



Islamic Savings

اسلامک سیونرز

NBP Fund Management Limited



NAFA ISLAMIC PENSION FUND

QUARTERLY REPORT
SEPTEMBER 30, 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
Ms. Mehnaz Salar	Member
Mr. Imran Zaffar	Member
Mr. Saad Amanullah Khan	Member

Human Resource & Remuneration Committee

Mr. Khalid Mansoor	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Ali Saigol	Member
Mr. Tauqeer Mazhar	Member

Strategy & Business Planning Committee

Mr. Saad Amanullah Khan	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
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 Shahr-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

Grant Thornton Anjum Rahman.
1st & 3rd Floor,
Modern Motors House, Beaumont Road,
Karachi, 75530

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 condensed interim financial statements of **NAFA ISLAMIC PENSION FUND (NIPF)** for the quarter ended September 30, 2023.

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) July 02, 2013	NAV Per Unit (Rs.) September 30, 2023	Annualize Return Since Launch July 02, 2013
NIPF-Equity Sub-fund	893	100.7248	348.9577	13.4%
NIPF-Debt Sub-fund	1,068	100.9502	207.6379	6.2%
NIPF-Money Market Sub-fund	2,627	100.9426	212.0833	6.4%
Net of management fee & all other expenses				

During 1QFY24, equities displayed sharp rebound as the benchmark KMI-30 index rose considerably by 6,921 points, translating into a robust return of 9.8% for the period.

The stock market has started off the year on a solid footing. The Staff Level Agreement (SLA) signed with IMF on 29th June was the pivotal point that changed investors' sentiment and the course of stock market. Soon after, the IMF executive board also accorded its approval to USD 3 billion Stand-By-Agreement (SBA) for nine months till March-24. Coinciding with this, the country received USD 2 billion from Saudi Arabia and later on UAE also approved a deposit of USD 1 billion. It was followed by the receipt of first loan tranche of USD 1.2 billion of SBA from IMF. Fitch also upgraded Pakistan's Long-Term Foreign Currency Issuer Rating. Following the SLA, Pakistan's dollar bonds also rallied in the international market. After resumption of IMF program, import restrictions were lifted, and as payment backlog was gradually cleared, current account deficit resurfaced clocking in at USD 935 million during 2MFY24 with workers remittances also dropping by 20% on a yearly basis to USD 6.3 billion during 1Q. Foreign exchange market remained tumultuous during the period as PKR exhibited sharp movements due to inadequate reserves & abnormal demand in the kerb market, which also put pressure on the interbank rates. However, timely administrative measures & crack down on illicit trades provided stability. Inflation reading on a sequential basis has tapered off, but still remained elevated averaging around 29% during 1Q, due to massive increase in energy component of the CPI basket and unabated increase in food inflation. During the quarter, Monetary Policy Committee (MPC) of SBP kept the Policy Rate unchanged at 22%, citing that economic uncertainty has diminished, and also pointed out towards likely downward path of inflation over the next 12 months, particularly latter half of FY24. Despite the economic headwinds, the listed corporate space continued to announce impressive results. During June quarter, cumulative profitability of the KSE-100 index has surged by a whopping 66% YoY, while overall FY23 profitability has surged by around 20% on a yearly basis, despite imposition of higher super tax.

In terms of sector wise performance, Auto Parts & Accessories, Chemicals, Commercial Banks, Oil & Gas Exploration, Power Generation & Distribution, Refinery, Transport sectors outperformed the market. On the other hand, Auto Assemblers, Cable & Electrical Goods, Cements, Engineering, Fertilizers, Food & Personal Care, Glass & Ceramics, Insurance, Miscellaneous, Paper & Board, Pharmaceutical, Technology & Communication, and Textile Composite sectors lagged the market. On participants-wise market activity, Insurance, Companies and Foreigners emerged the largest net buyers with inflows of around USD 45 million, USD 25 million & USD 22 million, respectively. On the contrary, Banks/DFIs & Mutual Funds lowered their net holdings by around USD 43 million and USD 38 million, respectively.

During the quarter, two Monetary Policy Committee meetings were held and SBP maintained the policy rate at 22%. The stress on external accounts and PKR continued as fiscal discipline remained weak, though PKR depreciation was eventually brought under control with administrative measures. Inflation as measured by the CPI averaged at 29% for the quarter. With the recent surge in oil prices and expected hike in gas tariffs, the inflation is expected to remain elevated

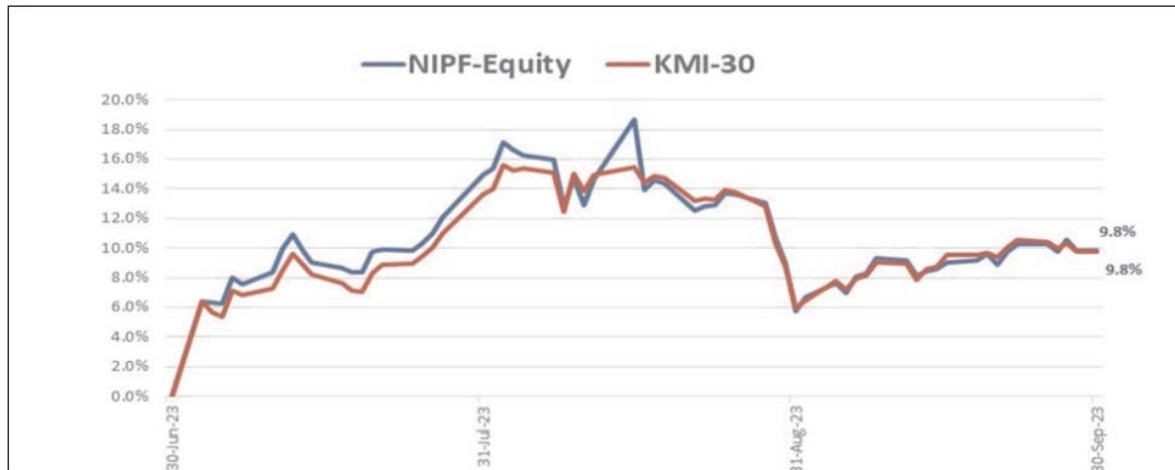


in the near term, though a decline is expected from next half as high base effect kicks in. The upcoming debt repayments and weak investment inflows will exert pressure on FX reserves. The net liquid foreign exchange reserves with SBP as at 28-Sep-23 stand at USD 7.62 billion (down by USD 543.8 million compared to July 2023); this signifies grave challenges & risks to financial stability. The primary market for Corporate Sukuks remained under-supplied against the growing demand. In the secondary market, the trading activity in Corporate Sukuks was slow with a cumulative traded value of Rs. 1.05 billion.

