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

NAFA ISLAMIC PENSION FUND

**QUARTERLY
REPORT**
**September
30 2016**




Your investments & "NAFA" grow together



**FULLERTON FUND
MANAGEMENT**

Joint - Venture Partners

MISSION STATEMENT



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

NAFA ISLAMIC PENSION FUND

Contents

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

NAFA ISLAMIC PENSION FUND

FUND'S INFORMATION

Management Company

NBP Fullerton Asset Management Limited – Management Company

Board of Directors of the Management Company

Mr. Nausherwan Adil	Chairman
Dr. Amjad Waheed	Chief Executive Officer
Mr. Aamir Sattar	Director
Mr. Abdul Hadi Palekar	Director
Mr. Koh Boon San	Director
Mr. Lui Mang Yin (Martin Lui)	Director
Mr. Kamal Amir Chinoy	Director
Mr. Shehryar Faruque	Director
Mr. Saiyed Hashim Ishaque	Director

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Khalid Mehmood

Audit & Risk Committee

Mr. Shehryar Faruque	Chairman
Mr. Koh Boon San	Member
Mr. Aamir Sattar	Member

Human Resource and Remuneration Committee

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

Lahore Office:

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

Islamabad Office:

Plot No. 395, 396
Industrial Area, I-9/3 Islamabad.
UAN: 051-111-111-632
Phone: 051-2514987
Fax: 051-4859031

Peshawar Office:

Opposite Gul Haji Plaza, 2nd Floor
National Bank Building
University Road Peshawar,
UAN: 091-111 111 632 (nfa)
Fax: 091-5703202

Multan Office:

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

NAFA ISLAMIC PENSION FUND

DIRECTORS' REPORT

The Board of Directors of NBP Fullerton Asset Management Limited is pleased to present the unaudited financial statements of NAFA Islamic Pension Fund (NIPF) for the quarter ended September 30, 2016.

Fund's Performance

This is the first quarter report of NAFA Islamic Pension Fund (NIPF) for the financial year 2016-17.

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) July 02, 2013	NAV Per Unit (Rs.) September 30, 2016	Performance* Since Launch July 02, 2013
NIPF-Equity Sub-fund	565.8	100.7248	275.0933	36.2%
NIPF-Debt Sub-fund	324.5	100.9502	120.8725	5.7%
NIPF-Money Market Sub-fund	151.6	100.9426	120.9997	5.7%
*Annualized Return	[Net of management fee & all other expenses]			

During Q1FY17, the stock market extended the rally that started from the lows hit at the end of February 2016, delivering a return of about 4.2%. Positives like improving economic prospects as captured in an all-time high foreign exchange reserves of US\$23.6bn, multi-year low inflation & interest rates, and pick-up in economic growth, albeit from low levels; attractive stock market valuations; and tepid returns on alternate investment avenues buoyed local investors' interest in the market. Better than expected corporate results announcements for the period ending June 30, 2016 provided the much needed confidence to the market participants. However, foreign investors remained sellers with outflows of US\$ 39.7 million recorded during the quarter. Automobile Assembler, Automobile Parts & Accessories, Engineering, and Textile Composite sectors performed better than the market whereas Cement and Fertilizer sectors lagged behind.

On the corporate debt sphere, trading activity in Sukuks remained skewed towards high quality issues with total traded value recorded at around Rs 1.5 billion during the quarter. The trades were mainly concentrated in the Banking sector, making up 64% share. State Bank of Pakistan (SBP) in its bi-monthly monetary policy announcements in July and September 2016 maintained the policy rate at 5.75% citing positives such as comfortable liquidity conditions coupled with record-high foreign exchange reserves and CPEC related projects gathering momentum being balanced against uncertain global oil prices, challenged exports outlook, and heavy scheduled foreign loan payments during FY17, and beyond. We see modest pickup in inflation to 5.0% by the year-end due to partial recovery in commodity prices, expected devaluation, and uptick in private sector borrowing.

The asset allocation of the Funds as on September 30, 2016 is as follows:

Asset Allocation (% of Net Assets)	
Equity Sub-fund 30-Sep-16	
Equity	96.25%
Cash Equivalents - Net	3.75%
Total	100.00%
Debt Sub-fund 30-Sep-16	
Cash Equivalents - Net	64.31%
Sukuk	35.69%
Total	100.00%
Money Market Sub-fund 30-Sep-16	
Cash Equivalents - Net	90.00%
Short Term GOP Ijara Sukuk	10.00%
Total	100.00%

NAFA ISLAMIC PENSION FUND

Acknowledgement

The Board takes this opportunity to thank its valued unit-holders for their confidence and trust in the Pension Fund Manager, and providing the opportunity to serve them. It also offers its sincere gratitude to the Securities & Exchange Commission of Pakistan and State Bank of Pakistan for their patronage and guidance.

The Board also wishes to place on record its appreciation for the hard work, dedication and commitment shown by the staff and the Trustee.

On behalf of the Board of
NBP Fullerton Asset Management Limited

Chief Executive

Director

Date: October 28, 2016
Place: Karachi.

