,523	3,790,015,505

June 30, 2022 - (Audited)

	Equity sub fund								Debt sub fund								Money Market sub fund								Others			Total
	Carrying value				Fair Value				Carrying value				Fair Value				Carrying value				Fair Value							
	At fair value through profit or loss	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	At fair value through profit or loss	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	At fair value through profit or loss	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	Amortised cost	Other financial liabilities	Total	
	Rupees																											
On-balance sheet financial instruments																												
Financial assets measured at fair value																												
Investments																												
- Listed equity securities	884,662,436	-	-	884,662,436	884,662,436	-	-	884,662,436	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	884,662,436
- Government securities - Market treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Government securities - Pakistan investment bonds	-	-	-	-	-	-	-	-	86,917,446	-	-	86,917,446	-	86,917,446	-	86,917,446	-	-	-	-	-	-	-	-	-	-	-	86,917,446
- Commercial papers	-	-	-	-	-	-	-	-	24,100,029	-	-	24,100,029	-	24,100,029	-	24,100,029	48,200,053	-	-	48,200,053	-	48,200,053	-	48,200,053	-	-	-	72,300,082
- Term finance certificates	-	-	-	-		-	-	-	134,221,259	-	-	134,221,259	-	134,221,259	-	134,221,259	-	-	-	-	-	-	-	-	-	-	-	134,221,259
- Investment in Term deposit receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	884,662,436	-	-	884,662,436	884,662,436	-	-	884,662,436	245,238,733	-	-	245,238,733	-	245,238,733	-	245,238,733	48,200,053	-	-	48,200,053	-	48,200,053	-	48,200,053	-	-	-	1,178,101,222
Financial Assets not measured at fair value																												
Bank balances	-	21,628,862	-	21,628,862	-	-	-	-	-	446,585,653	-	446,585,653	-	-	-	-	-	1,868,895,385	-	1,868,895,385	-	-	-	-	2,814,015	-	2,814,015	2,339,923,915
Profit Receivable	-	8,458	-	8,458	-	-	-	-	-	6,055,624	-	6,055,624	-	-	-	-	-	9,684,687	-	9,684,687	-	-	-	-	-	-	-	15,748,769
Receivable against transfer of units	-	2,131,875	-	2,131,875	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,131,875
Security deposits	-	2,600,000	-	2,600,000	-	-	-	-	-	100,000	-	100,000	-	-	-	-	-	100,000	-	100,000	-	-	-	-	-	-	-	2,800,000
	-	26,369,195	-	26,369,195	-	-	-	-	-	452,741,277	-	452,741,277	-	-	-	-	-	1,878,680,072	-	1,878,680,072	-	-	-	-	2,814,015	-	2,814,015	2,360,604,559

	'June 30, 2022 - (Audited)																											
	Equity sub fund								Debt sub fund								Money Market sub fund								Others			Total
	Carrying value				Fair Value				Carrying value				Fair Value				Carrying value				Fair Value							
	At fair value through profit or loss	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	At fair value through profit or loss	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	At fair value through profit or loss	Amortised cost	Other financial liabilities	Total	Level 1 Level 2		Level 3	Total	Amortised cost	Other financial liabilities	Total	
	Rupees																											
Financial liabilities not measured at fair value																												
Payable to NBP Fund Management Limited - Pension Fund Manager	-	-	6,174,425	6,174,425	-	-	-	-	-	-	1,498,533	1,498,533	-	-	-	-	-	-	2,039,245	2,039,245	-	-	-	-	-	872,340	872,340	10,584,543
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	93,359	93,359	-	-	-		-	-	82,253	82,253	-	-	-		-	-	188,435	188,435	-	-	-	-	-	-	-	364,047
Payable against purchase of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payable against redemption of units	-	-	-	-	-	-	-	-	-	-	553,516	553,516							2,252,894	2,252,894								2,806,410
Accrued expenses and other liabilities	-	-	562,598	562,598	-	-	-	-	-	-	497,550	497,550	-	-	-	-	-	-	299,825	299,825	-	-	-	-	-	-	-	1,359,973
Net assets attributable to redeemable units	-	-	902,632,610	902,632,610	-	-	-	-	-	-	694,170,536	694,170,536	-	-	-	-	-	-	1,920,470,189	1,920,470,189	-	-	-	-	-	-	-	3,517,273,335
	-	-	909,462,992	909,462,992	-	-	-	-	-	-	696,802,388	696,802,388	-	-	-	-	-	-	1,925,250,588	1,925,250,588	-	-	-	-	-	872,340	872,340	3,532,388,308

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	4.07%
Debt	1.45%
Money Market	0.87%

Total expense ratio (excluding government levies) is :

Category	**Rate per annum**
Equity	3.83%
Debt	1.34%
Money Market	0.78%

19 GENERAL

19.1 Figures have been rounded off to the nearest rupees.

19.2 These condensed interim financial statements are unaudited and have been reviewed by the auditors. Furthermore, the figures for the three months period ended December 31, 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

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