



NAFA ISLAMIC PENSION FUND

QUARTERLY REPORT
MARCH 31, 2022

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 Shakra-e-Faisal, Karachi.

Bankers to the Fund

Allied Bank Limited
Bank Islami Pakistan Limited
Bank Al Habib Limited
Faysal Bank Limited
Soneri Bank Limited
Dubai Islamic Bank Pakistan Limited
Habib Bank Limited
Al Baraka Bank Limited
United Bank Limited
Meezan Bank Limited



Auditor

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

Legal Advisor

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

Head Office

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

Lahore Office

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

Islamabad Office

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

Peshawar Office

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

Multan Office

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

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited financial statements of **NAFA Islamic Pension Fund (NIPF)** for the period ended March 31, 2023.

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) July 02, 2013	NAV Per Unit (Rs.) March 31, 2023	Annualized Return Since Launch July 02, 2013
NIPF-Equity Sub-fund	960	100.7248	312.0911	12.3%
NIPF-Debt Sub-fund	920	100.9502	188.7979	6.6%
NIPF-Money Market Sub-fund	2,106	100.9426	192.8391	6.9%
Net of management fee & all other expenses				

The equity market performance during 9MFY23 remained muted, as the KMI-30 Index increased marginally by 572 points to close at 69,338 points. During the period, the market remained very choppy and the Index exhibited large swings on both sides shaped by the news-flow.

The robust corporate profitability exhibited by the listed companies during September and December periods failed to excite investors. Rather, their focus remained on the state of economy which faced multi-faceted challenges continuing into this year, especially the precarious situation on the balance of payment (BOP) front held their attention. Compared to the previous year, the current account deficit (CAD) was brought under control due to various administrative measures taken by the authorities. However, the BOP was adversely affected by the elevated external debt repayments. Due to delay in meeting conditions of IMF, the program remained in abeyance and the external inflows dried up. Hence, SBP's FX reserves slipped from USD 9.8 billion to USD 4.2 billion on account of contractual loan repayments. Amid dwindling FX reserves, PKR witnessed steep devaluation (an unprecedented drop of 39% to settle at 283.8 against USD) at March-23 end, which also dented sentiments. Unprecedented rains led to floods in the country that not only caused massive devastation but further worsened economic outlook, as GDP estimates were trimmed down in successive revisions. Inflation, which was already on an ascent due to commodity upcycle and retail fuel & power prices adjustments, further ratcheted up due to acute supply disruptions & shortages. Average inflation clocked in at around 27.3% in 9MFY23 with the highest ever monthly inflation rate of 35.4% recorded in March-23. This prompted the central bank to aggressively increase Policy Rate to 20% from 13.75% at the start of the period. Political uncertainty also remained elevated during the period after provincial assemblies in Punjab and KPK were dissolved and the opposition, government, and the apex court engaged in a face-off.

In terms of sector performance, Cements, Banks, Fertilizer, Oil & Gas Exploration Companies, Power Generation & Distribution, Sugar & Allied Industries, Technology & Communication, and Transport sectors outperformed the market. On the contrary, Auto Assemblers, Auto Parts & Accessories, Cable & Electrical Goods, Chemicals, Engineering, Food & Personal Care, Glass & Ceramics, Insurance, Leather & Tanneries, Oil & Gas Marketing, Paper & Board, Pharmaceutical, Refinery & Textile Composite sectors lagged the market. On participants-wise market activity, Companies, Banks/DFIs and Individual emerged the largest net buyers with inflows of around USD 82 million, USD 60 and USD 58 million, respectively. On the contrary, Mutual Funds & Insurance lowered their net holdings by around USD 111 million & USD 105 million, respectively.

The market witnessed issuance of a decent size of corporate sukuks to meet the increasing funding need for fixed capital investments and working capital, respectively. While the trading activity in corporate sukuks improved with traded value of around Rs. 4.9 billion compared to Rs. 3.2 billion during the same period last year, the overall activity remained less than encouraging. During 9MFY23, the State Bank of Pakistan (SBP) held six Monetary Policy Committee (MPC) meetings and increased the Policy Rate by 6.25% to 20%. Various stringent administrative measures were taken, however, near-term risks to inflation outlook from external and fiscal adjustments persisted. The CPI inflation averaging at 27.3% YoY coupled with a decline in financial inflows, rising global interest rates and domestic uncertainties, continued to exert pressure on FX reserves and led to significant deterioration in exchange rate. The net liquid foreign exchange reserves with SBP stands at only USD 4.2 billion at March end, posing serious challenges and persistent risks to the financial stability & fiscal consolidation. Sovereign yields also responded to these policy actions and to the rising inflation & interest rate outlook.

NAFA ISLAMIC PENSION FUND

The asset allocation of the Funds as on March 31, 2023 is as follows

Asset Allocation (% of Net Assets)	
Equity Sub-fund	
Equity	98.4%
Cash Equivalents	1.7%
Others	(0.1%)
Total	100.0%
Debt Sub-fund	
Sukuks	25.0%
Cash Equivalents	73.5%
Others	1.5%
Total	100.0%
Money Market Sub-fund	
Sukuk	18.3%
Cash Equivalents	79.8%
Others	1.9%
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: April 29, 2023
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 مارچ 2023ء کو ختم ہونے والی نو ماہی کے لئے NAFA اسلامک پینشن فنڈ (NIPF) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

2 جولائی 2013 کو آغاز سے اب تک کارکردگی	NAV فی پونٹ (روپے) 31 مارچ 2023	NAV فی پونٹ (روپے) 2 جولائی 2013	فنڈ کا حجم (ملین روپے)	
12.3%	312.0911	100.7248	960	NIPF ایکویٹی سب فنڈ
6.6%	188.7979	100.9502	920	NIPF ڈیٹ سب فنڈ
6.9%	192.8391	100.9426	2,106	NIPF منی مارکیٹ سب فنڈ
(منجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص)				

9MFY23 کے دوران ایکویٹی مارکیٹ کی کارکردگی ست رہی، کیونکہ شیخ مارک KMI-30 انڈیکس 572 پوائنٹس گر گیا، جس کے نتیجے میں 0.8 فیصد کی کمی واقع ہوئی۔ تاہم، اس عرصے کے دوران، مارکیٹ بہت اتار چڑھاؤ کا شکار رہی اور انڈیکس خبروں کے باعث دونوں اطراف گھومتا رہا۔