The asset allocation of the Funds as on September 30, 2023 is as follows:

Asset Allocation (% of Net Assets)	
Equity Sub-fund	
Equity	96.7%
Cash Equivalents	4.1%
Others	(0.8%)
Total	100.0%
Debt Sub-fund	
Sukuks	40.9%
Placements with Banks and DFIs	11.7%
Cash Equivalents	64.2%
Others	(16.8%)
Total	100.0%
Money Market Sub-fund	
Sukuk	39.3%
Placements with Banks and DFIs	11.4%
Cash Equivalents	56.7%
Others	(7.4%)
Total	100.0%

NIPF Equity Performance versus Benchmark



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: October 30, 2023
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ منیجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 30 ستمبر 2023ء کو ختم ہونے والی سہ ماہی کے لئے NAFA اسلامک پنشن فنڈ (NIPF) کے غیر جانچ شدہ کنڈینسڈ عبوری مالیاتی گوشوارے پیش کرتے ہیں۔

2 جولائی 2013 کو آغاز سے ابتدائی سالانہ کارکردگی	NAV فی یونٹ (روپے) 30 ستمبر 2023	NAV فی یونٹ (روپے) 2 جولائی 2013	فنڈ کا حجم (ملین روپے)	
13.4%	348.9577	100.7248	893	NIPF ایکویٹی سب فنڈ
6.2%	207.6379	100.9502	1,068	NIPF ڈیف سب فنڈ
6.4%	212.0833	100.9426	2,627	NIPF مینی مارکیٹ سب فنڈ
(منجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص)				

مالی سال 24 کی پہلی سہ ماہی کے دوران، ایکویٹی نے تیز ترین بحالی کا مظاہرہ کیا کیونکہ بیچ مارک KMI-30 انڈیکس میں 6,921 پوائنٹس کا نمایاں اضافہ ہوا، لہذا اس مدت کے لیے 9.8% کا مستحکم منافع ہوا۔

اسٹاک مارکیٹ میں سال کا آغاز ٹھوس بنیادوں پر ہوا ہے۔ 29 جون کو IMF کے ساتھ اسٹاف لیول ایگریمنٹ (SLA) پر دستخط وہ اہم نکتہ تھا جس نے سرمایہ کاروں کے رجحان اور اسٹاک مارکیٹ کا رخ بدل دیا۔ اس کے فوراً بعد، آئی ایم ایف کے ایکریڈیٹرز بورڈ نے 24 مارچ تک نو ماہ کے لیے 3 ملین امریکی ڈالر کے اسٹیٹڈ بائی ایگریمنٹ (SBA) کی منظوری بھی دی۔ اس کے ساتھ ہی، ملک کو سعودی عرب سے 2 ملین امریکی ڈالر وصول ہونے اور اس کے بعد متحدہ عرب امارات نے بھی 1 ملین امریکی ڈالر کی رقم جمع کرانے کی منظوری دی۔ یہ آئی ایم ایف سے SBA کے 1.2 ملین امریکی ڈالر کے قرض کی پہلی قسط کی وصولی کے بعد ہوا۔ Fitch نے پاکستان کی طویل مدتی غیر ملکی کرنسی جاری کرنے والی ریٹنگ کو بھی اپ گریڈ کیا۔ SLA کے بعد بین الاقوامی مارکیٹ میں پاکستان کے ڈالر بانڈز میں بھی تیزی آگئی۔ IMF پروگرام کے دوبارہ شروع ہونے کے بعد، درآمدی پابندیاں ہٹا دی گئیں، اور ادائیگیوں کا بیک لاگ بندرتج واضح، مالی سال 24 کے 2 ماہ کے دوران کرنٹ اکاؤنٹ خسارہ 935 ملین امریکی ڈالر تک اور کارکنوں کی تسلیات زرد بھی سالانہ بنیادوں پر 20 فیصد کم ہو کر پہلی سہ ماہی کے دوران 6.3 ملین امریکی ڈالر تک پہنچ گئیں۔ غیر ملکی زرمبادلہ مارکیٹ اس عرصے کے دوران کشیدہ رہی کیونکہ پاکستانی روپیہ نے ناکافی ذخائر اور کرب مارکیٹ میں غیر معمولی طلب کی وجہ سے تیز محرکات کا مظاہرہ کیا، جس نے انٹر بینک ریٹ پر بھی دباؤ ڈالا۔ تاہم، بروقت انتظامی اقدامات اور غیر قانونی تجارت کے خلاف کریک ڈاؤن نے استحکام فراہم کیا۔ CPI باسکٹ کے اہم اجزاء میں بڑے پیمانے پر اضافہ اور غذائی افراط زر میں بہت زیادہ اضافہ کی وجہ سے، مسلسل بنیادوں پر افراط زر کی شرح کم ہوئی، لیکن پھر بھی پہلی سہ ماہی کے دوران اوسطاً 29 فیصد کے قریب رہی۔ سہ ماہی کے دوران، SBP کی مانیٹری پالیسی کمیٹی (MPC) نے پالیسی شرح کو 22% پر برقرار رکھا، بیان کیا کہ اقتصادی غیر یقینی صورتحال بہتر ہوئی ہے، اور اگلے 12 مہینوں میں، خاص طور پر مالی سال 24 کی آخری ششماہی میں افراط زر کے ممکنہ کم ہونے کے امکان ہیں۔ اقتصادی مشکلات کے باوجود ملین کمپنیوں نے متاثر کن نتائج کا اعلان کیا۔ جون سہ ماہی کے دوران، KSE-100 انڈیکس کے مجموعی منافع میں سالانہ بنیادوں پر 66% کا اضافہ ہوا، جب کہ بلند سپر ٹیکس کے نفاذ کے باوجود، مالی سال 23 کے مجموعی منافع میں سالانہ بنیادوں پر تقریباً 20% کا اضافہ ہوا۔