NAFA ISLAMIC PENSION FUND

ڈائریکٹرز رپورٹ

NBP فلٹرن ایسیٹ منجمنٹ لمیٹڈ، بورڈ آف ڈائریکٹرز بصد مسرت 30 ستمبر 2016ء کو ختم ہونے والی سہ ماہی کے لیے NAFA اسلامک پنشن فنڈ (NIPF) کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتا ہے۔

یہ NAFA اسلامک پنشن فنڈ (NIPF) کی مالی سال 2017 کے لیے پہلی سہ ماہی کی رپورٹ ہے۔

02 جولائی 2013 کو لانچ سے اب تک کارکردگی	NAV فی پونٹ (روپے) 30 ستمبر 2016	NAV فی پونٹ (روپے) 02 جولائی 2013	فنڈ کا حجم (ملین روپے)	
36.2%	275.0933	100.7248	565.8	NIPF ایکویٹی سب فنڈ
5.7%	120.8725	100.9502	324.5	NIPF ڈیٹ سب فنڈ
5.7%	120.9997	100.9426	151.6	NIPF مٹی مارکیٹ سب فنڈ
منجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص				سالانہ بنیاد پر منافع

مالی سال 2017 کی پہلی سہ ماہی کے دوران اسٹاک مارکیٹ نے تیزی کا وہ رحمان آگے بڑھایا جس کا آغاز فروری 2016 کے اختتام پر پست سطح سے ہوا تھا اور تقریباً 4.2% منافع پیش کیا۔ مثبت عوامل مثلاً بہتر ہوتے اقتصادی امکانات، جن کی نشاندہی 23.6 ارب امریکی ڈالر پر مشتمل ملکی تاریخ کے سب سے بلند زرمبادلہ کے ذخائر سے ہوتی ہے، اسی سال پر محیط کم تر افراط زر اور شرح سود، اور معاشی نمونے میں تیزی، اسٹاک مارکیٹ میں پُرتشیش آمدن اور سرمایہ کاری کے متبادل ذرائع سے بہتر نتائج کے باعث مقامی سرمایہ کاروں کی طرف سے اسٹاک مارکیٹ میں دل چسپی میں اضافہ ہوا۔ 30 جون 2016 کو ختم ہونے والی مدت کے لیے توقع سے بہتر کاروباری نتائج کے اعلانات نے مارکیٹ کے شرکاء کو درکار انتہائی ضروری اعتماد فراہم کیا۔ تاہم غیر ملکی سرمایہ کاروں کی طرف سے فروخت کا سلسلہ جاری رہا جس کے نتیجے میں سہ ماہی کے دوران 39.7 ملین ڈالر کا اخراج ریکارڈ کیا گیا۔ آٹوموبیل اسمبلرز، آٹوموبیل پارٹس اور ایسیریز، انجنیئرنگ اور ٹیکسٹائل کمپوزٹ سیکٹرز نے مارکیٹ کے مقابلے میں بہتر کارکردگی کا مظاہرہ کیا جب کہ سیمنٹ اور فرٹیلائزر سیکٹرز پسماندگی کا شکار رہے۔

کاروباری قرض کے حلقے میں سلوک میں تجارتی سرگرمیوں کا اعلیٰ کواٹری اجرائی کی کارروائیوں کی طرف جھکاؤ رہا، جن کے لین دین کی مجموعی مالیت اس سہ ماہی کے دوران تقریباً 1.5 ارب روپے ریکارڈ کی گئی۔ لین دین کا اصل ارتکاز بینکاری کے شعبے میں رہا جس کا حصہ 64% بنتا ہے۔ اسٹیٹ بینک آف پاکستان نے اپنے جولائی اور ستمبر 2016 کے دو ماہ مالیاتی پالیسی بیانات میں پالیسی ریٹ 5.75% برقرار رکھا، لیکویڈیٹی کی باسہولت صورت حال کے ساتھ زرمبادلہ کے ریکارڈ بلند ذخائر اور (CPEC) سی پیک سے متعلق منصوبوں کی رفتار میں اضافے کے مثبت پہلوؤں کی بدولت تیل کی غیر یقینی عالمی قیمتوں، برآمدات سے متعلق چینج امیز امکانات اور مالی سال 2017 میں اور اس کے بعد شیڈول غیر ملکی قرضوں کی بھاری واپسی کے اثرات ہینلس میں رہنے کی توقع ہے۔ اہم ایشیائے صرف کی قیمتوں میں جزوی بحالی، روپے کی قدر میں تیزی متوقع کی اونچی شرحے کی طرف سے قرضوں میں اضافے کی وجہ سے سال کے اختتام تک افراط زر میں 5% تک معتدل اضافہ دیکھ رہے ہیں۔

فنڈز کی ایسیٹ ایلوکیشن 30 ستمبر 2016 کو بمطابق ذیل ہے:

NAFA ISLAMIC PENSION FUND

ایسٹ ایجوکیشن (ڈیٹ ایسٹس کا %)	
ایجوکیشن سب فنڈ	
ایجوکیشن	96.25%
کیش کے مساوی - خالص	3.75%
ٹوٹل	100.00%
ڈیٹ سب فنڈ	
کیش کے مساوی - خالص	64.31%
سکوک	35.69%
ٹوٹل	100.00%
منفی ہارکٹ سب فنڈ	
کیش کے مساوی - خالص	90.00%
مختصر مدتی اجارہ سکوک	10.00%
ٹوٹل	100.00%

