

## NAFA 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	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 unaudited financial statements of **NAFA Pension Fund (NPF)** for the period ended March 31, 2024.

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) July 02, 2013	NAV Per Unit (Rs.) March 31, 2024	Annualized Return Since Launch July 02, 2013
<b>NPF-Equity Sub-fund</b>	779	100.9836	515.7354	16.4%
<b>NPF-Debt Sub-fund</b>	1,375	101.1781	297.0149	10.5%
<b>NPF-Money Market Sub-fund</b>	3,244	101.2023	258.7664	9.1%
<b>Net of management fee &amp; all other expenses</b>				

During 9MFY24, the stock market performance remained exceptional as the benchmark KSE-100 index achieved new highs and settled above 67,000 points at period end. During the period under review, KSE-100 Index surged by around 25,500 points, translating into a stellar return of 62%.

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.

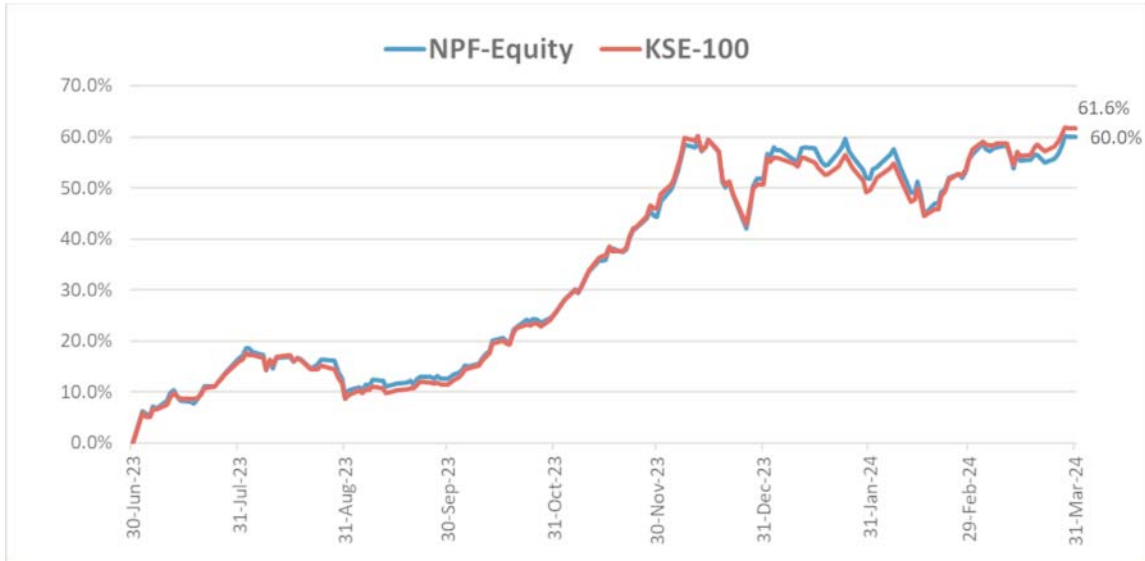
The trading activity in corporate debt securities remained diminutive, recording cumulative trade value of Rs. 6.3 billion versus Rs. 6.2 billion in the same period last year. Throughout the first nine months of fiscal year 2024, the State Bank of Pakistan (SBP) convened six Monetary Policy Committee (MPC) meetings, maintaining the policy rate at 22%. Despite some improvements in the inflation outlook, 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.

As of March 29, 2024, the net liquid foreign exchange reserves held with the SBP stood at approximately USD 8.04 billion. During the period, SBP held nineteen (19) T-Bill auctions realizing a total of Rs. 17.70 trillion against the target of Rs. 18.01 trillion. The yields on T-Bills for 3-month, 6-month and 12-month tenures decreased by 0.93%, 1.33% and 2.20% respectively. Similarly, PIB yields decreased by 2.73%, 0.51% and 1.10% for 3-year, 5-year and 10-year tenure. There were nine (9) PIB auctions held where an amount of around Rs. 1,256 billion was realized.

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

Asset Allocation (% of Net Assets)	
<b>Equity Sub-fund</b>	
Equity	96.7%
Cash Equivalents	2.1%
Others	1.2%
<b>Total</b>	<b>100.0%</b>
<b>Debt Sub-fund</b>	
TFCs/Sukuks	5.4%
PIBs	19.4%
T-Bills	60.2%
Cash Equivalents	13.4%
Others	1.6%
<b>Total</b>	<b>100.0%</b>
<b>Money Market Sub-fund</b>	
Cash Equivalents	15.7%
T-Bills	83.4%
Others	0.9%
<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: **April 25, 2024**  
Place: Karachi.





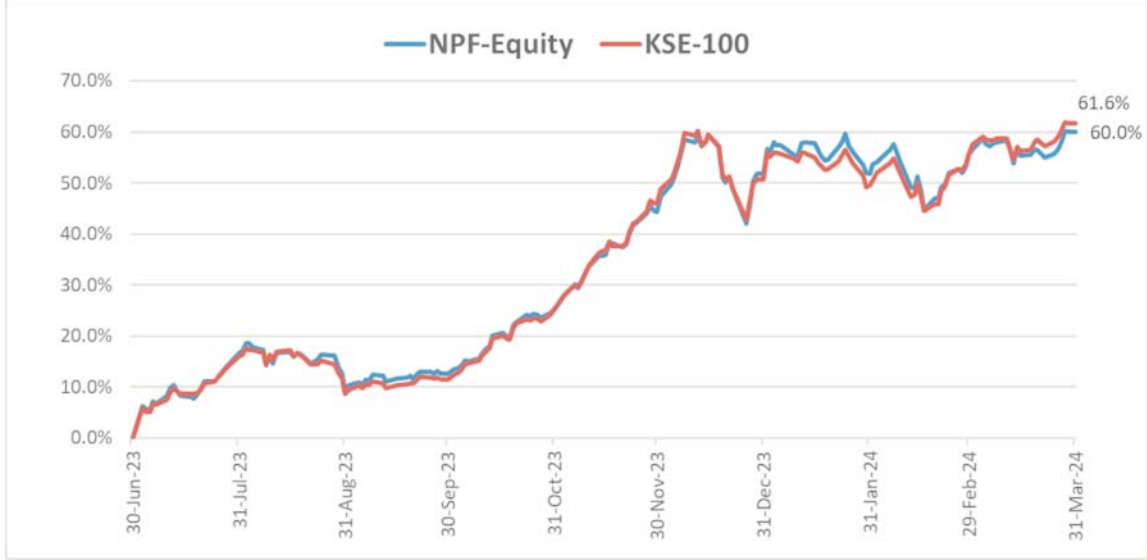
کارپورٹ ڈیٹ سیکورٹیز میں تجارتی سرگرمی کم رہی، جس نے پچھلے سال کی اسی مدت میں 6.2 بلین روپے کے برعکس 6.3 بلین روپے کی مجموعی تجارتی قیمت ریکارڈ کی ہے۔ مالی سال 24 کی نو ماہی کے دوران، بینک دولت پاکستان (SBP) نے مانیٹری پالیسی کمیٹی (MPC) کے چھ اجلاس منعقد کئے، پالیسی ریٹ 22% پر برقرار رکھا۔ افراط زر کے نقطہ نظر میں کچھ بہتری کے باوجود، مانیٹری پالیسی کے لیے ایک محتاط نقطہ نظر کی ضرورت پر زور دیا گیا، خاص طور پر زیر انظام 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۔

