

**AM1**  
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NBP Fullerton  
Asset Management Ltd.  
A Subsidiary of  
National Bank of Pakistan

## NAFA ISLAMIC PENSION FUND

**HALF YEARLY**  
**REPORT**  
**December 31, 2017**



*Your investments & "NAFA" grow together*




**NBP**

**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.

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# 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. Humayun Bashir	Director
Ms. Anupama Sawhney*	Director

*\* SECP's approval is in process*

### 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
Ms. Anupama Sawhney*	Member

### Trustee

Central Depository Company of Pakistan Limited (CDC)  
CDC House, 99-B, Block "B" S.M.C.H.S.,  
Main Shakra-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](http://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 reviewed financial statements of **NAFA Islamic Pension Fund (NIPF)** for the Half Year ended December 31, 2017.

### Fund's Performance

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

	<b>Fund Size (Rs. in mln)</b>	<b>NAV Per Unit (Rs.) July 02, 2013</b>	<b>NAV Per Unit (Rs.) December 31, 2017</b>	<b>Annualized Return Since Launch July 02, 2013</b>
<b>NIPF-Equity Sub-fund</b>	<b>869.4</b>	<b>100.7248</b>	<b>283.6413</b>	<b>25.9%</b>
<b>NIPF-Debt Sub-fund</b>	<b>376.2</b>	<b>100.9502</b>	<b>125.8829</b>	<b>5.0%</b>
<b>NIPF-Money Market Sub-fund</b>	<b>289.2</b>	<b>100.9426</b>	<b>126.2410</b>	<b>5.1%</b>
<b>Net of management fee &amp; all other expenses</b>				

During 1HFY18, the stock market remained in a corrective mode. The euphoria surrounding the up-gradation of KSE-100 Index from MSCI Frontier Market to MSCI Emerging Market petered out and the ongoing heightened political noise took center stage. In addition to this, deteriorating external account position also weighed on investors' sentiments that resulted in a sizeable decline of 13% in the KSE-100 Index during the period under review. Political uncertainty, rising current account deficit, and tension in the US – Pakistan relationship were key reasons for the stock market decline.

To augment the precarious external account position the government issued international bond of USD2.5bn in addition to the measured PKR devaluation of around 5% against the US Dollar, which allayed the concerns of the market to some extent. Foreign investors remained net sellers during the period with net foreign portfolio outflow of USD155 million while Companies, Insurance, and Banks/DFIs remained net buyers in the market. In terms of sector performance, Oil & Gas Exploration, Fertilizer, Commercial Banks, and Textile sectors fared better compared with the market, while Cement, Refinery, Engineering, and Chemical sectors lagged behind.

State Bank of Pakistan (SBP) pursued accommodative monetary policy stance and left the policy rate unchanged at 5.75% during the period under review. SBP cited the following reasons to support its policy: a) strong economic activity corroborated by pick up in industrial output; b) gains in production of major crops; c) growth in private sector credit off-take; d) improvement in export growth; e) notable increase in foreign direct investments; and f) CPEC related investment activity gathering pace. SBP also highlighted gathering risks to the external account emanating from expected increase in commodity/global oil prices, confluence of declining remittances and mounting external debt levels (that may imperil the near to medium-term sustainability of the BoP position). Owing to stable policy rate and significant liquidity injections by the SBP, sovereign yields remained flat during the period with investors' preference tilted towards short tenors considering upside risks to inflation and interest rates.

With a pickup in private sector investment activity, we have seen increased issuance of shariah compliant corporate debt securities, during the period. Trading activity in corporate Sukuks increased with a cumulative trade value of around Rs. 2.2 billion as compared to Rs. 1.5 billion during the same period last year.

The asset allocation of the Funds as on December 31, 2017 is as follows:

# NAFA ISLAMIC PENSION FUND

Asset Allocation (% of Net Assets)	
<b>Equity Sub-fund</b>	<b>31-Dec-17</b>
Equity	92.72%
Cash Equivalents - Net	7.28%
<b>Total</b>	<b>100.00%</b>
<b>Debt Sub-fund</b>	<b>31-Dec-17</b>
Cash Equivalents - Net	55.98%
Sukuks	44.02%
<b>Total</b>	<b>100.00%</b>
<b>Money Market Sub-fund</b>	<b>31-Dec-17</b>
Cash Equivalents - Net	94.78%
Short Term Sukuks	5.22%
<b>Total</b>	<b>100.00%</b>

## 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: February 22, 2018  
Place: Karachi.

# NAFA ISLAMIC PENSION FUND

## ڈائریکٹر رپورٹ

NBP فلٹر ان ایسٹ منجسٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 دسمبر 2017ء کو ختم ہونے والی ششماہی کے لیے NAFA اسلامک پنشن فنڈ (NIPF) کے جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

## فنڈ کی کارکردگی

یہ NAFA اسلامک پنشن فنڈ (NIPF) کی مالی سال 2017-18 کے لیے پہلی ششماہی کی رپورٹ ہے۔

NAFA اسلامک پنشن فنڈ (NIPF) کی مالی سال 2017-18 کے لیے پہلی ششماہی کی رپورٹ ہے۔	2017 دسمبر 31 NAV (روپے)	2013 جولائی 02 NAV (روپے)	فنڈ کا حجم (ملین روپے)	2013 جولائی 02 کو لانچ سے اب تک کارکردگی
NIPF ایکویٹی سب فنڈ	283.6413	100.7248	869.4	25.9%
NIPF ڈیٹ سب فنڈ	125.8829	100.9502	376.2	5.0%
NIPF مینی مارکیٹ سب فنڈ	126.2410	100.9426	289.2	5.1%
سالانہ بنیاد پر منافع				
منجسٹ فیس اور دیگر تمام اخراجات کے بعد خالص				

مالیاتی سال 18 کی پہلی ششماہی میں مارکیٹ میں مندی کا رجحان برقرار رہا۔ KSE 100 انڈیکس کی MSCI فرنیچر مارکیٹ سے MSCI امریکن جنگ مارکیٹ میں درجہ بندی کی خبر کا اثر مارکیٹ سے ختم ہو گیا اور اس کی جگہ زبردست سیاسی گرما گرمی نے مرکزی حیثیت اختیار کر لی۔ اس کے علاوہ بیرونی اکاؤنٹس کی بگڑتی ہوئی صورتحال سے سرمایہ کاروں پر ڈھنی دباؤ پڑا جس کے نتیجے میں زیرِ جائزہ مدت میں KSE 100 انڈیکس نمایاں طور پر 13% نیچے آ گیا۔ سیاسی غیر یقینی کیفیت، بڑھتا ہوا کرنٹ اکاؤنٹ کا خسارہ اور امریکہ - پاکستان کے تعلقات میں کچھ اوٹاٹاک مارکیٹ میں انحطاط کی بنیادی وجوہات تھیں۔

بیرونی اکاؤنٹس کی غیر یقینی صورت حال کو تقویت دینے کیلئے امریکی ڈالر کے مقابلے میں پاکستانی روپے کی قدر میں 5% کمی کی گئی اور ساتھ ہی حکومت نے 2.5 بلین امریکی ڈالر کے انٹرنیشنل بانڈ جاری کئے جس سے مارکیٹ میں کافی حد تک خدشات دور کرنے میں مدد ملی۔ اس عرصہ میں بیرونی سرمایہ کار بدستور خالص فروخت کنندہ رہے جس سے 155 ملین ڈالر کا سرمایہ بیرون ملک چلا گیا۔ جب کہ نیمہ کارہ کمپنیاں اور بینک/DFIs خالص خریدار رہے۔ شعبہ جات کی کارکردگی کے لحاظ سے آئل اینڈ گیس ایکسپلوریشن، فریٹ لائزر، کمرشل بینکس اور ٹیکسٹائل بہتر رہے جبکہ سینٹ، ریفائنری، انجینئرنگ اور کیمیکل کے شعبہ جات کی کارکردگی نسبتاً اتر رہی۔

اسٹیٹ بینک آف پاکستان (SBP) نے منفاہمی مانیٹری پالیسی جاری رکھی اور زیرِ جائزہ مدت کے دوران پالیسی کی شرح کو 5.75% برقرار رکھا۔ SBP نے اپنی پالیسی کی حمایت میں درج ذیل وجوہات بیان کیں: (ا) مضبوط معاشی سرگرمی، جس کی تصدیق صنعتی پیداوار میں اضافہ سے ہوتی ہے (ب) بڑی فصلوں کی بھرپور پیداوار (ج) نجی شعبہ کے قرضے جات میں اضافہ (د) برآمدات کے اضافے میں بہتری (ر) غیر ملکی براہ راست سرمایہ کاری میں نمایاں اضافہ اور (س) چین پاکستان اقتصادی راہداری (CPEC) سے متعلق سرمایہ کاری کی سرگرمیوں کا مسلسل فروغ۔ SBP نے بیرونی اکاؤنٹس کے بارے میں ان خدشات کی بھی نشاندہی کی جو کموڈٹی / آئل کی قیمتوں میں عالمی سطح پر اضافہ اور اس کے ساتھ ساتھ زرمبادلہ کی ترسیلات میں کمی اور



# NAFA ISLAMIC PENSION FUND

بیرونی قرضہ جات کے بڑھتے ہوئے حجم کے باعث پیدا ہو رہے ہیں (جس سے توازن ادائیگی کی مستقبل قریب سے وسط مدت کیلئے صورتحال غیر مستحکم ہو سکتی ہے)۔ چنانچہ مستحکم شرح پالیسی اور SBP کی جانب سے نمایاں طور پر لیکویڈیٹی داخل کرنے سے اس مدت میں بالائی نتائج میں کوئی کمی بیشی نہیں ہوئی اور سرمایہ کاروں نے افراط زر اور شرح سود میں بڑھتے ہوئے خدشات کے پیش نظر قلیل المدت سرمایہ کاری کو ترجیح دی۔

