

NBP FUNDS
Managing Your Savings

Aitemaad اعتماد
اسلامک سیونر

Islamic Savings

اسلامک سیونر

NBP Fund Management Limited



NAFA ISLAMIC PENSION FUND

QUARTERLY REPORT
MARCH 31, 2024

AM1
Rated by PACRA

MISSION STATEMENT

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

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FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

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

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Khalid Mehmood

Audit & Risk Committee

Mr. Ruhail Muhammad	Chairman
Ms. Mehnaz Salar	Member
Mr. Imran Zaffar	Member
Mr. Saad Amanullah Khan	Member

Human Resource & Remuneration Committee

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

Strategy & Business Planning Committee

Mr. Saad Amanullah Khan	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Tauqeer Mazhar	Member
Mr. Ali Saigol	Member
Mr. Imran Zaffar	Member
Mr. Khalid Mansoor	Member

Trustee

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block "B" S.M.C.H.S.,
Main Shakra-e-Faisal, Karachi.

Bankers to the Fund

Allied Bank Limited
Bank Islami Pakistan Limited
Bank Al Habib Limited
Faysal Bank Limited
Soneri Bank Limited
Dubai Islamic Bank Pakistan Limited
Habib Bank Limited
Al Baraka Bank Limited
United Bank Limited
Meezan Bank Limited

Auditor

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

Legal Advisor

Akhund Forbes
D-21, Block, Scheme 5,
Clifton, Karachi 75600, Pakistan.

Head Office

7th Floor Clifton Diamond Building, Block No. 4,
Scheme No. 5, Clifton Karachi.
UAN: 021 (111-111-632),
(Toll Free): 0800-20002,
Fax: (021) 35825329
Website: www.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 Islamic Pension Fund** for the period ended March 31, 2024.

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) July 02,	NAV Per Unit (Rs.) March 31, 2024	Annualized Return Since Launch July 02, 2013
NIPF-Equity Sub-fund	1,123	100.7248	497.9916	16.0%
NIPF-Debt Sub-fund	1,551	100.9502	229.3638	7.9%
NIPF-Money Market Sub-fund	3,244	100.9426	234.3091	8.1%
Net of management fee & all other expenses				

During 9MFY24, the stock market performance remained exceptional as the benchmark KMI-30 index achieved new highs and settled above 112,000 points at period end. During the period under review, KMI-30 Index surged by around 41,600 points, translating into a stellar return of 59%.

The equities started off on a firm footing and the strong performance carried throughout the period. The signing of the Staff Level Agreement (SLA) with IMF on June 29th, 2023 was the turning point for stock market. The IMF executive board approved USD 3 billion Stand-By Agreement (SBA) for nine months until March 2024. It paved the way for other multi-lateral loans and inflows from friendly countries. The multiple loan tranches realized from IMF and deposits from KSA & UAE buttressed the external reserves, averted a possible balance of payment (BoP) crisis and helped restore investors' confidence. Fitch also upgraded Pakistan's Long-Term Foreign Currency Issuer Rating. In tandem with SLA, Pakistan's dollar bonds rallied in the international market. The bond prices across various tenures surged in the range of 100-150% during the period, reflecting increasing investors' optimism of improving external position. Multilateral inflows, particularly from ADB and the World Bank, also gained momentum. Consequently, the State Bank of Pakistan's reserves improved from USD 4.4 billion to USD 8 billion at March end. The improving reserves, coupled with a crackdown against illicit trade in the open market, brought much-needed stability to the currency market. Owing to prudent policies pursued by authorities, the economy also showed signs of stabilization. According to Pakistan Bureau of Statistics (PBS), GDP growth for 1QFY2024 stood at 2.5%, while in 2Q it expanded by 1% on a YoY basis, mainly driven by robust agricultural growth. The current account deficit during July-Feb period was brought down significantly from USD 3.8 bn last year to under USD 1 bn in the current period. Though average inflation remained elevated during the period owing to massive increase in the energy component of the CPI basket and unabated food inflation, the recent readings show that it has somewhat moderated. 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 impending rate cuts. The listed corporates declared stellar results with equally impressive dividend announcements by select companies. It is noteworthy that the cumulative profitability of KSE-100 listed companies surged by more than 50% YoY during September & December 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.

In terms of sector-wise performance, Auto Assemblers, Auto Parts & Accessories, Cable & Electrical Goods, Commercial Banks, Leather & Tanneries, Oil & Gas Exploration, Power Generation & Distribution, Refinery, and Transport sectors outperformed the market. On the other hand, Cement, Chemicals, Fertilizers, Food & Personal Care, Glass & Ceramics, Insurance, Miscellaneous, Oil & Gas Marketing Companies, Paper & Board, Pharmaceutical, Sugar & Allied, Technology

& Communication, and Textile Composite sectors lagged behind the market. Regarding participants' market activity, Insurance, Foreigners and Companies emerged as the largest net buyers with inflows of around USD 121 million, USD 75 million, and USD 31 million, respectively.

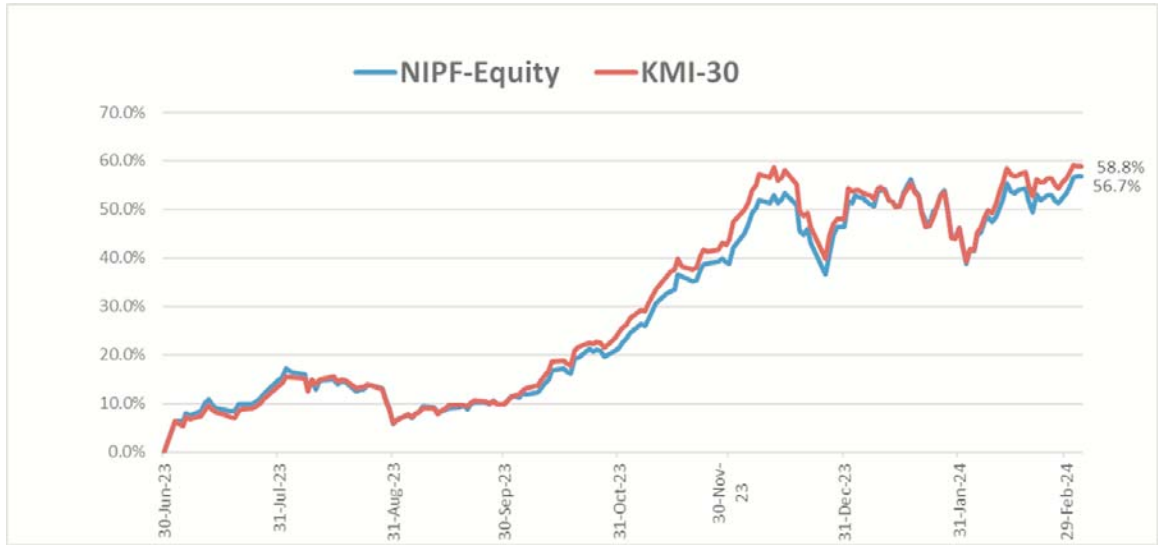
The market witnessed issuance of a decent size of corporate sukuks to meet the increasing funding need for fixed capital investments and working capital, respectively. In the secondary market, the trading activity in corporate sukuks declined with traded value of around Rs. 3.6 billion compared to Rs. 4.9 billion, during the same period last year. Throughout the first nine months of fiscal year 2024, the State Bank of Pakistan (SBP) convened six Monetary Policy Committee (MPC) meetings, maintaining the policy rate at 22%. This decision was made in light of a recent decrease in inflation, although the committee remained cautious due to persisting risks and challenges. Despite some improvements in the inflation outlook, which remains elevated, the need for a prudent approach to monetary policy was emphasized, particularly considering significant adjustments in administered energy prices that have impacted inflation outcomes and future projections.

The MPC considered various factors, including an improved agricultural outlook, fluctuations in global oil prices, and ongoing efforts toward fiscal consolidation. However, the economic situation continues to face challenges due to lack of fiscal discipline. Additionally, escalating geopolitical tensions have led to increased global freight charges, posing threats to global trade and commodity prices.

