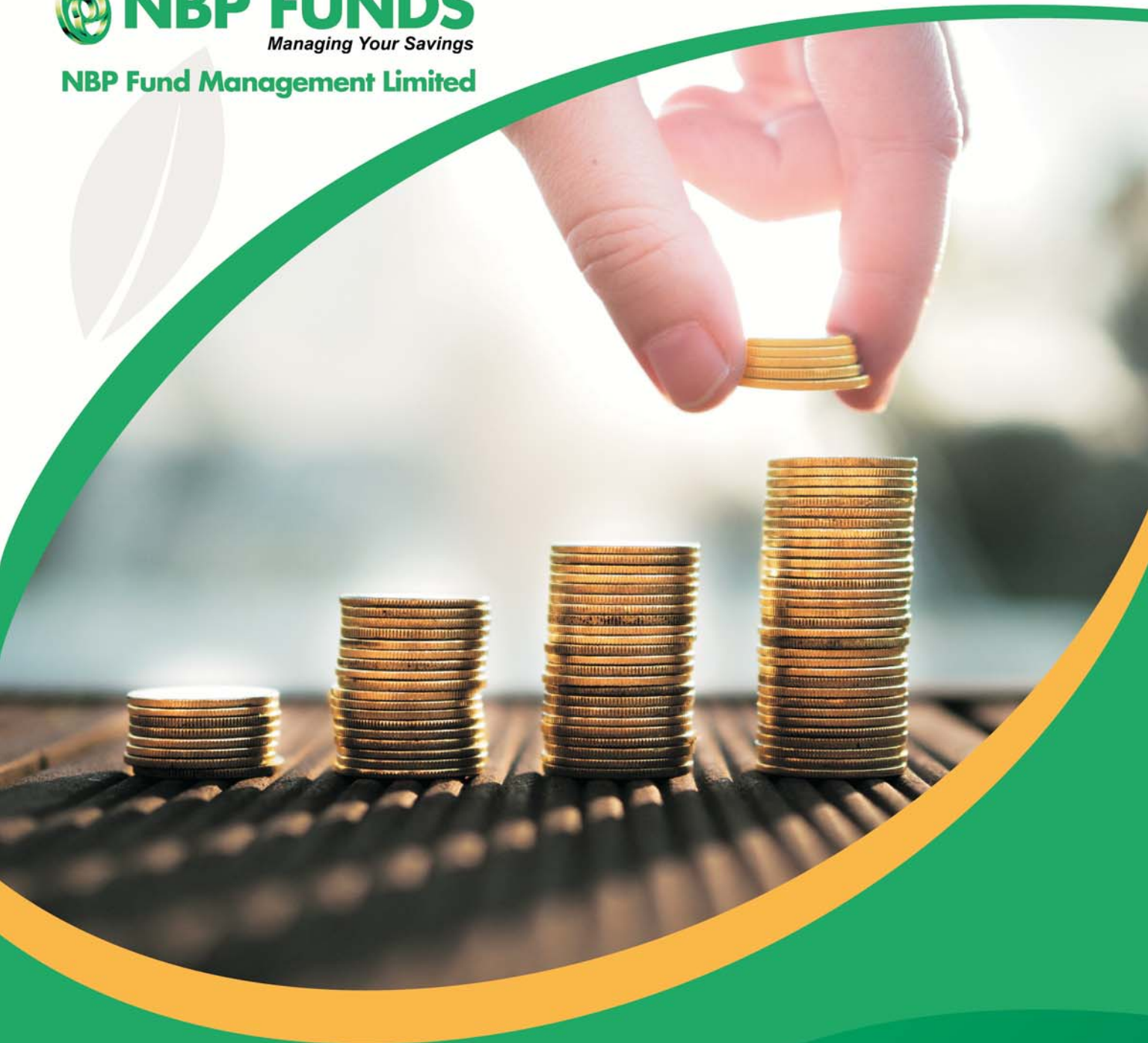




Managing Your Savings

NBP Fund Management Limited



NAFA PENSION FUND

QUARTERLY REPORT
MARCH 31, 2023

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.nbpfonds.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 Pension Fund (NPF)** 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	Performance Since Launch July 02, 2013
NPF-Equity Sub-fund	638	100.9836	310.9489	12.2%
NPF-Debt Sub-fund	775	101.1781	243.1047	9.4%
NPF-Money Market Sub-fund	2,561	101.2023	212.3753	7.9%
Net of management fee & all other expenses				

The equity market performance during 9MFY23 remained subdued, as the KSE-100 Index fell by 1,540 points to close at 40,001 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 trading activity in corporate debt securities also, recording cumulative trade value of Rs. 6.2 billion versus Rs. 7.6 billion in the same period last year. 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. During the period, SBP held twenty (20) T-Bill auctions realizing a total of Rs. 14.8 trillion against the target of Rs. 16.2 trillion. The yields on T-Bills for 3-month, 6-month and 12-month tenures increased by 6.4%, 6.0% and 5.9% respectively. Similarly, PIB yields increased by 4.8%, 2.3% and 2.1% for 3-year, 5-year and 10-year tenure, however, there was no market interest in 10-year bond due to the rising interest rate scenario. There were nine (9) PIB auctions held where an amount of around Rs. 969 billion was realized.

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



Asset Allocation (% of Net Assets)	
Equity Sub-fund	
Equity	96.9%
Cash Equivalents	3.0%
Others	0.1%
Total	100.0%
Debt Sub-fund	
TFCs/Sukuks	12.0%
PIBs	23.6%
Cash Equivalents	56.6%
Others	7.8%
Total	100.0%
Money Market Sub-fund	
Cash Equivalents	45.8%
Placements with Banks and DFIs	9.8%
TFCs/Sukuks	5.5%
T-Bills	38.6%
Others	0.3%
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 منیجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بعد مسرت 31 مارچ 2023ء کو ختم ہونے والی مدت کے لئے NAFA پنشن فنڈ (NPF) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

2 جولائی 2013 کو آغاز سے ایک سال کا سالانہ کارکردگی	NAV فی یونٹ (روپے) 31 مارچ 2023	NAV فی یونٹ (روپے) 02 جولائی 2013	فنڈ کا حجم (ملین روپے)	
12.2%	310.9489	100.9836	638	NPF ایکویٹی سب فنڈ
9.4%	243.1047	101.1781	775	NPF ڈیٹ سب فنڈ
7.9%	212.3753	101.2023	2,561	NPF مینی مارکیٹ سب فنڈ
(منجھٹ نہیں اور دیگر تمام اخراجات کے بعد خالص)				

9MFY23 کے دوران ایکویٹی مارکیٹ کی کارکردگی سست رہی، کیونکہ بیچ مارک KSE-100 انڈیکس 1,540 پوائنٹس گر گیا، جس کے نتیجے میں 3.7 فیصد کمی واقع ہوئی۔ تاہم، اس عرصے کے دوران، مارکیٹ بہت اتار چڑھاؤ کا شکار رہی اور انڈیکس خبروں کے باعث دونوں اطراف گھومتا رہا۔

ستمبر اور دسمبر کے دوران ملحد 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 کثیرالجہتی چیلنجز کا سامنا کیا، خاص طور پر ادائیگی کے توازن (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 قسط کا شکار ہوا اور بیرونی رقوم 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 گراؤ (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 دوبارہ 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 دباؤ ڈالا۔ مارچ-23 میں ریکارڈ کی گئی اب تک کی سب سے زیادہ مہانہ افراط زر 35.4 فیصد کے ساتھ 9MFY23 میں اوسط مہنگائی تقریباً 27.3 فیصد تک پہنچ گئی۔ اس نے مرکزی بینک کو جاری 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 رہا 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۔