29 مارچ 2024 تک اسٹیٹ بینک پاکستان کے ہاں موجود خالص لیکویڈ زرمبادلہ کے ذخائر تقریباً 8.04 بلین امریکی ڈالر تھے۔ مدت کے دوران، SBP نے ٹی ٹی بل کی انیس (19) نیلامیوں کا انعقاد کیا، جس سے 18.01 بلین روپے ہدف کے متبادل کل 17.70 ٹریلین روپے کی وصولی ہوئی۔ ٹی بلز کی شرح منافع میں 3 ماہ، 6 ماہ اور 12 ماہ کے لئے بالترتیب 0.93%، 1.33% اور 2.20% تک کمی ہوئی۔ اسی طرح، 3 سالہ، 5 سالہ اور 10 سالہ مدت کے لئے PIB شرح منافع میں 2.73%، 0.51% اور 1.10% تک کمی ہوئی۔ PIB کی نو (9) نیلامیاں ہوئیں جس سے تقریباً 1,256 بلین روپے کی رقم وصول ہوئی۔

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

لیسیٹ ایلوکیشن	(نیٹ ایسیٹس کا %)
<b>ایکویٹی سب فنڈ</b>	
ایکویٹی	96.7%
کیش کے مساوی	2.1%
دیگر	1.2%
<b>کل</b>	<b>100.00%</b>
<b>ڈیٹ سب فنڈ</b>	
TFC / سکوک	5.4%
PIB's	19.4%
ٹی بلز	60.2%
کیش کے مساوی	13.4%
دیگر	1.6%
<b>کل</b>	<b>100.00%</b>
<b>مٹی مارکیٹ سب فنڈ</b>	
کیش کے مساوی	15.7%
ٹی بلز	83.4%
دیگر	0.9%
<b>کل</b>	<b>100.00%</b>



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

مخائب 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

	March, 31 2024					June 30, 2023					
	Unaudited					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	
<b>Note</b>	----- (Rupees) -----										
<b>Assets</b>											
Bank balances	4	16,041	183,924	509,348	2,955	712,268	9,879	520,035	1,500,367	2,881	2,033,162
Investments	5	753,557	1,169,339	2,705,246	-	4,628,142	507,439	269,719	1,652,518	-	2,429,676
Profit receivables		412	31,976	35,767	-	68,155	466	14,380	13,220	-	28,066
Dividend receivable		13,125	-	-	-	13,125	-	-	-	-	-
Receivable against transfer of units		-	34	5,325	-	5,359	-	-	-	-	-
Receivable against sale of investment		-	-	-	-	-	1,677	-	-	-	1,677
Advance, deposits and other receivables		3,062	462	100	-	3,624	3,041	462	100	-	3,603
<b>Total assets</b>		<b>786,197</b>	<b>1,385,735</b>	<b>3,255,786</b>	<b>2,955</b>	<b>5,430,673</b>	<b>522,502</b>	<b>804,596</b>	<b>3,166,205</b>	<b>2,881</b>	<b>4,496,184</b>
<b>Liabilities</b>											
Payable to NBP Fund Management Limited - Pension Fund Manager		3,911	1,725	4,915	1,013	11,564	3,813	1,863	6,382	857	12,915
Payable to Central Depository Company of Pakistan Limited - Trustee		74	139	309	-	522	52	87	294	-	433
Payable to Securities and Exchange Commission of Pakistan		203	347	957	-	1,507	301	293	945	-	1,539
Payable against redemption of units		268	5,727	4,005	-	10,000	-	385	2,837	-	3,222
Accrued expenses and other liabilities		2,419	2,621	1,815	1,942	8,797	2,459	1,919	1,410	2,024	7,812
<b>Total liabilities</b>		<b>6,875</b>	<b>10,559</b>	<b>12,001</b>	<b>2,955</b>	<b>32,390</b>	<b>6,625</b>	<b>4,547</b>	<b>11,868</b>	<b>2,881</b>	<b>25,921</b>
<b>Net assets</b>		<b>779,322</b>	<b>1,375,176</b>	<b>3,243,785</b>	<b>-</b>	<b>5,398,283</b>	<b>515,877</b>	<b>800,049</b>	<b>3,154,337</b>	<b>-</b>	<b>4,470,263</b>
<b>Participants' funds (as per statement attached)</b>		<b>779,322</b>	<b>1,375,176</b>	<b>3,243,785</b>	<b>-</b>	<b>5,398,283</b>	<b>515,877</b>	<b>800,049</b>	<b>3,154,337</b>	<b>-</b>	<b>4,470,263</b>
<b>Contingency and commitment</b>	6										
<b>Number of units in issue</b>		<b>1,511,089</b>	<b>4,629,990</b>	<b>12,535,570</b>			<b>1,600,390</b>	<b>3,136,024</b>	<b>14,153,393</b>		
<b>Net assets value per unit</b>		<b>515.7354</b>	<b>297.0149</b>	<b>258.7664</b>			<b>322.3446</b>	<b>255.1159</b>	<b>222.8679</b>		

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
<b>Income</b>								
Dividend income	51,203	-	-	51,203	63,618	-	-	63,618
Gain / (Loss) on sale of investments - net	53,558	1,694	636	55,888	(4,444)	(175)	(64)	(4,683)
Markup / return on bank deposits	7,166	77,010	171,253	255,429	3,413	50,607	164,127	218,147
Income from term deposits receipts	-	-	470	470	-	-	2,515	2,515
Income from term finance certificates and sukuk	-	14,552	3,626	18,178	-	20,876	18,815	39,691
Income from government securities	-	98,213	327,123	425,336	-	18,168	87,020	105,188
Income from commercial papers	-	-	-	-	-	900	1,800	2,700
Income from Clean Placement	-	-	12,576	12,576	-	-	-	-
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	205,141	(5,880)	(5,661)	193,600	(65,133)	(4,882)	(676)	(70,691)
<b>Total (loss) / income</b>	<b>317,068</b>	<b>185,589</b>	<b>510,023</b>	<b>1,012,680</b>	<b>(2,546)</b>	<b>85,495</b>	<b>273,537</b>	<b>356,486</b>
<b>Expenses</b>								
Remuneration of NBP Fund Management Limited - Pension Fund Manager	7,602	7,501	19,891	34,994	9,032	2,158	4,536	15,726
Sindh Sales Tax on remuneration of Pension Fund Manager	988	975	2,586	4,549	1,174	281	590	2,044
Reimbursement of Allocated expenses related to registrar services, accounting, operation and valuation services	1,014	1,300	2,991	5,305	1,204	556	1,694	3,455
Reimbursement of Selling and Marketing expenses	7,952	1,343	4,049	13,344	10,838	3,371	5,726	19,935
Remuneration to Central Depository Company of Pakistan Limited - Trustee	516	882	2,442	3,840	660	590	1,822	3,072
Sindh Sales Tax on remuneration of Trustee	67	115	317	499	86	77	237	399
Annual fee - Securities and Exchange Commission of Pakistan	203	347	957	1,507	241	216	667	1,123
Auditors' remuneration	132	132	132	396	132	132	132	395
Securities transaction costs	775	39	116	930	670	15	46	731
Settlement and bank charges	350	580	711	1,641	418	325	53	797
Legal and professional charges	45	45	45	135	45	45	45	135
Printing Expense	21	21	21	63	21	21	21	63
<b>Total expenses</b>	<b>19,665</b>	<b>13,280</b>	<b>34,258</b>	<b>67,203</b>	<b>24,520</b>	<b>7,787</b>	<b>15,569</b>	<b>47,876</b>
<b>Net income / (loss) from operating activities</b>	<b>297,403</b>	<b>172,309</b>	<b>475,765</b>	<b>945,477</b>	<b>(27,066)</b>	<b>77,708</b>	<b>257,969</b>	<b>308,610</b>
<b>Net income / (loss) for the period before taxation</b>	<b>297,403</b>	<b>172,309</b>	<b>475,765</b>	<b>945,477</b>	<b>(27,066)</b>	<b>77,708</b>	<b>257,969</b>	<b>308,610</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>297,403</b>	<b>172,309</b>	<b>475,765</b>	<b>945,477</b>	<b>(27,066)</b>	<b>77,708</b>	<b>257,969</b>	<b>308,610</b>