Recognizing the importance of maintaining the current stringent monetary policy stance alongside fiscal consolidation to achieve the medium-term inflation target, the MPC underscored the need for continued vigilance. As of March 29, 2024, the net liquid foreign exchange reserves held with the SBP stood at approximately USD 8.04 billion

The asset allocation of the Funds as on March 31, 2024 is as follows:

Asset Allocation (% of Net Assets)	
Equity Sub-fund	
Equity	95.6%
Cash Equivalents	5.7%
Others	(1.3 %)
Total	100.0%
Debt Sub-fund	
Sukuks	7.4%
GOP Ijara Sukuk	56.5%
Cash Equivalents	30.2%
Others	5.9%
Total	100.0%
Money Market Sub-fund	
Sukuks	4.0%
GOP Ijara Sukuk	63.7%
Cash Equivalents	26.0%
Others	6.3%
Total	100.0%



Acknowledgement

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

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

On behalf of the Board of
NBP Fund Management Limited

Chief Executive Officer

Director

Date: **April 25, 2024**
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 مارچ 2024ء کو ختم ہونے والی مدت کے لئے NAFA اسلامک پنشن فنڈ (NIPF) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

2 جولائی 2013 کو آغاز سے سب تک کارکردگی	NAV پونٹ (روپے) 31 مارچ 2024	NAV پونٹ (روپے) 2 جولائی 2013	فنڈ کا حجم (ملین روپے)	
16.0%	497.9916	100.7248	1,123	NIPF ایکویٹی سب فنڈ
7.9%	229.3638	100.9502	1,551	NIPF ڈیٹ سب فنڈ
8.1%	234.3091	100.9426	3,244	NIPF مٹی مارکیٹ سب فنڈ
(منجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص)				

9MFY24 کے دوران اسٹاک مارکیٹ کی کارکردگی غیر معمولی رہی، کیونکہ شیج مارک KMI-30 انڈیکس نئی بلند یوں تک پہنچ گئی اور مدت کے اختتام پر 112,000 پوائنٹس سے زائد ہو گیا۔ زبردست مدت کے دوران، KMI-30 انڈیکس تقریباً 41,600 پوائنٹس تک بڑھ گیا، جس کے نتیجے میں 59% کا شاندار منافع ہوا۔

ایکویٹی کا آغاز مضبوط بنیادوں پر ہوا اور پوری مدت میں کارکردگی مستحکم رہی۔ 29 جون 2023 کو IMF کے ساتھ اسٹاف لیول ایگریمنٹ (SLA) پر دستخط اسٹاک مارکیٹ کے لیے بہت اہم تھا۔ IMF کے ایگزیکٹو بورڈ نے مارچ 2024 تک نو ماہ کے لیے 3 بلین امریکی ڈالر کے اسٹیڈ ہائی ایگریمنٹ (SBA) کی منظوری دے دی۔ اس سے دوست ممالک سے دیگر کثیرالجہتی قرضوں اور آمد کی راہ ہموار ہوئی۔ IMF سے ملنے والے متعدد قرضوں کی قسطوں اور KSA اور UAE سے ڈیپازٹس نے بیرونی ذخائر میں اضافہ، ممکنہ توازن ادائیگی (BoP) کے بحران کو کم اور سرمایہ کاروں کا اعتماد بحال کرنے میں مدد کی۔ فنڈ نے پاکستان کی طویل مدتی غیر ملکی کرنسی اجراء ریٹنگ کو بھی اپ گریڈ کر دیا۔ SLA کے ساتھ مل کر، بین الاقوامی مارکیٹ میں پاکستان کے ڈالر بانڈز میں تیزی آئی۔ اس عرصے کے دوران مختلف مدتوں میں بانڈ کی قیمتوں میں 100-150% کی حد تک اضافہ ہوا، جو بیرونی پوزیشن کو بہتر بنانے کے لیے سرمایہ کاروں کی حوصلہ افزائی کی عکاسی کرتی ہے۔ خاص طور پر ADB اور ورلڈ بینک سے، کثیرالجہتی آمد کی بھی رفتار تیز ہوئی۔ اس کے نتیجے میں، اسٹیٹ بینک آف پاکستان کے ذخائر مارچ کے آخر میں 4.4 بلین امریکی ڈالر سے بڑھ کر 8 بلین امریکی ڈالر ہو گئے۔ اوپن مارکیٹ میں غیر قانونی تجارت کے خلاف کریک ڈاؤن کے ساتھ ذخائر میں بہتری سے کرنسی مارکیٹ میں انتہائی ضروری استحکام آیا۔ حکام کی جانب سے اختیار کی گئی دانشمندانہ پالیسیوں کی وجہ سے، معیشت نے بھی استحکام کے آثار دکھائے۔ پاکستان پرور آف سٹیٹیلکس (PBS) کے مطابق مالی سال 2024 کی پہلی سہ ماہی کے لیے GDP کی شرح نمو 2.5 فیصد رہی، جب کہ دوسری سہ ماہی میں، بنیادی طور پر مضبوط زرع نمو کی وجہ سے سہ سالانہ بنیادوں پر 1% تک بڑھ گئی۔ جولائی تا فروری کی مدت کے دوران کرنٹ اکاؤنٹ خسارہ گزشتہ سال 3.8 بلین امریکی ڈالر سے نمایاں طور پر کم ہو کر موجودہ مدت میں 1 بلین امریکی ڈالر سے بھی کم ہو گیا ہے۔ اگرچہ CPI باسٹ کے توانائی کے اجزاء میں بڑے پیمانے پر اضافہ اور خوراک کی بہت زیادہ افراط زر کی وجہ سے اس مدت کے دوران اوسط مہنگائی بلند رہی، حالیہ ریڈنگز یہ ظاہر کرتی ہیں کہ اس میں کچھ حد تک کمی آئی ہے۔ اس مدت کے دوران، SBP کی مانیٹری پالیسی کمیٹی (MPC) نے پالیسی ریٹ کو 22% پر برقرار رکھا۔ تاہم، مختلف ادوار میں ثانوی مارکیٹ کی شرح نمو اپنے عروج سے تیزی سے گری گئی، جو سرمایہ کاروں کی متوقع شرح میں کمی کی توقعات کی عکاسی کرتی ہے۔ لسٹڈ کارپوریشنوں نے منتخب کمپنیوں کے اتنے ہی متاثر کن ڈیویڈنڈ کے اعلانات کے ساتھ شاندار نتائج کا اعلان کیا۔ یہ بات قابل ذکر ہے کہ KSE-100 مندرج کمپنیوں کے مجموعی منافع میں تیز اور دسمبر کے نتائج کے دوران سالانہ 50% سے زیادہ کا اضافہ ہوا۔ آمدنی میں ترتیب وار بہتری بھی وسیع البنا تھی۔ ایک اہم پیش رفت میں، سب سے بڑے آٹو پلیٹرز میں سے ایک نے کلیدی کبیلا سٹ کے طور پر کام کرتے ہوئے اپنے حصص کو بورس سے ڈی لسٹ کرنے کے اپنے ارادہ کا اعلان کیا۔ ڈی لسٹنگ کی قیمت موجودہ قیمت سے 7 گنا زیادہ تھی، جو اسٹاک مارکیٹ کی صلاحیت کو ظاہر کرتی ہے۔

سکٹور اور کارکردگی کے لحاظ سے آٹو اسمبلرز، آٹو پارٹس اور ایسیریز، کیمیل اور ایکسٹریکٹ، کمرشل بینکنگ، لیڈر اینڈ ٹریڈرز، آئل اینڈ گیس ایکسپلوریشن، پاور جنریشن اینڈ ڈسٹری بیوٹن، ریٹائنری، اور ٹرانسپورٹ سیکٹرز نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ اس کے برعکس سینٹ، فرنیچر، زرخور، اور ذاتی نگہداشت، گلاس اینڈ سرامیکس، انشورنس، متفرقات، آئل اینڈ گیس مارکیٹنگ کمپنیاں۔ بیہر اینڈ یورڈ، فارماسیوٹیکل، شوگر اینڈ لائیو اینڈ، بیکنگ اور جی اینڈ کیو ٹیلیکام، اور نیٹسٹائل کمپوزٹ سیکٹرز مارکیٹ میں پیچھے رہ گئے۔ شرکاء کے لحاظ سے مارکیٹ کی سرگرمیوں پر، انشورنس، غیر ملکی اور کمپنیاں بالترتیب 121 ملین امریکی ڈالر، 75 ملین امریکی ڈالر اور 31 ملین امریکی ڈالر کی آمد کے ساتھ بڑے خالص خریدار رہے۔