سکینر اور کارکردگی کے لحاظ سے سیمنٹ، بینک، فریلائزر، آئل اینڈ گیس ایکسپلوریشن کمپنیاں، پاور جنریشن اینڈ ڈسٹری بیوٹن، شوگر اینڈ الائیڈ انڈسٹریز، جینکالوجی اور ٹیکنیکلیشن، اور انسپورٹ سیکٹرز نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ اس کے برعکس، آٹو اسمبلرز، آٹو پارٹس اور ایسیریز، کمپل اور ایکٹریکل سامان، کیمیکل، انجینئرنگ، فوڈ اینڈ پراسسنگ، گلاس اینڈ سیرامکس، انشورنس، لیدر اینڈ ٹیکسٹائلز، آئل اینڈ گیس مارکیٹنگ، پیپر اینڈ بورڈ، فارماسیوٹیکل، ریفائنری اور ٹیکسٹائل کمپوزٹ سیکٹرز مارکیٹ میں پیچھے رہ گئے۔ شرکاء کے لحاظ سے مارکیٹ کی سرگرمیوں پر، کمپنیاں، بینک/DFIs اور انفرادی سرمایہ کار بالترتیب 82 بلین امریکی ڈالر، 60 بلین امریکی ڈالر اور 58 بلین امریکی ڈالر کی آمد کے ساتھ بڑے خالص 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 خرابی۔

کارپوریٹ ڈیٹ سیکٹور نے بھی، پچھلے سال کی اسی مدت میں 7.6 بلین روپے کے برعکس 6.2 بلین روپے کی مجموعی تجارتی قیمت ریکارڈ کی ہے۔ 9MFY23 کے دوران، اسٹیٹ بینک آف پاکستان (SBP) نے مانیٹری پالیسی کمیٹی (MPC) کے چھ اجلاس منعقد کیے اور پالیسی شرح میں 6.25 فیصد سے 20 فیصد تک کا 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 لانا جاری رکھا اور شرح مبادلہ میں نمایاں گراؤ 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۔ اس مدت کے دوران، SBP نے بیس (20) ٹی۔ بلز نیلامیوں کا انعقاد کیا جس میں 16.2 ٹریلین روپے کے ہدف کے مقابلے میں 14.8 ٹریلین روپے کی وصولی ہوئی۔ 3- ماہ، 6- ماہ اور 12- ماہ کی مدت کے لیے ٹی۔ بلز پر منافع میں بالترتیب 6.4 فیصد، 6.0 فیصد اور 5.9 فیصد کا اضافہ ہوا۔ اسی طرح، 3- سالہ، 5- سالہ اور 10- سالہ مدت کے لیے PIB کے منافع میں بالترتیب 4.8 فیصد، 2.3 فیصد اور 2.1 فیصد کا اضافہ ہوا، تاہم، شرح سود کے بڑھتے ہوئے تناظر میں 10 سالہ بانڈ میں کسی مارکیٹ نے دلچسپی نہیں دیکھی۔ نو (9) پی آئی بی کی نیلامیاں منعقد ہوئیں جہاں تقریباً 969 بلین روپے کی رقم وصولی ہوئی۔



31 مارچ 2023 کو فنڈ کی ایسٹ ایلوکیشن درج ذیل ہے:

ایسٹ ایلوکیشن (نیٹ ایسٹس کا %)	
	ایکویٹی
96.9%	کیش کے مساوی
3.0%	دیگر
0.1%	کل
100.0%	ڈیٹ سب فنڈ
12.0%	TFCs / سکوک
23.6%	PIB's
56.6%	کیش کے مساوی
7.8%	دیگر
100.0%	کل
	منی مارکیٹ سب فنڈ
45.8%	کیش کے مساوی
9.8%	بینکوں اور DFIs کے ہاں پلیسمنٹ
5.5%	TFCs / سکوک
38.6%	ٹی بلز
0.3%	دیگر
100.0%	کل





اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے پیمنٹ 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 رٹسٹی 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 منجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو

تاریخ: 29 اپریل 2023ء

مقام: کراچی

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

	March, 31 2023 Unaudited					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
Note	(Rupees)									
Assets										
Bank balances	4 19,073,444	438,325,616	1,424,208,447	4,052,632	1,885,660,139	21,628,862	446,585,653	1,868,895,385	2,814,015	2,339,923,915
Investments	5 618,498,928	324,889,477	1,129,503,000	-	2,072,891,405	884,662,436	245,238,733	48,200,053	-	1,178,101,222
Profit receivables	426,324	16,056,070	14,781,890	-	31,264,284	8,458	6,055,624	9,684,687	-	15,748,769
Dividend receivable	6,553,115	-	-	-	6,553,115	162,400	-	-	-	162,400
Receivable against transfer of units	-	23,226	1,415,869	-	1,439,095	-	29,465	-	-	29,465
Receivable against sale of investment	-	-	-	-	-	2,131,875	-	-	-	2,131,875
Advance, deposits and other receivables	3,040,846	462,057	100,000	-	3,602,903	3,040,846	462,057	100,000	-	3,602,903
Total assets	647,592,657	779,756,446	2,570,009,206	4,052,632	4,001,410,941	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	4,347,459	1,699,662	3,864,438	2,110,957	12,022,516	6,174,425	1,498,533	2,039,245	872,340	10,584,543
Payable to Central Depository Company of Pakistan Limited - Trustee	68,145	85,510	266,074	-	419,729	93,359	82,253	188,435	-	364,047
Payable to Securities and Exchange Commission of Pakistan	240,851	215,772	666,506	-	1,123,129	389,797	233,192	564,791	-	1,187,780
Payable against redemption of units	-	866,352	2,766,896	-	3,633,248	-	553,516	2,252,894	-	2,806,410
Accrued expenses and other liabilities	4,668,926	1,823,099	1,392,673	1,941,675	9,826,373	2,344,686	1,833,502	1,364,571	1,941,675	7,484,434
Total liabilities	9,325,381	4,690,395	8,956,587	4,052,632	27,024,995	9,002,267	4,200,996	6,409,936	2,814,015	22,427,214
Net assets	638,267,276	775,066,051	2,561,052,619	-	3,974,385,946	902,632,610	694,170,536	1,920,470,189	-	3,517,273,335
Participants' funds (as per statement attached)	638,267,276	775,066,051	2,561,052,619	-	3,974,385,946	902,632,610	694,170,536	1,920,470,189	-	3,517,273,335
Contingency and commitment										
Number of units in issue	2,052,643	3,188,199	12,059,090			2,791,779	3,180,894	10,151,956		
Net assets value per unit	310.9489	243.1047	212.3753			323.3181	218.2313	189.1724		
Contingencies and commitments										