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
<b>Income</b>	----- (Rupees) -----							
Dividend income	20,776	-	-	20,776	20,924	-	-	20,924
Gain / (Loss) on sale of investments - net	17,263	(411)	698	17,550	(8,570)	(175)	(173)	(8,918)
Markup / return on bank deposits	2,292	14,719	49,503	66,514	888	16,800	33,742	51,430
Income from term deposits receipts	-	-	-	-	-	-	2,515	2,515
Income from term finance certificates and sukuk	-	4,261	-	4,261	-	6,707	7,793	14,500
Income from government securities	-	53,589	102,853	156,442	-	8,272	60,520	68,791
Income from commercial papers	-	-	-	-	-	900	1,800	2,700
Income from Clean Placement	-	-	12,576	12,576	-	-	-	-
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6,850	(6,234)	(4,560)	(3,944)	(7,847)	(3,103)	(700)	(11,650)
<b>Total income</b>	<b>47,181</b>	<b>65,924</b>	<b>161,070</b>	<b>274,175</b>	<b>5,395</b>	<b>29,401</b>	<b>105,497</b>	<b>140,293</b>
<b>Expenses</b>								
Remuneration of NBP Fund Management Limited - Pension Fund Manager	2,928	3,155	7,153	13,236	2,492	734	2,130	5,356
Sindh Sales Tax on remuneration of Pension Fund Manager	380	410	930	1,720	324	95	277	696
Reimbursement of Allocated expenses related to registrar services, accounting, operation and valuation services	391	514	992	1,897	332	200	637	1,169
Reimbursement of Selling and Marketing expenses	2,343	343	783	3,469	2,991	1,147	2,288	6,425
Remuneration to Central Depository Company of Pakistan Limited - Trustee	196	345	798	1,339	180	199	659	1,038
Sindh Sales Tax on remuneration of Trustee	25	45	103	173	23	26	86	135
Annual fee - Securities and Exchange Commission of Pakistan	78	137	317	532	66	73	243	383
Auditors' remuneration	24	24	24	72	33	33	33	99
Securities transaction costs	124	-	8	132	194	15	38	248
Settlement and bank charges	122	114	13	249	121	94	4	219
Legal and professional charges	15	15	15	45	15	15	15	44
Printing Expense	7	7	7	21	7	7	7	21
<b>Total expenses</b>	<b>6,633</b>	<b>5,109</b>	<b>11,143</b>	<b>22,885</b>	<b>6,778</b>	<b>2,639</b>	<b>6,416</b>	<b>15,834</b>
<b>Net income/ (loss) from operating activities</b>	<b>40,548</b>	<b>60,815</b>	<b>149,927</b>	<b>251,290</b>	<b>(1,384)</b>	<b>26,762</b>	<b>99,081</b>	<b>124,459</b>
<b>Net income / (loss) for the period</b>	<b>40,548</b>	<b>60,815</b>	<b>149,927</b>	<b>251,290</b>	<b>(1,384)</b>	<b>26,762</b>	<b>99,081</b>	<b>124,459</b>

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 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
	----- (Rupees) -----							
Net income / (loss) for the period	297,403	172,309	475,765	945,477	(27,066)	77,708	257,969	308,610
Other comprehensive income for the period	-	-	-	-	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	<b>297,403</b>	<b>172,309</b>	<b>475,765</b>	<b>945,477</b>	<b>(27,066)</b>	<b>77,708</b>	<b>257,969</b>	<b>308,610</b>

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) -----							
Net income / (loss) for the period	40,548	60,815	149,927	251,290	(1,384)	26,762	99,081	124,459
Other comprehensive income for the period	-	-	-	-	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	<b>40,548</b>	<b>60,815</b>	<b>149,927</b>	<b>251,290</b>	<b>(1,384)</b>	<b>26,762</b>	<b>99,081</b>	<b>124,459</b>

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
----- (Rupees) -----								
<b>Net assets at beginning of the period</b>	515,877	800,049	3,154,337	4,470,263	902,633	694,171	1,920,470	3,517,273
Amount received on issuance of units	255,536	801,152	968,111	2,024,799	140,955	185,674	923,221	1,249,849
Amount paid on redemption of units	(289,494)	(398,334)	(1,354,428)	(2,042,256)	(378,254)	(182,486)	(540,607)	(1,101,347)
	(33,958)	402,818	(386,317)	(17,457)	(237,299)	3,188	382,614	148,503
Gain / (Loss) on sale of investments - net	53,558	1,694	636	55,888	(4,444)	(175)	(64)	(4,683)
Net unrealised appreciation /(diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	205,141	(5,880)	(5,661)	193,600	(65,133)	(4,882)	(676)	(70,691)
Other net income for the period	38,704	176,495	480,790	695,989	42,510	82,764	258,709	383,983
<b>Total comprehensive income / (loss) for the period</b>	297,403	172,309	475,765	945,477	(27,066)	77,708	257,969	308,610
<b>Net assets at end of the period</b>	<b>779,322</b>	<b>1,375,176</b>	<b>3,243,785</b>	<b>5,398,283</b>	<b>638,267</b>	<b>775,066</b>	<b>2,561,053</b>	<b>3,974,386</b>