تجربہ اور دبسمبر کے دوران اسٹاک کمپنیوں کی طرف سے پیش کردہ مضبوط کارپوریٹ منافع سرمایہ کاروں کو پُر جوش کرنے میں ناکام رہا۔ جبکہ، ان کی توجہ معیشت پر مرکوز رہی جس نے اس سال تک جاری رہنے والے کثیر الجہتی چیلنجز کا سامنا کیا، خاص طور پر ادا کیے گئے کوآزن (BOP) پر غیر یقینی صورتحال ان کی توجہ کا مرکز رہی۔ گزشتہ سال کے مقابلے میں، اگرچہ حکام کی جانب سے مختلف انتظامی اقدامات کے باعث کرنٹ اکاؤنٹ خسارہ (CAD) کو کنٹرول میں لایا گیا، تاہم، اس سال، بیرونی قرضوں کی ادائیگیوں میں اضافہ سے BOP بُری طرح متاثر ہوا۔ آئی ایم ایف کی شرائط پوری کرنے میں تاخیر کی وجہ سے پروگرام قفل کا شکار ہوا اور بیرونی رقم کا بہاؤ کم ہو گیا۔ لہذا، معاہدے کے تحت قرض کی ادائیگیوں کی وجہ سے اسٹیٹ بینک پاکستان کے FX ذخائر 9.8 بلین امریکی ڈالر سے کم ہو کر 4.2 بلین امریکی ڈالر رہ گئے۔ کم ہوتے FX کے ذخائر کے ساتھ ساتھ پاکستانی روپیہ میں مارچ 23 کے آخر میں زبردست گراوٹ (ایک امریکی ڈالر کے مقابلے میں 283.8 روپے یعنی 39 فیصد کی غیر معمولی کمی) دیکھی، جس نے معاشی جذبات کو بھی نقصان پہنچایا۔ غیر معمولی بارشوں کے نتیجے میں ملک میں تباہ کن سیلاب آیا جس نے نہ صرف بڑے پیمانے کی تباہی مچائی بلکہ اقتصادی نقطہ نظر کو مزید خراب کر دیا کیونکہ GDP کے تخمینے لگانا نظر ثانی میں کم کیے گئے تھے۔ مہنگائی، جو کہ تجارتی اشیاء کو دو بارہ کارآمد بنانا اور خوردہ ایندھن اور بجلی کی قیمتوں میں مطابقت کی وجہ سے پہلے ہی عروج پر تھی، مزید بڑھ گئی کیونکہ رسد میں شدید رکاوٹ اور قلت نے قیمتوں پر مزید باؤ ڈالا۔ مارچ 23 میں ریکارڈ کی گئی اب تک کی سب سے زیادہ ماہانہ افراط زر 35.4 فیصد کے ساتھ 9MFY23 میں اوسط مہنگائی تقریباً 27.3 فیصد تک پہنچ گئی۔ اس نے مرکزی بینک کو جارحانہ انداز میں پالیسی ریٹ کو 13.75 فیصد سے بڑھا کر 20 فیصد کرنے پر آمادہ کیا۔ اس عرصہ کے دوران سیاسی غیر یقینی صورتحال کا بھی سامنا ہوا پنجاب اور KPK میں صوبائی اسمبلیاں تحلیل ہونے اور اپوزیشن، حکومت اور سپریم کورٹ کے آمنے سامنے ہونے کے بعد سرمایہ کاروں کے جذبات بُری طرح متاثر ہوئے۔

سیکٹر اور کارکردگی کے لحاظ سے سینٹ، بینک، فریٹلائزر، آئل اینڈ گیس ایکسپلوریشن کمپنیاں، پاور جنریشن اینڈ ڈسٹری بیوٹن، شوگر اینڈ الائیڈ انڈسٹریز، جیکتا لوجی اور کیو ٹیکنیشن، اور ٹرانسپورٹ سیکٹرز نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ اس کے برعکس، آٹو اسمبلرز، آٹو پارٹس اور ایئرکرافٹس، کیمیکل، انجینئرنگ، فوڈ اینڈ پراسسنگ، گلاس اینڈ سیرامکس، اسٹورس، لیڈر اینڈ ٹیکسٹائیز، آئل اینڈ گیس مارکیٹنگ، پیپر اینڈ بورڈ، فارماسیوٹیکل، ریفرنسری اور نیگٹائیز سیکٹرز مارکیٹ میں پیچھے رہ گئے۔ شرکاء کے لحاظ سے مارکیٹ کی سرگرمیوں پر، کمپنیاں، بینک/IDFIs اور انفرادی سرمایہ کار بالترتیب 82 بلین امریکی ڈالر، 60 بلین امریکی ڈالر اور 58 بلین امریکی ڈالر کی آمد کے ساتھ بڑے خاص خریدار رہے۔ اس کے برعکس، میوچل فنڈز اور انشورنس نے اپنی خالص ہولڈنگ میں بالترتیب 111 بلین امریکی ڈالر اور 105 بلین امریکی ڈالر کی کمی ظاہر کی۔

مارکیٹ نے بالترتیب فکسڈ کیپیٹل انویسٹمنٹ اور ورکنگ کیپیٹل کی بڑھتی ہوئی فنڈنگ کی ضروریات کو پورا کرنے کے لیے کارپوریٹ سکوک کے معقول سائز کا اجراء دیکھا۔ جبکہ کارپوریٹ سکوک میں تجارتی سرگرمیوں میں گزشتہ سال کی اسی مدت کے دوران 3.2 بلین روپے کے مقابلے میں تقریباً 4.9 بلین روپے کی تجارتی قیمت میں بہتری آئی، مجموعی سرگرمی حوصلہ افزا نہیں رہی۔ 9MFY23 کے دوران، اسٹیٹ بینک آف پاکستان (SBP) نے مانیٹری پالیسی کمیٹی (MPC) کے چھ اجلاس منعقد کیے اور پالیسی کی شرح میں 6.25 فیصد سے 20 فیصد تک اضافہ کیا۔ مختلف سخت انتظامی اقدامات اٹھائے گئے، تاہم، بیرونی اور مالیاتی مطابقت کے باعث افراط زر کے نقطہ نظر سے قلیل مدت کے خطرات برقرار رہے۔ مالیاتی بہاؤ میں کمی، بڑھتی ہوئی عالمی شرح سود اور مقامی غیر یقینی صورتحال کے ساتھ ساتھ 27.3 فیصد سالانہ اوسط CPI افراط زر نے FX ذخائر پر دباؤ ڈالنا جاری رکھا اور شرح مبادلہ میں نمایاں گراوٹ کا باعث بنی۔ SBP کے پاس خالص لیکویڈ غیر ملکی زرمبادلہ کے ذخائر مارچ کے آخر میں صرف 4.2 بلین امریکی ڈالر رہ گئے، جو مالیاتی اور مالی استحکام کے لیے سنگین چیلنجز اور مستقل خطرات کا باعث ہیں۔ حکومتی شرح منافع نے بھی ان پالیسی اقدامات اور بڑھتی ہوئی افراط زر اور شرح سود کے نقطہ نظر کا اثر لیا۔



31 مارچ 2023 کو فنڈ کی ایسٹ ایلو کیشن درج ذیل ہے:

ایسٹ ایلو کیشن (نیٹ ایسٹس کا %)	
ایکویٹی سب فنڈ	
98.4%	ایکویٹی
1.7%	کیش کے مساوی
(0.1%)	دیگر
100.0%	کل
ڈیٹ سب فنڈ	
25.0%	سکوک
73.5%	کیش کے مساوی
1.5%	دیگر
100.0%	کل
مٹی مارکیٹ سب فنڈ	
18.3%	سکوک
79.8%	کیش کے مساوی
1.9%	دیگر
100.0%	کل





اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے انجمنٹ 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 خلص 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 انجمنٹ لمیٹڈ