اظہارِ تشکر

بورڈ اس موقع کا فائدہ اٹھاتے ہوئے منجمنٹ کمپنی پر اعتماد، 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 اسٹیٹ بینک آف پاکستان سے بھی ان کی سرپرستی اور ہتمائی کے لیے پُر خلوص اظہارِ تشکر کرتا ہے۔ بورڈ اپنے اسٹاف اور آرٹھی کی طرف سے محنت، لگن اور عزم کے مظاہرے پر اپنا خراجِ تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز

NBP فلٹرن ایسٹس منجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو

بتاریخ

12 اکتوبر 2016

مقام: کراچی

NAFA ISLAMIC PENSION FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2016

Note	September 30, 2016 (Un-audited)					June 30, 2016 (Audited)				
	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-----									
ASSETS										
Bank balances	19,040,539	206,320,859	135,742,150	2,352,019	363,455,567	40,029,344	163,819,796	137,238,592	3,340,997	344,428,729
Investments	544,603,247	115,815,500	15,162,000	-	675,580,747	395,128,577	115,491,000	15,118,500	-	525,738,077
Dividend receivable	5,274,081	-	-	-	5,274,081	1,505,750	-	-	-	1,505,750
Profit receivable	516,450	4,150,511	1,930,407	-	6,597,368	182,456	1,928,955	1,041,937	-	3,153,348
Advances, deposits and other receivables	1,378,491	113,290	106,137	-	1,597,918	125,528	100,000	100,000	-	325,528
Total assets	570,812,808	326,400,160	152,940,694	2,352,019	1,052,505,681	436,971,655	281,339,751	153,499,029	3,340,997	875,151,432
LIABILITIES										
Payable to the Pension Fund Manager	1,938,261	1,248,229	732,748	2,136,202	6,055,440	1,784,805	1,181,109	703,936	3,155,986	6,825,836
Payable to the Central Depository Company of Pakistan Limited - Trustee	75,701	44,608	23,597	-	143,906	59,187	37,161	20,311	-	116,659
Payable to the Securities and Exchange Commission of Pakistan	42,462	25,452	13,766	-	81,680	99,445	63,495	34,758	-	197,698
Payable against purchase of investments	726,380	-	-	-	726,380	-	-	-	-	-
Accrued expenses and other liabilities	2,200,264	557,282	575,163	215,817	3,548,526	1,904,672	367,963	330,994	185,011	2,788,640
Total liabilities	4,983,068	1,875,571	1,345,274	2,352,019	10,555,932	3,848,109	1,649,728	1,089,999	3,340,997	9,928,833
NET ASSETS	565,829,740	324,524,589	151,595,420	-	1,041,949,749	433,123,546	279,690,023	152,409,030	-	865,222,599
PARTICIPANTS' SUB-FUNDS (as per statement attached)	565,829,740	324,524,589	151,595,420	-	1,041,949,749	433,123,546	279,690,023	152,409,030	-	865,222,599
Number of units in issue	2,056,865.00	2,684,850.00	1,252,858.00			1,781,889	2,337,636	1,273,232		
Net asset value per unit	275.0933	120.8725	120.9997			243.0699	119.6465	119.7025		

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

For NBP Fullerton Asset Management Limited
(Pension Fund Manager)

Chief Executive

Director

NAFA ISLAMIC PENSION FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2016

Note	For the Quarter ended September 30, 2016				For the Quarter ended September 30, 2015			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
	-----Rupees-----				-----Rupees-----			
INCOME								
Profit on bank deposits	507,688	2,919,335	2,435,570	5,862,593	378,797	524,444	476,265	1,379,506
Income from Sukuk Certificate	-	1,490,842	206,255	1,697,097	-	2,146,756	931,822	3,078,578
Dividend income	5,452,271	-	-	5,452,271	3,522,667	-	-	3,522,667
Net gain/(loss) on sale of investments at fair value through income statement	2,972,209	-	-	2,972,209	1,781,935	-	-	1,781,935
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	56,629,522	324,500	43,500	56,997,522	(9,124,074)	(265,950)	(105,050)	(9,495,074)
Other income	1,187,570	-	-	1,187,570	-	-	-	-
Total income / (loss)	66,749,260	4,734,677	2,685,325	74,169,262	(3,440,675)	2,405,250	1,303,037	267,612
EXPENSES								
Remuneration of Pension Fund Manager	1,930,065	1,156,908	625,736	3,712,709	915,688	553,413	315,341	1,784,442
Sindh sales tax on remuneration of the Pension Fund Manager	250,908	150,398	81,346	482,652	149,237	90,199	51,401	290,837
FED on remuneration of the Pension Fund Manager	-	-	-	-	146,510	88,546	50,455	285,511
Remuneration to the Central Depository Company of Pakistan Limited - Trustee	193,007	115,691	62,574	371,272	91,569	55,341	31,534	178,444
Sindh sales tax on remuneration of Trustee	25,091	15,040	8,135	48,266	12,556	7,590	4,326	24,472
Annual fee - Securities and Exchange Commission of Pakistan	42,461	25,452	13,766	81,679	20,145	12,175	6,937	39,257
Auditors' remuneration	45,908	45,908	45,908	137,724	26,598	26,598	26,598	79,794
Securities' transaction costs	159,980	-	-	159,980	139,221	-	-	139,221
Amortization of Formation cost	-	-	-	-	4,587	4,587	4,587	13,761
Others	11,316	11,316	11,316	33,948	3,762	3,762	3,762	11,286
Settlement and Bank charges	33,781	30,635	30,634	95,050	38,472	23,183	21,967	83,622
Total Expenses	2,692,517	1,531,348	879,415	5,123,280	1,548,345	865,394	516,908	2,930,647
Net income / (loss) from operating activities	64,056,743	3,183,329	1,805,910	69,045,982	(4,989,020)	1,539,856	786,129	(2,663,035)
Net element of income and capital gains included 'in prices of units issued less those in units redeemed'	1,811,018	108,319	(180,675)	1,738,662	1,118,426	69,766	37,173	1,225,365
Provision for Workers' Welfare Fund	7	-	-	-	-	-	-	-
Net income / (loss) for the period before taxation	65,867,761	3,291,648	1,625,235	70,784,644	(3,870,594)	1,609,622	823,302	(1,437,670)
Taxation	8	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation	65,867,761	3,291,648	1,625,235	70,784,644	(3,870,594)	1,609,622	823,302	(1,437,670)