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				
	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>Rupees</b>										
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>										
Net income / (loss) for the period	297,403	172,309	475,765	-	945,477	(27,066)	77,708	257,969	-	308,610
<b>Adjustments:</b>										
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(205,141)	5,880	5,661	-	(193,600)	65,133	4,882	676	-	70,691
(Gain) / Loss on sale of investments - net	(53,558)	(1,694)	(636)	-	(55,888)	4,444	175	64	-	4,683
	38,704	176,495	480,790	-	695,989	42,510	82,764	258,709	-	383,983
<b>(Increase) / decrease in assets</b>										
Investments	12,581	(903,806)	(1,057,753)	-	(1,948,978)	196,587	(84,707)	(1,082,043)	-	(970,164)
Dividend receivable	(13,125)	-	-	-	(13,125)	(6,391)	-	-	-	(6,391)
Profit receivables	54	(17,596)	(22,547)	-	(40,089)	(418)	(10,000)	(5,097)	-	(15,516)
Receivable against sale of investments	1,677	-	-	-	1,677	2,132	-	-	-	2,132
Advance deposit and other receivables	(21)	-	-	-	(21)	-	-	-	-	-
	1,166	(921,402)	(1,080,300)	-	(2,000,536)	191,910	(94,708)	(1,087,140)	-	(989,938)
<b>(Decrease) / increase in liabilities</b>										
Payable to Pension Fund Manager	98	(138)	(1,467)	156	(1,351)	(1,827)	201	1,825	1,239	1,438
Payable to Trustee	22	52	15	-	89	(25)	3	78	-	56
Payable to Securities and Exchange Commission of Pakistan	(98)	54	12	-	(32)	(149)	(17)	102	-	(65)
Payable against purchase of investments	-	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	(40)	702	405	(82)	985	2,324	(10)	28	-	2,342
	(18)	670	(1,035)	74	(309)	323	177	2,033	1,239	3,771
<b>Net cash generated from / (used in) operating activities</b>	39,852	(744,237)	(600,545)	74	(1,304,856)	234,744	(11,767)	(826,399)	1,239	(602,184)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>										
Amount received on issuance of units	255,536	801,118	962,786	-	2,019,440	140,955	185,680	921,805	-	1,248,440
Amount paid on redemption of units	(289,226)	(392,992)	(1,353,260)	-	(2,035,478)	(378,254)	(182,173)	(540,093)	-	(1,100,520)
<b>Net cash (used in) / generated from financing activities</b>	(33,690)	408,126	(390,474)	-	(16,038)	(237,299)	3,507	381,712	-	147,920
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	6,162	(336,111)	(991,019)	74	(1,320,894)	(2,555)	(8,260)	(444,687)	1,239	(454,264)
Cash and cash equivalents at beginning of the period	9,879	520,035	1,500,367	2,881	2,033,162	21,629	446,586	1,868,895	2,814	2,339,924
<b>Cash and cash equivalents at end of the period</b>	16,041	183,924	509,348	2,955	712,268	19,073	438,326	1,424,208	4,053	1,885,659

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

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.

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

The Fund is an unlisted open end pension scheme and offers units for public subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in VPS Rules and can be redeemed by surrendering to the Fund. Further, as per the offering document, no distribution of income or dividend is not allowed from any of the sub-funds.

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.

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 percent (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 corporate entities with 'A' or higher rating or a government corporations with 'A plus' or higher rating shall be in proportion as defined in offering document.

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

Under the provisions of the Offering Document of the fund, Contributions received from or on behalf of any Participant by Trustee in cleared funds on any business day shall be credited to the Individual Pension Account of the Participant after deducting the Front-end Fees, any 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 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 (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.
- Provisions of the Voluntary Pension System Rules, 2005 (VPS Rules) and directives issued by the Securities and Exchange Commission of Pakistan (SECP)

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

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.

### 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, 2023. 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.

		(Un-audited) March 31, 2024					(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>	----- (Rupees) -----									
	Note										
		-	-	767	-	767	-	-	590	-	590
	4.1 & 4.2	16,041	183,924	508,581	3,972,477	4,681,023	9,879	520,035	1,499,777	2,881	2,032,572
		<b>16,041</b>	<b>183,924</b>	<b>509,348</b>	<b>3,972,477</b>	<b>4,681,790</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 20.50% to 24% per annum (June 30, 2023: 12.25% to 20% ) per annum.

4.2 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.

		Unaudited 31 March 2024				Audited 30 June 2023			
		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>	<b>Note</b>	----- (Rupees) -----							
<b>Investments by category</b>									
<b>Financial Assets at Fair value through profit or loss</b>									
Listed equity securities	5.1	753,557	-	-	753,557	507,439	-	-	507,439
Government securities - Market Treasury Bills	5.2	-	827,910	2,705,246	3,533,155	-	-	1,298,376	1,298,376
Government securities - Pakistan Investment Bonds	5.3	-	266,893	-	266,893	-	184,532	-	184,532
Term finance certificates / sukuk certificates	5.4	-	74,537	-	74,537	-	85,187	100,000	185,187
Term Deposit Receipts		-	-	-	-	-	-	254,142	254,142
		<u>753,557</u>	<u>1,169,339</u>	<u>2,705,246</u>	<u>4,628,142</u>	<u>507,439</u>	<u>269,719</u>	<u>1,652,518</u>	<u>2,429,676</u>

## 5.1 Listed equity securities

### 5.1.1 Held by Equity Sub-Fund

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

Name of the investee company	As at 1 July 2023	Purchases during the period	Bonus / right issue during the period	Sales during the period	As at 31 March 2024	Market value as at 31 March 2024	Market value as a percentage of net assets of the sub-fund	Market value as a percentage of investment of the sub-fund	Market value as a percentage of issued capital of the investee company
	----- (Number of shares) -----				(Rupees)		----- (%) -----		
<b>Automobile assembler</b>									
Millat Tractors Limited	8	-	-	-	8	4	-	-	0.00
	<u>8</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8</u>	<u>4</u>	<u>-</u>	<u>-</u>	
<b>Cable &amp; electrical goods</b>									
Pak Elektron Limited	56,580	86,000	-	25,000	117,580	2,638	0.34	0.35	0.00
Emco Industries Limited	-	15,000	-	-	15,000	472	0.06	0.06	0.00
	<u>56,580</u>	<u>101,000</u>	<u>-</u>	<u>25,000</u>	<u>132,580</u>	<u>3,111</u>	<u>0.40</u>	<u>0.41</u>	

