



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

## NAFA ISLAMIC PENSION FUND

**QUARTERLY  
REPORT**  
**March  
31 2017**




*Your investments & "NAFA" grow together*



**FULLERTON FUND  
MANAGEMENT**

*Joint - Venture Partners*

## MISSION STATEMENT



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

# NAFA ISLAMIC PENSION FUND

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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. Nausherwan Adil	Chairman
Dr. Amjad Waheed	Chief Executive Officer
Mr. Aamir Sattar	Director
Mr. Abdul Hadi Palekar	Director
Mr. Foo Chiah Shiung (Kelvin Foo)	Director
Mr. Lui Mang Yin (Martin Lui)	Director
Mr. Kamal Amir Chinoy	Director
Mr. Shehryar Faruque	Director
Mr. Humayun Bashir	Director

### Company Secretary & COO

Mr. Muhammad Murtaza Ali

### Chief Financial Officer

Mr. Khalid Mehmood

### Audit & Risk Committee

Mr. Shehryar Faruque	Chairman
Mr. Foo Chiah Shiung (Kelvin Foo)	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 Shahra-e-Faisal, Karachi.

### Bankers to the Fund

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

# NAFA ISLAMIC PENSION FUND

## Auditors

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

## Legal Advisor

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

## Head Office:

7th Floor Clifton Diamond Building, Block No. 4,  
Scheme No. 5, Clifton Karachi.  
UAN: 111-111NFA (111-111-632),  
(Toll Free): 0800-20001,  
Fax: (021) 35825329  
Website: [www.nafafunds.com](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 unaudited financial statements of NAFA Islamic Pension Fund (NIPF) for the period ended March 31, 2017.

### Fund's Performance

This is the third quarterly 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.) March 31, 2017	Annualized Return Since Launch July 02, 2013
<b>NIPF-Equity Sub-fund</b>	<b>862.5</b>	<b>100.7248</b>	<b>331.3755</b>	<b>37.4%</b>
<b>NIPF-Debt Sub-fund</b>	<b>296.4</b>	<b>100.9502</b>	<b>123.0193</b>	<b>5.4%</b>
<b>NIPF-Money Market Sub-fund</b>	<b>196.4</b>	<b>100.9426</b>	<b>123.2443</b>	<b>5.5%</b>
<b>Net of management fee &amp; all other expenses</b>				

After lackluster stock market performance in FY16, the stock market bounced back sharply in 9MFY17, delivering impressive return of 27.5%. It is however worthwhile to note that most of the gains were made during 1HFY17 in which the benchmark KSE-100 index surged by 26.5%. Favorable macroeconomic indicators such as modest inflation, record low interest rates, all time high forex reserves coupled with reclassification of Pakistan Stock Exchange into MSCI emerging market index from frontier market underpinned the strong run-up in the market during 1HFY17. Though the market carried on its momentum entering into 3QFY17 as KSE-100 index crested at all time high level of 50,192 on 26th January, the market remained quite jittery in the subsequent period. Rising political uncertainty unnerved the investors, triggering panic sell-off by the investors. Rising risks to the external account from widening current account deficit and stagnating foreign remittances further soured the investors' sentiments.

Engineering, Chemicals, Autos, Oil & Gas Marketing Companies and Textiles delivered superior returns during 9MFY17, while Fertilizers, E&Ps, Pharmaceuticals and Power sector underperformed the market during the period. Foreign investors remained large net sellers with outflows of USD483 million during the aforesaid period. On the local side, Mutual Funds remained the main net buyers taking fresh equity exposure worth USD419 million absorbing most of the foreign selling. Other than Mutual Funds, Insurance and other Companies also remained net buyers investing USD152 million and USD131 million, respectively. Amongst the local investors, Banks/DFIs significantly liquidated their equity position worth USD181 million.

During the period under review, State Bank of Pakistan (SBP) maintained the discount rate and policy rate at 6.25% and 5.75% respectively. The improved interbank liquidity conditions (due to net government retirement and increase in bank deposits) were well calibrated through the open market operations – keeping the weighted average overnight repo rate close to the policy rate. However, long-term sovereign yields witnessed an average increase of around 45-60 basis points, indicating investors' demand for higher term premium. CPI on year-on-year basis was recorded at 4.01% in 9MFY17 as compared to 2.64% in corresponding period last year.

Overall trading activity in corporate debt securities was recorded at Rs. 7.8 billion. The trades were primarily concentrated in Banking sector TFCs.

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

<b>Asset Allocation (% of Net Assets)</b>	
<b>Equity Sub-fund</b>	<b>31-Mar-17</b>
Equity	94.58%
Cash Equivalents - Net	5.42%
<b>Total</b>	<b>100.00%</b>
<b>Debt Sub-fund</b>	<b>31-Mar-17</b>
Cash Equivalents - Net	60.79%
Sukuks	39.21%
<b>Total</b>	<b>100.00%</b>
<b>Money Market Sub-fund</b>	<b>31-Mar-17</b>
Cash Equivalents - Net	92.26%
Short Term Sukuks	7.74%
<b>Total</b>	<b>100.00%</b>

# 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: April 28, 2017  
Place: Karachi.

# NAFA ISLAMIC PENSION FUND

## ڈائریکٹرز رپورٹ

NBP فلٹرن ایسٹ منجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز صدمست 31 مارچ 2017ء کو ختم ہونے والی مدت کے لیے NAFA اسلامک پینشن فنڈ (NIPF) کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

### فنڈ کی کارکردگی

یہ NAFA اسلامک پینشن فنڈ (NIPF) کی مالی سال 2016-17 کے لیے تیسری ششماہی کی رپورٹ ہے۔

02 جولائی 2013 کو لاٹج سے اب تک کارکردگی	NAV پونٹ (روپے) 31 مارچ 2017	NAV پونٹ (روپے) 02 جولائی 2013	فنڈ کا حجم (ملین روپے)	
37.4%	331.3755	100.7248	862.5	NIPF ایکویٹی سب فنڈ
5.4%	123.0193	100.9502	296.4	NIPF ڈیٹ سب فنڈ
5.5%	123.2443	100.9426	196.4	NIPF منی مارکیٹ سب فنڈ
منجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص				سالانہ بنیاد پر منافع

