



NBP FUNDS

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Islamic Savings

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NAFA ISLAMIC PENSION FUND

**QUARTERLY
REPORT**
March 31, 2018



MISSION STATEMENT

To rank in the top quartile
in performance of
NBP 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	12
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS	14
CONDENSED INTERIM CASH FLOW STATEMENT	15
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION	16

NAFA ISLAMIC PENSION FUND

FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Formerly: NBP Fullerton Asset Management Limited (NAFA)

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. 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
Mr. Humayun Bashir	Member

Human Resource and Remuneration Committee

Mr. Kamal Amir Chinoy	Chairman
Mr. Abdul Hadi Palekar	Member
Mr. Humayun Bashir	Member

Strategy & Business Planning Committee

Mr. Humayun Bashir	Chairman
Mr. Tariq Jamali	Member
Mr. Shehryar Faruque	Member
Dr. Foo Chiah Shiung (Kelvin Foo)	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: 021 (111-111-632),
(Toll Free): 0800-20002,
Fax: (021) 35825329
Website: www.nbpffunds.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
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 Fund Management Limited (Formerly; NBP Fullerton Asset Management Limited) is pleased to present the reviewed financial statements of **NAFA Islamic Pension Fund (NIPF)** for the period ended March 31, 2018.

Fund's Performance

This is the third 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.) March 31, 2018	Annualized Return Since Launch July 02, 2013
NIPF-Equity Sub-fund	993.6	100.7248	314.7791	27.1 %
NIPF-Debt Sub-fund	368.6	100.9502	126.4643	4.9%
NIPF-Money Market Sub-fund	316.1	100.9426	127.4039	5.0%
Net of management fee & all other expenses				

After a sizeable decline of 12.7% during the 1HFY2018 mainly driven by plethora of negative news on the political front and concerns on the widening current account deficit, the KMI-30 staged a strong recovery of 12.2% in the 3QFY2018. Overall, during 9MFY2018, the KMI-30 witnessed a meager decline of 2.0%. The rebound in the 3QFY2018 is attributable to anticipation of a Foreign Assets Declaration Scheme (FADR) with the associated expectation of significant inflows to the tune of USD3-5bn, PKR devaluation of around 9%, and 25 basis points increase in policy rate to address the galloping current account deficit. Adding to the investors' optimism were expectations of some tax relief for the capital market and listed sectors of the economy in the upcoming federal budget. The PKR devaluation is generally positive for the stock market as it usually improves the profitability of the select heavy-weight sectors such as Oil & Gas Exploration, Banks, Textile Composite, and Technology & Communication while, profit margins of the other sectors such as Automobile Assemblers, Cement, and Fertilizer, etc remain intact on account of pass-through of the rising input cost. It is worthwhile to mention that post the first round of devaluation on December 8, 2017 through March-end, the KMI-30 Index is up by 15%. Similarly, positive impact of currency devaluation has started reflecting as exports are up by a handsome 12% on a year-on-year basis in March 2018.

During 9MFY2018, Oil & Gas Exploration, Food & Personal Care, and Fertilizer sectors delivered better returns than the benchmark, while Refineries, Cements and Engineering sectors considerably under-performed the benchmark. Foreign investors remained net sellers with outflows of USD124 million during the aforesaid period. On the local side, Insurance and Companies remained major net buyers, taking fresh equity exposure worth USD105 million and USD94 million, respectively. Mutual Funds, on the other hand, remained net sellers, off-loading shares worth USD77 million during the aforementioned period.

During the period under review, in its bi-monthly monetary policy review in January 2018, State Bank of Pakistan (SBP) increased the policy rate and discount rate by 25 basis points to 6.00% and 6.50%, respectively. After remaining range bound, sovereign yields responded to the recent increase in the policy rate and on expectation of further hike in the near future. During the period under review, yields on T-bills for 3-month, 6-month, and 12-month tenors increased by 41 basis points, 57 basis points and 71 basis points respectively. Expecting upside risks to inflation and interest rates, investors' preference remained tilted toward short tenors.

The primary market for corporate Sukuks remained under-supplied against the large demand. In the secondary market, the trading activity in the corporate Sukuk remained thin. Prices of GoP Sukuk moved up with corresponding decline in yields by 120-182 basis points for different Ijara issues.

The asset allocation of the Funds as on March 31, 2018 is as follows:

NAFA ISLAMIC PENSION FUND

Asset Allocation (% of Net Assets)	
Equity Sub-fund	31-Mar-18
Equity	94.63%
Cash Equivalents - Net	5.37%
Total	100.00%
Debt Sub-fund	31-Mar-18
Cash Equivalents - Net	66.81%
Commercial Papers (Islamic)	2.40%
Sukuks	30.79%
Total	100.00%
Money Market Sub-fund	31-Mar-18
Cash Equivalents - Net	100.00%
Total	100.00%

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 Fund Management Limited
(Formerly; NBP Fullerton Asset Management Limited)

Chief Executive Officer

Director

Date: April 30, 2018
Place: Karachi.

NAFA ISLAMIC PENSION FUND

ڈائریکٹرز رپورٹ

NBP فنڈ منیجمنٹ لمیٹڈ (سابقہ: NBP فلٹرن ایسیٹ منیجمنٹ لمیٹڈ) کے بورڈ آف ڈائریکٹرز بصیرت 31 مارچ 2018 کو ختم ہونے والی مدت کے لئے NAFA/اسلامک پینشن فنڈ (NIPF) کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

NAFA/اسلامک پینشن فنڈ (NIPF) کی مالی سال 2017-18 کے لیے تیسری ششماہی کی رپورٹ ہے۔

NAFANIPF (ملین روپے)	NAV فنڈ (روپے)	NAV فنڈ (روپے)	NAFANIPF (ملین روپے)	02 جولائی 2013
993.6	100.7248	314.7791	27.1%	02 جولائی 2013 کو لانچ سے
368.6	100.9502	126.4643	4.9%	اپ تک کارکردگی
316.1	100.9426	127.4039	5.0%	
منیجمنٹ فیس اور دیگر قیام اخراجات کے بعد خالص				سالانہ بنیاد پر منافع

