



QUARTERLY REPORT SEPTEMBER 30, 2023



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 Shahra-e-Faisal, Karachi.

Bankers to the Fund

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



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.nbpfunds.com

Lahore Office

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

Islamabad Office

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

Peshawar Office

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

Multan Office

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



DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited condensed interim financial statements of **NAFA PENSION FUND (NPF)** for the guarter ended September 30, 2023.

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) July 02, 2013	NAV Per Unit (Rs.) September 30, 2023	Annualized Return Since Launch July 02, 2013			
NPF-Equity Sub-fund	520	100.9836	362.9051	13.3%			
NPF-Debt Sub-fund	962	101.1781	268.9066	10.0%			
NPF-Money Market Sub-fund	3,286	101.2023	234.6167	8.5%			
Net of management fee & all other expenses							

During 1QFY24, equities displayed sharp rebound as the benchmark KSE-100 index rose considerably by 4,780 points, translating into a robust return of 11.5% 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 guarter, 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. SBP held three PIB auctions, where bids worth around Rs. 189 billion were realized. Sovereign yields responded equally to the economic uncertainty and rising inflationary pressures and kept the market participants' interests tilted primarily towards shorter tenures securities. The corporate bond activity remained thin with overall traded value of Rs. 2.10 billion, increasing by 6% as compared to that of last year same period.

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



The asset allocation of the Funds as on September 30, 2022 is as follows:

Asset Allocation (% of I	Vet Assets)
Equity Sub-fund	
Equity	97.7%
Cash Equivalents	1.2%
Others	1.1%
Total	100.0%
Debt Sub-fund	
TFCs/Sukuks	7.7%
PIBs	9.9%
Cash Equivalents	80.0%
Others	2.4%
Total	100.0%
Money Market Sub-fund	
Cash Equivalents	65.5%
PIBs	19.0%
T-Bills	14.6%
Others	0.9%
Total	100.0%

NPF 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 ریورٹ

NBP فنڈ میٹجنٹ کمیٹڈ کے بورڈ آف ڈائز بکٹرز بصدمسرت 30 متمبر 2023 کوفتم ہونے والی سہ ماہی کے لئے NAFA پنشن فنڈ (NPF) کے غیر جانچی شدہ کنڈ بینسڈعبوری مالیاتی گوشوارے پیش کرتے میں ۔

2 جولائی 2013 کوآغازے اب تک کی سالانہ کار کردگی	NAV فی یونٹ (روپے) 30 ستمبر 2023	NAV فی بینٹ (روپے) 2بولائی 2013	فنڈ کا حجم (ملین روپے)	
13.3%	362.9051	100.9836	520	NPF ا يکو پڻي سب فنڈ
10.0%	268.9066	101.1781	962	NPF دُيك سب فندُ
8.5%	234.6167	101.2023	3,286	NPF منی مارکیٹ سب فنڈ
				(مینجنٹ فیس اور دیگرتمام اخراجات کے بعد خالص)

مالی سال 24 کی بہلی سہ ماہی کے دوران ،ا یکوئیز نے تیزترین بحالی کا مظاہرہ کیا کیوککہ پنتی مارک KSE-100انڈ میس میں 4,780 پوئٹٹس کا نمایاں اضافیہ ہوا،لہذااس مدت کے لیے %11.5 کامتحکم منافع ہوا۔

اشاک بارکیٹ میں سال کا آغاز نگوس بنیا دوں پر ہوا ہے۔ 29 جون کو IMF کے ساتھ اسٹاف لیول انگر بمنٹ (SLA) پر دستھلا وہ اہم مکنتہ تھا جس نے سرماییکا روں کے رہ تان اور اسٹاک بارکیٹ کار ن بدل دیا۔ اس کے فوراً بعدہ آئی ایم ایف کے ایم ایف کے ایم ایف کے ایم ایک کو سعودی عرب سے کہلین امریکی ڈالر دیا۔ اس کے ایم ایف کے ایم ایک کو بعدوں عرب سے کہلین امریکی ڈالر دیا۔ اس کے ایم ایک کو بعدوں عرب ابارات نے بھی 1 بلین امریکی ڈالر کو مولی کے بعد ہوں اور اس کے بعد متحدہ عرب ابارات نے بھی 1 بلین امریکی ڈالر کو مقول کو دی ۔ یہ آئی ایم ایف سے SBA کے 1.2 بلین امریکی ڈالر کے قرض کی پہلی المریکی ڈالر کے قرض کی پہلی امریکی ڈالر کے قرض کی پہلی امریکی ڈالر کے دوبارہ شروع ہونے اور اس کے بعد ہوں ہونے اور اس کے بعد ہوں ہونے اور اس کے دوبارہ شروع ہونے کے بعد ہوں ہوں ہونے اور اس کے دوبارہ شروع ہونے کے بعد ہوں ہونے اور اسٹیکوں کا بیک اور اوا شکیوں کا بیک لاگ بتدریج واضع مالی سال 24 کے 22 اور کے دوران کرنے اکا تو نے ضارہ 935 ملین امریکی ٹین ڈالر تک کے دوبارہ شروع ہونے کے بعد ہوں کہ ہونے کہ ہونے کے بعد ہوں ہونے کے بعد ہوں ہونے کے بعد ہوں ہونے کے دوبارہ شروع ہونے کے بعد ہوں ہونے کے بعد ہوں ہونے کے دوبارہ شروع ہونے کے دوبارہ کی ڈالر کے بعد ہوں ہونے کے دوبارہ کی دوبارہ ہونے کے دوبارہ کی دوبارہ شروع ہونے کے دوبارہ کی دوبارہ ہونے کے دوبارہ کی دوب

