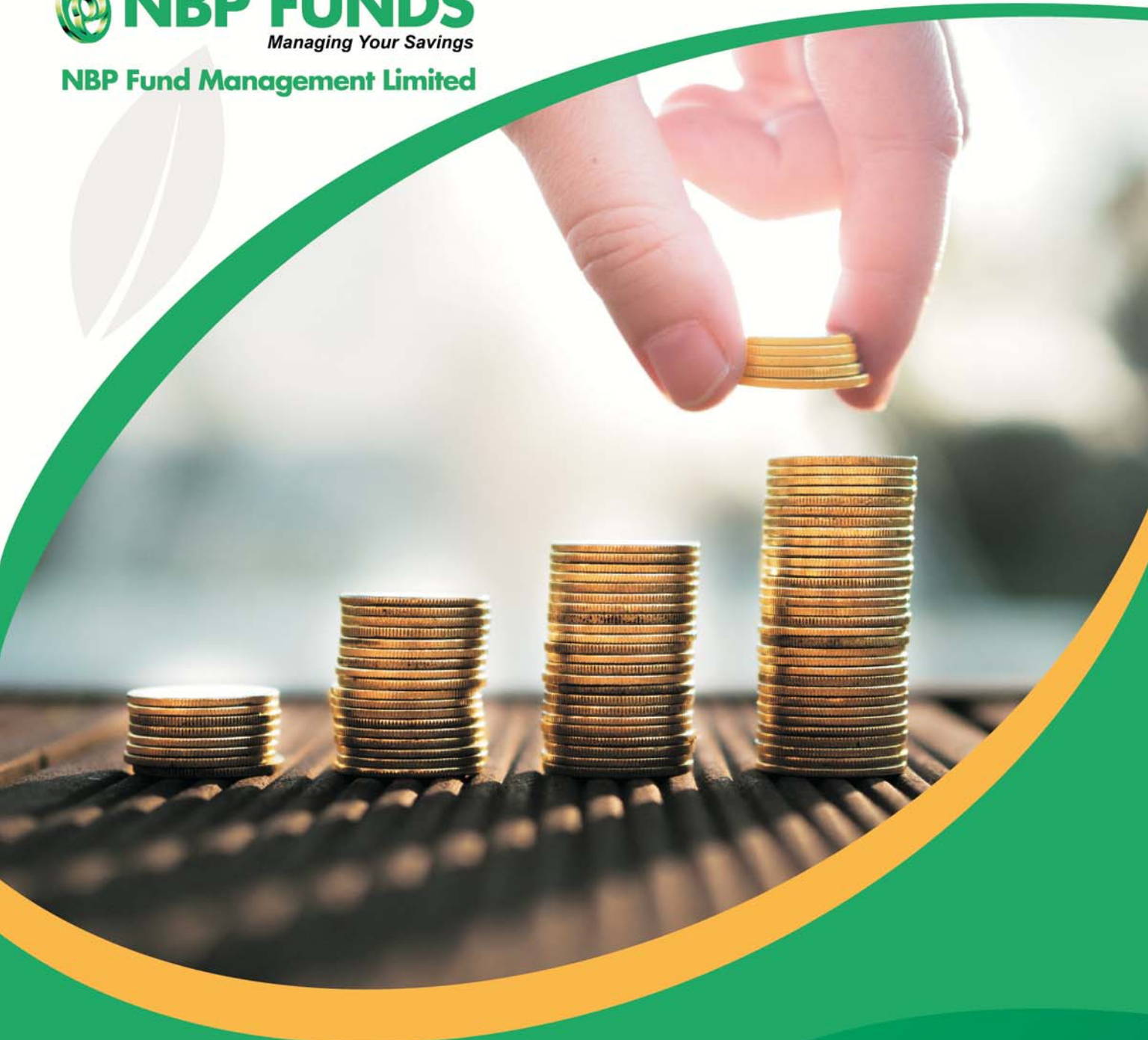




*Managing Your Savings*

**NBP Fund Management Limited**



# **NBP GOKP 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

The Bank of Khyber  
Habib Metropolitan Bank Limited

## **Auditors**

Yousuf Adil  
Chartered Accountants  
Cavish Court,  
A-35, Block 7 & 8,  
KCHSU, Sharae Faisal  
Karachi-75350 Pakistan.