2018 کی پہلی ششماہی میں 12.7% کی نمایاں کمی دیکھنے میں آئی جس کی بڑی وجہ سیاسی محاذ پر متغی خبروں کی بھرمار اور کرنٹ اکاؤنٹ خسارے کے خدشات میں توسیع تھی تاہم KMI-30 انڈیکس نے 2018 کی تیسری سہ ماہی میں 12.2% سے بہتری دکھائی۔ مجموعی طور پر 2018 کے نو ماہ میں KMI-30 انڈیکس میں 2.0% کی معمولی کمی ہوئی۔ اس کے علاوہ بیرونی اثاثہ جات ظاہر کرنے کی اسکیم (FADR) Foreign assets Declaration Scheme اور اس کے نتیجے میں 3-5 ملین امریکی ڈالر کے اندرونی بہاؤ کے امکانات، پاکستانی روپے کی قدر میں 9% کی کمی اور کرنٹ اکاؤنٹ خسارے میں تیزی پر قابو پانے کیلئے پالیسی میں 25 بیس پوائنٹس کا اضافہ کا بھی اس بحالی میں کردار ادا کر رہا ہے۔ آنے والے وفاقی بجٹ میں کپٹل مارکیٹ اور درج شدہ شعبوں کیلئے نگیس ریلیف کی توقعات سے سرمایہ کاروں کی مثبت سوچ میں اضافہ ہوا ہے۔ پاکستانی روپے کی قدر میں کمی عام طور پر اسٹاک مارکیٹ کیلئے مثبت ہوتی ہے کیونکہ اس سے عموماً بڑے شعبہ جات جیسے آئل اینڈ گیس، ایکسپلوریشن، بینکس، ٹیکسٹائل، کمپوزٹ اور ٹیکنالوجی اور کمپیکیشن کی منفعت میں بہتری آتی ہے جب کہ دوسرے شعبہ جات جیسے آٹوموبائل، اسمبلرز، سینٹ اور فرنیچر اور دیگر لاگت کے اخراجات کے لحاظ سے غیر متاثر رہتے ہیں۔ یہاں یہ کہنا بے جا نہ ہوگا کہ 8 دسمبر 2017 سے مارچ کے اختتام تک روپے کی قدر میں کمی کے پہلے راؤنڈ میں KMI-30 انڈیکس میں 15% اضافہ ہوا۔ اسی طرح روپے کی قدر میں کمی سے برآمدات کا گراف بھی سال پہ سال کے لحاظ سے مارچ 2018 میں 12% تک بڑھ گیا۔

مالی سال 2018 کے نو ماہ کے دوران میں آئل اینڈ گیس، ایکسپلوریشن، فوڈ اینڈ پرنٹل کٹر، فرنیچر اور کمرشل بینکس کے شعبہ جات نے مارکیٹ سے زیادہ بہتر نتائج پیش کئے جب کہ ریٹائرمنٹ، سینٹ اور انجینئرنگ کے شعبہ جات نے مارکیٹ سے کافی حد تک کم کارکردگی کا مظاہرہ کیا۔ بیرونی سرمایہ کار خالص فروخت کنندہ رہے جس سے مذکورہ مدت میں بیرونی سٹاک 124 ملین امریکی ڈالر کا بہاؤ ریکارڈ کیا گیا۔ مقامی سطح پر انشورنس اور کمپنیاں بڑی خالص خریدار رہیں جنہوں نے بالترتیب 105 ملین امریکی ڈالر اور 94 ملین امریکی ڈالر کی تازہ ایکویٹی حاصل کی۔ دوسری طرف میچوکل فنڈز بھی خالص فروخت کنندہ رہے جنہوں نے مذکورہ عرصہ میں 77 ملین امریکی ڈالر کے مساوی شیئرز فروخت کئے۔

زیر جائزہ مدت میں اسٹیٹ بینک آف پاکستان (SBP) نے جنوری 2018 میں اپنی دو ماہ کی مانیٹری پالیسی میں پالیسی ریٹ اور سکاؤنٹ ریٹ میں 25 بیس پوائنٹس کے اضافے سے انہیں بالترتیب 6.00% اور 6.50% تک پہنچا دیا ہے۔ بقیہ ریش کے محدود ہونے کے بعد (Sovereign) منافع نے حالیہ پالیسی ریش میں اضافے اور مستقبل قریب میں مزید اضافے کی توقع کا رد عمل ظاہر کیا۔ زیر جائزہ مدت کے دوران میں 3 ماہ، 6 ماہ اور 12 ماہ کیلئے T-Bills کے منافع میں بالترتیب 41 بیس پوائنٹس،

NAFA ISLAMIC PENSION FUND

57 بیس پوائنٹس اور 71 بیس پوائنٹس کا اضافہ ہوا۔ افراط زر اور شرح سود سے متعلقہ بڑھتے ہوئے خدشات کی بنا پر سرمایہ کاروں کی ترجیح کا جھکاؤ مختصر مدت کی طرف رہا۔ کارپوریٹ Sukuks کی ابتدائی مارکیٹ نے بڑی طلب کے مقابلے میں کم فراہمی کا مظاہرہ کیا۔ ثانوی مارکیٹ میں کارپوریٹ Sukuks میں تجارتی سرگرمیاں بھی کم رہیں۔ مختلف اجارہ جات کے اجراء کے باعث نتائج میں 120-182 بیس پوائنٹس اضافہ ہوا اور اس کے مطابق حکومت پاکستان کے Sukuks نیچے آ گئے۔

فیڈ کی ایسیٹ ایلوکیشن 31 مارچ 2018 کو بمطابق ذیل ہے:

ایسیٹ ایلوکیشن (نیٹ ایسیٹس کا %)	31 مارچ 2018
ایکویٹی سب فنڈ	
ایکویٹی	94.63%
کیش کے مساوی - خالص	5.37%
ٹوٹل	100.00%
ڈیٹ سب فنڈ	
کیش کے مساوی - خالص	66.81%
کمرشل ہیپ (اسلاک)	2.40%
سکوک	30.79%
ٹوٹل	100.00%
منی مارکیٹ سب فنڈ	
کیش کے مساوی - خالص	100%
ٹوٹل	100.00%

اظہار تشکر

بورڈ اس موقع کا فائدہ اٹھاتے ہوئے منجنت سینی پر اعتماد اور اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور ایسیٹ بینک آف پاکستان سے بھی ان کی سرپرستی اور رہنمائی کے لیے پُر خلوص اظہار تشکر کرتا ہے۔

بورڈ اپنے اسٹاف اور رٹرنز کی طرف سے محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لا نا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز

NBP فیڈ منجنت لمیٹڈ

(سابقہ: NBP فلٹرن ایسیٹ منجنت لمیٹڈ)