نئی شعبہ میں سرمایہ کاری کی سرگرمیوں کے فروغ سے اس مدت میں شریعہ پر مبنی کارپوریٹ قرضہ کی سیکورٹیز کے اجراء میں اضافہ دیکھنے میں آیا۔ کارپوریٹ Sukuks کی تجارتی سرگرمیوں میں اضافے کے سبب تقریباً 2.2 بلین روپے کی مجموعی تجارتی قدر میں اضافہ ہوا جب کہ گزشتہ سال اسی مدت میں 1.5 بلین روپے کا اضافہ ہوا تھا۔

فنڈ کی ایسیٹ ایلوکیشن 31 دسمبر 2017 کو بمطابق ذیل ہے:

ایسیٹ ایلوکیشن (نیٹ ایسیٹس کا %)	
ایکویٹی سب فنڈ	31 دسمبر 2017
ایکویٹی	92.72%
کیش کے مساوی - خالص	7.28%
ٹوٹل	100.00%
ڈیٹ سب فنڈ	
کیش کے مساوی - خالص	55.98%
سکوک	44.02%
ٹوٹل	100.00%
منفی مارکیٹ سب فنڈ	
کیش کے مساوی - خالص	94.78%
مختصر مدتی GOP اجارہ سکوک	5.22%
ٹوٹل	100.00%

## اظہار تشکر

بورڈ اس موقع کا فائدہ اٹھاتے ہوئے منجھٹ کمپنی پر اعتماد اور اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر پونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ انویسٹمنٹ کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان سے بھی ان کی سرپرستی اور رہنمائی کے لیے پُر خلوص اظہار تشکر کرتا ہے۔

بورڈ اپنے اسٹاف اور ڈسٹری بیوٹرز 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 فلٹرین ایسیٹ منجھٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو

بتاریخ

22 فروری 2018ء

مقام: کراچی

# NAFA ISLAMIC PENSION FUND

## Report on review of Condensed Interim Financial Information to the Participants

### *Introduction*

We have reviewed the accompanying condensed interim statement of assets and liabilities of **NAFA Islamic Pension Fund** ("the Fund") as at 31 December 2017 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in participants' funds, condensed interim cash flow statement and notes to the accounts for the six months period then ended (here-in-after referred to as the "interim financial information"). Pension Fund Manager is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

### *Scope of Review*

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### *Conclusion*

Based on our review nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting.

### *Other matters*

The figures for the three months period ended 31 December 2017 in the condensed interim financial information have not been reviewed and we do not express a conclusion on them

Date: February 22, 2018

Karachi

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KPMG Taseer Hadi & Co.  
Chartered Accountants  
Muhammad Nadeem

# NAFA ISLAMIC PENSION FUND

## Condensed Interim Statement of Assets and Liabilities As at 31 December 2017

Note	31 December 2017 Unaudited					30 June 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)										
<b>Assets</b>										
Bank balances	65,141,279	199,983,076	273,715,404	4,209,671	543,049,430	97,597,766	198,562,188	231,069,973	4,932,588	532,162,515
Investments	806,089,032	174,308,544	15,106,500	-	995,504,076	875,929,525	167,340,500	15,298,500	-	1,058,568,525
Dividend receivable	5,181,875	-	-	-	5,181,875	3,630,981	-	-	-	3,630,981
Mark-up receivable	831,706	4,225,421	1,949,288	-	7,006,415	286,444	2,131,727	1,577,019	-	3,995,190
Receivable against sale of investments	-	-	-	-	-	1,467,495	-	-	-	1,467,495
Advance, deposits and other receivable	3,026,930	100,000	100,000	-	3,226,930	3,017,169	100,000	7,045,428	-	10,162,597
<b>Total assets</b>	<b>880,270,822</b>	<b>378,617,041</b>	<b>290,871,192</b>	<b>4,209,671</b>	<b>1,553,968,726</b>	<b>981,929,380</b>	<b>368,134,415</b>	<b>254,990,920</b>	<b>4,932,588</b>	<b>1,609,987,303</b>
<b>Liabilities</b>										
Payable to NBP Fullerton Asset Management Limited - Pension Fund Manager	1,290,524	606,283	489,191	2,159,131	4,545,129	1,425,302	547,275	388,986	2,943,712	5,305,275
Payable to Central Depository Company of Pakistan Limited - Trustee	121,029	52,166	40,429	-	213,624	134,502	47,038	30,239	-	211,779
Payable to Securities and Exchange Commission of Pakistan	146,154	59,111	44,052	-	249,317	238,997	99,888	59,947	-	398,832
Accrued expenses and other liabilities	9,345,740	1,675,640	1,133,446	2,050,540	14,205,366	16,100,787	1,732,235	1,310,513	1,988,876	21,132,411
<b>Total liabilities</b>	<b>10,903,447</b>	<b>2,393,200</b>	<b>1,707,118</b>	<b>4,209,671</b>	<b>19,213,436</b>	<b>17,899,588</b>	<b>2,426,436</b>	<b>1,789,685</b>	<b>4,932,588</b>	<b>27,048,297</b>
<b>Net assets</b>	<b>869,367,375</b>	<b>376,223,841</b>	<b>289,164,074</b>	<b>-</b>	<b>1,534,755,290</b>	<b>964,029,792</b>	<b>365,707,979</b>	<b>253,201,235</b>	<b>-</b>	<b>1,582,939,006</b>
<b>Participants' funds (as per statement attached)</b>	<b>869,367,375</b>	<b>376,223,841</b>	<b>289,164,074</b>	<b>-</b>	<b>1,534,755,290</b>	<b>964,029,792</b>	<b>365,707,979</b>	<b>253,201,235</b>	<b>-</b>	<b>1,582,939,006</b>
<b>Contingency and commitment</b>										
Number of units in issue	3,065,024	2,988,682	2,290,572			2,920,901	2,940,742	2,037,522		
<b>Net assets value per unit</b>	<b>283.6413</b>	<b>125.8829</b>	<b>126.2410</b>			<b>330.0453</b>	<b>124.3591</b>	<b>124.2692</b>		

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

**For NBP Fullerton Asset Management Limited  
(Pension Fund Manager)**

Chief Financial Officer

Chief Executive Officer

Director

# NAFA ISLAMIC PENSION FUND

## Condensed Interim Income Statement (Unaudited) For the six months period ended 31 December 2017

		2017				2016			
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- (Rupees) -----							
<b>Income</b>									
Dividend income		26,252,522	-	-	26,252,522	15,083,973	-	-	15,083,973
(Loss) / Gain on sale of investments - net		(30,508,877)	-	-	(30,508,877)	16,351,254	-	-	16,351,254
Markup on bank deposits		2,153,112	5,211,881	6,759,997	14,124,990	1,021,973	5,690,070	4,708,532	11,420,575
Income from sukuk certificates		-	4,496,287	416,715	4,913,002	-	2,981,840	412,463	3,394,303
Income from commercial paper		-	5,320	-	5,320	-	-	-	-
Net unrealized (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	7.4	(124,926,276)	(1,714,500)	(192,000)	(126,832,776)	133,680,304	1,769,500	249,000	135,698,804
Other income		-	-	-	-	1,187,570	-	-	1,187,570
<b>Total income</b>		<b>(127,029,519)</b>	<b>7,998,988</b>	<b>6,984,712</b>	<b>(112,045,819)</b>	<b>167,325,074</b>	<b>10,441,410</b>	<b>5,369,995</b>	<b>183,136,479</b>
<b>Expenses</b>									
Remuneration to NBP Fullerton Asset Managemen Limited - Pension Fund Manager	10.1	6,643,369	2,686,878	2,002,352	11,332,599	4,309,107	2,303,877	1,240,859	7,853,843
Sindh Sales Tax on remuneration of Pension Fund Manager	10.2	863,638	349,294	260,306	1,473,238	560,184	299,504	161,312	1,021,000
Remuneration to Central Depository Company of Pakistan Limited - Trustee		664,337	268,688	200,235	1,133,260	430,911	230,388	132,585	793,884
Sindh Sales Tax on remuneration to Central Depository Company of Pakistan Limited- Trustee	11.1	86,364	34,929	26,031	147,324	56,018	29,950	17,236	103,204
Annual fee - Securities and Exchange Commission of Pakistan		146,154	59,111	44,052	249,317	94,800	50,685	27,299	172,784
Auditors' remuneration		76,762	76,762	76,762	230,286	91,816	91,816	91,816	275,448
Charity expense		451,754	-	-	451,754	241,352	-	-	241,352
Securities transaction costs		485,211	-	-	485,211	383,000	-	-	383,000
Printing and stationary expenses		7,544	7,544	7,544	22,632	7,544	7,544	7,544	22,632
Settlement and bank charges		92,368	61,272	61,272	214,912	95,855	61,272	51,668	208,795
Legal and professional charges		199,088	15,088	15,088	229,264	15,088	15,088	15,088	45,264
<b>Total expenses</b>		<b>9,716,589</b>	<b>3,559,566</b>	<b>2,693,642</b>	<b>15,969,797</b>	<b>6,285,675</b>	<b>3,090,124</b>	<b>1,745,407</b>	<b>11,121,206</b>
<b>Net (loss) / income from operating activities</b>		<b>(136,746,108)</b>	<b>4,439,422</b>	<b>4,291,070</b>	<b>(128,015,616)</b>	<b>161,039,399</b>	<b>7,351,286</b>	<b>3,624,588</b>	<b>172,015,273</b>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	3.2	-	-	-	-	14,112,799	(1,066,257)	244,075	13,290,617
Provision for Sindh Workers' Welfare Fund	12.1	-	(88,788)	(85,821)	(174,609)	-	-	-	-
<b>Net (loss) / income for the period</b>		<b>(136,746,108)</b>	<b>4,350,634</b>	<b>4,205,249</b>	<b>(128,190,225)</b>	<b>175,152,198</b>	<b>6,285,029</b>	<b>3,868,663</b>	<b>185,305,890</b>