چیف ایگزیکٹو

ڈائریکٹر

تاریخ: 29 اپریل 2023

مقام: کراچی

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023

		March 31, 2023 (Un-audited)					June 30, 2022(Audited)				
	Note	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-----					-----Rupees-----				
ASSETS											
Bank balances	4	16,314,652	675,957,492	1,680,620,588	6,622,613	2,379,515,345	39,698,388	547,127,146	1,416,844,313	7,543,370	2,011,213,217
Investments	5	945,438,923	230,078,344	384,390,000	-	1,559,907,267	1,296,930,679	272,273,625	99,890,000	-	1,669,094,304
Dividend receivable		3,833,104	-	-	-	3,833,104	508,886	-	-	-	508,886
Profit receivable		1,015,397	18,002,121	47,365,917	-	66,383,435	764,615	12,417,965	17,860,667	-	31,043,247
Receivable against transfer of units		477,329	5,443	-	-	482,772	-	-	-	-	-
Receivable against sale of investment		6,916,610	-	-	-	6,916,610	4,254,657	-	-	-	4,254,657
Advance,deposit and other receivables		3,036,108	100,000	100,000	-	3,236,108	3,797,539	100,000	100,000	-	3,997,539
Total assets		977,032,123	924,143,400	2,112,476,505	6,622,613	4,020,274,641	1,345,954,764	831,918,736	1,534,694,980	7,543,370	3,720,111,850
LIABILITIES											
Payable to NBP Fund Management Limited - Pension Fund Manager		6,704,679	1,995,880	2,682,293	4,633,737	16,016,589	8,624,256	1,762,605	1,649,751	5,554,494	17,591,106
Payable to Central Depository Company of Pakistan Limited - Trustee		105,148	91,567	219,168	-	415,883	133,080	85,452	144,736	-	363,268
Payable to the Securities and Exchange and Commission of Pakistan		360,038	248,489	527,917	-	1,136,444	539,788	277,675	460,925	-	1,278,388
Payable against purchase of investments		-	-	-	-	-	-	-	-	-	-
Payable against redemption of units		360,038	1,059,039	2,223,625	-	3,642,702	46,354	440,149	2,750,140	-	3,236,643
Accrued expenses and other liabilities		9,048,444	1,176,793	870,229	1,988,876	13,084,342	6,145,173	1,232,519	920,403	1,988,876	10,286,971
Total liabilities		16,578,347	4,571,768	6,523,232	6,622,613	34,295,960	15,488,651	3,798,400	5,925,955	7,543,370	32,756,376
NET ASSETS		960,453,776	919,571,632	2,105,953,273	-	3,985,978,681	1,330,466,113	828,120,336	1,528,769,025	-	3,687,355,474
PARTICIPANTS' SUB-FUNDS (as per statement attached)		960,453,776	919,571,632	2,105,953,273	-	3,985,978,681	1,330,466,113	828,120,336	1,528,769,025	-	3,687,355,474
Number of units in issue		3,077,479	4,870,666	10,920,778			4,143,634	4,853,079	8,807,646		
Net Asset Value per unit		312.0911	188.7979	192.8391			321.0868	170.6381	173.5729		
Contingencies and Commitments	6										

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

**For NBP Fund Management Limited
(Pension Fund Manager)**

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

	Nine months period ended March 31, 2023				Nine months period ended March 31, 2022			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note	-----Rupees-----				-----Rupees-----			
INCOME								
Dividend income	73,824,051	-	-	73,824,051	75,953,586	-	-	75,953,586
Gain / (Loss) on sale of investments - net	(18,269,558)	(300,000)	-	(18,569,558)	2,215,033	(470,000)	(470,000)	1,275,033
Profit on bank deposits	5,998,938	58,152,472	162,222,290	226,373,700	2,757,878	19,282,752	51,028,153	73,068,783
Profit on Term deposits	-	-	-	-	-	3,974,928	4,761,096	8,736,024
Income from Sukuk Certificates	-	38,427,794	35,996,429	74,424,223	-	21,408,038	13,108,873	34,516,911
Income from Commercial Paper	-	-	-	-	-	4,068,860	7,890,397	11,959,257
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(52,606,345)	(3,395,282)	(500,000)	(56,501,627)	(130,731,554)	1,174,198	(392,500)	(129,949,856)
Total income / (loss)	8,947,086	92,884,984	197,718,719	299,550,789	(49,805,057)	49,438,776	75,926,019	75,559,738
EXPENSES								
Remuneration to NBP Fund Management Limited - Pension Fund Manager	13,502,348	2,485,151	2,639,711	18,627,210	17,334,377	3,926,527	4,956,078	26,216,982
Sindh Sales Tax on remuneration of Pension Fund Manager	1,755,305	323,070	343,162	2,421,537	2,253,469	510,449	644,290	3,408,208
Reimbursement of allocated expenses related to registrar services, accounting, operation and valuation services	1,800,313	641,169	1,343,345	3,784,827	1,561,362	396,340	660,720	2,618,422
Reimbursement of Selling & Marketing Expenses	16,202,818	3,883,049	4,392,785	24,478,652	14,052,255	1,995,249	1,344,324	17,391,828
Remuneration to Central Depository Company of Pakistan Limited - Trustee	982,425	677,569	1,438,799	3,098,793	1,290,121	616,606	1,007,939	2,914,666
Sindh Sales Tax on remuneration of Trustee	127,715	88,084	187,044	402,843	167,716	80,159	131,032	378,907
Annual fee - Securities and Exchange Commission of Pakistan	360,063	248,515	527,942	1,136,520	404,700	196,968	323,931	925,599
Auditors' remuneration	131,372	132,236	133,236	396,844	108,232	108,077	108,577	324,886
Securities' transaction costs	771,640	26,250	-	797,890	1,154,415	5,000	5,000	1,164,415
Printing and stationary expenses	21,098	21,098	21,098	63,294	74,942	73,442	43,003	191,387
Shariah advisory fee	86,683	61,819	126,819	275,321	183,600	122,272	150,677	456,549
Settlement, bank charges and others	455,966	392,545	55,745	904,256	386,072	224,470	202,456	812,998
Legal and professional charges	44,936	44,936	44,936	134,808	186,233	138,831	155,281	480,345
Total Expenses	36,242,682	9,025,491	11,254,622	56,522,795	39,157,494	8,394,390	9,733,308	57,285,192
Net income / (loss) from operating activities	(27,295,596)	83,859,493	186,464,097	243,027,994	(88,962,551)	41,044,386	66,192,711	18,274,546
Reversal / (Provision) for Sindh Workers' Welfare Fund	-	-	-	-	18,461,250	2,818,788	3,395,789	24,675,827
Net income / (loss) for the period before taxation	(27,295,596)	83,859,493	186,464,097	243,027,994	(70,501,301)	43,863,174	69,588,500	42,950,373
Taxation	-	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation	(27,295,596)	83,859,493	186,464,097	243,027,994	(70,501,301)	43,863,174	69,588,500	42,950,373

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

	Quarter ended March 31, 2023				Quarter ended March 31, 2022			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note	Rupees				Rupees			
INCOME								
Dividend income	19,796,289	-	-	19,796,289	26,137,790	-	-	26,137,790
Gain / (Loss) on sale of investments - net	(13,983,036)	(300,000)	-	(14,283,036)	4,966,146	(470,000)	(470,000)	4,026,146
Profit on bank deposits	1,680,646	22,375,253	61,498,492	85,554,391	1,170,700	8,154,587	21,319,644	30,644,931
Profit on Term deposits	-	-	-	-	-	1,447,602	3,545,137	4,992,739
Income from Sukuk Certificates	-	12,467,958	15,853,966	28,321,924	-	8,993,401	4,651,914	13,645,315
Income from Commercial Paper	-	-	-	-	-	1,120,610	2,487,887	3,608,497
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(9,634,345)	(2,394,814)	(355,000)	(12,384,159)	(45,199,611)	5,163	267,500	(44,926,948)
Total income / (loss)	(2,140,446)	32,148,397	76,997,458	107,005,409	(12,924,975)	19,251,363	31,802,082	38,128,470
EXPENSES								
Remuneration to NBP Fund Management Limited - Pension Fund Manager	3,868,997	860,359	974,925	5,704,281	5,280,438	762,620	643,661	6,686,719
Sindh Sales Tax on remuneration of Pension Fund Manager	502,969	111,847	126,740	741,556	686,457	99,141	83,676	869,274
Reimbursement of allocated expenses related to registrar services, accounting, operation and valuation services	515,866	234,971	510,952	1,261,789	704,059	190,655	321,831	1,216,545
Reimbursement Selling & Marketing Expenses	4,642,797	1,344,312	1,687,508	7,674,617	6,336,526	966,826	666,546	7,969,898
Remuneration to Central Depository Company of Pakistan Limited - Trustee	279,267	232,837	527,518	1,039,622	392,064	212,340	358,438	962,842
Sindh Sales Tax on remuneration of Trustee	36,304	30,269	68,578	135,151	50,969	27,603	46,597	125,169
Annual fee - Securities and Exchange Commission of Pakistan	103,174	86,036	194,985	384,195	140,812	76,262	128,732	345,806
Auditors' remuneration	29,817	29,817	29,817	89,451	24,324	24,182	24,182	72,688
Securities' transaction costs	240,406	26,250	-	266,656	202,685	5,000	5,000	212,685
Printing and stationary expenses	6,930	6,930	6,930	20,790	45,000	46,500	16,050	107,550
Shariah advisory fee	900	900	900	2,700	72,600	72,600	72,600	217,800
Settlement, bank charges and others	120,600	94,050	4,050	218,700	156,600	101,216	124,364	382,180
Legal and professional charges	14,760	14,760	14,760	44,280	94,050	28,626	28,626	151,302
Total Expenses	10,362,787	3,073,338	4,147,663	17,583,788	14,186,584	2,613,571	2,520,303	19,320,458
Net income / (loss) from operating activities	(12,503,233)	29,075,059	72,849,795	89,421,621	(27,111,559)	16,637,792	29,281,779	18,808,012
Reversal / (Provision) for Sindh Workers' Welfare Fund	-	-	-	-	-	-	-	-
Net income / (loss) for the period before taxation	(12,503,233)	29,075,059	72,849,795	89,421,621	(27,111,559)	16,637,792	29,281,779	18,808,012
Taxation	-	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation	(12,503,233)	29,075,059	72,849,795	89,421,621	(27,111,559)	16,637,792	29,281,779	18,808,012