ڈائریکٹر

چیف ایگزیکٹو آفیسر

بتاریخ

30 اپریل 2018

بمقام: کراچی

NAFA ISLAMIC PENSION FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2018

Note	March 31, 2018 (Un-audited)					June 30, 2017 (Audited)				
	Equity	Debt	Money	Others	Total	Equity	Debt	Money	Others	Total
	Sub Fund	Sub Fund	Market			Sub Fund	Sub Fund	Market		
			Sub Fund					Sub Fund		
	Rupees					Rupees				
ASSETS										
Bank balances	58,411,181	244,355,211	315,479,050	5,903,610	624,149,052	97,597,766	198,562,188	231,069,973	4,932,588	532,162,515
Investments	940,210,616	122,341,159	-	-	1,062,551,775	875,929,525	167,340,500	15,298,500	-	1,058,568,525
Dividend receivable	6,509,666	-	-	-	6,509,666	3,630,981	-	-	-	3,630,981
Mark-up receivable	921,321	4,260,165	2,210,550	-	7,392,036	286,444	2,131,727	1,577,019	-	3,995,190
Receivable against sale of investments	-	-	-	-	-	1,467,495	-	-	-	1,467,495
Advance, deposit and other receivables	3,026,930	100,000	100,000	-	3,226,930	3,017,169	100,000	7,045,428	-	10,162,597
Total assets	1,009,079,714	371,056,535	317,789,600	5,903,610	1,703,829,459	981,929,380	368,134,415	254,990,920	4,932,588	1,609,987,303
LIABILITIES										
Payable to Pension Fund Manager	1,474,530	611,603	525,344	3,914,734	6,526,211	1,425,302	547,275	388,986	2,943,712	5,305,275
Payable to Trustee	120,931	45,607	38,087	-	204,625	134,502	47,038	30,239	-	211,779
Payable to the Securities and Exchange - Commission of Pakistan	223,628	89,760	68,736	-	382,124	238,997	99,888	59,947	-	398,832
Payable against purchase of investments	4,177,075	-	-	-	4,177,075	-	-	-	-	-
Accrued expenses and other liabilities	9,517,296	1,670,449	1,072,205	1,988,876	14,248,826	16,100,787	1,732,235	1,310,513	1,988,876	21,132,411
Total liabilities	15,513,460	2,417,419	1,704,372	5,903,610	25,538,861	17,899,588	2,426,436	1,789,685	4,932,588	27,048,297
NET ASSETS	993,566,254	368,639,116	316,085,228	-	1,678,290,598	964,029,792	365,707,979	253,201,235	-	1,582,939,006
PARTICIPANTS' SUB-FUNDS (as per statement attached)										
	993,566,254	368,639,116	316,085,228	-	1,678,290,598	964,029,792	365,707,979	253,201,235	-	1,582,939,006
Number of units in issue	3,156,392	2,914,965	2,480,970			2,920,901	2,940,742	2,037,522		
Net asset value per unit	314.7791	126.4643	127.4039			330.0453	124.3591	124.2692		
Contingencies and commitments										

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Formerly;NBP Fullerton Asset Management Limited)
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NAFA ISLAMIC PENSION FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018

Note	Nine months period ended March 31, 2018				Nine months period ended March 31, 2017			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	Rupees				Rupees			
INCOME								
Dividend income	33,763,495	-	-	33,763,495	20,197,577	-	-	20,197,577
(loss) / gain on sale of investments - net	(41,820,423)	(695,000)	(208,500)	(42,723,923)	29,996,658	-	-	29,996,658
Markup on bank deposits	3,133,361	8,816,258	11,056,147	23,005,766	1,565,861	8,042,647	7,072,535	16,681,043
Income from sukuk certificates	-	6,152,017	457,480	6,609,497	-	4,443,991	613,931	5,057,922
Income from commercial paper	-	164,935	-	164,935	-	-	-	-
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(20,995,118)	(2,846,500)	-	(23,841,618)	149,293,444	741,000	84,000	150,118,444
Other Income	-	-	-	-	1,187,570	-	-	1,187,570
Reversal of provision for Workers' Welfare Fund	-	-	-	-	1,341,944	182,708	137,561	1,662,213
Total (loss) / income	(25,918,685)	11,591,710	11,305,127	(3,021,848)	203,583,054	13,410,346	7,908,027	224,901,427
EXPENSES								
Remuneration of Pension Fund Manager	10,164,915	4,080,027	3,124,349	17,369,291	7,336,085	3,353,537	1,936,007	12,625,629
Sindh sales tax on remuneration of the Pension Fund Manager	1,321,439	530,404	406,165	2,258,008	953,691	435,960	251,681	1,641,332
Remuneration to the Trustee	985,854	396,072	302,539	1,684,465	733,609	335,354	205,610	1,274,573
Sindh Sales Tax on remuneration of Trustee	128,162	51,489	39,331	218,982	95,369	43,596	26,729	165,694
Annual fee - Securities and Exchange Commission of Pakistan	223,628	89,761	68,736	382,125	161,394	73,778	42,592	277,764
Auditors' remuneration	96,472	96,472	96,472	289,416	106,486	106,486	106,486	319,458
Securities' transaction costs	662,170	-	-	662,170	546,034	-	-	546,034
Printing and stationary expenses	11,234	11,234	11,234	33,702	11,234	11,234	11,234	33,702
Settlement, bank charges and others	172,167	104,724	102,424	379,315	121,702	91,115	77,812	290,629
Legal and professional charges	240,204	22,468	22,468	285,140	22,468	22,468	22,468	67,404
Provision for Sindh Workers' Welfare Fund- previous years	-	-	-	-	1,643,000	232,000	137,000	-
Total Expenses	14,006,245	5,382,651	4,173,718	23,562,614	11,731,072	4,705,528	2,817,619	17,242,219
Net (loss) / income from operating activities	(39,924,930)	6,209,059	7,131,409	(26,584,462)	191,851,982	8,704,818	5,090,408	207,659,208
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	-	-	-	-	42,669,898	(411,645)	669,782	42,928,035
Provision for Sindh Workers' Welfare Fund	5	(124,182)	(142,628)	(266,810)	(4,690,294)	(165,862)	(115,207)	(4,971,363)
Net (loss) / income for the period	(39,924,930)	6,084,877	6,988,781	(26,851,272)	229,831,586	8,127,311	5,644,983	245,615,880

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

**For NBP Fund Management Limited
(Formerly;NBP Fullerton Asset Management Limited)
(Management Company)**

Chief Financial Officer

Chief Executive Officer

Director

NAFA ISLAMIC PENSION FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2018

INCOME

Dividend income
(loss) / gain on sale of investments - net
Markup on bank deposits
Income from sukuk certificates
Income from commercial paper
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'
Other Income
Reversal of provision for Workers' Welfare Fund
Total income

EXPENSES

Remuneration of Pension Fund Manager
Sindh sales tax on remuneration of the Pension Fund Manager
Remuneration to the Trustee
Sindh Sales Tax on remuneration of Trustee
Annual fee - Securities and Exchange Commission of Pakistan
Auditors' remuneration
Securities' transaction costs
Printing and stationary expenses
Settlement, bank charges and others
Legal and professional charges
Provision for Sindh Workers' Welfare Fund- previous years

Total Expenses

Net income from operating activities

Element of income / (loss) and capital gains / (losses) included
in prices of units issued less those in units redeemed - net