سیکٹروارکارکردگی کے لحاظ ہے، آٹو پارٹس اینڈ اسیسریز، بیمیکل، کمرشل بینک، آئل اینڈ گیس ایکسپاوریشن، پاور جزیشن اینڈ ڈسٹری پیوشن، ریفائنزی، ٹرانسپورٹ سیکٹرزنے مارکیٹ ہے، ہمتر کارکردگی کا مظاہرہ کیا۔ دوسری جانب آٹو اسمبلر ز، کیبل اینڈ الیکٹریکل گذز، سینٹ، انجینئر نگ، فرٹیلائزرز، فوڈ اینڈ پرشل کیئر، گلاس اینڈ سیرانکس، انشورنس، متفرق، پیپراینڈ پورڈ، فار ماسیوٹیکل، ٹیکنالوجی اور کمیویکیشن، اور ٹیکٹائل کمپوزٹ شعبوں نے مارکیٹ سے اینٹرکار دگی کامظاہرہ کیا۔ شرکاء کے لحاظ سے مارکیٹ کی سرگرمیوں پر، انشورنس، کمپنیاں اورغیرمکلی بالتر تیب 45 ملین امریکی ڈالر تاک اپنی خالص ہولڈنگر کو کم کردیا۔ امریکی ڈالرکی آمد کے ساتھ اہم خالص فریدار رہے۔ اس کے برنکس، بینک/DFIs اور میوچل فنڈزنے بالتر تیب 44 ملین امریکی ڈالر تاور 88 ملین امریکی ڈالر تک اپنی خالص ہولڈنگر کو کم کردیا۔

سہ ماہی کے دوران ، مانیٹری پالیسی سمیٹی کے دواجلاس منعقد ہوئے اوراسٹیٹ بینک نے پالیسی شرح کو %22 پر برقر اررکھا۔ بیرونی کھاتوں اور پاکستانی روپیہ پر دباؤجاری رہا کیونکہ مالی نظم وضبط کمزور رہا، حالانکہ پاکستانی روپیہ کی قدر میں کی کوبالآخران ظامی اقد امات سے تا پومیس لایا گیا۔ CPl کی طرف سے پیائش 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 بلندر ہنے کی توقع ہے ، حالانکہ اگلی ششما ہی ہے کی کی توقع ہے کیونکہ زیادہ بیس کا اثر شروع ہوگا۔ آئندہ قرضوں کی ادائیگی اور کم سر مامیہ کاری بہاؤ ہو ۔ FX خائر پر دباؤڈ الیس گے۔ 28 سمبر 23 کو حقالہ کی ڈالر (جولائی 2023 کے مقابلے میں 543.8 ملین امریکی ڈالر کی کی) ہیں۔ یہ مالیا تی اسٹیکا م کے لیے مقلین اور خطرات کی نشاندہ کرتا ہے۔ SBP نے تین پی آئی بی نیلامیوں کا انعقاد کیا ، جس سے 189 ملین روپ کی وصولی ہوئی ۔خود مختار پیداوار نے معاشی غیریقی صورتھالی اور

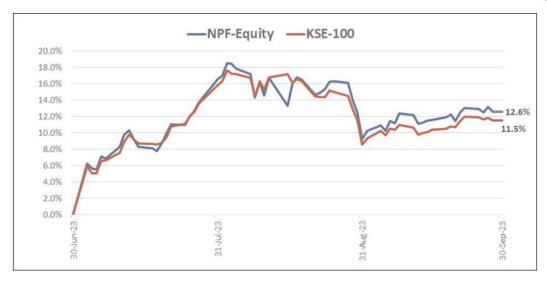


افراط زر کے بڑھتے ہوئے دباؤ کا کیساں طور پر جواب دیااور مارکیٹ کے شرکاء کی دلچیپیوں کو بنیادی طور پر مختصر مدت کی سیکیو رٹیز کی طرف جھکائے رکھا۔ کارپوریٹ بانڈ کی سرگر ہی 10 ملین روپے کی مجموعی تجارتی قدر کے ساتھ کم رہی ، جو کہ چھیلے سال کی اسی مدت کے مقابلے میں 6 فیصدا ضافہ ظاہر کر رہی ہے۔

30 ستبر 2023 كوفند كى ايسٹ ايلوكيشن درج ذيل ہے:

(نبیٹ ایسیٹس کا%)	ایسیٹ ایلوکیشن ایکویٹی سب فنٹر ایکویٹ کیش کے مساوی دیگر
	ا يکو پڻ سب فنڈ
97.7%	ا يکو پڻ
1.2%	کیش کےمساوی
1.1%	ويگر
100.00%	كل
	ڈیٹ <i>سب</i> فٹٹ
7.7%	فیمی سب فنار TFCs/سکوک
9.9%	PIBs
80.0%	کیش کےمساوی
2.4%	کیش کے مساوی دیگر
100.00%	کل
	منی مارکیٹ سب فنڈ کیش کے مساوی
65.5%	کیش کےمساوی
19.0%	PIBs
14.6%	ئى بىز
0.9%	, <i>پگر</i>
100.00%	کل

NPF يكويڻ كاركردگي بمقابله پنج مارك





اظيارتشكر

بورڈاس موقع سے فائدہ اُٹھاتے ہوئے منتجنٹ کمپنی پراعتاد،اعتباراورخدمت کاموقع فراہم کرنے پراپنۃ قابل قدریونٹ ہولڈرز کاشکر بیادا کرتا ہے۔ بیسکورٹیز اینڈ ایکیچنج کمیشن آف پاکستان اوراسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے تلص رو بیکا بھی اعتراف کرتا ہے۔

بورڈ اپنے اسٹاف اورٹرٹی کی طرف سے تخت محنت بگن اورعزم کے مظاہرے پر اپناخراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منجانب بورد آف دُائرَ يكثرز

