

AM1
Rated by PACRA



NBP Fullerton
Asset Management Ltd.
A Subsidiary of
National Bank of Pakistan

NAFA ISLAMIC PENSION FUND

QUARTERLY
REPORT September 30
2017




Your investments & "NAFA" grow together



**FULLERTON FUND
MANAGEMENT**

Joint - Venture Partners

MISSION STATEMENT



To rank in the top quartile
in performance of
NAFA FUNDS
relative to the competition,
and to consistently offer
Superior risk-adjusted returns to investors.

Contents

FUND'S INFORMATION	03
DIRECTORS' REPORT	05
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	09
CONDENSED INTERIM INCOME STATEMENT	10
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	11
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS	12
CONDENSED INTERIM CASH FLOW STATEMENT	13
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS	14

NAFA ISLAMIC PENSION FUND

FUND'S INFORMATION

Management Company

NBP Fullerton Asset Management Limited – Management Company

Board of Directors of the Management Company

Mr. Mudassir Husain Khan	Chairman
Dr. Amjad Waheed	Chief Executive Officer
Mr. Tariq Jamali	Director
Mr. Abdul Hadi Palekar	Director
Mr. Kamal Amir Chinoy	Director
Mr. Shehryar Faruque	Director
Dr. Foo Chiah Shiung (Kelvin Foo)	Director
Mr. Lui Mang Yin (Martin Lui)	Director
Mr Humayun Bashir	Director

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Khalid Mehmood

Audit & Risk Committee

Mr. Shehryar Faruque	Chairman
Mr. Tariq Jamali	Member
Dr. Foo Chiah Shiung (Kelvin Foo)	Member

Human Resource and Remuneration Committee

Mr. Kamal Amir Chinoy	Chairman
Mr. Abdul Hadi Palekar	Member
Mr. Lui Mang Yin (Martin Lui)	Member

Trustee

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

Bankers to the Fund

Habib Bank Limited (Islamic)
United Bank Limited (Ameen)
Bank Al Habib Limited (Islamic)
Meezan Bank Limited
Bank Islami (Pakistan) Limited
Sindh Bank Limited (Sa'adat)
MCB Bank Limited (Islamic)
Dubai Islamic Bank Limited
Bank Alfalah Limited (Islamic)
Soneri Bank Limited (Mustaqeem)
HabibMetro Bank Limited (Islamic)
Allied Bank Limited (Islamic)

NAFA ISLAMIC PENSION FUND

Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No.02
Beaumont Road,
Karachi - 75530, Pakistan.

Legal Advisor

M/s Jooma Law Associates
205, E.I. Lines, Dr. Daudpota Road,
Karachi.

Head Office:

7th Floor Clifton Diamond Building, Block No. 4,
Scheme No. 5, Clifton Karachi.
UAN: 111-111NFA (111-111-632),
(Toll Free): 0800-20001,
Fax: (021) 35825329
Website: www.nafafunds.com

Lahore Office:

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

Islamabad Office:

Plot No. 395, 396
Industrial Area, I-9/3 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 (nfa)
Fax: 091-5703202

Multan Office:

NBP City Branch, Hussain-a-Gahi, Multan.
Phone No: 061-4502204
Fax No: 061-4502203

NAFA ISLAMIC PENSION FUND

DIRECTORS' REPORT

The Board of Directors of NBP Fullerton Asset Management Limited is pleased to present the unaudited financial statements of **NAFA Islamic Pension Fund (NIPF)** for the quarter ended September 30, 2017.

Fund's Performance

This is the first quarterly report of NAFA Islamic Pension Fund (NIPF) for the financial year 2017-18.

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) July 02, 2013	NAV Per Unit (Rs.) September 30, 2017	Performance* Since Launch July 02, 2013
NIPF-Equity Sub-fund	873.9	100.7248	294.1809	28.7%
NIPF-Debt Sub-fund	355.4	100.9502	124.8226	5.1%
NIPF-Money Market Sub-fund	257.1	100.9426	125.1561	5.2%
*Annualized Return [Net of management fee & all other expenses]				

The market started FY18 on a frail note as non-materialization of highly anticipated net foreign inflows in June, post up-gradation of PSX into MSCI Emerging Index from Frontier Market, sapped investor's sentiments. Deteriorating Balance of Payment (BoP) position and its associated impact on other macro-economic indicators dampened investors' confidence in the market. Adding to the investor worries was elevated political incertitude. The growing tensions in the Pak-US relations also impacted the stock market. Resultantly, the benchmark KMI 30 Index declined by 9.1% during the period under review. Looking at the sector-wise performance, Oil & Gas Exploration, Oil & Gas Marketing Companies, Fertilizer, Power Generation & Distribution, and Banking sectors fared better than the market. Cement sector was a major index drag with under-performance of around 18.4%.

During the period, State Bank of Pakistan (SBP) maintained the policy rate at 5.75%. SBP cited that macroeconomic environment remains conducive to growth without impacting headline inflation. Average CPI inflation eased to 3.4% in Jul-Sep FY18 compared to 3.9% during the same period last year. Given potential risks to inflation and interest rates from deteriorating Balance of Payment (BoP) position, investors' preference tilted towards short-term government securities as indicated by heavy participation in 03 month T-bills. During the quarter, T-bill yields remained almost unchanged however, PIB yields increased by 45 bps, 56 bps and 13 bps for the 3 year, 5 year and 10 year tenors, respectively. With pickup in private sector investment activity we have seen increased issuance of corporate debt securities.