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

For NBP Fullerton Asset Management Limited
(Pension Fund Manager)

Chief Executive

Director

NAFA ISLAMIC PENSION FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2016

	For the Quarter ended September 30, 2016				For the Quarter ended September 30, 2015			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----							
Net income / (loss) for the period after taxation	65,867,761	3,291,648	1,625,235	70,784,644	(3,870,594)	1,609,622	823,302	(1,437,670)
Other comprehensive income / (loss) for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	65,867,761	3,291,648	1,625,235	70,784,644	(3,870,594)	1,609,622	823,302	(1,437,670)

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

For NBP Fullerton Asset Management Limited
(Pension Fund Manager)

Chief Executive

Director

NAFA ISLAMIC PENSION FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2016

Note	For the Quarter ended September 30, 2016				For the Quarter ended September 30, 2015			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
	-----Rupees-----				-----Rupees-----			
Net assets at the beginning of the period	433,123,546	279,690,023	152,409,030	865,222,599	212,136,085	135,082,064	79,192,021	426,410,170
Amount received on issuance of units	84,663,268	59,455,700	33,711,045	177,830,013	38,755,090	20,682,918	10,726,850	70,164,858
Amount paid on redemption of units	(18,960,816)	(25,919,244)	(25,268,785)	(70,148,845)	(1,819,535)	(2,263,372)	(3,035,548)	(7,118,455)
Effect of reallocation	2,946,999	8,114,781	(11,061,780)	-	1,904,925	(1,176,148)	(336,160)	392,617
Net element of (income)/ loss and capital (gains)/ losses included in prices of units issued less those in units redeemed - transferred to income statement	(1,811,018)	(108,319)	180,675	(1,738,662)	(1,118,426)	(69,766)	(37,173)	(1,225,365)
Total comprehensive income for the period	65,867,761	3,291,648	1,625,235	70,784,644	(3,870,594)	1,609,622	823,302	(1,437,670)
Net assets at the end of the period	<u>565,829,740</u>	<u>324,524,589</u>	<u>151,595,420</u>	<u>1,041,949,749</u>	<u>245,987,545</u>	<u>153,865,318</u>	<u>87,333,292</u>	<u>487,186,155</u>

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

For NBP Fullerton Asset Management Limited
(Pension Fund Manager)

