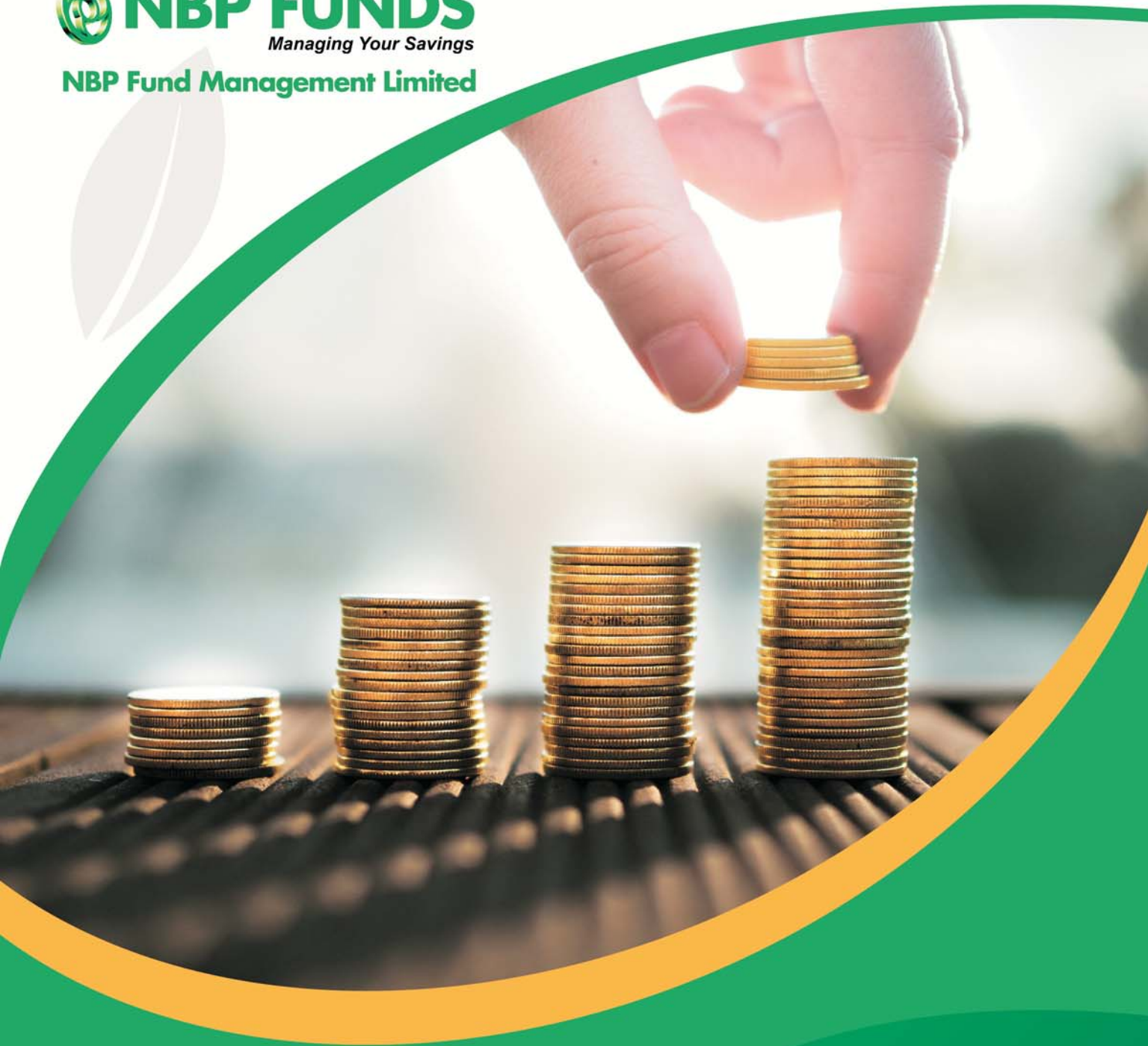




# NBP FUNDS

*Managing Your Savings*

**NBP Fund Management Limited**



## NAFA 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."



## Contents

<b>FUND'S INFORMATION</b>	<b>03</b>
<b>DIRECTORS' REPORT</b>	<b>05</b>
<b>INDEPENDENT AUDITORS' REVIEW REPORT TO THE PARTICIPANTS</b>	<b>11</b>
<b>CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES</b>	<b>12</b>
<b>CONDENSED INTERIM INCOME STATEMENT</b>	<b>13</b>
<b>CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME</b>	<b>15</b>
<b>CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS</b>	<b>17</b>
<b>CONDENSED INTERIM CASH FLOW STATEMENT</b>	<b>18</b>
<b>NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS</b>	<b>19</b>

## 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	Khushali Microfinance Bank Limited
Bank Islami Pakistan Limited	National Bank of Pakistan
Bank Al Habib Limited	Sindh Bank Limited
Faysal Bank Limited	Habib Metro Bank Limited
Soneri Bank Limited	MCB Bank Limited
Dubai Islamic Bank Pakistan Limited	The Bank of Khyber
Habib Bank Limited	
JS Bank Limited	
United Bank Limited	
Bank Alfalah 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.nbpfunds.com](http://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 reviewed condensed financial statements of **NAFA Pension Fund** for the half year ended December 31, 2023.

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) July 02, 2013	NAV Per Unit (Rs.) December 31, 2023	Annualized Return Since Launch July 02, 2013
<b>NPF-Equity Sub-fund</b>	794	100.9836	489.1542	16.2%
<b>NPF-Debt Sub-fund</b>	1,380	101.1781	284.1844	10.3%
<b>NPF-Money Market Sub-fund</b>	3,099	101.2023	246.8831	8.9%
<b>Net of management fee &amp; all other expenses</b>				

During the first half of fiscal year 2024, the stock market showcased outstanding performance as the benchmark KSE-100 index surged by an impressive 21,000 points, translating into a remarkable 51% 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,

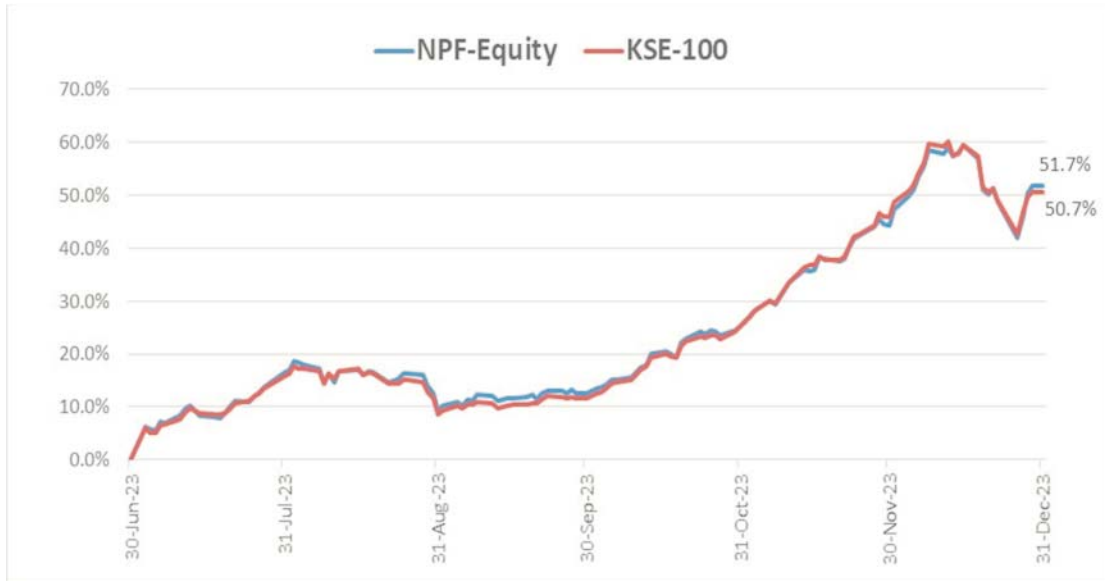
and Transport sectors outperformed the market. On the other hand, Cement, Fertilizers, Food & Personal Care, Glass & Ceramics, Insurance, Miscellaneous, Paper & Board, Pharmaceutical, Sugar & Allied, Technology & Communication, and Textile Composite sectors lagged behind the market. Regarding participants' 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 SBP conducted thirteen T-Bill auctions, realizing around Rs. 15.8 trillion against the target of Rs. 16.3 trillion and maturity of Rs. 17.7 trillion. Yields decreased by 1.4%, 1.5%, and 1.6% for 3-month, 6-month, and 12-month tenures, respectively. In the last auction for the half-year, cut-off yields for 3-month, 6-month, and 12-month tenures were noted at 21.45%, 21.40%, and 21.43%, respectively.