Provision for Sindh Workers' Welfare Fund

Net income for the period

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

**For NBP Fund Management Limited
(Formerly;NBP Fullerton Asset Management Limited)
(Management Company)**

Chief Financial Officer

Chief Executive Officer

Director

Note	Three months period ended March 31, 2018				Three months period ended March 31, 2017			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	Rupees				Rupees			
	7,510,973	-	-	7,510,973	543,888	2,352,577	2,364,003	5,260,468
	(11,311,546)	(695,000)	(208,500)	(12,215,046)	-	1,462,151	201,468	1,663,619
	980,249	3,604,377	4,296,150	8,880,776	5,113,604	-	-	5,113,604
	-	1,655,730	40,765	1,696,495	13,645,404	-	-	13,645,404
	-	159,615	-	159,615	-	-	-	-
	103,931,158	(1,132,000)	192,000	102,991,158	15,613,140	(1,028,500)	(165,000)	14,419,640
	-	-	-	-	-	-	-	-
	-	-	-	-	1,341,944	182,708	137,561	1,662,213
	101,110,834	3,592,722	4,320,415	109,023,971	36,257,980	2,968,936	2,538,032	41,764,948
	3,521,546	1,393,149	1,121,997	6,036,692	3,026,978	1,049,660	695,148	4,771,786
	457,801	181,110	145,859	784,770	393,507	136,456	90,369	620,332
	321,517	127,384	102,304	551,205	302,698	104,966	73,025	480,689
	41,798	16,560	13,300	71,658	39,351	13,646	9,493	62,490
	77,474	30,650	24,684	132,808	66,594	23,093	15,293	104,980
	19,710	19,710	19,710	59,130	14,670	14,670	14,670	44,010
	176,959	-	-	176,959	163,034	-	-	163,034
	3,690	3,690	3,690	11,070	3,690	3,690	3,690	11,070
	(371,955)	43,452	41,152	(287,351)	(215,505)	29,843	26,144	(159,518)
	41,116	7,380	7,380	55,876	7,380	7,380	7,380	22,140
	-	-	-	-	1,643,000	232,000	137,000	2,012,000
	4,289,656	1,823,085	1,480,076	7,592,817	5,445,397	1,615,404	1,072,212	8,133,013
	96,821,178	1,769,637	2,840,339	101,431,154	30,812,583	1,353,532	1,465,820	33,631,935
	-	-	-	-	28,557,099	654,612	425,707	29,637,418
5	-	(35,394)	(56,807)	(92,201)	(4,690,294)	(165,862)	(115,207)	(4,971,363)
	96,821,178	1,734,243	2,783,532	101,338,953	54,679,388	1,842,282	1,776,320	58,297,990
	96,821,178	1,734,243	2,783,532	101,338,953	54,679,388	1,842,282	1,776,320	58,297,990

NAFA ISLAMIC PENSION FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018

	Nine months period ended March 31, 2018				Nine months ended March 31, 2017			
	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	(39,924,930)	6,084,877	6,988,781	(26,851,272)	229,831,586	8,127,311	5,644,983	243,603,880
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	(39,924,930)	6,084,877	6,988,781	(26,851,272)	229,831,586	8,127,311	5,644,983	243,603,880

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Formerly;NBP Fullerton Asset Management Limited)
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NAFA ISLAMIC PENSION FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE THREE MONTHS ENDED MARCH 31, 2018

	Three months ended March 31, 2018				Three months ended March 31, 2017			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	-----Rupees-----				-----Rupees-----			
Net income for the period after taxation	96,821,178	1,734,243	2,783,532	101,338,953	54,679,388	1,842,282	1,776,320	58,297,990
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	96,821,178	1,734,243	2,783,532	101,338,953	54,679,388	1,842,282	1,776,320	58,297,990

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Formerly;NBP Fullerton Asset Management Limited)
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NAFA ISLAMIC PENSION FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018

Note	Nine months period ended March 31, 2018				Nine months period ended March 31, 2017			
	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	203,052,204	121,427,960	199,268,831	523,748,995	315,103,637	144,136,808	109,782,283	569,022,728
Amount paid on redemption of units	(133,590,812)	(124,581,700)	(143,373,619)	(401,546,131)	(72,923,095)	(135,929,030)	(70,738,492)	(279,590,617)
	69,461,392	(3,153,740)	55,895,212	122,202,864	242,180,542	8,207,778	39,043,791	289,432,111
Net element of income / (loss) and capital gains / (losses) - included in prices of units issued less those in units redeemed	-	-	-	-	(42,669,898)	411,645	(669,782)	(42,928,035)
Gain / (loss) on sale of investments	(41,820,423)	(695,000)	(208,500)	(42,723,923)	29,996,658	-	-	29,996,658
Net unrealised diminution / appreciation on remeasurement of investments classified as 'financial assets at fair value through profit or loss'	(20,995,118)	(2,846,500)	-	(23,841,618)	149,293,444	741,000	84,000	150,118,444
Other net income for the period	22,890,611	9,626,377	7,197,281	39,714,269	50,541,484	7,386,311	5,560,983	63,488,778
Total comprehensive (loss) / income for the period	(39,924,930)	6,084,877	6,988,781	(26,851,272)	229,831,586	8,127,311	5,644,983	243,603,880
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - amount representing income / (loss) that form part of unit holders' fund - net	-	-	-	-	-	-	-	-
Net assets at the end of the period	993,566,254	368,639,116	316,085,228	1,678,290,598	862,465,776	296,436,757	196,428,022	1,355,330,555

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Formerly;NBP Fullerton Asset Management Limited)
(Management Company)