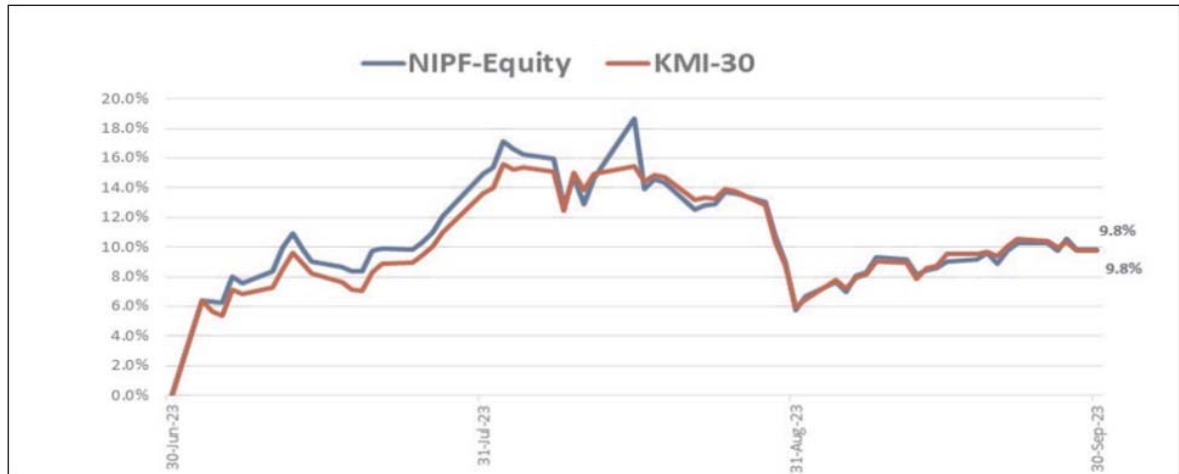
سکینر وار کارکردگی کے لحاظ سے، آٹو پارٹس اینڈ ایسیریز، کیمیکل، کمرشل بینک، آئل اینڈ گیس ایکسپلوریشن، پاور جنریشن اینڈ ڈسٹری بیوشن، ریفائنری، ٹرانسپورٹ سکٹرز نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ دوسری جانب آٹو اسمبلرز، کیمیکل اینڈ الیکٹریکل گڈز، ہیمنٹ، انجینئرنگ، فریٹ لائزرز، فوڈ اینڈ پرسیل کیکرز، گلاس اینڈ سیرامکس، انشورنس، متفرق، پیپر اینڈ بورڈ، فارماسیوٹیکل، ٹیکنالوجی اور کمیونیکیشن، اور ٹیکسٹائل کمپوزٹ شعبوں نے مارکیٹ سے اہتر کارکردگی کا مظاہرہ کیا۔ شرکاء کے لحاظ سے مارکیٹ کی سرگرمیوں پر، انشورنس، کمپنیاں اور غیر ملکی بالترتیب 45 ملین امریکی ڈالر، 25 ملین امریکی ڈالر اور 22 ملین امریکی ڈالر کی آمد کے ساتھ اہم خالص خریدار ہے۔ اس کے برعکس، بینک/DFIs اور میوچل فنڈز نے بالترتیب 43 ملین امریکی ڈالر اور 38 ملین امریکی ڈالر تک اپنی خالص ہولڈنگز کو کم کر دیا۔

سہ ماہی کے دوران، مانیٹری پالیسی کمیٹی کے دو اجلاس منعقد ہوئے اور اسٹیٹ بینک نے پالیسی شرح کو 22% پر برقرار رکھا۔ بیرونی کھاتوں اور پاکستانی روپیہ پر دباؤ جاری رہا کیونکہ مالی نظم و ضبط کمزور رہا، حالانکہ پاکستانی روپیہ کی قدر میں کمی کو بالآخر انتظامی اقدامات سے قابو میں لایا گیا۔ CPI کی طرف سے پینٹس کردہ مہنگائی اس سہ ماہی کے لئے اوسطاً 29% رہی۔ تیل کی قیمتوں میں حالیہ اضافہ اور گیس کے نرخوں میں متوقع اضافہ کے ساتھ، قریب مدت میں مہنگائی کے بلند رہنے کی توقع ہے، حالانکہ اگلی ششماہی سے کمی کی توقع ہے کیونکہ زیادہ ڈیس کا اثر شروع ہوگا۔ آئندہ قرضوں کی ادائیگی اور کم سرمایہ کاری بہاؤ FX ذخائر پر دباؤ ڈالیں گے۔ 28 ستمبر 23 کو SBP کے ہاں خالص لیکویڈ زرمبادلہ کے ذخائر 7.62 ملین امریکی ڈالر (جولائی 2023 کے مقابلے میں 543.8 ملین امریکی ڈالر کی کمی) ہیں۔ یہ مالیاتی استحکام کے لیے سنگین مشکلات اور خطرات کی نشاندہی کرتا ہے۔ پرائمری مارکیٹ میں کارپوریٹ سکوک کے لیے زیادہ طلب کے مقابلے میں رسد کم رہی۔ ثانوی مارکیٹ میں، کارپوریٹ سکوک میں تجارتی سرگرمیاں سست رہیں جہاں 1.05 ملین روپے کی مجموعی تجارت ہوئی۔

30 ستمبر 2023 کو فنڈ کی ایسٹ ایلوکیشن درج ذیل ہے:

ایسٹ ایلوکیشن	(نیٹ ایسٹس کا %)
ایکویٹی سب فنڈ	
ایکویٹی	96.7%
کیش کے مساوی	4.1%
دیگر	(0.8%)
کل	100.00%
ڈیٹ سب فنڈ	
سلوک	40.9%
بینکوں اور DFIs کے ہاں پلیسمنٹ	11.7%
کیش کے مساوی	64.2%
دیگر	(16.8%)
کل	100.00%
مٹی مارکیٹ سب فنڈ	
سلوک	39.3%
بینکوں اور DFIs کے ہاں پلیسمنٹ	11.4%
کیش کے مساوی	56.7%
دیگر	(7.4%)
کل	100.00%

