



NBP FUNDS

Managing Your Savings

Islamic Savings

Aitemaad اعتماد



اساتک ستر

NBP Fund Management Limited



NAFA ISLAMIC PENSION FUND

HALF YEARLY REPORT
DECEMBER 31, 2023

AM1
Rated by PACRA

MISSION STATEMENT

"To become country's most
investor-focused company,
by assisting investors
in achieving their financial goals."



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FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

Shaikh Muhammad Abdul Wahid Sethi	Chairman
Dr. Amjad Waheed	Chief Executive Officer
Mr. Tauqeer Mazhar	Director
Ms. Mehnaz Salar	Director
Mr. Ali Saigol	Director
Mr. Imran Zaffar	Director
Mr. Khalid Mansoor	Director
Mr. Saad Amanullah Khan	Director
Mr. Ruhail Muhammad	Director

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Khalid Mehmood

Audit & Risk Committee

Mr. Ruhail Muhammad	Chairman
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
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.nbpfund.com

Lahore Office

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

Islamabad Office

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

Peshawar Office

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

Multan Office

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

DIRECTORS' REPORT

The Board of Directors of **NBP Fund Management Limited** is pleased to present the reviewed condensed financial statements of **NAFA Islamic Pension Fund** for the half year ended December 31, 2023.

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) July 02,	NAV Per Unit (Rs.) December 31, 2023	Annualized Return Since Launch July 02, 2013
NIPF-Equity Sub-fund	1,148	100.7248	465.3511	15.7%
NIPF-Debt Sub-fund	1,220	100.9502	219.3891	7.7%
NIPF-Money Market Sub-fund	2,672	100.9426	224.3830	7.9%
Net of management fee & all other expenses				

During the first half of fiscal year 2024, the stock market showcased outstanding performance as the benchmark KMI-30 index surged by an impressive 34,000 points, translating into a remarkable 48% return over the period.

Equities started off on a strong footing, and this momentum persisted throughout the period. The turning point for the market was the signing of the Staff Level Agreement (SLA) with the IMF on June 29th, which ignited significant investor interest. Subsequently, the IMF executive board approved a USD 3 billion Stand-By Agreement (SBA) for nine months until March 2024. Concurrently, the country received USD 2 billion from Saudi Arabia, and later the UAE approved a deposit of USD 1 billion. Following these developments, the first loan tranche of USD 1.2 billion from the SBA was received from the IMF. Fitch also upgraded Pakistan's Long-Term Foreign Currency Issuer Rating. In tandem with the SLA, Pakistan's dollar bonds rallied in the international market, almost doubling during the period. Multilateral inflows, particularly from ADB and World Bank, gained momentum. Consequently, the State Bank of Pakistan's reserves improved from USD 4.4 billion to USD 8.2 billion at the end of the period. The improving reserves, coupled with a crackdown against illicit trade in the open market, brought much-needed stability to the foreign exchange market, resulting in a slight appreciation of the PKR by 1.45%. Other economic indicators also pointed towards stability and gradual improvement. According to data released by the Pakistan Bureau of Statistics (PBS), GDP growth for 1QFY2024 stood at 2.1%, led by robust agricultural growth. The current account deficit during 1H narrowed considerably, reaching USD 831 million compared to USD 3.6 billion in the same period last year. Inflation, on a sequential basis, tapered off but remained elevated, averaging around 28.8% during the period, primarily due to a massive increase in energy component of the CPI basket and unabated food inflation. During the period, the Monetary Policy Committee (MPC) of SBP kept the Policy Rate unchanged at 22%. However, secondary market yields across various tenures fell sharply from their peak, reflecting investors' expectations of imminent rate cuts. The listed corporate space declared stellar results with equally impressive dividend announcements by select companies. It is noteworthy that the cumulative profitability of KSE-100 Index surged by around 59% YoY during September quarter results. Sequential improvement in earnings was also broad-based. In a significant development, one of the largest auto players announced its intention to delist its shares from the bourse, acting as a key catalyst. The delisting price was 7x higher than the prevailing price, reflecting the potential of the stock market. Other contributing factors included the government's approval of revised gas tariffs. The announcement of election date by ECP further alleviated political uncertainties. Towards the end, the country successfully completed the first review of the IMF.

In terms of sector-wise performance, Auto Assemblers, Auto Parts & Accessories, Cable & Electrical Goods, Commercial Banks, Engineering, Leather & Tanneries, Oil & Gas Exploration, Power Generation & Distribution, Refinery, Tobacco, and Transport sectors outperformed the market. On the other hand, Cement, Fertilizers, Food & Personal Care, Glass & Ceramics, Insurance, Miscellaneous, Paper & Board, Pharmaceutical, Sugar & Allied, Technology & Communication, and Textile Composite sectors lagged behind the market. Regarding participants' market activity, Foreigners, Insurance, and Companies emerged as the largest net buyers with inflows of around USD 71 million, USD 60 million, and USD 52 million, respectively. Conversely, Banks/DFIs and Mutual Funds reduced their net holdings by around USD 92 million and USD 51 million, respectively.

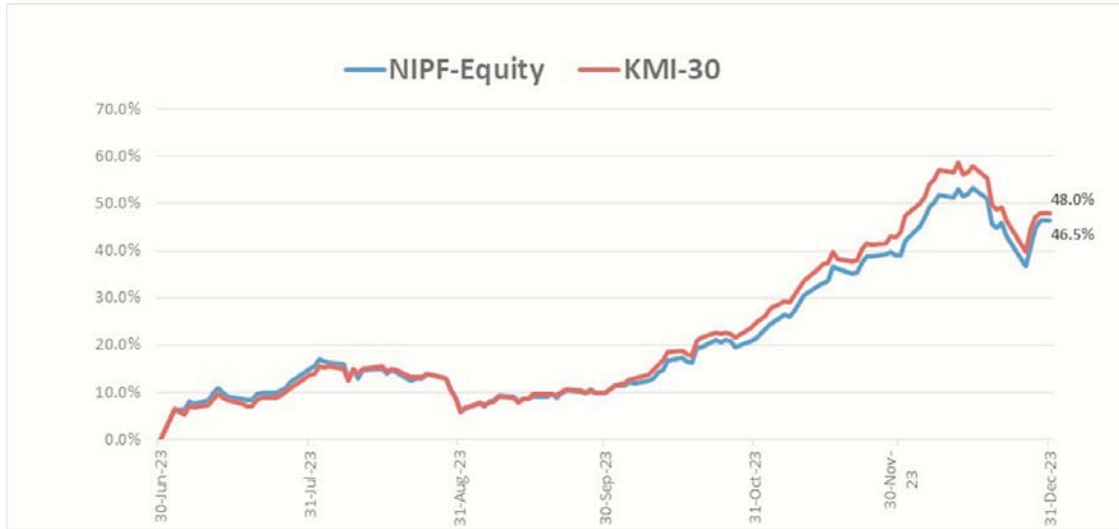
During the first half of fiscal year 2024, the State Bank of Pakistan (SBP) held four Monetary Policy Committee meetings, maintaining the Policy Rate at 22%. Various external and internal factors were considered, with the decision primarily attributed to the upside risks in the inflation outlook. The period was characterized by economic slowdown and uncertainty stemming from increased political noise ahead of the upcoming general elections. Scheduled debt repayments and weak investment inflows impeded the increase in foreign exchange (FX) reserves. Sovereign yields exhibited volatility initially owing to the prevailing uncertainty. However, the pressure on sovereign yields started to ease in the later part of the period due to the growing expectation of an interest rate cut in the coming half, with market participants gradually elongating their maturities. The measures taken to address the ailing economic activity hinge on continued targeted fiscal consolidation and the timely realization of planned external inflows. As of the end of December, the net liquid foreign exchange reserves held with the SBP stood at around USD 8.23 billion.

The MoF conducted its first auction of 1-year fixed rate Sukuk (Government Debt Securities - GDS) through PSX. The total participation was 396bn between the range of 18.5% an 33.4249%. The accepted amount was PKR 30,190mn and cutoff yield was 19.5199%.

The Shariah Compliant short-term sukuks witnessed a sizable issuance from the corporates to meet their financing requirements.

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

Asset Allocation (% of Net Assets)	
Equity Sub-fund	
Equity	95.6%
Cash Equivalents	5.4%
Others	(1.0 %)
Total	100.0%
Debt Sub-fund	
Sukuks	4.5%
GOP Ijara Sukuk	55.2%
Cash Equivalents	38.1%
Others	2.2%
Total	100.0%
Money Market Sub-fund	
GOP Ijara Sukuk	57.0%
Cash Equivalents	39.9%
Others	3.1%
Total	100.0%



Acknowledgement

The Board takes this opportunity to thank its valued unit-holders for their confidence and trust in the Management Company, and providing the opportunity to serve them. It also offers its sincere gratitude to the Securities & Exchange Commission of Pakistan and State Bank of Pakistan for their patronage and guidance.

The Board also wishes to place on record its appreciation for the hard work, dedication and commitment shown by the staff and the Trustee.

On behalf of the Board of
NBP Fund Management Limited

Chief Executive Officer

Director

Date: **February 29, 2024**
Place: Karachi.