## **Legal Advisor**

Akhund Forbes  
D-21, Block 4, Scheme 5,  
Clifton, Karachi 75600, Pakistan.

## **Head Office:**

7th Floor Clifton Diamond Building, Block No. 4,  
Scheme No. 5, Clifton Karachi.  
UAN: 021 (111-111-632),  
(Toll Free): 0800-20002,  
Fax: (021) 35825329  
Website: [www.nbpfund.com](http://www.nbpfund.com)

## **Lahore Office:**

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

## **Islamabad Office:**

1st Floor, Ranjha Arcade  
Main Double Road, Gulberg Greens,  
Islamabad.  
UAN: 051-111-111-632  
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 **NBP GoKP Pension Fund - Money Market Sub Fund (GOKP-MMF)** for the period ended March 31, 2024.

### Fund's Performance

During 9MFY24, 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 fund NBP GoKP Pension Fund - Money Market Sub Fund was launched on December 13, 2023 and closed at Rs. 47 million on March 31, 2024. During the period, the unit price of the Fund has increased from Rs. 100.0000 since inception to Rs. 106.1405 on March 31, 2024, thus showing return of 20.6%. The performance of the Fund is net of management fee and all other expenses.

The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of GOKP-MMF.

Asset Allocation (% of Net Assets)	
T-Bills (AAA)	96.5%
Cash Equivalents	1.1%
Others	2.4%
<b>Total</b>	<b>100%</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.

## ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بھد مسرت 31 مارچ 2024 کو ختم ہونے والی نو ماہی کے لئے NBP GoKP پنشن فنڈ- منی مارکیٹ سب فنڈ (GOKP-MMF) کے جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

### فنڈ کی کارکردگی

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 اپروچ 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۔

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 بل کی انیس (19) نیلامیوں کا انعقاد کیا، جس سے 18.01 ٹریلین روپے ہدف کے مقابل 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۔

NBP پنشن فنڈ- منی مارکیٹ سب فنڈ کا آغاز 13 دسمبر 2023 کو ہوا اور 31 مارچ 2024 کو 47 بلین روپے پر بند ہوا۔

مدت کے دوران، فنڈ کے پونٹ کی قیمت اپنے آغاز کو 100.000 روپے سے بڑھ کر 31 مارچ 2024 کو 106.1405 روپے ہو گئی، لہذا 20.6% کا منافع ظاہر کر رہی ہے۔ فنڈ کی کارکردگی مینجمنٹ فیس اور تمام دیگر اخراجات کے علاوہ ہے۔

درج ذیل چارٹ GOKP-MMF کی ایسٹ ایلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کرڈٹ ریٹنگ پیش کرتا ہے:

ایسٹ ایلوکیشن (نیٹ ایسیٹس کا %)	
ٹی بلز (AAA)	96.5%
کیش کے مساوی	1.1%
دیگر	2.4%
کل	100%

### اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے مینجمنٹ کمیٹی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ بیکورٹیز اینڈ ایڈجسٹمنٹ 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 آرٹسٹری 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

From December 13, 2023 till March 31, 2024				
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
Note ----- (Rupees in '000') -----				
<b>ASSETS</b>				
Bank balances	520	500	500	2,020
Investments	45,837	-	-	45,837
Mark-up receivable	680	-	-	680
Deferred Formation Cost	423	-	-	423
Advances, deposits and other receivables	19	-	-	19
<b>Total assets</b>	<b>47,479</b>	<b>500</b>	<b>500</b>	<b>48,979</b>
<b>LIABILITIES</b>				
Payable to NBP Fund Management - Limited - Pension Fund Manager	11	-	-	11
Payable to Central Depository Company of Pakistan Limited - Trustee	6	-	-	6
Payable to Securities and Exchange Commission of Pakistan	5	-	-	5
Accrued expenses and other liabilities	487	-	-	487
<b>Total liabilities</b>	<b>509</b>			<b>509</b>
<b>Net assets</b>	<b>46,970</b>	<b>500</b>	<b>500</b>	<b>48,470</b>
<b>PARTICIPANTS' SUB FUNDS (AS PER STATEMENT ATTACHED)</b>	<b>46,970</b>	<b>500</b>	<b>500</b>	<b>48,470</b>
<b>Contingencies and commitment</b>	-	-	-	-
----- (Number of Units) -----				
<b>Number of units in issue</b>	<b>442,526</b>	<b>5,000</b>	<b>5,000</b>	<b>5,001</b>
----- (Rupees) -----				
<b>Net assets value per unit</b>	<b>106.1405</b>	<b>100.0000</b>	<b>100.0000</b>	<b>100.0000</b>