NIPF ایکویٹی کی کارکردگی بمقابلہ بیچ مارک





اظہار تشکر

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

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

منجانب بورڈ آف ڈائریکٹرز

NBP منجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 30 اکتوبر 2023

مقام: کراچی

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

		September 30, 2023 (Un-audited)					June 30, 2023 (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 ('000')-----					-----Rupees ('000')-----				
ASSETS											
	4	36,533	685,417	1,489,710	8,164	2,219,824	47,917	576,693	1,768,610	5,047	2,398,267
	5	862,854	562,010	1,632,005	-	3,056,869	902,485	354,353	569,529	-	1,826,367
		6,620	-	-	-	6,620	-	-	-	-	-
		1,506	33,198	87,986	-	122,690	999	22,204	49,612	-	72,815
		1,550	-	-	-	1,550	400	-	-	-	400
		3,036	107	101	-	3,244	3,037	113	151	-	3,302
Total assets		912,099	1,280,732	3,209,801	8,164	5,410,797	954,839	953,363	2,387,903	5,047	4,301,151
LIABILITIES											
		6,156	1,941	3,487	6,039	17,623	6,122	2,249	3,717	2,921	15,010
		85	102	251	-	438	92	94	226	-	412
		101	105	259	-	465	455	342	744	-	1,542
		51	383	2,571	-	3,005	141	293	4,397	-	4,831
		4,266	208,575	573,582	-	786,424	-	-	-	-	-
		8,855	1,917	2,393	2,125	15,290	8,532	1,327	1,084	2,125	13,068
Total liabilities		19,514	213,023	582,543	8,164	823,245	15,342	4,305	10,168	5,047	34,862
NET ASSETS		892,585	1,067,708	2,627,258	-	4,587,551	939,497	949,057	2,377,735	-	4,266,290
PARTICIPANTS' SUB-FUNDS (as per statement attached)		892,585	1,067,708	2,627,258	-	4,587,551	939,497	949,057	2,377,735	-	4,266,290
Number of Units In Issue		2,557,859	5,142,165	12,387,856			2,956,929	4,803,677	11,787,023		
Net Asset Value Per Unit		348.9577	207.6379	212.0833			317.7274	197.5689	201.7248		
Contingencies And Commitments											

8

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Quarter ended September 30, 2023				Quarter ended September 30, 2022			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	-----Rupees ('000')-----				-----Rupees ('000')-----			
INCOME								
Profit on bank deposits	2,935	32,506	77,880	113,321	2,445	19,445	50,168	72,057
Income from Sukuk Certificate	-	15,091	26,129	41,220	-	11,166	6,000	17,166
Income from Term Deposit	-	6,662	15,988	22,650	-	-	-	-
Income from Certificate of Musharakah	-	-	10,130	10,130	-	-	-	-
Dividend income	11,883	-	-	11,883	18,568	-	-	18,568
Gain / (Loss) on sale of investments -net	21,251	(26)	-	21,225	(285)	-	-	(285)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	-	-	-	-	-	-	-	-
Total income	70,252	633	3,521	74,406	(3,260)	(338)	263	(3,335)
	106,321	54,866	133,648	294,835	17,469	30,273	56,430	104,172
EXPENSES								
Remuneration of Pension Fund Manager	3,644	1,970	2,858	8,472	5,046	806	794	6,647
Sindh sales tax on remuneration of the Pension Fund Manager	474	256	372	1,101	656	105	103	864
Remuneration to the Central Depository Company of Pakistan Limited - Trustee	254	266	659	1,179	369	221	435	1,025
Sindh sales tax on remuneration of Trustee	33	35	86	153	48	29	57	133
Reimbursement of Selling and marketing expenses	4,373	633	1,372	6,378	6,056	1,260	1,290	8,606
Reimbursement of Allocation of expenses related to registrar services, accounting, operation and valuation services	-	-	-	-	-	-	-	-
Annual fee - Securities and Exchange Commission of Pakistan	486	382	788	1,656	673	202	397	1,271
Auditors' remuneration	102	105	259	465	135	81	159	374
Securities' transaction costs	44	44	44	131	65	65	65	195
Shariah Advisory fee	343	18	62	423	201	-	-	201
Legal & professional charges	661	514	1,147	2,321	74	74	74	221
Printing Charges	15	15	15	45	15	15	15	45
Settlement and Bank charges	7	7	7	21	7	7	7	21
Total Expenses	123	96	50	269	153	119	31	303
	10,558	4,341	7,718	22,614	13,498	2,983	3,427	19,908
Net income for the period before taxation	95,764	50,525	125,930	272,219	3,971	27,290	53,003	84,264
Taxation	-	-	-	-	-	-	-	-
Net income for the period after taxation	95,764	50,525	125,930	272,219	3,971	27,290	53,003	84,264

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Quarter ended September 30, 2023				Quarter ended September 30, 2022			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	Rupees ('000')				Rupees ('000')			
Net income for the period after taxation	95,764	50,525	125,930	272,219	3,971	27,290	53,003	84,264
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	95,764	50,525	125,930	272,219	3,971	27,290	53,003	84,264

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

		Quarter ended September 30, 2023				Quarter ended September 30, 2022			
		Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	Note	-----Rupees ('000')-----				-----Rupees ('000')-----			
Net assets at the beginning of the period		939,497	949,057	2,377,735	4,266,290	1,330,466	828,120	1,528,769	3,687,355
Amount received on issuance of units	10	33,217	122,327	245,281	400,824	41,681	69,405	124,097	235,183
Amount paid on redemption of units		(65,841)	(75,443)	(210,499)	(351,782)	(31,023)	(104,431)	(165,179)	(300,633)
Effect of reallocation		(110,053)	21,242	88,811	-	(44,725)	(32,491)	77,216	-
Total comprehensive income for the period		95,764	50,525	125,930	272,219	3,971	27,290	53,003	84,264
Net assets at the end of the period		892,585	1,067,708	2,627,258	4,587,551	1,300,369	787,894	1,617,906	3,706,169