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

Asset Allocation (% of Net Assets)	
<b>Equity Sub-fund</b>	
Equity	94.4%
Cash Equivalents	6.0%
Others	(0.4%)
<b>Total</b>	<b>100.0%</b>
<b>Debt Sub-fund</b>	
TFCs/Sukuks	5.4%
PIBs	19.5%
T-Bills	43.6%
Cash Equivalents	30.6%
Others	0.9%
<b>Total</b>	<b>100.0%</b>
<b>Money Market Sub-fund</b>	
Cash Equivalents	49.4%
T-Bills	50.9%
Others	(0.3%)
<b>Total</b>	<b>100.0%</b>



## 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

NBP فنڈ منیجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 دسمبر 2023 کو ختم ہونے والی ششماہی کے لئے NAFA پنشن فنڈ (NPF) کے جانچ شدہ کنڈینسڈ مالیاتی گوشوارے پیش کرتے ہیں۔

2 جولائی 2013 کو آغاز سے سب ٹیک کارکردگی	NAV فی پونٹ (روپے) 31 دسمبر 2023	NAV فی پونٹ (روپے) 2 جولائی 2013	فنڈ کا حجم (ملین روپے)	
16.2%	489.1542	100.9836	794	NPF ایکویٹی سب فنڈ
10.3%	284.1844	101.1781	1,380	NPF ڈیٹ سب فنڈ
8.9%	246.8831	101.2023	3,099	NPF مٹی مارکیٹ سب فنڈ
(منجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص)				

مالی سال 2024 کی پہلی ششماہی کے دوران اسٹاک مارکیٹ کی کارکردگی بہت بہتر رہی، کیونکہ شیخ مارک KSE-100 انڈیکس میں 21,000 پوائنٹس کا زبردست اضافہ ہوا، جس کے نتیجے میں مدت کے لیے 51% 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 اسٹاف 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 ایشرورینٹ 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 قوم 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 بیورو آف سٹیتسٹکس (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 زریعی نمو ہے۔ پہلی ششماہی کے 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 SBP کی مانیٹری پالیسی کمیٹی (MPC) نے پالیسی شرح کو 22% پر برقرار رکھا۔ تاہم، مختلف آئی پاسکٹ کے انرجی کمپنٹ میں بڑے پیمانے پر اضافہ اور بے قابو ہنگامی 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۔ لکھنؤ کارپوریٹ اسپیس نے منتخب کمپنیوں کے مساوی متاثر کن ڈیویڈنڈ کے اعلانات کے ساتھ شاندار نتائج کا اعلان کیا۔ یہ بات قابل ذکر ہے کہ ستمبر کی 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 البنا تھی۔ ایک اہم پیش رفت میں، سب سے بڑے آٹو پلیئرز میں سے ایک نے کلیدی کردار ادا کرتے ہوئے، اپنے جھص کو بوس 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۔ اسی 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۔

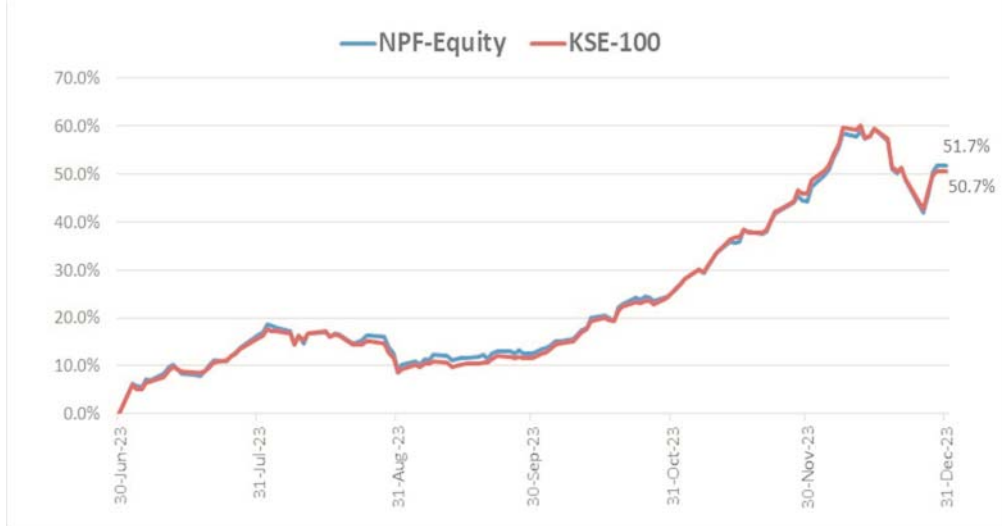
سیکٹر وائز کارکردگی کے لحاظ سے آٹو سملرز، آٹو پارٹس اینڈ اسمبلی، کیبل اینڈ الیکٹریکل اشیاء، کمرشل بینکس، انجینئرنگ، لیڈر اینڈ ٹیریز، آئل اور گیس ایکسپلوریشن، پاور جنریشن اینڈ ڈسٹری بیوشن، ریٹائمری، تمباکو، اور ٹرانسپورٹ کے شعبوں نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ دوسری جانب سیمینٹس، فیرٹلائزر، خوراک اور ذاتی نگہداشت، گلاس اینڈ سرامکس، انشورنس، متفرق، پیپر اینڈ بورڈ، فارما سیٹیل، شوگر اینڈ الائیڈ انڈسٹریز، ٹیکنالوجی اور کمیونیکیشن 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، بینکس / DFIs اور میٹیل 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 شور 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 دباؤ 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۔ SBP نے ٹی بل کی تیرہ نیلامیوں کا انعقاد کیا، جس سے 16.3 ٹریلین روپے ہدف اور 17.7 ٹریلین روپے میچورٹی کے متقابل کل 15.8 ٹریلین روپے کی وصولی ہوئی۔ ٹی بلز کی شرح منافع میں 3 ماہ، 6 ماہ اور 12 ماہ کے لئے بالترتیب 1.4%، 1.5% اور 1.6% تک کمی ہوئی۔ ختم ہونے والی ششماہی کی آخری نیلامی میں، 3 ماہ، 6 ماہ اور 12 ماہ کے لئے ٹی بل پر کٹ آف شرح منافع بالترتیب 21.45 فیصد، 21.40 فیصد اور 21.43 فیصد درج کیا گیا۔

ایسٹ ایلیکشن	(نیٹ ایسیٹس کا %)
<b>ایکویٹی سب فنڈ</b>	
ایکویٹی	94.4%
کیش کے مساوی	6.0%
دیگر	(0.4%)
<b>کل</b>	<b>100.00%</b>
<b>ڈیٹ سب فنڈ</b>	
TFC/سکوک	5.4%
PIB's	19.5%
ٹی بلز	43.6%
کیش کے مساوی	30.6%
دیگر	0.9%
<b>کل</b>	<b>100.00%</b>
<b>منی مارکیٹ سب فنڈ</b>	
کیش کے مساوی	49.4%
ٹی بلز	50.9%
دیگر	(0.3%)
<b>کل</b>	<b>100.00%</b>

INPF کیو بی کارکردگی بمقابلہ بیچ مارک



اظہار تشکر

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

بورڈ اپنے اسٹاک اور ڈیٹی کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لا نا 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 PARTICIPANTS**

### **Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **NAFA 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: RR2023101260c4VkitMh

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

(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		
----- Rupees (000) -----											
<b>ASSETS</b>											
Bank balances	4	47,805	421,910	1,529,141	2,586	2,001,442	9,879	520,035	1,500,367	2,881	2,033,162
Investments	5	750,119	945,004	1,576,166	-	3,271,289	507,439	269,719	1,652,518	-	2,429,676
Profit Receivable	6	397	17,439	2,918	-	20,754	466	14,380	13,220	-	28,066
Dividend receivables		-	-	-	-	-	-	-	-	-	-
Receivable against transfer of units		-	25	-	-	25	-	-	-	-	-
Receivable against sale of investments		-	-	-	-	-	1,677	-	-	-	1,677
Advance, deposits and other receivables	7	3,062	462	100	-	3,624	3,041	462	100	-	3,603
<b>Total assets</b>		801,383	1,384,840	3,108,325	2,586	5,297,134	522,502	804,596	3,166,205	2,881	4,496,184
<b>LIABILITIES</b>											
Payable to NBP Fund Management Limited - Pension Fund Manager	8	4,641	2,065	4,790	644	12,140	3,813	1,863	6,382	857	12,915
Payable to Central Depository Company of Pakistan Limited - Trustee	9	78	137	300	-	515	52	87	294	-	433
Payable to Securities and Exchange Commission of Pakistan	10	125	210	640	-	975	301	293	945	-	1,539
Payable against Purchase of Investment		-	-	-	-	-	-	-	-	-	-
Payable against redemption of units		-	432	2,688	-	3,120	-	385	2,837	-	3,222
Accrued expenses and other liabilities	11	2,268	1,821	1,402	1,942	7,433	2,459	1,919	1,410	2,024	7,812
<b>Total liabilities</b>		7,112	4,665	9,820	2,586	24,183	6,625	4,547	11,868	2,881	25,921
<b>NET ASSETS</b>		794,271	1,380,175	3,098,505	-	5,272,951	515,877	800,049	3,154,337	-	4,470,263
<b>PARTICIPANTS' SUB FUNDS</b>											
(as per statement attached)		794,271	1,380,175	3,098,505	-	5,272,951	515,877	800,049	3,154,337	-	4,470,263
<b>Contingencies and commitments</b>											
	12	----- No of units -----					----- No of units -----				
Number of units in issue	13	1,623,765	4,856,617	12,550,498			1,600,390	3,136,024	14,153,393		
<b>Net assets value per unit</b>											
		489.1542	284.1844	246.8831			322.3446	255.1159	222.8679		

The annexed notes 1 to 20 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

	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	30,427	-	-	30,427	42,694	-	-	42,694
(Loss) / gain on sale of investments - net	36,295	2,105	(62)	38,338	4,125	-	109	4,234
Mark-up / return on;								
- bank deposits	4,874	62,291	121,750	188,915	2,525	33,807	130,385	166,717
- term deposit receipts	-	-	470	470	-	-	-	-
- commercial papers	-	-	-	-	-	-	-	-
- term finance certificates and sukuks	-	10,291	3,626	13,917	-	14,169	11,022	25,191
- government securities	-	22,357	52,618	74,975	-	9,896	26,501	36,397
Discount income	-	22,267	171,652	193,919	-	-	-	-
Net unrealised (loss) / gain on re-measurement of investments at fair value through profit or loss	5.6	198,291	354	(1,101)	(57,285)	(1,779)	24	(59,040)
Total income	269,887	119,665	348,953	738,505	(7,941)	56,093	168,041	216,193
EXPENSES								
Remuneration of NBP Fund Management Limited - Pension Fund Manager	8.1	4,674	4,346	12,738	6,540	1,424	2,407	10,371
Sindh Sales Tax on remuneration of Pension Fund Manager	8.2	608	565	1,656	850	185	313	1,348
Reimbursement of Allocated expenses related to registrar services, accounting,operation and valuation services		623	786	1,999	872	356	1,058	2,286
Reimbursement of Selling and Marketing expenses		5,609	1,000	3,266	7,848	2,224	3,438	13,510
Remuneration to Central Depository Company of Pakistan Limited - Trustee	9.1	320	537	1,644	480	391	1,163	2,034
Sindh Sales Tax on remuneration of Trustee	9.2	42	70	214	62	51	151	265
Annual fee to the Securities and Exchange Commission of Pakistan	10	125	210	640	174	142	423	740
Auditors' remuneration		108	108	108	98	99	99	296
Securities transaction costs		651	39	108	476	-	7	483
Settlement and bank charges		228	466	698	297	231	49	577
Legal and professional charges		30	30	30	30	30	31	91
Others		14	14	14	15	14	14	43
Total expenses		13,032	8,171	23,115	17,742	5,147	9,153	32,042
Net (loss) / income for the period before taxation		256,855	111,494	325,838	(25,683)	50,946	158,888	184,151
Taxation	14	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation		256,855	111,494	325,838	(25,683)	50,946	158,888	184,151