Chief Executive

Director

NAFA ISLAMIC PENSION FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2016

	For the Quarter ended September 30, 2016					For the Quarter ended September 30, 2015				
	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	65,867,761	3,291,648	1,625,235	-	70,784,644	(3,870,594)	1,609,622	823,302	-	(1,437,670)
Adjustments										
Net unrealised appreciation / Diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(56,629,522)	(324,500)	(43,500)	-	(56,997,522)	9,124,074	265,950	105,050	-	9,495,074
Net element of (income)/loss and capital (gains)/loss included in prices of units issued less those in units redeemed	(1,811,018)	(108,319)	180,675	-	(1,738,662)	(1,118,426)	(69,766)	(37,173)	-	(1,225,365)
Preliminary Expenses & Floatation Cost	-	-	-	-	-	4,587	4,587	4,587	-	13,761
Gain / (loss) on sale of investment-net	(2,972,209)	-	-	-	(2,972,209)	(1,781,935)	-	-	-	(1,781,935)
	4,455,012	2,858,829	1,762,410	-	9,076,251	2,357,706	1,810,393	895,766	-	5,063,865
Decrease / (increase) in assets										
Investments Net	(89,872,939)	-	-	-	(89,872,939)	(28,479,487)	-	-	-	(28,479,487)
Dividend receivable	(3,768,331)	-	-	-	(3,768,331)	(2,766,728)	-	-	-	(2,766,728)
Profit receivable	(333,994)	(2,221,556)	(888,470)	-	(3,444,020)	25,950	(1,128,742)	(331,343)	-	(1,434,135)
Receivable against sale of investments	-	-	-	-	-	8,310,597	-	-	-	8,310,597
Advances, deposit and other receivables	(1,252,963)	(13,290)	(6,137)	-	(1,272,390)	(36,398)	10,167,675	6,231,008	-	16,362,285
	(95,228,227)	(2,234,846)	(894,607)	-	(98,357,680)	(22,946,066)	9,038,933	5,899,665	-	(8,007,468)
(Decrease) / increase in Liabilities										
Payable against purchase of investments	726,380	-	-	-	726,380	-	-	-	-	-
Payable to the Pension Fund Manager	153,456	67,120	28,812	(988,978)	(739,590)	187,775	126,912	72,512	550,113	937,312
Payable to the Central Depository Company of Pakistan Limited	16,514	7,447	3,286	-	27,247	7,674	5,836	3,342	-	16,852
Payable to the Securities and Exchange Commission of Pakistan	(56,983)	(38,043)	(20,992)	-	(116,018)	(18,235)	(14,743)	(10,641)	-	(43,619)
Payable against redemption of units	295,592	189,319	244,169	-	729,080	132,045	1,311,340	1,446,470	-	2,889,855
Accrued expenses and other liabilities	1,134,959	225,843	255,275	(988,978)	627,099	(16,349,208)	(896,240)	(926,864)	550,113	(18,172,312)
	1,134,959	225,843	255,275	(988,978)	627,099	(16,039,949)	533,105	584,819	550,113	(14,371,912)
Net cash (outflow) / inflow from operating activities	(89,638,256)	849,826	1,123,078	(988,978)	(88,654,330)	(36,628,309)	11,382,431	7,380,250	550,113	(17,315,515)
CASH FLOWS FROM FINANCING ACTIVITIES										
Amount received on issue of units	84,663,268	59,455,700	33,711,045	-	177,830,013	38,755,090	20,682,918	10,726,850	-	70,164,858
Amount paid on redemption of units	(18,960,816)	(25,919,244)	(25,268,785)	-	(70,148,845)	(1,819,535)	(2,263,372)	(3,035,548)	-	(7,118,455)
Effect of reallocation	2,946,999	8,114,781	(1,061,780)	-	-	1,904,925	(1,176,148)	(336,160)	-	392,617
Net cash generated from financing activities	68,649,451	41,651,237	(2,619,520)	-	107,681,768	38,840,480	17,243,398	7,355,142	-	63,439,020
Net (decrease) / increase in cash and cash equivalents	(20,988,805)	42,501,063	(1,496,442)	(988,978)	19,026,838	2,212,171	28,625,829	14,735,392	550,113	46,123,505
Cash and cash equivalents at the beginning of the period	40,029,344	163,819,796	137,238,592	3,340,997	344,428,729	24,610,988	18,531,916	23,011,902	2,365,550	68,520,356
Cash and cash equivalents at the end of the period	19,040,539	206,320,859	135,742,150	2,352,019	363,455,567	26,823,159	47,157,745	37,747,294	2,915,663	114,643,861

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

For NBP Fullerton Asset Management Limited
(Pension Fund Manager)

Chief Executive

Director

NAFA ISLAMIC PENSION FUND

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2016

1. LEGAL STATUS AND NATURE OF BUSINESS

NAFA Islamic Pension Fund ("the Fund") was established under a Trust Deed, dated October 12, 2012, between NBP Fullerton Asset Management Limited as the Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as the trustee. The Fund was authorised by the Securities and Exchange Commission of Pakistan (SECP) as a pension Fund on November 16, 2012.

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

The Fund is an unlisted open end pension scheme and offers units for public subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in VPS Rules and can be redeemed by surrendering to the Fund. Further, as per the offering document, no distribution of income or dividend is allowed from any of the sub-funds.

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

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

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

- The Equity sub-fund consists of a minimum 90% of net assets invested in listed equity securities, investment in a single company is restricted to lower of 10% of Net Asset Value (NAV) of equity sub-fund or paid-up capital of the investee company. Investment in a single stock exchange sector is restricted to the higher of 30% of NAV of equity sub-fund or index weight, subject to a maximum of 35% of NAV of equity sub-fund. Remaining assets of the equity sub-fund may be invested in government treasury bills or government securities having less than one year time to maturity, or be deposited with scheduled commercial banks having at least A rating.
- The Debt sub-fund consists of Shariah compliant tradable debt securities with weighted average time to maturity of the investment portfolio of the sub-fund not exceeding five years. At least twenty five percent (25%) of the net assets of Debt sub-fund shall be invested in debt securities issued by the Federal Government. Upto twenty five percent (25%) may be deposited with scheduled Islamic banks having not less than "A+" rating or Islamic windows of commercial banks having not less than 'AA' rating. Investment in securities issued by companies of a single sector shall not exceed 20% except for banking sector for which the exposure limit shall be up to 30% of net assets of Debt sub-fund. Composition of the remaining portion of the investments shall be as defined in the offering document.

NAFA ISLAMIC PENSION FUND

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

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

Pakistan Credit Rating Agency (PACRA) has assigned management quality rating of 'AM2++' to the Pension Fund Manager while the Fund is currently not rated.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Principal accounting policies adopted for the preparation of these condensed interim financial statements for the quarter ended September 30, 2016 are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2016.

4 INVESTMENTS - NET

Note	September 30, 2016 (Un-audited)				June 30, 2016 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
At fair value through profit or loss - held for trading	-----Rupees-----							
Equity securities - listed	4.1	544,603,247	-	544,603,247	395,128,577	-	-	395,128,577
Government of Pakistan Ijara Sukuk	4.2	-	115,815,500	130,977,500	-	115,491,000	15,118,500	130,609,500
		<u>544,603,247</u>	<u>115,815,500</u>	<u>675,580,747</u>	<u>395,128,577</u>	<u>115,491,000</u>	<u>15,118,500</u>	<u>525,738,077</u>

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 each unless stated otherwise.