Name of the investee company	As at 1 July 2023	Purchases during the period	Bonus / right issue during the period	Sales during the period	As at 31 March 2024	Market value as at 31 March 2024	Market value as a percentage of net assets of the sub-fund	Market value as a percentage of investment of the sub-fund	Market value as a percentage of issued capital of the investee company
	----- (Number of shares) -----					(Rupees)	----- (%) -----		
<b>Pharmaceuticals</b>									
Abbot Laboratories (Pakistan) Limited	700	-	-	700	-	-	-	-	0.00
The Searle Company Limited	47,614	-	22,610	33,250	36,974	1,934	0.25	0.26	0.00
AGP Limited	25,400	21,500	-	6,200	40,700	3,021	0.39	0.40	0.11
Highnoon Laboratories Limited	2,916	3,800	-	-	6,716	3,421	0.44	0.45	0.00
Citi Pharma Limited	58,538	26,500	-	21,000	64,038	1,485	0.19	0.20	0.00
GlaxoSmithKline (Pakistan) Limited	3,500	-	-	-	3,500	297	0.04	0.04	0.00
GlaxoSmithKline Consumer Healthcare	11,000	9,000	-	-	20,000	3,900	0.50	0.52	0.00
Hoechst Pakistan Limited	-	3,000	-	-	3,000	3,900	0.50	0.52	0.00
IBL HealthCare Limited	37,204	142,000	6,741	32,500	153,445	4,659	0.60	0.62	0.00
	<b>186,872</b>	<b>205,800</b>	<b>29,351</b>	<b>93,650</b>	<b>328,373</b>	<b>22,616</b>	<b>2.91</b>	<b>3.01</b>	
<b>Cement</b>									
Attock Cement (Pakistan) Limited	102,200	42,500	-	15,450	129,250	12,210	1.57	1.62	0.00
Lucky Cement Limited	26,840	7,500	-	13,150	21,190	16,210	2.08	2.15	0.00
Maple Leaf Cement Factory Limited	2	-	-	-	2	-	-	-	0.00
Kohat Cement Limited	255,128	48,882	-	27,175	276,835	62,282	7.99	8.27	0.00
D.G. Khan Cement Company Limited	-	53,000	-	53,000	-	-	-	-	0.00
Fauji Cement Company Limited	1	-	-	-	1	-	-	-	0.00
	<b>384,171</b>	<b>151,882</b>	<b>-</b>	<b>108,775</b>	<b>427,278</b>	<b>90,703</b>	<b>11.64</b>	<b>12.04</b>	
<b>Fertilizers</b>									
Engro Corporation Limited	77,331	14,600	-	11,100	80,831	29,041	3.73	3.85	0.00
Fauji Fertilizer Bin Qasim Limited	76,000	-	-	76,000	-	-	-	-	0.00
Fauji Fertilizer Company Limited	237,300	12,500	-	-	249,800	31,537	4.05	4.19	0.00
	<b>390,631</b>	<b>27,100</b>	<b>-</b>	<b>87,100</b>	<b>330,631</b>	<b>60,578</b>	<b>7.78</b>	<b>8.04</b>	
<b>Chemicals</b>									
Descon Oxychem Limited	67,500	-	-	67,500	-	-	-	-	0.00
Engro Polymer and Chemicals Limited	41,086	-	-	41,086	-	-	-	-	0.00
Ittehad Chemical Limited	40,506	-	-	-	40,506	1,580	0.20	0.21	0.00
Lucky Core Industries Limited	1,736	-	-	1,736	-	-	-	-	0.00
	<b>150,828</b>	<b>-</b>	<b>-</b>	<b>110,322</b>	<b>40,506</b>	<b>1,580</b>	<b>0.20</b>	<b>0.21</b>	

Name of the investee company	As at 1 July 2023	Purchases during the period	Bonus / right issue during the period	Sales during the period	As at 31 March 2024	Market value as at 31 March 2024	Market value as a percentage of net assets of the sub-fund	Market value as a percentage of investment of the sub-fund	Market value as a percentage of issued capital of the investee company
	----- (Number of shares) -----					(Rupees)	----- (%) -----		
<b>Automobile parts and accessories</b>									
Panther Tyres Ltd.	47,929	20,000	-	27,000	40,929	1,575	0.20	0.21	0.00
Thal Limited (Face value of Rs. 5 each)	9,100	-	-	900	8,200	2,894	0.37	0.38	0.00
Baluchistan Wheels Limited	29,500	15,500	-	40,000	5,000	825	0.11	0.11	0.00
	<b>86,529</b>	<b>35,500</b>	<b>-</b>	<b>67,900</b>	<b>54,129</b>	<b>5,294</b>	<b>0.68</b>	<b>0.70</b>	
<b>Commercial Banks</b>									
Allied Bank Limited	-	15,000	-	-	15,000	1,290	0.17	0.17	0.00
Bank Al-falah Limited	924,510	159,101	-	455,800	627,811	32,878	4.22	4.36	0.00
Bank Al-Habib Limited	507,850	39,500	-	224,245	323,105	27,467	3.52	3.64	0.00
MCB Bank Limited	48,500	70,200	-	10,900	107,800	21,911	2.81	2.91	0.00
United Bank Limited	226,659	-	-	174,700	51,959	9,471	1.22	1.26	0.00
Habib Metropolitan Bank Limited	392,000	-	-	262,000	130,000	7,441	0.95	0.99	0.00
Meezan Bank Limited	8,100	103,400	-	4,700	106,800	22,815	2.93	3.03	0.00
Askari Bank Limited	401,925	572,000	-	86,000	887,925	18,336	2.35	2.43	0.00
Faysal Bank Limited	247,297	137,500	-	40,500	344,297	11,723	1.50	1.56	0.00
Habib Bank Limited	315,971	58,500	-	126,200	248,271	25,924	3.33	3.44	0.00
	<b>3,072,812</b>	<b>1,155,201</b>	<b>-</b>	<b>1,385,045</b>	<b>2,842,968</b>	<b>179,257</b>	<b>22.99</b>	<b>23.79</b>	
<b>Insurance</b>									
IGI Holdings Limited	17,400	82,900	-	-	100,300	11,888	1.53	1.58	0.00
	<b>17,400</b>	<b>82,900</b>	<b>-</b>	<b>-</b>	<b>100,300</b>	<b>11,888</b>	<b>1.53</b>	<b>1.58</b>	
<b>Paper and Board</b>									
Century Paper and Board Mills Limited	9,900	-	-	9,900	-	-	-	-	0.00
Roshan Packages Limited	203,000	-	-	130,000	73,000	861	0.11	0.11	0.00
	<b>212,900</b>	<b>-</b>	<b>-</b>	<b>139,900</b>	<b>73,000</b>	<b>861</b>	<b>0.11</b>	<b>0.11</b>	
<b>LEATHER &amp; TANNERIES</b>									
Bata (Paki stan) Limited	140	-	-	140	-	-	-	-	0.00
Service Industries Limited	2,400	-	-	-	2,400	1,392	0.18	0.18	0.00
	<b>2,540</b>	<b>-</b>	<b>-</b>	<b>140</b>	<b>2,400</b>	<b>1,392</b>	<b>0.18</b>	<b>0.18</b>	