مالی سال 2016ء میں اسٹاک مارکیٹ کی بے یقینی کی کیفیت کے بعد مالی سال 2017ء کے نو ماہ میں اسٹاک مارکیٹ میں خاطر خواہ تیزی آئی، اور منافع میں 27.5% کا متاثر کن اضافہ حاصل ہوا۔ تاہم یہ بات قابل قدر ہے کہ زیادہ اضافہ مالی سال 2017ء کی پہلی ششماہی میں ہوا جس میں KSE-100 انڈیکس کی معیاری سطح میں 26.5% اضافہ ہوا۔ مالیاتی معیشت کے مثبت اشارے، جیسے معتدل افراط زر، شرح سود میں ریکارڈ کمی، اس وقت تک کے سب سے زیادہ زرمبادلہ کے ذخائر مع پاکستان اسٹاک ایکسچینج کی MSCI اہرجنگ مارکیٹ انڈیکس میں دوبارہ شمولیت کی بدولت مالی سال 2017ء کی پہلی ششماہی میں مارکیٹ میں ایک مستحکم تیزی آنے سے تقویت حاصل ہوئی۔ اگرچہ مالی سال 2017ء کی تیسری سہ ماہی کے آغاز میں مارکیٹ کی آگے بڑھنے کی رفتار برقرار رہی جسکی بناء پر 26 جنوری KSE-100 انڈیکس اس وقت تک کی بلند ترین سطح یعنی 50,192 تک پہنچ گیا تاہم اس کے بعد کے عرصہ میں مارکیٹ میں بیجانی کیفیت کا شکار رہی۔ سیاسی بے یقینی کے باعث سرمایہ کار گھبراہٹ کا شکار ہوئے جس کے نتیجے میں انہوں نے حصص فروخت کرنے شروع کر دیئے۔ کرنٹ اکاؤنٹ کے بڑھتے ہوئے خسارے کی وجہ سے بیرونی اکاؤنٹس میں خدشات میں بھی اضافہ ہوا اور بیرون ملک سے تزیل زرمیں بھی گھبرائو آ گیا جس سے سرمایہ کاروں کا جوش و خروش مزید ٹھنڈا ہو گیا۔

انجینئرنگ، کیمیکلز، آئوز، آئل اینڈ گیس مارکیٹنگ کمپنیوں اور ٹیکسٹائل کے شعبہ نے مالی سال 2017ء کے نو ماہ میں بہترین منافع دیا جب کہ اس عرصہ میں فرملائیزرز، تلاش اور پیداوار کی کمپنیوں، فارماسیوٹیکلز اور پاور کے شعبہ کی کارکردگی معمول سے بھی کم رہی۔ مذکورہ مدت میں غیر ملکی سرمایہ کار بڑے فروخت کنندہ رہے اور \$483 ملین کی رقم بیرون ملک چلی گئی۔ ملکی سطح پر میڈیوینکل فنڈز کے \$419 ملین کے حصص کے خریدار رہے جس نے غیر ملکی سرمایہ کاروں کی جانب سے کی گئی فروخت کے اثر کو زائل کیا۔ میڈیوینکل فنڈز کے علاوہ انشورنس اور دیگر کمپنیاں بھی خالص خریداروں میں شامل رہیں اور انہوں نے بالترتیب 152 ملین یو ایس ڈالر اور 131 ملین یو ایس ڈالر کی سرمایہ کاری کی۔ مقامی سرمایہ کاروں میں بینکس DFIs نے \$181 ملین میں حصص کی فروخت کی۔

زیر جائزہ مدت میں اسٹیٹ بینک آف پاکستان (SBP) نے ڈسکونٹ ریٹ اور پالیسی ریٹ 6.25% اور 5.75% کی شرح پر برقرار رکھا۔ بہتر انٹرنیٹ سیلیٹ کی صورت حال (نیٹ گورنمنٹ ریٹائرمنٹ اور بینک ڈپازٹس میں اضافہ کے سبب) کی قدر و قیمت کا اوپن مارکیٹ آپریشنز کے ذریعہ بہتر تعین کیا گیا۔ جبکہ ریپور کے راتوں



# NAFA ISLAMIC PENSION FUND

رات ریٹ کی شرح کی قدر کو پالیسی ریٹ سے قریب تر رکھا گیا۔ تاہم طویل المعیاد بہترین نتائج میں تقریباً 60 بنیادی پونٹس کا اوسط اضافہ ہوا، جس سے سرمایہ کاروں کی زیادہ مدد کے پریمیئم کی طلب کا مظاہرہ ہوا۔ مالی سال 2017ء کے نو ماہ میں سال بہ سال بنیاد پر CPI 4.01% ریکارڈ کیا گیا جو گزشتہ سال اسی مدت میں 2.64% تھا۔ مجموعی طور پر کارپوریٹ ڈیٹ سیکورٹیز کی تجارتی سرگرمیاں 7.8 بلین روپے رہیں۔ تجارت میں ابتدائی توجہ بینکنگ کے شعبہ TFCs پر رہی۔ فنڈ کی ایسیٹ ایلوکیشن 31 مارچ 2017ء کو بمطابق ذیل ہے:

ایسیٹ ایلوکیشن (نیٹ ایسیٹس کا %)	
ایسیٹس سب فنڈ	
ایسیٹس	94.58%
کیش کے مساوی - خالص	5.42%
ٹوٹل	100.00%
ڈیٹ سب فنڈ	
کیش کے مساوی - خالص	60.79%
سکوک	39.21%
ٹوٹل	100.00%
منی مارکیٹ سب فنڈ	
کیش کے مساوی - خالص	92.26%
مختصر مدتی GOP اجارہ سکوک	7.74%
ٹوٹل	100.00%

## اظہار تشکر

بورڈ اس موقع کا فائدہ اٹھاتے ہوئے منجنت کمپنی پر اعتماد اور اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر پونٹ ہولڈرز کا شکر یہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ اینڈ کیپیٹل 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 ٹرسٹی کی طرف سے محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز  
NBP فلٹرن ایسیٹ منجنت لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو

بتاریخ

12 اپریل 2017ء

# NAFA ISLAMIC PENSION FUND

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2017

Note	March 31, 2017 (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-----					-----Rupees-----				
<b>ASSETS</b>										
	47,960,126	178,556,270	180,814,751	2,765,258	410,096,405	40,029,344	163,819,796	137,238,592	3,340,997	344,428,729
Bank balances	815,762,492	116,232,000	15,202,500	-	947,196,992	395,128,577	115,491,000	15,118,500	-	525,738,077
Investments	4,023,490	-	-	-	4,023,490	1,505,750	-	-	-	1,505,750
Dividend receivable	428,135	3,614,849	1,925,351	-	5,968,335	182,456	1,928,955	1,041,937	-	3,153,348
Profit receivable	1,059,271	-	-	-	1,059,271	-	-	-	-	-
Receivable against sale of investments	3,022,219	112,263	100,733	-	3,235,215	125,528	100,000	100,000	-	325,528
Advance, deposit and other receivables	<b>872,255,733</b>	<b>298,515,382</b>	<b>198,043,335</b>	<b>2,765,258</b>	<b>1,371,579,708</b>	<b>436,971,655</b>	<b>281,339,751</b>	<b>153,499,029</b>	<b>3,340,997</b>	<b>875,151,432</b>
<b>Total assets</b>										
<b>LIABILITIES</b>										
Payable to NBP Fullerton Asset Management Limited- Pension Fund Manager	2,402,214	1,222,689	773,098	2,621,184	7,019,185	1,784,805	1,181,109	703,936	3,155,986	6,825,836
Payable to the Central Depository Company of Pakistan Limited - Trustee	122,099	42,059	24,846	-	189,004	59,187	37,161	20,311	-	116,659
Payable to the Securities and Exchange - Commission of Pakistan	161,394	73,778	42,592	-	277,764	99,445	63,495	34,758	-	197,698
Accrued expenses and other liabilities	7,104,250	740,099	774,777	144,074	8,763,200	1,904,672	367,963	330,994	185,011	2,788,640
<b>Total liabilities</b>	<b>9,789,957</b>	<b>2,078,625</b>	<b>1,615,313</b>	<b>2,765,258</b>	<b>16,249,153</b>	<b>3,848,109</b>	<b>1,649,728</b>	<b>1,089,999</b>	<b>3,340,997</b>	<b>9,928,833</b>
<b>NET ASSETS</b>	<b>862,465,776</b>	<b>296,436,757</b>	<b>196,428,022</b>	<b>-</b>	<b>1,355,330,555</b>	<b>433,123,546</b>	<b>279,690,023</b>	<b>152,409,030</b>	<b>-</b>	<b>865,222,599</b>
<b>PARTICIPANTS' SUB-FUNDS (as per statement attached)</b>	<b>862,465,776</b>	<b>296,436,757</b>	<b>196,428,022</b>	<b>-</b>	<b>1,355,330,555</b>	<b>433,123,546</b>	<b>279,690,023</b>	<b>152,409,030</b>	<b>-</b>	<b>865,222,599</b>
Number of units in issue	2,602,684	2,409,677	1,593,810			1,781,889	2,337,636	1,273,232		
Net asset value per unit	331.3755	123.0193	123.2443			243.0699	119.6465	119.7025		
Contingencies and commitments										

The annexed notes 1 to 12 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 NINE MONTHS ENDED MARCH 31, 2017

Note	Nine months ended March 31, 2017				Nine months ended March 31, 2016			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
-----Rupees-----								
<b>INCOME</b>								
Dividend income	20,197,577	-	-	20,197,577	11,190,581	-	-	11,190,581
Gain / (loss) on sale of investments - net	29,996,658	-	-	29,996,658	1,758,986	(803,480)	(366,750)	588,756
Markup on bank deposits	1,565,861	8,042,647	7,072,535	16,681,043	1,135,617	3,819,095	2,704,560	7,659,272
Income from sukuk certificates	-	4,443,991	613,931	5,057,922	-	5,119,322	2,092,498	7,211,820
Net unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss <sup>1</sup>	149,293,444	741,000	84,000	150,118,444	5,137,298	70,335	114,054	5,321,687
Other Income	1,187,570	-	-	1,187,570	-	-	-	-
Reversal of provision for Workers' Welfare Fund	1,341,944	182,708	137,561	1,662,213	-	-	-	-
<b>Total income</b>	<b>203,583,054</b>	<b>13,410,346</b>	<b>7,908,027</b>	<b>224,901,427</b>	<b>19,222,482</b>	<b>8,205,272</b>	<b>4,544,362</b>	<b>31,972,116</b>
-----Rupees-----								
<b>EXPENSES</b>								
Remuneration of NBP Fullerton Asset Management Limited - Pension Fund Manager	7,336,085	3,353,537	1,936,007	12,625,629	3,083,041	1,953,418	1,081,378	6,117,837
Sindh sales tax on remuneration of the Pension Fund Manager	953,691	435,960	251,681	1,641,332	500,686	317,235	175,616	993,537
Federal Excise Duty on remuneration of the Pension Fund Manager	-	-	-	-	493,287	312,547	173,020	978,854
Remuneration to the Central Depository Company of Pakistan Limited - Trustee	733,609	335,354	205,610	1,274,573	308,382	195,389	108,165	611,936
Sindh Sales Tax on remuneration of Trustee	95,369	43,596	26,729	165,694	42,899	27,190	15,050	85,139
Annual fee - Securities and Exchange Commission of Pakistan	161,394	73,778	42,592	277,764	67,827	42,975	23,790	134,592
Auditors' remuneration	106,486	106,486	106,486	319,458	101,733	101,733	101,733	305,199
Amortization of preliminary expenses and flotation costs	-	-	-	-	-	8,543	8,543	25,629
Securities' transaction costs	546,034	-	-	546,034	304,275	917	-	305,192
Printing and stationary expenses	11,234	11,234	11,234	33,702	11,245	11,245	11,245	33,735
Settlement, bank charges and others	121,702	91,115	77,812	290,629	106,372	73,585	54,242	234,199
Legal and professional charges	22,468	22,468	22,468	67,404	72,839	-	-	72,839
Provision for Sindh Workers' Welfare Fund- previous years	1,643,000	232,000	137,000	2,012,000	-	-	-	-
<b>Total Expenses</b>	<b>11,731,072</b>	<b>4,705,528</b>	<b>2,817,619</b>	<b>19,254,219</b>	<b>5,101,129</b>	<b>3,044,777</b>	<b>1,752,782</b>	<b>9,898,688</b>
<b>Net income from operating activities</b>	<b>191,851,982</b>	<b>8,704,818</b>	<b>5,090,408</b>	<b>205,647,208</b>	<b>14,121,353</b>	<b>5,160,495</b>	<b>2,791,580</b>	<b>22,073,428</b>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	42,669,898	(411,645)	669,782	42,928,035	2,094,474	1,330,553	740,805	4,165,832
Provision for Sindh Workers' Welfare Fund	(4,690,294)	(165,862)	(115,207)	(4,971,363)	-	-	-	-
<b>Net income for the period before taxation</b>	<b>229,831,586</b>	<b>8,127,311</b>	<b>5,644,983</b>	<b>243,603,880</b>	<b>16,215,827</b>	<b>6,491,048</b>	<b>3,532,385</b>	<b>26,239,260</b>
Taxation	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	<b>229,831,586</b>	<b>8,127,311</b>	<b>5,644,983</b>	<b>243,603,880</b>	<b>16,215,827</b>	<b>6,491,048</b>	<b>3,532,385</b>	<b>26,239,260</b>