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

Note	Quarter ended September 30, 2023					Quarter ended September 30, 2022				
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others	Total
	Rupees ('000')					Rupees ('000')				
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income for the period before taxation	95,764	50,525	125,930	-	272,219	3,971	27,290	53,003	-	84,264
Adjustments										
Net unrealised (appreciation) / Diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(70,252)	(633)	(3,521)	-	(74,406)	3,260	338	(263)	-	3,335
Loss / (gain) on sale of investments -net	(21,251)	26	-	-	(21,225)	285	-	-	-	285
	4,260	49,918	122,409	-	176,588	7,515	27,628	52,740	-	87,883
Decrease / (increase) in assets										
Investments Net	131,134	(207,050)	(1,058,955)	-	(1,134,871)	35,011	(66,250)	(180,000)	-	(211,239)
Dividend receivable	(6,620)	-	-	-	(6,620)	(471)	-	-	-	(471)
Mark-up receivables	(507)	(10,994)	(38,373)	-	(49,874)	(199)	(5,153)	(8,841)	-	(14,194)
Advances, deposit and other receivables	(1,148)	7	50	-	(1,091)	3,249	-	-	-	3,249
	122,859	(218,037)	(1,097,278)	-	(1,192,456)	37,590	(71,403)	(188,841)	-	(222,655)
(Decrease) / increase in Liabilities										
Payable to the Pension Fund Manager	34	(308)	(230)	3,118	2,613	38	68	411	(4,989)	(4,472)
Payable to the Central Depository Company of Pakistan Limited	(7)	8	25	-	26	3	(5)	18	-	16
Payable to the Securities and Exchange Commission of Pakistan	(354)	(238)	(485)	-	(1,076)	(405)	(197)	(302)	-	(904)
Payable against purchase of investments	4,266	208,575	573,582	-	786,424	-	-	-	-	-
Accrued expenses and other liabilities	323	590	1,309	-	2,222	274	183	182	-	639
	4,263	208,627	574,201	3,118	790,209	(90)	49	309	(4,989)	(4,721)
Net cash (used in) / generated from operating activities	131,382	40,508	(400,668)	3,118	(225,659)	45,015	(43,726)	(135,792)	(4,989)	(139,493)
CASH FLOWS FROM FINANCING ACTIVITIES										
Amount received on issue of units	33,217	122,327	245,281	-	400,824	41,681	69,405	124,097	-	235,183
Amount paid on redemption of units	(65,931)	(75,352)	(212,324)	-	(353,607)	(31,063)	(104,212)	(166,595)	-	(301,870)
Effect of reallocation	(110,053)	21,242	88,811	-	-	(44,725)	(32,491)	77,216	-	-
Net cash generated from / (used in) financing activities	(142,766)	68,216	121,767	-	47,217	(34,108)	(67,298)	34,719	-	(66,687)
Net (decrease) / increase in cash and cash equivalents	(11,384)	108,725	(278,901)	3,118	(178,442)	10,907	(111,024)	(101,073)	(4,989)	(206,179)
Cash and cash equivalents at the beginning of the period	47,917	576,693	1,768,610	5,047	2,398,267	39,698	547,127	1,416,844	7,543	2,011,213
Cash and cash equivalents at the end of the period	36,533	685,417	1,489,710	8,164	2,219,824	50,606	436,103	1,315,771	2,554	1,805,034

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

NAFA 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 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 Shariah compliant listed equity securities. Investment in single company is restricted to lower of 15% of Net Assets Value (NAV) of Equity Sub-fund or paid-up capital of the investee company. Investment in a single stock exchange sector is restricted to the higher of 35% of NAV or index weight, subject to a maximum of 40% of NAV of Equity Sub-fund. (Remaining assets of the Equity Sub-fund may be invested in any government treasury bills or government securities having less than one year time maturity, or be deposited with scheduled Islamic commercial banks having at least 'A' rating or Islamic windows of commercial banks having rating not less than 'AA' by a rating).

The Debt sub-fund consists of Shariah compliant tradable debt securities with weighted average time to maturity of the investment portfolio of the sub-fund not exceeding five years. At least twenty five percent (25%) of the net assets of Debt sub-fund shall be invested in debt securities issued by the Federal Government. 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 25% of net assets of Money Market Sub-Fund. Investment in securities issued by provincial government, city government, government corporation with 'A' or higher rating or a corporate entity with 'A+' or higher rating shall be in proportion as defined in offering document.

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 Assets 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.

- 1.1 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 STATEMENT OF COMPLIANCE

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

- International Financial Reporting Standard (IFRS Standard) issued by the International Accounting Standard Board (IASB) as notified under Companies Act, 2017;
- Provisions of and directives issued under Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Voluntary Pension System Rules, 2005 (the VPS Rules), Voluntary Pension System Part V (NBFC Regulations, 2008) and requirements of the trust deed.

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

The directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 2023.

These 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, 2023.
- 3.2** 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 and expenses. 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 recognized 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 financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2023.

4	BALANCES WITH BANK	September 30, 2023 (Un-audited)					June 30, 2023 (Audited)				
		Rupees ('000')					Rupees ('000')				
		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	36,533	685,417	1,489,710	8,164	2,219,824	47,917	576,693	1,768,610	5,047	2,398,267

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

5 INVESTMENTS - NET

		September 30, 2023 (Un-audited)				June 30, 2023 (Audited)			
		Rupees ('000')				Rupees ('000')			
	Note	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
At fair value through profit or loss		-----Rupees ('000')-----							
Listed Equity securities	5.1	862,854	-	-	862,854	902,485	-	-	902,485
Government of Pakistan Ijara Sukuk	5.2	-	381,219	1,032,005	1,413,224	-	99,268	74,529	173,797
Sukuks Certificates	5.3	-	55,792	-	55,792	-	130,084	195,000	325,084
Term Deposit Receipts	5.4	-	125,000	300,000	425,000	-	125,000	300,000	425,000
Certificate of Musharakah	5.5	-	-	300,000	300,000	-	-	-	-
		<u>862,854</u>	<u>562,010</u>	<u>1,632,005</u>	<u>3,056,870</u>	<u>902,485</u>	<u>354,353</u>	<u>569,529</u>	<u>1,826,366</u>

5.1 Listed equity securities - Equity Sub-Fund

All Shares have a nominal face value of Rs. 10 each except for shares of Agriautos Industries Limited, Shabbir Tiles & Ceramics Limited, Thal Limited and Dynea Limited which have a face value of Rs. 5.

Name of the investee company	As at July 1, 2023	Purchases during the period	Bonus / Right during the period	Sales during the period	As at September 30, 2023	Market Value As at September 30, 2023	Market value as a % of assets of Sub-Fund	Market value as a % of investments of Sub-Fund	as a % of paid-up capital of the investee company held
	-----Number of shares-----					Rupees ('000')	-----%		
Commercial Banks									
Meezan Bank Limited	659,967	-	-	83,700	576,267	66,046	7.40	7.65	0.04
Cement									
Attock Cement Pakistan Limited	133,900	-	-	1,200	132,700	11,477	1.29	1.33	0.03
Fauji Cement Company Limited	1	-	-	-	1	0	0.00	0.00	0.00
Fecto Cement Limited	19,600	-	-	-	19,600	382	0.04	0.04	0.01
Kohat Cement Company Limited	502,066	500	-	-	502,566	85,054	9.53	9.86	0.05
Lucky Cement Limited	99,478	1,800	-	28,651	72,627	40,986	4.59	4.75	0.02
Maple Leaf Cement Factory Limited	1	-	-	-	1	0	0.00	0.00	0.00