The asset allocation of the Funds as on September 30, 2017 is as follows:

Asset Allocation (% of Net Assets)	
Equity Sub-fund	30-Sep-17
Equity	90.3%
Cash Equivalents - Net	9.7%
Total	100.00%
Debt Sub-fund	30-Sep-17
Cash Equivalents - Net	53.4%
Sukuk	46.6%
Total	100.00%
Money Market Sub-fund	30-Sep-17
Cash Equivalents - Net	94.1%
Short Term GOP Ijara Sukuk	5.9%
Total	100.00%

NAFA ISLAMIC PENSION FUND

Acknowledgement

The Board takes this opportunity to thank its valued unit-holders for their confidence and trust in the Pension Fund Manager, 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 Fullerton Asset Management Limited

Chief Executive

Director

Date: October 27, 2017
Place: Karachi.

NAFA ISLAMIC PENSION FUND

ڈائریکٹر رپورٹ

این بی پی فلٹرن ایسیٹ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز NAFA اسلامک پنشن فنڈ (NIPF) کے غیر آڈٹ شدہ مالیاتی گوشوارے برائے ختم شدہ سہ ماہی 30 ستمبر 2017 پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

فنڈ کی کارکردگی

یہ NAFA اسلامک پنشن فنڈ کے مالیات سال 2017-18 کی پہلی سہ ماہی کی رپورٹ ہے:

02 جولائی 2013 کو لانچ سے اسٹاک کارکردگی	NAV پونٹ (روپے) 30 ستمبر 2017	NAV پونٹ (روپے) 02 جولائی 2013	فنڈ کا حجم (ملین روپے)	
28.7%	294.1809	100.7248	873.9	NIPF ایکویٹی سب فنڈ
5.1%	124.8226	100.9502	355.4	NIPF ڈیٹ سب فنڈ
5.2%	125.1561	100.9426	257.1	NIPF مٹی مارکیٹ سب فنڈ
منجمنت فیس اور دیگر تمام اخراجات کے بعد خالص				سالانہ بنیاد پر منافع

مالی سال 2018 میں مارکیٹ ایک نازک موڑ سے شروع ہوئی اسکی وجہ جون میں متوقع بیرونی ترسیلات کی عدم حصولی ہے۔ جس سے فرنٹیر مارکیٹ میں PSX کی MSCI ایمریکنکس میں اپ گریڈیشن کے باوجود سرمایہ کاروں کے جذبات مجروح کئے۔ توازن ادائیگی کے بگڑتی ہوئی صورتحال اور کئی معاشی اعداد و شمار کے متعلقہ اثرات نے مارکیٹ میں سرمایہ داروں کے اعتماد پر برا اثر ڈالا۔ غیر مستحکم سیاسی صورتحال نے سرمایہ کاروں کی پریشانی میں مزید اضافہ کر دیا۔ پاک-امریکہ تعلقات میں تناؤ کی وجہ سے بھی اسٹاک مارکیٹ متاثر ہوئی۔ جس کے نتیجے میں شیخ مارک KMI-30 زبردست متاثرہ مدت کے دوران 9.1 فیصد گر گیا۔ اگر ہم صنعت وادار کارکردگی کا جائزہ لیں تو تیل وگیس کی تلاش، گیس و تیل کی اشتہاری کمپنیاں، کھاد، توانائی پیدا کرنے اور تقسیم کرنے والے اداروں اور بینکنگ سیکٹر بہتر رہی۔ البتہ سینٹ سیکٹر کے انڈیکس میں شدید مندی کا رجحان رہا جس میں 18.4 فیصد کمی دیکھی گئی۔

اس مدت کے دوران، انٹیٹ بینک آف پاکستان نے اپنے پالیسی نرخ 5.75% پر برقرار رکھے۔ SBP نے بڑے معاشی معاملات کو ترقی کے لئے موزوں قرار دیا اس بات کی پرواہ کئے بغیر کہ افراط زر کے کیا اثرات مرتب ہونگے۔ جولائی سے ستمبر مالی سال 2018 کے دوران درمیانی CPI افراط زر میں قدرے کمی آئی جو کہ 3.4 فیصد رہی جبکہ پچھلے سال اسی مدت کے دوران 3.9 فیصد تھی۔ توازن ادائیگی کی بگڑتی ہوئی صورتحال کے پیش نظر افراط زر اور سودی نرخوں میں متوقع اضافے کی وجہ سے 3 ماہ کی مدت کی قلیل المیعاد حکومتی تمسکات کی طرف سرمایہ داروں کا رجحان رہا جس کی نشاندہی سہ ماہی T-Bills میں بھاری سرمایہ کاری سے ہوتی ہے۔ اس سہ ماہی کے دوران T-Bills پر منافع تقریباً غیر متزلزل رہا تاہم PIB کی تین سالہ، پانچ سالہ اور 10 سالہ بدلتی اسکیموں کے منافع میں بالترتیب 45 پی پی ایس، 56 پی پی ایس اور 13 پی پی ایس اضافہ ہوا۔ پرائیویٹ سیکٹر میں سرمایہ کاری کی سرگرمیوں میں اضافہ کی وجہ سے کارپوریٹ قرضہ کی تمسکات میں اضافہ دیکھنے میں آیا۔

NAFA ISLAMIC PENSION FUND

30 ستمبر 2017 کو فنڈ کے اثاثوں کی تخصیص درج ذیل ہے:

ایسیٹ ایلوکیشن (نیٹ ایسیٹس کا %)	
ایکیٹیو سب فنڈ	30 ستمبر 2017
ایکیٹیو	90.3%
کیش کے مساوی - خالص	9.7%
ٹوٹل	100.00%
ڈیٹ سب فنڈ	
کیش کے مساوی - خالص	53.4%
سکوک	46.6%
ٹوٹل	100.00%
منی مارکیٹ سب فنڈ	
کیش کے مساوی - خالص	94.1%
مختصر مدتی GOP اجارہ سکوک	5.9%
ٹوٹل	100.00%