The annexed notes 1 to 12 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 THREE MONTHS ENDED MARCH 31, 2017

INCOME	Note	Three months ended March 31, 2017				Three months ended March 31, 2016			
		Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
		Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
		-----Rupees-----				-----Rupees-----			
Profit on bank deposits		543,888	2,352,577	2,364,003	5,260,468	360,563	1,576,049	1,287,915	3,224,527
Income from sukuk certificates		-	1,462,151	201,468	1,663,619	-	1,684,878	544,794	2,229,672
Dividend income		5,113,604	-	-	5,113,604	4,105,983	-	-	4,105,983
Net gain/(loss) on sale of investments at fair value through income statement		13,645,404	-	-	13,645,404	(1,077,382)	(175,330)	(100,800)	(1,353,512)
Net unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss'		15,613,140	(1,028,500)	(165,000)	14,419,640	4,723,629	(266,750)	(20,200)	4,436,679
Other income		1,341,944	182,708	137,561	1,662,213	-	-	-	-
Reversal of provision for Workers' Welfare Fund		36,257,980	2,968,936	2,538,032	41,764,948	8,112,793	2,818,847	1,711,709	12,643,349
<b>Total income</b>									
<b>EXPENSES</b>									
Remuneration of NBP Fullerton Asset Management Limited - Pension Fund Manager		3,026,978	1,049,660	695,148	4,771,786	1,131,281	748,290	418,590	2,298,161
Sindh sales tax on remuneration of the Pension Fund Manager		393,507	136,456	90,369	620,332	183,720	121,522	67,979	373,221
Federal Excise Duty on remuneration of the Pension Fund Manager		-	-	-	-	183,005	119,726	66,974	367,705
Remuneration to the Central Depository Company of Pakistan Limited - Trustee		302,698	104,966	73,025	480,689	113,128	74,829	41,859	229,816
Sindh Sales Tax on remuneration of Trustee		39,351	13,646	9,493	62,490	15,838	10,476	5,860	32,174
Annual fee - Securities and Exchange Commission of Pakistan		66,594	23,093	15,293	104,980	24,889	16,463	9,209	50,561
Auditors' remuneration		14,670	14,670	14,670	44,010	31,395	31,395	31,395	94,185
Amortization of preliminary expenses and floatation costs		-	-	-	-	(631)	(631)	(631)	(1,893)
Securities' transaction costs		163,034	-	-	163,034	70,987	917	-	71,904
Printing and stationary expenses		3,690	3,690	3,690	11,070	3,721	3,721	3,721	11,163
Settlement, bank charges and others		(215,505)	29,843	26,144	(159,518)	38,642	21,923	21,985	82,550
Legal and professional charges		7,380	7,380	7,380	22,140	-	-	-	-
Provision for Sindh Workers' Welfare Fund- previous years		1,643,000	232,000	137,000	2,012,000	1,643,000	232,000	137,000	2,012,000
<b>Total Expenses</b>		5,445,397	1,615,404	1,072,212	8,133,013	3,436,975	1,380,631	803,941	5,621,547
<b>Net income from operating activities</b>		30,812,583	1,353,532	1,465,820	33,631,935	4,675,818	1,438,216	907,768	7,021,802
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		28,557,099	654,612	425,707	29,637,418	35,420	876,805	590,699	1,502,924
Provision for Sindh Workers' Welfare Fund	5	(4,690,294)	(165,862)	(115,207)	(4,971,363)	-	-	-	-
<b>Net income for the period before taxation</b>		54,679,388	1,842,282	1,776,320	58,297,990	4,711,238	2,315,021	1,498,467	8,524,726
Taxation	7	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		54,679,388	1,842,282	1,776,320	58,297,990	4,711,238	2,315,021	1,498,467	8,524,726

The annexed notes 1 to 12 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 NINE MONTHS ENDED MARCH 31, 2017

	Nine months ended March 31, 2017				Nine months ended March 31, 2016			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----				-----Rupees-----			
Net income for the period after taxation	229,831,586	8,127,311	5,644,983	243,603,880	16,215,827	6,491,048	3,532,385	26,239,260
Other comprehensive income for the period	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>229,831,586</u>	<u>8,127,311</u>	<u>5,644,983</u>	<u>243,603,880</u>	<u>16,215,827</u>	<u>6,491,048</u>	<u>3,532,385</u>	<u>26,239,260</u>

The annexed notes 1 to 12 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 THREE MONTHS ENDED MARCH 31, 2017

	Three months ended March 31, 2017				Three months ended March 31, 2016			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----				-----Rupees-----			
Net income for the period after taxation	54,679,388	1,842,282	1,776,320	58,297,990	4,711,238	2,315,021	1,498,467	8,524,726
Other comprehensive income for the period	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>54,679,388</u>	<u>1,842,282</u>	<u>1,776,320</u>	<u>58,297,990</u>	<u>4,711,238</u>	<u>2,315,021</u>	<u>1,498,467</u>	<u>8,524,726</u>

The annexed notes 1 to 12 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 NINE MONTHS ENDED MARCH 31, 2017