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

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)							
Income								
Dividend income	63,617,531	-	-	63,617,531	68,462,469	-	-	68,462,469
Gain / (Loss) on sale of investments - net	(4,444,023)	(175,000)	(63,841)	(4,682,864)	1,465,734	129,619	123,775	1,719,128
Markup / return on bank deposits	3,413,075	50,607,173	164,127,221	218,147,469	1,758,545	24,421,929	89,669,579	115,850,053
Income from term deposits receipts	-	-	2,515,068	2,515,068	-	-	-	-
Income from term finance certificates and sukuk	-	20,876,227	18,814,862	39,691,089	-	10,881,367	3,836,096	14,717,463
Income from government securities	-	18,167,982	87,020,430	105,188,412	-	7,545,928	5,483,575	13,029,503
Income from commercial papers	-	899,972	1,799,944	2,699,916	-	1,387,106	5,976,934	7,364,040
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(65,132,590)	(4,881,689)	(676,225)	(70,690,504)	(79,239,555)	305,432	-	(78,934,123)
Total (loss) / income	(2,546,007)	85,494,665	273,537,459	356,486,117	(7,552,807)	44,671,381	105,089,959	142,208,533
Expenses								
Remuneration of NBP Fund Management Limited - Pension Fund Manager	9,031,920	2,157,720	4,536,422	15,726,062	12,444,232	3,319,234	6,246,743	22,010,209
Sindh Sales Tax on remuneration of Pension Fund Manager	1,174,150	280,503	589,735	2,044,388	1,617,750	431,500	812,077	2,861,327
Reimbursement of Allocated expenses related to registrar services, accounting, operation and valuation services	1,204,256	556,305	1,694,367	3,454,928	1,150,397	330,256	799,212	2,279,865
Reimbursement of Selling and Marketing expenses	10,838,304	3,371,437	5,725,640	19,935,381	10,353,572	1,662,174	1,624,824	13,640,570
Remuneration to Central Depository Company of Pakistan Limited - Trustee	659,716	590,236	1,822,058	3,072,010	948,976	530,071	1,268,447	2,747,494
Sindh Sales Tax on remuneration of Trustee	85,763	76,731	236,868	399,362	123,367	68,909	164,898	357,174
Annual fee - Securities and Exchange Commission of Pakistan	240,851	215,772	666,506	1,123,129	292,754	164,864	395,966	853,584
Auditors' remuneration	131,553	131,853	131,853	395,259	113,927	113,678	113,678	341,283
Securities transaction costs	669,934	15,313	45,860	731,107	789,592	10,896	2,287	802,775
Settlement and bank charges	417,910	325,169	53,464	796,543	306,526	149,913	209,465	665,904
Legal and professional charges	44,936	44,936	44,936	134,808	204,419	228,890	228,890	662,199
Printing Expense	21,098	21,098	21,098	63,294	37,999	40,083	38,002	116,084
Total expenses	24,520,391	7,787,073	15,568,807	47,876,271	28,383,511	7,050,469	11,904,489	47,338,468
Net (loss) / income from operating activities	(27,066,398)	77,707,592	257,968,652	308,609,846	(35,936,318)	37,620,912	93,185,470	94,870,065
Reversal / (Provision) for Sindh Workers' Welfare Fund	-	-	-	-	14,460,633	4,481,783	6,120,229	25,062,645
Net (loss) / income for the period before taxation	(27,066,398)	77,707,592	257,968,652	308,609,846	(21,475,685)	42,102,695	99,305,699	119,932,710
Taxation	-	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation	(27,066,398)	77,707,592	257,968,652	308,609,846	(21,475,685)	42,102,695	99,305,699	119,932,710

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) -----							
Income								
Dividend income	20,923,639	-	-	20,923,639	27,858,391	-	-	27,858,391
Gain / (Loss) on sale of investments - net	(8,569,689)	(175,000)	(172,989)	(8,917,678)	5,314,178	4,000	12,000	5,330,178
Markup / return on bank deposits	887,993	16,800,194	33,742,121	51,430,308	653,610	9,609,373	35,822,791	46,085,774
Income from term deposits receipts	-	-	2,515,068	2,515,068	-	-	-	-
Income from term finance certificates and sukuk	-	6,707,396	7,792,806	14,500,202	-	3,862,091	-	3,862,091
Income from government securities	-	8,271,612	60,519,614	68,791,226	-	3,235,001	3,055,600	6,290,601
Income from commercial papers	-	899,972	1,799,944	2,699,916	-	23,481	1,736,588	1,760,069
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(7,847,151)	(3,102,917)	(699,719)	(11,649,787)	(23,641,877)	(334,047)	-	(23,975,924)
Total income	5,394,792	29,401,257	105,496,845	140,292,894	10,184,302	16,399,899	40,626,979	67,211,180
Expenses								
Remuneration of NBP Fund Management Limited - Pension Fund Manager	2,492,155	734,166	2,129,587	5,355,908	3,932,439	618,446	750,939	5,301,824
Sindh Sales Tax on remuneration of Pension Fund Manager	323,980	95,441	276,846	696,267	511,217	80,397	97,623	689,237
Reimbursement of Allocated expenses related to registrar services, accounting, operation and valuation services	332,287	200,416	636,556	1,169,259	524,325	154,611	375,469	1,054,405
Reimbursement of Selling and Marketing expenses	2,990,586	1,147,134	2,287,754	6,425,474	4,718,927	783,952	777,339	6,280,218
Remuneration to Central Depository Company of Pakistan Limited - Trustee	179,982	198,820	658,940	1,037,742	299,479	176,623	428,925	905,027
Sindh Sales Tax on remuneration of Trustee	23,397	25,847	85,662	134,906	38,932	22,961	55,760	117,653
Annual fee - Securities and Exchange Commission of Pakistan	66,457	73,417	243,382	383,256	104,865	61,845	150,188	316,898
Auditors' remuneration	33,065	33,115	33,115	99,295	24,622	24,622	24,622	73,866
Securities transaction costs	194,166	15,313	38,487	247,966	185,385	896	2,287	188,568
Settlement and bank charges	120,601	94,050	4,050	218,701	116,047	72,381	88,809	277,237
Legal and professional charges	14,760	14,760	14,760	44,280	103,050	103,051	103,049	309,150
Printing Expense	6,930	6,930	6,930	20,790	9,000	9,000	9,000	27,000
Total expenses	6,778,366	2,639,409	6,416,069	15,833,844	10,568,288	2,108,786	2,864,010	15,541,083
Net income/ (loss) from operating activities	(1,383,574)	26,761,848	99,080,776	124,459,050	(383,986)	14,291,113	37,762,969	51,670,097
Reversal / (Provision) for Sindh Workers' Welfare Fund	-	-	-	-	-	-	-	-
Net income / (loss) for the period	(1,383,574)	26,761,848	99,080,776	124,459,050	(383,986)	14,291,113	37,762,969	51,670,097

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 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) -----							
Net income / (loss) for the period	(27,066,398)	77,707,592	257,968,652	308,609,846	(21,475,685)	42,102,695	99,305,699	119,932,710
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	(27,066,398)	77,707,592	257,968,652	308,609,846	(21,475,685)	42,102,695	99,305,699	119,932,710

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) -----							
Net income / (loss) for the period	(1,383,574)	26,761,848	99,080,776	124,459,050	(383,986)	14,291,113	37,762,969	51,670,097
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income /(loss) for the period	(1,383,574)	26,761,848	99,080,776	124,459,050	(383,986)	14,291,113	37,762,969	51,670,097