Name of the investee company	As at July 1, 2023	Purchases during the period	Bonus / Right during the period	Sales during the period	As at September 30, 2023	Market Value As at September 30, 2023	Market value as a % of net assets of Sub-Fund	Market value as a % of investments of Sub-Fund	as a % of paid- up capital of the investee company held
	-----Number of shares-----				Rupees ('000')		-----%-----		
Power Generation and Distribution									
The Hub Power Company Limited	921,609	-	-	97,300	824,309	72,811	8.16	8.44	0.23
Oil & Gas Exploration Companies									
Mari Petroleum Company Limited	49,256	-	-	2,514	46,742	72,923	8.17	8.45	0.04
Oil and Gas Development Company Limited	1,088,400	-	-	126,300	962,100	92,804	10.40	10.76	0.02
Pakistan Oilfields Limited	89,550	-	-	5,300	84,250	32,837	3.68	3.81	0.03
Pakistan Petroleum Limited	1,269,428	83,000	-	176,400	1,176,028	87,108	9.76	10.10	0.04
Oil & Gas Marketing Companies									
Hascol Petroleum Limited	396	-	-	-	396	2	0.00	0.00	0.00
Pakistan State Oil Company Limited	213,299	-	-	43,700	169,599	20,817	2.33	2.41	0.04
Textile Composite									
Interloop Limited	2	-	-	-	2	0	0.00	0.00	0.00
Kohinoor Textile Mills Limited	531,919	229,000	-	502,000	258,919	15,038	1.68	1.74	0.03
Nishat Mills Limited	144,900	-	-	12,900	132,000	7,923	0.89	0.92	0.04
Chemical									
Descon Oxychem Limited	131,500	-	-	131,500	-	-	-	-	-
Engro Polymer and Chemicals Limited	102,243	-	-	102,243	-	-	-	-	-
Lucky Core Industries Limited	6,794	-	-	6,794	-	-	-	-	-
Ittehad Chemicals Limited	84,606	-	-	16,000	68,606	2,671	0.30	0.31	0.32
Fertilizer									
Engro Corporation Limited	276,800	-	-	44,600	232,200	55,761	6.25	6.46	0.07
Engro Fertilizers Limited	34,300	-	-	-	34,300	2,604	0.29	0.30	0.00
Fauji Fertilizer Bin Qasim Limited	73,000	-	-	2,000	71,000	976	0.11	0.11	0.01

Name of the investee company	As at July 1, 2023	Purchases during the period	Bonus / Right during the period	Sales during the period	As at September 30, 2023	Market Value As at September 30, 2023	Market value as a % of net assets of Sub-Fund	Market value as a % of investments of Sub-Fund	as a % of paid- up capital of the investee company held
	-----Number of shares-----					Rupees ('000')	-----%-----		
Automobile Parts and Accessories									
Panther Tyres Limited	151,655	-	-	23,000	128,655	2,820	0.32	0.33	0.01
Thal Limited	16,400	-	-	1,600	14,800	3,346	0.37	0.39	0.04
Baluchistan Wheels Limited	20,800	32,000	-	16,500	36,300	5,690	0.64	0.66	0.02
Automobile Assemblers									
Millat Tractors Limited	7	-	-	-	7	3	0.00	0.00	0.00
Al-Ghazi Tractors Limited	9,400	-	-	1,100	8,300	2,137	0.24	0.25	0.01
Paper & Board									
Roshan Packages Limited	463,500	-	-	463,500	-	-	-	-	-
Engineering									
Aisha Steel Mills Limited	51,500	-	-	-	51,500	296	0.03	0.03	0.02
Mughal Iron and Steel Industries Limited	535,746	-	-	90,200	445,546	22,215	2.49	2.57	0.34
Transport									
Pakistan National Shipping Corporation Limited	177,500	-	-	18,500	159,000	25,300	2.83	2.93	0.12
Pakistan International Bulk Terminal	-	353,000	-	-	353,000	1,363	0.15	0.16	0.02
Technology and Communication									
Avanceon Limited	51,067	-	-	46,000	5,067	238	0.03	0.03	0.00
Macpac Films Limited	70,000	-	-	10,000	60,000	1,026	0.11	0.12	0.03
Supernet Limited	161,676	-	-	-	161,676	1,778	0.20	0.21	0.14
Systems Limited	176,630	4,000	-	11,500	169,130	66,608	7.46	7.72	0.06
Cable and Electrical Goods									
Pak Elektron Limited	135,100	-	-	-	135,100	1,343	0.15	0.16	0.02
Synthetic Products									
Synthetic Products Enterprises Limited	1,218	-	-	-	1,218	14	0.00	0.00	0.00

NAFA ISLAMIC PENSION FUND



Name of the investee company	As at July 1, 2023	Purchases during the period	Bonus / Right during the period	Sales during the period	As at September 30, 2023	Market Value As at September 30, 2023	Market value as a % of net assets of Sub-Fund	Market value as a % of investments of Sub-Fund	as a % of paid- up capital of the investee company held
	-----Number of shares-----					Rupees ('000')	-----%-----		
Food & Personal Care Products									
Al-Shaheer Corporation Limited	3,162	-	-	-	3,162	33	0.00	0.00	0.00
National Foods Limited	33,500	-	-	10,500	23,000	2,518	0.28	0.29	0.02
At - Tahir limited	558,217	-	-	-	558,217	8,345	0.93	0.97	0.26
Bunnys Limited	477,000	-	-	-	477,000	6,673	0.75	0.77	0.71
Shezan International Limited	69,180	-	-	-	69,180	6,529	0.73	0.76	0.79
Glass and Ceramics									
Shabbir Tiles and Ceramics Limited	1,264,500	14,500	-	275,000	1,004,000	8,163	0.91	0.95	1.00
Tariq Glass Industries Limited	106,549	-	-	11,400	95,149	7,471	0.84	0.87	0.06
Pharmaceuticals									
Abbot Laboratories (Pakistan) Limited	5,000	-	-	5,000	-	-	-	-	-
AGP Limited	69,806	-	-	700	69,106	3,404	0.38	0.39	0.09
Citi Pharma Limited	97,541	-	-	9,500	88,041	1,937	0.22	0.22	0.06
Haleon Pakistan Limited	31,644	-	-	-	31,644	4,509	0.51	0.52	0.01
Highnoon Laboratories Limited	16,042	-	-	-	16,042	6,095	0.68	0.71	0.05
IBL Health Care Limited	54,898	-	-	5,000	49,898	1,622	0.18	0.19	0.02
The Searle Company Limited	109,024		75,445	94,700	89,769	3,159	0.35	0.37	0.17
	11,351,277	717,800	75,445	2,476,802	9,667,720	862,854	96.67	100.00	
Carrying Value as at September 30, 2023						792,602			