Note	Nine months ended March 31, 2017				Nine months ended March 31, 2016			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
	-----Rupees-----				-----Rupees-----			
<b>Net assets at the beginning of the period</b>	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	315,103,637	144,136,808	109,782,283	569,022,728	139,543,681	105,365,975	43,608,519	288,518,175
Amount paid on redemption of units	(72,923,095)	(135,929,030)	(70,738,492)	(279,590,617)	(16,692,549)	(24,583,034)	(17,496,176)	(58,771,759)
Effect of reallocation	-	-	-	-	(15,083,609)	12,743	15,070,866	-
	242,180,542	8,207,778	39,043,791	289,432,111	107,767,523	80,795,684	41,183,209	229,746,416
Net element of income / (loss) and capital gains / (losses) - included in prices of units issued less those in units redeemed	(42,669,898)	411,645	(669,782)	(42,928,035)	(2,094,474)	(1,330,553)	(740,805)	(4,165,832)
Gain / (loss) on sale of investments	29,996,658	-	-	29,996,658	1,758,986	(803,480)	(366,750)	588,756
Net unrealised (diminution) / appreciation on remeasurement of investments classified as 'financial assets at fair value through profit or loss'	149,293,444	741,000	84,000	150,118,444	5,137,298	70,335	114,054	5,321,687
Other net income for the period	50,541,484	7,386,311	5,560,983	63,488,778	9,319,543	7,224,193	3,785,081	20,328,817
<b>Total comprehensive income for the period</b>	229,831,586	8,127,311	5,644,983	243,603,880	16,215,827	6,491,048	3,532,385	26,239,260
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - amount representing income / (loss) that form part of unit holders' fund - net	-	-	-	-	-	-	-	-
<b>Net assets at the end of the period</b>	862,465,776	296,436,757	196,428,022	1,355,330,555	334,024,961	221,038,243	123,166,810	678,230,014

The annexed notes 1 to 12 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 THREE MONTHS ENDED MARCH 31, 2017

	Three months ended March 31, 2017				Three months ended March 31, 2016			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----				-----Rupees-----			
Net assets at the beginning of the period	729,711,452	269,553,593	177,960,893	1,177,225,938	290,613,364	183,955,003	96,233,223	570,801,590
Amount received on issuance of units	179,555,130	161,624,524	87,855,008	429,034,662	55,048,091	37,628,105	19,458,543	112,134,739
Amount paid on redemption of units	(72,923,095)	(135,929,030)	(70,738,492)	(279,590,617)	(6,107,905)	(3,130,368)	(4,522,906)	(13,761,179)
Effect of reallocation	-	-	-	-	(11,847,407)	915,287	10,953,182	21,062
	106,632,035	25,695,494	17,116,516	149,444,045	37,092,779	35,413,024	25,888,819	98,394,622
Net element of income / (loss) and capital gains / (losses) - included in prices of units issued less those in units redeemed	(28,557,099)	(654,612)	(425,707)	(29,637,418)	(35,420)	(876,805)	(590,699)	(1,502,924)
Gain / (loss) on sale of investments	13,645,404	-	-	13,645,404	(1,077,382)	(175,330)	(100,800)	(1,353,512)
Net unrealised diminution / appreciation on remeasurement of investments classified as 'financial assets at fair value through profit or loss'	15,613,140	(1,028,500)	(165,000)	14,419,640	4,723,629	(266,750)	80,454	4,537,333
Other income (net of expenses)	25,420,844	2,870,782	1,941,320	30,232,946	2,707,991	2,989,101	1,655,813	7,352,905
<b>Total comprehensive income for the period</b>	54,679,388	1,842,282	1,776,320	58,297,990	6,354,238	2,547,021	1,635,467	10,536,726
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - amount representing income / (loss) that form part of unit holders' fund - net	-	-	-	-	-	-	-	-
<b>Net assets at the end of the period</b>	862,465,776	296,436,757	196,428,022	1,355,330,555	334,024,961	221,038,243	123,166,810	678,230,014

The annexed notes 1 to 12 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 NINE MONTHS ENDED MARCH 31, 2017

	Nine months ended March 31, 2017					Nine months ended March 31, 2016				
	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		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>										
Net income for the period before taxation	229,831,586	8,127,311	5,644,983	-	243,603,880	16,215,827	6,491,048	3,532,385	-	26,239,260
<b>Adjustments</b>										
(Gain) / loss on sale of investments - net	(29,996,658)	-	-	-	(29,996,658)	(1,758,986)	803,480	366,750	-	(588,756)
Net unrealized (appreciation) / diminution on re-measurement of investments classified as financial assets at fair value through profit or loss <sup>1</sup>	(149,293,444)	(741,000)	(84,000)	-	(150,118,444)	(5,137,298)	(70,335)	(114,054)	-	(5,321,687)
Amortization of preliminary expenses and floatation costs	-	-	-	-	-	8,543	8,543	8,543	-	25,629
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	(42,669,898)	411,645	(669,782)	-	(42,928,035)	(2,094,474)	(1,330,553)	(740,805)	-	(4,165,832)
<b>Decrease / (increase) in assets</b>	<b>7,871,586</b>	<b>7,797,956</b>	<b>4,891,201</b>	<b>-</b>	<b>20,560,743</b>	<b>7,233,612</b>	<b>5,902,183</b>	<b>3,052,819</b>	<b>-</b>	<b>16,188,614</b>
Investments	241,343,813)	-	-	-	(241,343,813)	111,530,047)	40,002,755	35,501,554	-	(36,025,738)
Dividend receivable	(2,517,740)	-	-	-	(2,517,740)	(3,163,016)	-	-	-	(3,163,016)
Profit receivable	(245,679)	-	-	-	(245,679)	(169,159)	-	-	-	(843,889)
Receivable against sale of investment	(1,059,271)	(1,685,894)	(883,414)	-	(2,059,271)	8,310,597	(251,004)	(423,726)	-	8,310,597
Advances, deposits and other receivables	(2,896,691)	(12,263)	(733)	-	(2,909,687)	(35,706)	10,366,459	6,273,700	-	16,604,453
	<b>(248,063,194)</b>	<b>(1,698,157)</b>	<b>(884,147)</b>	<b>-</b>	<b>(250,645,498)</b>	<b>(106,587,331)</b>	<b>50,118,210</b>	<b>41,351,528</b>	<b>-</b>	<b>(15,117,593)</b>
<b>(Decrease) / increase in liabilities</b>										
Payable to NBP Fullerton Asset Management Limited- Pension Fund Manager	617,409	41,580	69,162	(534,802)	193,349	660,352	444,264	248,392	(8,586)	1,344,422
Payable to the Central Depository Company of Pakistan Limited	62,912	4,898	4,535	-	72,345	20,143	15,071	8,619	-	43,833
Payable to the Securities and Exchange Commission of Pakistan	61,949	10,283	7,834	-	80,066	29,447	16,057	6,212	-	51,716
Payable against purchase of investments	-	-	-	-	-	70,584	-	-	-	70,584
Accrued expenses and other liabilities	5,199,578	372,136	443,783	(40,937)	5,974,560	(16,271,546)	(985,125)	(950,862)	(338,988)	(18,546,521)
	<b>5,941,848</b>	<b>428,897</b>	<b>525,314</b>	<b>(575,739)</b>	<b>6,320,320</b>	<b>(15,491,020)</b>	<b>(509,733)</b>	<b>(687,639)</b>	<b>(347,574)</b>	<b>(17,035,966)</b>
<b>Net cash outflow on operating activities</b>	<b>(234,249,760)</b>	<b>6,528,696</b>	<b>4,532,368</b>	<b>(575,739)</b>	<b>(223,764,435)</b>	<b>(114,844,739)</b>	<b>55,510,660</b>	<b>43,716,708</b>	<b>(347,574)</b>	<b>(15,964,945)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>										
Amount received on issue of units	315,103,637	144,136,808	109,782,283	-	569,022,728	139,543,681	105,365,975	43,608,519	-	288,518,175
Amount paid on redemption of units	(72,923,095)	(135,929,030)	(70,738,492)	-	(279,590,617)	(16,692,549)	(24,583,034)	(17,496,176)	-	(58,771,759)
Effect of reallocation	-	-	-	-	-	(15,083,609)	12,743	15,070,866	-	-
<b>Net cash generated from financing activities</b>	<b>242,180,542</b>	<b>8,207,778</b>	<b>39,043,791</b>	<b>-</b>	<b>289,432,111</b>	<b>107,767,523</b>	<b>80,795,684</b>	<b>41,183,209</b>	<b>-</b>	<b>229,746,416</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>7,930,782</b>	<b>14,736,474</b>	<b>43,576,159</b>	<b>(575,739)</b>	<b>65,667,676</b>	<b>(7,077,216)</b>	<b>136,306,344</b>	<b>84,899,917</b>	<b>(347,574)</b>	<b>213,781,471</b>
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
<b>Cash and cash equivalents at the end of the period</b>	<b>47,960,126</b>	<b>178,556,270</b>	<b>180,814,751</b>	<b>2,765,258</b>	<b>410,096,405</b>	<b>17,533,772</b>	<b>154,838,260</b>	<b>107,911,819</b>	<b>2,017,976</b>	<b>282,301,827</b>