اعتراف

اس موقع پر بورڈ اپنے تمام یونٹ ہولڈرز کا شکریہ ادا کرتا ہے جنہوں نے انتظامی کمپنی پر اپنے بھروسے اور اعتماد کا اظہار کیا اور ہمیں اپنی خدمت کا موقع دیا۔ بورڈ اپنی مخلصانہ ستائش سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک کو ان کی سرپرستی اور رہنمائی پر پیش کرتا ہے۔

بورڈ بخوشی اس بات کا اعتراف کرتا ہے کہ ملازمین اور ٹرسٹیوں نے انتھک محنت، جدوجہد اور لگن سے کام کیا۔

از طرف بورڈ

این بی پی فلٹرن ایسیٹ مینجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو

تاریخ: اکتوبر 27، 2017

بمقام کراچی

NAFA ISLAMIC PENSION FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2017

		September 30, 2017 (Un-audited)					June 30, 2017 (Audited)				
Note		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-----											
ASSETS											
	Bank balances	80,616,839	188,058,490	242,085,312	6,343,306	517,103,947	97,597,766	198,562,188	231,069,973	4,932,588	532,162,515
4	Investments	788,766,283	165,688,500	15,111,000	-	969,565,783	875,929,525	167,340,500	15,298,500	-	1,058,568,525
	Dividend receivable	4,964,465	-	-	-	4,964,465	3,630,981	-	-	-	3,630,981
5	Profit receivable	659,726	4,111,640	1,906,530	-	6,677,896	286,444	2,131,727	1,577,019	-	3,995,190
	Receivable against sale of investments	6,823,045	-	-	-	6,823,045	1,467,495	-	-	-	1,467,495
	Advances, deposits and other receivables	3,125,592	235,037	232,958	-	3,593,587	3,017,169	100,000	7,045,428	-	10,162,597
	Total assets	884,955,950	358,093,667	259,335,800	6,343,306	1,508,728,723	981,929,380	368,134,415	254,990,920	4,932,588	1,609,987,303
LIABILITIES											
	Payable to the Pension Fund Manager	1,281,827	565,223	431,473	4,354,430	6,632,953	1,425,302	547,275	388,986	2,943,712	5,305,275
	Payable to the Central Depository Company of Pakistan Limited - Trustee	120,156	48,059	34,658	-	202,873	134,502	47,038	30,239	-	211,779
	Payable to the Securities and Exchange Commission of Pakistan	74,943	29,084	21,105	-	125,132	238,997	99,888	59,947	-	398,832
6	Accrued expenses and other liabilities	9,559,146	2,044,029	1,710,514	1,988,876	15,302,564	16,100,787	1,732,235	1,310,513	1,988,876	21,132,411
	Total liabilities	11,036,072	2,686,395	2,197,750	6,343,306	22,263,522	17,899,588	2,426,436	1,789,685	4,932,588	27,048,297
NET ASSETS		873,919,878	355,407,272	257,138,050	-	1,486,465,200	964,029,792	365,707,979	253,201,235	-	1,582,939,006
PARTICIPANTS' SUB-FUNDS (as per statement attached)		873,919,878	355,407,272	257,138,050	-	1,486,465,200	964,029,792	365,707,979	253,201,235	-	1,582,939,006
Number of units in issue		2,970,689	2,847,299	2,054,539			2,920,901	2,940,742	2,037,522		
Net asset value per unit		294.1809	124.8226	125.1561			330.0453	124.3591	124.2692		
9	Contingencies and commitments										

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For NBP Fullerton Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

NAFA ISLAMIC PENSION FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	'For the Quarter ended September 30, 2017				'For the Quarter ended September 30, 2016			
Note	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
	-----Rupees-----							
INCOME								
Profit on bank deposits	993,599	2,477,265	3,131,128	6,601,992	507,688	2,919,335	2,435,570	5,862,593
Income from Sukuk Certificate	-	2,248,144	208,357	2,456,501	-	1,490,842	206,255	1,697,097
Dividend income	4,757,975	-	-	4,757,975	5,452,271	-	-	5,452,271
Net (loss) / gain on sale of investments at fair value through income statement	(15,220,873)	-	-	(15,220,873)	2,972,209	-	-	2,972,209
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(91,441,108)	(1,652,000)	(187,500)	(93,280,608)	56,629,522	324,500	43,500	56,997,522
Other income	-	-	-	-	1,187,570	-	-	1,187,570
Total (loss) / income	(100,910,407)	3,073,409	3,151,985	(94,685,013)	66,749,260	4,734,677	2,685,325	74,169,262
EXPENSES								
Remuneration of Pension Fund Manager	3,406,472	1,322,024	959,311	5,687,807	1,930,065	1,156,908	625,736	3,712,709
Sindh sales tax on remuneration of the Pension Fund Manager	442,841	171,863	124,711	739,415	250,908	150,398	81,346	482,652
Remuneration to the Central Depository Company of Pakistan Limited - Trustee	340,647	132,202	95,931	568,780	193,007	115,691	62,574	371,272
Sindh sales tax on remuneration of Trustee	44,284	17,186	12,471	73,941	25,091	15,040	8,135	48,266
Annual fee - Securities and Exchange Commission of Pakistan	74,942	29,085	21,105	125,132	42,461	25,452	13,766	81,679
Auditors' remuneration	38,381	38,381	38,381	115,143	45,908	45,908	45,908	137,724
Securities' transaction costs	278,402	-	-	278,402	159,980	-	-	159,980
Others	103,318	11,316	11,316	125,950	11,316	11,316	11,316	33,948
Settlement and Bank charges	46,184	30,636	30,636	107,456	33,781	30,635	30,634	95,050
Total Expenses	4,775,471	1,752,693	1,293,862	7,822,026	2,692,517	1,551,348	879,415	5,123,280
Net (loss) / income from operating activities	(105,685,878)	1,320,716	1,858,123	(102,507,039)	64,056,743	3,183,329	1,805,910	69,045,982
Net element of income and capital gains included 'in prices of units issued less those in units redeemed'	-	-	-	-	1,811,018	108,319	(180,675)	1,738,662
Provision for Sindh Workers' Welfare Fund	7	-	(26,415)	(37,162)	(63,577)	-	-	-
Net (loss) / income for the period before taxation	(105,685,878)	1,294,301	1,820,961	(102,570,616)	65,867,761	3,291,648	1,625,235	70,784,644
Taxation	8	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation	(105,685,878)	1,294,301	1,820,961	(102,570,616)	65,867,761	3,291,648	1,625,235	70,784,644