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

**For NBP Fullerton Asset Management Limited  
(Pension Fund Manager)**

Chief Financial Officer

Chief Executive Officer

Director

# NAFA ISLAMIC PENSION FUND

## Condensed Interim Income Statement (Unaudited) For the three months period ended 31 December 2017

Note	2017				2016			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)							
<b>Income</b>								
Dividend income	21,912,960	-	-	21,912,960	9,543,044	-	-	9,543,044
(Loss) / gain on sale of investments - net	(15,288,004)	-	-	(15,288,004)	13,379,045	-	-	13,379,045
Markup on bank deposits	1,159,513	2,734,616	3,628,869	7,522,998	514,285	2,770,735	2,272,962	5,557,982
Income from sukuk certificates	-	2,248,143	208,358	2,456,501	-	1,490,998	206,208	1,697,206
Income from commercial paper		5,320	-	5,320				
Net unrealized (diminution) / appreciation on re-measurement of investments financial assets at fair value through profit or loss <sup>1</sup>	(33,485,168)	(62,500)	(4,500)	(33,552,168)	77,050,782	1,445,000	205,500	78,701,282
<b>Total income</b>	<b>(25,700,699)</b>	<b>4,925,579</b>	<b>3,832,727</b>	<b>(16,942,393)</b>	<b>100,487,156</b>	<b>5,706,733</b>	<b>2,684,670</b>	<b>108,878,559</b>
<b>Expenses</b>								
Remuneration to NBP Fullerton Asset Managemen Limited - Pension Fund Manager	3,236,897	1,364,854	1,043,041	5,644,792	2,379,042	1,146,969	615,123	4,141,134
Sindh Sales Tax on remuneration of Pension Fund Manager	420,797	177,431	135,595	733,823	309,276	149,106	79,966	538,348
Remuneration to Central Depository Company of Pakistan Limited - Trustee	323,690	136,486	104,304	564,480	237,904	114,697	70,011	422,612
Sindh Sales Tax on remuneration to Central Depository Company of Pakistan Limited- Trustee	42,080	17,743	13,560	73,383	30,927	14,910	9,101	54,938
Annual fee - Securities and Exchange Commission of Pakistan	71,212	30,026	22,947	124,185	52,339	25,233	13,533	91,105
Auditors' remuneration	38,381	38,381	38,381	115,143	45,908	45,908	45,908	137,724
Charity expense	418,413	-	-	418,413	152,694	-	-	152,694
Securities transaction costs	206,809	-	-	206,809	223,020	-	-	223,020
Printing and stationary expenses	3,772	3,772	3,772	11,316	7,544	7,544	7,544	22,632
Settlement and bank charges	46,184	30,636	30,636	107,456	62,074	30,637	21,034	113,745
Legal and professional charges	99,542	7,544	7,544	114,630	3,772	3,772	3,772	11,316
<b>Total expenses</b>	<b>4,907,777</b>	<b>1,806,873</b>	<b>1,399,780</b>	<b>8,114,430</b>	<b>3,504,500</b>	<b>1,538,776</b>	<b>865,992</b>	<b>5,909,268</b>
<b>Net (loss) / income from operating activities</b>	<b>(30,608,476)</b>	<b>3,118,706</b>	<b>2,432,947</b>	<b>(25,056,823)</b>	<b>96,982,656</b>	<b>4,167,957</b>	<b>1,818,678</b>	<b>102,969,291</b>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	-	-	-	-	12,301,781	(1,174,576)	424,750	11,551,955
Provision for Sindh Workers' Welfare Fund	-	(62,374)	(48,659)	(111,033)	-	-	-	-
<b>Net (loss) / income for the period</b>	<b>(30,608,476)</b>	<b>3,056,332</b>	<b>2,384,288</b>	<b>(25,167,856)</b>	<b>109,284,437</b>	<b>2,993,381</b>	<b>2,243,428</b>	<b>114,521,246</b>

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

**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 (Unaudited) For the six months period ended 31 December 2017

	2017				2016			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)							
Net (loss) / income for the period	(136,746,108)	4,350,634	4,205,249	(128,190,225)	175,152,198	6,285,029	3,868,663	185,305,890
Other comprehensive income for the period	-	-	-	-	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<b>(136,746,108)</b>	<b>4,350,634</b>	<b>4,205,249</b>	<b>(128,190,225)</b>	<b>175,152,198</b>	<b>6,285,029</b>	<b>3,868,663</b>	<b>185,305,890</b>

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

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 (Unaudited) For the three months period ended 31 December 2017

	2017				2016			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees) -----							
Net (loss) / income for the period	(30,608,476)	3,056,332	2,384,288	(25,167,856)	109,284,437	2,993,381	2,243,428	114,521,246
Other comprehensive income for the period	-	-	-	-	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<b><u>(30,608,476)</u></b>	<b><u>3,056,332</u></b>	<b><u>2,384,288</u></b>	<b><u>(25,167,856)</u></b>	<b><u>109,284,437</u></b>	<b><u>2,993,381</u></b>	<b><u>2,243,428</u></b>	<b><u>114,521,246</u></b>

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

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' Funds (Unaudited) For the six months period ended 31 December 2017

Note	2017				2016			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)							
<b>Net assets at beginning of the period</b>	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	117,056,786	62,215,317	85,607,677	264,879,780	161,738,593	84,875,439	62,803,726	309,417,758
Amount paid on redemption of units	(47,842,405)	(66,145,392)	(70,885,474)	(184,873,271)	(48,957,785)	(82,696,181)	(37,775,726)	(169,429,692)
Reallocation among sub-funds	(27,130,690)	10,095,303	17,035,387	-	22,767,699	(19,666,974)	(3,100,725)	-
	42,083,691	6,165,228	31,757,590	80,006,509	135,548,507	(17,487,716)	21,927,275	139,988,066
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	3.2	-	-	-	(14,112,799)	1,066,257	(244,075)	(13,290,617)
(Loss) / Gain on sale of investments - net	(30,508,877)	-	-	(30,508,877)	16,351,254	-	-	16,351,254
Net unrealized (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(124,926,276)	(1,714,500)	(192,000)	(126,832,776)	133,680,304	1,769,500	249,000	135,698,804
Other net income for the period	18,689,045	6,065,134	4,397,249	29,151,428	25,120,640	4,515,529	3,619,663	33,255,832
<b>Total comprehensive (loss) / income for the period</b>	(136,746,108)	4,350,634	4,205,249	(128,190,225)	175,152,198	6,285,029	3,868,663	185,305,890
<b>Net assets at end of the period</b>	869,367,375	376,223,841	289,164,074	1,534,755,290	729,711,452	269,553,593	177,960,893	1,177,225,938
<b>Net assets value per unit at beginning of the period</b>	330.0453	124.3591	124.2692		243.0699	119.6465	119.7025	
<b>Net assets value per unit at end of the period</b>	283.6413	125.8829	126.2410		319.8412	122.5029	122.3625	

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

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 (Unaudited) For the six months period ended 31 December 2017