NBP فندمينجنث لمييند

چیف ایگزیکو آفیسر

تاریخ:30اکتوبر2023 مقام:کراچی



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

			oer 30, 2023 (Un-a	June 30, 2023 (Audited)							
	Note	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others	Total
				Rupees ('000')					Rupees ('000')		
ASSETS											
Bank balances	4	6,441	769,347	2,154,079	3,419	2,933,286	9,879	520,035	1,500,367	2,881	2,033,161
Investments	5	508,202	169,445	1,101,829	-	1,779,475	507,439	269,719	1,652,518	-	2,429,677
Mark-up accrued		522	27,660	41,500	-	69,682	466	14,380	13,220	-	28,067
Dividend Receivable		4,456	-	-	-	4,456	-	-	-	-	
Receivable against sale of investments		3,921	-	-	-	3,921	1,677	-	-	-	1,677
Advance, deposit and other receivables		3,041	462	100	-	3,603	3,041	462	100	-	3,603
Total assets		526,582	966,914	3,297,508	3,419	4,794,423	522,502	804,596	3,166,205	2,881	4,496,184
LIABILITIES											
Payable to the Pension Fund Manager		3,627	1,726	5,715	1,396	12,463	3,813	1,863	6,382	857	12,916
Payable to the Central Depository Company of Pakistan											
Limited - Trustee		50	99	312	-	462	52	87	295	-	433
Payable to the Securities and Exchange Commission of F	Pakistan	59	93	330	-	482	301	293	945	-	1,539
Payable against redemption of units			754	2,765		3,519		385	2,837		3,222
Accrued expenses and other liabilities		2,591	2,293	2,018	2,024	8,926	2,459	1,919	1,410	2,024	7,811
Total liabilities		6,327	4,965	11,140	3,419	25,852	6,625	4,547	11,868	2,881	25,921
NET ASSETS		520,256	961,948	3,286,369	-	4,768,573	515,877	800,050	3,154,337	-	4,470,264
				·					·	·	
PARTICIPANTS' SUB-FUNDS (as per statement attach	ed)	520,256	961,948	3,286,369	-	4,768,573	515,877	800,050	3,154,337	-	4,470,264
Number of units in issue		1,433,585	3,577,259	14,007,397			1,600,390	3,136,024	14,153,393		
Net asset value per unit		362.9051	268.9066	234.6167			322.3446	255.1159	222.8679		
Contingencies and commitments	6										

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

	(Pension Fund Manager)	
Chief Financial Officer	Chief Executive Officer	Director

For NBP Fund Management Limited



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

Income from debt securities - 4,881 3,626 8,308 - 6,291 3,337 9,67			Quarter ended September 30, 2023 Quarter ended September 30, 2							2022	
NCOME Profit on bank deposits 1,826 38,188 61,981 101,996 3,082 17,143 74,602 33,287 10,000 10,0		Note			Market	Total			Market	Total	
Profit on bank deposits 1,826 38,189 61,981 101,996 1,551 17,143 74,602 93,280		<u> </u>		Rupees	('000')			Rupees ('000')		
Income from debt securities - 4,881 3,626 8,306 - 6,291 3,387 9,675											
Income from term deposits receipts - -			1,826		,		1,551			93,296	
Income from government securities			-	4,681	,	,	-	6,291	3,387	9,678	
Income from commercial paper	·		-	0.004			-	- 2 424	-	- 2 424	
13,339 -			-	8,001	110,362	119,024	-	,	1 656	, ,	
Sain / (loss) on sale of investments -net 19,903			12 020	-	-	12 020	10 575		1,000	,	
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' Total income Total inc				(41)		,	,		-	,	
Classified as financial assets at fair value through profit or loss' 36,221 (388) (301) 35,532 (19,715) (964) - (20,68) (71,889) 51,102 175,670 298,663 1,732 26,732 79,645 108,10 (19,715) (19,7			13,303	(41)	(403)	13,334	1,522			1,521	
EXPENSES Remuneration of Pension Fund Manager Sindh sales tax on remuneration of the Central Depository Company of Pakistan Limited - Trustee Sindh sales tax on remuneration of the Central Depository Company of Pakistan Limited - Trustee Sindh sales tax on remuneration of Trustee Sindh sales tax on remuneration of Pakistan Annual fee - Securities and Exchange Commission of Pakistan Securities' transaction costs Bank charges & others Net income / (loss) for the period before taxation 8 2,116 1,763 5,959 9,838 3,447 692 1,005 5,14 692 1,005 5,14 692 1,005 5,14 692 1,005 5,14 692 1,005 5,14 692 1,005 6,100 1,13 6,85 6,85 6,85 6,85 6,85 6,85 6,85 6,85			36,221	(388)	(301)	35,532	(19,715)		-	(20,680)	
Remuneration of Pension Fund Manager Sindh sales tax on remuneration of the Pension Fund Manager Reimbursement of operational expenses to the Management Company Reimbursement of Selling and marketing expenses Remuneration to the Central Depository Company of Pakistan Limited - Trustee Sindh sales tax on remuneration of Trustee Annual fee - Securities and Exchange Commission of Pakistan Auditors' remuneration Securities' transaction costs Bank charges & others Total Expenses Remuneration 8	Total income		71,889	51,102	175,670	298,663	1,732	26,732	79,645	108,109	
Net income / (loss) for the period before taxation 65,964 47,490 163,962 277,416 (7,557) 24,212 75,437 92,09 Taxation 8 -	Sindh sales tax on remuneration of the Pension Fund Manager Reimbursement of operational expenses to the Management Company Reimbursement of Selling and marketing expenses Remuneration to the Central Depository Company of Pakistan Limited - Trustee Sindh sales tax on remuneration of Trustee Annual fee - Securities and Exchange Commission of Pakistan Auditors' remuneration Securities' transaction costs	7	275 282 2,539 146 19 59 44 300	229 340 554 235 31 93 44	775 1,003 2,069 831 108 330 44 58	1,279 1,625 5,163 1,213 158 482 131 359	448 460 4,136 254 33 92 49 181	90 173 1,081 191 25 69 49	131 502 1,633 556 72 201 49	5,144 669 1,135 6,850 1,001 130 362 147 181 397	
Net income / (loss) for the period before taxation 8			5,925	3,612	11,708	21,246	9,289	2,520	4,208	16,017	
Taxation 8	Total Expenses										
	Net income / (loss) for the period before taxation		65,964	47,490	163,962	277,416	(7,557)	24,212	75,437	92,092	
Net in any 1 (1-2) for the social of the territory (7.557) 01.010 75.107 00.00	Taxation	8	-	-	-	-	-	-	-	-	
Net income / (loss) for the period after taxation 65,964 47,490 163,962 277,416 (7,557) 24,212 75,437 92,09	Net income / (loss) for the period after taxation		65,964	47,490	163,962	277,416	(7,557)	24,212	75,437	92,092	