Name of the investee company	As at 1 July 2023	Purchases during the period	Bonus / right issue during the period	Sales during the period	As at 31 March 2024	Market value as at 31 March 2024	Market value as a percentage of net assets of the sub-fund	Market value as a percentage of investment of the sub-fund	Market value as a percentage of issued capital of the investee company
	----- (Number of shares) -----					(Rupees)	----- (%) -----		
<b>Power generation and distribution</b>									
The Hub Power Company Limited	328,631	34,800	-	81,600	281,831	34,178	4.39	4.54	0.00
Nishat Power Limited	-	19,500	-	-	19,500	575	0.07	0.08	0.00
Saif Power Limited	114,000	-	-	114,000	-	-	-	-	0.00
Lalpir Power Limited	129,500	-	-	83,000	46,500	923	0.12	0.12	0.00
Nishat Chunian Power Limited	39,233	-	-	39,233	-	-	-	-	0.00
	<b>611,364</b>	<b>54,300</b>	<b>-</b>	<b>317,833</b>	<b>347,831</b>	<b>35,675</b>	<b>4.58</b>	<b>4.74</b>	
<b>Textile Composite</b>									
Nishat Mills Limited	73,600	79,000	-	8,500	144,100	9,558	1.23	1.27	0.00
Crescent Textile Mills Limited	320,000	-	-	-	320,000	4,592	0.59	0.61	0.00
Interloop Limited	2	-	-	-	2	-	-	-	0.00
Gul Ahmed Textile Mills Limited	175,640	86,000	-	2,500	259,140	5,134	0.66	0.68	0.00
Kohinoor Textile Mills Limited	254,674	312,976	-	262,000	305,650	30,926	3.97	4.10	0.02
	<b>823,916</b>	<b>477,976</b>	<b>-</b>	<b>273,000</b>	<b>1,028,892</b>	<b>50,210</b>	<b>6.45</b>	<b>6.66</b>	
<b>Oil and Gas exploraton companies</b>									
Mari Petroleum Company Limited	19,875	2,300	-	940	21,235	53,872	6.91	7.15	0.00
Pakistan Oilfields Limited	18,955	12,300	-	1,300	29,955	12,943	1.66	1.72	0.00
Oil and Gas Development Company Limited	368,700	132,100	-	146,000	354,800	43,161	5.54	5.73	0.00
Pakistan Petroleum Limited	487,342	202,600	-	224,300	465,642	49,428	6.34	6.56	0.00
	<b>894,872</b>	<b>349,300</b>	<b>-</b>	<b>372,540</b>	<b>871,632</b>	<b>159,404</b>	<b>20.45</b>	<b>21.16</b>	
<b>Oil and gas marketing companies</b>									
Hascal Petroleum Limited	232	-	-	-	232	2	-	-	0.00
Pakistan State Oil Company Limited	109,098	16,100	-	34,500	90,698	15,649	2.01	2.08	0.00
	<b>109,330</b>	<b>16,100</b>	<b>-</b>	<b>34,500</b>	<b>90,930</b>	<b>15,651</b>	<b>2.01</b>	<b>2.08</b>	
<b>Engineering</b>									
Aisha Steel Mills Limited	235,000	-	-	-	235,000	1,586	0.20	0.21	0.00
International Industries Limited	3,500	12,500	-	3,500	12,500	1,775	0.23	0.24	0.00
Mughal Iron and Steel Industries Limited	288,422	5,000	-	93,000	200,422	12,641	1.62	1.68	0.00
	<b>526,922</b>	<b>17,500</b>	<b>-</b>	<b>96,500</b>	<b>447,922</b>	<b>16,002</b>	<b>2.05</b>	<b>2.13</b>	

# NAFA PENSION FUND

Name of the investee company	As at 1 July 2023	Purchases during the period	Bonus / right issue during the period	Sales during the period	As at 31 March 2024	Market value as at 31 March 2024	Market value as a percentage of net assets of the sub-fund	Market value as a percentage of investment of the sub-fund	Market value as a percentage of issued capital of the investee company
	----- (Number of shares) -----					(Rupees)	----- (%) -----		
<b>Technology and communication</b>									
Systems Limited	62,095	11,000	-	6,500	66,595	25,664	3.29	3.41	0.00
Supernet Limited	115,629	-	11,563	-	127,192	1,600	0.21	0.21	0.00
Avanceon Limited	3,750	-	-	-	3,750	192	0.02	0.03	0.00
	<b>181,474</b>	<b>11,000</b>	<b>11,563</b>	<b>6,500</b>	<b>197,537</b>	<b>27,457</b>	<b>3.52</b>	<b>3.65</b>	
<b>Food and personal care products</b>									
Al-Shaheer Corporation Limited	3,381	-	-	-	3,381	31	-	-	0.00
Bunny's Limited	338,500	326,000	-	-	664,500	8,512	1.09	1.13	0.00
Shezan International Limited	45,370	29,600	-	16,000	58,970	6,675	0.86	0.89	0.01
Unity Foods Limited	-	120,000	-	16,500	103,500	2,429	0.31	0.32	0.00
At - Tahir limited	189,219	146,000	-	-	335,219	4,197	0.54	0.56	0.00
	<b>576,470</b>	<b>621,600</b>	<b>-</b>	<b>32,500</b>	<b>1,165,570</b>	<b>21,845</b>	<b>2.80</b>	<b>2.90</b>	
<b>Glass and ceramics</b>									
Shabbir Tiles and Ceramics Limited	956,000	25,000	-	201,500	779,500	11,069	1.42	1.47	0.00
Tariq Glass Industries Limited	50,031	7,200	-	19,300	37,931	4,080	0.52	0.54	0.00
	<b>1,006,031</b>	<b>32,200</b>	<b>-</b>	<b>220,800</b>	<b>817,431</b>	<b>15,149</b>	<b>1.94</b>	<b>2.01</b>	
<b>Synthetic Products</b>									
Synthetic Products Enterprises Limited	660	-	-	-	660	9	-	-	0.00
	<b>660</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>660</b>	<b>9</b>	<b>-</b>	<b>-</b>	
<b>Transport</b>									
Pakistan National Shipping Corporation	131,400	19,800	-	59,200	92,000	27,431	3.52	3.64	0.01
Pakistan International Bulk Terminal Limited	-	134,500	-	134,500	-	-	-	-	0.00
	<b>131,400</b>	<b>154,300</b>	<b>-</b>	<b>193,700</b>	<b>92,000</b>	<b>27,431</b>	<b>3.52</b>	<b>3.64</b>	
<b>Misc</b>									
Pakistan Hotels Developers Limited	-	15,500	-	-	15,500	7,441	0.95	0.99	0.00
	<b>-</b>	<b>15,500</b>	<b>-</b>	<b>-</b>	<b>15,500</b>	<b>7,441</b>	<b>0.95</b>	<b>0.99</b>	
	<b>9,423,710</b>	<b>3,509,159</b>	<b>40,914</b>	<b>3,565,705</b>	<b>9,408,078</b>	<b>753,557</b>	<b>96.69</b>	<b>100</b>	

Carrying value before fair value adjustment as at 31 March 2024

**548,416**

## 5.2 Government securities - Market Treasury bills

### 5.2.1 Held by Debt Sub-Fund

Issue date	Tenor	Maturity date	As at 1 July 2023	Purchases during the period	Matured / sold during the period	As at 31 March 2024	Market value as at 31 March 2024	Market value as a percentage of net assets of the sub-fund	Market value as a percentage of total investment of sub-fund
			----- Rupees (000) -----				----- (%) -----		
<b>Treasury Bills</b>									
June 22, 2023	12 Months	June 27, 2024	-	25,000	-	25,000	23,768	1.73	2.03
October 19, 2023	12 Months	October 17, 2024	-	347,000	50,000	297,000	265,787	19.33	22.73
November 2, 2023	12 Months	October 31, 2024	-	125,000	125,000	-	-	-	-
November 16, 2023	12 Months	November 14, 2024	-	125,000	-	125,000	110,227	8.02	9.43
November 30, 2023	12 Months	November 28, 2024	-	35,000	-	35,000	30,640	2.23	2.62
December 14, 2023	12 Months	December 12, 2024	-	50,000	-	50,000	43,457	3.16	3.72
October 5, 2023	3 Months	December 28, 2023	-	500,000	500,000	-	-	-	-
October 19, 2023	3 Months	January 11, 2024	-	250,000	250,000	-	-	-	-
October 19, 2023	6 Months	April 18, 2024	-	200,000	200,000	-	-	-	-
November 2, 2023	3 Months	January 25, 2024	-	125,000	125,000	-	-	-	-
November 16, 2023	3 Months	February 7, 2024	-	125,000	125,000	-	-	-	-
January 11, 2024	12 Months	January 9, 2025	-	250,000	175,000	75,000	64,310	4.68	5.50
January 11, 2024	12 Months	April 4, 2024	-	125,000	125,000	-	-	-	-
March 7, 2024	3 Months	May 30, 2024	-	300,000	-	300,000	289,721	21.07	24.78
			-	<b>2,582,000</b>	<b>1,675,000</b>	<b>907,000</b>	<b>827,910</b>	<b>60.20</b>	<b>70.80</b>