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

**For NBP Fund Management Limited
(Pension Fund Manager)**

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

	Nine months period ended March 31, 2023				Nine months ended March 31, 2022			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	-----Rupees-----				-----Rupees-----			
Net income / (loss) for the period after taxation	(27,295,596)	83,859,493	186,464,097	243,027,994	(70,501,301)	43,863,174	69,588,500	42,950,373
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	(27,295,596)	83,859,493	186,464,097	243,027,994	(70,501,301)	43,863,174	69,588,500	42,950,373

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

	Quarter ended March 31, 2023				Quarter ended March 31, 2022			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	-----Rupees-----				-----Rupees-----			
Net income / (loss) for the period after taxation	(12,503,233)	29,075,059	72,849,795	89,421,621	(27,111,559)	16,637,792	29,281,779	18,808,012
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	(12,503,233)	29,075,059	72,849,795	89,421,621	(27,111,559)	16,637,792	29,281,779	18,808,012

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	Note	Nine months period ended March 31, 2023				Nine months period ended March 31, 2022			
		Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		-----Rupees-----				-----Rupees-----			
Net assets at the beginning of the period		1,330,466,113	828,120,336	1,528,769,025	3,687,355,474	1,713,937,773	687,527,480	1,015,607,487	3,417,072,740
Amount received on issuance of units	10	193,568,195	318,169,571	1,131,399,342	1,643,137,108	247,899,032	221,048,804	634,333,848	1,103,281,684
Amount paid on redemption of units		(536,284,936)	(310,577,768)	(740,679,191)	(1,587,541,895)	(477,679,778)	(159,151,784)	(365,661,627)	(1,002,493,189)
		(342,716,741)	7,591,803	390,720,151	55,595,213	(229,780,746)	61,897,020	268,672,221	100,788,495
Gain / (Loss) on sale of investments - net		(18,269,558)	(300,000)	-	(18,569,558)	2,215,033	(470,000)	(470,000)	1,275,033
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(52,606,345)	(3,395,282)	(500,000)	(56,501,627)	(130,731,554)	1,174,198	(392,500)	(129,949,856)
Other net income for the period		43,580,307	87,554,775	186,964,097	318,099,179	58,015,220	43,158,976	70,451,000	171,625,196
Total comprehensive income / (loss) for the period		(27,295,596)	83,859,493	186,464,097	243,027,994	(70,501,301)	43,863,174	69,588,500	42,950,373
Net assets at the end of the period		960,453,776	919,571,632	2,105,953,273	3,985,978,681	1,413,655,726	793,287,674	1,353,868,208	3,560,811,608

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	Nine months period ended March 31, 2023					Nine months period ended March 31, 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					Rupees				
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income / (loss) for the period before taxation	(27,295,596)	83,859,493	186,464,097	-	243,027,994	(70,501,301)	43,863,174	69,588,500	-	42,950,373
Adjustments										
(Gain) / Loss on sale of investments - net	18,269,558	300,000	-	-	18,569,558	(2,215,033)	470,000	470,000	-	(1,275,033)
Net unrealized (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	52,606,345	3,395,282	500,000	-	56,501,627	130,731,554	(1,174,198)	392,500	-	129,949,856
Reversal / (Provision) for Sindh Workers' Welfare Fund	-	-	-	-	-	(18,461,250)	(2,818,788)	(3,395,789)	-	(24,675,827)
	43,580,307	87,554,775	186,964,097	-	318,099,179	39,553,970	40,340,188	67,055,211	-	146,949,369
Decrease / (increase) in assets										
Investments	280,615,853	38,499,999	(285,000,000)	-	34,115,852	135,780,266	31,486,950	49,088,567	-	216,355,783
Dividend receivable	(3,324,218)	-	-	-	(3,324,218)	(1,462,596)	-	-	-	(1,462,596)
Profit receivable	(250,782)	(5,584,156)	(29,505,250)	-	(35,340,188)	(102,463)	(8,653,086)	(13,315,565)	-	(22,071,114)
Receivable against sale of investment	(2,661,953)	-	-	-	(2,661,953)	(714,890)	-	-	-	(714,890)
Advances, deposits and other receivables	761,431	(5,443)	-	-	755,988	12,168,225	-	7,574	-	12,175,799
	275,140,331	32,910,400	(314,505,250)	-	(6,454,519)	145,668,542	22,833,864	35,780,576	-	204,282,982
(Decrease) / increase in liabilities										
Payable to NBP Fund Management Limited - Pension Fund Manager	(1,919,577)	233,275	1,032,542	(920,757)	(1,574,517)	6,631,002	558,469	(90,187)	(1,438,567)	5,660,717
Payable to Central Depository Company of Pakistan Limited - Trustee	(27,932)	6,115	74,432	-	52,615	(36,246)	15,273	40,259	-	19,286
Payable to the Securities and Exchange Commission of Pakistan	(179,750)	(29,186)	66,992	-	(141,944)	25,485	46,658	111,838	-	183,981
Payable against purchase of investments	-	-	-	-	-	(18,974,188)	(150,569,859)	(125,649,325)	-	(295,193,372)
Accrued expenses and other liabilities	2,903,271	(55,726)	(50,174)	-	2,797,371	657,771	151,464	303,137	171,535	1,283,907
	776,012	154,478	1,123,792	(920,757)	1,133,525	(11,696,176)	(149,797,995)	(125,284,278)	(1,267,032)	(288,045,481)
Net cash (used in) / generated from operating activities	319,496,650	120,619,653	(126,417,361)	(920,757)	312,778,185	173,526,336	(86,623,943)	(22,448,491)	(1,267,032)	63,186,870
CASH FLOWS FROM FINANCING ACTIVITIES										
Amount received on issue of units	193,090,866	318,169,571	1,131,399,342	-	1,642,659,779	247,894,064	221,048,804	632,400,299	-	1,101,343,167
Amount paid on redemption of units	(535,971,252)	(309,958,878)	(741,205,706)	-	(1,587,135,836)	(477,132,690)	(157,198,661)	(365,862,322)	-	(1,000,193,673)
Net cash generated from / (used in) financing activities	(342,880,386)	8,210,693	390,193,636	-	55,523,943	(229,238,626)	63,850,143	266,537,977	-	101,149,494
Net increase / (decrease) in cash and cash equivalents	(23,383,736)	128,830,346	263,776,275	(920,757)	368,302,128	(55,712,290)	(22,773,800)	244,089,486	(1,267,032)	164,336,364
Cash and cash equivalents at the beginning of the period	39,698,388	547,127,146	1,416,844,313	7,543,370	2,011,213,217	112,445,849	436,329,164	808,089,331	4,389,308	1,361,253,652
Cash and cash equivalents at the end of the period	16,314,652	675,957,492	1,680,620,588	6,622,613	2,379,515,345	56,733,559	413,555,364	1,052,178,817	3,122,276	1,525,590,016

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

**For NBP Fund Management Limited
(Pension Fund Manager)**

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

The Fund is an unlisted open end pension scheme and offers units for public subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in VPS Rules and can be redeemed by surrendering to the Fund. Further, as per the offering document, distribution of income or dividend is not allowed from any of the sub-funds.