ڈائریکٹرز رپورٹ

2 جولائی 2013 کو آغاز سے سب تک کارکردگی	NAV فی یونٹ (روپے) 31 دسمبر 2023	NAV فی یونٹ (روپے) 2 جولائی 2013	فینڈ کا حجم (ملین روپے)	
12.8%	316.2598	100.7248	1,075	NIPF ایکویٹی سب فینڈ
6.4%	182.6295	100.9502	848	NIPF ڈیٹ سب فینڈ
6.6%	185.9045	100.9426	1,852	NIPF منی مارکیٹ سب فینڈ
(منجھٹ فیس اور دیگر تمام اخراجات کے بعد خالص)				

مالی سال 2024 کی پہلی ششماہی کے دوران اسٹاک مارکیٹ کی کارکردگی بہت بہتر رہی، کیونکہ بینچ مارک KMI-30 انڈیکس میں 34,000 پوائنٹس کا زبردست اضافہ ہوا، جس کے نتیجے میں مدت کے لیے 48% قابل ذکر منافع ہوا۔

ایکویٹی کا آغاز مستحکم بنیادوں پر ہوا، اور یہ رفتار پوری مدت میں برقرار رہی۔ 29 جون کو IMF کے ساتھ اسٹاک لیول ایگریمنٹ (SLA) پر دستخط کرنا مارکیٹ کے لیے ایک ٹرننگ پوائنٹ تھا، جس نے سرمایہ کاروں کی نمایاں دلچسپی کو جنم دیا۔ اس کے بعد، آئی ایم ایف کے ایگزیکٹو بورڈ نے مارچ 2024 تک نو ماہ کے لیے 3 ملین امریکی ڈالر کے اسٹینڈ بائی ایگریمنٹ (SBA) کی منظوری دی۔ فی الحال، ملک کو سعودی عرب سے 2 ملین امریکی ڈالر وصول ہوئے، اور بعد میں متحدہ عرب امارات نے 1 ملین امریکی ڈالر کے ڈیپازٹ کی منظوری دی۔ ان پیش رفتوں کے بعد، SBA سے 1.2 ملین امریکی ڈالر کی پہلی قسط IMF سے موصول ہوئی۔ Fitch نے پاکستان کی طویل مدتی غیر ملکی کرنسی ایسٹورٹی ٹینک کو بھی اپ گریڈ کیا۔ SLA کے ساتھ مل کر، پاکستان کے ڈالر بانڈز نے بین الاقوامی مارکیٹ میں تیزی دیکھی، جو اس عرصہ کے دوران تقریباً دو گنا ہو گئے۔ خاص طور پر ADB اور ورلڈ بینک سے، کثیرالجہتی رقوم نے زور پکڑا۔ نتیجتاً، اس مدت کے اختتام پر اسٹیٹ بینک آف پاکستان کے ذخائر 4.4 ملین امریکی ڈالر سے بڑھ کر 8.2 ملین امریکی ڈالر ہو گئے۔ اوپن مارکیٹ میں غیر قانونی تجارت کے خلاف کریک ڈاؤن کے ساتھ بہتر ہونے والے ذخائر زرمبادلہ کی منڈی میں انتہائی ضروری استحکام لائے، جس کے نتیجے میں پاکستانی روپیہ کی قدر میں 1.45% کا معمولی اضافہ ہوا۔ دیگر اقتصادی اشاروں نے بھی استحکام اور بتدریج بہتری کی نشاندہی کی۔ پاکستان پیو آف سسٹمز (PBS) کے جاری کردہ اعداد و شمار کے مطابق، مالی سال 2024 کی پہلی سہ ماہی کے لیے جی ڈی پی کی شرح نمو 2.1 فیصد رہی، جس کی وجہ مضبوط زرعی نمونے۔ پہلی ششماہیکہ دوران کرنٹ اکاؤنٹ خسارہ کافی حد تک کم ہوا، جو گزشتہ سال کی اسی مدت میں 3.6 ملین امریکی ڈالر کے مقابلے میں 831 ملین امریکی ڈالر تک پہنچ گیا۔ مہنگائی، مسلسل بنیادوں پر کم نہیں بلکہ بڑھتی رہی، جو اس مدت کے دوران اوسطاً 28.8% ہے، جس کی بنیادی وجہ پی آئی بی بکٹ کے انرجی کمپوسٹ میں بڑے پیمانے پر اضافہ اور بے قابو ہنگی خوراک ہے۔ اس مدت کے دوران، SBP کی مانیٹری پالیسی کمیٹی (MPC) نے پالیسی شرح کو 22% پر برقرار رکھا۔ تاہم مختلف ادوار میں ثانوی مارکیٹ کا شرح منافع اپنے عروج سے تیزی سے گر گیا، جو سرمایہ کاروں کی متوقع شرح میں کمی کی توقعات کی عکاسی کرتا ہے۔ لسٹڈ کارپوریشن اپیس نے منتخب کمپنیوں کے مساوی متاثر کن ڈیویڈنڈ کے اعلانات کے ساتھ شاندار نتائج کا اعلان کیا۔ یہ بات قابل ذکر ہے کہ تیسری سہ ماہی کے نتائج کے دوران KSE-100 انڈیکس کے مجموعی منافع میں تقریباً 59% سالانہ اضافہ ہوا۔ آمدنی میں فی الوقت بہتری بھی وسیع البیاد تھی۔ ایک اہم پیش رفت میں، سب سے بڑے آٹو پلیئرز میں سے ایک نے کلیدی کردار ادا کرتے ہوئے، اپنے حصص کو بورس سے ڈی لسٹ کرنے کے ارادہ کا اعلان کیا ہے۔ ڈی لسٹنگ کی قیمت موجودہ قیمت سے 7 گنا زیادہ تھی، جو اسٹاک مارکیٹ کی صلاحیت کو ظاہر کرتی ہے۔ دیگر معاون عوامل میں حکومت کی جانب سے نظر ثانی شدہ گیس ٹیرف کی منظوری بھی شامل ہے۔ ای سی پی کی جانب سے انتخابات کی تاریخ کے اعلان نے مزید سیاسی غیر یقینی صورتحال کو ختم کر دیا۔ آخر کار، ملک نے IMF کا پہلا جائزہ کامیابی سے مکمل کیا۔

سیکٹر وائز کارکردگی کے لحاظ سے آٹو پارٹس اینڈ اسیمبلیز، کیمبل اینڈ الیکٹریکل اشیا، کمرشل بینکنگ، انجینئرنگ، لیڈر اینڈ ٹیکسٹائیز، آئل اور گیس ایکسپلوریشن، پاور جنریشن اینڈ ڈسٹری بیوشن، ریفائنری، تمباکو، اور ٹرانسپورٹ کے شعبوں نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ دوسری جانب سسٹمز، فریٹ لائزر، خوراک اور ذاتی گھمبہاشت، گلاس اینڈ سرامکس، انشورنس، متفرق، پیپر اینڈ بورڈ، فارماسیوٹیکل، شوگر اینڈ الائیڈ انڈسٹریز، ٹیکسٹائل اور کیمیکلیشن اور ٹیکسٹائل کمپوزٹ کے شعبے مارکیٹ میں پیچھے رہے۔ شرکاء کے لحاظ سے مارکیٹ کی سرگرمیوں پر، غیر ملکی، انشورنس، اور کمپنیاں بالترتیب 71 ملین امریکی ڈالر اور 60 ملین امریکی ڈالر اور 52 ملین امریکی ڈالر کی آمد کے ساتھ اہم خالص خریدار رہے۔ اس کے برعکس بینکنگ / DFIs اور میوچل فنڈز نے اپنی خالص ہولڈنگز کو بالترتیب 92 ملین امریکی ڈالر اور 51 ملین امریکی ڈالر تک کم کیا۔



مالی سال 24 کی پہلی ششماہی کے دوران، بینک دولت پاکستان (SBP) نے مانیٹری پالیسی کمیٹی (MPC) کے چار اجلاس منعقد کئے، پالیسی ریٹ 22% پر برقرار رکھا۔ مختلف بیرونی اور داخلی عوامل پر غور کرتے ہوئے، بنیادی طور پر یہ فیصلہ افراط زر کے نقطہ نظر میں زیادہ خطرات کی وجہ سے کیا گیا۔ اس عرصہ میں معاشی سست روی اور عام انتخابات سے قبل سیاسی شورش سے پیدا ہونے والی غیر یقینی صورتحال کی نشاندہی کی گئی تھی۔ شیڈول قرضوں کی ادائیگی اور کمزور سرمایہ کاری نے زرمبادلہ کے ذخائر میں اضافہ کو روک دیا۔ موجودہ غیر یقینی صورتحال کی وجہ سے ابتدائی طور پر حکومتی منافع میں اتار چڑھاؤ آیا۔ تاہم، مالی سال 24 کی دوسری ششماہی میں شرح سود میں کمی کی توقع کی وجہ سے اس مدت کے آخر میں حکومتی منافع پر ہواؤ کم ہونا شروع ہوا، جس میں مارکیٹ کے شرکاء اپنی میچورٹی میں بتدریج اضافہ کر رہے تھے۔

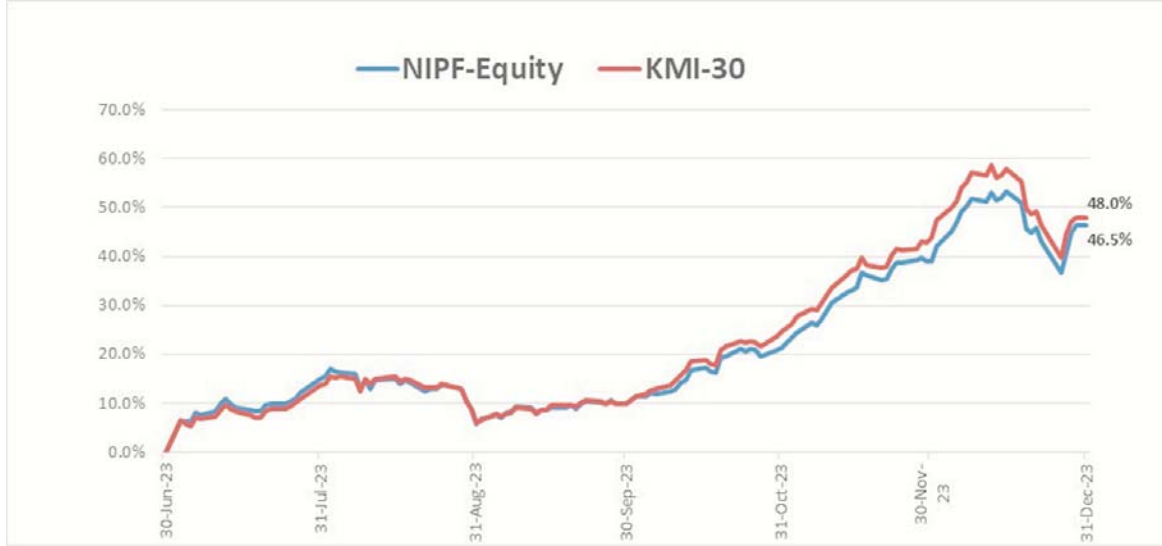
کمزور معاشی سرگرمیوں سے نمٹنے کے لئے اٹھائے گئے اقدامات کا دارومدار مسلسل ہدف شدہ مالی استحکام اور منصوبہ بند بیرونی آمد کی بروقت تکمیل پر ہے۔ دسمبر کے اختتام تک اسٹیٹ بینک پاکستان کے ہاں موجود خالص لیکویڈ زرمبادلہ کے ذخائر تقریباً 8.23 ارب ڈالر تھے۔

MoF نے PSX کے ذریعے ایک سالہ مقررہ شرح سکوک (گورنمنٹ ڈیٹ سیکورٹیز GDS) کی پہلی نیلامی کی۔ مجموعی شرکت داری 18.5% سے 33.4249% کے درمیان 396 بلین روپے رہی۔ قبول شدہ رقم 30,190 بلین روپے اور کٹ آف منافع 19.5199 فیصد رہا۔