NAFA ISLAMIC PENSION FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018

	Nine months period ended March 31, 2018					Nine months period ended March 31, 2017				
	Equity	Debt	Money Market	Others	Total	Equity	Debt	Money Market	Others	Total
	Sub Fund	Sub Fund	Sub Fund			Sub Fund	Sub Fund	Sub Fund		
	Rupees					Rupees				
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income for the period before taxation	(39,924,930)	6,084,877	6,988,781	-	(26,851,272)	229,831,586	8,127,311	5,644,983	-	243,603,880
Adjustments										
(Gain) / loss on sale of investments - net	41,820,423	695,000	208,500	-	42,723,923	(29,996,658)	-	-	-	(29,996,658)
Net unrealized (appreciation) / diminution on re-measurement of investments classified as financial assets at fair value through profit or loss	20,995,118	2,846,500	-	-	23,841,618	(149,293,444)	(741,000)	(84,000)	-	(150,118,444)
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	-	-	-	-	-	(42,669,898)	411,645	(669,782)	-	(42,928,035)
	22,890,611	9,626,377	7,197,281	-	39,714,269	7,871,586	7,797,956	4,891,201	-	20,560,743
Decrease / (increase) in assets										
Investments	(127,096,632)	41,457,841	15,090,000	-	(70,548,791)	(241,343,813)	-	-	-	(241,343,813)
Dividend receivable	(2,878,685)	-	-	-	(2,878,685)	(2,517,740)	-	-	-	(2,517,740)
Profit receivable	(634,877)	(2,128,438)	(633,531)	-	(3,396,846)	(245,679)	(1,685,894)	(883,414)	-	(2,814,987)
Receivable against sale of investment	1,467,495	-	-	-	1,467,495	(1,059,271)	-	-	-	(1,059,271)
Advances, deposits and other receivables	(9,761)	-	6,945,428	-	6,935,667	(2,896,691)	(12,263)	(733)	-	(2,909,687)
	(129,152,460)	39,329,403	21,401,897	-	(68,421,160)	(248,063,194)	(1,698,157)	(884,147)	-	(250,645,498)
(Decrease) / increase in liabilities										
Payable to Pension Fund Manager	49,228	64,328	136,358	971,022	1,220,936	617,409	41,580	69,162	(534,802)	193,349
Payable to Trustee Limited	(13,571)	(1,431)	7,848	-	(7,154)	62,912	4,898	4,535	-	72,345
Payable to the Securities and Exchange Commission of Pakistan	(15,369)	(10,128)	8,789	-	(16,708)	61,949	10,283	7,834	-	80,066
Payable against purchase of investments	4,177,075	-	-	-	4,177,075	-	-	-	-	-
Accrued expenses and other liabilities	(6,583,491)	(61,786)	(238,308)	-	(6,883,585)	5,199,578	372,136	443,783	(40,937)	5,974,560
	(2,386,128)	(9,017)	(85,313)	971,022	(1,509,436)	5,941,848	428,897	525,314	(575,739)	6,320,320
Net cash outflow on operating activities	(108,647,977)	48,946,763	28,513,865	971,022	(30,216,327)	(234,249,760)	6,528,696	4,532,368	(575,739)	(223,764,435)
CASH FLOWS FROM FINANCING ACTIVITIES										
Amount received on issue of units	203,052,204	121,427,960	199,268,831	-	523,748,995	315,103,637	144,136,808	109,782,283	-	569,022,728
Amount paid on redemption of units	(133,590,812)	(124,581,700)	(143,373,619)	-	(401,546,131)	(72,923,095)	(135,929,030)	(70,738,492)	-	(279,590,617)
Net cash generated from financing activities	69,461,392	(3,153,740)	55,895,212	-	122,202,864	242,180,542	8,207,778	39,043,791	-	289,432,111
Net (decrease) / increase in cash and cash equivalents	(39,186,585)	45,793,023	84,409,077	971,022	91,986,537	7,930,782	14,736,474	43,576,159	(575,739)	65,667,676
Cash and cash equivalents at the beginning of the period	97,597,766	198,562,188	231,069,973	4,932,588	532,162,515	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	58,411,181	244,355,211	315,479,050	5,903,610	624,149,052	47,960,126	178,556,270	180,814,751	2,765,258	410,096,405

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Formerly; NBP Fullerton Asset Management Limited)
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NAFA ISLAMIC PENSION FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018

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 Fund Management Limited (Formerly: 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 Shariah compliant listed equity securities. Investment in 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 or index weight, the subject to a maximum of 35% of NAV of equity sub-fund. (Remaining assets of the equity sub-fund may be invested in any government treasury bills or government securities having less than one year time maturity, or be deposited with scheduled Islamic commercial banks having at least 'A' rating or Islamic windows of commercial banks having rating not less than 'AA' by 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 six types of allocation schemes, as prescribed by the SECP under VPS Rules, to the contributors of the Fund namely High Volatility, Medium Volatility, Low Volatility, Lower Volatility, Customized Allocation & Life Cycle Allocation. The participants of the Fund voluntarily determine the contribution amount, subject to the minimum limit fixed by the Pension Fund Manager. The Participant has the option to select any one from the Allocation Schemes or products being offered by the Pension Fund Manager at the date of opening his / her Individual Pension Account. The Participant may change the Allocation Scheme not more than twice a year thereafter. The contribution amount may be paid by the contributor on a periodic basis such as annual, semi annual, quarterly or monthly basis or with any other frequency.

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 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 repealed Companies Ordinance, 1984, and the provisions of the Voluntary Pension System Rules, 2005 (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 the IFRS, the requirements of the VPS Rules or the directives issued by the SECP shall prevail.

2.2 This condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the annual financial statements of the Fund as at and for the year ended 30 June 2017. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Fund's financial position and performance since the last financial statements.

This condensed interim financial information is being submitted to the participants as required under Regulation 7(f) of the VPS Rules.

2.3 Functional and presentation currency

This condensed interim financial information is presented in Pak Rupees, which is the Fund's functional and presentation currency. All financial information presented in Pak Rupees has been rounded off to the nearest of rupees, except otherwise stated.

NAFA ISLAMIC PENSION FUND

3 SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies adopted for preparation of this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended 30 June 2017 except for the changes in accounting policies as explained in notes 3.2.
- 3.2 Up to 30 June 2017, the element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed to the extent that it is represented by income earned during the accounting period is recognized in income statement and to the extent that it is represented by unrealised appreciation / (diminution) arising during the year on available for sale securities is included in distribution statement.

Effective from 1 July 2017, the Fund has discontinued to record the element of income in line with the requirements of Voluntary Pension Scheme (VPS) Rules 2005 and the industry practice. As required by IAS 8: 'Accounting Policies, Changes in Accounting Estimates and Errors', a change in accounting policy requires retrospective application as if that policy had always been applied. However, the Pension Fund Manager has applied the above changes in accounting policy prospectively from 1 July 2017 in view of clarification provided by SECP vide its email dated 7 February 2018 to mutual fund industry. Accordingly, corresponding figures have not been restated.

Had the element of income been recognised as per the previous accounting policy, the loss of the Equity Sub Fund would have been higher by Rs. 8.2613 million and the income of the Debt sub fund and Money market sub fund would have been higher by Rs. 0.0519 and Rs. 0.7883 million respectively, net off charge for SWWF in respect of element of income / loss and consequently NAV per unit would have been lower by Rs. 0.0004 and Rs. 0.0064 for Debt Sub Fund and Money Market Sub Fund respectively.