Carrying value before fair value adjustment at 31 March 2024

832,583

## 5.2.2 Held by Money Market Sub-Fund

Issue date	Tenor	Maturity date	As at 1 July 2023	Purchases during the period	Matured / sold during the period	As at 31 March 2024	Market value as at 31 March 2024	Market value as a percentage of net assets of the sub-fund	Market value as a percentage of total investment of sub-fund
						----- Rupees (000) -----	----- (%) -----		
<b>Treasury Bills</b>									
May 4, 2023	3 Months	August 3, 2023	565,000	-	565,000	-	-	-	-
June 15, 2023	3 Months	September 15, 2023	500,000	-	500,000	-	-	-	-
June 22, 2023	3 Months	September 15, 2023	275,000	-	275,000	-	-	-	-
October 19, 2023	6 Months	April 18, 2024	-	640,000	640,000	-	-	-	-
November 2, 2023	6 Months	May 2, 2024	-	500,000	-	500,000	490,841	15.13	18.14
November 16, 2023	6 Months	May 16, 2024	-	500,000	100,000	400,000	389,456	12.01	14.40
December 14, 2023	6 Months	June 13, 2024	-	350,000	200,000	150,000	143,720	4.43	5.31
October 5, 2023	3 Months	December 28, 2023	-	500,000	500,000	-	-	-	-
October 19, 2023	3 Months	January 11, 2024	-	1,000,000	1,000,000	-	-	-	-
November 2, 2023	3 Months	January 25, 2024	-	500,000	500,000	-	-	-	-
November 16, 2023	3 Months	February 7, 2024	-	200,000	200,000	-	-	-	-
April 20, 2023	3 Months	July 13, 2023	-	375,000	375,000	-	-	-	-
June 15, 2023	3 Months	September 7, 2023	-	662,000	662,000	-	-	-	-
June 1, 2023	3 Months	August 24, 2023	-	500,000	500,000	-	-	-	-
September 21, 2023	3 Months	December 14, 2023	-	875,000	875,000	-	-	-	-
November 30, 2023	6 Months	May 30, 2024	-	200,000	200,000	-	-	-	-
January 11, 2024	3 Months	April 4, 2024	-	125,000	125,000	-	-	-	-
January 11, 2024	6 Months	July 11, 2024	-	125,000	-	125,000	117,907	3.63	4.36
July 13, 2023	12 Months	July 11, 2024	-	700,000	-	700,000	660,279	20.36	24.41
March 7, 2024	3 Months	May 30, 2024	-	625,000	-	625,000	603,584	18.61	22.31
December 28, 2023	3 Months	March 21, 2024	-	440,000	440,000	-	-	-	-
January 11, 2024	3 Months	April 4, 2024	-	300,000	-	300,000	299,459	9.23	11.07
			<b>1,340,000</b>	<b>9,117,000</b>	<b>7,657,000</b>	<b>2,800,000</b>	<b>2,705,246</b>	<b>83.40</b>	<b>100.00</b>
<b>Carrying value before fair value adjustment at 31 March 2024</b>						<b><u>2,710,907</u></b>			

## 5.3 Government securities - Pakistan Investment Bonds

### 5.3.1 Held by Debt sub fund

Issue date	Tenor	As at 1 July 2023	Purchases during the period	Matured / sold during the period	As at 31 March 2024	Market value as at 31 March 2024	Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of total investment of sub fund
----- Rupees (000) -----						----- (%) -----		
<b>Pakistan Investments Bond</b>								
July 12, 2018	5 years	40,000	-	40,000	-	-	-	-
October 22, 2020	3 years	50,000	-	50,000	-	-	-	-
November 17, 2012	10 years	100,000	-	-	100,000	96,790	7.04	8.28
September 21, 2023	2 years	-	100,000	-	100,000	98,440	7.16	8.42
September 21, 2023	5 years	-	75,000	-	75,000	71,663	5.21	6.13
July 4, 2023	3 years	-	500,000	500,000	-	-	-	-
July 4, 2023	3 years	-	140,000	140,000	-	-	-	-
January 17, 2024	5 years	-	140,000	140,000	-	-	-	-
		<b>190,000</b>	<b>955,000</b>	<b>870,000</b>	<b>275,000</b>	<b>266,893</b>	<b>19.41</b>	<b>22.82</b>

Carrying value before fair value adjustment at 31 March 2024

267,964

### 5.3.2 Held by Money Market sub fund

Issue date	Tenor	As at 1 July 2023	Purchases during the period	Matured / sold during the period	As at 31 March 2024	Market value as at 31 March 2024	Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of total investment of sub fund
----- Rupees (000) -----						----- (%) -----		
December 30, 2021	2 years	-	1,060,000	1,060,000	-	-	-	-
		-	<b>1,060,000</b>	<b>1,060,000</b>	-	-	-	-

Carrying value before fair value adjustment at 31 March 2024

-

## 5.4 Term finance certificates / sukuk 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 1 July 2023	Purchases during the period	Matured / sold during the period	As at 31 March 2024	Market value as at 31 March 2024	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	1.45	1.70
Jahangir Siddiqui & Co. Ltd.	1,560	-	1,560	-	-	-	-
Samba Bank Limited	200	-	-	200	19,975	1.45	1.71
The Hub Power Company Limited	380	-	380	-	-	-	-
Meezan Bank Limited	25	-	-	25	24,668	1.79	2.11
K-Electric Limited	30	-	30	-	-	-	-
K-Electric Limited	30	-	30	-	-	-	-
K-Electric Limited	7	-	7	-	-	-	-
Soneri Bank Limited	100	-	-	100	9,994	0.73	0.85
Government Ijara Sukuks(GIS)- (9th Oct 2023-9th Oct 2024)	-	60,000	60,000	-	-	-	-
	<b>2,352</b>	<b>60,000</b>	<b>62,007</b>	<b>345</b>	<b>74,537</b>	<b>5.42</b>	<b>6.37</b>
<b>Carrying value before fair value adjustment at 31 March 2024</b>					<b>74,676</b>		

### 5.4.2 Held by Money Market Sub-Fund

Name of the investee company	As at 1 July 2023	Purchases during the period	Matured / sold during the period	As at 31 March 2024	Market value as at 31 March 2024	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)	%	
K-Electric Limited	-	100	100	-	-	-	-
	-	<b>100</b>	<b>100</b>	-	-	-	-
<b>Carrying value before fair value adjustment at 31 March 2024</b>					<b>-</b>		