5.2 Government Securities - Ijarah Sukuk

5.2.1 Held by Debt Sub-Fund

Name of the security	Issue date	Maturity date	As at July 1, 2023	Purchases during the period	Matured/Sold during the period	As at September 30, 2023	Market Value As at September 30, 2023	Market value as a % of net assets of the Sub-Fund	Market value as a % of investments of Sub-Fund
			-----Face value (Rupees)-----		Rupees		----- % -----		
GoP - Ijarah Sukuk	May 29, 2020	May 29, 2025	50,000	-	-	50,000	49,700	4.65	8.84
GoP - Ijarah Sukuk	June 24, 2020	June 24, 2025	35,000	-	-	35,000	34,696	3.25	6.17
GoP - Ijarah Sukuk	July 29, 2020	July 29, 2025	15,000	-	-	15,000	14,919	1.40	2.65
GoP - Ijarah Sukuk	August 7, 2023	August 7, 2024	-	280,000	-	280,000	281,904	26.40	50.16
			100,000	280,000	-	380,000	381,219	35.70	67.83

Carrying Value as at September 30, 2023

380,568

5.2.2 Held by Money Market Sub-Fund

Name of the security	Issue date	Maturity date	As at July 1, 2023	Purchases during the period	Matured/Sold during the period	As at September 30, 2023	Market Value As at September 30, 2023	Market value as a % of net assets of the Sub-Fund	Market value as a % of investments of Sub-Fund
			-----Face value (Rupees)-----		Rupees		----- % -----		
GoP - Ijarah Sukuk	May 29, 2020	May 29, 2025	50,000	-	-	50,000	49,700	1.89	3.05
GoP - Ijarah Sukuk	July 29, 2020	July 29, 2025	25,000	-	-	25,000	24,865	0.95	1.52
GoP - Ijarah Sukuk	August 07, 2023	August 07, 2024	-	750,000	-	750,000	755,100	28.74	46.27
GoP - Ijarah Sukuk	April 17, 2023	April 17, 2024	-	200,000	-	200,000	202,340	7.70	12.40
			75,000	950,000	-	1,025,000	1,032,005	39.28	63.24

Carrying Value as at September 30, 2022

1,028,484

5.3 Sukuk Certificates

5.3.1 Held by Debt Sub-Fund

Name of the company	Issue date	Maturity date	As at July 1, 2023	Purchases during the period	Matured/Sold during the period	As at September 30, 2023	Market Value As at September 30, 2023	Market value as a % of net assets of the Sub-Fund	Market value as a % of investments of Sub-Fund
			----- Face value (Rupees) -----			Rupees		----- % -----	
Pak Energy Limited	May 21, 2020	July 15, 2026	13,000	-	-	13,000	13,003	1.22	2.31
K-Electric Limited	August 03, 2020	December 27, 2027	8,500	-	500	8,000	8,180	0.77	1.46
Hub Power Company Limited	August 22, 2019	Aug 22, 2023	8,750	-	8,750	-	-	-	-
Meezan Bank Limited	December 16, 2021	December 16, 2031	35,000	-	-	35,000	34,609	3.24	6.16
K-Electric Limited	February 27, 2023	August 28, 2023	15,000	-	15,000	-	-	-	-
K-Electric Limited	March 21, 2023	September 21, 2023	20,000	-	20,000	-	-	-	-
China Power Hub Generation Company (Pvt.) Limited	March 29, 2023	September 29, 2023	30,000	-	30,000	-	-	-	-
			130,250	-	74,250	56,000	55,792	5.23	9.93
Carrying Value as at September 30, 2023							55,808		

5.3.2 Held by Money Market sub fund

Name of the company	Issue date	Maturity date	As at July 1, 2023	Purchases during the period	Matured/Sold during the period	As at September 30, 2023	Market Value As at September 30, 2023	Market value as a % of net assets of the Sub-Fund	Market value as a % of investments of Sub-Fund
			----- Face value (Rupees) -----			Rupees		----- % -----	
K-Electric Limited	February 27, 2023	August 28, 2023	25,000	-	25,000	-	-	-	-
K-Electric Limited	March 21, 2023	September 21, 2023	100,000	-	100,000	-	-	-	-
China Power Hub Generation Company (Pvt.) Limited	March 29, 2023	September 29, 2023	70,000	-	70,000	-	-	-	-
			195,000	-	195,000	-	-	-	-
Carrying Value as at September 30, 2023							-		

5.4 Term Deposit Receipt

5.4.1 Debt Sub-Fund

This represents a one-month term deposit receipt having a profit of 21.3% being matured on October 18, 2023.

5.4.2 Money Market Sub-Fund

This represents a one-month term deposit receipt having a profit of 21.3% being matured on October 18, 2023.

5.5 Certificate of Musharakah

This represents a one-month Certificate of Musharakah with United Bank Limited (UBL Ameen) having a profit of 21.25% being matured on October 16, 2023.

6 REIMBURSEMENT OF SELLING AND MARKETING EXPENSES

As per Circular 5 of 2018 dated 4 June 2018 issued by SECP, the Asset Management Company was entitled to charge selling and marketing expense to Collective Investment Scheme upto 0.4% per annum of net assets of Fund or actual expenses whichever is lower for initial three years. Circular 11 of 2019 dated 5 July 2019, issued by SECP superseded the above stated Circular and has revised the conditions and waived caping for charging selling and marketing expense. During the year ended June 30, 2023, the Management Company has charged selling and marketing expenses as follows:

From July 01, 2022 till March 09, 2023
 From March 10, 2023 till April 06, 2023
 From April 07, 2023 till September 30, 2023

Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
1.8%	0.625%	0.325%
		0.405%
		0.475%

7 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the NAFA Islamic Pension Fund Equity Sub Fund, Debt Sub Fund and Money Market Sub Fund based on the current period is 4.35%, 1.70% and 1.22% respectively (September 30, 2022: 4.01%, 1.48% and 0.86%) which includes 0.25%, 0.15% and 0.11% respectively (September 30, 2022: 0.24%, 0.1% and 0.08%) representing Government Levy, Sindh Worker's Welfare Fund and the SECP Fee. The prescribed limit for the ratio of Equity Sub Fund, Debt Sub Fund and Money Market Sub Fund is 4.5%, 2.5% and 2% respectively (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an "Shariah Compliant Voluntary Pension" scheme.