	2017					2016				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
(Rupees)										
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>										
Net (loss) / income for the period	(136,746,108)	4,350,634	4,205,249	-	(128,190,225)	175,152,198	6,285,029	3,868,663	-	185,305,890
<b>Adjustments:</b>										
Loss / (Gain) on sale of investments - net	30,508,877	-	-	-	30,508,877	(16,351,254)	-	-	-	(16,351,254)
Net unrealized (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	124,926,276	1,714,500	192,000	-	126,832,776	(133,680,304)	(1,769,500)	(249,000)	-	(135,698,804)
Amortization of preliminary expenses and flotation costs	-	-	-	-	-	-	-	-	-	-
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	-	-	-	-	-	(14,112,799)	1,066,257	(244,075)	-	(13,290,617)
	18,689,045	6,065,134	4,397,249	-	29,151,428	11,007,841	5,581,786	3,375,588	-	19,965,215
<b>(Increase) / decrease in assets</b>										
Investments	(85,594,660)	(8,682,544)	-	-	(94,277,204)	(142,798,207)	-	-	-	(142,798,207)
Dividend receivable	(1,550,894)	-	-	-	(1,550,894)	(612,351)	-	-	-	(612,351)
Mark-up receivable	(545,262)	(2,093,694)	(372,269)	-	(3,011,225)	45,983	(111,705)	(427,345)	-	(493,067)
Receivable against sale of investment	1,467,495	-	-	-	1,467,495	(11,054,639)	-	-	-	(11,054,639)
Advance, deposits and other receivable	(9,761)	-	6,945,428	-	6,935,667	(326,397)	-	-	-	(326,397)
	(86,233,082)	(10,776,238)	6,573,159	-	(90,436,161)	(154,745,611)	(111,705)	(427,345)	-	(155,284,661)
<b>Increase / (decrease) in liabilities</b>										
Payable to NBP Fullerton Asset Management Limited - Pension Fund Manager	(134,778)	59,008	100,205	(784,581)	(760,146)	386,932	22,326	34,394	(16,656)	426,996
Payable to Central Depository Company of Pakistan Limited - Trustee	(13,473)	5,128	10,190	-	1,845	39,863	2,967	8,391	-	51,221
Payable to Securities and Exchange Commission of Pakistan	(92,843)	(40,777)	(15,895)	-	(149,515)	(4,645)	(12,809)	(7,459)	-	(24,913)
Payable against purchase of investment	-	-	-	-	-	5,488,215	-	-	-	5,488,215
Accrued expenses and other liabilities	(6,755,047)	(56,595)	(177,067)	61,664	(6,927,045)	157,194	36,514	13,850	(185,011)	22,547
	(6,996,141)	(33,236)	(82,567)	(722,917)	(7,834,861)	6,067,559	48,998	49,176	(201,667)	5,964,066
<b>Net cash (used in) / generated from operating activities</b>	(74,540,178)	(4,744,340)	10,887,841	(722,917)	(69,119,594)	(137,670,211)	5,519,079	2,997,419	(201,667)	(129,355,380)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>										
Amount received on issuance of units	117,056,786	62,215,317	85,607,677	-	264,879,780	161,738,593	84,875,439	62,803,726	-	309,417,758
Amount paid on redemption of units	(47,842,405)	(66,145,392)	(70,885,474)	-	(184,873,271)	(48,957,785)	(82,696,181)	(37,775,726)	-	(169,429,692)
Reallocation among sub-funds	(27,130,690)	10,095,303	17,035,387	-	-	22,767,699	(19,666,974)	(3,100,725)	-	-
<b>Net cash generated from / (used in) financing activities</b>	42,083,691	6,165,228	31,757,590	-	80,006,509	135,548,507	(17,487,716)	21,927,275	-	139,988,066
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	(32,456,487)	1,420,888	42,645,431	(722,917)	10,886,915	(2,121,704)	(11,968,637)	24,924,694	(201,667)	10,632,686
Cash and cash equivalents at 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
<b>Cash and cash equivalents at end of the period</b>	65,141,279	199,983,076	273,715,404	4,209,671	543,049,430	37,907,640	151,851,159	162,163,286	3,139,330	355,061,415

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

**For NBP Fullerton Asset Management Limited  
(Pension Fund Manager)**

Chief Financial Officer

Chief Executive Officer

Director

# NAFA ISLAMIC PENSION FUND

## Notes to and forming part of the Condensed Interim Financial Information For the six months period ended 31 December 2017

### 1 LEGAL STATUS AND NATURE OF BUSINESS

NAFA Islamic Pension Fund ("the Fund") was established under a Trust Deed, dated 12 October 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 authorized by the Securities and Exchange Commission of Pakistan (SECP) as a pension fund on 16 November 2012.

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

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

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

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

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

- The Equity Sub-Fund consists of a minimum 90% of net assets invested in Shariah compliant listed equity securities. Investment in single company is restricted to lower of 10% of Net Assets 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, 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. Up to 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. In case securities issued by Federal Government are not available to comply with the above requirement, the assets of Shariah Compliant Debt Sub-Fund may be invested in Islamic bonds or sukuks issued by entities wholly owned by the Federal Government or in such Islamic securities which are fully guaranteed by the Federal Government so that these investments shall make up a minimum fifty per cent (50%) of net assets of the debt sub-fund. Composition of the remaining portion of the investments shall be according to the criteria mentioned 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 of Money Market Sub-Fund. Investment in securities issued by provincial government, city government, government corporation with 'A' or higher rating or a corporate entity with 'A+' or higher rating shall be in proportion as defined in offering document.

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

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

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

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

## 2. BASIS OF PREPARATION

### 2.1.1 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 (Refer note 3.4.2).

- 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.

### 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.

## 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.

# NAFA ISLAMIC PENSION FUND

- 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. 5.4833 million and the income of the Debt sub fund and Money market sub fund would have been higher by Rs. 0.1994 and Rs. 0.3050 million respectively, net off charge for SWVWF in respect of element of income / loss and consequently NAV per unit would have been lower by Rs. 0.0014 and Rs. 0.0027 for Debt Sub Fund and Money Market Sub Fund respectively.

## 3.3 Amendments to published approved accounting standards that are effective in the current period

There are certain amendments to the approved accounting standards that are mandatory for accounting periods beginning on or after 1 July 2017 but are considered not to be relevant or do not have any significant effect on the Fund's operations and are, therefore, not detailed in this condensed interim financial information.

## 3.4 Standards and amendments to published approved accounting standards that are not yet effective

- 3.4.1 During the current period the SECP has adopted IFRS 9: 'Financial Instruments' and IFRS 15: 'Revenue from Customers', which are applicable with effect from 1 July 2018. The management is currently assessing the impacts of these standards on the Fund's future financial statements. There are certain other new standards, interpretations and amendments to the approved accounting standards that are mandatory for the Fund's annual accounting periods beginning on or after 1 July 2018. The Fund is currently in the process of analysing the potential impact of changes required in classification and measurement of financial instruments and the other impact on adoption of the Standards. However, these are not expected to have any significant impacts on the Fund's operations and are, therefore, not detailed in this condensed interim financial information.

- 3.4.2 The Companies Act, 2017 was enacted on 30 May 2017 and SECP vide its circular 23 of 2017 has clarified that the companies whose financial year closes on or before 31 December 2017 shall prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984. Hence, the provision of the Companies Act, 2017 will be applicable for the preparation of financial statements for the reporting periods ending after 31 December 2017. The Companies Act, 2017 requires certain additional disclosures and Section 235 of the repealed Companies Ordinance, 1984 relating to treatment of surplus arising out of revaluation of assets has not been carried forward in the Companies Act, 2017. The amendments are not likely to have an impact on the Fund's financial statements except extended disclosures.

## 4 USE OF JUDGEMENTS AND ESTIMATES

The preparation of condensed interim financial information requires management to make judgements, estimates and assumption that affect the application of accounting policies and reported amount of assets and liabilities, income and expenses. Actual result may differ from these estimates.

The significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to annual financial statements as at and for the year ended 30 June 2017.

## 5 FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with that disclosed in the financial statements as at and for the year ended 30 June 2017.

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## 6 BANK BALANCES

		31 December 2017					30 June 2017				
		Unaudited					Audited				
		Equity Sub-Fund	Debt Sub-Fund	Money market Sub-Fund	Others (6.2)	Total	Equity Sub-Fund	Debt Sub-Fund	Money market Sub-Fund	Others (6.2)	Total
							(Rupees)				
Savings accounts	6.1	65,141,279	199,983,076	273,715,404	4,209,671	543,049,430	97,597,766	198,562,188	231,069,973	4,932,588	532,162,515

6.1 These accounts carry markup rates ranging from 2.40% to 6.05% (30 June 2017: 2.40% to 6.20%) per annum.

6.2 This represents collection accounts maintained by the Fund. The balances in these accounts represent front-end fee alongwith Government levies and withholding tax payable to the Pension Fund Manager and the tax authorities respectively (refer note 1).

## 7 INVESTMENTS

At fair value through profit or loss - held for trading

Listed equity securities  
Government securities - Ijarah Sukuks  
Commercial paper

	31 December 2017				30 June 2017			
	Unaudited				Audited			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)							
7.1	806,089,032	-	-	806,089,032	875,929,525	-	-	875,929,525
7.2	-	165,626,000	15,106,500	180,732,500	-	167,340,500	15,298,500	182,639,000
7.3	-	8,682,544	-	8,682,544	-	-	-	-
	806,089,032	174,308,544	15,106,500	995,504,076	875,929,525	167,340,500	15,298,500	1,058,568,525

### 7.1 Listed equity securities

#### 7.1.1 Held by Equity Sub-Fund

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

Name of the investee company	As at 1 July 2017	Purchases during the period	Bonus shares issued during the period	Right shares purchased / subscribed during the period	Sales during the period	As at 31 December 2017	Market value / carrying value as at 31 December 2017	Market value / carrying value as a percentage of net assets of the	Market value / carrying value as a percentage investments of sub-fund	Percentage of paid-up capital of the investee company held
	(Number of shares)						(Rupees)	----- (%) -----		
<b>Pharmaceuticals</b>										
Abbot Laboratories (Pakistan) Limited	11,550	-	-	-	2,500	9,050	6,313,371	0.73	0.78	0.01
GlaxoSmithKline (Pakistan) Limited	28,080	-	-	-	-	28,080	4,714,070	0.54	0.58	0.01
GlaxoSmithKline Consumer Healthcare (Pakistan) Limited	3,444	-	-	-	-	3,444	1,116,855	0.13	0.14	0.01
The Searle Company Limited (note 7.1.2)	18,371	13,600	3,674	-	-	35,645	11,223,191	1.29	1.39	0.01
Ferozsons Laboratories Limited	17,800	-	-	-	-	17,800	3,627,818	0.42	0.45	0.02
	79,245	13,600	3,674	-	2,500	94,019	26,995,305	3.11	3.34	
<b>Commercial Banks</b>										
Meezan Bank Limited	103,500	208,000	-	6,210	-	317,710	21,318,341	2.45	2.64	0.002
	103,500	208,000	-	6,210	-	317,710	21,318,341	2.45	2.64	