The annexed notes 1 to 20 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 (loss) / income for the period	256,855	111,494	325,838	694,187	(25,683)	50,946	158,888	184,151
Other comprehensive income for the period	-	-	-	-	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<b>256,855</b>	<b>111,494</b>	<b>325,838</b>	<b>694,187</b>	<b>(25,683)</b>	<b>50,946</b>	<b>158,888</b>	<b>184,151</b>

The annexed notes 1 to 20 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
	Rupees (000)							
<b>Income</b>								
Dividend income	16,488	-	-	16,488	24,119	-	-	24,119
(Loss) / gain on sale of investments - net	16,392	2,146	407	18,945	2,804	-	109	2,913
Mark-up / return on;								
- bank deposits	3,048	24,102	59,769	86,919	975	16,664	55,783	73,422
- term deposit receipts	-	-	-	-	-	-	-	-
- commercial papers	-	-	-	-	-	(828)	(1,656)	(2,484)
- term finance certificates and sukuks	-	5,610	-	5,610	-	7,877	7,635	15,512
- government securities	-	13,696	(57,744)	(44,048)	-	6,462	26,501	32,963
Discount income	-	22,267	171,651	193,918	-	-	-	-
Net unrealised (loss) / gain on re-measurement of investments at fair value through profit or loss	-	-	-	-	-	-	-	-
<b>Total income</b>	<b>162,070</b>	<b>742</b>	<b>(800)</b>	<b>162,012</b>	<b>(37,570)</b>	<b>(814)</b>	<b>23</b>	<b>(38,361)</b>
	197,998	68,563	173,283	439,844	(9,672)	29,361	88,395	108,084
<b>Expenses</b>								
Remuneration of NBP Fund Management Limited - Pension Fund Manager	2,558	2,583	6,779	11,920	3,093	732	1,402	5,227
Sindh Sales Tax on remuneration of Pension Fund Manager	333	336	881	1,550	402	95	182	679
Reimbursement of operational expenses to the Management Company	341	446	996	1,783	412	183	555	1,150
Reimbursement of Selling and Marketing expenses	3,070	446	1,197	4,713	3,711	1,143	1,805	6,659
Remuneration to Central Depository Company of Pakistan Limited - Trustee	174	302	813	1,289	225	200	607	1,032
Sindh Sales Tax on remuneration of Trustee	23	39	106	168	29	26	79	134
Annual fee to the Securities and Exchange Commission of Pakistan	66	117	310	493	82	73	222	377
Auditors' remuneration	64	64	64	192	49	50	50	149
Securities transaction costs	351	39	50	440	295	-	7	302
Settlement and bank charges	83	143	167	393	109	82	(10)	181
Legal and professional charges	30	30	30	90	30	30	30	90
Others	14	14	14	42	14	14	14	42
<b>Total expenses</b>	<b>7,107</b>	<b>4,559</b>	<b>11,407</b>	<b>23,073</b>	<b>8,451</b>	<b>2,628</b>	<b>4,943</b>	<b>16,022</b>
<b>Net income / (loss) for the period before taxation</b>	<b>190,891</b>	<b>64,004</b>	<b>161,876</b>	<b>416,771</b>	<b>(18,123)</b>	<b>26,733</b>	<b>83,452</b>	<b>92,062</b>
<b>Taxation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income / (loss) for the period after taxation</b>	<b>190,891</b>	<b>64,004</b>	<b>161,876</b>	<b>416,771</b>	<b>(18,123)</b>	<b>26,733</b>	<b>83,452</b>	<b>92,062</b>

The annexed notes 1 to 20 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	190,891	64,004	161,876	416,771	(18,123)	26,733	83,452	92,062
Other comprehensive income for the period	-	-	-	-	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<b>190,891</b>	<b>64,004</b>	<b>161,876</b>	<b>416,771</b>	<b>(18,123)</b>	<b>26,733</b>	<b>83,452</b>	<b>92,062</b>

The annexed notes 1 to 20 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
	----- Rupees (000) -----							
<b>Net assets at beginning of the period</b>	515,877	800,050	3,154,337	4,470,264	902,633	694,171	1,920,470	3,517,274
Amount received on issuance of units	84,932	125,561	346,116	556,609	36,770	88,069	388,608	513,447
Amount paid on redemption of units	(33,421)	(61,263)	(353,425)	(448,109)	(83,630)	(52,800)	(301,681)	(438,111)
Reallocation among sub funds	(29,972)	404,333	(374,361)	-	(125,874)	(27,379)	153,253	-
	21,539	468,631	(381,670)	108,500	(172,734)	7,890	240,180	75,337
 Net (loss) /gain on sale of investments at fair value through profit or loss	 36,295 198,291	 2,105 354	 (62) (1,101)	 38,338 197,544	 4,126 (57,285)	 - (1,779)	 109 23	 4,235 (59,041)
Other net income for the period	22,269	109,035	327,001	458,305	27,477	52,725	158,755	238,957
<b>Total comprehensive (loss) / income for the period</b>	256,855	111,494	325,838	694,187	(25,683)	50,946	158,887	184,150
 <b>Net assets at end of the period</b>	 794,271	 1,380,175	 3,098,505	 5,272,951	 704,216	 753,007	 2,319,537	 3,776,761
 <b>Net assets value per unit at beginning of the period</b>	 322.3446	 255.1159	 222.8679		 323.3181	 218.2313	 189.1724	
<b>Net assets value per unit at end of the period</b>	489.1542	284.1844	246.8831		311.6090	234.5432	204.0348	

The annexed notes 1 to 20 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
<b>Note</b>	<b>Rupees (000)</b>									
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>										
Net (loss) / income for the period after taxation	256,855	111,494	325,838	-	694,187	(25,683)	50,946	158,888	-	184,151
<b>Adjustments:</b>										
Net unrealised loss / (gain) on re-measurement of investments at fair value through profit or loss	(198,291)	(354)	1,101	-	(197,544)	57,286	1,779	(23)	-	59,042
Profit on bank balances	(36,295)	(2,105)	62	-	(38,338)	(4,126)	-	(109)	-	(4,235)
Loss / (gain) on sale of investments - net	22,269	109,035	327,001	-	458,305	27,477	52,725	158,755	-	238,958
<b>(Increase) / decrease in assets</b>										
Investments	(8,094)	(672,826)	75,189	-	(605,730)	137,974	(137,505)	(404,096)	-	(403,627)
Dividend receivable	-	-	-	-	-	162	-	-	-	162
Profits receivable	69	(3,059)	10,302	-	7,312	(332)	(9,051)	(17,965)	-	(27,348)
Advance, Deposits and other Receivables	(21)	-	-	-	(21)	-	(16)	-	-	(16)
Receivable against transfer of units	-	(25)	-	-	(25)	-	29	-	-	29
Receivable against sale of investments	1,677	-	-	-	1,677	(2,804)	-	(996,099)	-	(998,903)
	(6,369)	(675,910)	85,491	-	(596,787)	135,000	(146,542)	(1,418,160)	-	(1,429,702)
<b>Increase / (decrease) in liabilities</b>										
Payable to NBP Fund Management Limited - Pension Fund Manager	828	202	(1,592)	(213)	(775)	(910)	180	1,164	385	819
Payable to Central Depository Company Limited - Trustee	26	50	6	-	82	(16)	4	51	-	40
Payable to Securities and Exchange Commission of Pakistan	(176)	(83)	(305)	-	(564)	(215)	(91)	(142)	-	(448)
Payable against Purchase of Investment	-	-	-	-	-	-	(200)	(666)	-	(866)
Accrued expenses and other liabilities	(191)	(52)	(157)	(82)	(482)	66	(2)	10	-	74
	487	117	(2,048)	(295)	(1,739)	(1,075)	(109)	418	385	(381)
<b>Net cash generated from / (used in) operating activities</b>	16,387	(566,758)	410,445	(295)	(140,221)	161,402	(93,926)	(1,258,987)	385	(1,191,126)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>										
Amount received on issuance of units	84,932	125,562	346,116	-	556,610	36,770	88,069	388,608	-	513,448
Amount paid on redemption of units	(33,421)	(61,262)	(353,425)	-	(448,108)	(83,629)	(52,800)	(301,681)	-	(438,111)
Reallocation among sub-funds	(29,972)	404,333	(374,361)	-	-	(125,874)	(27,379)	153,253	-	-
<b>Net cash (used in) / generated from financing activities</b>	21,539	468,633	(381,670)	-	108,502	(172,733)	7,890	240,180	-	75,337
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	37,926	(98,125)	28,775	(295)	(31,719)	(11,331)	(86,037)	(1,018,807)	385	(1,115,789)
Cash and cash equivalents at 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
<b>Cash and cash equivalents at end of the period</b>	47,805	421,910	1,529,141	2,586	2,001,442	10,298	360,549	850,089	3,199	1,224,135