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

The Fund has been formed to enable the participants to contribute in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah. The Pension Fund Manager has appointed Mufti Bilal Ahmed Qazi as Shariah Advisor to the Pension Fund to ensure that the activities of the Fund are in compliance with the principles of Shariah.

The Fund consists of three sub-funds namely, NAFA Islamic Pension Fund Equity Sub-Fund (Equity Sub-Fund), NAFA Islamic Pension Fund Debt Sub-Fund (Debt Sub-Fund) and NAFA Islamic Pension Fund Money Market Sub-Fund (Money Market Sub-Fund) (collectively the Sub-Funds). The investment policy for each of the sub-funds are as follows:

- The Equity sub-fund consists of a minimum 90% of net assets invested in 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 consists of Shariah compliant tradable debt securities with weighted average time to maturity of the investment portfolio of the sub-fund not exceeding five years. At least twenty five percent (25%) of the net assets of Debt sub-fund shall be invested in debt securities issued by the Federal Government. Upto twenty five percent (25%) may be deposited with scheduled Islamic banks having not less than "A+" rating or Islamic windows of commercial banks having not less than 'AA' rating. Investment in securities issued by companies of a single sector shall not exceed 20% except for banking sector for which the exposure limit shall be up to 30% of net assets of Debt sub-fund. Composition of the remaining portion of the investments shall be as defined in the offering document.
- The Money Market sub-fund consists of Shariah compliant short term money market securities with weighted average time to maturity not exceeding one year. There is no restriction on the amount of investment in securities issued by the Federal Government and Islamic windows of commercial banks having 'A+' rating provided that deposit with any one bank shall not exceed 20% of net assets Money Market Sub-Fund. Investment in securities issued by provincial government, city government, government corporation with 'A' or higher rating or a corporate entity with 'A+' or higher rating shall be in proportion as defined in offering document.

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

Under the provisions of the Offering Document of the Fund, contributions received from or on behalf of any Participant by Trustee in cleared funds on any business day shall be credited to the Individual Pension Account of the Participant after deducting the front-end fees, bank charges, any premia payable in respect of any schemes selected by the Participant. The net contribution received in the Individual Pension Account shall be used to allocate such number of units of the relevant Sub-Funds in accordance with the Allocation Policy selected by the Participant as is determined in accordance with the Trust Deed and the units shall be allocated at Net Asset Value notified by the Pension Fund Manager at the close of that business day.

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

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

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

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 the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where the requirement of the VPS Rules or the said directives differ with the requirement of IFRS, the requirement of the VPS Rules and the said directives issued by the SECP shall prevail.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

In compliance with schedule V of the NBFC Regulations 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 and for the period ended March 31, 2023.

These condensed interim financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income expenses and other factors. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the audited financial statements as at and for the year ended June 30, 2022. The Fund's financial risk management objectives and policies are consistent with those disclosed in the audited annual financial statements as at and for the year ended June 30, 2022.

4 BANK BALANCES

Note	March 31, 2023 (Un-audited)					June 30, 2022 (Audited)				
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others (4.1)	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others (4.1)	Total
	-----Rupees-----					-----Rupees-----				
Savings accounts 4.2	16,314,652	675,957,492	1,680,620,588	6,622,613	2,379,515,345	39,698,388	547,127,146	1,416,844,313	7,543,370	2,011,213,217

- 4.1** These represents collection and redemption 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 tax authorities respectively.
- 4.2** These carry a rate of return ranging from 6.50 % to 18.18% per annum (June 30, 2022: 6.5% to 15.59% per annum).
- 4.3** These includes bank balances of Rs.254.562 million carrying profit rate of 18.00% maintained with BankIslami Pakistan Limited a related party.

5 INVESTMENTS

INVESTMENTS		March 31, 2023 (Un-audited)				June 30, 2022 (Audited)			
		Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	Note	-----Rupees-----				-----Rupees-----			
Financial assets at fair value through profit or loss									
Listed Equity Securities	5.1	945,438,923	-	-	945,438,923	1,296,930,679	-	-	1,296,930,679
Government Securities-Ijarah Sukuks	5.2	-	99,138,500	74,390,000	173,528,500	-	99,828,000	74,890,000	174,718,000
Sukuks	5.3	-	130,939,844	310,000,000	440,939,844	-	172,445,625	25,000,000	197,445,625
		945,438,923	230,078,344	384,390,000	1,559,907,267	1,296,930,679	272,273,625	99,890,000	1,669,094,304

5.1 Listed Equity Securities

5.1.1 Held by Equity Sub Fund

All shares have a nominal face value of Rs.10 unless stated otherwise.

Name of the investee company	As at July 1, 2022	Purchases during the period	Bonus / Right during the period	Sales during the period	As at March 31, 2023	Market Value as at March 31, 2023	Market value as % of net assets of the Sub-Fund	Market value as % of investments of sub fund	% of paid up capital of the investee company held
	Number of shares					Rupees	%		
Pharmaceuticals									
Abbot Laboratories (Pakistan) Limited	9,800	-	-	4,800	5,000	2,066,300	0.22	0.22	0.05
AGP Limited	85,806	-	-	14,200	71,606	3,881,045	0.40	0.41	0.03
Citi Pharma Limited	207,541	-	-	103,000	104,541	2,673,121	0.28	0.28	0.02
GlaxoSmithKline Consumer HealthCare Pakistan Limited	53,444	-	-	16,900	36,544	4,787,264	0.50	0.51	0.01
Highnoon Laboratories Limited	14,782	-	-	1,300	13,482	6,356,804	0.66	0.67	0.03
IBL Health Care Limited	62,680	-	5,218	13,000	54,898	1,866,532	0.19	0.20	0.01
The Searle Company Limited	130,339	-	32,585	41,900	121,024	6,230,316	0.65	0.66	0.03
	564,392	-	37,803	195,100	407,095	27,861,381	2.90	2.95	
Commercial Bank									
Meezan Bank Limited	644,434	17,000	62,233	63,700	659,967	62,828,866	6.54	6.65	0.05
	644,434	17,000	62,233	63,700	659,967	62,828,866	6.54	6.65	
Cement									
Attock Cement Pakistan Limited	85,400	48,500	-	-	133,900	7,693,894	0.80	0.81	0.02
Fauji Cement Company Limited	1,213,500	70,000	153,688	1,216,500	220,688	2,639,423	0.27	0.28	0.05
Fecto Cement Limited	19,600	-	-	-	19,600	330,652	0.03	0.03	0.00
Kohat Cement Company Limited	540,260	3,523	-	50,117	493,666	68,831,850	7.17	7.28	0.02
Lucky Cement Limited	174,838	2,100	-	55,660	121,278	48,807,118	5.08	5.16	0.04
Maple Leaf Cement Factory Limited	374,400	52,500	-	329,600	97,300	2,527,854	0.26	0.27	0.02
	2,407,998	176,623	153,688	1,651,877	1,086,432	130,830,791	13.62	13.84	