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

	Qı	uarter ended Se	ptember 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 / (loss) for the period after taxation	65,964	47,490	163,962	277,416	(7,557)	24,212	75,437	92,092	
Other comprehensive income / (loss) for the period	-	-	-	-	-	-	-	-	
Total comprehensive income / (loss) for the period	65,964	47,490	163,962	277,416	(7,557)	24,212	75,437	92,092	

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

Chief Financial Officer

For NBP Fund Management Limited
(Pension Fund Manager)

Chief Executive Officer

Director

13



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		515,877	800,050	3,154,337	4,470,264	902,633	694,171	1,920,470	3,517,273		
Amount received on issuance of units	10	6,648	58,913 -	146,426	211,986	10,329	36,849	198,103	245,280		
Amount paid on redemption of units		(9,401)	(28,521)	(153,170)	(191,092)	(9,981)	(27,099)	(107,796)	(144,875)		
Effect of reallocation		(58,832)	84,018	(25,186)	-	(12,165)	(31,485)	43,650	-		
Total comprehensive income for the period		65,964	47,490	163,962	277,416	(7,557)	24,212	75,437	92,092		
Net assets at the end of the period		520,256	961,948	3,286,369	4,768,573	883,258	696,647	2,129,864	3,709,770		

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

		FOR	THE QUARTE	R ENDED SEP	TEMBER 30,	2023	FOR	THE QUARTE	R ENDED SEP	TEMBER 30, 2	2022
	Note	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others	Total
CASH FLOWS FROM OPERATING ACTIVITIES	<u> </u>			Rup	ees ('000')				Rupe	ees ('000')	
Net income / (loss) for the period before taxation		65,964	47,490	163,962	-	277,416	(7,557)	24,212	75,437	-	92,092
Adjustments Net unrealised (appreciation) / Diminution on re-measurement of investments classified as 'financial assets at fair value											
through profit or loss'		(36,221)	388	301	-	(35,532)	19,715	964	-	-	20,680
(Gain) /loss on sale of investment-net		(19,903) 9.840	41	469		(19,394)	(1,322)	- 05 477	75,437	-	(1,322)
Decrease / (increase) in assets		9,840	47,919	164,732	-	222,490	10,837	25,177	75,437	-	111,450
Investments Net		55,361	99,845	549,920		705,127	6,293	(51,277)	(166,656)	- 1	(211,640)
Dividend receivable		(4,456)	-	043,320	_	(4,456)	(721)	(31,277)	(100,000)	_	(721)
Profit receivable		(55)	(13,280)	(28,280)	_	(41,615)	(210)	(3,683)	(19,262)	_	(23,155)
Receivable against sale of investments		(2,244)	(10,200)	-		(2,244)	1,306	-	-	_	1,306
Advance, deposit and other receivables		- '	-	-	-	- /	-	-	-	-	-
•		48,606	86,565	521,640	-	656,812	6,668	(54,960)	(185,918)	-	(234,210)
(Decrease) / increase in Liablities											
Payable to the Pension Fund Manager		(187)	(137)	(667)	539	(452)	(307)	1	484	(612)	(434)
Payable to the Central Depository Company of Pakistan Limited		(2)	13	17	-	28	(0)	(4)	24	-	20
Payable to the Securities and Exchange Commission of Pakistan		(242)	(200)	(615)	-	(1,057)	(298)	(164)	(364)	-	(826)
Accrued expenses and other liabilities		132	375	608	-	1,115	154	172	177	- (0.10)	502
		(298)	50	(657)	539	(366)	(451)	5	321	(612)	(737)
Net cash inflow / (outflow) from operating activities		58,147	134,534	685,715	539	878,936	17,053	(29,778)	(110,160)	(612)	(123,496)
CASH FLOWS FROM FINANCING ACTIVITIES											
Amount received on issue of units		6,648	58,913	146,426	-	211,986	10,329	36,878	194,299	-	241,506
Amount paid on redemption of units		(9,401)	(28,153)	(153,242)	-	(190,796)	(6,177)	(27,273)	(108,534)	-	(141,984)
Effect of reallocation		(58,832)	84,018	(25,186)	-	-	(12,165)	(31,485)	43,650	-	-
Net cash (used in) / generated from financing activities		(61,585)	114,778	(32,002)	-	21,190	(8,014)	(21,880)	129,415	-	99,522
Net increase / (decrease) in cash and cash equivalents		(3,438)	249,312	653,713	539	900,126	9,040	(51,658)	19,255	(612)	(23,974)
Cash and cash equivalents at the beginning of the period		9,879	520,035	1,500,367	2,881	2,033,161	21,629	446,586	1,868,895	2,814	2,339,924
Cash and cash equivalents at the end of the period	4	6,441	769,347	2,154,079	3,419	2,933,286	30,669	394,928	1,888,150	2,202	2,315,950

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 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 authorised 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 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 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 consists 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. Up to 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 up to 30% of net assets of a debt sub-fund. Deposit in a single bank shall not exceed 10% 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 premium 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.

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 Trust 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 Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act. 2017; and
- '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.