The annexed notes 1 to 12 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 AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2017

## 1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

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

# NAFA ISLAMIC PENSION FUND

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

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

Pakistan Credit Rating Agency (PACRA) has assigned management quality rating of 'AM1' w.e.f April 21, 2017 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

This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. 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.

- 2.2 The 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 financial statements of the Fund for the year ended 30 June 2016.

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

### 2.3 Functional and presentation currency

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

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual published financial statements of the Fund for the period ended June 30, 2016.

# 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.

### 4 INVESTMENTS - NET

Note	March 31, 2017 (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			
At fair value through profit or loss - held for trading								
Equity securities - listed	4.1	815,762,492	-	202,500	815,762,492	395,128,577	-	395,128,577
Government of Pakistan - Ijara Sukus	4.2	-	116,232,000	15,202,500	131,434,500	-	15,118,500	130,609,500
		<b>815,762,492</b>	<b>116,232,000</b>	<b>15,202,500</b>	<b>947,196,992</b>	<b>395,128,577</b>	<b>15,118,500</b>	<b>525,738,077</b>

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

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

Name of the investee company	As at July 1, 2016	Purchases during the period	Bonus / Right during the period	Sales during the period	As at March 31, 2017	Market value	Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of the investee company
	Number of shares				Rupees		%	
<b>Pharmaceuticals</b>								
Abbot Laboratories (Pakistan) Limited	5,800	10,250	-	4,500	11,550	10,851,687	1.26	0.01
GlaxoSmithKline (Pakistan) Limited	11,480	16,600	-	-	28,080	6,335,410	0.73	0.01
GlaxoSmithKline Consumer Healthcare (Pakistan) Limited	3,444	-	-	-	3,444	299,718	0.03	0.00
The Searle Company Limited	14,650	-	3,721	-	18,371	11,608,908	1.35	0.01
Ferozsons Laboratories Limited	2,450	15,350	-	-	17,800	10,022,824	1.16	0.06
	<b>37,824</b>	<b>42,200</b>	<b>3,721</b>	<b>4,500</b>	<b>79,245</b>	<b>39,118,546</b>	<b>4.54</b>	
<b>Commercial Banks</b>								
Meezan Bank Limited	126,000	-	-	22,500	103,500	7,400,250	0.86	0.01
	<b>126,000</b>	<b>-</b>	<b>-</b>	<b>22,500</b>	<b>103,500</b>	<b>7,400,250</b>	<b>0.86</b>	
<b>Sugar and Allied Industries</b>								
Faran Sugar Mills Limited	-	43,000	-	-	43,000	6,003,230	0.70	0.17
	<b>-</b>	<b>43,000</b>	<b>-</b>	<b>-</b>	<b>43,000</b>	<b>6,003,230</b>	<b>0.70</b>	
<b>Cement</b>								
D.G.Khan Cement Company Limited	61,500	100,500	-	-	162,000	37,648,800	4.37	0.04
Fecto Cement Limited	35,500	-	-	-	35,500	4,437,145	0.51	0.07
Lucky Cement Limited	30,300	24,800	-	5,400	49,700	41,618,283	4.83	0.02
Maple Leaf Cement Factory Limited	46,500	27,000	-	-	73,500	9,118,410	1.06	0.01
Kohat Cement Limited	16,000	12,500	-	-	28,500	7,506,615	0.87	0.02
Pioneer Cement Company Limited	59,000	99,300	-	-	158,300	22,636,900	2.62	0.07
Attock Cement Pakistan Limited	23,700	33,400	-	-	57,100	19,414,000	2.25	0.05
Fauji Cement Company Limited	379,000	84,500	-	87,000	376,500	16,069,020	1.86	0.03
	<b>651,500</b>	<b>382,000</b>	<b>-</b>	<b>92,400</b>	<b>941,100</b>	<b>158,449,173</b>	<b>18.37</b>	
<b>Chemical</b>								
Dyneema Pakistan Limited (Face value of Rs. 5 each)	38,500	-	-	38,500	-	-	-	-
Ittehad Chemical Limited	89,300	74,500	-	163,800	-	-	-	-
Lotte Chemical Pakistan Limited	-	743,500	-	743,500	-	-	-	-
	<b>127,800</b>	<b>818,000</b>	<b>-</b>	<b>945,800</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fertilizer</b>								
Engro Fertilizer Limited	185,500	206,500	-	-	392,000	24,562,720	2.85	0.03
Engro Corporation Limited	95,700	37,600	-	-	133,300	49,057,066	5.69	0.03
Fauji Fertilizer Bin Qasim Limited	70,000	85,000	-	155,000	-	-	-	-
Dawood Hercules Corporation Limited	95,000	14,000	-	-	109,000	14,443,590	1.67	0.02
	<b>446,200</b>	<b>343,100</b>	<b>-</b>	<b>155,000</b>	<b>634,300</b>	<b>88,063,376</b>	<b>10.21</b>	
<b>Food &amp; Personal Care Products</b>								
Al Shaheer Corporation Limited	164,900	86,000	37,635	95,500	193,035	9,034,038	1.05	0.16
Shezan International Limited	3,800	-	-	3,800	-	-	-	-
	<b>168,700</b>	<b>86,000</b>	<b>37,635</b>	<b>99,300</b>	<b>193,035</b>	<b>9,034,038</b>	<b>1.05</b>	
<b>Automobile parts and accessories</b>								
Thal Limited (Face value of Rs. 5 each)	9,000	2,500	-	1,100	10,400	5,512,000	0.64	0.03
Agriautos Industries Limited (Face value of Rs. 5 each)	-	22,000	-	-	22,000	6,345,240	0.74	0.15
Baluchistan Wheels Limited	42,500	-	-	-	42,500	4,893,875	0.57	0.32
	<b>51,500</b>	<b>24,500</b>	<b>-</b>	<b>1,100</b>	<b>74,900</b>	<b>16,751,115</b>	<b>1.94</b>	