NAFA ISLAMIC PENSION FUND



Name of the investee company	As at July 1, 2022	Purchases during the period	Bonus / Right during the period	Sales during the period	As at March 31, 2023	Market Value as at March 31, 2023	Market value as % of net assets of the Sub-Fund	Market value as % of investments of sub fund	% of paid up capital of the investee company held
	Number of shares				Rupees		%		
Chemicals									
Descon Oxychem Limited	538,000	77,000	-	382,000	233,000	6,214,110	0.65	0.66	0.01
Dynea Pakistan Limited	35,100	-	-	35,100	-	-	-	-	0.02
Engro Polymer and Chemicals Limited	447,950	22,000	-	322,007	147,943	6,920,774	0.72	0.73	0.04
ICI Pakistan Limited	13,950	-	-	5,851	8,099	4,299,354	0.45	0.45	0.03
Ittehad Chemicals Limited	106,606	-	-	10,000	96,606	3,094,280	0.32	0.33	0.02
Lotte Chemical Pakistan Limited	235,000	-	-	235,000	-	-	-	-	0.01
	1,376,606	99,000	-	989,958	485,648	20,528,517	2.14	2.17	
Fertilizer									
Engro Corporation Limited	323,500	34,100	-	69,100	288,500	79,851,030	8.31	8.45	0.05
Engro Fertilizers Limited	-	34,300	-	-	34,300	2,909,326	0.30	0.31	0.01
Fauji Fertilizer Bin Qasim Limited	476,500	-	-	403,500	73,000	910,310	0.09	0.10	0.01
	800,000	68,400	-	472,600	395,800	83,670,666	8.71	8.85	
Food & Personal Care Products									
Al-Shaheer Corporation Limited	3,162	-	-	-	3,162	30,168	0.00	0.00	0.00
At - Tahir limited	639,061	33,000	64,656	128,500	608,217	9,244,898	0.96	0.98	0.02
Bunnys Limited	355,000	122,000	-	-	477,000	7,689,240	0.80	0.81	0.01
Shezan International Limited	69,180	-	-	-	69,180	7,563,449	0.79	0.80	0.01
	1,066,403	155,000	64,656	128,500	1,157,559	24,527,755	2.55	2.59	
Automobile Parts and Accessories									
Baluchistan Wheels Limited	82,800	-	-	62,000	20,800	1,451,840	0.15	0.15	0.01
Panther Tyres Limited	387,155	-	-	187,000	200,155	3,822,957	0.40	0.40	0.02
Thal Limited	20,400	-	-	3,900	16,500	2,755,500	0.29	0.29	0.02
	490,355	-	-	252,900	237,455	8,030,297	0.84	0.85	
Automobile Assemblers									
Honda Atlas Cars (Pakistan) Limited	57,398	-	-	57,398	-	-	-	-	0.00
Millat Tractors Limited	22,060	-	1,709	23,763	6	2,753	0.00	0.00	0.00
Al-Ghazi Tractors Limited	34,500	7,200	-	28,500	13,200	3,573,636	0.37	0.38	0.02
	113,958	7,200	1,709	109,661	13,206	3,576,389	0.37	0.38	

NAFA ISLAMIC PENSION FUND



Name of the investee company	As at July 1, 2022	Purchases during the period	Bonus / Right during the period	Sales during the period	As at March 31, 2023	Market Value as at March 31, 2023	Market value as % of net assets of the Sub-Fund	Market value as % of investments of sub fund	% of paid up capital of the investee company held
	Number of shares			Rupees			%		
Paper & Board									
Roshan Packages Limited	662,000	-	-	158,000	504,000	5,690,160	0.59	0.60	0.36
	662,000	-	-	158,000	504,000	5,690,160	0.59	0.60	
Power Generation and Distribution									
Lalpir Power Limited	33,500	-	-	33,500	-	-	-	-	0.00
The Hub Power Company Limited	1,117,709	29,000	-	199,600	947,109	63,958,271	6.66	6.76	0.01
	1,151,209	29,000	-	233,100	947,109	63,958,271	6.66	6.76	
Textile Composite									
Interloop Limited	303,159	32,000	6,798	341,956	1	44	0.00	0.00	0.00
Kohinoor Textile Mills Limited	497,419	56,000	-	21,500	531,919	27,877,875	2.90	2.95	0.18
Nishat Mills Limited	168,900	-	-	17,500	151,400	7,966,668	0.83	0.84	0.04
	969,478	88,000	6,798	380,956	683,320	35,844,586	3.73	3.79	
Oil & Gas Marketing Companies									
Attock Petroleum Limited	16,100	-	3,565	19,665	-	-	-	-	0.00
Hascol Petroleum Limited	396	-	-	-	396	2,348	0.00	0.00	0.00
Pakistan State Oil Company Limited	318,719	-	-	91,620	227,099	26,772,720	2.79	2.83	0.20
Sui Northern Gas Pipelines Limited	27,422	-	-	27,422	-	-	-	-	0.15
	362,637	-	3,565	138,707	227,495	26,775,068	2.79	2.83	
Oil & Gas Exploration Companies									
Mari Petroleum Company Limited	64,898	-	-	12,342	52,556	79,533,600	8.28	8.41	0.04
Oil and Gas Development Company Limited	1,206,900	84,100	-	170,300	1,120,700	93,421,552	9.73	9.88	0.03
Pakistan Oilfields Limited	128,820	17,600	-	51,170	95,250	37,994,273	3.96	4.02	0.03
Pakistan Petroleum Limited	1,290,228	134,900	-	116,500	1,308,628	83,699,857	8.71	8.85	0.05
	2,690,846	236,600	-	350,312	2,577,134	294,649,282	30.68	31.17	
Transport									
Pakistan National Shipping Corporation Limited	-	205,000	-	27,500	177,500	17,224,600	1.79	1.82	0.13
	-	205,000	-	27,500	177,500	17,224,600	1.79	1.82	

NAFA ISLAMIC PENSION FUND



Name of the investee company	As at July 1, 2022	Purchases during the period	Bonus / Right during the period	Sales during the period	As at March 31, 2023	Market Value as at March 31, 2023	Market value as % of net assets of the Sub-Fund	Market value as % of investments of sub fund	% of paid up capital of the investee company held
	Number of shares				Rupees		%		
Technology and Communication									
Avanceon Limited	4,405	40,000	-	-	44,405	2,842,840	0.30	0.30	0.02
Macpac Films Limited	120,000	-	-	50,000	70,000	1,099,000	0.11	0.12	0.01
Supernet Limited	146,978	-	14,698	-	161,676	1,909,391	0.20	0.20	0.00
Systems Limited	222,390	-	-	42,600	179,790	83,073,767	8.65	8.79	0.15
	493,773	40,000	14,698	92,600	455,871	88,924,999	9.26	9.41	
Cable and Electrical Goods									
Pak Elektron Limited	21,600	-	278,000	112,000	187,600	2,119,880	0.22	0.22	0.04
Pak Elektron Limited -RIGHT	278,000	-	-	278,000	-	-	-	-	0.00
	299,600	-	278,000	390,000	187,600	2,119,880	0.22	0.22	
Glass and Ceramics									
Ghani Global Glass Limited				-	-	-	-	-	0.00
Ghani Value Glass Limited	49,100	-	-	49,100	-	-	-	-	0.00
Shabbir Tiles and Ceramics Limited	1,416,500	-	-	100,000	1,316,500	11,203,415	1.17	1.18	0.04
Tariq Glass Industries Limited	188,575	3,200	41,494	109,820	123,449	8,689,558	0.90	0.92	0.04
	1,654,175	3,200	41,494	258,920	1,439,949	19,892,973	2.07	2.10	
Engineering									
Aisha Steel Mills Limited	51,500	-	-	-	51,500	351,745	0.04	0.04	0.01
International Industries Limited	68,250	-	-	68,250	-	-	-	-	0.00
Mughal Iron and Steel Industries Limited	591,929	73,600	-	92,783	572,746	28,138,986	2.93	2.98	0.23
	711,679	73,600	-	161,033	624,246	28,490,731	2.97	3.01	
Synthetic Products									
Service Global Footwear Limited	18,423	-	-	18,423	-	-	-	-	0.00
Synthetic Products Enterprises Limited	1,218	-	-	-	1,218	13,710	0.00	0.00	0.00
	19,641	-	-	18,423	1,218	13,710	0.00	0.00	
	16,479,184	1,198,623	664,644	6,073,847	12,268,604	945,438,923	98.44	100.00	
Carrying Value as at March 31, 2023						998,045,268			