The annexed notes 1 to 20 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 NAFA Pension Fund (“the Fund”) was established under a Trust Deed between NBP Fund Management Limited as the Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorized by the Securities and Exchange Commission of Pakistan (SECP) as a pension fund on November 16, 2012.
- 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, no distribution of income or dividend is allowed from any of the sub funds.
- 1.4 The primary objective of the Fund is to provide individuals with a portable, individualised, funded (based on defined contribution), flexible pension scheme, assisting and facilitating them to plan and provide for their retirement.
- 1.5 The Fund consists of three sub funds namely, NAFA Pension Fund Equity sub fund (“Equity sub fund”), NAFA Pension Fund Debt sub fund (“Debt sub fund”) and NAFA Pension Fund Money Market sub fund (“Money Market sub fund”) (collectively the “sub funds”). The Investment policy for each of the sub funds are as follows:
- The Equity sub fund consists of a minimum 90% of net assets invested in listed equity securities, investment in a single company is restricted to lower of 10% of Net Asset Value (NAV) of equity sub fund or paid-up capital of the investee company. Investment in a single stock exchange sector is restricted to the higher of 30% of NAV of equity sub fund or index weight, subject to a maximum of 35% of NAV of equity sub fund. Remaining assets of the equity sub fund may be invested in Government treasury bills or Government securities having less than one year time to maturity, or be deposited with scheduled commercial banks having at least 'A' rating.
  - The Debt sub fund consist of tradable debt securities with weighted average duration of the investment portfolio of the sub fund not exceeding five years. At least twenty five percentage (25%) of the net assets of debt sub fund shall be invested in securities issued by the Federal Government. Upto twenty five percent (25%) may be deposited with banks having not less than “AA Plus” rating with a stable outlook. Exposure to securities issued by companies of a single sector shall not exceed 20% except for banking sector for which the exposure limit shall be upto 30% of net assets of a debt sub fund. Deposit in a single bank shall not exceed 20% of net asset of the debt sub fund. Composition of the remaining portion of the investments shall be according to the criteria mentioned in the offering document.
  - The Money Market sub fund consists of short-term debt instruments with weighted average time to maturity not exceeding ninety days. There is no restriction on the amount of investment in securities issued by the Federal Government and deposit with commercial banks having 'A Plus' or higher rating. Investment in securities issued by Provincial or City Government, Government Corporation or entities with 'A' or higher rating or a Government Corporation or entities with 'A plus' or higher rating shall be in proportion as defined in offering document.

- 1.6** 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.
- 1.7** Under the provisions of the offering document of the fund, Contributions received from or on behalf of any Participant by Trustee in cleared funds on any business day shall be credited to the individual pension Account of the participant after deducting the front-end fees, any premia payable in respect of any schemes selected by the participant pursuant to the offering document and any bank charges in respect of the receipt of such Contributions. The net Contribution received in the Individual Pension Account shall be used to allocate such number of Units of the relevant sub funds in accordance with the Allocation Policy selected by the participant as is determined in accordance with the Trust Deed and the Units shall be allocated at Net Asset Value (NAV) notified by the Pension Fund Manager at the close of that business day.
- 1.8** Pakistan Credit Rating Agency (PACRA) has assigned management quality rating of 'AM1' to the Pension Fund Manager while the Fund is currently not rated.
- 1.9** Title to the assets of the Fund are held in the name of CDC as the Trustee of the Fund.
- 1.10** 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** The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements does not include all the information and disclosures required in a full set of financial statements and, therefore, should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2023.

**2.1.3** In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2023.

### 3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENT AND CHANGES THEREIN

**3.1** The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements as at and for the year ended June 30, 2023.

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in the application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future years if the revision affects both current and future periods.

**3.2** The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the period ended June 30, 2023.

		(Un-audited) December 31, 2023				(Audited) June 30, 2023					
		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
<b>4</b>	<b>BANK BALANCES</b>	<b>Note</b>									
		<b>Rupees (000)</b>									
	Current accounts	-	-	767	-	767	-	-	590	-	590
	Savings accounts	47,805	421,910	1,528,374	2,586	2,000,675	9,879	520,035	1,499,777	2,881	2,032,572
		<b>47,805</b>	<b>421,910</b>	<b>1,529,141</b>	<b>2,586</b>	<b>2,001,442</b>	<b>9,879</b>	<b>520,035</b>	<b>1,500,367</b>	<b>2,881</b>	<b>2,033,162</b>

**4.1** These accounts carry rate of return ranging from 20.5% to 24% per annum (June 30, 2023: 12.25% to 20%) 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			
	Note	Equity sub fund	Debt sub fund	Money Market sub fund	Total	Equity sub fund	Debt sub fund	Money Market sub fund	Total
<b>5 INVESTMENTS</b>		----- Rupees (000) -----							
<b>Fair value through profit or loss</b>									
Listed equity securities	5.1	750,119	-	-	750,119	507,439	-	-	507,439
Government securities - Market T. Bills	5.2	-	601,797	1,576,166	2,177,963	-	-	1,298,376	1,298,376
Government securities - PIBs	5.3	-	268,678	-	268,678	-	184,532	-	184,532
Term finance certificates	5.4	-	74,529	-	74,529	-	85,187	-	85,187
Sukuk Bonds	5.5	-	-	-	-	-	-	100,000	100,000
Commercial papers	-	-	-	-	-	-	-	-	-
Term Deposit Receipts	-	-	-	-	-	-	-	254,142	254,142
		<b>750,119</b>	<b>945,004</b>	<b>1,576,166</b>	<b>3,271,289</b>	<b>507,439</b>	<b>269,719</b>	<b>1,652,518</b>	<b>2,429,676</b>

## 5.1 Listed equity securities

### 5.1.1 Held by Equity sub fund

All shares have a nominal face value of Rs. 10 except for Agriautos Industries Limited, Thal Limited, Dynea Pakistan Limited, Habib Sugar Mills Limited and Shabbir Tiles and Ceramics Limited which have a face value of Rs. 5.

Name of the investee company	As at July 01, 2023	Purchases during the period	Bonus / right issue during the period	Sales during the period (Note 5.1.2)	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 of investment of the sub-fund	Par value as a percentage of issued capital of the investee company
		----- Number of shares -----			----- Rupees in (000) -----		----- % -----		
<b>Automobile Assembler</b>									
Millat Tractors Limited	8	-	-	-	8	4	0.00%	0.00%	0.00%
	<b>8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8</b>	<b>4</b>	<b>0.00%</b>	<b>0.00%</b>	
<b>Automobile Parts And Accessories</b>									
Thal Limited	9,100	-	-	900	8,200	2,419	0.30%	0.32%	0.10%
Panther Tyres Limited	47,929	20,000	-	22,500	45,429	2,057	0.26%	0.27%	0.27%
Baluchistan Wheels Limited	29,500	15,500	-	40,000	5,000	977	0.12%	0.13%	0.37%
	<b>86,529</b>	<b>35,500</b>	<b>-</b>	<b>63,400</b>	<b>58,629</b>	<b>5,453</b>	<b>0.69%</b>	<b>0.73%</b>	

Name of the investee company	As at July 01, 2023	Purchases during the period	Bonus / right issue during the period	Sales during the period (Note 5.1.2)	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 of investment of the sub-fund	Par value as a percentage of issued capital of the investee company
	----- Number of shares -----				Rupees in (000)		----- % -----		
<b>Cable and Electrical Goods</b>									
Pak Elektron Limited	56,580	86,000		7,500	135,080	3,050	0.38%	0.41%	0.16%
Emco Industries Limited	-	15,000		-	15,000	555	0.07%	0.07%	0.43%
	<b>56,580</b>	<b>101,000</b>	<b>-</b>	<b>7,500</b>	<b>150,080</b>	<b>3,605</b>	<b>0.45%</b>	<b>0.48%</b>	
<b>Pharmaceuticals</b>									
The Searle Company Limited	47,614	-	22,610	33,250	36,974	1,903	0.24%	0.25%	0.07%
AGP Limited	25,400	21,500		2,700	44,200	3,108	0.39%	0.41%	0.16%
Abbot Laboratories (Pakistan) Limited	700	-	-	700	-	-	0.00%	0.00%	0.00%
GlaxoSmithKline (Pakistan) Limited	3,500	-		-	3,500	290	0.04%	0.04%	0.01%
Citi Pharma Limited	58,538	26,500		14,000	71,038	1,686	0.21%	0.22%	0.31%
Haleon Pakistan Limited	11,000	1,000		-	12,000	2,028	0.26%	0.27%	0.10%
IBL HealthCare Limited	37,204	142,000	6,741	32,500	153,445	5,558	0.70%	0.74%	1.79%
Highnoon Laboratories Limited	2,916	3,800		-	6,716	3,389	0.43%	0.45%	0.13%
	<b>186,872</b>	<b>194,800</b>	<b>29,351</b>	<b>83,150</b>	<b>327,873</b>	<b>17,962</b>	<b>2.26%</b>	<b>2.39%</b>	
<b>Cement</b>									
Lucky Cement Limited	26,840	7,500		12,500	21,840	17,188	2.16%	2.29%	0.07%
Maple Leaf Cement Factory Limited	2	-		-	2	-	0.00%	0.00%	0.00%
Kohat Cement Limited	255,128	48,882		26,585	277,425	64,981	8.18%	8.66%	1.42%
Attock Cement (Pakistan) Limited	102,200	-		15,450	86,750	8,347	1.05%	1.11%	0.63%
Fauji Cement Company Limited	1	-		-	1	-	0.00%	0.00%	0.00%
	<b>384,171</b>	<b>56,382</b>	<b>-</b>	<b>54,535</b>	<b>386,018</b>	<b>90,516</b>	<b>11.40%</b>	<b>12.07%</b>	
<b>Fertilizers</b>									
Engro Corporation Limited	77,331	14,100		4,000	87,431	25,784	3.25%	3.44%	0.16%
Fauji Fertilizer Bin Qasim Limited	76,000	-		22,500	53,500	1,707	0.21%	0.23%	0.04%
Fauji Fertilizer Company Limited	237,300	5,500		-	242,800	27,483	3.46%	3.66%	0.19%
	<b>390,631</b>	<b>19,600</b>	<b>-</b>	<b>26,500</b>	<b>383,731</b>	<b>54,974</b>	<b>6.92%</b>	<b>7.33%</b>	