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited  
(Pension Fund Manager)

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

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

\_\_\_\_\_  
Director



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

From December 13, 2023 till March 31, 2024				
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total

Note ----- (Rupees in '000') -----

### INCOME

Gain on sale of investments - net	1	-	-	-	1
Markup on bank deposits	781	-	-	-	781
Income From Government Securities - Tbills	1,886	-	-	-	1,886
Net unrealized gain on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	-	-	-	-	-
	(96)	-	-	-	(96)
<b>Total income</b>	<b>2,572</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,572</b>

### EXPENSES

Remuneration to NBP Fund Management Limited - Pension Fund Manager	31	-	-	-	31
Sindh Sales Tax on remuneration of Pension Fund Manager	4	-	-	-	4
Remuneration to Central Depository Company of Pakistan Limited - Trustee	18	-	-	-	18
Sindh Sales Tax on remuneration to Central Depository Company of	2	-	-	-	2
Annual fee - Securities and Exchange Commission of Pakistan	5	-	-	-	5
Auditors' remuneration	26	-	-	-	26
Amortization of Formation Cost	27	-	-	-	27
Printing and stationary expenses	5	-	-	-	5
Settlement and bank charges	8	-	-	-	8
<b>Total expenses</b>	<b>126</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>126</b>
<b>Net income from operating activities</b>	<b>2,446</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,446</b>
<b>Net income for the period before taxation</b>	<b>2,446</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,446</b>
Taxation	6	-	-	-	-
<b>Net income for the period after taxation</b>	<b>2,446</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,446</b>

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited  
(Pension Fund Manager)

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

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

\_\_\_\_\_  
Director

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

Quarter ended March 31, 2024				
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total

Note ----- (Rupees in '000') -----

### INCOME

Gain on sale of investments - net	1	-	-	-	1
Markup on bank deposits	736	-	-	-	736
Income From Government Securities - Tbills	1,547	-	-	-	1,547
Net unrealized gain on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(101)	-	-	-	(101)
<b>Total income</b>	<b>2,183</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,183</b>

### EXPENSES

Remuneration to NBP Fund Management Limited - Pension Fund Manager	27	-	-	-	27
Sindh Sales Tax on remuneration of Pension Fund Manager	3	-	-	-	3
Remuneration to Central Depository Company of Pakistan Limited - Trustee	15	-	-	-	15
Sindh Sales Tax on remuneration to Central Depository Company of	2	-	-	-	2
Annual fee - Securities and Exchange Commission of Pakistan	4	-	-	-	4
Auditors' remuneration	22	-	-	-	22
Amortization of Formation Cost	22	-	-	-	22
Printing and stationary expenses	4	-	-	-	4
Settlement and bank charges	8	-	-	-	8
<b>Total expenses</b>	<b>107</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>107</b>
<b>Net income from operating activities</b>	<b>2,076</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,076</b>
<b>Net income for the period before taxation</b>	<b>2,076</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,076</b>
Taxation	6	-	-	-	-
<b>Net income for the period after taxation</b>	<b>2,076</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,076</b>

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited  
(Pension Fund Manager)

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

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

\_\_\_\_\_  
Director

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

From December 13, 2023 till March 31, 2024					
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	
----- (Rupees in '000') -----					
Net income for the period after taxation	2,446	-	-	-	2,446
Other comprehensive income for the period	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>2,446</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,446</b>