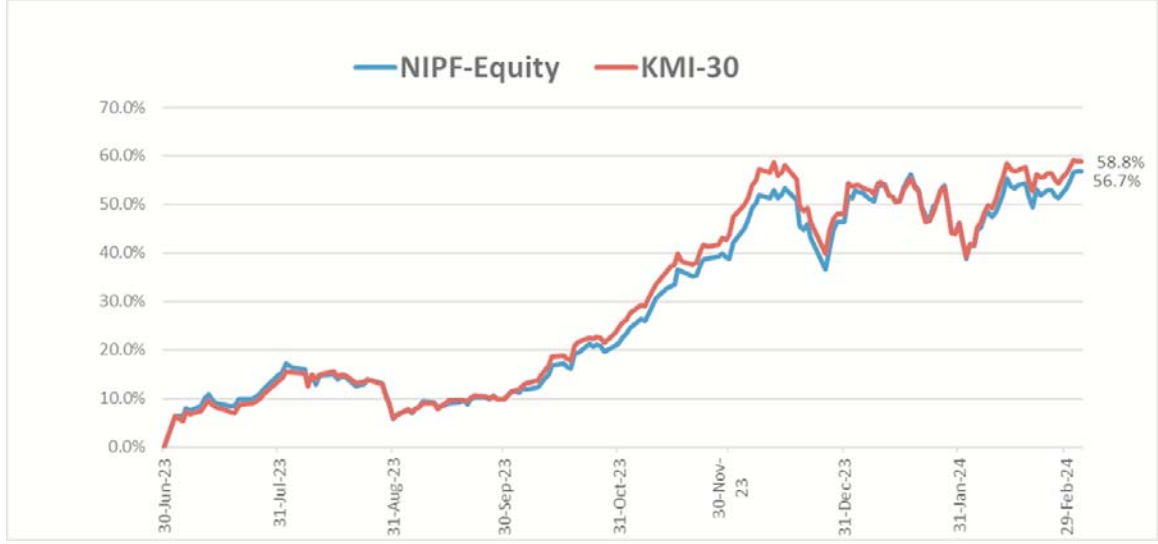
مارکیٹ نے ہائپرٹیب فلکسڈ کیپیٹل انویسٹمنٹ اور ورکنگ کیپیٹل کی بڑھتی ہوئی فنڈنگ کی ضرورت کو پورا کرنے کے لیے کارپوریٹ سٹاک کے معقول سائز کا اجراء دیکھا۔ ثانوی مارکیٹ میں، کارپوریٹ سٹاک میں تجارتی سرگرمی کم رہی، جس نے پچھلے سال کی اسی مدت میں 4.9 بلین روپے کے برعکس 3.6 بلین روپے کی مجموعی تجارتی قیمت ریکارڈ کی ہے۔ مالی سال 24 کی نو ماہی کے دوران، بینک دولت پاکستان (SBP) نے مانیٹری پالیسی کمیٹی (MPC) کے چھ اجلاس منعقد کئے، پالیسی ریٹ 22% پر برقرار رکھا۔ یہ فیصلہ افراط زر میں حالیہ کمی کی روشنی میں کیا گیا تھا، اگرچہ کمیٹی درپیش خطرات اور مشکلات کے باعث محتاط رہی۔ افراط زر کے نقطہ نظر میں کچھ بہتری کے باوجود، جو زیادہ رہی، مانیٹری پالیسی کے لیے ایک محتاط نقطہ نظر کی ضرورت پر زور دیا گیا، خاص طور پر براہ نظام توانائی کی قیمتوں میں اہم ایڈجسٹمنٹ پر غور کیا گیا جس نے افراط زر کے نتائج اور مستقبل کے تخمینوں کو متاثر کیا ہے۔

MPC نے بہتر زرعی نقطہ نظر، تیل کی عالمی قیمتوں میں اتار چڑھاؤ، اور مالی استحکام کی جانب جاری کوششوں سمیت مختلف عوامل پر غور کیا۔ تاہم، مالیاتی نظم و ضبط کے فقدان کی وجہ سے معاشی صورتحال کو مسلسل چیلنجز کا سامنا ہے۔ مزید برآں، بڑھتے ہوئے جغرافیائی سیاسی تناؤ کی وجہ سے عالمی فریٹ چارجز میں اضافہ ہوا ہے، جس سے عالمی تجارت اور اجناس کی قیمتوں کو خطرات لاحق ہیں۔

وسط مدتی افراط زر کا ہدف حاصل کرنے کے لئے مالی استحکام کے ساتھ ساتھ موجودہ سخت مانیٹری پالیسی کے موقف کو برقرار رکھنے کی اہمیت کو تسلیم کرتے ہوئے MPC نے مسلسل نگرانی کی ضرورت پر زور دیا۔ 29 مارچ 2024 تک اسٹیٹ بینک پاکستان کے ہاں موجود خالص لیکویڈز رِمبادلہ کے ذخائر تقریباً 8.04 بلین امریکی ڈالر تھے۔

31 مارچ 2024 کو فنڈ کی ایسٹ ایلوکیشن درج ذیل ہے:

ایسٹ ایلوکیشن	(صیغہ ایسٹس کا %)
ایکویٹی سب فنڈ	
ایکویٹی	95.6%
کیش کے مساوی	5.7%
دیگر	(1.3 %)
کل	100.00%
ڈیٹ سب فنڈ	
سٹاک	7.4%
GOP اجارہ سٹاک	56.5%
کیش کے مساوی	30.2%
دیگر	5.9%
کل	100.00%
منی مارکیٹ سب فنڈ	
سٹاک	4.0%
GOP اجارہ سٹاک	63.7%
کیش کے مساوی	26.0%
دیگر	6.3%
کل	100.00%



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

منجانب بورڈ آف ڈائریکٹرز
NBP فنڈ مینجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر
تاریخ: 25 اپریل 2024ء
مقام: کراچی

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

Note	March 31, 2024 (Un-audited)					June 30, 2023(Audited)					
	Equity	Debt	Money		Total	Equity	Debt	Money		Total	
	Sub Fund	Sub Fund	Sub Fund	Others		Sub Fund	Sub Fund	Sub Fund	Others		
	Rupees					Rupees					
ASSETS											
Bank balances	4	63,819	467,939	845,130	5,441	1,382,329	47,917	576,693	1,768,610	5,046	2,398,266
Investments	5	1,073,676	990,814	2,197,547	-	4,262,037	902,485	354,353	569,529	-	1,826,367
Dividend receivable		4,185	-	-	-	4,185	-	-	-	-	-
Profit receivable		2,518	96,661	209,723	-	308,902	999	22,204	49,612	-	72,815
Receivable against transfer of units		-	14	1,476	-	1,490	-	-	-	-	-
Receivable against sale of investment -		-	-	-	-	-	401	-	-	-	401
Advance, deposit and other receivables		3,067	100	100	-	3,267	3,037	113	152	-	3,302
Total assets		1,147,265	1,555,528	3,253,976	5,441	5,962,210	954,839	953,363	2,387,903	5,046	4,301,151
LIABILITIES											
Payable to NBP Fund Management Limited - Pension Fund Manager		5,389	2,408	3,713	3,452	14,962	6,122	2,249	3,718	2,921	15,010
Payable to Central Depository Company of Pakistan Limited - Trustee		104	143	303	-	550	92	94	226	-	412
Payable to the Securities and Exchange and Commission of Pakistan		315	358	812	-	1,485	455	343	744	-	1,542
Payable against purchase of investments		6,706	-	-	-	6,706	-	-	-	-	-
Payable against redemption of units		1,564	558	3,242	-	5,364	141	293	4,397	-	4,831
Accrued expenses and other liabilities		10,128	1,413	1,428	1,989	14,958	8,532	1,327	1,084	2,125	13,068
Total liabilities		24,206	4,880	9,498	5,441	44,025	15,342	4,306	10,169	5,046	34,863
NET ASSETS		1,123,059	1,550,648	3,244,478	-	5,918,185	939,497	949,057	2,377,734	-	4,266,288
PARTICIPANTS' SUB-FUNDS (as per statement attached)		1,123,059	1,550,648	3,244,478	-	5,918,185	939,497	949,057	2,377,734	-	4,266,288
Number of units in issue		2,255,176	6,760,647	13,846,998			2,956,929	4,803,677	11,787,023		
Net Asset Value per unit		497.9916	229.3638	234.3091			317.7274	197.5689	201.7248		
Contingencies and Commitments	6										