# NAFA PENSION FUND



Name of the investee company	As at July 01, 2023	Purchases during the period	Bonus / right issue during the period	Sales during the period (Note 5.1.2)	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 of investment of the sub-fund	Par value as a percentage of issued capital of the investee company
----- Number of shares -----				----- Rupees in (000) -----		----- % -----			
<b>Chemicals</b>									
Engro Polymer and Chemicals Limited	41,086	-	-	41,086	-	-	0.00%	0.00%	0.00%
Lucky Core Industries Limited	1,736	-	-	1,736	-	-	0.00%	0.00%	0.00%
Ittehad Chemical Limited	40,506	-	-	-	40,506	2,037	0.26%	0.27%	0.41%
Descon Oxychem Limited	67,500	-	-	67,500	-	-	0.00%	0.00%	0.00%
	<b>150,828</b>	<b>-</b>	<b>-</b>	<b>110,322</b>	<b>40,506</b>	<b>2,037</b>	<b>0.26%</b>	<b>0.27%</b>	
<b>Commercial Banks</b>									
Allied Bank Limited	-	15,000	-	-	15,000	1,245	0.16%	0.17%	0.01%
Bank Al-falah Limited	924,510	159,101	-	337,800	745,811	36,179	4.55%	4.82%	0.42%
Bank Al-Habib Limited	507,850	39,500	-	188,245	359,105	28,922	3.64%	3.86%	0.32%
MCB Bank Limited	48,500	70,200	-	10,900	107,800	18,601	2.34%	2.48%	0.09%
United Bank Limited	226,659	-	-	146,600	80,059	14,238	1.79%	1.90%	0.07%
Habib Metropolitan Bank Limited	392,000	-	-	212,500	179,500	9,930	1.25%	1.32%	0.17%
Faysal Bank Limited	247,297	137,500	-	3,500	381,297	12,423	1.56%	1.66%	0.25%
Meezan Bank Ltd	8,100	103,400	-	4,700	106,800	17,233	2.17%	2.30%	0.06%
Askari Bank Limited	401,925	490,500	-	86,000	806,425	19,935	2.51%	2.66%	0.53%
Habib Bank Limited	315,971	58,500	-	117,900	256,571	28,438	3.58%	3.79%	0.17%
	<b>3,072,812</b>	<b>1,073,701</b>	<b>-</b>	<b>1,108,145</b>	<b>3,038,368</b>	<b>187,144</b>	<b>23.56%</b>	<b>24.95%</b>	
<b>Insurance</b>									
IGI Holdings Limited	17,400	7,000	-	-	24,400	2,693	0.34%	0.36%	0.17%
	<b>17,400</b>	<b>7,000</b>	<b>-</b>	<b>-</b>	<b>24,400</b>	<b>2,693</b>	<b>0.34%</b>	<b>0.36%</b>	
<b>Paper and Board</b>									
Roshan Packages Limited	203,000	-	-	130,000	73,000	1,015	0.13%	0.14%	0.05%
Century Paper and Board Mills Limited	9,900	-	-	9,900	-	-	0.00%	0.00%	0.00%
	<b>212,900</b>	<b>-</b>	<b>-</b>	<b>130,000</b>	<b>73,000</b>	<b>1,015</b>	<b>0.13%</b>	<b>0.14%</b>	
<b>Transport</b>									
Pakistan National Shipping Corporation	131,400	19,800	-	59,100	92,100	24,360	3.07%	3.25%	0.07%
	<b>131,400</b>	<b>19,800</b>	<b>-</b>	<b>59,100</b>	<b>92,100</b>	<b>24,360</b>	<b>3.07%</b>	<b>3.25%</b>	

# NAFA PENSION FUND



Name of the investee company	As at July 01, 2023	Purchases during the period	Bonus / right issue during the period	Sales during the period (Note 5.1.2)	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 of investment of the sub-fund	Par value as a percentage of issued capital of the investee company
	Number of shares			Rupees in (000)		%			
<b>Power Generation and Distribution</b>									
The Hub Power Company Limited	328,631	33,600		75,200	287,031	33,607	4.23%	4.48%	0.02%
Saif Power Limited	114,000	-		11,000	103,000	1,983	0.25%	0.26%	0.03%
Lalpir Power Limited	129,500	-		83,000	46,500	1,050	0.13%	0.14%	0.01%
Nishat Power Limited	-	19,500		-	19,500	603	0.08%	0.08%	0.01%
Nishat Chunian Power Limited	39,233	-	-	39,233	-	-	0.00%	0.00%	0.00%
	<b>611,364</b>	<b>53,100</b>	<b>-</b>	<b>208,433</b>	<b>456,031</b>	<b>37,243</b>	<b>4.69%</b>	<b>4.96%</b>	
<b>Textile Composite</b>									
Nishat Mills Limited	73,600	79,000		8,500	144,100	11,055	1.39%	1.47%	0.04%
Interloop Limited	2	-		-	2	-	0.00%	0.00%	0.00%
Crescent Textile Mills Limited	320,000	-		-	320,000	4,874	0.61%	0.65%	0.32%
Gul Ahmed Textile Mills Limited	175,640	86,000		2,500	259,140	5,597	0.70%	0.75%	0.04%
Kohinoor Textile Mills Limited	254,674	312,976		262,000	305,650	28,960	3.65%	3.86%	0.10%
	<b>823,916</b>	<b>477,976</b>	<b>-</b>	<b>273,000</b>	<b>1,028,892</b>	<b>50,486</b>	<b>6.36%</b>	<b>6.73%</b>	
<b>Oil and Gas Exploration Companies</b>									
Mari Petroleum Company Limited	19,875	2,300		220	21,955	46,020	5.79%	6.14%	0.02%
Pakistan Oilfields Limited	18,955	12,300		1,300	29,955	12,639	1.59%	1.68%	0.01%
Oil and Gas Development Company Limited	368,700	132,100		89,300	411,500	46,273	5.83%	6.17%	0.01%
Pakistan Petroleum Limited	487,342	185,100		163,600	508,842	58,532	7.37%	7.80%	0.02%
	<b>894,872</b>	<b>331,800</b>	<b>-</b>	<b>254,420</b>	<b>972,252</b>	<b>163,464</b>	<b>20.58%</b>	<b>21.79%</b>	
<b>Oil And Gas Marketing Companies</b>									
Hascol Petroleum Limited	232	-		-	232	2	0.00%	0.00%	0.00%
Pakistan State Oil Company Limited	109,098	16,100		31,400	93,798	16,575	2.09%	2.21%	0.02%
	<b>109,330</b>	<b>16,100</b>	<b>-</b>	<b>31,400</b>	<b>94,030</b>	<b>16,577</b>	<b>2.09%</b>	<b>2.21%</b>	
<b>Engineering</b>									
Aisha Steel Mills Limited	235,000	-		-	235,000	2,040	0.26%	0.27%	0.03%
International Industries Limited	3,500	12,500		3,500	12,500	1,736	0.22%	0.23%	0.01%
Mughal Iron and Steel Industries Limited	288,422	5,000		87,500	205,922	13,628	1.72%	1.82%	0.08%
	<b>526,922</b>	<b>17,500</b>	<b>-</b>	<b>91,000</b>	<b>453,422</b>	<b>17,404</b>	<b>2.19%</b>	<b>2.32%</b>	

# NAFA PENSION FUND



Name of the investee company	As at July 01, 2023	Purchases during the period	Bonus / right issue during the period	Sales during the period (Note 5.1.2)	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 of investment of the sub-fund	Par value as a percentage of issued capital of the investee company
	Number of shares					Rupees in (000)	%		
<b>Technology and Communication</b>									
Supernet Limited	115,629	-	11,563	-	127,192	1,673	0.21%	0.22%	0.10%
Avanceon Limited	3,750	-	-	-	3,750	215	0.03%	0.03%	0.00%
Systems Limited	62,095	11,000	-	5,600	67,495	28,588	3.60%	3.81%	0.05%
	<b>181,474</b>	<b>11,000</b>	<b>11,563</b>	<b>5,600</b>	<b>198,437</b>	<b>30,476</b>	<b>3.84%</b>	<b>4.06%</b>	
<b>Food and Personal Care Products</b>									
Al-Shaheer Corporation Limited	3,381	-	-	-	3,381	42	0.01%	0.01%	0.00%
Shezan International Limited	45,370	-	-	16,000	29,370	3,094	0.39%	0.41%	0.30%
Bunny's Limited	338,500	326,000	-	-	664,500	9,775	1.23%	1.30%	0.99%
At - Tahir limited	189,219	146,000	-	-	335,219	4,643	0.58%	0.62%	0.19%
Unity Foods Limited	-	120,000	-	-	120,000	2,836	0.36%	0.38%	0.10%
	<b>576,470</b>	<b>592,000</b>	<b>-</b>	<b>16,000</b>	<b>1,152,470</b>	<b>20,390</b>	<b>2.21%</b>	<b>2.34%</b>	
<b>Glass and Ceramics</b>									
Shabbir Tiles and Ceramics Limited	956,000	25,000	-	174,500	806,500	11,493	1.45%	1.53%	0.49%
Tariq Glass Industries Limited	50,031	7,200	-	13,800	43,431	4,331	0.55%	0.58%	0.04%
	<b>1,006,031</b>	<b>32,200</b>	<b>-</b>	<b>188,300</b>	<b>849,931</b>	<b>15,824</b>	<b>1.99%</b>	<b>2.11%</b>	
<b>Synthetic Products</b>									
Synthetic Products Enterprises Limited	660	-	-	-	660	9	0.00%	0.00%	0.00%
	<b>660</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>660</b>	<b>9</b>	<b>0.00%</b>	<b>0.00%</b>	
<b>Leather and Tanneries</b>									
Service Industries Limited	2,400	-	-	-	2,400	1,508	0.19%	0.20%	0.01%
Bata Pakistan Limited	140	-	-	140	-	-	0.00%	0.00%	0.00%
	<b>2,540</b>	<b>-</b>	<b>-</b>	<b>140</b>	<b>2,400</b>	<b>1,508</b>	<b>0.19%</b>	<b>0.20%</b>	
<b>Misc</b>									
Pakistan Hotels Developers Limited	-	15,500	-	-	15,500	6,975	0.88%	0.93%	0.00%
	<b>-</b>	<b>15,500</b>	<b>-</b>	<b>-</b>	<b>15,500</b>	<b>6,975</b>	<b>0.88%</b>	<b>0.93%</b>	
	<b>9,423,710</b>	<b>3,054,959</b>	<b>40,914</b>	<b>2,710,945</b>	<b>9,798,738</b>	<b>750,119</b>	<b>94%</b>	<b>100%</b>	

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

551,827

**5.1.2** 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..

**5.1.3** Investments include shares with market value of Rs. 33.31 million (June 30, 2023: Rs. 23.161 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular no.11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan.