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited  
(Pension Fund Manager)

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

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

\_\_\_\_\_  
Director

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

Quarter ended March 31, 2024					
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	
----- (Rupees in '000') -----					
Net income for the period after taxation	2,076	-	-	-	2,076
Other comprehensive income for the period	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>2,076</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,076</u>

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited  
(Pension Fund Manager)

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

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

\_\_\_\_\_  
Director

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

From December 13, 2023 till March 31, 2024					
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
<i>Note</i>	----- (Rupees in '000') -----				
<b>Net assets at beginning of the period</b>	-	-	-	-	-
Amount received on issuance of units	8 44,525	500	500	500	46,025
	44,525	500	500	500	46,025
Gain on sale of investments - net	1	-	-	-	1
Net unrealized gain on re-measurement of investments at fair value through profit or loss'	(96)	-	-	-	(96)
Other net income for the period	2,541	-	-	-	2,541
<b>Total comprehensive income for the period</b>	<b>2,446</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,446</b>
<b>Net assets at end of the period</b>	<b>46,970</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>48,470</b>
<b>Net assets value per unit at beginning of the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Net assets value per unit at end of the period</b>	<b>106.1405</b>	<b>100.0000</b>	<b>100.0000</b>	<b>100.0000</b>	

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited  
(Pension Fund Manager)

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

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

\_\_\_\_\_  
Director

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

	From December 13, 2023 till March 31, 2024				Total
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	
----- (Rupees in '000') -----					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net income for the period	2,446	-	-	-	2,446
<b>Adjustments:</b>					
Gain on sale of investments - net	(1)				
Net unrealized gain on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	96	-	-	-	96
	<u>2,541</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,541</u>
<b>(Increase) in assets</b>					
Investments - net	(45,932)	-	-	-	(45,932)
Mark-up receivables	(680)	-	-	-	(680)
Advance, Deposits and other Receivables	(19)	-	-	-	(19)
Deferred Formation Cost	(423)	-	-	-	(423)
	<u>(47,054)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(47,054)</u>
<b>Increase in liabilities</b>					
Payable to NBP Fund Management Limited - Pension Fund Manager	11	-	-	-	11
Payable to Central Depository Company of Pakistan Limited - Trustee	6	-	-	-	6
Payable to Securities and Exchange Commission of Pakistan	5	-	-	-	5
Accrued expenses and other liabilities	487	-	-	-	487
	<u>509</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>509</u>
<b>Net cash (used in) operating activities</b>	<u>(44,004)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(44,004)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Amount received on issuance of units	44,525	500	500	500	46,025
<b>Net cash generated from financing activities</b>	<u>44,525</u>	<u>500</u>	<u>500</u>	<u>500</u>	<u>46,025</u>
<b>Net increase in cash and cash equivalents during the period</b>	<u>520</u>	<u>500</u>	<u>500</u>	<u>500</u>	<u>2,020</u>
Cash and cash equivalents at beginning of the period	-	-	-	-	-
<b>Cash and cash equivalents at end of the period</b>	<u><u>520</u></u>	<u><u>500</u></u>	<u><u>500</u></u>	<u><u>500</u></u>	<u><u>2,020</u></u>

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited  
(Pension Fund Manager)

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

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

\_\_\_\_\_  
Director

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

### 1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 NBP GOKP Pension Fund ("the Fund") was established under a Trust Deed executed between NBP Fund Management Limited as Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as trustee. The Trust Deed was executed and approved by the Securities and Exchange Commission of Pakistan on September 25, 2023 under the Voluntary Pension System Rules, 2005 (VPS Rules).

The objective of the Fund is to provide a secure source of retirement savings and regular income after retirement of the employees of KPK Government. The Fund comprises of four sub funds namely Equity Sub-Fund, Debt Sub-Fund, Money Market Sub-Fund and Equity Index Sub-Fund (collectively the "Sub-Funds"). The Pension Fund Manager shall offer Allocation Scheme to the employees according to their risk/return and age requirements, through Sub-Funds of the NBP GOKP Pension Fund. The risk profile of each Allocation Scheme shall be dependent on the percentage allocation of that Scheme in the various Sub-Funds.