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

	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) -----							
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	140,954,808	185,673,607	923,220,930	1,249,849,345	129,483,172	153,448,090	484,223,134	767,154,396
Amount paid on redemption of units	(378,253,744)	(182,485,684)	(540,607,152)	(1,101,346,580)	(163,123,298)	(121,197,898)	(423,905,737)	(708,226,933)
	(237,298,936)	3,187,923	382,613,778	148,502,765	(33,640,126)	32,250,192	60,317,397	58,927,463
Gain / (Loss) on sale of investments - net	(4,444,023)	(175,000)	(63,841)	(4,682,864)	1,465,734	129,619	123,775	1,719,128
Net unrealised appreciation /(diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	(65,132,590)	(4,881,689)	(676,225)	(70,690,504)	(79,239,555)	305,432	-	(78,934,123)
Other net income for the period	42,510,215	82,764,281	258,708,718	383,983,214	56,298,136	41,667,644	99,181,924	197,147,705
Total comprehensive (loss) / income for the period	(27,066,398)	77,707,592	257,968,652	308,609,846	(21,475,685)	42,102,695	99,305,699	119,932,710
Net assets at end of the period	638,267,276	775,066,051	2,561,052,619	3,974,385,946	1,054,212,495	640,045,392	1,547,611,552	3,241,869,439

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									
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income / (loss) for the period	(27,066,398)	77,707,592	257,968,652	-	308,609,846	(21,475,685)	42,102,695	99,305,699	-	119,932,710
Adjustments:										
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	65,132,590	4,881,689	676,225	-	70,690,504	79,239,555	(305,432)	-	-	78,934,123
(Gain) / Loss on sale of investments - net	4,444,023	175,000	63,841	-	4,682,864	(1,465,734)	(129,619)	(123,775)	-	(1,719,128)
(Reversal) / Provision for Sindh Workers' Welfare Fund	-	-	-	-	-	(14,460,633)	(4,481,783)	(6,120,229)	-	(25,062,645)
	42,510,215	82,764,281	258,708,718	-	383,983,214	41,837,503	37,185,861	93,061,695	-	172,085,060
(Increase) / decrease in assets										
Investments	196,586,895	(84,707,433)	(1,082,043,013)	-	(970,163,550)	(12,511,594)	32,298,799	164,343,537	-	184,130,742
Dividend receivable	(6,390,715)	-	-	-	(6,390,715)	(4,919,238)	-	-	-	(4,919,238)
Profit receivables	(417,866)	(10,000,446)	(5,097,203)	-	(15,515,515)	(38,691)	(757,171)	(5,086,081)	-	(5,881,943)
Receivable against sale of investments	2,131,875	-	-	-	2,131,875	2,636,113	-	-	-	2,636,113
Advance deposit and other receivables	-	-	-	-	-	8,077,441	-	-	-	8,077,441
	191,910,189	(94,707,879)	(1,087,140,216)	-	(989,937,905)	(6,755,969)	31,541,628	159,257,456	-	184,043,115
(Decrease) / increase in liabilities										
Payable to Pension Fund Manager	(1,826,966)	201,129	1,825,193	1,238,617	1,437,973	5,105,328	420,195	(408,799)	(2,032,101)	3,084,623
Payable to Trustee	(25,214)	3,257	77,639	-	55,682	(12,798)	10,531	24,770	-	22,503
Payable to Securities and Exchange Commission of Pakistan	(148,946)	(17,420)	101,715	-	(64,651)	38,830	32,083	80,323	-	151,236
Payable against purchase of investments	-	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	2,324,240	(10,403)	28,102	-	2,341,939	(124,584)	104,091	302,478	39,855	321,840
	323,114	176,563	2,032,649	1,238,617	3,770,943	5,006,776	566,901	(1,228)	(1,992,246)	3,580,203
Net cash generated from / (used in) operating activities	234,743,518	(11,767,035)	(826,398,849)	1,238,617	(602,183,748)	40,088,310	69,294,390	252,317,923	(1,992,246)	359,708,378
CASH FLOWS FROM FINANCING ACTIVITIES										
Amount received on issuance of units	140,954,808	185,679,846	921,805,061	-	1,248,439,715	129,484,452	153,404,508	486,907,253	-	769,796,213
Amount paid on redemption of units	(378,253,744)	(182,172,848)	(540,093,150)	-	(1,100,519,742)	(165,781,975)	(121,264,020)	(423,620,149)	-	(710,666,144)
Net cash (used in) / generated from financing activities	(237,298,936)	3,506,998	381,711,911	-	147,919,973	(36,297,523)	32,140,488	63,287,104	-	59,130,069
Net (decrease) / increase in cash and cash equivalents during the period	(2,555,418)	(8,260,037)	(444,686,938)	1,238,617	(454,263,775)	3,790,787	101,434,878	315,605,027	(1,992,246)	418,838,447
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	19,073,444	438,325,616	1,424,208,447	4,052,632	1,885,660,139	28,300,392	416,180,399	1,469,550,009	2,231,807	1,916,262,607

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

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.

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

The Fund is an unlisted open end pension scheme and offers units for public subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in VPS Rules and can be redeemed by surrendering to the Fund. Further, as per the offering document, no distribution of income or dividend is not allowed from any of the sub-funds.

The 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.

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

- The Equity sub-fund consists of a minimum 90% of net assets invested in listed equity securities, investment in a single company is restricted to lower of 10% of Net Asset Value (NAV) of equity sub-fund or paid-up capital of the investee company. Investment in a single stock exchange sector is restricted to the higher of 30% of NAV of equity sub-fund or index weight, subject to a maximum of 35% of NAV of equity sub-fund. Remaining assets of the equity sub-fund may be invested in government treasury bills or government securities having less than one year time to maturity, or be deposited with scheduled commercial banks having at least 'A' rating.
- The Debt Sub-Fund consist of tradable debt securities with weighted average duration of the investment portfolio of the Sub-Fund not exceeding five years. At least twenty five percent (25%) of the net assets of debt sub-fund shall be invested in securities issued by the Federal Government. Upto twenty five percent (25%) may be deposited with banks having not less than "AA Plus" rating with a stable outlook. Exposure to securities issued by companies of a single sector shall not exceed 20% except for banking sector for which the exposure limit shall be upto 30% of net assets of a debt sub-fund. Deposit in a single bank shall not exceed 20% of net asset of the debt sub-fund. Composition of the remaining portion of the investments shall be according to the criteria mentioned in the offering document.
- The Money Market sub-fund consists of short-term debt instruments with weighted average time to maturity not exceeding ninety days. There is no restriction on the amount of investment in securities issued by the Federal Government and deposit with commercial banks having 'A Plus' or higher rating. Investment in securities issued by provincial or city government, government corporate entities with 'A' or higher rating or a government corporations with 'A plus' or higher rating shall be in proportion as defined in offering document.

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

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

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

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

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.
- Provisions of the Voluntary Pension System Rules, 2005 (VPS Rules) and directives issued by the Securities and Exchange Commission of Pakistan (SECP)

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

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

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	(Un-audited) March 31, 2023					(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 - 4.3	19,073,444	438,325,616	1,424,208,447	4,052,632	1,885,660,139	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 15.50% to 21.00% per annum (June 30, 2022: 7.5% to 18.28%) per annum.
- 4.2 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.
- 4.3 These includes bank balances of Rs.153,187 and Rs.6,386 (2022: Rs. 2,276 and Rs. 5,937), maintained with the related parties National Bank of Pakistan and BankIslami Pakistan Limited respectively.