شریعت کے مطابق قلیل مدتی سکوکس میں کارپوریٹس کی جانب سے ان کی مالی ضروریات کو پورا کرنے کے لئے بڑے پیمانے پر اجراء دیکھنے میں آیا۔
31 دسمبر 2023 کو فنڈ کی ایسٹ ایلوکیشن درج ذیل ہے:

ایسٹ ایلوکیشن	(میٹ ایلوکیشن کا %)
ایکویٹی سب فنڈ	
ایکویٹی	95.6%
کیش کے مساوی	5.4%
دیگر	(1.0 %)
کل	100.00%
ڈیٹ سب فنڈ	
سکوک	4.5%
GOP اجارہ سکوک	55.2%
کیش کے مساوی	38.1%
دیگر	2.2%
کل	100.00%
منی مارکیٹ سب فنڈ	
GOP اجارہ سکوک	57.0%
کیش کے مساوی	39.9%
دیگر	3.1%
کل	100.00%

NIPF ایکویٹی کارکردگی بہ مقابلہ بیج مارک



انتہا تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے مینجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر پونٹ 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 رٹرنس کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز

NBP فنڈ مینجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 29 فروری 2024ء

مقام: کراچی

REVIEW REPORT ON CONDENSED INTERIM FINANCIAL STATEMENTS TO THE PARTICIPENTS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **NAFA Islamic Pension Fund** (the Fund) as at **December 31, 2023** and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unitholders' fund and condensed interim cash flow statement and notes to the financial statements for the half year then ended (here-in-after referred to as the interim financial statements). The Management Company (NBP Fund Management Limited) is responsible for the preparation and presentation of the interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matters

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the three months' period ended December 31, 2023 and 2022 have not been reviewed, as we are required to review only the cumulative figures for the six months' period ended December 31, 2023.

The condensed interim financial statements for the half year ended December 31, 2022 and the annual financial statements for the year ended June 30, 2023 of the Fund were reviewed and audited respectively by another firm of Chartered Accountants, whose review report dated February 27, 2023 and audit report dated September 21, 2023 expressed an unmodified conclusion and an unmodified opinion, on the aforementioned financial statements.

The engagement partner on the review resulting in this independent auditors' review report is **Muhammad Shaukat Naseeb**.

Grant Thornton Anjum Rahman

Chartered Accountants

Date: February 29, 2024

Karachi

UDIN: RR202310126IQiTtrHcV

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

	(Un-audited) December 31, 2023					(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
ASSETS	Rupees('000')									
Bank balances	62,175	465,168	1,067,192	2,808	1,597,343	47,917	576,693	1,768,610	5,046	2,398,266
Investments	1,096,615	727,779	1,522,817	-	3,347,211	902,485	354,353	569,529	-	1,826,367
Dividend receivable	-	-	-	-	-	-	-	-	-	-
Mark-up receivables	2,483	30,443	85,740	-	118,666	999	22,204	49,612	-	72,815
Receivable against sale of investment - net	4,723	-	-	-	4,723	401	-	-	-	401
Advances, deposits and other receivables	3,988	419	5,249	-	9,656	3,037	113	152	-	3,302
Total assets	1,169,984	1,223,809	2,680,998	2,808	5,077,599	954,839	953,363	2,387,903	5,046	4,301,151
LIABILITIES										
Payable to NBP Fund Management Limited - Pension Fund Manager	7,262	1,959	3,241	819	13,281	6,122	2,249	3,718	2,921	15,010
Payable to Central Depository Company of Pakistan Limited - Trustee	120	119	258	-	497	92	94	226	-	412
Payable to Securities and Exchange Commission of Pakistan	205	218	521	-	944	455	343	744	-	1,542
Payable against redemption of units	5,330	707	4,118	-	10,155	141	293	4,397	-	4,831
Accrued expenses and other liabilities	9,489	1,291	1,264	1,989	14,033	8,532	1,327	1,084	2,125	13,068
Total liabilities	22,406	4,294	9,402	2,808	38,910	15,342	4,306	10,169	5,046	34,863
NET ASSETS	1,147,578	1,219,515	2,671,596	-	5,038,689	939,497	949,057	2,377,734	-	4,266,288
PARTICIPANTS' SUB FUNDS (AS PER STATEMENT ATTACHED)	1,147,578	1,219,515	2,671,596	-	5,038,689	939,497	949,057	2,377,734	-	4,266,288
Contingencies and commitment										
Number of units in issue	2,466,046	5,558,687	11,906,412							
Net assets value per unit	465.3511	219.3891	224.3830							

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

Note	December 31, 2023				December 31, 2022			
	Equity sub fund	Debt sub fund	Money Market sub fund	Total	Equity sub fund	Debt sub fund	Money Market sub fund	Total
----- Rupees('000') -----								
5.5	37,201	-	-	37,201	54,028	-	-	54,028
	8,036	52,267	100,285	160,588	4,318	35,777	100,724	140,819
	-	12,508	30,019	42,527	-	-	-	-
	-	51,394	119,373	170,767	-	25,960	20,142	46,102
	-	-	-	-	-	-	-	-
	-	-	21,308	21,308	-	-	-	-
	62,111	3,670	8,780	74,561	(4,287)	-	-	(4,287)
	-	-	-	-	-	-	-	-
	299,419	2,171	10,538	312,128	(42,972)	(1,000)	(145)	(44,117)
	406,767	122,010	290,303	819,080	11,087	60,737	120,721	192,545
8.1	7,705	4,489	6,349	18,543	9,633	1,625	1,665	12,923
8.2	1,002	584	825	2,411	1,252	211	216	1,679
8.3	1,027	817	1,627	3,471	-	-	-	-
8.4	9,246	1,067	2,379	12,692	1,285	406	832	2,523
9.1	531	563	1,347	2,441	11,560	2,539	2,705	16,804
9.2					703	445	911	2,059
10	69	73	175	317				
	205	218	521	944	91	58	119	268
	106	106	106	318	257	162	333	752
	904	18	90	1,012	102	102	103	307
	14	14	14	42	531	-	-	531
	232	175	89	496	14	14	14	43
	93	105	194	392	335	298	52	685
	30	30	30	90	86	61	126	273
	21,164	8,259	13,746	43,169	30	30	30	91
	385,603	113,751	276,557	775,911	25,879	5,951	7,106	38,938
15	-	-	-	-	(14,792)	54,786	113,615	153,607
	385,603	113,751	276,557	775,911	(14,792)	54,786	113,615	153,607

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	December 31, 2023				December 31, 2022			
	Equity sub fund	Debt sub fund	Money Market sub fund	Total	Equity sub fund	Debt sub fund	Money Market sub fund	Total
	Rupees('000')							
Net income / (loss) for the period after taxation	385,603	113,751	276,557	775,911	(14,792)	54,786	113,615	153,607
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	385,603	113,751	276,557	775,911	(14,792)	54,786	113,615	153,607

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED DECEMBER 31, 2023

	December 31, 2023				December 31, 2022			
	Equity sub fund	Debt sub fund	Money Market sub fund	Total	Equity sub fund	Debt sub fund	Money Market sub fund	Total
Note	Rupees('000')							
INCOME								
Dividend income	25,318	-	-	25,318	35,459	-	-	35,459
Markup on bank deposits	5,101	19,761	22,405	47,267	1,874	16,332	50,556	68,762
Income from term deposit certificate	-	5,846	14,031	19,877	-	-	-	-
Income from sukuks certificate	-	36,303	93,244	129,547	-	14,793	14,143	28,936
Income from certificate of Musharaka	-	-	11,178	11,178	-	-	-	-
Gain / (loss) on sale of investments -net	40,860	3,696	8,780	53,336	(4,002)	-	-	(4,002)
Net unrealized gain / (loss) on re-measurement of investments classified as financial assets at fair value through profit or loss	-	-	-	-	-	-	-	-
Total income	229,167	1,538	7,017	237,722	(39,712)	(662)	(408)	(40,782)
	300,446	67,144	156,655	524,245	(6,381)	30,463	64,291	88,373
EXPENSES								
Remuneration to NBP Fund Management Limited - Pension Fund Manager	4,061	2,519	3,491	10,071	4,587	818	871	6,276
Sindh Sales Tax on remuneration of Pension Fund Manager	528	328	453	1,309	597	106	113	816
Reimbursement of allocated expenses related to registrar services, accounting, operation and valuation services	541	435	839	1,815	612	205	435	1,252
Reimbursement of selling & marketing expenses	4,873	434	1,007	6,314	5,504	1,279	1,415	8,198
Remuneration to Central Depository Company of Pakistan Limited - Trustee	277	297	688	1,262	334	224	476	1,034
Sindh Sales Tax on remuneration to Central Depository Company of Pakistan Limited Trustee	36	38	89	163	43	29	62	134
Annual fee - Securities and Exchange Commission of Pakistan	103	113	262	478	122	82	174	378
Auditors' remuneration	62	62	62	186	37	37	38	112
Securities transaction costs	561	-	28	589	330	-	-	330
Printing and stationery expenses	7	7	7	21	7	7	7	21
Settlement and bank charges	109	79	39	227	182	179	21	383
Shariah advisory fee	(568)	(409)	(953)	(1,930)	12	(13)	52	52
Legal and professional charges	15	15	15	45	15	15	15	45
Total expenses	10,605	3,918	6,027	20,550	12,382	2,968	3,679	19,031
Net income / (loss) for the period before taxation	289,841	63,226	150,628	503,695	(18,763)	27,495	60,612	69,343
Taxation	-	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation	289,841	63,226	150,628	503,695	(18,763)	27,495	60,612	69,343

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The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED DECEMBER 31, 2023

	December 31, 2023				December 31, 2022			
	Equity sub fund	Debt sub fund	Money Market sub fund	Total	Equity sub fund	Debt sub fund	Money Market sub fund	Total
	----- Rupees('000') -----							
Net income / (Loss) for the period after taxation	289,841	63,226	150,628	503,695	(18,763)	27,495	60,612	69,343
Other comprehensive income / (loss) for the period	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	289,841	63,226	150,628	503,695	(18,763)	27,495	60,612	69,343