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	Nine months period ended March 31, 2024				Nine months period ended March 31, 2023			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note	Rupees				Rupees			
INCOME								
Dividend income	54,969	-	-	54,969	73,824	-	-	73,824
Gain / (Loss) on sale of investments - net	93,435	3,670	8,780	105,885	(18,270)	(300)	-	(18,570)
Profit on bank deposits	13,200	77,994	148,605	239,799	5,999	58,152	162,222	226,374
Profit on Term deposits	-	12,508	30,019	42,527	-	-	-	-
Income from Sukuk Certificates	-	96,274	214,033	310,307	-	38,428	35,996	74,424
Income from certificate of Musharaka	-	-	21,308	21,308	-	-	-	-
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	331,171	(782)	1,922	332,311	(52,606)	(3,395)	(500)	(56,502)
Total income	492,775	189,664	424,667	1,107,106	8,947	92,885	197,719	299,550
EXPENSES								
Remuneration to NBP Fund Management Limited - Pension Fund Manager	11,814	7,722	10,543	30,079	13,502	2,485	2,640	18,627
Sindh Sales Tax on remuneration of Pension Fund Manager	1,536	1,004	1,371	3,911	1,755	323	343	2,422
Reimbursement of allocated expenses related to registrar services, accounting, operation and valuation services	1,575	1,341	2,538	5,454	1,800	641	1,343	3,785
Reimbursement of Selling & Marketing Expenses	12,501	1,399	3,069	16,969	16,203	3,883	4,393	24,479
Remuneration to Central Depository Company of Pakistan Limited - Trustee	806	913	2,079	3,798	982	678	1,439	3,099
Sindh Sales Tax on remuneration of Trustee	105	119	270	494	128	88	187	403
Annual fee - Securities and Exchange Commission of Pakistan	315	358	812	1,485	360	249	528	1,137
Auditors' remuneration	130	130	130	390	131	132	133	397
Securities' transaction costs	1,120	18	97	1,235	772	26	-	798
Printing and stationary expenses	21	21	21	63	21	21	21	63
Shariah advisory fee	129	143	285	557	87	62	127	275
Settlement, bank charges and others	354	264	123	741	456	393	56	904
Legal and professional charges	45	45	45	135	45	45	45	135
Total Expenses	30,451	13,477	21,383	65,311	36,243	9,025	11,255	56,524
Net income / (loss) from operating activities	462,324	176,187	403,284	1,041,795	(27,296)	83,859	186,464	243,026
Net income / (loss) for the period before taxation	462,324	176,187	403,284	1,041,795	(27,296)	83,859	186,464	243,026
Taxation	-	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation	462,324	176,187	403,284	1,041,795	(27,296)	83,859	186,464	243,026

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2024

	Quarter ended March 31, 2024				Quarter ended March 31, 2023			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note	Rupees				Rupees			
INCOME								
Dividend income	17,768	-	-	17,768	19,796	-	-	19,796
Gain / (Loss) on sale of investments - net	31,324	-	-	31,324	(13,983)	(300)	-	(14,283)
Profit on bank deposits	5,164	25,727	48,320	79,211	1,681	22,375	61,498	85,554
Profit on Term deposits	-	-	-	-	-	-	-	-
Income from Sukuk Certificates	-	44,880	94,660	139,540	-	12,468	15,854	28,322
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	31,752	(2,953)	(8,616)	20,183	(9,634)	(2,395)	(355)	(12,384)
Total income / (loss)	86,008	67,654	134,364	288,026	(2,140)	32,148	76,997	107,005
EXPENSES								
Remuneration to NBP Fund Management Limited - Pension Fund Manager	4,109	3,233	4,194	11,536	3,869	860	975	5,704
Sindh Sales Tax on remuneration of Pension Fund Manager	534	420	546	1,500	503	112	127	742
Reimbursement of allocated expenses related to registrar services, accounting, operation and valuation services	548	524	911	1,983	516	235	511	1,262
Reimbursement of Selling & Marketing Expenses	3,255	332	690	4,277	4,643	1,344	1,688	7,675
Remuneration to Central Depository Company of Pakistan Limited - Trustee	275	350	732	1,357	279	233	528	1,040
Sindh Sales Tax on remuneration of Trustee	36	46	95	177	36	30	69	135
Annual fee - Securities and Exchange Commission of Pakistan	110	140	291	541	103	86	195	384
Auditors' remuneration	24	24	24	72	30	30	30	89
Securities' transaction costs	216	-	7	223	240	26	-	267
Printing and stationary expenses	7	7	7	21	7	7	7	21
Shariah advisory fee	36	38	91	165	1	1	1	3
Settlement, bank charges and others	122	89	34	245	121	94	4	219
Legal and professional charges	15	15	15	45	15	15	15	44
Total Expenses	9,287	5,218	7,637	22,142	10,363	3,073	4,148	17,585
Net income / (loss) from operating activities	76,721	62,436	126,727	265,884	(12,503)	29,075	72,850	89,420
Net income / (loss) for the period before taxation	76,721	62,436	126,727	265,884	(12,503)	29,075	72,850	89,420
Taxation	-	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation	76,721	62,436	126,727	265,884	(12,503)	29,075	72,850	89,420

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	Nine months period ended March 31, 2024				Nine months ended March 31, 2023			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- Rupees -----				----- Rupees -----			
Net income / (loss) for the period after taxation	462,324	176,187	403,284	1,041,795	(27,296)	83,859	186,464	243,026
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	462,324	176,187	403,284	1,041,795	(27,296)	83,859	186,464	243,026

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2024

	Quarter ended March 31, 2024				Quarter ended March 31, 2023			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- Rupees -----				----- Rupees -----			
Net income / (loss) for the period after taxation	76,721	62,436	126,727	265,884	(12,503)	29,075	72,850	89,420
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	76,721	62,436	126,727	265,884	(12,503)	29,075	72,850	89,420

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	Nine months period ended March 31, 2024				Nine months period ended March 31, 2023			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note	----- Rupees -----				----- Rupees -----			
Net assets at the beginning of the period	939,497	949,057	2,377,734	4,266,288	1,713,938	687,527	1,015,607	3,417,073
Amount received on issuance of units	386,033	743,311	1,379,314	2,508,658	247,899	221,049	634,334	1,103,282
Amount paid on redemption of units	(664,795)	(317,907)	(915,854)	(1,898,556)	(477,680)	(159,152)	(365,662)	(1,002,493)
	(278,762)	425,404	463,460	610,102	(229,781)	61,897	268,672	100,788
Gain / (Loss) on sale of investments - net	93,435	3,670	8,780	105,885	2,215	(470)	(470)	1,275
Net unrealised appreciation / (diminution) on re-measurement of investments - classified as 'financial assets at fair value through profit or loss'	331,171	(782)	1,922	332,311	(130,732)	1,174	(393)	(129,950)
Other net income for the period	37,718	173,299	392,582	603,599	58,015	43,159	70,451	171,625
Total comprehensive income / (loss) for the period	462,324	176,187	403,284	1,041,795	(70,501)	43,863	69,589	42,950
Net assets at the end of the period	1,123,059	1,550,648	3,244,478	5,918,185	1,413,656	793,288	1,353,868	3,560,812