4 INVESTMENTS - NET

		March 31, 2018 (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
Note		Rupees				Rupees			
At fair value through profit - or loss - held for trading									
Equity securities - listed	4.1	940,210,616	-	-	940,210,616	875,929,525	-	-	875,929,525
Government of Pakistan - Ijara Sukus	4.2	-	113,499,000	-	113,499,000	-	167,340,500	15,298,500	182,639,000
Commercial Paper	4.3	-	8,842,159	-	8,842,159	-	-	-	-
		940,210,616	122,341,159	-	1,062,551,775	875,929,525	167,340,500	15,298,500	1,058,568,525

NAFA ISLAMIC PENSION FUND

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 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 March 31, 2018	Market value	Market value as a % of net assets of the Sub-Fund	Market value as a % of paid- up capital of the investee company
	-----Number of shares-----					---Rupees---	----- % -----	
Pharmaceuticals								
Abbot Laboratories (Pakistan) Limited	11,550	7,000	-	2,500	16,050	11,570,606	1.16	0.02
GlaxoSmithKline (Pakistan) Limited	28,080	-	-	-	28,080	5,324,249	0.54	0.01
(Pakistan) Limited	3,444	-	-	-	3,444	1,747,141	0.18	0.00
The Searle Company Limited	18,371	17,600	3,674	-	39,645	13,939,585	1.40	0.03
Ferozsons Laboratories Limited	17,800	-	-	-	17,800	4,651,674	0.47	0.06
AGP Limited	-	88,500	-	14,000	74,500	6,756,405	0.68	0.03
	79,245	113,100	3,674	16,500	179,519	43,989,660	4.43	
Commercial Banks								
Meezan Bank Limited	103,500	208,000	-	-	311,500	25,302,424	2.55	0.03
	103,500	208,000	-	-	311,500	25,302,424	2.55	
Sugar and Allied Industries								
Faran Sugar Mills Limited	43,000	-	-	-	43,000	3,934,500	0.40	0.17
	43,000	-	-	-	43,000	3,934,500	0.40	
Cement								
D.G. Khan Cement Company Limited	162,000	251,700	-	144,500	269,200	43,909,212	4.42	0.06
Fecto Cement Limited	35,500	-	-	15,900	19,600	962,948	0.10	0.04
Lucky Cement Limited	62,750	31,200	-	34,100	59,850	41,273,757	4.15	0.02
Maple Leaf Cement Factory Limited	159,000	-	-	159,000	-	664,031	0.07	-
Kohat Cement Limited	39,000	111,500	-	88,700	61,800	9,918,282	1.00	0.04
Pioneer Cement Company Limited	128,300	57,000	-	42,000	143,300	10,036,732	1.01	0.06
Attock Cement Pakistan Limited	57,100	1,000	-	-	58,100	11,059,916	1.11	0.05
Fauji Cement Company Limited	376,500	221,500	-	275,500	322,500	9,433,125	0.95	0.02
	1,020,150	673,900	-	759,700	934,350	127,258,003	12.81	

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 March 31, 2018	Market value	Market value as a % of net assets of the Sub-Fund	Market value as a % of paid- up capital of the investee company
	-----Number of shares-----				---Rupees---		-----%-----	
Chemical								
Dyneema Pakistan Limited	91,500	-	-	36,000	55,500	10,332,435	1.04	0.11
(Face value of Rs. 5 each)	53,000	-	-	-	53,000	11,605,940	1.17	0.11
Akzo Nobel Pakistan Limited	-	643,000	-	-	643,000	22,922,950	2.31	0.10
Engro Polymer and Chemicals Limited	144,500	643,000	-	36,000	751,500	44,861,325	4.52	
Fertilizer								
Engro Fertilizer Limited	312,000	500,500	-	79,000	733,500	50,677,515	5.10	0.06
Engro Corporation Limited	146,300	139,500	-	50,800	235,000	72,767,750	7.32	0.04
Dawood Hercules Corporation Limited	116,500	18,900	-	34,000	101,400	13,277,316	1.34	0.02
	574,800	658,900	-	163,800	1,069,900	136,722,581	13.76	
Food & Personal Care Products								
Al Shaheer Corporation Limited	193,035	-	-	113,000	80,035	2,450,672	0.25	0.06
	193,035	-	-	113,000	80,035	2,450,672	0.25	
Automobile parts and accessories								
Thal Limited (Face value of Rs. 5 each)	10,400	-	-	-	10,400	5,362,760	0.54	0.03
Agriaautos Industries Limited (Face value of Rs. 5 each)	22,000	-	-	-	22,000	6,930,000	0.70	0.15
Baluchistan Wheels Limited	78,300	4,500	-	-	82,800	9,960,012	1.00	0.62
	110,700	4,500	-	-	115,200	22,252,772	2.24	
Automobile assembler								
Honda Atlas Cars (Pakistan) Limited	28,500	-	-	15,000	13,500	6,443,820	0.65	0.01
Indus Motor Company Limited	9,350	-	-	4,000	5,350	9,321,038	0.94	0.01
Pak Suzuki Motor Company Limited	11,000	5,500	-	7,200	9,300	4,442,424	0.45	0.01
Sazgar Engineering Works Limited	24,500	-	-	24,500	-	-	-	-
HinoPak Motors Limited	6,220	-	-	6,100	120	139,237	0.01	0.00
Al-Ghazi Tractors Limited	2,100	-	-	2,100	-	-	-	-
Millat Tractors Limited	13,100	-	-	2,540	10,560	13,541,722	1.36	0.02
	94,770	5,500	-	61,440	38,830	33,888,240	3.41	

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 March 31, 2018	Market value	Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of the investee company
	-----Number of shares-----				---Rupees---		-----%-----	
Paper & Board								
Packages Limited	7,100	-	-	-	7,100	4,179,202	0.42	0.01
	-	41,000	-	28,000	13,000	921,180	0.09	0.01
	7,100	41,000	-	28,000	20,100	5,100,382	0.51	
Power generation and distribution								
Kot Addu Power Company Limited	197,500	29,000	-	58,500	168,000	10,832,640	1.09	0.02
The Hub Power Company Limited	280,800	278,500	-	107,000	452,300	45,456,150	4.58	0.04
	478,300	307,500	-	165,500	620,300	56,288,790	5.67	
Textile composite								
Nishat Mills Limited	173,000	143,200	-	-	316,200	50,241,018	5.06	0.09
Kohinoor Textile Mills Limited	202,875	-	-	-	202,875	15,124,687	1.52	0.08
Dawood Lawrancepur Limited	31,600	-	-	12,200	19,400	3,240,382	0.33	0.03
	407,475	143,200	-	12,200	538,475	68,606,087	6.91	
Refinery								
Attock Refinery Limited	13,900	19,500	-	18,500	14,900	3,721,871	0.37	0.02
	13,900	19,500	-	18,500	14,900	3,721,871	0.37	
Oil & Gas Marketing Companies								
Pakistan State Oil Company Limited	69,670	78,900	18,294	63,700	103,164	33,166,194	3.34	0.04
Hascol Petroleum Limited	288	-	-	-	288	76,447	0.01	0.00
Shell Pakistan Limited	28,500	-	-	6,000	22,500	8,195,400	0.82	0.02
Attock Petroleum Limited	8,700	1,700	-	-	10,400	5,975,320	0.60	0.01
Sui Northern Gas Pipelines Limited	-	248,500	-	124,000	124,500	14,032,395	1.41	0.02
	107,158	329,100	18,294	193,700	260,852	61,445,756	6.18	