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

		December 31, 2023				December 31, 2022			
		Equity sub fund	Debt sub fund	Money Market sub fund	Total	Equity sub fund	Debt sub fund	Money Market sub fund	Total
Note		Rupees('000')							
Net assets at beginning of the period		939,497	949,057	2,377,734	4,266,288	1,330,466	828,120	1,528,769	3,687,355
Amount received / receivables on issuance of units	16	63,202	219,962	463,750	746,914	75,805	155,527	338,102	569,434
Amount paid / payable on redemption of units		(212,704)	(163,295)	(374,426)	(750,425)	(112,080)	(141,987)	(381,089)	(635,156)
Reallocation among sub funds		(28,020)	100,040	(72,020)	-	(204,788)	(48,195)	252,983	-
		(177,522)	156,707	17,304	(3,511)	(241,063)	(34,655)	209,996	(65,722)
Gain / (loss) on sale of investments - net		62,111	3,670	8,780	74,561	(4,287)	-	-	(4,287)
Net unrealized gain / (loss) on re-measurement of investments at fair value through profit or loss'	5.5	299,419	2,171	10,538	312,128	(42,972)	(1,000)	(145)	(44,117)
Other net income for the period		24,073	107,910	257,239	389,222	32,467	55,784	113,759	202,010
Total comprehensive income / (loss) for the period		385,603	113,751	276,557	775,911	(14,792)	54,784	113,614	153,606
Net assets at end of the period		1,147,578	1,219,515	2,671,596	5,038,689	1,074,611	848,249	1,852,379	3,775,240
		----- Number of Units -----				----- Number of Units -----			
Net assets value per unit at beginning of the period		317.7274	197.5689	201.7248		321.0868	170.6381	173.5729	
		----- Rupees -----				----- Rupees -----			
Net assets value per unit at end of the period		465.3511	219.3891	224.3830		316.2598	182.6285	185.9045	

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	December 31, 2023					December 31, 2022				
	Equity sub fund	Debt sub fund	Money Market sub fund	Others	Total	Equity sub fund	Debt sub fund	Money Market sub fund	Others	Total
Note	Rupees('000')									
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income / (loss) for the period	385,603	113,751	276,557	-	775,911	(14,792)	54,784	113,614	-	153,606
Adjustments:										
(Gain) / Loss on sale of investments	(62,111)	(3,670)	(8,780)	-	(74,561)	4,287	-	-	-	4,287
Net unrealized loss / (gain) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.5 (299,419)	(2,171)	(10,538)	-	(312,128)	42,972	1,000	145	-	44,117
	24,073	107,910	257,239	-	389,222	32,467	55,784	113,759	-	202,010
Decrease / (increase) in assets										
Investments - net	167,400	(367,585)	(933,970)	-	(1,134,155)	193,554	(97,000)	(295,000)	-	(198,446)
Dividend receivable	-	-	-	-	-	509	-	-	-	509
Mark-up receivable	(1,484)	(8,239)	(36,128)	-	(45,851)	(103)	(5,590)	(8,806)	-	(14,499)
Advance , deposits and other receivables	(951)	(306)	(5,097)	-	(6,354)	753	(13)	-	-	740
Receivable against sale of investment - net	(4,322)	-	-	-	(4,322)	(728)	-	-	-	(728)
	160,643	(376,130)	(975,195)	-	(1,190,682)	193,985	(102,603)	(303,806)	-	(212,424)
(Decrease) / Increase in liabilities										
Payable to NBP Fund Management Limited - Pension Fund Manager	1,140	(290)	(477)	(2,102)	(1,729)	(850)	119	609	(3,457)	(3,579)
Payable to Central Depository Company of Pakistan Limited - Trustee	28	25	32	-	85	(18)	3	45	-	31
Payable to Securities and Exchange Commission of Pakistan	(250)	(125)	(223)	-	(598)	(283)	(115)	(128)	-	(526)
Accrued expenses and other liabilities	957	(36)	180	(136)	965	2,726	(56)	(57)	-	2,613
	1,875	(426)	(488)	(2,238)	(1,277)	1,575	(49)	469	(3,457)	(1,461)
Net cash generated from / (used in) operating activities	186,591	(268,646)	(718,444)	(2,238)	(802,737)	228,027	(46,868)	(189,578)	(3,457)	(11,875)
CASH FLOWS FROM FINANCING ACTIVITIES										
Amount received on issuance of units	63,202	219,962	463,750	-	746,914	75,805	155,527	338,102	-	569,434
Amount paid on redemption of units	(207,515)	(162,881)	(374,704)	-	(745,100)	(112,000)	(142,153)	(381,864)	-	(636,017)
Reallocation among sub-funds	(28,020)	100,040	(72,020)	-	-	(204,788)	(48,195)	252,983	-	-
Net cash generated from / (used in) financing activities	(172,333)	157,121	17,026	-	1,814	(240,983)	(34,821)	209,221	-	(66,583)
Net increase /(decrease) in cash and cash equivalents during the period	14,258	(111,525)	(701,418)	(2,238)	(800,923)	(12,955)	(81,689)	19,643	(3,457)	(78,458)
Cash and cash equivalents at beginning of the period	47,917	576,693	1,768,610	5,046	2,398,266	39,698	547,127	1,416,845	7,543	2,011,213
Cash and cash equivalents at end of the period	4 62,175	465,168	1,067,192	2,808	1,597,343	26,743	465,438	1,436,488	4,086	1,932,755

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 NBP Islamic Pension Fund ("the Fund") was established under a Trust Deed between NBP Fund Management Limited as the Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorized by the Securities and Exchange Commission of Pakistan (SECP) as a pension fund on November 16, 2012.
- 1.2 The Pension Fund Manager has been licensed to act as a Pension Fund Manager under the Voluntary Pension System Rules, 2005 (VPS Rules) through a certificate of registration issued by SECP. The registered office of the Pension Fund Manager is situated at 7th floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi.
- 1.3 The Fund is an unlisted open end pension scheme and offers units for public subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in VPS Rules and can be redeemed by surrendering to the Fund. Further, as per the offering document, distribution of income or dividend is not allowed from any of the sub-funds.
- 1.4 The primary objective of the Fund is to provide individuals with a portable, individualized, funded (based on defined contribution), flexible pension scheme, assisting and facilitating them to plan and provide for their retirement.
- 1.5 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.
- 1.6 The Fund consists of three sub-funds namely, NBP Islamic Pension Fund Equity Sub-Fund (Equity Sub-Fund), NBP Islamic Pension Fund Debt Sub-Fund (Debt Sub-Fund) and NBP 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 10% 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 30% of NAV 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 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. Up to 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. In case securities issued by Federal Government are not available to comply with the above requirement, the assets of Shariah Compliant Debt Sub-Fund may be invested in Islamic bonds or sukuks issued by entities wholly owned by the Federal Government or in such Islamic securities which are fully guaranteed by the Federal Government so that these investments shall make up a minimum fifty per cent (50%) of net assets 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 Shariah compliant short-term money market securities with weighted average time to maturity not exceeding one year. There is no restriction on the amount of investment in securities issued by the Federal Government and Islamic windows of commercial banks having 'A+' rating provided that deposit with any one bank shall not exceed 20% of net assets 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.

- 1.7** 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.
- 1.8** Under the provisions of the Offering Document of the Fund, contributions received from or on behalf of any Participant by Trustee in cleared funds on any business day shall be credited to the Individual Pension Account of the Participant after deducting the front-end fees, bank charges, any premia payable in respect of any schemes selected by the Participant. The net contribution received in the Individual Pension Account shall be used to allocate such number of units of the relevant Sub-Funds in accordance with the Allocation Policy selected by the Participant as is determined in accordance with the Trust Deed and the units shall be allocated at Net Asset Value notified by the Pension Fund Manager at the close of that business day.
- 1.9** Pakistan Credit Rating Agency (PACRA) has assigned management quality rating of 'AM1' to the Pension Fund Manager while the Fund is currently not rated.
- 1.10** Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.
- 1.11** During the year ended June 30, 2021 the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on November 03, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

2 BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1** These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:
- International Accounting Standard (IAS - 34), Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
 - Provisions of and directives issued under Companies Act, 2017 along with part VIIIA of the repealed Companies 'Ordinance, 1984; and
 - Voluntary Pension System Rules, 2005 (the VPS Rules) , Voluntary Pension System Part V (NBFC Regulations, 2008) and requirements of the trust deed.

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

- 2.1.2** These condensed interim financial statements does not include all the information and disclosures required in the annual financial statements and should 'therefore be read in conjunction with the annual financial statements of the Fund as at and for the year ended June 30, 2023. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Fund's financial position and performance since the last financial statements.

- 2.1.3** These condensed interim financial statements are being submitted to the participants as required under Regulation 7(f) of the VPS Rules, 2005.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND RISK MANAGEMENT FRAMEWORK

- 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 this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended June 30, 2023.
- 3.3 The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2023.

		(Un-audited) December 31, 2023					(Audited) June 30, 2023					
	Note	Equity sub fund	Debt sub fund	Money market sub fund	Others (4.2)	Total	Equity sub fund	Debt sub fund	Money market sub fund	Others (4.2)	Total	
4	BANK BALANCES	----- Rupees('000') -----										
	Savings accounts	4.1	62,175	465,168	1,067,192	2,808	1,597,343	47,917	576,693	1,768,610	5,046	2,398,266

- 4.1 These accounts carry markup rates ranging from 12 % to 21.75% (June 30, 2023: 10% to 22.45%) per annum.
- 4.2 This represents collection accounts maintained by the Fund. The balances in these accounts represent front-end fee along with Government levies and withholding tax payable to the Pension Fund Manager and the tax authorities respectively.