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

Nine months period ended March 31, 2024

Nine months period ended March 31, 2023

	Nine months period ended March 31, 2024					Nine months period ended March 31, 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 -----										
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income / (loss) for the period before taxation	462,324	176,187	403,284	-	1,041,795	(27,296)	83,859	186,464	-	243,028
Adjustments										
(Gain) / Loss on sale of investments - net	(93,435)	(3,670)	(8,780)	-	(105,885)	18,270	300	-	-	18,570
Net unrealized (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(331,171)	782	(1,922)	-	(332,311)	52,606	3,395	500	-	56,502
	37,718	173,299	392,582	-	603,599	43,580	87,555	186,964	-	318,099
Decrease / (increase) in assets										
Investments	253,415	(633,573)	(1,617,316)	-	(1,997,474)	(1,016,315)	(233,774)	(384,890)	-	(1,634,978)
Dividend receivable	(4,185)	-	-	-	(4,185)	(3,833)	-	-	-	(3,833)
Profit receivable	(1,519)	(74,457)	(160,111)	-	(236,087)	(1,015)	(18,002)	(47,366)	-	(66,383)
Receivable against sale of investment	401	-	-	-	401	(6,917)	-	-	-	(6,917)
Advances, deposits and other receivables	(30)	(14)	52	-	8	(3,036)	(5)	(100)	-	(3,142)
	248,082	(708,044)	(1,777,375)	-	(2,237,337)	(1,031,116)	(251,781)	(432,356)	-	(1,715,253)
(Decrease) / increase in liabilities										
Payable to NBP Fund Management Limited - Pension Fund Manager	(733)	159	(5)	531	(48)	6,705	1,996	2,682	4,634	16,017
Payable to Central Depository Company of Pakistan Limited - Trustee	12	49	77	-	138	105	92	219	-	416
Payable to the Securities and Exchange Commission of Pakistan	(140)	15	68	-	(57)	360	248	528	-	1,136
Payable against purchase of investments	6,706	-	-	-	6,706	-	-	-	-	-
Accrued expenses and other liabilities	1,596	85	344	(136)	1,889	9,048	1,177	870	1,989	13,084
	7,441	308	484	395	8,628	16,218	3,513	4,300	6,623	30,653
Net cash (used in) / generated from operating activities	293,241	(534,437)	(1,384,309)	395	(1,625,110)	(971,317)	(160,714)	(241,092)	6,623	(1,366,501)
CASH FLOWS FROM FINANCING ACTIVITIES										
Amount received on issue of units	386,033	743,325	1,377,838	-	2,507,196	193,091	318,170	1,131,399	-	1,642,660
Amount paid on redemption of units	(663,372)	(317,642)	(917,009)	-	(1,898,023)	(535,925)	(309,519)	(738,456)	-	(1,583,899)
Net cash generated from / (used in) financing activities	(277,339)	425,683	460,829	-	609,173	(342,834)	8,651	392,944	-	58,761
Net increase / (decrease) in cash and cash equivalents	15,902	(108,754)	(923,480)	395	(1,015,937)	(1,314,151)	(152,063)	151,852	6,623	(1,307,740)
Cash and cash equivalents at the beginning of the period	47,917	576,693	1,768,610	5,046	2,398,266	-	-	-	-	-
Cash and cash equivalents at the end of the period	63,819	467,939	845,130	5,441	1,382,329	(1,314,151)	(152,063)	151,852	6,623	(1,307,740)

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

NBP Islamic Pension Fund (“the Fund”) was established under a Trust Deed, between NBP Fund Management Limited as the Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorized by the Securities and Exchange Commission of Pakistan (SECP) as a pension fund on November 16, 2012.

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

The Fund is an unlisted open end pension scheme and offers units for public subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in VPS Rules and can be redeemed by surrendering to the Fund. Further, as per the offering document, distribution of income or dividend is not allowed from any of the sub-funds.

The primary objective of the Fund is to provide individuals with a portable, individualized, funded (based on defined contribution), flexible pension scheme, assisting and facilitating them to plan and provide for their retirement.

The Fund has been formed to enable the participants to contribute in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah. The Pension Fund Manager has appointed Mufti Bilal Ahmed Qazi as Shariah Advisor to the Pension Fund to ensure that the activities of the Fund are in compliance with the principles of Shariah.

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

- The Equity sub-fund consists of a minimum 90% of net assets invested in listed equity securities, investment in a single company is restricted to lower of 10% of Net Asset Value (NAV) of equity sub-fund or paid-up capital of the investee company. Investment in a single stock exchange sector is restricted to the higher of 30% of NAV of equity sub-fund or index weight, subject to a maximum of 35% of NAV of equity sub-fund. Remaining assets of the equity sub-fund may be invested in government treasury bills or government securities having less than one year time to maturity, or be deposited with scheduled commercial banks having at least A rating.
- The Debt sub-fund consists of Shariah compliant tradable debt securities with weighted average time to maturity of the investment portfolio of the sub-fund not exceeding five years. At least twenty five percent (25%) of the net assets of Debt sub-fund shall be invested in debt securities issued by the Federal Government. Upto twenty five percent (25%) may be deposited with scheduled Islamic banks having not less than "A+" rating or Islamic windows of commercial banks having not less than 'AA' rating. Investment in securities issued by companies of a single sector shall not exceed 20% except for banking sector for which the exposure limit shall be up to 30% of net assets of Debt sub-fund. Composition of the remaining portion of the investments shall be as defined in the offering document.

- The Money Market sub-fund consists of Shariah compliant short term money market securities with weighted average time to maturity not exceeding one year. There is no restriction on the amount of investment in securities issued by the Federal Government and Islamic windows of commercial banks having 'A+' rating provided that deposit with any one bank shall not exceed 20% of net assets Money Market Sub-Fund. Investment in securities issued by provincial government, city government, government corporation with 'A' or higher rating or a corporate entity with 'A+' or higher rating shall be in proportion as defined in offering document.

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

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

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

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

During the year ended June 30, 2021 the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on November 03, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where the requirement of the VPS Rules or the said directives differ with the requirement of IFRS, the requirement of the VPS Rules and the said directives issued by the SECP shall prevail.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at and for the period ended March 31, 2024.

These condensed interim financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income expenses and other factors. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the audited financial statements as at and for the year ended June 30, 2022. The Fund's financial risk management objectives and policies are consistent with those disclosed in the audited annual financial statements as at and for the year ended June 30, 2023.

4. BANK BALANCES

	March 31, 2024 (Un-audited)					June 30, 2023 (Audited)				
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others (4.1)	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others (4.1)	Total
Note	----- Rupees -----					----- Rupees -----				
Savings accounts 4.2	<u>63,819</u>	<u>467,939</u>	<u>845,130</u>	<u>5,441</u>	<u>1,382,329</u>	<u>47,917</u>	<u>576,693</u>	<u>1,768,610</u>	<u>5,046</u>	<u>2,398,266</u>

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

4.2 These carry a rate of return ranging from 12.0 % to 21.75% per annum (June 30, 2023: 10.0% to 22.45% per annum).

March 31, 2024 (Un-audited)

June 30, 2023 (Audited)

	Note	March 31, 2024 (Un-audited)				June 30, 2023 (Audited)			
		Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
5 INVESTMENTS		----- Rupees -----				----- Rupees -----			
Financial assets at fair value through profit or loss									
Listed Equity Securities	5.1	1,073,676	-	-	1,073,676	902,485	-	-	902,485
Government Securities-Ijarah Sukuks	5.2	-	876,140	2,067,547	2,943,687	-	99,268	74,529	173,797
Sukuks	5.3	-	114,674	130,000	244,674	-	130,084	195,000	325,084
Term Deposit Receipts		-	-	-	-	-	125,000	300,000	425,000
		1,073,676	990,814	2,197,547	4,262,037	902,485	354,353	569,529	1,826,367

5.1 Listed Equity Securities

5.1.1 Held by Equity Sub Fund

All shares have a nominal face value of Rs.10 unless stated otherwise.