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 March 31, 2018	Market value	Market value as a % of net assets of the Sub-Fund	Market value as a % of paid- up capital of the investee company
	-----Number of shares-----				---Rupees---		-----%-----	
Oil & Gas Exploration Companies								
Pakistan Oilelds Limited	82,400	51,800	-	44,300	89,900	58,485,344	5.89	0.04
Pakistan Petroleum Limited	244,632	138,500	-	67,000	316,132	67,285,535	6.77	0.02
Mari Petroleum Company Limited	26,000	8,900	-	9,800	25,100	37,162,056	3.74	0.02
Oil and Gas Development Company Limited	240,600	144,400	-	12,500	372,500	64,844,800	6.53	0.01
	593,632	343,600	-	133,600	803,632	227,777,735	22.93	
Transport								
Pakistan National Shipping Corporation	27,000	-	-	-	27,000	2,808,810	0.28	0.02
	27,000	-	-	-	27,000	2,808,810	0.28	
Technology and Communication								
Avanceon Limited	194,125	43,500	-	147,500	90,125	4,574,745	0.46	0.09
Systems Limited	-	106,500	-	-	106,500	10,290,030	1.04	0.10
	194,125	150,000	-	147,500	196,625	14,864,775	1.50	
Cable and electrical goods								
Pak Elektron Limited	229,625	80,000	-	196,500	113,125	5,114,381	0.51	0.03
	229,625	80,000	-	196,500	113,125	5,114,381	0.51	
Glass and ceramics								
Tariq Glass Industries Limited	120,000	-	-	-	120,000	12,942,000	1.30	0.16
Shabbir Tiles and Ceramics Limited	900,000	-	-	637,000	263,000	5,075,900	0.51	0.16
Ghani Glass Limited	61,180	-	-	-	61,180	4,040,939	0.41	0.01
	1,081,180	-	-	637,000	444,180	22,058,839	2.22	

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 March 31, 2018	Market value	Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of the investee company
	-----Number of shares-----				---Rupees---		-----%-----	
Engineering								
Crescent Steel & Allied Products Limited	15,700	-	-	-	15,700	1,986,207	0.20	0.02
Mughal Iron and Steel Industries Limited	122,750	19,000	-	41,000	100,750	7,395,050	0.74	0.08
Amreli Steels Limited	216,500	13,500	-	128,000	102,000	9,387,060	0.94	0.03
Ittefaq Iron Industries Limited	-	173,500	-	-	173,500	3,881,195	0.39	0.16
	354,950	206,000	-	169,000	391,950	22,649,512	2.28	
Miscellaneous								
Ecopack Limited	-	-	-	-	-	-	-	-
Synthetic Products Enterprises Limited	238,700	-	-	73,000	165,700	9,113,500	0.92	0.21
	238,700	-	-	73,000	165,700	9,113,500	0.92	
	6,096,845	3,926,800	21,968	2,924,940	7,120,673	940,210,616	94.63	
Carrying Value as at March 31, 2018						961,205,734		

4.2 Investment in government securities - at fair value through profit or loss - held for trading

4.2.1 Government of Pakistan Ijara Sukuk - Debt Sub-Fund

Issue date	Tenor	As at July 1, 2017	Purchases during the period	Matured/ Sold during the period	As at March 31, 2018	Market value	Market value as a % of net assets of the Sub-Fund
		-----Face value (Rupees)-----				---Rupees---	
December 18, 2015	3 Years	85,000,000	-	50,000,000	35,000,000	34,996,500	9.49
February 15, 2016	3 Years	5,000,000	-	-	5,000,000	5,002,500	1.36
June 30, 2017	3 Years	75,000,000	-	-	75,000,000	73,500,000	19.94
		165,000,000	-	50,000,000	115,000,000	113,499,000	30.79
Carrying Value as at March 31, 2018						116,345,500	

NAFA ISLAMIC PENSION FUND

4.2.2 Government of Pakistan Ijara Sukuk - Money Market Sub-Fund

Issue date	Tenor	As at July 1, 2017	Purchases during the period	Matured/ Sold during the period	As at March 31, 2018	Market value	Market value as a % of net assets of the Sub-Fund
		-----Face value (Rupees)-----				----Rupees----	
December 18, 2015	3 Years	15,000,000	-	15,000,000	-	-	-
		15,000,000	-	15,000,000	-	-	-
Carrying Value as at March 31, 2018						-	

4.3 Commercial Paper

Name of Issuer	Maturity Date	Face value				Market value	Market value as a % of net assets of the Sub-Fund
		As at July 1, 2017	Purchases during the period	Matured/ Sold during the period	As at March 31, 2018		
		-----Face value (Rupees)-----				----Rupees----	
Hascol Petroelum Limited	29-Jun-18	-	9,000,000	-	9,000,000	8,842,159	2.40
		-	9,000,000	-	9,000,000	8,842,159	2.40

4.3.1 This Commercial paper has been issued at discount and is being amortised over a period of 182 days.

NAFA ISLAMIC PENSION FUND

5 PROVISION FOR SINDH WORKERS' WELFARE FUND

The legal status of applicability of Worker's Welfare Fund and Sindh Workers' Welfare Fund is same as that disclosed in note 12.1 to the annual audited financial statements of the Fund for the year ended June 30, 2017.

The Fund, being prudent, recognized provision for SWWF amounting to Rs. 6.8275 million, Rs. 0.6391 million and 0.4695 million of Equity sub-fund, Debt sub-fund and Money market sub-fund respectively for the period ended March 31, 2018 in this condensed interim financial information, Had the provision not been made, net assets value per unit at March 31, 2018 of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund would have been higher by Rs. 2.1631, Rs. 0.2193 and Rs. 0.1892 (30 June 2017 : Rs. 2.3375, Rs.0.175 and Rs. 0.1604) per unit respectively.

6 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2018 and June 30, 2017.