## 5.2 Government securities - Market Treasury bills

### 5.2.1 Held by Debt sub fund

Issue date	Maturity date	Tenure	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 investment of sub-fund
			As at July 01, 2023	Purchases during the period	Matured / sold during the period	As at December 31, 2023			
----- Rupees (000) -----									
June 22, 2023	June 27, 2024	12 Months	-	25,000	-	25,000	22,641	1.64%	2.40%
October 19, 2023	October 17, 2024	12 Months	-	347,000	-	347,000	296,695	21.50%	31.40%
November 2, 2023	October 31, 2024	12 Months	-	125,000	-	125,000	106,143	7.69%	11.23%
November 16, 2023	November 14, 2024	12 Months	-	125,000	-	125,000	105,411	7.64%	11.15%
November 30, 2023	November 28, 2024	12 Months	-	35,000	-	35,000	29,313	2.12%	3.10%
December 14, 2023	December 12, 2024	12 Months	-	50,000	-	50,000	41,594	3.01%	4.40%
October 5, 2023	December 28, 2023	3 Months	-	500,000	500,000	-	-	0.00%	0.00%
October 19, 2023	January 11, 2024	3 Months	-	250,000	250,000	-	-	0.00%	0.00%
October 19, 2023	April 18, 2024	6 Months	-	200,000	200,000	-	-	0.00%	0.00%
November 2, 2023	January 25, 2024	3 Months	-	125,000	125,000	-	-	0.00%	0.00%
November 16, 2023	February 7, 2024	3 Months	-	125,000	125,000	-	-	0.00%	0.00%
			-	1,907,000	1,200,000	707,000	601,797		
Carrying value before fair value adjustment as at December 31, 2023							602,560		

## 5.2.2 Held by Money Market sub fund

Issue date	Maturity date	Tenure	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 investment of sub-fund
			As at July 01, 2023	Purchases during the period	Matured / sold during the period	As at December 31, 2023			
----- Rupees (000) -----									
May 4, 2023	August 3, 2023	3 Months	565,000	-	565,000	-	-	0.00%	0.00%
June 15, 2023	September 15, 2023	3 Months	500,000	-	500,000	-	-	0.00%	0.00%
June 22, 2023	September 15, 2023	3 Months	275,000	-	275,000	-	-	0.00%	0.00%
October 19, 2023	April 18, 2024	6 Months	-	640,000	-	640,000	602,039	19.43%	38.20%
November 2, 2023	May 2, 2024	6 Months	-	500,000	-	500,000	466,725	15.06%	29.61%
November 16, 2023	May 16, 2024	6 Months	-	500,000	100,000	400,000	370,537	11.96%	23.51%
December 14, 2023	June 13, 2024	6 Months	-	350,000	200,000	150,000	136,865	4.42%	8.68%
October 5, 2023	December 28, 2023	3 Months	-	500,000	500,000	-	-	0.00%	0.00%
October 19, 2023	January 11, 2024	3 Months	-	1,000,000	1,000,000	-	-	0.00%	0.00%
November 2, 2023	January 25, 2024	3 Months	-	500,000	500,000	-	-	0.00%	0.00%
November 16, 2023	February 7, 2024	3 Months	-	200,000	200,000	-	-	0.00%	0.00%
April 20, 2023	July 13, 2023	3 Months	-	375,000	375,000	-	-	0.00%	0.00%
June 15, 2023	September 7, 2023	3 Months	-	662,000	662,000	-	-	0.00%	0.00%
June 1, 2023	August 24, 2023	3 Months	-	500,000	500,000	-	-	0.00%	0.00%
September 21, 2023	December 14, 2023	3 Months	-	875,000	875,000	-	-	0.00%	0.00%
November 30, 2023	May 30, 2024	6 Months	-	200,000	200,000	-	-	0.00%	0.00%
			1,340,000	6,802,000	6,452,000	1,690,000	1,576,166		
Carrying value before fair value adjustment as at December 31, 2023							1,577,267		

5.2.3 These Market Treasury Bills carry rate of return ranging from 21.32% to 21.37% per annum (June 2023: 15.25% to 22.0% per annum).

## 5.3 Government securities - Pakistan Investment Bonds

### 5.3.1 Held by Debt sub fund

Issue date	Maturity date	Tenure	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 investment of sub-fund
			As at July 01, 2023	Purchases during the period	Matured / sold during the period	As at December 31, 2023			
----- Rupees (000) -----									
July 12, 2018	July 12, 2023	5 years	40,000	-	-	40,000	-	0.00%	0.00%
November 17, 2022	November 17, 2027	5 years	100,000	-	-	100,000	97,060	7.03%	10.27%
October 22, 2020	October 22, 2023	3 years	50,000	-	50,000	-	-	0.00%	0.00%
September 21, 2023	September 21, 2025	2 years	-	100,000	-	100,000	98,740	7.15%	10.45%
September 21, 2023	September 21, 2028	5 years	-	75,000	-	75,000	72,878	5.28%	7.71%
July 4, 2023	July 4, 2026	3 years	-	500,000	500,000	-	-	0.00%	0.00%
			190,000	675,000	550,000	315,000	268,678		
Carrying value before fair value adjustment as at December 31, 2023							267,415		

These Pakistan Investment Bonds carry yield ranging from 21.36 % to 24.79 % per annum. (June 30, 2023: 12.14% to 17.11% per annum).

### 5.3.2 Held by Money Market sub fund

Issue date	Maturity date	Tenure	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 investment of sub-fund
			As at July 01, 2023	Purchases during the period	Matured / sold during the period	As at December 31, 2023			
----- Rupees (000) -----									
December 30, 2021	December 30, 2023	2 years	-	1,060,000	1,060,000	-	-	0.00%	0.00%
			-	1,060,000	1,060,000	-	-		
Carrying value before fair value adjustment as at December 31, 2023							-		

## 5.4 Term finance certificates

### 5.4.1 Held by Debt sub fund

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

Name of the investee company	As at July 01, 2023	Purchases during the period	Matured / sold 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 of total investment of Sub-Fund
----- Number of certificates-----				Rupees (000)			
Askari Commercial Bank Limited	20	-	-	20	19,900	1.44%	2.11%
Jahangir Siddiqui & Co. Ltd.	1,560	-	1,560	-	-	0.00%	0.00%
Samba Bank Limited	200	-	-	200	19,984	1.45%	2.11%
The Hub Power Company Limited	380	-	380	-	-	0.00%	0.00%
Meezan Bank Limited	25	-	-	25	24,652	1.79%	2.61%
K-Electric Limited	30	-	30	-	-	0.00%	0.00%
K-Electric Limited	30	-	30	-	-	0.00%	0.00%
K-Electric Limited	7	-	7	-	-	0.00%	0.00%
Soneri Bank Limited	100	-	-	100	9,994	0.72%	1.06%
	<b>2,352</b>	<b>-</b>	<b>2,007</b>	<b>345</b>	<b>74,530</b>		
Carrying value before fair value adjustments as at December 31, 2023					<b>74,676</b>		

## 5.5 Sukuks

### 5.5.1 Held by Money Market fund

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

Name of the investee company	As at July 01, 2023	Purchases during the period	Matured / sold 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 of total investment of Sub-Fund
----- Number of certificates-----				Rupees			
K-Electric Limited	100	-	100	-	-	0.00%	0.00%
	<b>100</b>	<b>-</b>	<b>100</b>	<b>-</b>	<b>-</b>		
Carrying value before fair value adjustments as at December 31, 2023					<b>-</b>		

## 5.5.2 Held by Debt Sub fund

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

Name of the investee company	As at July 01, 2023	Purchases during the period	Matured / sold 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 of total investment of Sub-Fund
	----- Number of certificates -----			Rupees			
Government Ijara Sukuks(GIS)- (9th Oct 2023-9th Oct 2024)	-	60,000	60,000	-	-	0.00%	0.00%
	-	60,000	60,000	-	-		

Carrying value before fair value adjustments as at December 31, 2023

(Un-audited)

December 31, 2023

## 5.6 Net unrealised gain / (loss) on re-measurement of investments at fair value through profit or loss

Market value of investments  
 Less: carrying value of investments

Equity sub fund	Debt sub fund	Money Market sub fund	Total
----- Rupees -----			
750,119	945,005	1,576,166	3,271,290
(551,827)	(944,651)	(1,577,267)	(3,073,745)
198,291	354	(1,101)	197,544

(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) -----							
-	2,317	-	2,317	-	2,425	7,619	10,044
-	-	-	-	-	-	627	627
-	8,508	-	8,508	-	6,395	-	6,395
397	6,614	2,918	9,929	466	5,560	4,974	11,000
397	17,439	2,918	20,754	466	14,380	13,220	28,067

## 6 PROFITS RECEIVABLE

Profit receivable from term finance certificates / sukuks  
 Profit receivable from term deposit receipts  
 Profit receivable from Pakistan Investment Bonds  
 Profit receivable from saving accounts