5 INVESTMENTS

31 March 2023

30 June 2022

Unaudited

Audited

		Investments by category				Investments by category			
Note		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub Fund	Money Market Sub-Fund	Total
					(Rupees)				
Financial Assets at Fair value through profit or loss									
Listed equity securities	5.1	618,498,928	-	-	618,498,928	884,662,436	-	-	884,662,436
Government securities - Market Treasury Bills	5.2	-	49,475,150	989,503,000	1,038,978,150	-	-	-	-
Government securities - Pakistan Investment Bonds	5.3	-	182,688,250	-	182,688,250	-	86,917,446	-	86,917,446
Term finance certificates / sukuk certificates	5.4		92,726,077	140,000,000	232,726,077	-	134,221,259	-	134,221,259
Commercial papers	5.5	-	-	-	-	-	24,100,029	48,200,053	72,300,082
		618,498,928	324,889,477	1,129,503,000	2,072,891,405	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

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

Name of the investee company	As at 1 July 2022	Purchases during the period	Bonus / right issue during the period	Sales during the period	As at 31 March 2023	Market value as at 31 March 2023	Market value as a percentage of net assets of the sub- fund	Market value as a percentage of investment of the sub-fund	Market value as a percentage of issued capital of the investee company
Automobile assembler	(Number of shares)				(Rupees)		(%)		
Millat Tractors Limited	7,621	500	586	8,201	506	272,633	0.04	0.04	0.00
Al-Ghazi Tractors Limited	13,100	6,000	-	19,100	-	-	-	-	0.00
Honda Atlas Cars (Pakistan) Limited	16,260	2,600	-	18,860	-	-	-	-	0.00
	36,981	9,100	586	46,161	506	272,633	0.04	0.04	
Cable & electrical goods									
Pak Elektron Limited	-	-	199,580	100,000	99,580	1,125,254	0.18	0.18	0.00
Pak Elektron Limited-Right	199,580	-	-	199,580	-	-	-	-	0.00
	199,580	-	199,580	299,580	99,580	1,125,254	0.18	0.18	
Pharmaceuticals									
Abbot Laboratories (Pakistan) Limited	6,400	700	-	6,400	700	289,282	0.05	0.05	0.00
The Searle Company Limited	96,943	5,000	24,236	32,265	93,914	4,834,712	0.76	0.78	0.00
AGP Limited	42,400	-	-	2,700	39,700	2,151,740	0.34	0.35	0.77
Highnoon Laboratories Limited	2,742	-	-	200	2,542	1,198,644	0.19	0.19	0.00

NAFA PENSION FUND

Name of the investee company	As at 1 July 2022	Purchases during the period	Bonus / right issue during the period	Sales during the period	As at 31 March 2023	Market value as at 31 March 2023	Market value as a percentage of net assets of the sub- fund	Market value as a percentage of investment of the sub-fund	Market value as a percentage of issued capital of the investee company
	(Number of shares)				(Rupees)		(%)		
Citi Pharma Limited	105,038	-	-	35,500	69,538	1,778,074	0.28	0.29	0.00
GlaxoSmithKline (Pakistan) Limited	-	3,500	-	-	3,500	288,890	0.05	0.05	0.00
GlaxoSmithKline Consumer Healthcare Limited	28,000	-	-	15,900	12,100	1,585,100	0.25	0.26	0.00
Ferozsons Laboratories Limited	-	2,000	-	-	2,000	271,480	0.04	0.04	0.00
IBL HealthCare Limited	52,740	-	3,564	19,100	37,204	1,264,936	0.20	0.20	0.00
	334,263	11,200	27,800	112,065	261,198	13,662,859	2.16	2.21	
Cement									
Attock Cement (Pakistan) Limited	44,200	72,000	-	-	116,200	6,676,852	1.05	1.08	0.00
Lucky Cement Limited	60,450	1,300	-	30,110	31,640	12,733,202	1.99	2.06	0.00
Maple Leaf Cement Factory Limited	130,624	49,000	-	139,623	40,001	1,039,250	0.16	0.17	0.00
Kohat Cement Limited	315,470	13,600	-	25,892	303,178	42,272,109	6.62	6.83	0.01
Fauji Cement Company Limited	849,500	40,000	106,563	888,000	108,063	1,292,428	0.20	0.21	0.00
	1,400,244	175,900	106,563	1,083,625	599,082	64,013,840	10.02	10.35	
Fertilizers									
Engro Corporation Limited	86,031	25,200	-	25,600	85,631	23,700,948	3.71	3.83	0.00
Fauji Fertilizer Bin Qasim Limited	318,000	-	-	221,000	97,000	1,209,590	0.19	0.20	0.00
Fauji Fertilizer Company Limited	233,100	18,200	-	-	251,300	25,122,461	3.94	4.06	0.00
	637,131	43,400	-	246,600	433,931	50,032,999	7.84	8.09	
Chemicals									
Descon Oxychem Limited	290,000	138,500	-	251,000	177,500	4,733,925	0.74	0.77	0.01
Engro Polymer and Chemicals Limited	274,887	30,000	-	215,800	89,087	4,167,443	0.65	0.67	0.04
Dynea Pakistan Limited	16,700	-	-	16,700	-	-	-	-	0.01
Ittehad Chemical Limited	70,006	-	-	10,000	60,006	1,921,989	0.30	0.31	0.01
Lucky Core Industries Limited	10,700	-	-	7,200	3,500	1,857,975	0.29	0.30	0.00
Lotte Chemicals Pakistan Limited	531,500	-	-	531,500	-	-	-	-	0.00
	1,193,793	168,500	-	1,032,200	330,093	12,681,332	1.98	2.05	
Automobile parts and accessories									
Panther Tyres Ltd.	214,429	-	-	137,000	77,429	1,478,898	0.23	0.24	0.01
Thal Limited (Face value of Rs. 5 each)	13,600	1,500	-	4,000	11,100	1,853,700	0.29	0.30	0.00
Baluchistan Wheels Limited	88,500	-	-	38,500	50,000	3,490,000	0.55	0.56	0.00
	316,529	1,500	-	179,500	138,529	6,822,598	1.07	1.10	