7 NUMBER OF UNITS IN ISSUE

	March 31, 2018 (Un-audited)			June 30, 2017 (audited)		
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund
	Number of units			Number of units		
Total units in issue at the beginning of the period	2,920,901	2,940,742	2,037,522	1,781,889	2,337,636	1,273,232
Add: Issue of units during the period	676,203	968,706	1,583,444	1,393,150	1,521,453	1,125,818
Less: Units redeemed during the period	(440,713)	(994,483)	(1,139,996)	(233,943)	(880,674)	(474,955)
Reallocation Effect	-	-	-	(20,195)	(37,673)	113,427
Total units in issue at the end of the period	3,156,392	2,914,965	2,480,970	2,920,901	2,940,742	2,037,522

NAFA ISLAMIC PENSION FUND

8 CONTRIBUTION TABLE

Period ended March 31, 2018 (Un-audited)								
Equity Sub Fund		Debt Sub Fund		Money Market Sub Fund		Total		
Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	
Individuals	676,203	203,052,204	968,706	121,427,960	1,583,444	199,268,831	3,228,353	523,748,995
	676,203	203,052,204	968,706	121,427,960	1,583,444	199,268,831	3,228,353	523,748,995
For the year ended 30 June 2017 (Audited)								
Equity Sub Fund		Debt Sub Fund		Money Market Sub Fund		Total		
Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	
Individuals	1,393,150	429,615,993	1,521,453	185,579,482	1,125,818	137,604,144	4,040,421	752,799,619
	1,393,150	429,615,993	1,521,453	185,579,482	1,125,818	137,604,144	4,040,421	752,799,619

9 TRANSACTIONS WITH CONNECTED PERSONS

- 9.1 Connected persons include NBP Fund Management Limited (Formerly: NBP Fullerton Asset Management Limited), being the Pension Fund manager, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan (NBP) being the parent company and Alexandra Fund Management Pte. Limited, being the sponsor of the Fund / Pension Fund Manager and other collective investment schemes managed by the NBP Fund Management Limited (Formerly: NBP Fullerton Asset Management Limited) , directors and officers of the NBP Fund Management Limited (Formerly: NBP Fullerton Asset Management Limited) and employee benefit funds of the NBP Fund Management Limited (Formerly: NBP Fullerton Asset Management Limited).
- 9.2 The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.
- 9.3 Remuneration payable to the Pension Fund manager and Trustee is determined in accordance with the provisions of the VPS Rules and the Trust Deed.

NAFA ISLAMIC PENSION FUND

Details of the transactions with connected persons are as follows:

9.4 Transactions during the period

NBP Fund Management Limited (Formerly: NBP Fullerton Asset Management Limited)

	Period ended March 31, 2018				Period ended March 31, 2017			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	Rupees				Rupees			
Remuneration of Pension Fund Manager	10,164,915	4,080,027	3,124,349	17,369,291	7,336,085	3,353,537	1,936,007	12,625,629
Sindh sales tax on remuneration of the Pension Fund Manager	1,321,439	530,404	406,165	2,258,008	953,691	435,960	251,681	1,641,332
Number of units issued	-	-	-	-	86,799	75,546	21,301	183,646
Amount of units issued	-	-	-	-	24,770,264	9,138,613	2,591,037	36,499,914
Number of units redeemed	-	-	-	-	88,246	309,512	224,317	622,076
Amount of units redeemed	-	-	-	-	25,136,221	37,751,912	27,144,396	90,032,530

Alexandra Fund Management Pte. Limited - Sponsor

Number of units redeemed	63,651	172,800	172,490	408,941	-	-	-	-
Amount of units redeemed	20,210,411	21,472,785	21,444,723	63,127,920	-	-	-	-

Central Depository Company of Pakistan Limited - Trustee

Remuneration of Trustee	985,854	396,072	302,539	1,684,465	733,609	335,354	205,610	1,274,573
Sindh Sales Tax on remuneration of Trustee	128,162	51,489	39,331	218,982	95,369	43,596	26,729	165,694

Taurus Securities Limited (Subsidiary of Parent Company)

Brokerage charges	38,149	-	-	38,149	28,313	-	-	28,313
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Employees of NBP Fund Management Limited (Formerly: NBP Fullerton Asset Management Limited)

Number of units issued	6,706	13,227	1,935	21,868	103	79	16	198
Amount of units issued	1,986,999	1,656,716	242,483	3,886,199	26,645	9,516	1,903	38,064
Number of units redeemed	5,865	6,289	-	12,154	-	-	-	-
Amount of units redeemed	1,866,892	793,650	-	2,660,543	-	-	-	-

DR. AMJAD WAHEED - CHIEF EXECUTIVE - CEO

Number of units issued	-	-	-	-	4,750	-	-	4,750
Amount of units issued	-	-	-	-	1,500,000	-	-	1,500,000

NAFA ISLAMIC PENSION FUND

9.5 Balances outstanding as at period / year end

	March 31, 2018 (Un-audited)					June 30 2017 (audited)				
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others	Total	Equity Sub Fund	Debt Sub Fund	Others	Money Market Sub Fund	Total
	-----Rupees-----					-----Rupees-----				
NBP Fund Mngement Limited (Formerly NBP Fullerton Asset Management Limited) - Pension Fund Manager										
Management fee payable to Pension Fund Manager	1,238,610	474,575	398,538	-	2,111,723	1,195,046	417,648	-	277,867	1,890,561
Sindh Sales tax payable on management fee of Pension Fund Manager	160,920	62,028	51,806	-	274,754	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
Sales load inclusive of Sales Tax	-	-	-	3,914,734	3,914,734	-	-	2,943,712	-	2,943,712
Number of units held	111,129	-	34,553	-	145,683	111,129	-	-	34,553	145,682
Amount of units held	34,981,139	-	4,402,242	-	39,383,380	36,677,659	-	-	4,293,927	40,971,586
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
Central Depository Company of Pakistan Limited - Trustee										
Remuneration payable	107,263	40,507	33,786	-	181,556	119,028	41,626	-	26,760	187,414
Sindh Sales Tax payable	13,668	5,100	4,301	-	23,069	15,474	5,412	-	3,479	24,365
Taurus Securities Limited (Subsidiary of Parent Company)										
Brokerage Payable	6,321	-	-	-	6,321	-	-	-	-	-
Employees of NBP Fund Management Limited (Formerly: NBP Fullerton Asset Management Limited)										
Number of units held	50,850	7,382	60,626	-	118,858	50,009	443	-	58,691	109,143
Amount of units held	16,006,511	933,525	7,724,011	-	24,664,047	16,505,277	55,108	-	7,293,530	23,853,915
DR. AMJAD WAHEED - CHEIF EXECUTIVE - CEO										
Number of units held	18,693	-	-	-	18,693	18,693	-	-	-	18,693
Amount of units held	5,884,162	-	-	-	5,884,162	6,169,533	-	-	-	6,169,533

NAFA ISLAMIC PENSION FUND

10 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on April 30, 2018 by the Board of Directors of the Pension Fund Manager.

11 GENERAL

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

**For NBP Fund Management Limited
(Formerly;NBP Fullerton Asset Management Limited)
(Management Company)**

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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

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