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.
- 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 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 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 BANK BALANCES

				ember 30, 2023 (U Rupees ('000'			30, 2023 (Audited Rupees ('000')				
	Note	Equity Sub fund	Debt Sub fund	Money Market Sub Fund	Others (note 4.1)	Total	Equity Sub fund	Debt Sub fund	Money Market Sub Fund	Others (note 4.1)	Total
Savings accounts	4.1	6,441	769,347	2,154,079	3,419	2,933,286	9,879	520,035	1,500,367	2,881	2,033,161

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-audite	ed)		June 30	, 2023 (Audited)	
		Equity Sub fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub fund	Debt Sub Fund	MoneyMarket Sub Fund	Total
	Note					Rupees ('0	000')		
At fair value through profit or loss									
Equity securities - listed	5.1	508,202	_	_	508,202	507,439	_	-	507,439
Government of Pakistan - Treasury Bills	5.2	-	-	478,391	478,391	-	-	1,298,376	1,298,376
Government of Pakistan - Pakistan									
Investment Bonds	5.2		95,310	623,438	718,748	-	184,532	-	184,532
Term Finance Certificates	5.3	-	74,135	-	74,135	-	85,187	-	85,187
Sukuk Certificates	5.4	-	-	-	-	-	-	100,000	100,000
Term deposit receipts		-	-	-	-	-	-	254,142	254,142
						-	-	<u> </u>	
		508,202	169,445	1,101,829	1,779,476	507,439	269,719	1,652,518	2,429,676



5.1 Listed equity securities - at fair value through profit or loss - Equity Sub-Fund

All Shares have a nominal face value of Rs. 10 each except for shares of Al-Ghazi Tractors Limited, 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 net assets of the Sub-Fund	Market value as a % of investment of the Sub-Fund	Market Value as a % of paid-up capital of the investee company
			Numbe	er of shares		Rupees ('000')	%	
Automobile Assembler Millat Tractors Limited	8	-	-	-	8	3	0.00	0.00	0.00
Automobile Parts And Accessories									
Thal Limited	9,100	-	-	900	8,200	1,854	0.36	0.36	0.02
Panther Tyres Limited	47,929	-	-	10,500	37,429	820	0.16	0.16	0.02
Baluchistan Wheels Limited	29,500	15,500	-	17,000	28,000	4,389	0.84	0.86	0.21
Cable & Electrical Goods									
Pak Elektron Limited	56,580	-	-	-	56,580	562	0.11	0.11	0.01
Pharmaceuticals									
The Searle Company Limited	47,614	-	22,610	33,250	36,974	1,301	0.25	0.26	0.02
AGP Limited	25,400	-	-	200	25,200	1,241	0.24	0.24	0.00
Abbot Laboatories (Pakistan) Limited	700	-	-	700	-	-	-	-	-
Citi Pharma Limited	58,538	-	-	5,500	53,038	1,167	0.22	0.23	0.02
GlaxoSmithKline Pakistan Limited	3,500	-	-	-	3,500	259	0.05	0.05	0.01
Haleon Pakistan Limited	11,000	-	-	-	11,000	1,567	0.30	0.31	0.05
IBL HealthCare Limited	37,204	-	-	3,500	33,704	1,095	0.21	0.22	0.05
Highnoon Laboratories Limited	2,916	-		-	2,916	1,108	0.21	0.22	0.01
Cement									
D.G. Khan Cement Company Limited	-	53,000	_	-	53,000	2,301	0.44	0.45	0.00
Lucky Cement Limited	26,840	4,500	-	900	30,440	17,179	3.30	3.38	0.00
Maple Leaf Cement Factory Limited	2	-	-	-	2	0	0.00	0.00	0.00
Kohat Cement Limited	255,128	18,685	-	20,485	253,328	42,873	8.24	8.44	0.18
Cherat Cement Company Limited	-	-	-	-	-	-	-	-	-
Attock Cement (Pakistan) Limited	102,200	-	-	1,000	101,200	8,753	1.68	1.72	0.07
Fauji Cement Company Limited	1	-	-	-	1	0	0.00	0.00	0.00
Fertilizers									
Engro Corporation Limited	77,331	2,000	-	4,000	75,331	18,090	3.48	3.56	0.01
Fauji Fertilizer Bin Qasim Limited	76,000	-	-	2,000	74,000	1,017	0.20	0.20	0.01
Fauji Fertilizer Company Limited	237,300	-	-	-	237,300	22,031	4.23	4.34	0.02



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 the Sub-Fund	Market value as a % of investment of the Sub-Fund	Market Value as a % of paid-up capital of the investee company
			Numbe	r of shares		Rupees ('000')	%	
Chemicals									
Engro Polymer and Chemicals Limited	41,086	-	-	41,086	-	-	-	-	-
Lucky Core Industries Limited	1,736	-	-	1,736	-	-	-	-	-
Ittehad Chemical Limited	40,506	-	-	-	40,506	1,577	0.30	0.31	0.02
Descon Oxychem Limited	67,500	-	-	67,500	-	-	-	-	-
Commercial banks									
Askari Bank Limited	401,925	-	-	86,000	315,925	4,925	0.95	0.97	0.02
Bank Al-falah Limited	924,510	69,500	-	203,800	790,210	30,399	5.84	5.98	0.07
Bank Al-Habib Limited	507,850	22,000	-	123,600	406,250	18,293	3.52	3.60	0.33
MCB Bank Limited	48,500	53,400	-	10,900	91,000	11,771	2.26	2.32	0.22
Meezan Bank Limited	8,100	67,500	-	200	75,400	8,642	1.66	1.70	0.00
United Bank Limited	226,659	-	-	114,600	112,059	16,092	3.09	3.17	0.01
Faysal Bank Limited	247,297	20,000	-	3,500	263,797	5,883	1.13	1.16	0.02
Habib Bank Limited	315,971	16,500	-	115,500	216,971	19,623	3.77	3.86	0.02
Habib Metropolitan Bank Limited	392,000	-	-	212,500	179,500	6,503	1.25	1.28	0.02
Insurance									
IGI Holdings Limited	17,400	-	-	-	17,400	1,449	0.28	0.29	0.01
Paper and Board									
Century Paper and Board Mills Limited	9,900	_	_	9,900	_	_	_	_	_
Roshan Packages Limited	203.000	_		79,000	124,000	1,379	0.27	0.27	0.09
•	200,000			70,000	12 1,000	1,010	0.27	0.21	0.00
Transport	121 100			22 100	100 200	17,233	3.31	3.39	0.00
Pakistan National Shipping Corporation Pakistan Internationla Bulk Terminal Limited	131,400	131,000	-	23,100	108,300	17,233 506	0.10	0.10	0.08 0.01
Pakistan internationia bulk Terminai Limited	-	131,000	-	-	131,000	506	0.10	0.10	0.01
Power Generation and Distribution									
The Hub Power Company Limited	328,631	3,500	-	38,300	293,831	25,954	4.99	5.11	0.02
Saif Power Limited	114,000	-	-	11,000	103,000	1,799	0.35	0.35	0.03
Lalpir Power Limited	129,500	-	-	83,000	46,500	722	0.14	0.14	0.01
Nishat Power Limited	-	19,500	-	-	19,500	487	0.09	0.10	0.01
Nishat Chunian Power Limited	39,233	-	-	39,233	-	-	-	-	-
Textile Composite									
Nishat Mills Limited	73,600	-	-	8,500	65,100	3,907	0.75	0.77	0.02
Interloop Limited	2	-	-	-	2	0	0.00	0.00	0.00
Crescent Textile Mills Limited	320,000	-	-	-	320,000	4,074	0.78	0.80	0.32
Gul Ahmed Textile Mills Limited	175,640	-	-	-	175,640	3,107	0.60	0.61	0.07
Kohinoor Textile Mills Limited	254,674	159,500	-	262,000	152,174	8,838	1.70	1.74	0.02