# NAFA ISLAMIC PENSION FUND

Name of the investee company	As at 1 July 2017	Purchases during the period	Bonus shares issued during the period	Right shares purchased / subscribed during the period	Sales during the period	As at 31 December 2017	Market value / carrying value as at 31 December 2017	Market value / carrying value as a percentage of net assets of the sub-fund	Market value / carrying value as a percentage of total investments of the	Percentage of paid up capital of the investee company held
	(Number of shares)						(Rupees)		(%)	
<b>Cement</b>										
D.G. Khan Cement Company Limited	162,000	127,200	-	-	82,000	207,200	27,706,784	3.19	3.44	0.01
Fecto Cement Limited	35,500	-	-	-	15,900	19,600	979,020	0.11	0.12	0.01
Lucky Cement Limited	62,750	23,800	-	-	25,500	61,050	31,587,881	3.63	3.92	0.01
Maple Leaf Cement Factory Limited	159,000	-	-	9,375	159,000	9,375	641,625	0.07	0.08	0.01
Kohat Cement Limited	39,000	111,500	-	-	21,900	128,600	18,256,056	2.10	2.26	0.02
Pioneer Cement Limited	128,300	57,000	-	-	42,000	143,300	9,045,096	1.04	1.12	0.01
Attock Cement (Pakistan) Limited	57,100	1,000	-	-	-	58,100	10,516,681	1.21	1.30	0.01
Fauji Cement Company Limited	376,500	-	-	-	275,500	101,000	2,526,010	0.29	0.31	0.01
	<b>1,020,150</b>	<b>320,500</b>	<b>-</b>	<b>9,375</b>	<b>621,800</b>	<b>728,225</b>	<b>101,259,153</b>	<b>11.64</b>	<b>12.55</b>	
<b>Chemical</b>										
AkzoNobel Pakistan Limited	53,000	-	-	-	-	53,000	11,289,000	1.30	1.40	0.03
Dyneema Pakistan Limited (Face value of Rs. 5 each)	91,500	-	-	-	-	91,500	8,041,020	0.92	1.00	0.09
	<b>144,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>144,500</b>	<b>19,330,020</b>	<b>2.22</b>	<b>2.40</b>	
<b>Fertilizer</b>										
Engro Fertilizer Limited	312,000	474,500	-	-	79,000	707,500	47,911,900	5.51	5.94	0.01
Engro Corporation Limited	146,300	102,000	-	-	50,800	197,500	54,263,125	6.24	6.73	0.02
Dawood Hercules Corporation Limited	116,500	18,900	-	-	-	135,400	15,148,552	1.74	1.88	0.01
	<b>574,800</b>	<b>595,400</b>	<b>-</b>	<b>-</b>	<b>129,800</b>	<b>1,040,400</b>	<b>117,323,577</b>	<b>13.49</b>	<b>14.55</b>	
<b>Food &amp; Personal Care Products</b>										
Al Shaheer Corporation Limited (note 7.1.2)	193,035	-	-	-	113,000	80,035	1,778,378	0.20	0.22	0.01
	<b>193,035</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>113,000</b>	<b>80,035</b>	<b>1,778,378</b>	<b>0.20</b>	<b>0.22</b>	
<b>Automobile parts and accessories</b>										
Thal Limited (Face value of Rs. 5 each)	10,400	-	-	-	-	10,400	5,313,360	0.61	0.66	0.02
Agriaautos Industries Limited (Face value of Rs. 5 each)	22,000	-	-	-	-	22,000	6,996,440	0.80	0.87	0.05
Baluchistan Wheels Limited	78,300	4,500	-	-	-	82,800	9,128,700	1.05	1.13	0.07
	<b>110,700</b>	<b>4,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>115,200</b>	<b>21,438,500</b>	<b>2.46</b>	<b>2.66</b>	
<b>Automobile assembler</b>										
Al-Ghazi Tractors Limited	2,100	-	-	-	-	2,100	1,290,555	0.15	0.16	0.01
Honda Atlas Cars (Pakistan) Limited	28,500	-	-	-	10,000	18,500	9,479,585	1.09	1.18	0.01
Indus Motor Company Limited	9,350	-	-	-	1,000	8,350	14,029,420	1.61	1.74	0.02
Pak Suzuki Motor Company Limited	11,000	5,500	-	-	4,300	12,200	6,072,794	0.70	0.75	0.01
Sazgar Engineering Works Limited	24,500	-	-	-	24,500	-	-	-	-	
HinoPak Motors Limited	6,220	-	-	-	-	6,220	6,375,500	0.73	0.79	0.06
Millat Tractors Limited	13,100	-	-	-	1,100	12,000	14,059,560	1.62	1.74	0.04
	<b>94,770</b>	<b>5,500</b>	<b>-</b>	<b>-</b>	<b>40,900</b>	<b>59,370</b>	<b>51,307,414</b>	<b>5.90</b>	<b>6.36</b>	
<b>Paper &amp; Board</b>										
Packages Limited	7,100	-	-	-	-	7,100	3,619,793	0.42	0.45	0.01
	<b>7,100</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,100</b>	<b>3,619,793</b>	<b>0.42</b>	<b>0.45</b>	
<b>Power generation and distribution</b>										
Kot Addu Power Company Limited	197,500	29,000	-	-	58,500	168,000	9,055,200	1.04	1.12	0.01
The Hub Power Company Limited	280,800	200,500	-	-	107,000	374,300	34,061,300	3.92	4.23	0.01
	<b>478,300</b>	<b>229,500</b>	<b>-</b>	<b>-</b>	<b>165,500</b>	<b>542,300</b>	<b>43,116,500</b>	<b>4.96</b>	<b>5.35</b>	

# NAFA ISLAMIC PENSION FUND

Name of the investee company	As at 1 July 2017	Purchases during the period	Bonus shares issued during the period	Right shares purchased / subscribed during the period	Sales during the period	As at 31 December 2017	Market value / carrying value as at 31 December 2017	Market value / carrying value as a percentage of net assets of the sub-fund	Market value / carrying value as a percentage of total investments of the	Percentage of paid up capital of the investee company held
	(Number of shares)						(Rupees)		(%)	
<b>Textile composite</b>										
Kohinoor Textile Mills Limited	202,875	-	-	12,117	-	214,992	14,243,220	1.64	1.77	0.01
Nishat Mills Limited	173,000	104,500	-	-	-	277,500	41,486,250	4.77	5.15	0.02
Dawood Lawrancepur Limited	31,600	-	-	-	9,000	22,600	4,248,800	0.49	0.53	0.01
	<b>407,475</b>	<b>104,500</b>	<b>-</b>	<b>12,117</b>	<b>9,000</b>	<b>515,092</b>	<b>59,978,270</b>	<b>6.90</b>	<b>7.45</b>	
<b>Refinery</b>										
Attock Refinery Limited	13,900	19,500	-	-	18,500	14,900	3,488,388	0.40	0.43	0.01
	<b>13,900</b>	<b>19,500</b>	<b>-</b>	<b>-</b>	<b>18,500</b>	<b>14,900</b>	<b>3,488,388</b>	<b>0.40</b>	<b>0.43</b>	
<b>Oil &amp; Gas Marketing Companies</b>										
Pakistan State Oil Company Limited (note 7.1.2)	69,670	42,500	18,294	-	63,700	66,764	19,569,196	2.25	2.43	0.01
Attock Petroleum Limited	8,700	1,700	-	-	-	10,400	5,440,032	0.63	0.67	0.01
Sui Northern Gas Pipelines Limited.	-	207,500	-	-	81,500	126,000	11,920,860	1.37	1.48	0.01
Shell Pakistan Limited	28,500	-	-	-	-	28,500	8,754,630	1.01	1.09	0.01
Hascol Petroleum Limited (note 7.1.2)	288	-	-	-	-	288	71,148	0.01	0.01	0.01
	<b>107,158</b>	<b>251,700</b>	<b>18,294</b>	<b>-</b>	<b>145,200</b>	<b>231,952</b>	<b>45,755,866</b>	<b>5.27</b>	<b>5.68</b>	
<b>Oil &amp; Gas exploration companies</b>										
Oil and Gas Development Company Limited	240,600	133,800	-	-	12,500	361,900	58,913,701	6.78	7.31	0.01
Pakistan Oilfields Limited	82,400	31,000	-	-	20,700	92,700	55,087,902	6.34	6.83	0.03
Pakistan Petroleum Limited	244,632	122,500	-	-	67,000	300,132	61,800,180	7.11	7.67	0.01
Mari Petroleum Company Limited	26,000	8,900	-	-	9,800	25,100	36,416,837	4.19	4.52	0.04
	<b>593,632</b>	<b>296,200</b>	<b>-</b>	<b>-</b>	<b>110,000</b>	<b>779,832</b>	<b>212,218,620</b>	<b>24.42</b>	<b>26.33</b>	
<b>Transport</b>										
Pakistan National Shipping Corporation Limited	27,000	-	-	-	-	27,000	2,801,520	0.32	0.35	0.01
	<b>27,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,000</b>	<b>2,801,520</b>	<b>0.32</b>	<b>0.35</b>	
<b>Cable and electrical goods</b>										
Pak Elektron Limited	229,625	60,000	-	-	175,500	114,125	5,419,796	0.62	0.67	0.01
	<b>229,625</b>	<b>60,000</b>	<b>-</b>	<b>-</b>	<b>175,500</b>	<b>114,125</b>	<b>5,419,796</b>	<b>0.62</b>	<b>0.67</b>	
<b>Glass and ceramics</b>										
Ghani Glass Limited	61,180	-	-	-	-	61,180	3,921,638	0.45	0.49	0.01
Tariq Glass Industries Limited	120,000	-	-	-	-	120,000	11,398,800	1.31	1.41	0.02
Shabbir Tiles and Ceramics Limited	900,000	-	-	-	637,000	263,000	3,873,990	0.45	0.48	0.01
	<b>1,081,180</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>637,000</b>	<b>444,180</b>	<b>19,194,428</b>	<b>2.21</b>	<b>2.38</b>	
<b>Engineering</b>										
Crescent Steel & Allied Products	15,700	-	-	-	-	15,700	1,998,767	0.23	0.25	0.01
Mughal Iron and Steel Industries Limited (note 7.1.2)	122,750	19,000	-	-	41,000	100,750	5,853,575	0.67	0.73	0.01
Amreli Steels Limited	216,500	13,500	-	-	76,000	154,000	14,269,640	1.64	1.77	0.01
	<b>354,950</b>	<b>32,500</b>	<b>-</b>	<b>-</b>	<b>117,000</b>	<b>270,450</b>	<b>22,121,982</b>	<b>2.54</b>	<b>2.75</b>	
<b>Sugar and Allied Industries</b>										
Faran Sugar Mills Limited	43,000	-	-	-	-	43,000	2,795,000	0.32	0.35	0.02
	<b>43,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>43,000</b>	<b>2,795,000</b>	<b>0.32</b>	<b>0.35</b>	