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For NBP Fullerton Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

NAFA ISLAMIC PENSION FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	'For the Quarter ended September 30, 2017				'For the Quarter ended September 30, 2016			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----				-----Rupees-----			
Net (loss) / income for the period after taxation	(105,685,878)	1,294,301	1,820,961	(102,570,616)	65,867,761	3,291,648	1,625,235	70,784,644
Other comprehensive income / (loss) for the period	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(105,685,878)</u>	<u>1,294,301</u>	<u>1,820,961</u>	<u>(102,570,616)</u>	<u>65,867,761</u>	<u>3,291,648</u>	<u>1,625,235</u>	<u>70,784,644</u>

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For NBP Fullerton Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

NAFA ISLAMIC PENSION FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	Note	For the Quarter ended September 30, 2017				For the Quarter ended September 30, 2016			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		-----Rupees-----				-----Rupees-----			
Net assets at the beginning of the period		964,029,792	365,707,979	253,201,235	1,582,939,006	433,123,546	279,690,023	152,409,030	865,222,599
Amount received on issuance of units	10	71,155,317	34,948,900	44,590,126	150,694,343	84,663,268	59,455,700	33,711,045	177,830,013
Amount paid on redemption of units		(35,175,691)	(50,571,272)	(58,850,570)	(144,597,533)	(18,960,816)	(25,919,244)	(25,268,785)	(70,148,845)
Effect of reallocation		(20,403,662)	4,027,364	16,376,298	-	2,946,999	8,114,781	(11,061,780)	-
Net element of (income)/ loss and capital (gains)/ losses included in prices of units issued less those in units redeemed - transferred to income statement		-	-	-	-	(1,811,018)	(108,319)	180,675	(1,738,662)
Total comprehensive (loss) / income for the period		(105,685,878)	1,294,301	1,820,961	(102,570,616)	65,867,761	3,291,648	1,625,235	70,784,644
Net assets at the end of the period		<u>873,919,878</u>	<u>355,407,272</u>	<u>257,138,050</u>	<u>1,486,465,200</u>	<u>565,829,740</u>	<u>324,524,589</u>	<u>151,595,420</u>	<u>1,041,949,749</u>

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For NBP Fullerton Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

NAFA ISLAMIC PENSION FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	For the Quarter ended September 30, 2017					For the Quarter ended September 30, 2016				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund Rupees	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund Rupees	Others	Total
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income for the period before taxation	(105,685,878)	1,294,301	1,820,961	-	(102,570,616)	65,867,761	3,291,648	1,625,235	-	70,784,644
Adjustments										
Net unrealised appreciation / (Diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	91,441,108	1,652,000	187,500	-	93,280,608	(56,629,522)	(324,500)	(43,500)	-	(56,997,522)
Net element of (income)/loss and capital (gains)/loss included in prices of units issued less those in units redeemed	-	-	-	-	-	(1,811,018)	(108,319)	180,675	-	(1,738,662)
(Gain) / loss on sale of investment-net	15,220,873	-	-	-	15,220,873	(2,972,209)	-	-	-	(2,972,209)
	976,103	2,946,301	2,008,461	-	5,930,865	4,455,012	2,858,829	1,762,410	-	9,076,251
Decrease / (increase) in assets										
Investments Net	(19,498,739)	-	-	-	(19,498,739)	(89,872,939)	-	-	-	(89,872,939)
Dividend receivable	(1,333,484)	-	-	-	(1,333,484)	(3,768,331)	-	-	-	(3,768,331)
Profit receivable	(373,282)	(1,979,913)	(329,511)	-	(2,682,706)	(333,994)	(2,221,556)	(888,470)	-	(3,444,020)
Receivable against sale of investments	(5,355,550)	(135,037)	6,812,470	-	6,569,010	(1,252,963)	(13,290)	(6,137)	-	(1,272,390)
Advances, deposit and other receivables	(108,423)	-	-	-	-	(95,228,227)	(2,234,846)	(894,607)	-	(98,357,680)
(Decrease) / increase in Liabilities										
Payable against purchase of investments	-	-	-	-	-	726,380	-	-	-	726,380
Payable to the Pension Fund Manager	(143,475)	17,948	42,487	1,410,718	1,327,678	153,456	67,120	28,812	(988,978)	(739,590)
Payable to the Central Depository Company of Pakistan Limited	(14,346)	1,021	4,419	-	(8,906)	16,514	7,447	3,286	-	27,247
Payable to the Securities and Exchange Commission of Pakistan	(164,054)	(70,804)	(38,842)	-	(273,700)	(56,983)	(38,043)	(20,992)	-	(116,018)
Payable against redemption of units	-	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	(6,541,641)	311,794	400,001	-	(5,829,847)	295,592	189,319	244,169	-	729,080
	(6,863,516)	259,959	408,065	1,410,718	(4,784,774)	1,134,959	225,843	255,275	(988,978)	627,099
Net cash (used in) / generated from operating activities	(32,556,891)	1,091,310	8,899,485	1,410,718	(21,155,378)	(89,638,256)	849,826	1,123,078	(988,978)	(88,654,330)
CASH FLOWS FROM FINANCING ACTIVITIES										
Amount received on issue of units	71,155,317	34,948,900	44,590,126	-	150,694,343	84,663,268	59,455,700	33,711,045	-	177,830,013
Amount paid on redemption of units	(35,175,691)	(50,571,272)	(58,850,570)	-	(144,597,533)	(18,960,816)	(25,919,244)	(25,268,785)	-	(70,148,845)
Effect of reallocation	(20,403,662)	4,027,364	16,376,298	-	-	2,946,999	8,114,781	(11,061,780)	-	-
Net cash generated from / (used in) financing activities	15,575,964	(11,595,008)	2,115,854	-	6,096,810	68,649,451	41,651,237	(2,619,520)	-	107,681,168
Net (decrease) / increase in cash and cash equivalents	(16,980,927)	(10,503,698)	11,015,339	1,410,718	(15,058,568)	(20,988,805)	42,501,063	(1,496,442)	(988,978)	19,026,838
Cash and cash equivalents at the beginning of the period	97,597,766	198,562,188	231,069,973	4,932,588	532,162,516	40,029,344	163,819,796	137,238,592	3,340,997	344,428,729
Cash and cash equivalents at the end of the period	80,616,839	188,058,490	242,085,312	6,343,306	517,103,947	19,040,539	206,320,859	135,742,150	2,352,019	363,455,567