Carrying Value as at September 30, 2023



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 the Sub-Fund	Market value as a % of investment of the Sub-Fund	Market Value as a % of paid-up capital of the investee company
			Numbe	er of shares		Rupees ('000'	') 	%	
Oil and Gas Exploration Companies									
Mari Petroleum Company Limited	19,875	900	_	_	20,775	32,410	6.23	6.38	0.00
Pakistan Oilfields Limited	18,955	1,300	_	1,300	18,955	7,388	1.42	1.45	0.01
Oil and Gas Development Company Limited	368.700	57.000	_	44.000	381,700	36,819	7.08	7.24	0.01
Pakistan Petroleum Limited	487,342	96,600	-	69,200	514,742	38,127	7.33	7.50	0.47
Oil and gas marketing companies									
Hascol Petroleum Limited	232	-	-	-	232	1	0.00	0.00	0.00
Pakistan State Oil Company Limited	109,098	-	-	20,500	88,598	10,874	2.09	2.14	0.03
Engineering									
Aisha Steel Mills Limited	235,000	-	-	-	235,000	1,351	0.26	0.27	0.18
nternational Industries Limited	3,500	-	-	-	3,500	307	0.06	0.06	0.00
Mughal Iron and Steel Industries Limited	288,422	-	-	53,500	234,922	11,713	2.25	2.30	0.07
Technology and Communication									
Avanceon Limited	3,750	_	_	_	3,750	176	0.03	0.03	0.00
Supernet Limited	115,629	_	_	_	115,629	1,272	0.24	0.25	0.12
Systems Limited	62,095	3,400	-	4,400	61,095	24,061	4.62	4.73	0.02
Food and Personal Care Products									
Al-Shaheer Corporation Limited	3,381	_	_	_	3,381	35	0.01	0.01	0.04
Shezan International Limited	45,370	_	_	16,000	29,370	2,772	0.53	0.55	0.30
Bunny's Limited	338,500	_	_	10,000	338,500	4,736	0.91	0.93	0.51
At - Tahur limited	189,219	18,000	-	_	207,219	3,098	0.60	0.61	0.10
Glass and Ceramics	•	,			,	,			
Shabbir Tiles and Ceramics Shabbir Tiles and Ceramics Limited	956.000	25,000			981.000	7.976	1.53	1.57	1.34
Tariq Glass Industries Limited	50,000	25,000	-	5,300	44,731	7,976 3,512	0.68	0.69	0.04
rand Glass industries Limited	50,031	-	-	5,300	44,731	3,312	0.00	0.09	0.04
Synthetic Products									
Synthetic Products Enterprises Limited	660	-	-	-	660	8	0.00	0.00	0.00
LEATHER & TANNERIES									
Bata Pakistan Limited	140	_	-	140	_	_	_	_	_
Service Industries Limited	2,400	-	-	-	2,400	792	0.15	0.16	0.01
	9,423,710	858,285	22,610	1,849,230	8,455,375	508,202	97.68	100.00	_