	(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)							
<b>7 ADVANCE, DEPOSITS AND OTHER RECEIVABLES</b>								
Security deposit with the Central Depository Company of Pakistan Limited	100	100	100	300	100	100	100	300
Security deposit with the National Clearing Company of Pakistan Limited	2,500	-	-	2,500	2,500	-	-	2,500
Advance tax	462	362	-	824	441	362	-	803
Receivable against transfer of sales	-	-	-	-	-	-	-	-
	<b>3,062</b>	<b>462</b>	<b>100</b>	<b>3,624</b>	<b>3,041</b>	<b>462</b>	<b>100</b>	<b>3,603</b>

	Note	(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
		Rupees (000)									
Remuneration of Pension Fund Manager	8.1	1,022	981	2,232	-	4,235	653	262	866	-	1,781
Sindh Sales Tax on remuneration	8.2	133	119	290	-	542	85	25	113	-	223
Reimbursement of Selling and Marketing	8.3	3,070	445	1,196	-	4,711	2,700	1,210	4,459	-	8,369
Reimbursement of Allocated expenses related to registrar services, accounting, operation and valuation services	8.3	341	445	997	-	1,783	300	290	870	-	1,460
Other Payable To Management Company		75	75	75	-	225	75	75	75	-	225
Sales load		-	-	-	559	559	-	-	-	748	748
Sindh sales tax on sales load		-	-	-	85	85	-	-	-	110	110
		<b>4,641</b>	<b>2,065</b>	<b>4,790</b>	<b>644</b>	<b>12,140</b>	<b>3,813</b>	<b>1,863</b>	<b>6,382</b>	<b>857</b>	<b>12,915</b>

- 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:

Catagory	Rate per annum	
Equity	1.50%	t
Debt (*Change w.e.f July 21, 2023)	0.40%	*0.87%
Money Market (*Change w.e.f July 21, 2023)	0.35%	*0.85%

- 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 July 01, 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 :

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

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

Catergory	Rate per annum
Equity	1.80%
Debt (*Change w.e.f July 21, 2023)	0.63% *0.15%
Money Market (*Change w.e.f July 21, 2023)	0.66% *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	Note ----- Rupees (000) -----								
	Remuneration to the Trustee	9.1	69	114	265	448	46	69	260	375
	Sindh Sales Tax on remuneration to the Trustee	9.2	9	23	35	67	6	18	34	58
			78	137	300	515	52	87	294	433

- 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

## Tariff

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

- 9.2 The Sindh Provincial Government has levied Sindh Sales Tax on the remuneration to the Trustee through Sindh Sales Tax on Services Act, 2011, effective from July 01, 2015. During the period, Sindh Sales Tax at the rate of 13% (June 30, 2023: 13%) was charged on Trustee remuneration.

## 10 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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) 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	
11	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	----- Rupees (000) -----									
	Federal Excise Duty on management remuneration	11.1	1,770	1,329	1,055	-	4,154	1,770	1,329	1,055	-	4,154
	Federal Excise Duty on sales load		-	-	-	1,942	1,942	-	-	-	1,942	1,942
	Auditor's remuneration		89	89	89	-	267	112	112	112	-	336
	Bank charges and settlement charges		147	319	169	-	635	370	383	77	-	830
	Payable against redemption of units		-	-	-	-	-	-	-	-	-	-
	Printing charges		44	44	44	-	132	36	36	36	-	108
	Legal and professional charges		30	28	30	-	88	60	59	61	-	180
	Brokerage expense payable		189	-	7	-	196	93	-	12	-	105
	Payable against conversion of units		-	-	-	-	-	-	-	-	-	-
	Withholding tax		1	12	7	-	20	17	-	57	82	156
			2,268	1,821	1,402	1,942	7,433	2,459	1,919	1,410	2,024	7,812

- 11.1** 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 Equity sub fund Rs.1.77 million, Debt sub fund Rs. 1.33 million and Money Market sub fund Rs. 1.05 million. Had the provision not been made, the NAV per unit of the Equity sub fund, Debt sub fund, and Money Market sub fund as at December 31, 2023 would have been higher by Rs. 1.0901, Rs. 0.2736, and Rs. 0.0841 (June 30, 2023: Rs. 1.1063, Rs. 0.4238, and Rs. 0.0745) per unit respectively.

## 12 CONTINGENCIES AND COMMITMENTS

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

	(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
<b>13 NUMBER OF UNITS IN ISSUE</b>	<b>----- Number of units -----</b>							
Total units in issue at the beginning of the period / year	1,600,390	3,136,024	14,153,393	18,889,807	2,791,779	3,180,894	10,151,956	16,124,629
Add: Issue of units during the period / year	202,702	465,486	1,478,002	2,146,190	240,706	825,883	4,779,441	5,846,030
Less: Units redeemed during the period / year	(86,761)	(227,823)	(1,509,960)	(1,824,544)	(376,491)	(550,438)	(2,761,668)	(3,688,597)
Reallocation effect	(92,566)	1,482,930	(1,570,937)	(180,573)	(1,055,604)	(320,315)	1,983,664	607,745
<b>Total units in issue at the end of the period / year</b>	<b>1,623,765</b>	<b>4,856,617</b>	<b>12,550,498</b>	<b>19,030,880</b>	<b>1,600,390</b>	<b>3,136,024</b>	<b>14,153,393</b>	<b>18,889,807</b>

## 14 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.

## 15 CONTRIBUTION TABLE

Contribution net of front end fee for the period is as follows:

(Un-audited) December 31, 2023								
From:	Equity sub fund		Debt sub fund		Money Market sub fund		Total	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Individuals - issuance of units	202,702	84,932	465,486	125,561	1,478,002	346,116	2,146,190	556,609

(Un-audited) December 31, 2022								
From:	Equity sub fund		Debt sub fund		Money Market sub fund		Total	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Individuals - issuance of units	112,404	36,770	387,239	88,069	1,977,848	388,608	2,477,491	513,448

## 16 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

		(Un-audited)									
		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
		----- Rupees (000) -----									
16.4	Transactions during the period										
NBP Fund Management Limited - Pension Fund Manager											
	Remuneration to Pension Fund Manager	4,674	4,346	12,738	-	21,758	6,540	1,424	2,407	-	10,370
	Sindh Sales Tax on remuneration to Pension Fund Manager	608	565	1,656	-	2,829	850	185	313	-	1,348
	Sales Load Charged including Sindh Sales Tax	-	-	-	1,371	1,371	-	-	-	1,738	1,738
Employees of NBP Fund Management Limited											
	Number of units issued	6,063	8,702	26,767	-	41,532	4,527	2,656	37,042	-	44,225
	Amount of units issued	2,693	2,388	6,263	-	11,344	1,515	596	7,249	-	9,360
	Number of units redeemed	1,593	818	82,626	-	85,037	9,865	3,845	160,912	-	174,622
	Amount of units redeemed	612	220	19,190	-	20,022	3,275	870	31,063	-	35,208
Central Depository Company of Pakistan Limited - Trustee											
	Remuneration of the Trustee	320	537	1,644	-	2,501	480	391	1,163	-	2,034
	Sindh Sales Tax on remuneration of Trustee	42	70	214	-	326	62	51	151	-	264
	CDS charges				-	-	17	3	3	-	24
Taurus Securities Limited- (Subsidiary of Parent company)											
	Brokerage Charges	32	-	-	-	32	23	-	-	-	23
Bank Islami Pakistan Limited (Common Directorship with the Management Company)*											
	Mark up on bank balances	-	-	-	-	-	-	-	1,128	-	1,128

	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) -----							
<b>Fauji Fertilizer Company Limited</b>								
<b>(Common Directorship with the Management Company)**</b>								
Number of shares purchased	5,500	-	-	5,500	-	-	-	-
Amount of shares purchased	516	-	-	516	-	-	-	-
Number of shares sold	-	-	-	-	-	-	-	-
Amount of shares sold	-	-	-	-	-	-	-	-
<b>International Steels Limited</b>								
<b>(Common Directorship with the Management Company)</b>								
Number of shares purchased	-	-	-	-	13,801	-	-	13,801
Amount of shares purchased	-	-	-	-	761	-	-	761
Number of shares sold	-	-	-	-	13,801	-	-	13,801
Amount of shares sold	-	-	-	-	725	-	-	725
<b>K Electric Limited</b>								
<b>(Common Directorship with the Management Company)</b>								
Sukuk Purchased	-	-	-	-	-	67,000	205,000	272,000
<b>Portfolio managed by NBP Fund Management Limited - Pension Fund Manager</b>								
Number of units issued	22,987	107,001	56,015	186,003	-	15	25,572	25,587
Amount of units issued	9,176	29,613	12,807	51,596	-	3	5,117	5,120
Number of units redeemed	957	477	162,159	163,593	-	452	2,099	2,551
Amount of units redeemed	399	130	38,881	39,410	-	103	415	518

\* Current period transactions / balances with these parties have not been disclosed as they were not connected persons and related parties during current periods.