Name of the investee company	As at July 1, 2023	Purchases during the period	Bonus / Right during the period	Sales during the period	As at March 31, 2024	Market Value as at March 31, 2024	Market value as % of net assets of the Sub-Fund	Market value as % of investments of sub fund	% of paid up capital of the investee company held
	----- Number of shares -----					Rupees	----- % -----		
Pharmaceuticals									
Abbot Laboratories (Pakistan) Limited	5,000	-	-	5,000	-	-	-	-	-
AGP Limited	69,806	24,000	-	22,700	71,106	5,277	0.47	0.49	0.03
Citi Pharma Limited	97,541	-	-	46,000	51,541	1,195	0.11	0.11	0.00
GlaxoSmithKline Consumer HealthCare Pakistan Limited	31,644	9,300	-	4,900	36,044	7,029	0.63	0.65	0.00
Highnoon Laboratories Limited	16,042	2,300	-	-	18,342	9,344	0.83	0.87	0.00
Hoechst Pakistan Limited	-	1,280	-	-	1,280	1,664	0.15	0.15	0.00
IBL Health Care Limited	54,898	247,500	9,980	189,000	123,378	3,746	0.33	0.35	0.02
The Searle Company Limited	109,024	-	75,445	112,700	71,769	3,754	0.33	0.35	0.00
	383,955	284,380	85,425	380,300	373,460	32,009	2.85	2.98	

Name of the investee company	As at July 1, 2023	Purchases during the period	Bonus / Right during the period	Sales during the period	As at March 31, 2024	Market Value as at March 31, 2024	Market value as % of net assets of the Sub-Fund	Market value as % of investments of sub fund	% of paid up capital of the investee company held
	Number of shares					Rupees	%		
Commercial Bank									
Faysal Bank Limited	-	311,500	-	28,000	283,500	9,653	0.86	0.90	0.00
Meezan Bank Limited	659,967	7,300	-	149,000	518,267	110,712	9.86	10.31	0.04
	659,967	318,800	-	177,000	801,767	120,365	10.72	11.21	
Cement									
Attock Cement Pakistan Limited	133,900	68,897	-	21,477	181,320	17,129	1.53	1.60	0.01
Fauji Cement Company Limited	1	-	-	-	1	-	0.00	0.00	0.00
Fecto Cement Limited	19,600	-	-	-	19,600	583	0.05	0.05	0.00
Kohat Cement Company Limited	502,066	26,200	-	83,514	444,752	100,060	8.91	9.32	0.02
Lucky Cement Limited	99,478	5,400	-	58,351	46,527	35,592	3.17	3.31	0.01
Maple Leaf Cement Factory Limited	1	-	-	-	1	-	0.00	0.00	0.00
	755,046	100,497	-	163,342	692,201	153,365	13.66	14.28	
Chemicals									
Descon Oxychem Limited	131,500	-	-	131,500	-	-	-	-	-
Engro Polymer and Chemicals Limited	102,243	-	-	102,243	-	-	-	-	-
ICI Pakistan Limited	6,794	-	-	6,794	-	-	-	-	-
Ittehad Chemicals Limited	84,606	-	-	27,500	57,106	2,228	0.20	0.21	0.01
	325,143	-	-	268,037	57,106	2,228	0.20	0.21	
Fertilizer									
Engro Corporation Limited	276,800	63,600	-	79,100	261,300	93,880	8.36	8.74	0.05
Engro Fertilizers Limited	34,300	-	-	34,300	-	-	-	-	-
Fauji Fertilizer Bin Qasim Limited	73,000	-	-	73,000	-	-	-	-	-
	384,100	63,600	-	186,400	261,300	93,880	8.36	8.74	
Food & Personal Care Products									
Al-Shaheer Corporation Limited	3,162	-	-	-	3,162	29	0.00	0.00	0.00
At - Tahir limited	558,217	238,500	-	39,500	757,217	9,480	0.84	0.88	0.03
Bunnys Limited	477,000	281,000	-	-	758,000	9,710	0.86	0.90	0.11
Unity Foods Limited	-	210,000	-	24,000	186,000	4,365	0.39	0.41	0.00
National Foods Limited	33,500	8,000	-	14,500	27,000	4,405	0.39	0.41	0.00
Shezan International Limited	69,180	-	-	-	69,180	7,831	0.70	0.73	0.07
	1,141,059	737,500	-	78,000	1,800,559	35,821	3.19	3.34	

Name of the investee company	As at July 1, 2023	Purchases during the period	Bonus / Right during the period	Sales during the period	As at March 31, 2024	Market Value as at March 31, 2024	Market value as % of net assets of the Sub-Fund	Market value as % of investments of sub fund	% of paid up capital of the investee company held
	----- Number of shares -----					Rupees	----- % -----		
Automobile Parts and Accessories									
Baluchistan Wheels Limited	20,800	32,000	-	21,000	31,800	5,247	0.47	0.49	0.02
Panther Tyres Limited	151,655	-	-	81,500	70,155	2,700	0.24	0.25	0.00
Thal Limited	16,400	-	-	1,600	14,800	5,224	0.47	0.49	0.02
	188,855	32,000	-	104,100	116,755	13,171	1.17	1.23	
Automobile Assemblers									
Millat Tractors Limited	7	-	-	-	7	4	0.00	0.00	0.00
Al-Ghazi Tractors Limited	9,400	-	-	5,900	3,500	1,215	0.11	0.11	0.00
	9,407	-	-	5,900	3,507	1,219	0.11	0.11	
Paper & Board									
Roshan Packages Limited	463,500	-	-	463,500	-	-	-	-	-
	463,500	-	-	463,500	-	-	-	-	
Power Generation and Distribution									
The Hub Power Company Limited	921,609	90,300	-	255,700	756,209	91,705	8.17	8.54	0.01
	921,609	90,300	-	255,700	756,209	91,705	8.17	8.54	
Textile Composite									
Interloop Limited	2	-	-	-	2	-	0.00	0.00	0.00
Kohinoor Textile Mills Limited	531,919	375,882	-	572,500	335,301	33,926	3.02	3.16	0.11
Nishat Mills Limited	144,900	94,500	-	19,900	219,500	14,559	1.30	1.36	0.06
	676,821	470,382	-	592,400	554,803	48,485	4.32	4.52	
Oil & Gas Marketing Companies									
Hascal Petroleum Limited	396	-	-	-	396	3	0.00	0.00	0.00
Pakistan State Oil Company Limited	213,299	9,900	-	97,100	126,099	21,757	1.94	2.03	0.11
	213,695	9,900	-	97,100	126,495	21,760	1.94	2.03	
Oil & Gas Exploration Companies									
Mari Petroleum Company Limited	49,256	5,900	-	8,732	46,424	117,778	10.49	10.97	0.03
Oil and Gas Development Company Limited	1,088,400	56,800	-	396,200	749,000	91,116	8.11	8.49	0.02
Pakistan Oilfields Limited	89,550	-	-	89,550	-	-	-	-	-
Pakistan Petroleum Limited	1,269,428	183,800	-	559,300	893,928	94,890	8.45	8.84	0.03
	2,496,634	246,500	-	1,053,782	1,689,352	303,785	27.05	28.29	