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For NBP Fullerton Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

NAFA ISLAMIC PENSION FUND

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2017

1 LEGAL STATUS AND NATURE OF BUSINESS

NAFA Islamic Pension Fund ("the Fund") was established under a Trust Deed, dated October 12, 2012, between NBP Fullerton Asset Management Limited as the Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as the trustee. The Fund was authorised 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 allowed from any of the sub-funds.

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

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

The Equity sub-fund consists of a minimum 90% of net assets invested in listed equity securities, investment in a single company is restricted to lower of 10% of Net Asset Value (NAV) of equity sub-fund or paid-up capital of the investee company. Investment in a single stock exchange sector is restricted to the higher of 30% of NAV of equity sub-fund or index weight, subject to a maximum of 35% of NAV of equity sub-fund. Remaining assets of the equity sub-fund may be invested in government treasury bills or government securities having less than one year time to maturity, or be deposited with scheduled commercial banks having at least A rating.

The Debt sub-fund consists of Shariah compliant tradable debt securities with weighted average time to maturity of the investment portfolio of the sub-fund not exceeding five years. At least twenty five percent (25%) of the net assets of Debt sub-fund shall be invested in debt securities issued by the Federal Government. Upto twenty five percent (25%) may be deposited with scheduled Islamic banks having not less than "A++" rating or Islamic windows of commercial banks having not less than 'AA' rating. Investment in securities issued by companies of a single sector shall not exceed 20% except for banking sector for which the exposure limit shall be up to 30% of net assets of Debt sub-fund. Composition of the remaining portion of the investments shall be as defined in the offering document.

NAFA ISLAMIC PENSION FUND

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

The Fund offers five 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 & 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.

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.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the provisions of the Voluntary Pension System Rules, 2005 (the VPS Rules) and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the VPS Rules or directives issued by the SECP differ with the requirements of IFRS, the requirements of the VPS Rules or the directives issued by the SECP shall prevail. The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'

The directors of the Pension Fund Manager declare that condensed interim financial statements give a true and fair view of the fund."

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of the condensed interim financial statements for the quarter ended September 30, 2017 are same as those applied in the preparation of annual audited financial statements for the year ended June 30, 2017 except for element of income. Pursuant to SRO 756(I)/2017, management has changed its accounting policy with regard to element of income / loss and capital gains / losses in prices of units issued less than those in units redeemed. Since, there is no requirement of distribution of income in Voluntary Pension Scheme, therefore, Management Company of NAFA Islamic Pension Fund is of the view that recognition and computation of Element of Income is irrelevant for NAFA Islamic Pension Fund and thus, it has decided to discontinue recognizing and computing the same for NAFA Islamic Pension Fund.

NAFA ISLAMIC PENSION FUND

4 INVESTMENTS - NET

		September 30, 2017 (Un-audited)				June 30, 2017 (Audited)			
Note		Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		-----Rupees-----				-----Rupees-----			
At fair value through profit or loss - held for trading									
Equity securities - listed	4.1	788,766,283	-	-	788,766,283	875,929,525	-	-	875,929,525
Government of Pakistan Ijara Sukuk	4.2	-	165,688,500	15,111,000	180,799,500	-	167,340,500	15,298,500	182,639,000
		788,766,283	165,688,500	15,111,000	969,565,783	875,929,525	167,340,500	15,298,500	1,058,568,525

4.1 Listed equity securities - at fair value through profit or loss / held for trading - Equity Sub-Fund

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

Name of the investee company	As at July 1, 2017	Purchases during the period	Bonus / Right during the period	Sales during the period	As at September 30, 2017	Market value	Market value as a % of net assets of the Sub-Fund	as a % of paid-up capital of the investee company
	-----Number of shares-----					--- Rupees---	-----%-----	
Commercial Banks								
Meezan Bank Limited	103,500	41,500	6,210	-	151,210	10,916,550	1.25	0.02
Cement								
Attock Cement Pakistan Limited	57,100	1,000	-	-	58,100	11,735,619	1.34	0.01
D.G.Khan Cement	162,000	69,200	-	52,500	178,700	26,243,882	3.00	0.06
Fauji Cement Company Limited	376,500	-	-	177,500	199,000	6,471,480	0.74	0.04
Fecto Cement Limited	35,500	-	-	15,900	19,600	1,625,428	0.19	0.00
Kohat Cement Limited	39,000	111,500	-	6,900	143,600	21,534,256	2.46	0.13
Lucky Cement Limited	62,750	6,800	-	16,500	53,050	29,982,799	3.43	0.11
Maple Leaf Cement Factory Limited	159,000	-	9,375	122,000	46,375	3,273,953	0.37	0.00
Pioneer Cement Limited	128,300	-	-	42,000	86,300	7,761,822	0.89	0.06
Power Generation & Distribution								
Hub Power Company Limited	280,800	60,000	-	38,000	302,800	33,856,068	3.87	0.06
Kot Addu Power Company Limited	197,500	29,000	-	58,500	168,000	12,774,720	1.46	0.03