# NAFA ISLAMIC PENSION FUND

Name of the investee company	As at 1 July 2017	Purchases during the period	Bonus shares issued during the period	Right shares purchased / subscribed during the period	Sales during the period	As at 31 December 2017	Market value / carrying value as at 31 December 2017	Market value / carrying value as a percentage of net assets of the sub-fund	Market value / carrying value as a percentage of total investments of the (%)	Percentage of paid up capital of the investee company held
	(Number of shares)						(Rupees)			
<b>Technology and Communication</b>										
Avanceon Limited	194,125	-	-	-	147,500	46,625	1,613,225	0.19	0.20	0.01
	<b>194,125</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>147,500</b>	<b>46,625</b>	<b>1,613,225</b>	<b>0.19</b>	<b>0.20</b>	
<b>Miscellaneous</b>										
Century Paper and Board Mills Limited	-	41,000	-	-	-	41,000	2,547,330	0.29	0.32	0.01
System Limited	-	106,500	-	-	-	106,500	7,872,479	0.91	0.98	0.01
Synthetic Products Enterprises Limited	238,700	-	-	-	27,000	211,700	12,795,147	1.47	1.59	0.02
	<b>238,700</b>	<b>147,500</b>	<b>-</b>	<b>-</b>	<b>27,000</b>	<b>359,200</b>	<b>23,214,956</b>	<b>2.67</b>	<b>2.89</b>	
	<b>6,096,845</b>	<b>2,288,900</b>	<b>21,968</b>	<b>27,702</b>	<b>2,460,200</b>	<b>5,975,215</b>	<b>806,089,032</b>	<b>92.71</b>	<b>100.00</b>	
Carrying value before fair value adjustments as at 31 December 2017							<b>931,015,308</b>			

7.1.2 These represent gross bonus shares as per Fund's entitlement declared by the investee company. Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Pension Fund Manager of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan, has filed a petition in Honourable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under clause 57 (3) (viii) of Part I of the Second Schedule of the Income Tax Ordinance, 2001. The Honourable Sindh High Court has granted stay order till the final outcome of the case. However, the investee company(s) has withheld the share equivalent to 5% of bonus announcement amounting Rs.0.912 million (June 2017: 0.836 million) and not yet deposited with Government Treasury. Pension Fund Manager is of the view that the decision will be in the favour and accordingly has recorded the bonus shares on gross basis.

7.1.3 Investments include shares with market value of Rs. 25.1214 million (30 June 2017: Rs. 22.686 million ) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular 23, 2007 issued by the Securities and Exchange Commission of Pakistan.



# NAFA ISLAMIC PENSION FUND

## 7.2 Government securities - Ijarah sukuks

### 7.2.1 Held by Debt Sub-Fund

Issue date		Tenor	As at 1 July 2017	Purchases during the period	Matured / Sold during the period	As at 31 December 2017	Market value / carrying value as at 31 December 2017	Market value / carrying value as a percentage of net assets of the	Market value / carrying value as a percentage of total investments of sub-fund
			----- Face value (Rupees) -----			(Rupees)	(Rupees)	(%)	(%)
18 December 2015	7.2.3	3 Years	85,550,000	-	-	85,550,000	85,603,500	22.75	49.11
15 February 2016	7.2.3	3 Years	5,000,000	-	-	5,000,000	5,067,500	1.36	2.91
30 June 2017	7.2.3	3 Years	75,000,000	-	-	75,000,000	74,955,000	19.92	43.00
			<b>165,550,000</b>	<b>-</b>	<b>-</b>	<b>165,550,000</b>	<b>165,626,000</b>	<b>44.03</b>	<b>95.02</b>
Carrying value before fair value adjustments as at 31 December 2017							<b>167,340,500</b>		

### 7.2.2 Ijarah Sukuks held by Money Market Sub-Fund

18 December 2015	7.2.3	3 Years	15,000,000	-	-	15,000,000	15,106,500	10.45	100.00
			<b>15,000,000</b>	<b>-</b>	<b>-</b>	<b>15,000,000</b>	<b>15,106,500</b>	<b>10.45</b>	<b>100.00</b>
Carrying value before fair value adjustments as at 31 December 2017							<b>15,298,500</b>		

7.2.3 Government Ijarah Sukuks yield ranging from 5.24% to 6.10% (30 June 2017: 5.24% to 6.10%) per annum.

### 7.3 Commercial Paper

Commercial Paper		Face value				Carrying value as at 31 Dec 2017	Carrying value as a percentage of net assets	Carrying value as a percentage of total investments
Name of Issuer	Maturity Date	As at 01 July 2017	Purchases during the period	Sales / matured during the period	As at 31 Dec 2017			
-----Face Value (Rupees)-----						(Rupees)	(%)	(%)
Hascol Petroleum Limited	29 June 2018	-	9,000,000	-	9,000,000	8,682,544	6.01	4.98
		-	9,000,000	-	9,000,000	8,682,544	6.01	4.98

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

### 7.4 Net unrealised (diminution)/appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'

(Unaudited)							
2017				2016			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees) -----							
806,089,032	165,626,000	15,106,500	986,821,532	687,958,342	117,260,500	15,367,500	820,586,342
(931,015,308)	(167,340,500)	(15,298,500)	(1,113,654,308)	(554,278,038)	(115,491,000)	(15,118,500)	(684,887,538)
<b>(124,926,276)</b>	<b>(1,714,500)</b>	<b>(192,000)</b>	<b>(126,832,776)</b>	<b>133,680,304</b>	<b>1,769,500</b>	<b>249,000</b>	<b>135,698,804</b>

Market value / carrying value of investments  
Less: Carrying cost of investments

# NAFA ISLAMIC PENSION FUND

## 8 PROFIT RECEIVABLES

- Mark-up on Debt securities
- Mark-up on bank deposits

31 December 2017 Unaudited				30 June 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)							
-	2,287,755	31,707	2,319,462	-	291,264	29,443	320,707
831,706	1,937,666	1,917,581	4,686,953	286,444	1,840,463	1,547,576	3,674,483
831,706	4,225,421	1,949,288	7,006,415	286,444	2,131,727	1,577,019	3,995,190

## 9 ADVANCE , DEPOSIT AND OTHER RECEIVABLE

- Security deposit with the Central Depository Company of Pakistan Limited
- Security deposit with the National Clearing Company of Pakistan Limited
- Receivable against sale / reallocation of units
- Advance tax

31 December 2017 Unaudited				30 June 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)							
100,000	100,000	100,000	300,000	100,000	100,000	100,000	300,000
2,500,000	-	-	2,500,000	2,500,000	-	-	2,500,000
-	-	-	-	65,243	-	6,945,428	7,010,671
426,930	-	-	426,930	351,926	-	-	351,926
3,026,930	100,000	100,000	3,226,930	3,017,169	100,000	7,045,428	10,162,597

## 10 PAYABLE TO NBP FULLERTON ASSET MANAGEMENT LIMITED - PENSION FUND MANAGER

- Remuneration to Pension Fund Manager
- Sindh Sales Tax on management remuneration
- Preliminary expenses and flotation cost
- Sales load
- Sindh Sales Tax on sales Load

31 December 2017 Unaudited					30 June 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)									
10.1 1,075,773	469,867	366,544	-	1,912,184	1,195,046	417,648	277,867	-	1,890,561
10.2 139,751	61,416	47,647	-	248,814	155,256	54,627	36,119	-	246,002
75,000	75,000	75,000	-	225,000	75,000	75,000	75,000	-	225,000
-	-	-	1,894,897	1,894,897	-	-	-	2,595,113	2,595,113
-	-	-	264,234	264,234	-	-	-	348,599	348,599
1,290,524	606,283	489,191	2,159,131	4,545,129	1,425,302	547,275	388,986	2,943,712	5,305,275

10.1 As per rule 11 of the Voluntary Pension System Rules, 2005, the Pension Fund Manager has charged its remuneration at the rate of 1.5 percent per annum of the average annual net assets of each of the sub-Funds for the current year. The remuneration is paid

10.2 The Sindh Provincial Government has levied Sindh Sales Tax on the remuneration of the Pension Fund Manager and sales load through Sindh Sales Tax on Services Act, 2011, effective from 1 July 2011. During the period, Sindh Sales Tax at the rate of 13% (30 June 2017: 13%) was charged on management remuneration and sales load.