All Employees of KPK Government appointed/recruited under the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 or an employee of the KPK Government, regularized as civil servant through any legal instrument, issued after coming into force of the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 irrespective of the effective date of regularization shall be eligible to contribute to the Pension Fund.

- 1.2 The Pension Fund Manager has been licensed to act as a Pension Fund Manager under the Voluntary Pension System Rules, 2005 (VPS Rules) through a certificate of registration issued by SECP. The registered office of the Pension Fund Manager is situated at 7th floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi.
- 1.3 The Fund is an unlisted open end pension scheme and offers units for public subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in VPS Rules and can be redeemed by surrendering to the Fund. Further, as per the offering document, distribution of income or dividend is not allowed from any of the sub-funds.
- 1.4 The primary objective of the Fund is to provide individuals with a portable, individualized, funded (based on defined contribution), flexible pension scheme, assisting and facilitating them to plan and provide for their retirement.
- 1.5 The Fund consists of four Sub-Funds namely, NBP GOKP Pension Fund - Equity Sub-Fund (the Equity Sub-Fund), NBP GOKP Pension Fund - Equity Index Sub-Fund (the Equity Index Sub-Fund), NBP GOKP Pension Fund - Debt Sub-Fund (the Debt Sub-Fund) and NBP GOKP Pension Fund - Money Market Sub-Fund (the Money Market Sub-Fund) (collectively the "Sub-Funds"). Investment policy for each of the Sub-Fund is as follows:

- **NBP GoKP Pension Fund - Equity Sub-Fund**

Assets of the Equity Sub-Fund shall be invested in equity securities which are listed on the Stock Exchange or in securities of which the application for listing has been approved by the Stock Exchange. The Equity Sub-Fund shall be eligible to invest in units of Real Estate Investment Trusts and Exchange Traded Funds, provided that entity /sector /group exposure limits as prescribed are complied with. Atleast ninety percent (90%) of net assets of the Equity Sub-Fund shall remain invested in listed equity securities based on rolling average investment of last ninety (90) days calculated on daily basis. The Pension Fund Manager may make investment maximum up to five percent (5%) of net assets of the Equity Sub-Fund in units of private equity and venture capital funds registered under Private Funds Regulations, 2015. The Pension Fund Manager may make investment maximum up to ten percent (10%) of net assets of the Equity Sub-Fund in public offering and pre-initial public offering of equity securities. Investment in equity securities of any single company shall not exceed fifteen percent (15%) of net assets of the Equity Sub-Fund or paid-up capital of that single company, whichever is lower. The Pension Fund Manager may invest up to thirty-five percent (35%) or the index weight, whichever is higher, subject to maximum of forty percent (40%) of net assets of the Equity Sub-Fund in equity securities of companies belonging to a single sector as classified by the Pakistan Stock Exchange. The Pension Fund Manager may invest any surplus (un-

invested) funds in government securities having less than one-year time to maturity or keep as deposits with scheduled commercial banks which are rated not less than "A". The Pension Fund Manager shall ensure that the investment in equity securities of the certain companies, as specified in the Offering Document, shall not exceed ten percent (10%) of the net assets of the Equity

- **NBP GoKP Pension Fund - Equity Index Sub-Fund**

The Investment Objective of the Equity Index Sub-Fund is to provide investors an opportunity to track closely the performance of the KMI-30 by investing in companies of the Index in proportion to their weightages. The Index Sub-fund shall strive to remain fully invested in accordance with the stated index, however, under no circumstances shall it be invested less than 85% of its net assets in securities covered in the index or its subset during the year based on monthly average investment calculated on a daily basis. The un-invested amount shall be kept in cash and/or near cash instruments where near cash instruments include cash in bank account (excluding TDRs). Performance Benchmark of Equity Index Sub-Fund shall be KMI-30 Index. Index Sub-fund may select an index (or a subset thereof) established by a recognized independent third party. Exposure to securities issued by entities of a single sector shall not exceed weight of sector in the index or its subset and exposure to any security shall not exceed weight of security in the index or its subset.