Name of the investee company	As at July 1, 2016	Purchases during the period	Bonus / Right during the period	Sales during the period	As at September 30, 2016	Market Value	Market value as a % of net assets of the Sub-Fund	Par value as a % of paid-up capital of the investee company
	Number of shares			(Rupees)		%		
Pharmaceuticals								
Abbot Laboratories (Pakistan) Limited	5,800	-	-	-	5,800	4,921,300	0.87	0.00
GlaxoSmithKline (Pakistan) Limited	11,480	-	-	-	11,480	2,478,532	0.44	0.02
GlaxoSmithKline Consumer Healthcare (Pakistan) Limited	3,444	-	-	-	3,444	213,528	0.04	0.00
Ferozsons Laboratories Limited	2,450	-	-	-	2,450	2,132,676	0.38	0.01
The Searle Company Limited	14,650	-	-	-	14,650	8,401,660	1.48	0.02
Commercial Banks								
Meezan Bank Limited	126,000	-	-	22,500	103,500	5,693,535	1.01	0.01
Construction and Materials (Cement)								
D.G. Khan Cement Company Limited	61,500	6,000	-	-	67,500	12,546,900	2.22	0.01
Lucky Cement Limited	30,300	3,500	-	5,400	28,400	19,234,184	3.40	0.01
Maple Leaf Cement Factory Limited	46,500	-	-	-	46,500	4,454,700	0.79	0.01
Pioneer Cement Limited	59,000	35,300	-	-	94,300	9,966,667	1.76	0.01
Attock Cement (Pakistan) Limited	23,700	19,300	-	-	43,000	10,798,590	1.91	0.04
Fecto Cement Limited	35,500	-	-	-	35,500	4,390,285	0.78	0.07
Fauji Cement Company Limited	379,000	-	-	72,000	307,000	10,822,890	1.91	0.02
Kohat Cement Limited	16,000	-	-	-	16,000	4,114,720	0.73	0.01
Chemicals								
Engro Corporation Limited	95,700	-	-	-	95,700	27,872,625	4.93	0.02
Dawood Hercules Corporation Limited	95,000	14,000	-	-	109,000	14,492,640	2.56	0.02
Dynea Pakistan Limited	38,500	-	-	-	38,500	2,271,115	0.40	0.41
Engro Fertilizers Limited	185,500	52,500	-	-	238,000	14,675,080	2.59	0.02
Ishad Chemical Limited	89,300	74,500	-	48,500	115,300	4,995,949	0.88	0.23
Al Shaheer Corporation Limited	164,900	42,000	-	-	206,900	13,198,151	2.33	0.17
Fauji Fertilizer Bin Qasim Limited	70,900	85,000	-	-	155,900	7,963,900	1.41	0.02
Shezan International Limited	3,800	-	-	-	3,800	1,910,716	0.34	0.05
Paper & Board								
Packages Limited	3,500	3,600	-	-	7,100	4,751,817	0.84	0.01
Leather & Tanneries								
Service Industries Limited	3,000	-	-	-	3,000	3,834,990	0.68	0.02
General Industries								
Thal Limited	9,000	2,500	-	1,100	10,400	4,218,760	0.75	0.01
Automobile and Parts								
Honda Atlas Cars (Pakistan) Limited	25,200	11,000	-	2,700	33,500	20,495,970	3.62	0.02
Pak Suzuki Motor Company Limited	11,000	-	-	11,000	-	-	-	-
Sazgar Engineering Works Limited	139,500	19,000	-	-	158,500	9,196,170	1.63	0.88
Agratuos Industries Limited	-	22,000	-	-	22,000	6,382,860	1.13	0.15
Baluchistan Wheels Limited	42,500	-	-	-	42,500	6,045,200	1.07	0.32
Indus Motor Company Limited	6,450	2,300	-	-	8,750	13,128,325	2.32	0.01
Millat Tractors Limited	-	8,700	-	-	8,700	5,907,126	1.04	0.02
Electricity								
The Hub Power Company Limited	110,500	-	-	22,500	88,000	10,486,960	1.85	0.04
Kot Addu Power Company Limited	108,500	39,000	-	-	147,500	12,344,275	2.18	0.01
Personal Goods (Textile)								
Nishat Mills Limited	103,800	83,200	-	-	187,000	26,348,300	4.66	0.05
Kohinoor Textile Mills Limited	165,875	15,000	-	-	180,875	15,374,375	2.72	0.07
Dawood Lawrencepur Limited	-	41,000	-	-	41,000	8,528,000	1.51	0.07
Oil & Gas Development								
Attock Refinery Limited	14,600	3,900	-	2,700	15,800	5,148,904	0.91	-
Pakistan Oilfields Limited	47,300	-	-	2,500	44,800	17,979,688	3.18	0.02
Pakistan Petroleum Limited	135,532	-	-	8,000	127,532	20,873,162	3.69	0.01
Pakistan State Oil Company Limited	73,070	9,100	-	9,000	73,170	30,302,624	5.36	0.03
Attock Petroleum Limited	-	8,700	-	-	8,700	4,524,000	0.80	0.01
Mari Petroleum Company Limited	25,000	-	-	-	25,000	23,863,250	4.22	0.02
Shell Pakistan Limited	26,900	15,500	-	-	42,400	17,386,544	3.07	0.04
Sui Southern Gas Company Limited	-	162,000	-	-	162,000	6,567,480	1.16	0.02
Hiscof Petroleum Limited	288	-	-	-	288	63,432	0.01	0.00
Engineering								
Crescent Steel & Allied Products Limited	54,500	-	-	-	54,500	6,867,545	1.21	0.09
Mughal Iron and Steel Industries Limited	71,500	34,000	-	-	105,500	9,021,325	1.59	0.10
Amreli Steels Limited	48,500	136,000	-	17,000	167,500	11,941,075	2.11	0.06
Industrial Transportation								
Pakistan National Shipping Corporation Limited	43,500	-	-	-	43,500	4,900,710	0.87	0.03
Fixed Line Telecommunication								
Pakistan Telecommunication Company Limited	265,000	-	-	-	265,000	4,844,200	0.86	0.01
Household Goods								
Tariq Glass Industries Limited	109,500	-	-	-	109,500	10,486,815	1.85	0.15
Pak Elektron Limited	80,625	70,000	-	15,000	135,625	9,598,181	1.70	0.03
Glass & Ceramics								
Shabbir Tiles and Ceramics Limited	-	525,000	-	-	525,000	5,344,500	0.94	0.44
Software & Computer Services								
NetSol Technologies Limited	45,000	24,000	-	-	69,000	4,178,640	0.74	0.08
Miscellaneous								
Ecopack Limited	204,500	-	-	204,500	-	-	-	-
Synthetic Products Limited	97,000	136,000	-	4,500	228,500	16,113,820	2.85	0.30
	<u>3,626,864</u>	<u>1,705,900</u>		<u>448,900</u>	<u>4,883,864</u>	<u>544,603,247</u>	<u>93.40</u>	
						<u>487,973,725</u>		