		(Un-audited) December 31, 2023				Audited June 30, 2023				
		Equity sub fund	Debt sub fund	Money market sub-fund	Total	Equity sub fund	Debt sub fund	Money market sub-fund	Total	
		----- Rupees('000') -----								
5	INVESTMENTS									
	Financial assets at fair value through profit and loss									
	Listed equity securities	5.1	1,096,615	-	-	1,096,615	902,485	-	-	902,485
	Government securities-Ijarah sukuks	5.2	-	672,690	1,522,817	2,195,507	-	99,268	74,529	173,797
	Sukuks	5.3	-	55,089	-	55,089	-	130,084	195,000	325,084
	Term deposit receipts		-	-	-	-	-	125,000	300,000	425,000
	Certificate of musharakah	5.4	-	-	-	-	-	-	-	-
			1,096,615	727,779	1,522,817	3,347,211	902,485	354,353	569,529	1,826,367

5.1 Listed Equity Securities

5.1.1 Held by Equity sub fund

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

Name of the investee company	As at July 1, 2023	Purchases during the period	Bonus shares issued during the period	Right shares purchased / subscribed during the period	Sales during the period	As at December 31, 2023	Market value as at December 31, 2023	Market value as a percentage of net assets of the sub fund	Market value as a percentage investments of sub fund	Percentage of paid up capital of the investee company held
----- (Number of shares) -----						--Rupees('000')--		----- (%) -----		
Pharmaceuticals										
Abbot Laboatories (Pakistan) Limited	5,000	-	-	-	5,000	-	-	0.00%	0.00%	0.00%
AGP Limited	69,806	24,000	-	-	7,200	86,606	6,089	0.53%	0.56%	0.00%
Citi Pharma Limited	97,541	-	-	-	40,500	57,041	1,354	0.12%	0.12%	0.00%
Haleon Pakistan Limited	31,644	9,300	-	-	-	40,944	6,920	0.60%	0.63%	0.00%
Highnoon Laboratories Limited	16,042	2,300	-	-	-	18,342	9,255	0.81%	0.84%	0.01%
IBL Health Care Limited (Note 5.1.3)	54,898	247,500	9,980	-	189,000	123,378	4,469	0.39%	0.41%	0.02%
The Searle Company Limited (Note 5.1.3)	109,024	-	-	75,445	112,700	71,769	3,695	0.32%	0.34%	0.00%
	383,955	283,100	9,980	75,445	354,400	398,080	31,782	2.77%	2.90%	
Commercial Banks										
Meezan Bank Limited	659,967	7,300	-	-	134,500	532,767	85,967	7.49%	7.84%	0.03%
Faysal Bank Limited		311,500	-	-	-	311,500	10,149	0.88%	0.93%	0.02%
	659,967	318,800	-	-	134,500	844,267	96,116	8.38%	8.76%	
Cement										
Attock Cement Pakistan Limited	133,900	-	-	-	21,477	112,423	10,817	0.94%	0.99%	0.01%
Fauji Cement Company Limited	1	-	-	-	-	1	-	0.00%	0.00%	0.00%
Fecto Cement Limited	19,600	-	-	-	-	19,600	785	0.07%	0.07%	0.00%
Kohat Cement Company Limited	502,066	26,200	-	-	47,908	480,358	112,514	9.80%	10.26%	0.02%
Lucky Cement Limited	99,478	1,800	-	-	56,301	44,977	35,396	3.08%	3.23%	0.00%
Maple Leaf Cement Factory Limited	1	-	-	-	-	1	-	0.00%	0.00%	0.00%
	755,046	28,000	-	-	125,686	657,360	159,513	13.90%	14.55%	
Chemical										
Descon Oxychem Limited	131,500	-	-	-	131,500	-	-	0.00%	0.00%	0.00%
Engro Polymer and Chemicals Limited	102,243	-	-	-	102,243	-	-	0.00%	0.00%	0.00%
ICI Pakistan Limited	6,794	-	-	-	6,794	-	-	0.00%	0.00%	0.00%
Ittehad Chemicals Limited	84,606	-	-	-	27,500	57,106	2,872	0.25%	0.26%	0.01%
	325,143	-	-	-	268,037	57,106	2,872	0.25%	0.26%	

NAFA ISLAMIC PENSION FUND

Name of the investee company	As at July 1, 2023	Purchases during the period	Bonus shares issued during the period	Right shares purchased / subscribed during the period	Sales during the period	As at December 31, 2023	Market value as at December 31, 2023	Market value as a percentage of net assets of the sub fund	Market value as a percentage investments of sub fund	Percentage of paid up capital of the investee company held
----- (Number of shares) -----						--Rupees('000')--	----- (%) -----			
Fertilizer										
Engro Corporation Limited	276,800	62,100	-	-	50,600	288,300	85,023	7.41%	7.75%	0.01%
Engro Fertilizers Limited	34,300	-	-	-	5,500	28,800	3,232	0.28%	0.29%	0.00%
Fauji Fertilizer Bin Qasim Limited	73,000	-	-	-	73,000	-	-	0.00%	0.00%	0.00%
	384,100	62,100	-	-	129,100	317,100	88,255	7.69%	8.05%	
Automobile parts and accessories										
Panther Tyres Limited	151,655	-	-	-	74,000	77,655	3,515	0.31%	0.32%	0.06%
Thal Limited	16,400	-	-	-	1,600	14,800	4,366	0.38%	0.40%	0.01%
Baluchistan Wheels Limited	20,800	32,000	-	-	19,500	33,300	6,510	0.57%	0.59%	0.01%
	188,855	32,000	-	-	95,100	125,755	14,391	1.25%	1.31%	
Automobile Assembler										
Millat Tractors Limited	7	-	-	-	-	7	4	0.00%	0.00%	0.00%
Al-Ghazi Tractors Limited	9,400	-	-	-	5,900	3,500	1,281	0.11%	0.12%	0.01%
	9,407	-	-	-	5,900	3,507	1,285	0.11%	0.12%	
Paper and Board										
Roshan Packages Limited	463,500	-	-	-	463,500	-	-	0.00%	0.00%	0.00%
	463,500	-	-	-	463,500	-	-	0.00%	0.00%	
Power generation and distribution										
The Hub Power Company Limited	921,609	35,300	-	-	225,000	731,909	85,699	7.47%	7.81%	0.01%
	921,609	35,300	-	-	225,000	731,909	85,699	7.47%	7.81%	
Textile composite										
Interloop Limited	2	-	-	-	-	2	-	0.00%	0.00%	0.00%
Kohinoor Textile Mills Limited	531,919	375,882	-	-	572,500	335,301	31,770	2.77%	2.90%	0.01%
Nishat Mills Limited	144,900	94,500	-	-	19,900	219,500	16,840	1.47%	1.54%	0.00%
	676,821	470,382	-	-	592,400	554,803	48,610	4.24%	4.43%	
Oil and gas marketing companies										
Hascol Petroleum Limited	396	-	-	-	-	396	3	0.00%	0.00%	0.00%
Pakistan State Oil Company Limited	213,299	6,500	-	-	95,900	123,899	21,894	1.91%	2.00%	0.00%
	213,695	6,500	-	-	95,900	124,295	21,897	1.91%	2.00%	

NAFA ISLAMIC PENSION FUND

Name of the investee company	As at July 1, 2023	Purchases during the period	Bonus shares issued during the period	Right shares purchased / subscribed during the period	Sales during the period	As at December 31, 2023	Market value as at December 31, 2023	Market value as a percentage of net assets of the sub fund	Market value as a percentage investments of sub fund	Percentage of paid up capital of the investee company held
----- (Number of shares) ----- --Rupees('000')-- ----- (%) -----										
Oil and gas exploration companies										
Mari Petroleum Company Limited	49,256	5,900	-	-	6,632	48,524	101,711	8.86%	9.28%	0.04%
Oil and Gas Development Company Limited	1,088,400	56,800	-	-	265,900	879,300	98,877	8.62%	9.02%	0.02%
Pakistan Oilfields Limited	89,550	-	-	-	53,216	36,334	15,331	1.34%	1.40%	0.00%
Pakistan Petroleum Limited (Note 5.1.3)	1,269,428	160,000	-	-	403,700	1,025,728	117,989	10.28%	10.76%	0.04%
	2,496,634	222,700	-	-	729,448	1,989,886	333,909	29.10%	30.45%	
Transport										
Pakistan National Shipping Corporation	177,500	27,900	-	-	73,300	132,100	34,939	3.04%	3.19%	0.00%
Pakistan International Bulk Terminal Limited	-	361,000	-	-	361,000	-	-	0.00%	0.00%	0.00%
	177,500	388,900	-	-	434,300	132,100	34,939	3.04%	3.19%	
Cable and electrical goods										
Pak Elektron Limited	135,100	171,000	-	-	16,000	290,100	6,550	0.57%	0.60%	0.01%
Emco Industries Limited	-	64,000	-	-	-	64,000	2,369	0.21%	0.22%	0.18%
	135,100	235,000	-	-	16,000	354,100	8,919	0.78%	0.82%	
Glass and ceramics										
Shabbir Tiles and Ceramics Limited	1,264,500	85,000	-	-	411,000	938,500	13,374	1.17%	1.22%	0.06%
Tariq Glass Industries Limited	106,549	-	-	-	38,400	68,149	6,796	0.59%	0.62%	0.01%
	1,371,049	85,000	-	-	449,400	1,006,649	20,169	1.76%	1.84%	
Engineering										
Aisha Steel Mills Limited	51,500	-	-	-	-	51,500	447	0.04%	0.04%	0.00%
Mughal Iron and Steel Industries Limited	535,746	8,500	-	-	224,999	319,247	21,128	1.84%	1.93%	0.01%
	587,246	8,500	-	-	224,999	370,747	21,575	1.88%	1.97%	
Technology and Communication										
Avanceon Limited	51,067	-	-	-	46,000	5,067	291	0.03%	0.03%	0.00%
Macpac Films Limited	70,000	-	-	-	10,000	60,000	1,259	0.11%	0.11%	0.01%
Supernet Limited	161,676	-	16,168	-	-	177,844	2,339	0.20%	0.21%	0.13%
Systems Limited	176,630	20,300	-	-	21,600	175,330	74,263	6.47%	6.77%	0.00%
	459,373	20,300	16,168	-	77,600	418,241	78,152	6.81%	7.13%	

NAFA ISLAMIC PENSION FUND

Name of the investee company	As at July 1, 2023	Purchases during the period	Bonus shares issued during the period	Right shares purchased / subscribed during the period	Sales during the period	As at December 31, 2023	Market value as at December 31, 2023	Market value as a percentage of net assets of the sub fund	Market value as a percentage investments of sub fund	Percentage of paid up capital of the investee company held
----- (Number of shares) -----						--Rupees('000')--		----- (%) -----		
Food and personnel care products										
Al-Shaheer Corporation Limited	3,162	-	-	-	-	3,162	39	0.00%	0.00%	0.00%
National Foods Limited	33,500	8,000	-	-	14,500	27,000	3,915	0.34%	0.36%	0.00%
At - Tahir limited	558,217	238,500	-	-	-	796,717	11,035	0.96%	1.01%	0.04%
Bunnys Limited	477,000	281,000	-	-	-	758,000	11,150	0.97%	1.02%	0.15%
Shezan International Limited	69,180	-	-	-	-	69,180	7,288	0.64%	0.66%	0.07%
Unity Foods Limited	-	210,000	-	-	-	210,000	4,962	0.43%	0.45%	0.22%
	1,141,059	527,500	-	-	14,500	1,654,059	38,389	3.35%	3.50%	
MISCELLANEOUS										
Pakistan Hotels Developers Limited	-	22,500	-	-	-	22,500	10,125	0.88%	0.92%	0.00%
Synthetic Products Enterprises Limited	1,218	-	-	-	-	1,218	16	0.00%	0.00%	0.00%
	1,218	22,500	-	-	-	23,718	10,141	0.88%	0.92%	
	11,351,277	2,746,582	26,148	75,445	4,435,770	9,763,682	1,096,615	95.56%	100.00%	
Carrying value before mark to market as at December 31, 2023							797,196			

5.1.2 The above investments include shares with market value aggregating to Rs. 63.299 million (June 2023: Rs. 40.324 million) which have been pledged with the National Clearing Company of Pakistan Limited (NCCPL) as collateral for guaranteeing settlement of the fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

5.1.3 The Finance Act, 2014 has brought amendments to the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on the value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the company declaring bonus shares which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and the Mutual Funds Association of Pakistan, has led a petition in the Honorable Sindh High Court to declare the amendments brought in the Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the mutual funds based on the premise of exemption given to mutual funds under clause 47B and 99 of Second Schedule of Income Tax Ordinance, 2001.