# NAFA ISLAMIC PENSION FUND

## 11 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		31 December 2017 Unaudited				30 June 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)									
Trustee remuneration		107,350	46,312	35,859	189,521	119,028	41,626	26,760	187,414
Sindh Sales Tax on remuneration of Trustee	11.1	13,679	5,854	4,570	24,103	15,474	5,412	3,479	24,365
		121,029	52,166	40,429	213,624	134,502	47,038	30,239	211,779

- 11.1 The Sindh Provincial Government levied Sindh Sales Tax on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011, effective from 1 July 2015. During the period, Sindh Sales Tax at the rate of 13% (30 June 2017: 13%) was charged on trustee remuneration.

## 12 ACCRUED EXPENSES AND OTHER LIABILITIES

ACCRUED EXPENSES AND OTHER LIABILITIES		31 December 2017					30 June 2017				
		Unaudited					Audited				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
(Rupees)											
Provision for Sindh Workers' Welfare Fund	12.1	6,827,479	603,738	412,694	-	7,843,911	6,827,479	514,949	326,873	-	7,669,301
Auditors' remuneration		101,242	101,243	101,245	-	303,730	97,164	97,164	97,166	-	291,494
Bank charges		59,794	124,881	89,023	-	273,698	129,945	96,343	69,828	-	296,116
Printing charges		21,664	21,671	21,666	-	65,001	23,121	23,126	23,121	-	69,368
Legal and professional charges		262,596	37,620	37,621	-	337,837	65,900	22,532	22,533	-	110,965
Brokerage		60,126	-	-	-	60,126	120,124	-	-	-	120,124
Withholding tax		123,860	45,678	40,356	61,664	271,558	152,099	53,058	38,602	-	243,759
Charity payable		777,655	-	-	-	777,655	576,342	-	-	-	576,342
Federal Excise Duty on Sales Load	12.2	-	-	-	1,988,876	1,988,876	-	-	-	1,988,876	1,988,876
Federal Excise Duty on management remuneration	12.2	1,103,629	725,198	420,894	-	2,249,721	1,103,629	725,198	420,894	-	2,249,721
Payable against redemption / reallocation of units		-	-	-	-	-	6,997,607	192,404	304,230	-	7,494,241
Other charges		7,695	15,611	9,947	-	33,253	7,377	7,461	7,266	-	22,104
		9,345,740	1,675,640	1,133,446	2,050,540	14,205,366	16,100,787	1,732,235	1,310,513	1,988,876	21,132,411

- 12.1 The Finance Act, 2008 introduced amendments to the Workers' Welfare Fund (WWF) Ordinance, 1971 whereby the definition of industrial establishment was extended. The amendments were challenged at various levels and conflicting judgments were rendered by the Lahore High Court, Sindh High Court and Peshawar High Court. The Honourable Supreme Court of Pakistan vide its judgment dated 10 November 2016, has upheld the view of Lahore High Court and decided that WWF is not a tax and hence the amendments introduced through Finance Act, 2008 are ultra-vires to the Constitution. The Federal Board of Revenue has led Civil Review Petitions in respect of above judgment with the prayer that the judgment dated 10 November 2016 passed in the Civil Appeal may kindly be reviewed in the interest of justice.

# NAFA ISLAMIC PENSION FUND

Furthermore, the Sindh Revenue Board (SRB) had written to few mutual funds in January 2016 to register and pay Sindh Workers Welfare Fund (SWWF) for the accounting year closing on or after 31 December 2013. The MUFAP reviewed the issue and based on an opinion decided that SWWF is not applicable on mutual funds as they are not financial institutions as required by SWWF Act, 2014. The MUFAP wrote to the SRB that mutual funds are not establishments and are. In view of the above developments regarding the applicability of Federal and Sindh WWF on Mutual Funds, the MUFAP has recommended the following to all its members on 12 January 2017:

- based on legal opinion, the entire provision against the Federal WWF held by the CISs till 30 June 2015, to be reversed on 12 January 2017; and
- the provision in respect of Sindh WWF should be made on 12 January 2017 with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from 21 May 2015).

Thereafter, the provision for SWWF is being made on a daily basis going forward.

The above decisions were communicated to the SECP and the Pakistan Stock Exchange Limited on 12 January 2017 and the SECP vide its letter dated 1 February 2017 has advised MUFAP that the adjustments relating to the above should be prospective and supported by adequate disclosures in the financial statements of the CISs/ mutual funds. Accordingly, reversal of provision for WWF amounted to Rs. 1.3419 million, 0.1827 million and 0.1376 million of Equity sub-fund, Debt sub-fund and money market sub-fund respectively and recording of provision for SWWF of Rs. 5.828 million, Rs. 0.365 million and 0.221 million of Equity sub-fund, Debt sub-fund and Money market sub-fund respectively upto 12 January 2017 has been made. Thereafter the provision for SWWF is being made on a daily basis. Had the SWWF not been provided, the NAV per unit of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund would have been higher by Rs. 2.2275, Rs. 0.2020 and Rs. 0.1802 (30 June 2017 : Rs. 2.3375, Rs.0.175 and Rs. 0.1604) per unit respectively.

- 12.2 The status of Federal Excise Duty (FED) is the same as disclosed in annual financial statements for the year ended 30 June 2017. Since the appeal is pending in the Supreme Court of Pakistan, the Pension Since the appeal is pending in the Supreme Court of Pakistan, the Pension Fund Manager as a matter of abundant caution has retained a provision on FED for management fee aggregating to Rs. 1.104 million, Rs. 0.725 million and Rs. 0.421 million for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively. Had the provision not been made, the (NAV) per unit of the Equity Sub-Fund, Debt Sub-Fund, Money Market Sub-Fund and Others as at 31 December 2017 would have been higher by Rs. 0.3602, Rs. 0.2426, Rs. 0.1838 and Rs. 0.2384 (30 June 2017: Rs 0.3778, Rs. 0.2466, Rs. 0.2065 and Rs. 0.2518) per unit respectively.

# NAFA ISLAMIC PENSION FUND

## 13 CONTINGENCY AND COMMITMENT

There was no contingency and commitment as at 31 December 2017 (30 June 2017: Nil).

## 14 NUMBER OF UNITS IN ISSUE

Total units in issue at beginning of the period / year  
 Add: Issue of units during the period / year  
 Less: Units redeemed during the period / year  
 Reallocation effect  
**Total units in issue at end of the period / year**

31 December 2017 Unaudited			30 June 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)					
2,920,901	2,940,742	2,037,522	1,781,889	2,337,636	1,273,232
391,554	498,378	684,577	1,393,150	1,521,453	1,125,818
(155,449)	(531,013)	(568,386)	(233,943)	(880,674)	(474,955)
(91,982)	80,575	136,859	(20,195)	(37,673)	113,427
<b>3,065,024</b>	<b>2,988,682</b>	<b>2,290,572</b>	<b>2,920,901</b>	<b>2,940,742</b>	<b>2,037,522</b>

## 15 CONTRIBUTION TABLE

Contribution received during the period / year is as follows:

	31 December 2017 Unaudited							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
From:	(Units)	(Rupees)	(Units)	(Rupees)	(Units)	(Rupees)	(Units)	(Rupees)
Individuals	391,554	126,840,519	498,378	80,435,539	684,577	107,652,496	1,574,509	314,928,554

	30 June 2017 Audited							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
From:	(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

# NAFA ISLAMIC PENSION FUND

## 16 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

**16.1** 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, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Pension Fund Manager or the net assets of the Fund and directors and officers of the NBP Fullerton Asset Management Limited and employee benefit funds of the NBP Fullerton Asset Management Limited.

**16.2** The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

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

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

### 16.4 Transactions during the period

				Unaudited			
				31 December 2017		31 December 2016	
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
							Total
----- (Rupees) -----							
<b>NBP Fullerton Asset Management Limited - Pension Fund Manager</b>							
Remuneration to Pension Fund Manager	6,643,369	2,686,878	2,002,352	11,332,599	4,309,107	2,303,877	1,240,859
Sindh Sales Tax on remuneration to Pension Fund Manager	863,638	349,294	260,306	1,473,238	560,184	299,504	161,312
Number of units issued	Units -	-	-	-	86,799	75,546	21,301
Amount of units issued	-	-	-	-	24,770,264	9,138,613	2,591,037
Number of units redeemed	Units -	-	-	-	88,246	309,512	224,317
Amount of units redeemed	-	-	-	-	25,136,221	37,751,912	27,144,396
<b>Alexandra Fund Management Pte. Limited - Sponsor</b>							
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	-	-	-

# NAFA ISLAMIC PENSION FUND

Unaudited							
31 December 2017			31 December 2016				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees) -----							
664,337	268,688	200,235	1,133,260	430,911	230,388	132,585	793,884
86,364	34,929	26,031	147,324	56,018	29,950	17,236	103,204
30,818	6,072	6,072	42,962	12,361	6,072	6,072	24,505
-	-	-	-	21,362	-	-	21,362
-	-	-	-	2,405	-	-	2,405
-	-	-	-	750,000	-	-	750,000
3,844	8,908	1,786	14,538	103	79	16	198
1,120,201	1,112,263	223,602	2,456,066	26,645	9,516	1,903	38,064
4,727	4	-	4,732	-	-	-	-
1,535,605	549	-	1,536,154	-	-	-	-