NAFA PENSION FUND



Name of the investee company	As at 1 July 2022	Purchases during the period	Bonus / right issue during the period	Sales during the period	As at 31 March 2023	Market value as at 31 March 2023	Market value as a percentage of net assets of the sub- fund	Market value as a percentage of investment of the sub-fund	Market value as a percentage of issued capital of the investee company
	(Number of shares)				(Rupees)		(%)		
Commercial Banks									
Allied Bank Limited	45,600	-	-	45,600	-	-	-	-	0.00
Bank Al-falah Limited	956,600	-	-	52,300	904,300	26,025,754	4.08	4.21	0.00
Bank Al-Habib Limited	609,650	16,000	-	106,300	519,350	22,072,375	3.46	3.57	0.00
MCB Bank Limited	38,100	32,500	-	22,100	48,500	5,577,500	0.87	0.90	0.00
United Bank Limited	418,360	-	-	59,327	359,033	38,258,556	5.99	6.19	0.00
Habib Metropolitan Bank Limited	457,500	-	-	40,500	417,000	12,293,160	1.93	1.99	0.00
Meezan Bank Limited	-	8,100	-	-	8,100	771,120	0.12	0.12	0.00
Askari Bank Limited	-	351,500	52,425	2,000	401,925	6,261,992	0.98	1.01	0.00
Faysal Bank Limited	696,297	65,200	-	501,700	259,797	5,655,775	0.89	0.91	0.02
Habib Bank Limited	638,928	-	-	95,900	543,028	39,793,092	6.23	6.43	0.00
	3,861,035	473,300	52,425	925,727	3,461,033	156,709,324	24.54	25.33	
Insurance									
IGI Holdings Limited	31,900	-	-	3,000	28,900	2,598,110	0.41	0.42	0.00
	31,900	-	-	3,000	28,900	2,598,110	0.41	0.42	
Paper and Board									
Century Paper and Board Mills Limited	-	5,500	-	-	5,500	259,270	0.04	0.04	0.00
Roshan Packages Limited	245,000	-	-	20,000	225,000	2,540,250	0.40	0.41	0.00
	245,000	5,500	-	20,000	230,500	2,799,520	0.44	0.45	
LEATHER & TANNERIES									
Bata (Paki stan) Limited	-	140	-	-	140	284,715	0.04	0.05	0.00
Service Industries Limited	13,900	-	-	8,600	5,300	1,128,953	0.18	0.18	0.01
	13,900	140	-	8,600	5,440	1,413,668	0.22	0.23	
Power generation and distribution									
The Hub Power Company Limited	493,631	10,500	-	111,400	392,731	26,521,131	4.16	4.29	0.00
Saif Power Limited	160,500	-	-	18,000	142,500	2,946,900	0.46	0.48	0.01
Lalpir Power Limited	229,500	-	-	100,000	129,500	2,053,870	0.32	0.33	0.01
PAKGEN Power Limited	325,000	-	-	276,000	49,000	1,528,800	0.24	0.25	0.01
Nishat Chunian Power Limited	170,000	47,733	-	178,500	39,233	567,702	0.09	0.09	0.00
	1,378,631	58,233	-	683,900	752,964	33,618,402	5.27	5.44	
Textile Composite									
Nishat Mills Limited	153,600	-	-	42,600	111,000	5,840,820	0.92	0.94	0.00
Crescent Textile Mills Limited -Right shares	125,000	-	-	125,000	-	-	-	-	0.00
Crescent Textile Mills Limited	221,500	-	125,000	26,500	320,000	3,683,200	0.58	0.60	0.02

NAFA PENSION FUND



Name of the investee company	As at 1 July 2022	Purchases during the period	Bonus / right issue during the period	Sales during the period	As at 31 March 2023	Market value as at 31 March 2023	Market value as a percentage of net assets of the sub- fund	Market value as a percentage of investment of the sub-fund	Market value as a percentage of issued capital of the investee company
	(Number of shares)				(Rupees)		(%)		
Nishat Chunian Limited	86,600	-	-	86,600	-	-	-	-	0.00
Interloop Limited	164,192	22,000	3,337	189,527	2	67	-	-	0.00
Gul Ahmed Textile Mills Limited	265,400	-	-	-	265,400	5,605,248	0.88	0.91	0.00
Kohinoor Textile Mills Limited	256,674	47,000	-	29,000	274,674	14,395,664	2.26	2.33	0.07
	1,272,966	69,000	3,337	374,227	971,076	29,524,999	4.64	4.78	
Oil and Gas exploraton companies									
Mari Petroleum Company Limited	29,672	500	-	5,414	24,758	37,465,676	5.87	6.06	0.00
Pakistan Oilfields Limited	47,011	14,864	-	31,820	30,055	11,988,639	1.88	1.94	0.01
Oil and Gas Development Company Limited	452,700	86,300	-	91,500	447,500	37,303,600	5.84	6.03	0.00
Pakistan Petroleum Limited	483,642	186,600	-	79,300	590,942	37,796,627	5.92	6.11	0.03
	1,013,025	288,264	-	208,034	1,093,255	124,554,542	19.51	20.14	
Oil and gas marketing companies									
Hascol Petroleum Limited	232	-	-	-	232	1,377	-	-	0.00
Attock Petroleum Limited	8,000	-	1,800	9,800	-	-	-	-	0.00
Pakistan State Oil Company Limited	159,340	2,200	-	42,942	118,598	13,981,499	2.19	2.26	0.01
	167,572	2,200	1,800	52,742	118,830	13,982,877	2.19	2.26	
Engineering									
Aisha Steel Mills Limited	426,000	-	-	156,500	269,500	1,840,685	0.29	0.30	0.00
International Industries Limited	44,000	3,500	-	44,000	3,500	263,375	0.04	0.04	0.02
International Steels Limited	-	13,801	-	13,801	-	-	-	-	0.00
Mughal Iron and Steel Industries Limited	412,520	53,048	-	108,600	356,968	17,537,835	2.75	2.84	0.01
	882,520	70,349	-	322,901	629,968	19,641,895	3.08	3.18	
Technology and communication									
Systems Limited	118,600	1,450	-	44,390	75,660	34,959,460	5.48	5.65	0.01
Supernet Limited	105,117	-	10,512	-	115,629	1,365,575	0.21	0.22	0.00
Avanceon Limited	-	25,000	-	-	25,000	1,600,500	0.25	0.26	0.00
Hum Network Limited	447,000	-	89,400	-	536,400	2,896,560	0.45	0.47	0.00
	670,717	26,450	99,912	44,390	752,689	40,822,095	6.39	6.60	
Food and personal care products									
Al-Shaheer Corporation Limited	3,381	-	-	-	3,381	32,255	0.01	0.01	0.00
Bunny's Limited	277,500	119,500	-	-	397,000	6,399,640	1.00	1.03	0.01
Shezan International Limited	54,070	-	-	-	54,070	5,911,473	0.93	0.96	0.06
At - Tahir limited	422,381	13,000	39,838	233,000	242,219	3,681,728	0.58	0.60	0.00
	757,332	132,500	39,838	233,000	696,670	16,025,096	2.52	2.60	

NAFA PENSION FUND

Name of the investee company	As at 1 July 2022	Purchases during the period	Bonus / right issue during the period	Sales during the period	As at 31 March 2023	Market value as at 31 March 2023	Market value as a percentage of net assets of the sub- fund	Market value as a percentage of investment of the sub-fund	Market value as a percentage of issued capital of the investee company
	(Number of shares)				(Rupees)		(%)		
Glass and ceramics									
Shabbir Tiles and Ceramics Limited	960,500	50,000	-	51,000	959,500	8,165,345	1.28	1.32	0.00
Tariq Glass Industries Limited	118,225	2,000	26,106	55,000	91,331	6,428,807	1.01	1.04	0.00
	<u>1,078,725</u>	<u>52,000</u>	<u>26,106</u>	<u>106,000</u>	<u>1,050,831</u>	<u>14,594,152</u>	<u>2.29</u>	<u>2.36</u>	
Synthetic Products									
Synthetic Products Enterprises Limited	661	-	-	-	661	7,430	-	-	0.00
	<u>661</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>661</u>	<u>7,430</u>	<u>-</u>	<u>-</u>	
Transport									
Pakistan National Shipping Corporation	-	179,500	-	39,400	140,100	13,595,304	2.13	2.20	0.05
	<u>-</u>	<u>179,500</u>	<u>-</u>	<u>39,400</u>	<u>140,100</u>	<u>13,595,304</u>	<u>2.13</u>	<u>2.20</u>	
SUGAR & ALLIED INDUSTRIES									
Faran Sugar Mills Limited	-	7,000	-	7,000	-	-	-	-	0.00
	<u>-</u>	<u>7,000</u>	<u>-</u>	<u>7,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
	<u>15,492,505</u>	<u>1,774,036</u>	<u>557,947</u>	<u>6,028,652</u>	<u>11,795,836</u>	<u>618,498,928</u>	<u>96.92</u>	<u>100.00</u>	
Carrying value before fair value adjustment as at 31 March 2023						<u>683,631,518</u>			