The Honorable Sindh High Court has granted a stay order till the final outcome of the case. Accordingly, the investee company(s) has withheld the shares equivalent to 5% of the bonus announcement and not deposited in the CDC account of the Department of Income Tax.

5.2 Government securities- Ijarah sukuku

5.2.1 Held by Debt sub fund

Name of the security	Issue date	Maturity Date	Tenor	Face Value				Market value as at December 31, 2023	Market value as a percentage of net assets of the sub-fund	Market value as a percentage of total investments of sub-fund
				As at July 1, 2023	Purchases during the period	Matured / sold during the period	As at December 31, 2023			
----- Rupees ('000') -----										
GoPIS - 01	December 11, 2023	December 11, 2024	1 Year	-	112,625	-	112,625	95,393	7.82%	13.11%
GoPIS - 02	May 29, 2020	May 29, 2025	5 Years	50,000	-	-	50,000	49,825	4.09%	6.85%
GoPIS - 03	June 24, 2020	June 24, 2025	5 Years	35,000	-	-	35,000	34,972	2.87%	4.81%
GoPIS - 04	July 29, 2020	July 29, 2025	5 Years	15,000	-	-	15,000	15,150	1.24%	2.08%
GIS-VRR - 37	August 7, 2023	August 7, 2024	1 Year	-	280,000	175,000	105,000	106,439	8.73%	14.63%
GIS-VRR - 39	October 9, 2023	October 9, 2024	1 Year	-	200,000	105,500	94,500	95,473	7.83%	13.12%
GIS-VRR - 39	December 4, 2023	December 4, 2024	1 Year	-	25,000	-	25,000	25,125	2.06%	3.45%
GIS-VRR - 40	December 4, 2023	December 4, 2026	3 Years	-	75,000	-	75,000	75,090	6.16%	10.32%
GIS-VRR - 41	December 4, 2023	December 4, 2028	5 Years	-	100,000	-	100,000	99,960	8.20%	13.73%
GIS-FRR - 32	December 4, 2023	December 4, 2026	3 Years	-	75,000	-	75,000	75,263	6.17%	10.34%
				100,000	867,625	280,500	687,125	672,690		
Carrying value before fair value adjustment as at December 31, 2023								670,300		

5.2.2 Held by Money Market sub fund

Name of the security	Issue date	Maturity Date	Tenor	Face Value				Market value as at December 31, 2023	Market value as a percentage of net assets of the sub-fund	Market value as a percentage of total investments of sub-fund
				As at July 1, 2023	Purchases during the period	Matured / sold during the period	As at December 31, 2023			
----- Rupees ('000') -----										
GOPIS-02	May 29, 2020	May 29, 2025	5 Years	50,000	-	-	50,000	49,825	1.86%	3.27%
GOPIS-04	July 29, 2020	July 29, 2025	5 Years	25,000	-	-	25,000	25,250	0.95%	1.66%
GOPIS-01	December 11, 2023	December 9, 2024	1 Years	-	279,625	-	279,625	236,842	8.87%	15.55%
GIS-VRR-41	December 4, 2023	December 4, 2028	5 Years	-	100,000	-	100,000	99,960	3.74%	6.56%
GIS-VRR-40	December 4, 2023	December 4, 2026	3 Years	-	75,000	-	75,000	75,090	2.81%	4.93%
GIS-VRR-39	December 4, 2023	December 4, 2024	1 Years	-	25,000	-	25,000	25,125	0.94%	1.65%
GIS-VRR-39	October 9, 2023	October 9, 2024	1 Years	-	650,000	-	650,000	656,695	24.58%	43.12%
GIS-FRR-32	December 4, 2023	December 4, 2026	3 Years	-	75,000	-	75,000	75,262	2.82%	4.94%
GIS VRR-37	August 7, 2023	August 7, 2024	1 Years	-	750,000	475,000	275,000	278,768	10.43%	18.31%
				75,000	1,954,625	475,000	1,554,625	1,522,817		
Carrying value before fair value adjustment as at December 31, 2023								1,512,280		

NAFA ISLAMIC PENSION FUND

5.2.3 The nominal value of GOP Ijara Sukuks certificate is Rs. 100,000 each.

5.3 Sukuk Certificates

5.3.1 Held by Debt sub fund

Name of the investee company	Issue date	Maturity Date	Profit Per Annum	Face Value				Market value as at December 31, 2023	Investment as a percentage of	
				As at July 01, 2023	Purchases during the period	Matured / Sold during the period	As at December 31, 2023		Net assets	Market value of total investments
-----Rupees ('000') -----										
Pak Energy Limited	May 21, 2020	July 15, 2026	-	13,000	-	-	13,000	13,004	1.07%	1.79%
K-Electric Limited	August 3, 2020	August 3, 2027	-	8,500	-	1,000	7,500	7,573	0.62%	1.04%
Hub Power Company Limited	August 22, 2019	August 22, 2023	-	8,750	-	8,750	-	-	0.00%	0.00%
Meezan Bank Limited	December 16, 2021	December 16, 2031	-	35,000	-	-	35,000	34,512	2.83%	4.74%
K-Electric Limited	February 27, 2023	August 28, 2023	-	15,000	-	15,000	-	-	0.00%	0.00%
K-Electric Limited	March 21, 2023	September 21, 2023	-	20,000	-	20,000	-	-	0.00%	0.00%
China Power Hub Generation Company (Pvt.) Limited	March 29, 2023	September 29, 2023	-	30,000	-	30,000	-	-	0.00%	0.00%
				130,250	-	74,750	55,500	55,089		
Carrying value before fair value adjustment as at December 31, 2023								55,308		

5.3.2 Held by Money Market sub fund

				Face Value				Market value as at December 31, 2023	Investment as a percentage of	
Name of the investee company	Issue date	Maturity Date	Profit Per Annum	As at July 01, 2023	Purchases during the period	Matured / Sold during the period	As at December 31, 2023		Net assets	Market value of total investments
----- Rupees ('000') -----										
K-Electric Limited	February 27, 2023	August 28, 2023	-	25,000	-	25,000	-	-	0.00%	0.00%
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	-	-	0.00%	0.00%
				195,000	-	195,000	-	-		
Carrying value before fair value adjustment as at December 31, 2023								-		

5.4 Certificate of Musharakah

5.4.1 Held by Money Market sub fund

Name of the security	Maturity Date	profit rate	Face Value				Market value as at December 31, 2023	Market value as a percentage of net assets of the sub-fund	Market value as a percentage of total investments of sub-fund
			As at July 1, 2023	Purchases during the period	Matured / sold during the period	As at December 31, 2023			
----- Rupees ('000') -----									
UBL Ameen	September 15, 2023	-	-	300,000	300,000	-	-	-	-
UBL Ameen	October 16, 2023	-	-	300,000	300,000	-	-	-	-
UBL Ameen	November 2, 2023	-	-	300,000	300,000	-	-	-	-
UBL Ameen	December 4, 2023	-	-	300,000	300,000	-	-	-	-

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

Market value of investments
 Less: carrying cost of investments

(Un-audited)				(Audited)			
December 31, 2023				June 30, 2023			
Equity sub fund	Debt sub fund	Money Market sub fund	Total	Equity sub fund	Debt sub fund	Money Market sub fund	Total
----- Rupees('000') -----							
1,096,615	727,779	1,522,817	3,347,211	902,485	354,353	269,529	1,526,367
(797,196)	(725,608)	(1,512,280)	(3,035,084)	(946,275)	(357,974)	(269,890)	(1,574,138)
299,419	2,171	10,538	312,128	(43,790)	(3,621)	(361)	(47,771)

6 MARK-UP RECEIVABLES

Mark-up on sukuk
 Mark-up on term deposits
 Mark-up on bank deposits

(Un-audited)				(Audited)			
December 31, 2023				June 30, 2023			
Equity sub fund	Debt sub fund	Money Market sub fund	Total	Equity sub fund	Debt sub fund	Money Market sub fund	Total
----- Rupees('000') -----							
-	23,015	67,710	90,725	-	10,844	15,116	25,960
-	-	-	-	-	1,118	2,683	3,801
2,483	7,428	18,030	27,941	999	10,241	31,814	43,054
2,483	30,443	85,740	118,666	999	22,204	49,612	72,815

7 ADVANCES, DEPOSITS AND OTHER RECEIVABLES

Security deposit with the Central Depository Company of Pakistan Limited
 Security deposit with the National Clearing Company of Pakistan Limited
 Receivable against sale / reallocation of units
 Advance tax

100	100	100	300	100	100	100	300
2,500	-	-	2,500	2,500	-	-	2,500
921	319	5,149	6,389	1	13	52	66
467	-	-	467	436	-	-	436
3,988	419	5,249	9,656	3,037	113	152	3,302

		(Un-audited) December 31, 2023					(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	
8	PAYABLE TO NBP FUND MANAGEMENT LIMITED - PENSION	Note	----- Rupees('000')-----									
	Remuneration to Pension Fund Manager	8.1	1,569	899	1,168	-	3,636	1,148	313	375	-	1,836
	Sindh Sales Tax on management remuneration	8.2	204	117	152	-	473	149	41	49	-	239
	Preliminary expenses and flotation cost		75	75	75	-	225	75	75	75	-	225
	Reimbursement of allocated expenses related to registrar services, accounting, operation and valuation services	8.3	541	434	839	-	1,814	475	352	676	-	1,503
	Reimbursement of selling and marketing	8.4	4,873	434	1,007	-	6,314	4,275	1,468	2,543	-	8,286
	Sales load		-	-	-	646	646	-	-	-	2,506	2,506
	Sindh Sales Tax on sales load	8.2	-	-	-	173	173	-	-	-	415	415
			7,262	1,959	3,241	819	13,281	6,122	2,249	3,718	2,921	15,010