# NAFA ISLAMIC PENSION FUND

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 March 31, 2017	Market value	Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of the investee company
	-----Number of shares-----				---Rupees---		%	
<b>Automobile assembler</b>								
Honda Atlas Cars (Pakistan) Limited	25,200	11,000	-	7,700	28,500	21,429,720	2.48	0.02
Indus Motor Company Limited	6,450	2,900	-	-	9,350	14,881,086	1.73	0.01
Pak Suzuki Motor Company Limited	-	11,000	-	11,000	-	-	-	-
Sazgar Engineering Works Limited	139,500	43,500	-	119,500	63,500	5,871,210	0.68	0.35
HinoPak Motors Limited	-	8,240	-	2,020	6,220	9,952,000	1.15	0.05
Millat Tractors Limited	-	16,700	-	-	16,700	21,984,047	2.55	0.04
	<b>171,150</b>	<b>93,340</b>	<b>-</b>	<b>140,220</b>	<b>124,270</b>	<b>74,118,063</b>	<b>8.59</b>	
<b>Paper &amp; Board</b>								
Packages Limited	3,500	3,600	-	-	7,100	6,162,658	0.71	0.01
	<b>3,500</b>	<b>3,600</b>	<b>-</b>	<b>-</b>	<b>7,100</b>	<b>6,162,658</b>	<b>0.71</b>	
<b>Leather and tanneries</b>								
Service Industries Limited	3,000	-	-	3,000	-	-	-	-
	<b>3,000</b>	<b>-</b>	<b>-</b>	<b>3,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Power generation and distribution</b>								
Kot Addu Power Company Limited	108,500	89,000	-	-	197,500	15,841,475	1.84	0.02
The Hub Power Company Limited	110,500	118,000	-	52,000	176,500	23,132,090	2.68	0.02
	<b>219,000</b>	<b>207,000</b>	<b>-</b>	<b>52,000</b>	<b>374,000</b>	<b>38,973,565</b>	<b>4.52</b>	
<b>Textile composite</b>								
Nishat Mills Limited	103,800	103,200	-	48,000	159,000	26,266,800	3.05	0.05
Kohinoor Textile Mills Limited	165,875	37,000	-	-	202,875	22,719,971	2.63	0.08
Dawood Lawrancepur Limited	-	41,000	-	1,000	40,000	8,799,600	1.02	0.07
	<b>269,675</b>	<b>181,200</b>	<b>-</b>	<b>49,000</b>	<b>401,875</b>	<b>57,786,371</b>	<b>6.70</b>	
<b>Refinery</b>								
Attock Refinery Limited	14,600	8,100	-	8,800	13,900	6,238,459	0.72	0.02
	<b>14,600</b>	<b>8,100</b>	<b>-</b>	<b>8,800</b>	<b>13,900</b>	<b>6,238,459</b>	<b>0.72</b>	
<b>Oil &amp; Gas Marketing Companies</b>								
Pakistan State Oil Company Limited	73,070	29,900	-	28,500	74,470	31,539,534	3.66	0.03
Haseco Petroleum Limited	288	-	-	-	288	86,371	0.01	0.00
Shell Pakistan Limited	26,900	20,700	-	15,700	31,900	20,806,775	2.41	0.03
Attock Petroleum Limited	8,700	-	-	-	8,700	5,522,673	0.64	0.01
Sui Southern Gas Company Limited	-	162,000	-	162,000	-	-	-	-
	<b>108,958</b>	<b>212,600</b>	<b>-</b>	<b>206,200</b>	<b>115,358</b>	<b>57,955,354</b>	<b>6.72</b>	
<b>Oil &amp; Gas Exploration Companies</b>								
Pakistan Oilfields Limited	47,300	21,900	-	2,500	66,700	29,684,835	3.44	0.03
Pakistan Petroleum Limited	135,532	29,500	-	8,000	157,032	24,325,827	2.82	0.01
Mari Petroleum Company Limited	25,000	4,200	-	3,200	26,000	39,532,220	4.58	0.02
Oil and Gas Development Company Limited	-	132,800	-	-	132,800	19,695,568	2.28	0.00
	<b>207,832</b>	<b>188,400</b>	<b>-</b>	<b>13,700</b>	<b>382,532</b>	<b>113,238,450</b>	<b>13.13</b>	
<b>Transport</b>								
Pakistan National Shipping Corporation Limited	43,500	-	-	10,000	33,500	5,873,890	0.68	0.03
	<b>43,500</b>	<b>-</b>	<b>-</b>	<b>10,000</b>	<b>33,500</b>	<b>5,873,890</b>	<b>0.68</b>	
<b>Technology and Communication</b>								
Avanceon Limited	-	152,500	-	-	152,500	8,372,250	0.97	0.14
Pakistan Telecommunication Company Limited	265,000	-	-	95,000	170,000	2,748,900	0.32	0.00
NetSol Technologies Limited	45,000	24,000	-	69,000	-	-	-	-
	<b>310,000</b>	<b>176,500</b>	<b>-</b>	<b>164,000</b>	<b>322,500</b>	<b>11,121,150</b>	<b>1.29</b>	
<b>Cable and electrical goods</b>								
Pak Elektron Limited	80,625	164,000	-	15,000	229,625	21,148,463	2.45	0.06
	<b>80,625</b>	<b>164,000</b>	<b>-</b>	<b>15,000</b>	<b>229,625</b>	<b>21,148,463</b>	<b>2.45</b>	
<b>Glass and ceramics</b>								
Tariq Glass Industries Limited	109,500	30,000	-	19,500	120,000	14,179,200	1.64	0.16
Shabbir Tiles and Ceramics Limited	-	1,050,000	-	150,000	900,000	10,647,765	1.23	0.55
Ghani Glass Limited	-	32,200	-	-	32,200	4,044,964	0.47	-
	<b>109,500</b>	<b>1,112,200</b>	<b>-</b>	<b>169,500</b>	<b>1,052,200</b>	<b>32,741,164</b>	<b>3.80</b>	
<b>Engineering</b>								
Crescent Steel & Allied Products	54,500	18,000	-	-	72,500	18,146,750	2.10	0.09
Mughal Iron and Steel Industries Limited	71,500	34,000	-	30,000	75,500	10,647,765	1.23	0.06
Amreli Steels Limited	48,500	204,000	-	36,000	216,500	20,556,675	2.38	0.07
	<b>174,500</b>	<b>256,000</b>	<b>-</b>	<b>66,000</b>	<b>364,500</b>	<b>49,351,190</b>	<b>5.72</b>	
<b>Miscellaneous</b>								
Ecopack Limited	204,500	-	-	204,500	-	-	-	-
Synthetic Products Enterprises Limited	97,000	163,000	21,700	43,000	238,700	16,233,987	1.88	0.31
	<b>301,500</b>	<b>163,000</b>	<b>21,700</b>	<b>247,500</b>	<b>238,700</b>	<b>16,233,987</b>	<b>1.88</b>	
	<b>3,626,864</b>	<b>4,504,740</b>	<b>63,056</b>	<b>2,465,520</b>	<b>5,729,140</b>	<b>815,762,492</b>	<b>94.58</b>	
Carrying Value as at March 31, 2017						666,469,047		