## 6 CONTINGENCY AND COMMITMENT

There was no contingency and commitment as at 31 March, 2024 and 30 June, 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	0.525%	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 period) is :

Category	Rate per annum
Equity	3.88%
Debt	1.53%
Money Market	1.43%

Total expense ratio (excluding government levies) is :

Category	Rate per annum
Equity	3.63%
Debt	1.37%
Money Market	1.27%

## 10 CONTRIBUTION TABLE

Contribution received during the period / year is as follows:

		31 March 2024 (Un-audited)							
		Equity sub fund		Debt sub fund		Money Market sub fund		Total	
From:		Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Individuals - issuance of units		441,152	140,955	796,341	185,674	4,600,398	923,221	5,837,890	1,249,849
		30 June 2023 (Audited)							
		Equity sub fund		Debt sub fund		Money Market sub fund		Total	
From:		Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Individuals - issuance of units		240,706	77,576	825,883	195,915	4,779,441	991,074	5,846,031	1,264,566

## 11 TRANSACTIONS AND BALANCES 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 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.
- 11.2 The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.
- 11.3 Remuneration and front end load payable to the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.
- 11.4 Remuneration payable to the Trustee is determined in accordance with the provisions of the Trust Deed.



	Unaudited							
	2024				2023			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- (Rupees) -----							
<b>11.5 Transactions during the period</b>								
<b>NBP Fund Management Limited - Pension Fund Manager</b>								
Remuneration of Pension Fund Manager	7,602	7,501	19,891	34,994	9,032	2,158	4,536	15,726
Sales tax on remuneration of the Pension Fund Manager	988	975	2,586	4,549	1,174	281	590	2,044
Reimbursement of allocated expenses related to registrar services, accounting, operation and valuation services	1,014	1,300	2,991	5,305	1,204	556	1,694	3,455
Reimbursement Selling & Marketing Expenses	7,952	1,343	4,049	13,344	10,838	3,371	5,726	19,935
Sales Load Charged during the period including Sales Tax	-	-	-	2,757	-	-	-	2,591
<b>Employees of NBP Fund Management Limited</b>								
Number of units issued	9,385	9,137	43,193	61,715	7,391	3,457	59,630	70,478
Amount of units issued	4,349	2,514	10,411	17,274	2,410	788	11,921	15,119
Number of units redeemed	5,380	1,107	91,108	97,595	12,939	9,124	204,071	226,134
Amount of units redeemed	2,514	304	21,332	24,150	4,237	2,121	40,140	46,498
<b>Central Depository Company of Pakistan Limited - Trustee</b>								
Remuneration of the Trustee	516	882	2,442	3,840	660	590	1,822	3,072
Sindh Sales Tax on remuneration of Trustee	67	115	317	499	86	77	237	399
<b>SAAD AMANULLAH KHAN - DIRECTORS</b>								
Number of units issued	1,291	2,259	-	3,550	-	-	-	-
Amount of units issued	646	646	-	1,292	-	-	-	-
<b>Portfolio Managed by the Management Company</b>								
Number of units issued	22,987	107,010	56,015	186,012	-	32	25,572	25,604
Amount of units issued	9,176	29,616	12,807	51,599	-	8	5,117	5,125
Number of units redeemed	957	779	163,557	165,293	-	679	3,158	3,837
Amount of units redeemed	399	218	39,239	39,856	-	157	637	794
<b>Taurus Securities Limited</b>								
Brokerage charges	47	-	-	47	37	-	-	37
<b>Fauji Fertilizer Company Limited (Common Directorship with the Management Company)</b>								
Number of shares purchased	12,500	-	-	12,500	18,200	-	-	18,200
Amount of shares purchased	1,365	-	-	1,365	1,874	-	-	1,874
Number of shares sold	-	-	-	-	-	-	-	-
Amount of shares sold	-	-	-	-	-	-	-	-
Dividend Income	2,738	-	-	2,738	2,022	-	-	2,022

Unaudited							
2024				2023			
Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total

(Rupees)

### International Steels Limited

(Common Directorship with the Management Company)

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
Dividend Income	-	-	-	-	62	-	-	62

### K-Electric Limited

(Common Directorship with the Management Company)

Sukuk purchased	-	-	-	-	-	67,000	305,000	372,000
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Unaudited 31 March 2024					Audited 30 June 2023				
Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others	Total

(Rupees)

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

### NBP Fund Management Limited - Pension Fund Manager

Management fee payable to Pension Fund Manager	976	1,164	2,712	-	4,852	653	262	866	-	1,781
Sindh Sales tax payable on management fee of Pension Fund Manager	127	143	353	-	622	85	25	113	-	223
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	-	-	-	-	-	-	-	-	-	-
	390	514	992	-	1,897	300	290	870	-	1,461
Reimbursement Selling & Marketing Expenses	2,343	343	784	-	3,469	2,700	1,210	4,459	-	8,369
Sales load inclusive of Sales Tax	-	-	-	1,013	1,013	-	-	-	858	858

### Central Depository Company of Pakistan Limited - Trustee

Remuneration payable	273	115	273	-	661	46	69	261	-	376
Sindh Sales Tax payable	36	24	36	-	95	6	18	34	-	57
Security Deposit	100	100	100	-	300	100	100	100	-	300

	Unaudited 31 March 2024					Audited 30 June 2023				
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others	Total
----- (Rupees) -----										
<b>Employees of the NBP Fund Management Limited</b>										
Number of units held	12,821	13,924	35,405	-	62,150	8,816	5,894	80,331	-	95,041
Amount of units held	6,612	4,136	9,162	-	19,910	2,842	1,504	17,903	-	22,249
<b>Saad Amanullah Khan - Director</b>										
Number of units held	8,636	-	-	-	8,636	7,345	2,259	-	-	9,604
Amount of units held	4,454	-	-	-	4,454	2,368	1	-	-	2,369
<b>Portfolios Managed by the Management Company</b>										
Number of units held	22,030	110,923	311,863	-	444,816	-	4,692	419,406	-	424,098
Amount of units held	11,362	32,946	80,699	-	125,007	-	1,197	93,472	-	94,669
<b>National Bank of Pakistan Limited (Common Directorship with the Management Company)</b>										
Bank balance	-	4	164	-	168	-	3	150	-	154
Markup accrued	-	1	-	-	1	-	-	-	-	-
<b>Fauji Fertilizer Company Limited (Common Directorship with the Management Company)</b>										
Number of shares held	249,800	-	-	-	249,800	237,300	-	-	-	237,300
Investment in shares	31,537	-	-	-	31,537	23,360	-	-	-	23,360
Dividend Receivable	1,024	-	-	-	1,024	-	-	-	-	-
<b>K-Electric Limited (Common Directorship with the Management Company)</b>										
Sukuk held	-	-	-	-	-	-	-	100,000	-	100,000
Markup Accrued	-	-	-	-	-	-	-	7,619	-	7,619

\*\* 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.

### 12.1 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).

## 13 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on April 25, 2024 by the Board of Directors of the Management Company.

## 14 GENERAL

### 14.1 Figures have been rounded off to the nearest thousand rupee, unless otherwise specified.

For NBP Fund Management Limited  
(Pension Fund Manager)

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

## Head Office

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