Name of the investee company	As at July 1, 2023	Purchases during the period	Bonus / Right during the period	Sales during the period	As at March 31, 2024	Market Value as at March 31, 2024	Market value as % of net assets of the Sub-Fund	Market value as % of investments of sub fund	% of paid up capital of the investee company held
	----- Number of shares -----					Rupees	----- % -----		
Transport									
Pakistan National Shipping Corporation Limited	177,500	27,900	-	84,500	120,900	36,048	3.21	3.36	0.09
Pakistan International Bulk Terminal Limited	-	361,000	-	361,000	-	-	-	-	-
	177,500	388,900	-	445,500	120,900	36,048	3.21	3.36	
Technology and Communication									
Avanceon Limited	51,067	-	-	46,000	5,067	260	0.02	0.02	0.00
Macpac Films Limited	70,000	-	-	10,000	60,000	1,124	0.10	0.10	0.01
Supernet Limited	161,676	-	16,168	-	177,844	2,237	0.20	0.21	0.01
Systems Limited	176,630	20,300	-	39,800	157,130	60,555	5.39	5.64	0.13
	459,373	20,300	16,168	95,800	400,041	64,176	5.71	5.98	
Cable and Electrical Goods									
Pak Elektron Limited	135,100	171,000	-	41,000	265,100	5,949	0.53	0.55	0.05
Emco Industries Limited	-	64,000	-	-	64,000	2,015	0.18	0.19	0.02
	135,100	235,000	-	41,000	329,100	7,964	0.71	0.74	
Glass and Ceramics									
Shabbir Tiles and Ceramics Limited	1,264,500	85,000	-	508,000	841,500	11,949	1.06	1.11	0.07
Tariq Glass Industries Limited	106,549	-	-	44,400	62,149	6,685	0.60	0.62	0.01
	1,371,049	85,000	-	552,400	903,649	18,634	1.66	1.74	
Engineering									
Aisha Steel Mills Limited	51,500	-	-	-	51,500	348	0.03	0.03	0.00
Mughal Iron and Steel Industries Limited	535,746	8,500	-	260,499	283,747	17,896	1.59	1.67	0.11
	587,246	8,500	-	260,499	335,247	18,244	1.62	1.70	
Synthetic Products									
Synthetic Products Enterprises Limited	1,218	-	-	-	1,218	17	0.00	0.00	0.00
	1,218	-	-	-	1,218	17	0.00	0.00	
MISCELLANEOUS									
Pakistan Hotels Developers Limited	-	22,500	-	-	22,500	10,801	0.96	1.01	0.01
	-	22,500	-	-	22,500	10,801	0.96	1.01	
	11,351,277	3,114,059	101,593	5,220,760	9,346,169	1,073,676	95.60	100.00	
Carrying Value as at March 31, 2024						742,505			

5.2 Government Securities- Ijarah Sukuks

5.2.1 Held by Debt Sub Fund

Particulars	Issue date	Maturity date	Tenor	As at July 1, 2023	Purchases during the period	Matured/ Sold during the period	As at March 31, 2024	Market Value as at March 31, 2024	Market value as % of net assets of the Sub-Fund	Market value as % of investments of sub fund
				----- Rupees ('000') -----						%
GoPIS - 01	December 11, 2023	December 11, 2024	1 Year	-	112,625	-	112,625	100,169	6.46	10.11
GoPIS - 02	May 29, 2020	May 29, 2025	5 Years	50,000	-	-	50,000	49,735	3.21	5.02
GoPIS - 03	June 24, 2020	June 24, 2025	5 Years	35,000	-	-	35,000	34,906	2.25	3.52
GoPIS - 04	July 29, 2020	July 29, 2025	5 Years	15,000	-	-	15,000	15,019	0.97	1.52
GIS-VRR - 37	August 7, 2023	August 7, 2024	1 Year	-	280,000	175,000	105,000	105,021	6.77	10.60
GIS-VRR - 39	October 9, 2023	October 9, 2024	1 Year	-	200,000	105,500	94,500	94,868	6.12	9.57
GIS-VRR - 39	December 4, 2023	December 4, 2024	1 Year	-	25,000	-	25,000	25,000	1.61	2.52
GIS-VRR - 40	December 4, 2023	December 4, 2026	3 Years	-	75,000	-	75,000	74,722	4.82	7.54
GIS-VRR - 41	December 4, 2023	December 4, 2028	5 Years	-	100,000	-	100,000	100,070	6.45	10.10
GIS-FRR - 32	December 4, 2023	December 4, 2026	3 Years	-	75,000	-	75,000	75,150	4.85	7.58
GOPIS 1y FRR	October 9, 2023	October 9, 2024	1 Year	-	200,000	-	200,000	201,480	12.99	20.33
				100,000	1,067,625	280,500	887,125	876,140	56.50	88.43
Carrying Value as at March 31, 2024								<u>991,697</u>		

5.2.2 Held by Money Market Sub Fund

Particulars	Issue date	Maturity date	Tenor	As at July 1, 2023	Purchases during the period	Matured/ Sold during the period	As at March 31, 2024	Market Value as at March 31, 2024	Market value as % of net assets of the Sub-Fund	Market value as % of investments of sub fund
				-----Face value (Rupees)-----				Rupees--		%
GOPIS-02	May 29, 2020	May 29, 2025	5 Years	50,000	-	-	50,000	49,735	1.53	2.26
GOPIS-04	July 29, 2020	July 29, 2025	5 Years	25,000	-	-	25,000	25,033	0.77	1.14
GOPIS-01	December 11, 2023	December 9, 2024	1 Years	-	279,625	-	279,625	248,698	7.67	11.32
GIS-VRR-41	December 4, 2023	December 4, 2028	5 Years	-	100,000	-	100,000	100,070	3.08	4.55
GIS-VRR-40	December 4, 2023	December 4, 2026	3 Years	-	75,000	-	75,000	75,150	2.32	3.42
GIS-VRR-39	December 4, 2023	December 4, 2024	1 Years	-	25,000	-	25,000	25,000	0.77	1.14
GIS-VRR-39	October 9, 2023	October 9, 2024	1 Years	-	650,000	-	650,000	652,535	20.11	29.69
GIS-FRR-32	December 4, 2023	December 4, 2026	3 Years	-	75,000	-	75,000	74,722	2.30	3.40
GIS VRR-37	August 7, 2023	August 7, 2024	1 Years	-	950,000	475,000	475,000	475,095	14.64	21.62
GOPIS 1y FRR	October 9, 2023	October 9, 2024	1 Years	-	339,000	-	339,000	341,509	10.53	15.54
				75,000	2,493,625	475,000	2,093,625	2,067,547	63.73	94.08
Carrying Value as at March 31, 2024								<u>2,065,876</u>		

5.3 Sukuk Certificates

5.3.1 Held by Debt Sub Fund

Name of the investee company	Issue date	Maturity Date	As at July 1, 2023	Purchases during the period	Matured/ Sold during the period	As at March 31, 2024	Market Value as at March 31, 2024	Market value as a % of net assets of the Sub-Fund	Market value as % of investments of sub fund
			-----Face value (Rupees)-----			-----Rupees-----		-----%-----	
Pak Energy Limited	May 21, 2020	July 15, 2026	13,000	-	-	13,000	13,016	0.84	1.31
K-Electric Limited	August 3, 2020	August 3, 2027	8,500	-	1,500	7,000	7,123	0.46	0.72
Hub Power Company Limited	August 22, 2019	August 22, 2023	8,750	-	8,750	-	-	-	-
Meezan Bank Limited	December 16, 2021	December 16, 2031	35,000	-	-	35,000	34,535	2.23	3.49
K-Electric Limited	February 27, 2023	August 28, 2023	15,000	-	15,000	-	-	-	-
K-Electric Limited	March 21, 2023	September 21, 2023	20,000	-	20,000	-	-	-	-
China Power Hub Generation Company (Pvt.) Limited	March 29, 2023	September 29, 2023	30,000	-	30,000	-	-	-	-
K-Electric Limited	January 10, 2024	July 10, 2024	-	60,000	-	60,000	60,000	3.87	6.06
			130,250	60,000	75,250	115,000	114,674	7.40	11.57
Carrying Value as at March 31, 2024							114,808		

5.3.2 Held by Money Market Sub Fund

Name of the investee company	Issue date	Maturity Date	As at July 1, 2023	Purchases during the period	Matured/ Sold during the period	As at March 31, 2024	Market Value as at March 31, 2024	Market value as a % of net assets of the Sub-Fund	Market value as % of investments of sub fund
			-----Face value (Rupees)-----			-----Rupees-----		-----%-----	
K-Electric Limited	February 27, 2023	August 28, 2023	25,000	-	25,000	-	-	-	-
K-Electric Limited	March 21, 2023	September 21, 2023	100,000	-	100,000	-	-	-	-
China Power Hub Generation Company (Pvt.) Limited	March 29, 2023	September 29, 2023	70,000	-	70,000	-	-	-	-
K-Electric Limited	January 10, 2024	July 10, 2024	-	130,000	-	130,000	130,000	4.01	5.92
			195,000	130,000	195,000	130,000	130,000	4.01	5.92
Carrying Value as at March 31, 2024							130,000		

6 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

7 REIMBURSEMENT SELLING AND MARKETING EXPENSES

The SECP vide circular 11 of 2019 dated July 05, 2019 has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) and prescribed revised conditions for charging of selling and marketing expenses to CIS. The said circular also supersedes circular No. 40 of 2016, circular No. 05 of 2017 and circular No. 5 of 2018. These expenses shall be counted in the total expense ratio cap of the fund. Accordingly, the Management Company has charged selling and marketing expenses of the net assets of the Fund as follows: .