- 8.1** As per regulation 67F of NBFC Regulation, 2008, the Pension Fund Manager has charged its remuneration per annum of the average annual net assets of each of the Sub-Funds for the current period as follows. The remuneration is paid on a monthly basis in arrears. With effective from July 21, 2023, the Management Company has revised its rate of the average annual net assets of the Fund is as follows:

Catergory	Rate per annum	w.e.f July 21, 2023
Equity	1.50%	
Debt	0.40%	0.87%
Money Market	0.20%	0.52%

- 8.2** The Sindh Provincial Government has levied Sindh Sales Tax on the remuneration of the Pension Fund Manager and sales load through Sindh Sales Tax on Services Act, 2011, effective from 1 July 2011. During the period, Sindh Sales Tax at the rate of 13% (June 30, 2023: 13%) was charged on management remuneration and sales load.
- 8.3** As per S.R.O.1068(I)/2021 dated August 23, 2021 the SECP made an amendment in Non-Banking Finance Companies and Notified Entities Regulations, 2008, adjoined "Voluntary Pension System" as Part V of NBFC Regulations, 2008. In accordance with Regulation 67G(3), Pension Fund Manager may charge the eligible expense as given in sub-regulation (2) and (3) of the regulation 60 to pension fund.

In accordance with Regulation 60 of the NBFC Regulations, the Pension Fund Manager is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to its Voluntary Pension Scheme.

During the period ended December 31, 2023, the Management Company has charged allocated expenses of average annual net assets as follows :

Category	Rate per annum
Equity	0.20%
Debt	0.15%
Money Market	0.125%

- 8.4 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 period ended December 31, 2023, the Management Company has charged selling and marketing expenses as follows:

Category Rate per annum w.e.f July 21,2023

Equity	1.80%	
Debt	0.625%	0.15%
Money Market	0.475%	0.15%

		(Un-audited) December 31, 2023				(Audited) June 30, 2023			
		Equity sub fund	Debt sub fund	Money Market sub fund	Total	Equity sub fund	Debt sub fund	Money Market sub fund	Total
9.	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	----- Rupees('000')-----							
	Trustee remuneration	106	105	228	439	81	83	200	364
	Sindh Sales Tax on remuneration of Trustee	14	14	30	58	11	11	26	47
		120	119	258	497	92	94	226	412

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

Net assets

Up to Rs. 1,000 million
 Exceeding Rs. 1,000 million up to Rs. 3,000 million
 Exceeding Rs. 3,000 million up to Rs. 6,000 million
 Exceeding Rs. 6,000 million

Tariff

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

NAFA ISLAMIC PENSION FUND

- 9.2** This represents amount payable in respect of Sindh Sales Tax at the rate of 13% (June 30, 2023: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

			(Un-audited) December 31, 2023				(Audited) June 30, 2023			
			Equity sub fund	Debt sub fund	Money Market sub fund	Total	Equity sub fund	Debt sub fund	Money Market sub fund	Total
10	PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	----- Rupees('000')-----							
	Payable to SECP	10.1	205	218	521	944	455	342	744	1,542
			205	218	521	944	455	342	744	1,542

- 10.1** This represents annual fee payable to Securities and Exchange Commission of Pakistan (SECP) in accordance with Rule 36 of the Voluntary Pension System Rules, 2005 whereby the Fund is required to pay SECP an amount equal to 0.04% of the average annual net asset value of each of the Sub-Fund.

		(Un-audited)					(Audited)					
		December 31, 2023					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	
11	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	Rupees('000')									
	Auditors' remuneration		89	89	89	-	267	114	114	114	-	342
	Bank charges		102	138	114	-	354	144	191	97	-	432
	Printing charges		76	31	44	-	151	64	24	36	-	124
	Legal and professional charges		32	26	29	-	87	62	56	60	-	178
	Brokerage		436	-	20	-	456	48	-	-	-	48
	Withholding tax		23	3	18	-	44	17	12	23	136	188
	Charity payable	11.1	7,168	-	-	-	7,168	6,602	-	-	-	6,602
	Federal Excise Duty on Sales Load		-	-	-	1,989	1,989	-	-	-	1,989	1,989
	Federal Excise Duty on management remuneration	11.2	1,104	725	421	-	2,250	1,104	725	421	-	2,250
	Shariah Advisory Fee		283	239	477	-	999	190	134	283	-	607
	Payable against Reallocation among sub funds		-	-	-	-	-	-	-	-	-	-
	Settlement charges		176	40	52	-	268	187	71	50	-	308
			9,489	1,291	1,264	1,989	14,033	8,532	1,327	1,084	2,125	13,068

- 11.1 This represents the haram portion of the dividend income determined on the rates specified by Shariah advisor.
- 11.2 The status of Federal Excise Duty (FED) is the same as disclosed in the annual financial statements for the year ended June 30, 2023. Since the appeal is pending in the Supreme Court of Pakistan, the Management Company as a matter of abundant caution has retained provision for FED on management fee aggregating to Rs.1.104 million, Rs.0.725 million and Rs. 0.421 million for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively. Had the provision not been made, the Net Asset Value per unit of the Fund would have been higher by Rs. 0.4477, Rs 0.1304 and Rs.0.0354 (June 30, 2023: 0.3732, Rs 0.1510 and Rs.0.0357) per unit for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively.

12 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at December 31, 2023 and June 30, 2023.

13 NUMBER OF UNITS IN ISSUE

Total units in issue at beginning of the period / year
Add: issue of units during the period / year
Less: units redeemed during the period / year

Total units in issue at end of the period / year

(Un-audited) December 31, 2023			(Audited) June 30, 2023		
Equity sub fund	Debt sub fund	Money Market sub fund	Equity sub fund	Debt sub fund	Money Market sub fund
Number of units					
2,956,929	4,803,677	11,787,023	4,143,634	4,853,079	8,807,646
716,613	1,887,154	3,281,412	886,639	2,325,552	8,646,700
(1,207,495)	(1,132,144)	(3,162,022)	(2,073,344)	(2,374,954)	(5,667,323)
2,466,046	5,558,687	11,906,412	2,956,929	4,803,677	11,787,023

14 NET ASSET VALUE PER UNIT

The net asset value (NAV) per unit, as disclosed in the condensed interim statement of assets and liabilities, is calculated by dividing the net assets of the Fund by the number of units in issue at the period / year end.

15 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 provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. "

16 CONTRIBUTION TABLE

Contribution received during the period / year is as follows:

(Un-audited) December 31, 2023								
From:	Equity sub fund		Debt sub fund		Money Market sub fund		Total	
	Units	Rupees('000')	Units	Rupees('000')	Units	Rupees('000')	Units	Rupees('000')
Individuals	716,613	63,202	1,887,154	219,962	3,281,412	463,750	5,885,178	746,914
(Audited) June 30, 2023								
From:	Equity sub fund		Debt sub fund		Money Market sub fund		Total	
	Units	Rupees('000')	Units	Rupees('000')	Units	Rupees('000')	Units	Rupees('000')
Individuals	886,639	137,328	2,325,552	329,627	8,646,700	1,031,850	11,858,891	1,498,804

17 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

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

The transactions with connected persons and related parties are carried at agreed rates and terms.

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.

The details of significant transactions carried out by the Fund with connected persons and balances with them are as follows:

	(Unaudited) December 31, 2023				(Audited) December 31, 2022			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
----- Rupees('000')-----								
17.2 Transactions during the period								
NBP Fund Management Limited - Pension Fund Manager								
Remuneration to Pension Fund Manager	7,705	4,489	6,349	18,543	9,633	1,625	1,665	12,923
Sindh Sales Tax on remuneration to Pension Fund Manager	1,002	584	825	2,411	1,252	211	216	1,679
Reimbursement of allocated expenses related to registrar services, accounting, operation and valuation services	1,027	817	1,627	3,471	1,284	406	832	2,522
Reimbursement selling & marketing expenses	9,246	1,067	2,379	12,692	11,560	2,539	2,705	16,804
Sales Load Charged during the period including Sales Tax	-	-	-	5,280	-	-	-	2,593

NAFA ISLAMIC PENSION FUND

	(Unaudited)				(Audited)			
	December 31, 2023				December 31, 2022			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- Rupees('000')-----							
Central Depository Company of Pakistan Limited - Trustee								
Remuneration to Trustee	531	563	1,347	2,441	703	445	911	2,059
Sindh Sales Tax on remuneration to Trustee	69	73	175	317	91	58	118	267
Settlement charges				-	22	10	22	54
Taurus Securities Limited (Subsidiary of the Parent Company)								
Brokerage charges	73	-	-	73	88	-	-	88
Employees of NBP Fund Management Limited								
Amount of units issued	95,688	14,236	53,175	163,099	41,174	4,354	64,015	109,543
Number of units issued	257,501	66,628	250,489	574,618	126	25	354	505
Amount of units redeemed	37,461	11,790	113,232	162,483	57,574	3,463	52,680	113,717
Number of units redeemed	100,667	55,838	533,180	689,685	175	20	298	493
KHALID MANSOOR - DIRECTORS								
Amount of units redeemed	-	-	-	-	4,059	-	5,354	9,413
Number of units redeemed	-	-	-	-	13	-	31	44
Portfolio managed by NBP Fund Management Limited - Pension Fund Manager								
Amount of units issued	6,685	21,776	-	28,461	-	-	6,573	6,573
Number of units issued	17,452	102,146	-	119,598	-	-	37	37
BankIslami Pakistan Limited (Common directorship with the management company) *								
Markup income on bank balances	-	-	-	-	1,729	5,606	28	7,363
K- Electric Limited								
Purchase of Sukuk	-	-	-	-	-	1,000,000	230,000	1,230,000
Markup Income on Sukuk	-	-	-	-	-	-	1,169	1,169

NAFA ISLAMIC PENSION FUND

* Current period figures have not been presented as the person is not a related party / connected person as at December 31, 2023.