21

471,981



5.2 Government of Pakistan - Pakistan Investment Bonds

5.2.1 Held by Debt sub fund

12-Jul-2023		Maturity date	Tenor	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 total investments
22-Oct-2023 3 Years 50,000 - 50,000 - 100,000 95,310 9 100,000 100,000 95,310 9 100,000 100,000 95,310 9 100,000 100,000 95,310 9 100,000 100,000 95,310 9 100,000 100,000 95,310 9 100,000 100,000 95,310 9 100,000 100,000 95,310 9 100,000 100,000 95,310 9 100,000 100,000 95,310 9 100,000 100,000 95,310 9 100,000 100,000 95,310 9 100,000 95,310 9 100,000 100,000 95,310 9 100,000 9					Face value	e (Rupees '000'))		Rupees ('000')		
22-Oct-2023 3 Years 50,000 - 50,000 - 100,000 95,310 95,3	12-	-Jul-2023	5 Years	40.000	_	40.000	_	_	_	_
17-Nov-2027					_		_	_	_	_
Carrying Value as at September 30, 2023 2.2 Held by Money Market sub fund Tenor As at July Purchases during the period Per				•	_		100,000	95,310	9.91	56.25
Maturity date Tenor As at July 1, 2023 Purchases during the period Purchases Matured/Sold As at September 30, 2023 Rupees (*000*) Rupees					-	90,000			9.91	56.25
Maturity date Tenor As at July 1,2023 Purchases during the period Deriod September September September 30, 2023 Sep	Car	rrying Value as at Sept	tember 30, 2023					95,156		
Maturity date Tenor As at July 1, 2023 Purchases during the period during the period September 30, 2023 2023 3 years - 1,025,000 400,000 625,000 623,438 18	2.2 Hel	ld by Money Market su	ıb fund						:	
30-Dec-2023 3 Years		Maturity date	Tenor	-	during the	during the	September	as at September 30, 2023	Market value as a % of net assets of the Sub-Fund	Market value as a % of total investments
Carrying Value as at September 30, 2023 Carrying Value as at September 30, 2023 Government of Pakistan - Treasury Bill					Face value	e (Rupees '000'))		Rupees ('000')	- %	
Carrying Value as at September 30, 2023 Carrying Value as at September 30, 2023 Government of Pakistan - Treasury Bill	30-	-Dec-2023	3 Years	-	1.025.000	400,000	625,000	623,438	18.97	56.58
Maturity date Tenor As at July 1, 2023 Purchases during the period period period period period period 2023 3 Months 500,000 500,000				-			625,000		18.97	56.58
Maturity date Tenor As at July 1, 2023 Purchases during the period period during the period during the period 30, 2023 September September 30, 2023 Sub-Fund Su	Car	rrying Value as at Sept	tember 30, 2023			·		624,050		
Maturity date Tenor As at July 1, 2023 Purchases Matured/Sold As at during the period September 30, 2023 Sub-Function September 30, 2023 Sub-Function September 30, 2023 Sub-Function September September Sub-Function September September Sub-Function September Sub-Function September Sub-Function September Sub-Function September Sub-Function September Sub-Function September September Sub-Function September September Sub-Function September September Sub-Function September September September Sub-Function September September	3 Gov	vernment of Pakistan	- Treasury Bill						•	
24-Aug-2023 3 Months - 500,000 500,000 - - 7-Sep-2023 3 Months - 662,000 662,000 - - 13-Jul-2023 3 Months - 375,000 375,000 - - 14-Dec-2023 3 Months - 500,000 - 500,000 478,391 14		Maturity date	Tenor	•	during the period	during the period	September 30, 2023	as at September 30, 2023	Market value as a % of net assets of the Sub-Fund	Market value as a % of total investments
7-Sep-2023 3 Months - 662,000 662,000 13-Jul-2023 3 Months - 375,000 375,000 14-Dec-2023 3 Months - 500,000 - 500,000 478,391 14					Face value	e (Rupees '000'))		Rupees ('000')	!- %	
13-Jul-2023 3 Months - 375,000 375,000 1 14-Dec-2023 3 Months - 500,000 - 500,000 478,391 14		_		-	•	•	-	-	-	-
14-Dec-2023 3 Months - 500,000 - 500,000 478,391 14		•		-	,	·	_	_	-	-
				-		373,000	500 000	478 391	14.56	43.42
2,001,000 1,001,000 410,001	1-4-	2020	o Montino		2,037,000	1,537,000	500,000	478,391	14.56	43.42
Carrying Value as at September 30, 2023 478,080	Car	rrying Value as at Sept	tember 30, 2023					478,080		



5.3 Term Finance Certificates - at fair value through profit or loss (listed)

5.3.1 Debt Sub-Fund

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

Name of the investee company	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 total investments
		Number	of certificates		Rupees ('000')	%-	
Askari Commercial Bank Limited	20	_	_	20	19,500	2.03	11.51
Jahangir Siddiqui and Company Limited - X	1,560	_	1,560	-	-	_	_
Samba Bank Limited	200	-	-	200	19,965	2.08	11.78
The Hub Power Company Limited	380	-	380	-	-	-	-
Meezan Bank Limited	25	-	-	25	24,721	2.57	14.59
K-Electric Limited	30	-	30	-	-	-	-
K-Electric Limited	30	-	30	-	-	-	-
K-Electric Limited	7	-	7	-	-	-	-
Soneri Bank Limited	100	-	-	100	9,950	1.03	5.87
	2,352	-	2,007	345	74,135	7.71	43.75
Carrying Value as at September 30, 2023					74,678		

5.4.2 Held by Money Market Sub-Fund

period	period	2023	at September 30, 2023	% of net assets of the Sub-Fund	a % of total investments
Number	of certificates		Rupees ('000')	%	
-	100	-	-	-	-
	100	-	-	-	-
	<u>'</u>	Number of certificates	Number of certificates	Number of certificates	Number of certificates%

Carrying value before fair value adjustment as at June 30, 2023



6 CONTINGENCIES AND COMMITMENTS

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

7 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 intial three years. Circular 11 of 2019 dated 5 July 2019, issued by SECP superseded the above stated Circular and has revised the conditions and waived caping for charging selling and marketing expense. During the period ended September 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 April 19, 2023 From April 20, 2023 till September 30, 2023

Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
		0.325%
		0.525%
1.8%	0.625%	0.605%
		0.655%

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

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

9 TOTAL EXPENSE RATIO

The annualized total expense ratio (TER) of the NAFA Pension Fund Equity Sub Fund, Debt Sub Fund and Money Market Sub Fund based on the current period is 4.21%,1.59% and 1.46% respectively (September 30, 2022: 4.04%,1.46% and 0.84%) which includes 0.25%,0.16% and 0.15% respectively (September 30, 2022: 0.25%,0.11% 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 categorized as an "Shariah Compliant Voluntary Pension" scheme.



10 CONTRIBUTION TABLE

Individuals

Individuals

For the quarter ended 30 September 2023

Equity Sub Fund		Debt Sul	b Fund	Money Market	Sub Fund	Tota	al	
Units	Rupees ('000')	Units	Rupees ('000')	Units	Rupees ('000')	Units	Rupees ('000')	
162,075	6,648	171,817	58,913	1,450,510	146,426	1,784,402	211,986	
162.075	6.648	171.817	58.913	1.450.510	146,426	1,784,402	211,986	

_	Units Rupees ('000')		Debt Sul	b Fund	Money Marke	t Sub Fund	Total		
			Units Rupees ('000')		Units	Rupees ('000')	Units	Rupees ('000')	
	162,075	10,329	171,817	36,849	1,450,510	198,103	1,784,402	245,280	
	162,075	10,329	171,817	36,849	1,450,510	198,103	1,784,402	245,280	

11 TRANSACTIONS WITH CONNETED 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 Transactions with connected persons are carried out at agreed 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 and the Trust Deed respectively.