# NAFA ISLAMIC PENSION FUND

## 16.5 Balances outstanding as at period / year end

	31 December 2017					30 June 2017				
	Unaudited					Audited				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
(Rupees)										
<b>NBP Fullerton Asset Management</b>										
<b>Limited - Pension Fund Manager</b>										
Remuneration payable	1,075,773	469,867	366,544	-	1,912,184	1,195,046	417,648	277,867	-	1,890,561
Sindh Sales Tax payable	139,751	61,416	47,647	-	248,814	155,256	54,627	36,119	-	246,002
Preliminary expenses and flotation cost payable	75,000	75,000	75,000	-	225,000	75,000	75,000	75,000	-	225,000
Sales load inclusive of Sales Tax	-	-	-	2,159,131	2,159,131	-	-	-	2,943,712	2,943,712
Number of units held (seed capital)	Units 111,129	-	34,553	-	145,683	111,129	-	34,553	-	145,682
Amount of units held	31,520,821	-	4,362,059	-	35,882,880	36,677,659	-	4,293,927	-	40,971,586
<b>Alexandra Fund Management Pte. Limited</b>										
<b>- Sponsor</b>										
Number of units held (seed capital)	Units -	-	-	-	-	63,651	172,800	172,490	-	408,941
Amount of units held	-	-	-	-	-	21,007,723	21,489,253	21,435,184	-	63,932,160
<b>Employees of NBP Fullerton Asset Management Limited</b>										
Number of units held	Units 49,126	9,346	60,477	-	118,950	50,009	443	58,691	-	109,143
Amount of units held	13,934,231	1,176,553	7,634,692	-	22,745,476	16,505,277	55,108	7,293,530	-	23,853,915
<b>Amjad Waheed - Chief Executive - CEO</b>										
Number of units issued	18,693	-	-	-	18,693	18,693	-	-	-	18,693
Amount of units issued	5,302,104	-	-	-	5,302,104	6,169,533	-	-	-	6,169,533
<b>Central Depository Company of Pakistan Limited - Trustee</b>										
Remuneration payable	107,350	46,312	35,859	-	189,521	119,028	41,626	26,760	-	187,414
Sindh Sales Tax payable	13,679	5,854	4,570	-	24,103	15,474	5,412	3,479	-	24,365



# NAFA ISLAMIC PENSION FUND

## 17 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and the fair value estimates.

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

Fair value is the amount for which an asset could be exchanged, or liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and the fair value estimates.

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the reporting date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from carrying values as the items are either short term in nature or periodically repriced.

According to the amendments to International Financial Reporting Standard 7, Financial Instruments: Disclosure - Improving disclosures about financial instruments, an entity shall classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3)

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

# NAFA ISLAMIC PENSION FUND

31 December 2017																															
Equity Sub - Fund									Debt Sub - Fund					Money Market Sub - Fund					Others				Total								
Carrying value					Fair value				Carrying value					Fair value				Carrying value					Fair value								
Available-for-sale	Held for trading	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	Available-for-sale	Held for trading	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	Available-for-sale	Held for trading	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	Loans and receivables	Other financial liabilities	Total		
(Rupees)																															
On-balance sheet financial instruments																															
Financial assets measured at fair value																															
Investments	-	806,089,032	-	806,089,032	806,089,032	-	-	806,089,032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	806,089,032		
- Equity securities	-	806,089,032	-	806,089,032	806,089,032	-	-	806,089,032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	806,089,032	
- Government of Pakistan - Ijarah Sukuk	-	-	-	-	-	-	-	-	165,626,000	-	-	165,626,000	-	165,626,000	-	165,626,000	-	15,106,500	-	-	15,106,500	-	15,106,500	-	15,106,500	-	15,106,500	-	-	180,732,500	
-	806,089,032	-	-	806,089,032	806,089,032	-	-	806,089,032	-	165,626,000	-	165,626,000	-	165,626,000	-	15,106,500	-	15,106,500	-	-	15,106,500	-	15,106,500	-	15,106,500	-	15,106,500	-	-	986,821,532	
Financial assets not measured at fair value																															
17.1 Investment in commercial paper	-	-	-	-	-	-	-	-	8,682,544	-	-	8,682,544	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Bank balances	-	-	65,141,279	65,141,279	-	-	-	-	-	-	199,983,076	-	199,983,076	-	-	-	-	-	-	-	273,715,404	-	273,715,404	-	-	-	-	4,209,671	-	4,209,671	543,049,430
Dividend receivable	-	-	5,181,875	5,181,875	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,181,875	
Mark-up receivables	-	-	831,796	831,796	-	-	-	-	-	-	4,225,421	-	4,225,421	-	-	-	-	-	-	-	1,949,288	-	1,949,288	-	-	-	-	-	-	7,006,415	
Receivable against sale of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deposit and other receivable	-	-	2,600,000	2,600,000	-	-	-	-	-	-	100,000	-	100,000	-	-	-	-	-	-	-	100,000	-	100,000	-	-	-	-	-	-	2,800,000	
-	-	-	73,754,869	73,754,869	-	-	-	-	-	-	212,991,041	-	212,991,041	-	-	-	-	-	-	-	275,764,692	-	275,764,692	-	-	-	-	4,209,671	-	4,209,671	558,037,720
Financial liabilities not measured at fair value																															
17.1 Payable to National Investment Trust Limited - Pension Fund Manager	-	-	1,290,524	1,290,524	-	-	-	-	-	-	606,283	606,283	-	-	-	-	-	-	-	-	489,191	489,191	-	-	-	-	-	2,159,131	2,159,131	4,545,129	
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	121,029	121,029	-	-	-	-	-	-	52,166	52,166	-	-	-	-	-	-	-	-	40,429	40,429	-	-	-	-	-	-	-	213,624	
Payable against purchase of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Accrued expenses and other liabilities	-	-	2,394,401	2,394,401	-	-	-	-	-	-	1,026,224	1,026,224	-	-	-	-	-	-	-	-	680,396	680,396	-	-	-	-	-	-	-	4,101,021	
-	-	-	3,805,954	3,805,954	-	-	-	-	-	-	1,684,673	1,684,673	-	-	-	-	-	-	-	-	1,210,016	1,210,016	-	-	-	-	-	2,159,131	2,159,131	8,059,774	
30 June 2017																															
Equity Sub - Fund									Debt Sub - Fund					Money Market Sub - Fund					Others				Total								
Carrying value					Fair Value				Carrying value					Fair value				Carrying value					Fair value								
Available-for-sale	Held for trading	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	Available-for-sale	Held for trading	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	Available-for-sale	Held for trading	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	Loans and receivables	Other financial liabilities	Total		
(Rupees)																															
On-balance sheet financial instruments																															
Financial assets measured at fair value																															
Investments	-	875,929,525	-	875,929,525	875,929,525	-	-	875,929,525	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	875,929,525		
- Equity securities	-	875,929,525	-	875,929,525	875,929,525	-	-	875,929,525	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	875,929,525	
- Government of Pakistan - Ijarah Sukuk	-	-	-	-	-	-	-	-	167,340,500	-	-	167,340,500	-	167,340,500	-	167,340,500	-	15,298,500	-	-	15,298,500	-	15,298,500	-	15,298,500	-	15,298,500	-	-	1,058,568,525	
-	875,929,525	-	-	875,929,525	875,929,525	-	-	875,929,525	-	167,340,500	-	167,340,500	-	167,340,500	-	15,298,500	-	15,298,500	-	-	15,298,500	-	15,298,500	-	15,298,500	-	15,298,500	-	-	1,058,568,525	
Financial assets not measured at fair value																															
17.1 Bank balances	-	-	97,597,766	97,597,766	-	-	-	-	-	-	198,562,188	-	198,562,188	-	-	-	-	-	-	-	-	231,066,973	-	231,066,973	-	-	-	4,932,588	-	4,932,588	532,162,515
Dividend receivable	-	-	3,630,981	3,630,981	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,630,981	
Mark-up receivables	-	-	286,444	286,444	-	-	-	-	-	-	2,131,727	-	2,131,727	-	-	-	-	-	-	-	1,577,019	-	1,577,019	-	-	-	-	-	-	3,995,190	
Receivable against sale of investment	-	-	1,467,495	1,467,495	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,467,495	
Deposit and other receivable	-	-	2,665,243	2,665,243	-	-	-	-	-	-	100,000	-	100,000	-	-	-	-	-	-	-	7,045,428	-	7,045,428	-	-	-	-	-	-	9,810,671	
-	-	-	8,017,580	8,017,580	-	-	-	-	-	-	200,793,915	-	200,793,915	-	-	-	-	-	-	-	239,692,420	-	239,692,420	-	-	-	-	4,932,588	-	4,932,588	551,066,852
Financial liabilities not measured at fair value																															
17.1 Payable to National Investment Trust Limited - Pension Fund Manager	-	-	1,425,302	1,425,302	-	-	-	-	-	-	547,275	547,275	-	-	-	-	-	-	-	-	388,986	388,986	-	-	-	-	-	2,943,712	2,943,712	5,305,275	
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	134,502	134,502	-	-	-	-	-	-	47,038	47,038	-	-	-	-	-	-	-	-	30,239	30,239	-	-	-	-	-	-	-	211,779	
Accrued expenses and other liabilities	-	-	8,017,580	8,017,580	-	-	-	-	-	-	479,030	479,030	-	-	-	-	-	-	-	-	524,144	524,144	-	-	-	-	-	-	-	8,980,754	
-	-	-	9,577,384	9,577,384	-	-	-	-	-	-	1,033,343	1,033,343	-	-	-	-	-	-	-	-	943,369	943,369	-	-	-	-	-	2,943,712	2,943,712	14,497,808	

# NAFA ISLAMIC PENSION FUND

- 17.1 The Fund has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or reprice periodically. Therefore, their carrying amounts are reasonable approximation of fair value.
- 18 **DATE OF AUTHORISATION FOR ISSUE**
- 18.1 These condensed interim financial information were authorised for issue on February 22, 2018 by the Board of directors of the Pension Fund Manager.

**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

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