5.2 Government Securities- Ijarah Sukuks

5.2.1 Held by Debt Sub Fund

Particulars	Issue date	Tenor	As at July 1, 2022	Purchases during the period	Matured/ Sold during the period	As at March 31, 2023	Market Value as at March 31, 2023	Market value as % of net assets of the Sub-Fund	Market value as % of investments of sub fund
			-----Face value (Rupees)-----			Rupees			% -----
GoP Ijarah Sukuk	May 29, 2020	5 Years	50,000,000	-	-	50,000,000	49,540,000	5.39	21.53
GoP Ijarah Sukuk	June 24, 2020	5 Years	35,000,000	-	-	35,000,000	34,688,500	3.77	15.08
GoP Ijarah Sukuk	July 29, 2020	5 Years	15,000,000	-	-	15,000,000	14,910,000	1.62	6.48
			100,000,000	-	-	100,000,000	99,138,500	10.78	43.09
Carrying Value as at March 31, 2023							99,828,000		

5.2.2 Held by Money Market Sub Fund

GoP Ijarah Sukuk	May 29, 2020	5 Years	50,000,000	-	-	50,000,000	49,540,000	2.35	12.89
GoP Ijarah Sukuk	July 29, 2020	5 Years	25,000,000	-	-	25,000,000	24,850,000	1.18	6.46
			75,000,000	-	-	75,000,000	74,390,000	3.53	19.35
Carrying Value as at March 31, 2023							74,890,000		

5.3 Sukuk Certificates

5.3.1 Held by Debt Sub Fund

Name of the investee company	Issue date	Maturity Date	As at July 1, 2022	Purchases during the period	Matured/ Sold during the period	As at March 31, 2023	Market Value as at March 31, 2023	Market value as a % of net assets of the Sub-Fund	Market value as % of investments of the Sub-Fund
			-----Face value (Rupees)-----			Rupees			% -----
Pak Energy Limited	May 21, 2022	May 20, 2030	13,000,000	-	-	13,000,000	13,000,000	1.41	5.65
K-Electric Limited	August 3, 2020	August 3, 2027	10,000,000	-	-	10,000,000	9,161,109	1.00	3.98
HUB Power Company Limit	August 22, 2019	August 22, 2023	26,250,000	-	-	26,250,000	8,816,570	0.96	3.83

NAFA ISLAMIC PENSION FUND



Name of the investee company	Issue date	Maturity Date	As at July 1, 2022	Purchases during the period	Matured/ Sold during the period	As at March 31, 2023	Market Value as at March 31, 2023	Market value as a % of net assets of the Sub-Fund	Market value as % of investments of the Sub-Fund
-----Face value (Rupees)-----						Rupees		%	
OBS AGP Limited	July 15, 2021	July 15, 2026	60,000,000	-	60,000,000	-	-	-	-
Meezan Bank Limited	December 16, 2021	December 16, 2031	35,000,000	-	-	35,000,000	34,962,165	3.80	15.20
K-Electric Limited	February 4, 2022	August 4, 2022	25,000,000	-	25,000,000	-	-	-	-
K-Electric Limited	August 10, 2022	February 10, 2023	-	40,000,000	40,000,000	-	-	-	-
K-Electric Limited	August 29, 2022	February 28, 2023	-	20,000,000	20,000,000	-	-	-	-
K-Electric Limited	September 21, 2022	March 21, 2023	-	40,000,000	40,000,000	-	-	-	-
K-Electric Limited	February 27, 2023	August 28, 2023	-	15,000,000	-	15,000,000	15,000,000	1.63	6.52
K-Electric Limited	March 21, 2023	September 21, 2023	-	20,000,000	-	20,000,000	20,000,000	2.17	8.69
Nishat Mills Limited	November 1, 2022	May 1, 2023	-	35,000,000	35,000,000	-	-	-	-
China Power Hub Generation Company Limited	March 29, 2023	September 29, 2023	-	30,000,000	-	30,000,000	30,000,000	3.26	13.04
			169,250,000	200,000,000	220,000,000	149,250,000	130,939,844	14.24	56.91
Carrying Value as at March 31, 2023						133,645,626			

5.3.2 Held by Money Market Sub Fund

K-Electric Limited	February 4, 2022	August 4, 2022	25,000,000	-	25,000,000	-	-	-	-
K-Electric Limited	August 10, 2023	February 10, 2023	-	75,000,000	75,000,000	-	-	-	-
K-Electric Limited	August 29, 2022	February 28, 2023	-	50,000,000	50,000,000	-	-	-	-
K-Electric Limited	September 21, 2022	March 21, 2023	-	80,000,000	80,000,000	-	-	-	-
K-Electric Limited	October 5, 2022	April 5, 2023	-	25,000,000	-	25,000,000	25,000,000	1.19	6.50
K-Electric Limited	February 27, 2023	August 28, 2023	-	25,000,000	-	25,000,000	25,000,000	1.19	6.50
K-Electric Limited	March 21, 2023	September 21, 2023	-	100,000,000	-	100,000,000	100,000,000	4.75	26.02
China Power Hub Generation Company Limited	December 7, 2022	June 7, 2023	-	90,000,000	-	90,000,000	90,000,000	4.27	23.41
China Power Hub Generation Company Limited	March 29, 2023	September 29, 2023	-	70,000,000	-	70,000,000	70,000,000	3.32	18.21
			25,000,000	515,000,000	230,000,000	310,000,000	310,000,000	14.72	80.64
Carrying Value as at March 31, 2023						310,000,000			

6 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.

7 REIMBURSEMENT SELLING AND MARKETING EXPENSES

The SECP vide circular 11 of 2019 dated July 05, 2019 has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) and prescribed revised conditions for charging of selling and marketing expenses to CIS. The said circular also supersedes circular No. 40 of 2016, circular No. 05 of 2017 and circular No. 5 of 2018. These expenses shall be counted in the total expense ratio cap of the fund. Accordingly, the Management Company has charged selling and marketing expenses of the net assets of the Fund as follows: .

Category	Rate per annum
Equity Sub Fund	1.8%
Debt Sub Fund	0.625%
Money Market Sub Fund	0.405%

8 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 therefore, no provision has been made for current and deferred taxation in these financial statements. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV 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 Fund.

9 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	4.03%
Debt	1.45%
Money Market	0.85%

Total expense ratio (excluding government levies) is :

Category	Rate per annum
Equity	3.78%
Debt	1.35%
Money Market	0.77%

10 CONTRIBUTION TABLE

Individuals	Period ended March 31, 2023 (Un-audited)							
	Equity Sub Fund		Debt Sub Fund		Money Market Sub Fund		Total	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
	598,483	193,568,195	1,762,775	318,169,571	6,143,626	1,131,399,342	8,504,883	1,643,137,108
Individuals	For the year ended June 30, 2022 (Audited)							
	Equity Sub Fund		Debt Sub Fund		Money Market Sub Fund		Total	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
	1,614,937	222,163,076	2,009,771	244,261,965	7,106,437	603,517,050	10,731,145	1,069,942,091

11 TRANSACTIONS WITH CONNECTED PERSONS

- 11.1** Connected persons include NBP Fund Management Limited, being the Pension Fund Manager, Central Depository Company of Pakistan Limited, being the Trustee, National Bank of Pakistan (NBP) and Baltoro Growth Fund being the sponsors of the Fund / Pension Fund Manager and other collective investment schemes managed by the NBP Fund Management Limited, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Pension Fund Manager or the net assets of the Fund and directors and officers of the NBP Fund Management Limited and employee benefit funds of the NBP Fund Management Limited.
- 11.2** The transactions with connected persons and related parties are carried at agreed rates and terms.
- 11.3** Remuneration payable to Pension Fund Manager and the Trustee is determined in accordance with the provisions of the Voluntary Pension System Rules, 2005 and the Trust Deed respectively.