- **NBP GoKP Pension Fund - Money Market Sub-Fund**

The Money Market Sub-Fund shall consist of government securities, cash and near cash instruments which include cash in bank accounts, money market placements, deposits, certificate of deposits (COD), or any other structure as approved by the Pension Fund Manager. Rating of any security in the portfolio shall not be lower than AA. Rating of any bank and DFI with which funds are placed should not be lower than AA. Rating of any NBFC with which funds are placed shall not be lower than AAA. At least 10% of the net assets shall be invested in deposit with scheduled commercial bank or government securities not exceeding 90 days' maturity. Exposure to any single entity, other than the securities issued by Federal Government, shall not exceed 15% of net assets for money market sub fund. Exposure in security of entity, other than the securities issued by Federal Government, shall not exceed 15% of net assets for money market sub fund or 10% of size of the issue of that security. Exposure to securities issued by entities of a single sector shall not exceed twenty five percent (25%) of Net Assets of a money market Sub-fund. A pension fund manager shall not place funds (including TDR, PLS Saving Deposit, COD, COM, COI and money market placements) of more than 25% of net assets of money market sub-fund with all microfinance banks, non-bank finance companies. The weighted average time to maturity of assets of a Money Market Sub-fund shall be up to one (1) year, and time to maturity of any asset in the portfolio of Money Market Sub fund shall not exceed six (6) months except in case of Government Securities such as Government Sukuks which may be up to five (5) years.

- **NBP GoKP Pension Fund - Debt Sub-Fund**

The Debt Sub-fund shall consist of government securities, cash in bank account, money market placements, deposits, certificate of deposits (COD), TFC/ Sukuk or any other structure as approved by the Pension Fund Manager. Reverse repo, deposits/placements with Microfinance Banks and any other approved debt/money market security issued from time to time. Rating of any security in the portfolio shall not be lower than A+. Rating of any bank and DFI with which funds are placed should not be lower than A+. Rating of any NBFC with which funds are placed shall not be lower than AA. At least 25% of the net assets shall be invested in deposit with scheduled Commercial banks or government securities not exceeding 90 days' maturity. Exposure to any single entity, other than the securities issued by Federal Government, shall not exceed 15% of net assets of debt sub fund. Exposure in debt security of an entity, other than the securities issued by Federal Government, shall not exceed 15% of net assets for debt sub fund or 10% of size of the issue of that debt security, whichever is lower. Exposure to securities issued by entities of a single sector shall not exceed twenty- five percent (25%) of Net Assets of Debt Sub-fund. The pension fund manager shall not place funds (including TDR, PLS Saving deposit, COD, COM, COI, money market placements and other clean placements of funds) of more than 25% of net assets of with all microfinance banks, non-bank finance companies. The weighted average time to maturity of Debt Sub-fund shall not exceed five (5) years and this condition shall not apply to securities issued by the Federal Government. Rating of microfinance banks with which funds are placed shall not be lower than A+.



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

## 2 BASIS OF PREPARATION

### 2.1 Statement of compliance

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

- International Accounting Standard (IAS - 34), Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Voluntary Pension System Rules, 2005 (the VPS Rules) , Voluntary Pension System Part V (NBFC Regulations, 2008) and requirements of the trust deed.

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

2.1.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of IAS 34 'Interim Financial Reporting'. These condensed interim financial statements does not include all the information and disclosures required in the annual financial statements.

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

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 financial statements of the Fund for the period ended December 31, 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 financial statements as at and for the period ended December 31, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the period ended December 31, 2023.