Sukuk Purchased



60,000

165,000

225,000

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

		For the quarte	er ended 30 Sep 2023	3					
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	
		Rupe	ees ('000')			Rupe	es ('000')		
NBP Fund Management Limited - Pension Fund Manager							,		
Management fee	2,116	1,763	5,959	9,838	3,447	692	1,005	5,144	
Reimbursement of operational expenses to the Management Company	282	340	1,003	1,625	460	173	502	1,135	
Reimbursement of Selling and marketing expenses	2,539	554	2,069	5,163	4,136	1,081	1,633	6,850	
Sales tax on remuneration of Pension Fund Manager	275	229	775	1,279	448	90	131	669	
Sale load charges including Sindh sales tax	-	-	-	539	-	-	-	741	
Central Depository Company of Pakistan Limited - Trustee									
Remuneration	146	235	831	1,213	254	191	556	1,001	
Sales tax on Trustee Remuneration	19	31	108	158	33	25	72	130	
Employees of NBP Fund Management Limited									
Amount of units issued	520	729	2,651	3,900	1,358	316	3,751	5,425	
Number of units issued	1,436	2,839	11,637	15,912	4,048	1,430	19,500	24,978	
Amount of units redeemed	45	97	11,473	11,615	2,549	354	25,565	28,468	
Number of units redeemed	125	372	51,101	51,598	7,665	1,594	133,567	142,826	
Taurus Securities Limited									
Brokerage Paid	14		_	14	13	_	_	13	
	14			17	10			10	
Portfolio managed by management			44.000	44 000		0	004	000	
Amount of units issued Number of units issued	-	-	11,302	11,302	-	2	204	206	
Amount of units redeemed	-	62	49,693 240	49,693 302	-	10 50	1,052	1,062 50	
Number of units redeemed	•	233	1,040	1,273	-	226	-	226	
Number of units redeemed	-	233	1,040	1,273	-	220	-	220	
Fauji Fertilizers Company Limited									
Dividend Income	747	-	-	747	490	-	-	490	
International Steels Limited									
Dividend Income	-	-	-	-	62	-	-	62	
W-10 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1									
K Electric Limited									



(Un -audited) September 30, 2023 (Audited) June 30, 2023

					3						
		Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others	Total
11.5	Amounts outstanding as at period ended		Ru _l	oees ('000')					Rupees ('000')		
	NBP Fund Management Limited - Pension Fund Manager										
	Management fee payable	646	677	2,272		3,595	653	262	866		1,781
	Sindh Sales tax payable on management fee	84	79	295		459	85	25	113	-	223
	Preliminary expenses and floatation cost	75	75	75		225	75	75	75	-	225
	Reimbursement of NAV related expense payable	282	340	1,003	-	1,625	300	290	870	-	1,461
	Reimbursement of Selling and Marketing expenses	2,539	554	2,069		5,163	2,700	1,210	4,459	-	8,369
	Sales load				1,224	1,224	-	-	-	748	748
	Sindh Sales Tax on sales load				172	172	-	-	-	110	110
	Central Depository Company of Pakistan Limited - Trustee										
	Remuneration payable	82	80	188	-	351	46	69	261	-	376
	Sindh Sales Tax payable	11	19	24	-	54	6	18	34	-	57
	Security Deposit	100	100	100	-	300	100	100	100	-	300
	Employees of NBP Fund Management Limited										
	Number of units issued	10,127	8,361	40,867		59,355	8,816	5,894	80,331	-	95,041
	Amount of units issued	3,675	2,248	9,588	-	15,511	2,842	1,504	17,903	-	22,249
	Saad Amanullah - Director										
	Number of units issued	7,345	2,259			9,604	7,345	2,259	-		9,604
	Amount of units issued	2,666	607		-	3,273	2,368	1	-	-	2,369
	Taurus Securities Limited										
	Brokerage Payable	7		-	-	7	-	-	-	-	-
	Portfolio managed by management										
	Number of units held	-	4,459	468,058		472,517	-	4,692	419,406	-	424,098
	Amount of units held	-	1,199	109,815	-	111,014	-	1,197	93,472	-	94,669
	National Bank of Pakistan Limited										
	Bank balance	-	3	150		153	-	3	150	-	154
	Markup accrued	-	1	-	-	1	-	-	-	-	-
	Fauji Fertilizers Company Limited										
	Number of Shares held	007 000				227 202	007				007
		237,300	•	•	•	237,300	237	-	-	-	237
	Investment in shares	22	-	•	-	22	23,360	-	-	-	23,360



			(Un -audited) September 30, 20)23				(Audited) June 30, 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
		Rup	ees ('000')			Rupees ('000')				
MAUSAF AHMED(10% or more holding) Number of units held Amount of units held	· ·	878,689 236,285	<u>.</u>	· ·	878,689 236,285		-	:	-	-
SHAHEEN AMIN (10% or more holding) Number of units held Amount of units held	162,018 58,797				162,018 58,797		:			- -
MUSADAQ ZULQARNAIN (10% or more holding) Number of units held Amount of units held	190,841 69,257	-	:	:	190,841 69,257	:	:	-	:	- -
K-Electric Limited (Common Directorship with the Management Company)* Sukuks held Mark-up Accrued	:	:		:	:		- -	100,000 7,619	- -	100,000 7,619

12 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised 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.
- **13.2** Corresponding figures have been rearranged or reclassified, where necessary, for the purpose of better presentation.

	For NBP Fund Management Limited (Pension Fund Manager)	
Chief Financial Officer	Chief Executive Officer	Director

Head Office

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