Carrying Value as at September 30, 2016

NAFA ISLAMIC PENSION FUND

4.2 Ijara Sukuk

4.2.1 Debt Sub-Fund

Issue	Issue date	As at July 1, 2016	Purchases during the period	Matured/ Sold during the period	As at September 30, 2016	Market Value	Market value as a % of net assets of the Sub-Fund
		----- Face value (Rupees) -----			-----Rupees-----		
Government of Pakistan Ijara Sukuk - 10	25-Jun-14	25,000,000	-	-	25,000,000	24,785,000	7.64
Government of Pakistan Ijara Sukuk - 12	18-Dec-15	85,550,000	-	550,000	85,000,000	85,918,000	26.48
Government of Pakistan Ijara Sukuk - 14	15-Feb-16	5,000,000	-	-	5,000,000	5,112,500	1.58
		115,550,000	-	550,000	115,000,000	115,815,500	35.69

Carrying Value as at September 30, 2016

115,491,000

4.2.2 Money Market Sub-Fund

Issue	Issue date	As at July 1, 2016	Purchases during the period	Matured/ Sold during the period	As at September 30, 2016	Market Value	Market value as a % of net assets of the Sub-Fund
		----- Face value (Rupees) -----			-----Rupees-----		
Government of Pakistan Ijara Sukuk - 15	18-Dec-15	15,000,000	-	-	15,000,000	15,162,000	10.00
		15,000,000	-	-	15,000,000	15,162,000	10.00

Carrying Value as at September 30, 2016

15,118,500

5 PROFIT RECEIVABLE

	September 30, 2016 (Un-audited)				June 30, 2016 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----				-----Rupees-----			
Debt Securities	-	1,634,383	235,400	1,869,783	-	295,623	29,145	324,768
Savings accounts	516,450	2,516,128	1,695,007	4,727,585	182,456	1,633,332	1,012,792	2,828,580
	516,450	4,150,511	1,930,407	6,597,368	182,456	1,928,955	1,041,937	3,153,348

6 ACCRUED EXPENSES AND OTHER LIABILITIES

	September 30, 2016 (Un-audited)					June 30, 2016 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	-----Rupees-----					-----Rupees-----				
Provision for Workers' Welfare Fund	1,341,944	182,708	137,564	-	1,662,216	1,341,944	182,708	137,564	-	1,662,216
Payable to the auditors	124,553	124,553	124,554	-	373,660	78,645	78,645	78,645	-	235,935
Bank charges Payable	74,565	54,271	55,460	-	184,296	57,866	32,042	32,680	-	122,588
Printing charges	57,768	57,774	57,768	-	173,310	53,996	54,002	53,996	-	161,994
Legal and professional	83,855	15,599	15,599	-	115,053	76,311	8,055	8,055	-	92,421
Payable against redemption/ reallocation of units	90,788	71,491	142,107	-	304,386	-	-	-	-	-
Withholding tax	80,415	40,743	27,773	215,817	364,748	-	-	-	185,011	185,011
Charity payable	337,546	-	-	-	337,546	270,835	-	-	-	270,835
Other charges payable	8,830	10,143	14,338	-	33,311	25,075	12,511	20,054	-	57,640
	2,200,264	557,282	575,163	215,817	3,548,526	1,904,672	367,963	330,994	185,011	2,788,640

NAFA ISLAMIC PENSION FUND

7 PROVISION FOR WORKERS' WELFARE FUND

The Finance Act 2015 incorporated an amendment in WWF Ordinance by excluding CIS from the definition of Industrial Establishment, and consequently CIS are no more liable to pay contribution to WWF with effect from July 1, 2015. Accordingly no further provision for WWF has recorded subsequent to June 30, 2015.