(Un-Audited)  
From December 13, 2023 till March 31, 2024

Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
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## 4 INVESTMENTS

Note ----- (Rupees in '000') -----

Financial assets at fair value through profit and loss Government Securities

Market Treasury Bills	4.1	45,837	-	-	-	45,837
		<u>45,837</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>45,837</u>

### 4.1 Market Treasury Bills

#### 4.1.1 Held by Money Market sub fund

Name of the security	Issue date	Maturity Date	Tenor	Face Value				Market value as at March 31, 2024	Market value as a percentage of net assets of the sub-fund	Market value as a percentage of total investments of sub-fund
				As at July 1, 2023	Purchases during the period	Matured / sold during the period	As at March 31, 2024			
----- (Rupees in '000') ----- % -----										
Market Treasury Bills	March 7, 2024	May 30, 2024	3 Months	-	15,000	-	15,000	14,486	30.84%	31.60%
Market Treasury Bills	March 21, 2024	June 13, 2024	3 Months	-	15,000	-	15,000	14,372	30.60%	31.35%
Market Treasury Bills	July 13, 2023	July 11, 2024	12 Months	-	18,000	18,000	-	16,979	36.15%	37.04%
Market Treasury Bills	November 16, 2023	February 7, 2024	3 Months	-	16,540	16,540	-	-	-	-
Market Treasury Bills	November 16, 2023	February 7, 2024	3 Months	-	14,360	14,360	-	-	-	-
Market Treasury Bills	December 28, 2023	March 28, 2024	3 Months	-	14,500	14,500	-	-	-	-
				-	<u>93,400</u>	<u>45,400</u>	<u>48,000</u>	<u>45,837</u>		

Carrying value before fair value adjustment as at March 31, 2024

45,932

## 5 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at March 31, 2024

## 6 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 condensed interim financial statements.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV to the Second Schedule of the Income Tax Ordinance, 2001. Accordingly, Supertax and any other taxes introduced in Finance Act, 2015 is also not applicable on the Fund.

## 7 TOTAL EXPENSE RATIO

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

Category	Rate per annum
Money Market	0.87%

Total expense ratio (excluding government levies) is :

Category	Rate per annum
Money Market	0.78%

## 8 CONTRIBUTION TABLE

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

	Un-audited From December 13, 2023 till March 31, 2024									
	Money Market Sub Fund		Debt Sub Fund		Equity Sub Fund		Equity Index Sub Fund		Total	
	Units	(Rupees in '000')	Units	(Rupees in '000')	Units	(Rupees in '000')	Units	(Rupees in '000')	Units	(Rupees in '000')
From:										
Individuals - issuance of units	442,526	44,525	5,000	500	5,000	500	5,001	500	457,527	46,025

## 9 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

9.1 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.

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

9.3 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.

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

(Un-Audited)  
From December 13, 2023 till March 31, 2024

Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
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## 9.4 Transactions during the period

(Rupees in '000')

### NBP Fund Management Limited - Pension Fund Manager

Remuneration for the period	31	-	-	-	31
Sindh Sales Tax on management fee	4	-	-	-	4
Investment: Money Market Sub Fund: 300,000 units Debt Sub Fund: 5,000 units, Equity Sub fund: 5,000 units Equity Index Sub Fund: 5,001 units	30,000	500	500	500	31,500

### Central Depository Company of Pakistan Limited (CDC) - Trustee

Remuneration for the period	18	-	-	-	18
Sindh Sales Tax on trustee fee	2	-	-	-	2

(Un-Audited)  
From December 13, 2023 till March 31, 2024

Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
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## 9.5 Balances outstanding as at period / year end

(Rupees in '000')

### NBP Fund Management Limited - Pension Fund Manager

Remuneration payable	10	-	-	-	10
Sindh Sales Tax payable	1	-	-	-	1
Investment: Money Market Sub Fund: 300,000 units Debt Sub Fund: 5,000 units, Equity Sub fund: 5,000 units Equity Index Sub Fund: 5,001 units	31,842	500	500	500	33,342

### Central Depository Company of Pakistan Limited (CDC) - Trustee

Trustee fee payable	5	-	-	-	5
Sindh Sales Tax on trustee fee payable	1	-	-	-	1

## 10 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.

## 11 GENERAL

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

## 12 DATE OF AUTHORISATION FOR ISSUE

- 12.1 These condensed interim financial statements were authorised for issue on April 25, 2024 by the Board of directors of the Pension Fund Manager.

For NBP Fund Management Limited  
(Pension Fund Manager)

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

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

\_\_\_\_\_  
Director

## Head Office

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