NAFA ISLAMIC PENSION FUND

Name of the investee company	As at July 1, 2017	Purchases during the period	Bonus / Right during the period	Sales during the period	As at September 30, 2017	Market value	Market value as a % of net assets of the Sub-Fund	as a % of paid-up capital of the investee company
	-----Number of shares-----					--- Rupees---	-----%-----	
Oil & Gas Exploration Companies								
Mari Petroleum Company Limited	26,000	1,500	-	9,800	17,700	26,638,677	3.05	0.02
Oil & Gas Development Company	240,600	33,200	-	12,500	261,300	38,839,632	4.44	0.01
Pakistan Oilfields Limited	82,400	15,000	-	-	97,400	51,820,696	5.93	0.04
Pakistan Petroleum Limited	244,632	78,800	-	-	323,432	56,500,336	6.47	0.36
Oil & Gas Marketing Companies								
Attock Petroleum Limited	8,700	1,250	-	-	9,950	6,226,014	0.71	0.01
Hasecol Petroleum Limited	288	-	-	-	288	80,954	0.01	0.00
Pakistan State Oil Company Limited	69,670	42,500	-	20,700	91,470	40,407,787	4.62	0.03
Shell Pakistan Limited	28,500	-	-	-	28,500	11,852,010	1.36	0.24
Sui Northern Gas Pipelines Limited	-	150,500	-	-	150,500	20,145,930	2.31	0.02
Refinery								
Attock Refinery Limited	13,900	19,500	-	12,000	21,400	8,842,694	1.01	0.03
Personal Goods (Textile)								
Dawood Lawrencepur Limited	31,600	-	-	5,400	26,200	5,110,310	0.58	0.02
Kohinoor Textile Mills Limited	202,875	-	12,173	-	215,048	18,224,383	2.09	0.06
Nishat Mills Limited	173,000	45,000	-	-	218,000	31,631,800	3.62	1.21
Chemical								
Akzo Nobel Pakistan Limited	53,000	-	-	-	53,000	10,526,330	1.20	0.02
Dyneema Pakistan Limited	91,500	-	-	-	91,500	6,725,250	0.77	0.97
Fertilizer								
Dawood Hercules Corporation Limited	116,500	18,900	-	-	135,400	16,702,944	1.91	0.04
Engro Corporation Limited	146,300	21,800	-	50,800	117,300	35,552,457	4.07	0.05
Engro Fertilizers Limited	312,000	104,500	-	79,000	337,500	21,232,125	2.43	0.03
Automobile and Parts								
Al-Ghazi Tractors Limited	2,100	-	-	-	2,100	1,245,867	0.14	0.01
Agriaautos Industries Limited	22,000	-	-	-	22,000	6,930,000	0.79	0.01
Baluchistan Wheels Limited	78,300	4,500	-	-	82,800	10,101,600	1.16	0.00
Honda Atlas Cars (Pakistan)	28,500	-	-	10,000	18,500	9,980,565	1.14	0.01
Hinopak Motors Limited	6,220	-	-	-	6,220	6,764,250	0.77	0.01
Indus Motor Company Limited	9,350	-	-	-	9,350	16,089,667	1.84	0.01
Millat Tractors Limited	13,100	-	-	-	13,100	16,352,599	1.87	0.01
Pak Suzuki Motor Company Limited	11,000	5,500	-	4,300	12,200	5,583,574	0.64	0.00
Sazgar Engineering Works Limited	24,500	-	-	24,500	-	-	-	-

NAFA ISLAMIC PENSION FUND

Name of the investee company	As at July 1, 2017	Purchases during the period	Bonus / Right during the period	Sales during the period	As at September 30, 2017	Market value	Market value as a % of net assets of the Sub-Fund	as a % of paid-up capital of the investee company
	-----Number of shares-----					--- Rupees---	-----%-----	
Paper & Board								
Packages Limited	7,100	-	-	-	7,100	4,096,771	0.47	0.01
Century Paper and Board Mills Limited	-	41,000	-	-	41,000	2,740,850	0.31	0.03
Food Producer								
Faran Sugar Mills Limited	43,000	-	-	-	43,000	3,400,010	0.39	0.03
Engineering								
Amreli Steels Limited	216,500	13,500	-	-	230,000	23,453,100	2.68	0.08
Crescent Steel & Allied Products Limited	15,700	-	-	-	15,700	2,483,583	0.28	0.02
Mughal Iron and Steel Industries Limited	122,750	19,000	-	-	141,750	8,110,935	0.93	0.06
Industrial Transportation								
Pakistan National Shipping Corporation Limited	27,000	-	-	-	27,000	3,504,870	0.40	0.04
Technology and Communication								
Systems Limited	-	106,500	-	-	106,500	8,258,010	0.94	0.10
Avanceon Limited	194,125	-	-	147,500	46,625	1,988,556	0.23	0.20
Cable & Electrical Goods								
Pak Elektron Limited	229,625	60,000	-	138,500	151,125	11,477,944	1.31	0.17
Miscellaneous								
Synthetic Products Enterprises Limited	238,700	-	-	-	238,700	15,754,200	1.80	0.28
Food and Personal Care								
Al-Shaheer Corporation Limited	193,035	-	-	113,000	80,035	2,530,707	0.29	0.06