5.2 Government securities - Market Treasury bills

5.2.1 Held by Debt Sub-Fund

	Issue date	Tenor	Maturity date	As at 1 July 2022	Purchases during the period	Matured / sold during the period	As at 31 March 2023	Market value as at 31 March 2023	Market value as a percentage of net assets of the sub- fund	Market value as a percentage of total investment of sub- fund
Treasury Bills				-----Face value (Rupees)-----				(Rupees)	----- (%) -----	
	January 28, 2023	3 months	April 20, 2023	-	50,000,000	-	50,000,000	49,475,150	6.38	15.23
				-	50,000,000	-	50,000,000	49,475,150	6.38	15.23
Carrying value before fair value adjustment at 31 March 2023								49,554,473		

5.2.2 Held by Money Market Sub-Fund

Issue date	Tenor	Maturity Date	As at 1 July 2022	Purchases during the period	Matured / sold during the period	As at 31 March 2023	Market value as at 31 March 2023	Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of total investment of sub fund
			-----Face value (Rupees)-----			(Rupees)		----- (%) -----	
December 1, 2022	3 Months	February 23, 2023	-	453,410,000	453,410,000	-	-	-	-
November 3, 2022	3 Months	January 26, 2023	-	250,000,000	250,000,000	-	-	-	-
January 4, 2023	3 Months	March 29, 2023	-	1,150,000,000	1,150,000,000	-	-	-	-
November 3, 2022	3 Months	January 26, 2023	-	250,000,000	250,000,000	-	-	-	-
October 6, 2022	3 Months	December 29, 2022	-	250,000,000	250,000,000	-	-	-	-
August 11, 2022	3 Months	November 3, 2022	-	500,000,000	500,000,000	-	-	-	-
December 15, 2022	3 Months	March 9, 2023	-	1,200,000,000	1,200,000,000	-	-	-	-
October 20, 2022	3 Months	January 12, 2023	-	9,500,000,000	9,500,000,000	-	-	-	-
September 22, 2022	3 Months	December 15, 2022	-	250,000,000	250,000,000	-	-	-	-
January 26, 2023	3 Months	April 20, 2023	-	1,000,000,000	-	1,000,000,000	989,503,000	38.64	87.61
			-	14,803,410,000	13,803,410,000	1,000,000,000	989,503,000	38.64	87.61
Carrying value before fair value adjustment at 31 March 2023						990,179,225			

5.3 Government securities - Pakistan Investment Bonds

5.3.1 Held by Debt sub fund

Issue date	Tenor	As at 1 July 2022	Purchases during the period	Matured / sold during the period	As at 31 March 2023	Market value as at 31 March 2023	Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of total investment of sub fund
			-----Face value (Rupees)-----			(Rupees)	----- (%) -----	
Pakistan Investments Bond								
July 12, 2018	5 years	40,000,000	-	-	40,000,000	38,538,250	4.97	11.86
October 22, 2020	3 years	50,000,000	-	-	50,000,000	49,270,000	6.36	15.17
November 17, 2012	10 years	-	100,000,000	-	100,000,000	94,880,000	12.24	29.20
		90,000,000	100,000,000	-	190,000,000	182,688,250	23.57	56.23
Carrying value before fair value adjustment at 31 March 2023						184,933,435		

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 1 July 2022	Purchases during the period	Matured / sold during the period	As at 31 March 2023	Market value as at 31 March 2023	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	20,213,620	2.61	6.22
Jahangir Siddiqui and Company Limited - X	1,560	-	-	1,560	983,206	0.13	0.30
Samba Bank Limited	200	-	-	200	19,984,000	2.58	6.15
HUBCO Suk-2 Rev	380	-	-	380	9,572,276	1.24	2.95
OBS AGP Limited Sukuk	350	-	350	-	-	-	-
Meezan Bank Limited	25	-	-	25	24,972,975	3.22	7.69
K-Electric Limited -7	-	30	30	-	-	-	-
K-Electric Limited -8	-	30	30	-	-	-	-
K-Electric Limited -12	-	7	-	7	7,000,000	0.90	2.15
Soneri Bank Limited	-	100	-	100	10,000,000	1.29	3.08
	2,535	167	410	2,292	92,726,077	11.97	28.54

Carrying value before fair value adjustment at 31 March 2023

95,283,258

5.4.2 Held by Money Market Sub-Fund

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

Name of the investee company	As at 1 July 2022	Purchases during the period	Matured / sold during the period	As at 31 March 2023	Market value as at 31 March 2023	Market value as a percentage of net assets of the sub- fund	Market value as a percentage of total investment of sub fund
K-Electric Limited -7	-	90	90	-	-	-	-
K-Electric Limited -8	-	75	75	-	-	-	-
K-Electric Limited -12	-	40	-	40	40,000,000	1.56	3.54
K-Electric Limited -14	-	100	-	100	100,000,000	3.90	8.85
	-	305	165	140	140,000,000	5.46	12.39

Carrying value before fair value adjustment as at March 31, 2023

140,000,000

5.5 Commercial papers

5.5.1 Held by Debt sub fund

Name of the investee company	Face Value				Carrying value as at March 31, 2023
	As at July 01, 2022	Purchases during the period	Sold / matured during the period	As at March 31, 2023	
China Power Limited	25,000,000	-	25,000,000	-	-
	25,000,000	-	25,000,000	-	-
					-

5.5.2 Held by Money market sub fund

Name of the investee company	Face Value				Carrying value as at March 31, 2023
	As at July 01, 2022	Purchases during the period	Sold / matured during the	As at March 31, 2023	
China Power Limited	50,000,000	-	50,000,000	-	-
	50,000,000	-	50,000,000	-	-
					-

Carrying value of investments as at March 31, 2023

6 CONTINGENCY AND COMMITMENT

There was no contingency and commitment as at 31 March 2023 and 30 June 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	0.525%

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 period) is :

Category Rate per annum

Equity 4.08%

Debt 1.44%

Money Market 0.93%

Total expense ratio (excluding government levies) is :

Category Rate per annum

Equity 3.83%

Debt 1.34%

Money Market 0.84%

10 CONTRIBUTION TABLE

Contribution received during the period / year is as follows:

31 March 2023								
Unaudited								
From:	Equity Sub Fund		Debt Sub Fund		Money Market Sub Fund		Total	
	Units	(Rupees)	(Units)	(Rupees)	(Units)	(Rupees)	(Units)	(Rupees)
Individuals	441,152	140,954,808	796,341	185,673,607	4,600,398	923,220,930	5,837,890	1,249,849,345
30 June 2022								
Audited								
From:	Equity Sub Fund		Debt Sub Fund		Money Market Sub Fund		Total	
	(Units)	(Rupees)	(Units)	(Rupees)	(Units)	(Rupees)	(Units)	(Rupees)
Individuals	398,390	142,115,544	926,887	192,629,480	3,145,070	566,253,051	4,470,347	900,998,075

11 TRANSACTIONS AND BALANCES WITH CONNETED 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 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.