Category	Rate per annum	w.e.f July 21,2023	w.e.f March 01,2024
Equity Sub Fund	1.8%	1.8%	NIL
Debt Sub Fund	0.625%	0.15%	NIL
Money Market Sub Fund	0.475%	0.15%	NIL

8 TAXATION

The income of the Fund is exempt from income tax under clause 57(3) (viii) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 therefore, no provision has been made for current and deferred taxation in these financial statements. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Accordingly Supertax and any other taxes introduced in Finance Act, 2015 is also not applicable on Fund.

9 TOTAL EXPENSE RATIO

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

Category

Equity	3.87%
Debt	1.51%
Money Market	1.05%

Total expense ratio (excluding government levies) is :

Category

Equity	3.62%
Debt	1.34%
Money Market	0.93%

10 CONTRIBUTION TABLE

Period ended March 31, 2024 (Un-audited)

	Equity Sub Fund		Debt Sub Fund		Money Market Sub Fund		Total	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	921,200	386,033	3,447,710	743,311	6,274,283	1,379,314	10,643,193	2,508,658
	921,200	386,033	3,447,710	743,311	6,274,283	1,379,314	10,643,193	2,508,658

For the year ended June 30, 2023 (Audited)

	Equity Sub Fund		Debt Sub Fund		Money Market Sub Fund		Total	
	Units	Rupees('000')	Units	Rupees('000')	Units	Rupees('000')	Units	Rupees('000')
Individuals	886,639	137,328	2,325,552	329,627	8,646,700	1,031,850	11,858,891	1,498,804
	886,639	137,328	2,325,552	329,627	8,646,700	1,031,850	11,858,891	1,498,804

11 TRANSACTIONS WITH CONNECTED PERSONS

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

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

11.3 Remuneration payable to Pension Fund Manager and the Trustee is determined in accordance with the provisions of the Voluntary Pension System Rules, 2005 and the Trust Deed respectively.

	Period ended March 31, 2024 (Un-audited)				Period ended March 31, 2023 (Un-audited)			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- Rupees -----				----- Rupees -----			
11.4 Transactions during the period								
NBP Fund Management Limited								
Remuneration of Pension Fund Manager	11,814	7,722	10,543	30,079	17,334	3,927	4,956	26,217
Sindh sales tax on remuneration of the Pension Fund Manager	1,536	1,004	1,371	3,911	2,253	510	644	3,408
Reimbursement of allocated expenses related to registrar services, accounting, operation and valuation services	1,575	1,341	2,538	5,454	1,561	396	661	2,618
Reimbursement of Selling & Marketing Expenses	12,501	1,399	3,069	16,969	14,052	1,995	1,344	17,392
Sales Load Charged during the period including Sales Tax	-	-	-	14,127	-	-	-	1,719
Khalid Mehmood - Chief Financial Officer - CFO								
Number of units redeemed	-	-	-	-	2,688	-	-	2,688
Amount of units redeemed	-	-	-	-	958	-	-	958
Central Depository Company of Pakistan Limited - Trustee								
Remuneration of Trustee	806	913	2,079	3,798	1,293	521	733	2,546
Sindh Sales Tax on remuneration of Trustee	105	119	270	494	168	68	98	334
Taurus Securities Limited								
Brokerage charges	105	-	-	105	85	-	-	85
Employees of NBP Fund Management Limited								
Number of units issued	303,408	113,434	490,538	907,380	116,821	88,087	549,246	754,154
Amount of units issued	117,725	24,693	108,151	250,569	42,818	14,077	89,605	146,500
Number of units redeemed	225,402	108,030	595,996	929,428	224,006	63,216	338,357	625,579
Amount of units redeemed	97,083	23,451	127,685	248,219	83,219	10,209	55,484	148,912
National Clearing Company of Pakistan Limited *								
NCCPL Charges	-	-	-	-	315	270	-	585

NAFA ISLAMIC PENSION FUND

Period ended March 31, 2024 (Un-audited)				Period ended March 31, 2023 (Un-audited)			
Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
----- Rupees -----				----- Rupees -----			

Bank Islami Pakistan Limited - Common Directorship

Markup Income on Bank Balances	-	-	-	-	1,246	96	60	1,401
Markup Income on TDR Placement	-	-	-	-	-	2,460	-	2,460
Placement of TDR	-	-	-	-	-	300,612	-	300,612
Sale of GoP Ijarah Sukuk	-	-	-	-	-	49,359	49,359	98,718

Portfolios managed by NBP Fund Management Limited

Number of units issued	17,452	102,146	-	119,598	978	897	3,341	5,216
Amount of units issued	6,685	21,776	-	28,461	375	143	553	1,071
Number of units redeemed	731	-	129,578	130,309	1,561	-	-	1,561
Amount of units redeemed	292	-	28,169	28,461	571	-	-	571

International Steels Limited - Common Directorship

Shares Purchased	-	-	-	-	488	-	-	488
Shares sold	-	-	-	-	1,802	-	-	1,802

March 31, 2024 (Un-audited)					June 30 2023 (Audited)				
Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others	Total
----- Rupees -----					----- Rupees -----				

11.5 Balances outstanding as at period / year end

NBP Fund Management Limited - Pension Fund Manager

Management fee payable to Pension Fund Manager	1,397	1,307	1,803	-	4,507	1,148	313	375	-	1,836
Sindh Sales tax payable on management fee of Pension Fund Manager	182	170	234	-	586	149	41	49	-	239
Preliminary expenses and floatation cost payable	75	75	75	-	225	75	75	75	-	225
Reimbursement of allocated expenses related to registrar services, accounting, operation and valuation services	548	524	911	-	1,983	475	352	676	-	1,503
Reimbursement of Selling & Marketing Expenses	3,255	332	690	-	4,277	4,275	1,468	2,543	-	8,286
Sales load inclusive of Sales Tax	-	-	-	3,452	3,452	-	-	-	2,921	2,921

	March 31, 2024 (Un-audited)					June 30 2023 (Audited)				
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others	Total
	----- Rupees -----					----- Rupees -----				
Central Depository Company of Pakistan Limited - Trustee										
Remuneration payable	92	127	268	-	487	81	83	200	-	364
Sindh Sales Tax payable	12	16	35	-	63	11	11	26	-	48
Security Deposit	100	100	100	-	300	100	100	100	-	300
Taurus Securities Limited										
Brokerage Payable	75	-	-	-	75	-	-	-	-	-
Employees of NBP Fund Management Limited										
Number of units held	185,202	47,796	425,848	-	658,846	107	42	531	-	680
Amount of units held	92,229	10,963	99,780	-	202,972	34,059	8,375	107,178	-	149,612
National Clearing Company of Pakistan Limited*										
Security Deposit	-	-	-	-	-	2,500	-	-	-	2,500
NCCPL Charges Payable	-	-	-	-	-	-	-	-	-	-
Portfolios managed by NBP Fund Management Limited										
Number of units held	16,721	102,146	65,558	-	184,425	-	-	195	-	195
Amount of units held	8,327	23,428	15,361	-	47,116	-	-	39,363	-	39,363
K-Electric Limited - Common Directorship										
Sukuk Held	-	67,000	130,000	-	197,000	-	-	-	-	-

* Current period transactions with these parties have not been disclosed as they did not remain connected person and related parties during the period.

12 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

Underlying the definition of fair values 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.

13 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on April 25, 2024 by the Board of Directors of the Pension Fund Manager.

14 GENERAL

- 14.1 Figures have been rounded off to the nearest thousand rupees, unless otherwise is specified.
- 14.2 Corresponding figures have been rearranged or reclassified, where necessary, for the purposes of better presentation.

For NBP Fund Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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