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2023 and June 30, 2023.

9 TAXATION

The income of the Fund is exempt from income tax under clause 57(3)(viii) of part I of the Second Schedule to the Income Tax Ordinance, 2001. Accordingly, Supertax and any other taxes introduced in Finance Act, 2015 is also not applicable on the Fund. Therefore, no provision in respect of taxation has been made in these financial statements.

10 CONTRIBUTION TABLE

Quarter ended 30 September 2023							
	Equity Sub Fund		Debt Sub Fund		Money Market Sub Fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Units Rupees
Individuals	128,305	33,217	399,476	122,327	704,526	245,281	1,232,307 400,824
	128,305	33,217	399,476	122,327	704,526	245,281	1,232,307 400,824
Quarter ended 30 September 2022							
	Equity Sub Fund		Debt Sub Fund		Money Market Sub Fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Units Rupees
Individuals	128,305	41,681	399,476	69,405	704,526	124,097	1,232,307 235,183
	128,305	41,681	399,476	69,405	704,526	124,097	1,232,307 235,183

11 TRANSACTIONS WITH CONNECTED PERSONS

11.1 Connected persons include NBP Fund Management Limited being the Management Company (NBP Funds), Central Depository Company of Pakistan Limited (CDC) being the Trustee, National Bank of Pakistan (NBP) and its connected persons, and Baltoro Growth Fund being the sponsor of the Management Company. It also includes associated companies of Management Company due to common directorship, post-employment benefit funds of the Management Company, its parent and sponsor. It also includes subsidiaries and associated companies of the Parent of the Management Company and other collective investment schemes (CIS) managed by the Management Company, directors and key management personnel of the Management Company and any person or company beneficially owning directly or indirectly 10% or more of the units in issue / net assets of the Fund.

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 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.

11.4 Details of the transactions with connected persons are as follows:

	Quarter ended 30 September 2023				Quarter ended 30 September 2022			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	-----Rupees in '000'-----				-----Rupees in '000'-----			
NBP Fund Management Limited - Pension Fund Manager								
Management fee	3,644	1,970	2,858	8,472	5,046	806	794	6,647
Sales tax on remuneration of Pension Fund Manager	474	256	372	1,101	656	105	103	864
Reimbursement of Allocation of expenses related to registrar services, accounting, operation and valuation services	486	382	788	1,656	673	202	397	1,271
Reimbursement of Selling and marketing expenses	4,373	633	1,372	6,378	6,056	1,260	1,290	8,606
Sales Load charged including sindh sales tax during the period	-	-	-	2,759	-	-	-	1,745
Central Depository Company of Pakistan Limited - Trustee								
Remuneration	254	266	659	1,179	369	221	435	1,025
Sales tax on remuneration of Trustee	33	35	86	153	48	29	57	133
Director of the Company								
Amount of units redeemed	-	-	-	-	4,059	-	5,354	9,413
Number of units redeemed	-	-	-	-	13	-	31	44
Employees of NBP Fund Management Limited								
Amount of units issued	39,128	2,127	33,567	74,822	35,996	2,450	23,035	61,481
Number of units issued	113	11	161	285	110	14	130	254
Amount of units redeemed	25,728	4,206	46,396	76,330	20,007	2,543	45,720	68,270
Number of units redeemed	75	21	225	321	61	15	260	335
National Clearing Company of Pakistan Limited - Common Directorship								
NCCPL Charges	-	-	-	-	97	90	-	187
Taurus Securities Limited - Common Directorship								
Brokerage Expense	11	-	-	11	16	-	-	16
Portfolio Managed by Manangement Company								
Amount of units issued	-	-	-	-	705	-	-	705
Number of units issued	-	-	-	-	4	-	-	4
K Electric Limited - Common Directorship								
Sukuk Purchased	-	-	-	-	-	100,000	205,000	305,000

NAFA ISLAMIC PENSION FUND



11.5 Amounts outstanding as at period end

	(UN-AUDITED)					(AUDITED)				
	Quarter ended 30 September 2023					Year ended 30 June 2023				
	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 in '000'					Rupees in '000'				
NBP Fund Management Limited - Pension Fund Manager										
Management fee payable	1,082	753	1,107	-	2,942	1,148	313	375	-	1,836
Sindh Sales tax payable on management fee	141	98	144	-	383	149	41	49	-	239
Preliminary expenses and floatation cost payable	75	75	75	-	225	75	75	75	-	225
Reimbursement of Selling and marketing expenses	4,373	633	1,373	-	6,379	475	352	676	-	1,503
Reimbursement of Allocation of expenses related to registrar services, accounting, operation and valuation services	486	382	788	-	1,656	4,275	1,468	2,543	-	8,286
Sales load inclusive of Sinds Sales Tax				6,039	6,039	-	-	-	2,921	2,921
						-	-	-	-	
Central Depository Company of Pakistan Limited - Trustee										
Trustee Fee payable	75	-	-	-	75	81	83	200	-	364
Sindh Sales Tax payable	10	-	-	-	10	11	11	26	-	47
Security Deposit	100	100	100	-	300	100	100	100	-	300
Employees of the Company										
Number of units held	145	32	470	-	647	107	42	531	-	681
Amount of units held	50,710	6,655	145,318	-	202,683	34,059	8,375	107,178	-	149,612
Taurus Securities Limited - Common Directorship										
Brokerage payable	3	-	-	-	3	-	-	-	-	-
Portfolio Managed by Manangement Company										
Number of units held	-	-	195	-	195	-	-	195	-	195
Amount of units held	-	-	41,386	-	41,386	-	-	39,363	-	39,363
K Electric Limited - Common Directorship										
Sukuk Held	-	8,180	-	-	8,180	-	-	-	-	-

12 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on October 30 , 2023 by the Board of Directors of the Management Company.

13 GENERAL

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

13.2 Corresponding figures have been rearranged or reclassified, where necessary, for the purposes of better presentation. No significant rearrangement or reclassification was made in these condensed interim financial statements during the current period.

**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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