Details of the transactions with connected persons are as follows:

	Period ended March 31, 2023 (Un-audited)				Period ended March 31, 2022 (Un-audited)			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
11.4 Transactions during the period	-----Rupees-----				-----Rupees-----			
NBP Fund Management Limited								
Remuneration of Pension Fund Manager	13,502,348	2,485,151	2,639,711	18,627,210	17,334,377	3,926,527	4,956,078	26,216,982
Sindh sales tax on remuneration of the Pension Fund Manager	1,755,305	323,070	343,162	2,421,537	2,253,469	510,449	644,290	3,408,208
Reimbursement of allocated expenses related to registrar services, accounting, operation and valuation services	1,800,313	641,169	1,343,345	3,784,827	1,561,362	396,340	660,720	2,618,422
Reimbursement of Selling & Marketing Expenses	16,202,818	3,883,049	4,392,785	24,478,652	14,052,255	1,995,249	1,344,324	17,391,828
Sales Load Charged during the period including Sales Tax	-	-	-	5,813,902	-	-	-	1,719,326
Khalid Mehmood - Chief Financial Officer - CFO								
Number of units redeemed	-	-	-	-	2,688	-	-	2,688
Amount of units redeemed	-	-	-	-	958,000	-	-	958,000
Central Depository Company of Pakistan Limited - Trustee								
Remuneration of Trustee	982,425	677,569	1,438,799	3,098,793	1,293,106	520,809	732,583	2,546,498
Sindh Sales Tax on remuneration of Trustee	127,715	88,084	187,044	402,843	168,103	67,704	98,164	333,971
Taurus Securities Limited								
Brokerage charges	89,910	-	-	89,910	84,785	-	-	84,785
Employees of NBP Fund Management Limited								
Number of units issued	222,384	35,710	555,910	814,004	116,821	88,087	549,246	754,154
Amount of units issued	71,561,000	6,372,000	102,310,000	180,243,000	42,818,000	14,077,000	89,605,000	146,500,000
Number of units redeemed	279,674	39,068	495,456	814,198	224,006	63,216	338,357	625,579
Amount of units redeemed	90,429,000	7,049,000	89,779,000	187,257,000	83,219,000	10,209,000	55,484,000	148,912,000

NAFA ISLAMIC PENSION FUND



	Period ended March 31, 2023 (Un-audited)				Period ended March 31, 2022 (Un-audited)			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	Rupees				Rupees			
Khalid Mansoor- DIRECTOR								
Number of units redeemed	12,780	-	30,787	43,567	-	-	-	-
Amount of units redeemed	4,059,000	-	5,354,000	9,413,000	-	-	-	-
National Clearing Company of Pakistan Limited*								
NCCPL Charges	-	-	-	-	315,374	270,000	-	585,374
K-Electric Limited - Common Directorship								
Purchased Sukuk	-	135,000,000	355,000,000	490,000,000	-	-	-	-
Bank Islami Pakistan Limited - Common Directorship								
Markup Income on Bank Balances	2,490,321	8,459,722	57,486	11,007,529	1,245,712	95,738	59,991	1,401,441
Markup Income on TDR Placement	-	-	-	-	-	2,459,518	-	2,459,518
Placement of TDR	-	-	-	-	-	300,612,329	-	300,612,329
Sale of GoP Ijarah Sukuk	-	-	-	-	-	49,358,753	49,358,753	98,717,506
Portfolios managed by NBP Fund Management Limited								
Number of units issued	-	-	36,688	36,688	978	897	3,341	5,216
Amount of units issued	-	-	6,573,000	6,573,000	375,000	143,000	553,000	1,071,000
Number of units redeemed	-	-	-	-	1,561	-	-	1,561
Amount of units redeemed	-	-	-	-	571,000	-	-	571,000
International Steels Limited - Common Directorship								
Shares Purchased	-	-	-	-	488,398	-	-	488,398
Shares sold	-	-	-	-	1,802,044	-	-	1,802,044

NAFA ISLAMIC PENSION FUND



11.5 Balances outstanding as at period / year end

	March 31, 2023 (Un-audited)					June 30 2022 (Audited)				
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others	Total
	-----Rupees-----					-----Rupees-----				
NBP Fund Mngement Limited - Pension Fund Manager										
Management fee payable to Pension Fund Manager	1,301,786	302,301	361,803	-	1,965,890	1,587,236	271,749	230,165	-	2,089,150
Sindh Sales tax payable on management fee of Pension Fund Manager	169,232	39,296	47,030	-	255,558	206,340	35,324	29,917	-	271,581
Preliminary expenses and floatation cost payable	75,000	75,000	75,000	-	225,000	75,000	75,000	75,000	-	225,000
Reimbursement of allocated expenses related to registrar services, accounting, operation and valuation services	515,866	234,971	510,952	-	1,261,789	675,568	201,832	342,546	-	1,219,946
Reimbursement of Selling & Marketing Expenses	4,642,795	1,344,312	1,687,508	-	7,674,615	6,080,112	1,178,700	972,123	-	8,230,935
Sales load inclusive of Sales Tax	-	-	-	4,633,737	4,633,737	-	-	-	5,554,494	5,554,494
Central Depository Company of Pakistan Limited - Trustee										
Remuneration payable	93,050	81,033	193,953	-	368,036	117,770	75,622	128,085	-	321,477
Sindh Sales Tax payable	12,098	10,534	25,215	-	47,847	15,310	9,830	16,651	-	41,791
Security Deposit	100,000	100,000	100,000	-	300,000	100,000	100,000	100,000	-	300,000
Director of the Company										
Number of units held	-	-	-	-	-	12,780	-	30,787	-	43,567
Amount of units held	-	-	-	-	-	4,104,000	-	5,344,000	-	9,448,000
Taurus Securities Limited										
Brokerage Payable	75	-	-	-	75	-	-	-	-	-
Employees of NBP Fund Management Limited										
Number of units held	59,775	45,973	552,355	-	658,103	117,065	44,626	486,918	-	648,609
Amount of units held	18,655,000	8,680,000	106,516,000	-	133,851,000	37,588,000	7,615,000	84,516,000	-	129,719,000
National Clearing Company of Pakistan Limited*										
Security Deposit	-	-	-	-	-	2,500,000	-	-	-	2,500,000
NCCPL Charges Payable	-	-	-	-	-	37,826	30,000	-	-	67,826
Bank Islami Pakistan Limited										
Bank Balances	7,863,591	246,615,184	83,248	-	254,562,023	17,828,643	2,091,020	54,219	-	19,973,882
Profit Receivable on Bank Balances	249,186	2,839,062	32,779	-	3,121,027	319,452	2,160	31,267	-	352,879
Portfolios managed by NBP Fund Management Limited										
Number of units held	8,892	-	269,573	-	278,465	-	-	32,259	-	32,259
Amount of units held	2,775,000	-	51,984,000	-	54,759,000	-	-	5,599,000	-	5,599,000
K-Electric Limited - Common Directorship										
Sukuk Held	-	44,161,109	150,000,000	-	194,161,109	-	-	-	-	-

* Current period transactions with these parties have not been disclosed as they did not remain connected person and related parties during the period.

12 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 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability.

13 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on April 29, 2023 by the Board of Directors of the Pension Fund Manager.

14 GENERAL

14.1 Figures have been rounded off to the nearest thousand rupees, unless otherwise is specified.

14.2 Corresponding figures have been rearranged or reclassified, where necessary, for the purposes of better presentation.

**For NBP Fund Management Limited
(Pension Fund Manager)**

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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

UAN: 021-111-111-632

Toll Free: 0800-20002

Sms: INVEST to 9995

Fax: 021-35825335

Email: info@nbpfunds.com

Website: www.nbpfunds.com

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