NAFA ISLAMIC PENSION FUND

Name of the investee company	As at July 1, 2017	Purchases during the period	Bonus / Right during the period	Sales during the period	As at September 30, 2017	Market value	Market value as a % of net assets of the Sub-Fund	as a % of paid-up capital of the investee company
Number of shares					Rupees		%	
Household Goods								
Ghani Glass Limited	61,180	-	-	-	61,180	4,258,128	0.49	0.01
Shabbir Tiles & Ceramics Limited	900,000	-	-	439,500	460,500	6,027,945	0.69	0.28
Tariq Glass Industries Limited	120,000	-	-	-	120,000	12,616,800	1.44	0.16
General Industries								
Thal Limited	10,400	-	-	-	10,400	5,731,440	0.66	0.03
Pharmaceuticals								
Abbot Laboratories (Pakistan) Limited	11,550	-	-	2,500	9,050	7,140,450	0.82	0.01
Ferozsons Laboratories Limited	17,800	-	-	-	17,800	5,361,182	0.61	0.06
GlaxoSmithKline (Pakistan) Limited	28,080	-	-	-	28,080	5,166,439	0.59	0.01
GlaxoSmithKline Consumer Healthcare (Pakista	3,444	-	-	-	3,444	958,982	0.11	0.00
The Searle Company Limited	18,371	-	-	-	18,371	7,420,354	0.85	0.01
	6,096,845	1,101,450		1,599,800	5,626,253	788,766,283	90.26	

Carrying Value as at September 30, 2017

880,207,390

4.2 Ijara Sukuk

4.2.1 Debt Sub-Fund

Issue	Issue date	As at July 1, 2017	Purchases during the period	Matured/Sold during the period	As at September 30, 2017	Market value	Market value as a % of net assets of the Sub-Fund
Face value (Rupees)					Rupees		
3 Years	18-Dec-15	85,000,000	-	-	85,000,000	85,629,000	24.09
3 Years	15-Feb-16	5,000,000	-	-	5,000,000	5,067,000	1.43
3 Years	30-Jun-17	75,000,000	-	-	75,000,000	74,992,500	21.10
		165,000,000	-	-	165,000,000	165,688,500	46.62

Carrying Value as at September 30, 2017

167,340,500

NAFA ISLAMIC PENSION FUND

4.2.2 Money Market Sub-Fund

Issue	Issue date	As at July 1, 2017	Purchases during the period	Matured/Sold during the period	As at September 30, 2017	Market value	Market value as a % of net assets of the Sub-Fund
		Face value (Rupees)				Rupees	
3 Years	18-Dec-15	15,000,000	-	-	15,000,000	15,111,000	5.88
		15,000,000	-	-	15,000,000	15,111,000	5.88
Carrying Value as at September 30, 2017						15,298,500	

5 PROFIT RECEIVABLE

	September 30, 2017 (Un-audited)				June 30, 2017 (Audited)			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	Rupees				Rupees			
Debt Securities	-	2,388,161	237,800	2,625,961	-	291,264	29,443	320,707
Savings accounts	659,726	1,723,479	1,668,730	4,051,935	286,444	1,840,463	1,547,576	3,674,483
	659,726	4,111,640	1,906,530	6,677,896	286,444	2,131,727	1,577,019	3,995,190

6 ACCRUED EXPENSES AND OTHER LIABILITIES

	September 30, 2017 (Un-audited)					June 30, 2017 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	Rupees					Rupees				
Provision for Sindh Workers' Welfare Fund	6,827,479	541,363	364,035	-	7,732,877	6,827,479	514,949	326,873	-	7,669,301
Federal Excise Duty on management remuneration	1,103,628	725,198	420,894	-	2,249,720	1,103,629	725,198	420,894	-	2,249,721
Federal Excise Duty on Sales load	-	-	-	1,988,876	1,988,876	-	-	-	1,988,876	1,988,876
Payable to the auditors	135,545	135,545	135,547	-	406,637	97,164	97,164	97,166	-	291,494
Bank charges Payable	143,450	111,172	77,901	-	332,523	129,945	96,343	69,828	-	296,116
Printing charges	26,893	26,899	26,893	-	80,685	23,121	23,126	23,121	-	69,368
Legal and professional	165,444	30,076	30,077	-	225,597	65,900	22,532	22,533	-	110,965
Brokerage payable	47,465	-	-	-	47,465	120,124	-	-	-	120,124
Payable against redemption/ reallocation of units	88,962	237,587	445,181	-	771,730	6,997,607	192,404	304,230	-	7,494,241
Withholding tax	251,459	87,856	67,492	-	406,807	152,099	53,058	38,602	-	243,759
Charity payable	618,276	-	-	-	618,276	576,342	-	-	-	576,342
Other charges payable	150,545	148,333	142,494	-	441,372	7,377	7,461	7,266	-	22,104
	9,559,146	2,044,029	1,710,514	1,988,876	15,302,564	16,100,787	1,732,235	1,310,513	1,988,876	21,132,411

NAFA ISLAMIC PENSION FUND

7 PROVISION FOR SINDH WORKERS' WELFARE FUND

As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF.

In view of the above developments regarding the applicability of SWWF on CISs / mutual funds, MUFAP on January 12, 2017 recommended all its members that as a matter of abundant caution the provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015).

Had the same not been made the net asset value per unit / return of the equity, debt and money market sub funds would have been higher by Rs. 2.2983, Re.0.1902, and Re. 0.1772 (2016: Re.0.5623, Re.0.0578, and Re. 0.0908) per unit respectively.

8 TAXATION

No provision for taxation for the period ended September 30, 2017 has been made in view of the exemption available under clause 57 (3) (viii) of Part I of the Second Schedule to the Income Tax Ordinance, 2001.

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2017 and June 30, 2017.