		(Un-audited) December 31, 2023					(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
17.3	Balances outstanding as at period / year end	----- Rupees('000')-----									
NBP Fund Management											
Limited - Pension Fund Manager											
	Remuneration payable	1,569	899	1,168	-	3,636	1,148	313	375	-	1,836
	Sindh Sales Tax payable	204	117	152	-	473	149	41	49	-	239
	Preliminary expenses and flotation cost payable	75	75	75	-	225	75	75	75	-	225
	Reimbursement of allocated expenses related to registrar services, accounting, operation and valuation services	541	434	839	-	1,814	475	352	676	-	1,503
	Reimbursement selling & marketing expenses	4,873	434	1,007	-	6,314	4,275	1,468	2,543	-	8,286
	Sales load inclusive of Sales Tax	-	-	-	819	819	-	-	-	2,921	2,921
Employees of NBP Fund											
Management Limited											
	Number of units held	264,030	53,182	249,705	-	566,917	107	42	531	-	680
	Amount of units held	122,867	11,668	56,030	-	190,565	34,059	8,375	107,178	-	149,612
Central Depository Company of											
Pakistan Limited - Trustee											
	Remuneration payable	106	105	228	-	439	81	83	200	-	364
	Sindh Sales Tax payable	14	14	30	-	58	11	11	26	-	48
	Security deposit	100	100	100	-	300	100	100	100	-	300
	Settlement charges payable	176	40	52	-	268	-	-	-	-	-
Portfolio managed by NBP Fund Management											
Limited - Pension Fund Manager											
	Number of units held	16,721	102,146	65,558	-	184,425	-	-	195	-	195
	Amount of units held	7,781	22,410	14,710	-	44,901	-	-	39,363	-	39,363

18 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

December 31, 2023	Equity sub fund								Debt sub fund								Money Market sub fund								Others				
	Carrying value				Fair value				Carrying value				Fair value				Carrying value				Fair value				Amortised cost		Other financial liabilities		
	At fair value through Profit or loss	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	At fair value through Profit or loss	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	At fair value through Profit or loss	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	Amortised cost	Other financial liabilities	Total	Grand Total	
Note	Rupees('000)																												
Financial assets measured at fair value																													
Investments																													
Equity securities	1,096,615	-	-	1,096,615	1,096,615	-	-	1,096,615	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,096,615	
Government of Pakistan - Ijarah sukuk	-	-	-	-	-	-	-	-	672,690	-	-	672,690	672,690	-	-	672,690	1,522,817	-	-	1,522,817	-	1,522,817	-	-	1,522,817	-	-	2,195,507	
Term deposit receipt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Commercial paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sukuk	-	-	-	-	-	-	-	-	55,089	-	-	55,089	55,089	-	-	55,089	-	-	-	-	-	-	-	-	-	-	-	55,089	
	1,096,615	-	-	1,096,615	1,096,615	-	-	1,096,615	727,779	-	-	727,779	727,779	-	-	727,779	1,522,817	-	-	1,522,817	-	1,522,817	-	-	1,522,817	-	-	3,347,211	
Financial assets not measured at fair value																													
17.1																													
Bank balances	-	62,175	-	62,175	-	-	-	-	465,168	-	465,168	-	-	-	-	-	-	1,067,192	-	1,067,192	-	-	-	-	-	2,808	-	2,808	1,597,343
Markup receivables	-	2,483	-	2,483	-	-	-	-	30,443	-	30,443	-	-	-	-	-	-	85,740	-	85,740	-	-	-	-	-	-	-	118,686	
Receivable against sale of investment - Net	-	4,287	-	4,287	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,287	
Deposits and other receivables	-	3,988	-	3,988	-	-	-	-	419	-	419	-	-	-	-	-	-	5,249	-	5,249	-	-	-	-	-	-	-	9,636	
	-	72,933	-	72,933	-	-	-	-	496,030	-	496,030	-	-	-	-	-	-	1,158,181	-	1,158,181	-	-	-	-	-	2,808	-	2,808	1,729,952
Financial liabilities not measured at fair value																													
17.1																													
Payable to the Management Company	-	-	7,262	7,262	-	-	-	-	-	1,959	1,959	-	-	-	-	-	-	-	3,241	3,241	-	-	-	-	-	819	819	13,281	
Payable to Securities and Exchange Commission of Pakistan	-	-	205	205	-	-	-	-	-	218	218	-	-	-	-	-	-	-	259	259	-	-	-	-	-	-	-	681	
Remuneration payable to the Trustees	-	-	120	120	-	-	-	-	-	119	119	-	-	-	-	-	-	-	259	259	-	-	-	-	-	-	-	497	
Net assets attributable to redeemable units	-	-	1,147,578	1,147,578	-	-	-	-	-	1,219,515	1,219,515	-	-	-	-	-	-	-	2,671,596	2,671,596	-	-	-	-	-	-	-	5,038,699	
Payable against redemption of units	-	-	5,330	5,330	-	-	-	-	-	707	707	-	-	-	-	-	-	-	4,118	4,118	-	-	-	-	-	-	-	10,155	
Accrued expenses and other liabilities	-	-	9,489	9,489	-	-	-	-	-	1,281	1,281	-	-	-	-	-	-	-	1,284	1,284	-	-	-	-	-	1,989	1,989	14,033	
	-	-	1,169,984	1,169,984	-	-	-	-	-	1,223,809	1,223,809	-	-	-	-	-	-	-	2,680,735	2,680,735	-	-	-	-	-	2,808	2,808	5,077,336	

NAFA ISLAMIC PENSION FUND

June 30, 2023	Equity sub fund														Money Market sub fund							Others							
	Carrying value			Fair value				Carrying value			Fair value				Carrying value			Fair value				Amortised cost		Other Financial liabilities		Total			
	At fair value through Profit or loss	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	At fair value through Profit or loss	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	At fair value through Profit or loss	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	Amortised cost	Other Financial liabilities	Total	Total	
Rupees																													
Financial assets measured at fair value																													
Investments	1,296,930,679	-	-	1,296,930,679	1,296,930,679	-	-	1,296,930,679	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,296,930,679	
Equity securities	-	-	-	-	-	-	-	-	99,288,305	-	-	99,288,305	99,288,305	-	-	99,288,305	74,529,150	-	-	74,529,150	74,529,150	-	-	-	74,529,150	-	-	173,797,455	
Government of Pakistan - Jara Sukuk	-	-	-	-	-	-	-	-	130,084,463	-	-	130,084,463	130,084,463	-	-	130,084,463	195,000,000	-	-	195,000,000	195,000,000	-	-	-	195,000,000	-	-	325,084,463	
Sukuk	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Commercial paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Term deposit receipt	-	-	-	-	-	-	-	-	125,000,000	-	-	125,000,000	125,000,000	-	-	125,000,000	300,000,000	-	-	300,000,000	300,000,000	-	-	-	300,000,000	-	-	425,000,000	
	1,296,930,679	-	-	1,296,930,679	1,296,930,679	-	-	1,296,930,679	354,352,768	-	-	354,352,768	354,352,768	-	-	354,352,768	569,529,150	-	-	569,529,150	569,529,150	-	-	-	569,529,150	-	-	2,220,812,937	
Financial assets not meas																													
Bank balances	-	47,916,837	-	47,916,837	-	-	-	-	576,692,752	-	-	576,692,752	-	-	-	-	1,788,610,440	-	-	1,788,610,440	1,788,610,440	-	-	-	1,788,610,440	5,046,621	-	5,046,621	2,398,286,650
Dividend receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Markup receivables	-	999,349	-	999,349	-	-	-	-	22,203,664	-	-	22,203,664	-	-	-	-	49,612,291	-	-	49,612,291	49,612,291	-	-	-	49,612,291	-	-	72,815,304	
Deposits and other receivables	-	2,601,391	-	2,601,391	-	-	-	-	113,361	-	-	113,361	-	-	-	-	151,039	-	-	151,039	151,039	-	-	-	151,039	-	-	2,865,791	
	-	51,517,577	-	51,517,577	-	-	-	-	999,009,777	-	-	999,009,777	-	-	-	-	1,818,373,770	-	-	1,818,373,770	1,818,373,770	-	-	-	1,818,373,770	5,046,621	-	5,046,621	2,473,947,745
Financial liabilities not me																													
Payable to NBP Fund Management Limited -	-	-	6,121,820	6,121,820	-	-	-	-	2,249,423	-	-	2,249,423	-	-	-	-	3,717,224	-	-	3,717,224	3,717,224	-	-	-	3,717,224	-	2,921,414	2,921,414	15,009,881
Payable to Central	-	-	92,017	92,017	-	-	-	-	94,159	-	-	94,159	-	-	-	-	225,529	-	-	225,529	225,529	-	-	-	225,529	-	-	411,734	
Depository Company of	-	-	939,497,432	939,497,432	-	-	-	-	940,057,121	-	-	940,057,121	-	-	-	-	2,377,735,043	-	-	2,377,735,043	2,377,735,043	-	-	-	2,377,735,043	-	-	4,296,289,596	
Net assets attributable to redeemable units	-	-	140,906	140,906	-	-	-	-	292,574	-	-	292,574	-	-	-	-	4,397,171	-	-	4,397,171	4,397,171	-	-	-	4,397,171	-	-	4,830,651	
Payable against redemption of Units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Payable against Purchase of Investment	-	-	7,411,326	7,411,326	-	-	-	-	589,849	-	-	589,849	-	-	-	-	639,828	-	-	639,828	639,828	-	-	-	639,828	-	2,125,207	2,125,207	10,766,210
Accrued expenses and other liabilities	-	-	951,263,591	951,263,591	-	-	-	-	952,283,125	-	-	952,283,125	-	-	-	-	2,386,714,795	-	-	2,386,714,795	2,386,714,795	-	-	-	2,386,714,795	-	5,046,621	5,046,621	4,297,308,042

19 TOTAL EXPENSE RATIO

Total expense ratio (all the expenses, including government levies, incurred during the year divided by average net asset value for the year) is :

Category	Rate per annum
Equity	4.13%
Debt	1.52%
Money Market	1.06%

Total expense ratio (excluding government levies) is :

Category	Rate per annum
Equity	3.88%
Debt	1.36%
Money Market	0.94%

20 GENERAL

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

20.2 These condensed interim financial statements are unaudited and have been reviewed by the auditors. Furthermore, the figures for the three months period ended December 31, 2023 in these condensed interim financial statements, wherever appearing, have not been reviewed by the auditors.

21 DATE OF AUTHORISATION FOR ISSUE

21.1 These condensed interim financial statements were authorised for issue on February 29, 2024 by the Board of directors of the Pension Fund Manager.

For NBP Fund Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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