\*\*Prior period transactions / balances with these parties have not been disclosed as these parties were not related parties in the last term

# NAFA PENSION FUND



(Un-audited)  
December 31, 2023

(Audited)  
June 30, 2023

## 16.5 Amounts outstanding as at period / year end:

### NBP Fund Management Limited - Pension Fund Manager

	Equity sub fund	Debt sub fund	Money Market sub fund	Others	Total	Equity sub fund	Debt sub fund	Money Market sub fund	Others	Total
Remuneration to Pension Fund Manager	1,022	981	2,232	-	4,235	653	262	866	-	1,781
Sindh Sales Tax on remuneration to Pension Fund Manager	133	119	290	-	542	85	25	113	-	223
Preliminary Expenses & Flotation Cost	75	75	75	-	225	75	75	75	-	225
Sales load	-	-	-	559	559	-	-	-	748	748
Sindh Sales Tax on sales load	-	-	-	85	85	-	-	-	110	110
Reimbursement of NAV related expense payable	341	445	997	-	1,783	300	290	870	-	1,461
Reimbursement of selling and marketing expense payable	3,070	445	1,196	-	4,711	2,700	1,210	4,459	-	8,369

### Employees of NBP Fund

Number of units held	13,286	13,778	27,461	-	54,525	8,816	5,894	80,331	-	95,041
Amount of units held	6,499	3,915	6,780	-	17,194	2,842	1,504	17,903	-	22,249

### Central Depository Company of Pakistan Limited - Trustee

Remuneration to Trustee	69	114	265	-	448	46	69	261	-	376
Sindh Sales Tax on remuneration of Trustee	9	23	35	-	67	6	18	34	-	57
Security deposit				-	-	100	100	100	-	300

### Portfolio managed by NBP Fund Management Limited - Pension Fund Manager

Number of units held	22,030	111,215	313,260	-	446,505	-	4,692	419,406	-	424,098
Amount of units held	10,776	31,606	77,339	-	119,721	-	1,197	93,472	-	94,669

### Bank Islami Pakistan Limited\*

#### (Common Directorship with the Management Company)

Bank balance	-	-	-	-	-	-	-	-	-	-
Markup accrued	-	-	-	-	-	-	-	-	-	-



	(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
	Rupees (000)									
National Bank of Pakistan Limited										
(Common Directorship with the Management Company)										
Bank balance	-	4	164	-	168	-	3	150	-	154
Markup accrued	-	1	-	-	1	-	-	-	-	-
Saad Amanullah Khan-DIRECTOR**										
Number of units held	7,345	2,259	-	-	9,604	7,345	2,259	-	-	9,604
Amount of units held	3,593	642	-	-	4,235	2,368	1	-	-	2,369
Fauji Fertilizer Company Limited										
(Common Directorship with the Management Company)										
Number of shares held	242,800	-	-	-	242,800	237,300	-	-	-	237,300
Investment in shares	27,483	-	-	-	27,483	23,360	-	-	-	23,360
K Electric Limited										
(Common Directorship with the Management Company)										
Sukuks held	-	-	-	-	-	-	-	100,000	-	100,000
Markup Accrued	-	-	-	-	-	-	-	7,619	-	7,619

\* Current period balances with these parties have not been disclosed as they were not connected persons and related parties during prior periods.

\*\*Prior period balances with these parties have not been disclosed as these parties were not related parties in the last term.

## 17 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.

# NAFA PENSION FUND



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

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 following table presents the Fund's financial assets which are carried at fair value:

(Un-audited) December 31, 2023																											
Equity sub fund								Debt sub fund								Money Market sub fund								Others			Total
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				
Rupees (000)																											
<b>On-balance sheet financial instruments</b>																											
<b>Financial assets measured at fair value</b>																											
<b>Investments</b>																											
- Listed equity securities	750,119	-	-	750,119	750,119	-	-	750,119	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	750,119		
- Government securities - Market T Bills	-	-	-	-	-	-	-	601,797	-	-	601,797	-	601,797	-	601,797	1,576,166	-	-	1,576,166	-	1,576,166	-	1,576,166	-	-	2,177,963	
- Government securities - PIBs	-	-	-	-	-	-	-	268,678	-	-	268,678	-	268,678	-	268,678	-	-	-	-	-	-	-	-	-	268,678		
- Commercial papers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
- Term finance certificates & sukuk	-	-	-	-	-	-	-	74,529	-	-	74,529	-	74,529	-	74,529	-	-	-	-	-	-	-	-	-	74,529		
- Investment in Term deposit receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	750,119	-	-	750,119	750,119	-	-	750,119	945,004	-	-	945,004	-	945,004	-	945,004	1,576,166	-	-	1,576,166	-	1,576,166	-	1,576,166	-	-	3,271,289
<b>Financial Assets not measured at fair value</b>																											
Bank balances	-	47,805	-	47,805	-	-	-	-	421,910	-	421,910	-	-	-	-	-	1,529,141	-	1,529,141	-	-	-	-	2,586	-	2,586	2,001,442
Profits receivables	-	397	-	397	-	-	-	-	17,439	-	17,439	-	-	-	-	-	2,918	-	2,918	-	-	-	-	-	-	-	20,754
Advance, deposits and other receivables	-	3,062	-	3,062	-	-	-	-	487	-	487	-	-	-	-	-	100	-	100	-	-	-	-	-	-	-	3,649
	-	51,264	-	51,264	-	-	-	-	439,836	-	439,836	-	-	-	-	-	1,532,159	-	1,532,159	-	-	-	-	2,586	-	2,586	2,025,845
<b>Financial liabilities not measured at fair value</b>																											
Payable to NBP Fund Management	-	-	4,641	4,641	-	-	-	-	-	2,065	2,065	-	-	-	-	-	-	4,790	4,790	-	-	-	-	-	644	644	12,140
Limited - Pension Fund Manager	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	78	78	-	-	-	-	-	137	137	-	-	-	-	-	-	300	300	-	-	-	-	-	-	-	515
Payable against purchase of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Accrued expenses and other liabilities	-	-	2,393	2,393	-	-	-	-	-	2,463	2,463	-	-	-	-	-	-	4,730	4,730	-	-	-	-	-	1,942	1,942	11,528
Net assets attributable to redeemable units	-	-	794,271	794,271	-	-	-	-	-	1,380,175	1,380,175	-	-	-	-	-	-	3,098,505	3,098,505	-	-	-	-	-	-	-	5,272,951
	-	-	801,383	801,383	-	-	-	-	-	1,384,840	1,384,840	-	-	-	-	-	-	3,108,325	3,108,325	-	-	-	-	-	2,586	2,586	5,297,134

# NAFA PENSION FUND



	Equity sub fund								Debt sub fund								Money Market sub fund								Others			Total
	Carrying value				Fair Value				Carrying value				Fair Value				Carrying value				Fair Value				Amortised cost			
	At fair value through	Amortised cost	Other financial	Total	Level 1	Level 2	Level 3	Total	At fair value through	Amortised cost	Other financial	Total	Level 1	Level 2	Level 3	Total	At fair value through	Amortised cost	Other financial	Total	Level 1	Level 2	Level 3	Total	Amortised cost	Other financial	Total	
Rupees																												
On-balance sheet financial instruments																												
Financial assets measured at fair value																												
Investments																												
- Listed equity securities	507,439	-	-	507,439	507,439	-	-	507,439	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	507,439
- Government securities - Market T Bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Government securities - Pakistan in	-	-	-	-	-	-	-	-	184,532	-	-	184,532	-	184,532	-	184,532	86,917	-	-	86,917	-	86,917	-	86,917	-	-	-	271,449
- Commercial papers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Term finance certificates	-	-	-	-	-	-	-	-	85,187	-	-	85,187	-	85,187	-	85,187	134,221	-	-	134,221	-	134,221	-	134,221	-	-	-	219,408
- Investment in Term deposit receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	507,439	-	-	507,439	507,439	-	-	507,439	269,719	-	-	269,719	-	269,719	-	269,719	221,138	-	-	221,138	-	221,138	-	221,138	-	-	-	998,296
Financial Assets not measured at fair value																												
Bank balances	-	9,879	-	9,879	-	-	-	-	520,035	-	520,035	-	-	-	-	-	1,500,367	-	1,500,367	-	-	-	-	-	2,881	-	2,881	2,033,162
Profit Receivable	-	466	-	466	-	-	-	-	14,380	-	14,380	-	-	-	-	-	13,220,104	-	13,220,104	-	-	-	-	-	-	-	-	13,234,950
Receivable against sale of investments	-	1,677	-	1,677	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,677
Receivable against transfer of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Security deposits	-	2,600	-	2,600	-	-	-	-	-	100	-	100	-	-	-	-	100	-	100	-	-	-	-	-	-	-	-	2,800
	-	14,622	-	14,622	-	-	-	-	-	534,515	-	534,515	-	-	-	-	14,720,571	-	14,720,571	-	-	-	-	-	2,881	-	2,881	15,272,589
Financial liabilities not measured at fair value																												
Payable to NBP Fund Management Limited - Pension Fund Manager	-	-	3,813	3,813	-	-	-	-	-	1,863	1,863	-	-	-	-	-	6,382	6,382	-	-	-	-	-	-	-	872	872	12,930
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	52	52	-	-	-	-	-	87	87	-	-	-	-	-	295	295	-	-	-	-	-	-	-	-	-	434
Payable against Purchase of Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payable against redemption of units	-	-	-	-	-	-	-	-	-	385	385	-	-	-	-	-	2,837	2,837	-	-	-	-	-	-	-	-	-	3,222
Accrued expenses and other liabilities	-	-	671	671	-	-	-	-	-	590	590	-	-	-	-	-	297	297	-	-	-	-	-	-	-	-	-	1,558
Net assets attributable to redeemable	-	-	515,877	515,877	-	-	-	-	-	800,050	800,050	-	-	-	-	-	3,154,337	3,154,337	-	-	-	-	-	-	-	-	-	4,470,264
	-	-	520,413	520,413	-	-	-	-	-	802,975	802,975	-	-	-	-	-	3,164,148	3,164,148	-	-	-	-	-	-	-	872	872	4,488,408

## 18 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	4.18%
Debt	1.56%
Money Market	1.45%

Total expense ratio (excluding government levies) is :

Category	Rate per annum
Equity	3.93%
Debt	1.40%
Money Market	1.29%

## 19 GENERAL

19.1 Figures have been rounded off to the nearest rupees.

19.2 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.

## 20 DATE OF AUTHORISATION FOR ISSUE

20.1 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

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

**UAN:** 021-111-111-632

**Toll Free:** 0800-20002

**Sms:** INVEST to 9995

**Fax:** 021-35825335

**Email:** [info@nbpfunds.com](mailto:info@nbpfunds.com)

**Website:** [www.nbpfunds.com](http://www.nbpfunds.com)

 /nbpfunds