10 CONTRIBUTION TABLE

For the quarter ended 30 September 2017

	Equity Sub Fund		Debt Sub Fund		Money Market Sub Fund		Total	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	244,935	71,155,317	349,436	34,948,900	495,372	44,590,126	1,089,743	150,694,343
	244,935	71,155,317	349,436	34,948,900	495,372	44,590,126	1,089,743	150,694,343

For the quarter ended 30 September 2016

	Equity Sub Fund		Debt Sub Fund		Money Market Sub Fund		Total	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	336,619	84,663,268	495,492	59,455,700	280,536	33,711,045	1,112,647	177,830,013
	336,619	84,663,268	495,492	59,455,700	280,536	33,711,045	1,112,647	177,830,013

NAFA ISLAMIC PENSION FUND

11 TRANSACTIONS WITH CONNETED PERSONS

11.1 Connected persons include NBP Fullerton Asset Management Limited, being the Pension Fund manager, Central Depository Company of Pakistan Limited (being the Trustee), National Bank of Pakistan (NBP) and Alexandra Fund Management Pte. Limited, being the sponsors of the Fund / Pension Fund Manager and other collective investment schemes managed by the NBP Fullerton Asset Management Limited , directors and officers of the NBP Fullerton Asset Management Limited and employee benefit funds of the NBP Fullerton Asset 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 payable to the Pension Fund manager and Trustee is determined in accordance with the provisions of the VPS Rules and the Trust Deed.

11.4 Details of the transactions with connected persons are as follows:

Details of the transactions with connected persons are as follows:

	For the quarter ended 30 September 2017				For the quarter ended 30 September 2016			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	-----Rupees-----				-----Rupees-----			
NBP Fullerton Asset Management Limited - Pension Fund Manager								
Management fee	3,406,472	1,322,024	959,311	5,687,807	1,930,065	1,156,908	625,736	3,712,709
Sales tax on remuneration of Pension Fund Manager	442,841	171,863	124,711	739,415	250,908	150,398	81,346	482,652
Amount of units issued	-	-	-	-	9,771,130	8,251,817	878,950	18,901,897
Number of units issued	-	-	-	-	35,787	68,296	7,268	111,350
Amount of units redeemed	-	-	-	-	10,136,957	8,332,500	25,432,439	43,901,897
Number of units redeemed	-	-	-	-	37,234	68,973	210,285	316,492
ALEXANDRA FUND MANAGEMENT LTD - SPONSOR								
Amount of units redeemed	20,210,411	21,472,785	21,444,723	63,127,920	-	-	-	-
Number of units redeemed	63,651	172,800	172,490	408,941	-	-	-	-
Central Depository Company of Pakistan Limited - Trustee								
Remuneration	340,647	132,202	95,931	568,780	193,007	115,691	62,574	371,272
Sales tax on remuneration of Trustee	44,284	17,186	12,471	73,941	25,091	15,040	8,135	48,266
Employees of NBP Fullerton Asset Management Limited								
Amount of units issued	487,746	746,320	3,475	1,237,541	26,645	9,516	1,903	38,064
Number of units issued	1,631	5,980	28	7,639	103	79	16	198
Amount of units redeemed	1,390,756	-	-	1,390,756	-	-	-	-
Number of units redeemed	4,231	-	-	4,231	-	-	-	-
Taurus Securities Limited								
Brokerage Paid	19,748	-	-	19,748	21,362	-	-	21,362

NAFA ISLAMIC PENSION FUND

11.5 Amounts outstanding as at period end

	For the quarter ended 30 September 2017					For the year ended 30 June 2017				
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others	Total
	-----Rupees-----					-----Rupees-----				
NBP Fullerton Asset Management Limited - Pension Fund Manager										
Management fee payable	1,068,077	433,530	315,466	-	1,817,073	1,195,046	417,648	277,867	-	1,890,561
Sindh Sales tax payable on management fee	138,751	56,693	41,007	-	236,451	155,256	54,627	36,119	-	246,002
Preliminary expenses and floatation cost payable	75,000	75,000	75,000	-	225,000	75,000	75,000	75,000	-	225,000
Number of units held	111,129	-	34,553	-	145,683	111,129	-	34,553	-	145,682
Amount of units held	32,692,078	-	4,324,572	-	37,016,650	36,677,659	-	4,293,927	-	40,971,586
Sales load inclusive of Sales Tax and Federal Excise Duty	-	-	-	4,354,430	4,354,430	-	-	-	2,943,712	2,943,712
Alexandra Fund Management Pte. Limited - Sponsor										
Number of units held	-	-	-	-	-	63,651	172,800	172,490	-	408,941
Amount of units held	-	-	-	-	-	21,007,723	21,489,253	21,435,184	-	63,932,160
DR. AMJAD WAHEED - CHEIF EXECUTIVE - CEO										
Number of units held	5,499,120	-	-	-	5,499,120	18,693	-	-	-	18,693
Amount of units held	18,693	-	-	-	18,693	6,169,533	-	-	-	6,169,533
Employees of NBP Fullerton Asset Management Limited										
Number of units held	47,409	6,424	58,719	-	112,552	50,009	443	58,691	-	109,143
Amount of units held	13,946,803	801,817	7,349,070	-	22,097,690	16,505,277	55,108	7,293,530	-	23,853,915
Central Depository Company of Pakistan Limited - Trustee										
Trustee Fee payable	106,578	42,677	30,751	-	180,006	119,028	41,626	26,760	-	187,414
Sindh Sales Tax payable	13,578	5,382	3,907	-	22,867	15,474	5,412	3,479	-	24,365

NAFA ISLAMIC PENSION FUND

12 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October 27, 2017 by the Board of Directors of the Management Company.

13 GENERAL

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

For NBP Fullerton Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director



NBP Fullerton
Asset Management Ltd.
A Subsidiary of
National Bank of 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

Sms: NAFA INVEST to 9995

Fax: 021-35825335

Email: info@nafafunds.com

Website: www.nafafunds.com

 /nafafunds