11.2 The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

11.3 Remuneration and front end load payable to the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

11.4 Remuneration payable to the Trustee is determined in accordance with the provisions of the Trust Deed.

11.5 Transactions during the period

	Unaudited							
	2023		2022		2023		2022	
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
----- (Rupees) -----								
NBP Fund Management Limited - Pension Fund Manager								
Remuneration of Pension Fund Manager	9,031,920	2,157,720	4,536,422	15,726,062	12,444,232	3,319,234	6,246,743	22,010,209
Sales tax on remuneration of the Pension Fund Manager	1,174,150	280,503	589,735	2,044,388	1,617,750	431,500	812,077	2,861,327
Reimbursement of allocated expenses related to registrar services, accounting, operation and valuation services	1,204,256	556,305	1,694,367	3,454,928	1,150,397	330,256	799,212	2,279,865
Reimbursement Selling & Marketing Expenses	10,838,304	3,371,437	5,725,640	19,935,381	10,353,572	1,662,174	1,624,824	13,640,570
Sales Load Charged during the period including Sales Tax	-	-	-	2,591,416	-	-	-	2,181,361
Employees of NBP Fund Management Limited								
Number of units issued	7,391	3,457	59,630	70,478	2,062	13,431	173,379	188,872
Amount of units issued	2,410,000	788,000	11,921,000	15,119,000	7,646,000	2,788,000	30,705,000	41,139,000
Number of units redeemed	12,939	9,124	204,071	226,134	4,283	9,432	38,025	51,740
Amount of units redeemed	4,237,000	2,121,000	40,140,000	46,498,000	15,678,000	1,955,000	6,650,000	24,283,000
Central Depository Company of Pakistan Limited - Trustee								
Remuneration of the Trustee	659,716	590,236	1,822,058	3,072,010	948,976	530,071	1,268,447	2,747,494
Sindh Sales Tax on remuneration of Trustee	85,763	76,731	236,868	399,362	123,367	68,909	164,898	357,174
Chief Financial Officer								
Number of units issued	-	-	-	-	-	-	-	-
Amount of units issued	-	-	-	-	-	-	-	-
Number of units redeemed	-	-	-	-	15,291	-	-	15,291
Amount of units redeemed	-	-	-	-	5,687,000	-	-	5,687,000

	Unaudited							
	2023		2022		2023		2022	
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	(Rupees)							
Humayun Bashir - Director								
Number of units issued	-	-	-	-	6,475	-	214,946	221,421
Amount of units issued	-	-	-	-	24,021,000	-	37,948,000	61,969,000
Number of units redeemed	-	-	-	-	10,614	-	127,453	138,067
Amount of units redeemed	-	-	-	-	37,948,000	-	22,521,000	60,469,000
Portfolio Managed by the Management Company								
Number of units issued	-	32	25,572	25,604	13,596	18	137,559	151,173
Amount of units issued	-	8,000	5,117,000	5,125,000	5,245,000	4,000	24,242,000	29,491,000
Number of units redeemed	-	679	3,158	3,837	61,504	700	3,147	65,351
Amount of units redeemed	-	157,000	637,000	794,000	22,489,000	144,000	557,000	23,190,000
Taurus Securities Limited								
Brokerage charges	37,044	-	-	37,044	48,369	-	-	48,369
Fauji Fertilizer Company Limited								
(Common Directorship with the Management Company)								
Number of shares purchased	18,200	-	-	18,200	36,000	-	-	36,000
Amount of shares purchased	1,874,051	-	-	1,874,051	3,831,301	-	-	3,831,301
Number of shares sold	-	-	-	-	36,000	-	-	36,000
Amount of shares sold	-	-	-	-	3,623,782	-	-	3,623,782
Dividend Income	2,022,363	-	-	2,022,363	-	-	-	-
International Steels Limited								
(Common Directorship with the Management Company)								
Number of shares purchased	13,801	-	-	13,801	-	-	-	-
Amount of shares purchased	760,553	-	-	760,553	-	-	-	-
Number of shares sold	13,801	-	-	13,801	-	-	-	-
Amount of shares sold	725,451	-	-	725,451	-	-	-	-
Dividend Income	62,105	-	-	62,105	-	-	-	-
K-Electric Limited								
(Common Directorship with the Management Company)								
Sukuk purchased	-	67,000,000	305,000,000	372,000,000	-	-	-	-
National Clearing Company of Pakistan Limited (NCCPL)**								
(Common Directorship with the Management Company)								
NCCPL Charges	-	-	-	-	301,756	270,000	-	571,756

NAFA PENSION FUND

11.6 Amounts outstanding as at period / year end:

	Unaudited 31 March 2023					Audited 30 June 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										
Management fee payable to Pension Fund Manager	840,342	252,861	765,599	-	1,858,802	1,178,790	307,146	372,068	-	1,858,004
Sindh Sales tax payable on management fee of Pension Fund Manager	109,246	24,250	99,529	-	233,025	143,495	21,557	38,619	-	203,671
Preliminary expenses and floatation cost payable	75,000	75,000	75,000	-	225,000					-
Reimbursement of allocated expenses related to registrar services, accounting, operation and valuation services	332,287	200,417	636,556	-	1,169,260	485,214	170,821	422,063	-	1,078,098
Reimbursement Selling & Marketing Expenses	2,990,584	1,147,134	2,287,754	-	6,425,472	4,366,926	999,009	1,206,495	-	6,572,430
Sales load inclusive of Sales Tax	-	-	-	2,110,957	2,110,957	-	-	-	872,340	872,340
Central Depository Company of Pakistan Limited - Trustee										
Remuneration payable	60,307	68,047	235,465	-	363,819	82,619	65,164	166,757	-	314,540
Sindh Sales Tax payable	7,838	17,463	30,609	-	55,910	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
Employees of the NBP Fund Management Limited										
Number of units held	9,024	3,707	58,047	-	70,778	12,947	9,374	202,488	-	224,809
Amount of units held	2,806,000	901,000	12,328,000	-	16,035,000	4,186,000	2,046,000	38,305,000	-	44,537,000
Humayun Bashir - Director										-
Number of units held	-	-	-	-	-	-	-	417,338	-	417,338
Amount of units held	-	-	-	-	-	-	-	78,949,000	-	78,949,000
Saad Amanullah Khan - Director										
Number of units held	6,991	2,694	-	-	9,685	6,991	2,694	-	-	9,685
Amount of units held	2,174,000	655,000	-	-	2,829,000	2,260,000	588,000	-	-	2,848,000

NAFA PENSION FUND



	Unaudited 31 March 2023					Audited 30 June 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
Khushhali Bank Limited** (Common Directorship with the Management Company)	(Rupees)									
Bank Balance	-	-	-	-	-	-	753,543	-	-	753,543
Markup Accrued	-	-	-	-	-	-	1,563	-	-	1,563
Portfolios Managed by the Management Company										
Number of units held	11,227	4,918	395,262	-	411,407	32,882	5,564	199,049	-	237,495
Amount of units held	3,491,000	1,196,000	83,943,000	-	88,630,000	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	-	-	-	-	-	-	-	-	-	-
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	251,300	-	-	-	251,300	233,100	-	-	-	233,100
Investment in shares	25,122,461	-	-	-	25,122,461	25,692,282	-	-	-	25,692,282
Dividend Receivable	791,595	-	-	-	791,595	-	-	-	-	-
K-Electric Limited (Common Directorship with the Management Company)										
Sukuk held	-	7,000,000	140,000,000	-	147,000,000	-	-	-	-	-
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
MAUSUF AHMAD (10% or More Holding)										
Number of units held	-	762,294	-	-	762,294	-	762,294	-	-	762,294
Amount of units held	-	185,317,274	-	-	185,317,274	-	166,356,428	-	-	166,356,428

** 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.

12.1 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).

13 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on April 29, 2023 by the Board of Directors of the Management Company.

14 GENERAL

14.1 Figures have been rounded off to the nearest thousand rupee, unless otherwise specied.

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

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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