However, without prejudice to the above and owing to the fact that the decision of Sindh High Court on the applicability of WWF (till June 30, 2015) to the CISs is currently pending for adjudication, the Management Company has decided to record and retain provision of WWF in financial statements for the quarter ended September 30, 2016 which aggregates to Rs. 1.66 million. Had the same not been made the net asset value per unit / return of the equity, debt and money market sub funds would have been higher by Re.0.5623, Re.0.0578, and Re. 0.0908 (2015: Rs.1.1172, Re.0.1384, and Re. 0.1831) per unit respectively.

8 TAXATION

No provision for taxation for the period ended September 30, 2016 has been made in view of the exemption available under clause 57 (3) (viii) of Part I of the Second Schedule to the Income Tax Ordinance, 2001.

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2016 and June 30, 2016.

10 CONTRIBUTION TABLE

For the quarter ended 30 September 2016

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

For the quarter ended 30 September 2015

	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	179,201	38,755,090	178,702	20,682,918	92,659	10,726,850	450,562	70,164,858
	179,201	38,755,090	178,702	20,682,918	92,659	10,726,850	450,562	70,164,858

11 TRANSACTIONS WITH CONNECTED PERSONS

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

NAFA ISLAMIC PENSION FUND

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

	For the quarter ended 30 Sep 2016				For the quarter ended 30 Sep 2015			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees -----				----- Rupees -----			
NBP Fullerton Asset Management Limited - Pension Fund Manager								
Management fee	1,930,065	1,156,908	625,736	3,712,709	915,688	553,413	315,341	1,784,442
Sales tax on remuneration of Pension Fund Manager	250,908	150,398	81,346	482,652	149,237	90,199	51,401	290,837
FED on remuneration of the Pension Fund Manager	-	-	-	-	146,510	88,546	50,455	285,511
Amount of units issued	9,771,130	8,251,817	878,950	18,901,897	-	-	-	-
Number of units issued	35,787	68,296	7,268	111,350	-	-	-	-
Amount of units redeemed	10,136,957	8,332,500	25,432,439	43,901,897	-	-	-	-
Number of units redeemed	37,234	68,973	210,285	316,492	-	-	-	-
Central Depository Company of Pakistan Limited - Trustee								
Remuneration	193,007	115,691	62,574	371,272	91,569	55,341	31,534	178,444
Sales tax on remuneration of Trustee	25,091	15,040	8,135	48,266	12,556	7,590	4,326	24,472
Employees of the NBP Fullerton Asset Management Limited								
Amount of units issued	26,645	9,516	1,903	38,064	22,869	8,168	1,634	32,670
Number of units issued	103	79	16	198	107	71	14	192
Taurus Securities Limited								
Brokerage Paid	21,362	-	-	21,362	13,518	-	-	13,518

11.5 Amounts outstanding as at period end

	For the quarter ended 30 September 2016					For the year ended 30 June 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 -----					----- Rupees -----				
NBP Fullerton Asset Management Limited - Pension Fund Manager										
Management fee payable	672,330	396,194	209,608	-	1,278,132	521,572	327,408	178,978	-	1,027,958
Sindh Sales tax payable on management fee	87,303	51,837	27,246	-	166,386	84,603	53,503	29,064	-	167,170
FED payable on management fee	1,103,628	725,198	420,894	-	2,249,720	1,103,630	725,198	420,894	-	2,249,722
Preliminary expenses and floatation cost payable	75,000	75,000	75,000	-	225,000	75,000	75,000	75,000	-	225,000
Number of units held	112,413	233,289	31,074	-	376,775	113,860	233,966	234,091	-	581,917
Amount of units held	30,924,004	28,198,173	3,759,945	-	62,882,121	27,675,921	27,993,222	28,021,264	-	83,690,407
Sales load inclusive of Sales Tax and Federal Excise Duty	-	-	-	2,136,202	2,136,202	-	-	-	3,155,986	3,155,986
Alexandra Fund Management Pte. Limited - Sponsor										
Number of units held	75,907	155,977	156,061	-	387,945	75,907	155,977	156,061	-	387,945
Amount of units held	20,881,402	18,853,376	18,883,284	-	58,618,063	18,450,614	18,662,148	18,680,842	-	55,793,604
Employees of the NBP Fullerton Asset Management Limited										
Number of units held	3,201	2,354	471	-	6,026	3,098	2,274	455	-	5,827
Amount of units held	880,571	284,482	56,984	-	1,222,037	753,082	272,123	54,479	-	1,079,684
Central Depository Company of Pakistan Limited - Trustee										
Trustee Fee payable	67,236	39,621	20,963	-	127,820	52,160	32,741	17,899	-	102,800
Sindh Sales Tax payable	8,465	4,987	2,634	-	16,086	7,027	4,420	2,412	-	13,859

12 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October 28, 2016 by the Board of Directors of the Management Company.

13 GENERAL

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

For NBP Fullerton Asset Management Limited
(Pension Fund Manager)

Chief Executive
Page 19

Director

Quarterly Report



NBP Fullerton
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A Subsidiary of
National Bank of Pakistan

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