# NAFA ISLAMIC PENSION FUND

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

### 4.2.1 Government of Pakistan Ijara Sukuk - Debt Sub-Fund

Issue date	Tenor	As at July 1, 2016	Purchases during the period	Matured/ Sold during the period	As at March 31, 2017	Market value	Market value as a % of net assets of the Sub-Fund
June 25, 2014	3 Years	25,000,000	-	-	25,000,000	24,967,500	8.42
December 18, 2015	3 Years	85,550,000	-	-	85,550,000	86,147,500	29.06
February 15, 2016	3 Years	5,000,000	-	-	5,000,000	5,117,000	1.73
		<b>115,550,000</b>	<b>-</b>	<b>-</b>	<b>115,550,000</b>	<b>116,232,000</b>	<b>39.21</b>
Carrying Value as at March 31, 2017						<u>115,491,000</u>	

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

Issue date	Tenor	As at July 1, 2016	Purchases during the period	Matured/ Sold during the period	As at March 31, 2017	Market value	Market value as a % of net assets of the Sub-Fund
December 18, 2015	3 Years	15,000,000	-	-	15,000,000	15,202,500	7.74
		<b>15,000,000</b>	<b>-</b>	<b>-</b>	<b>15,000,000</b>	<b>15,202,500</b>	<b>7.74</b>
Carrying Value as at March 31, 2017						<u>15,118,500</u>	

## 5 PROVISION FOR SINDH WORKERS' WELFARE FUND

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 filed 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.

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 December 31, 2013. The MUFAP reviewed the issue and based on an opinion decided that SWWF is not applicable on mutual funds as they are not nancial institutions as required by SWWF Act, 2014. The MUFAP wrote to the SRB that mutual funds are not establishments and are pass through vehicles hence, they do not have any worker and no SWWF is payable by them. The SRB responded back that as mutual funds are included in de nition of nancial institutions in the Financial Institutions (Recovery of Finance) Ordinance, 2001, therefore SWWF is applicable on mutual funds. The MUFAP has taken up this matter before the Sindh Finance Ministry to exclude mutual funds from SWWF.

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 January 12, 2017:

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

Accordingly, 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 January 12, 2017 and the SECP vide its letter dated February 1, 2017 has advised MUFAP that the adjustments relating to the above should be prospective and supported by adequate disclosures in the nancial statements of the CISs/ mutual funds. Accordingly, the Fund has recorded these adjustments in its books on January 12, 2017.

# NAFA ISLAMIC PENSION FUND

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs ,333,294/- (Equity Sub Fund), Rs 397,861/- (Debt Sub Fund), and Rs 252,207/- (Money Market Sub Fund). If the same were not been made, the NAV per unit of the Equity Sub Fund, Debt Sub Fund, and Money Market Sub Fund would have been higher by Rs 2.4334, Rs.0.1651, and Rs.0.1582 respectively.

## 6 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2017 and June 30, 2016.

## 7 TAXATION

No provision for taxation for the period ended March 31, 2017 has been made in the view of exemption available under clause 57 (3) (viii) of Part I of the second Schedule to the Income Tax Ordinance, 2001.

## 8 NUMBER OF UNITS IN ISSUE

	March 31, 2017 (Un-audited)			June 30, 2016 (audited)		
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund
	-----Number of units-----			-----Number of units-----		
Total units in issue at the beginning of the period	1,781,889	2,337,636	1,273,232	1,019,817	1,171,662	687,571
Add: Issue of units during the period	1,075,825	1,188,561	903,779	1,053,832	1,329,822	643,605
Less: Units redeemed during the period	(255,030)	(1,116,520)	(583,201)	(100,789)	(356,561)	(228,711)
Reallocation Effect	-	-	-	(190,971)	192,713	170,767
<b>Total units in issue at the end of the period</b>	<b>2,602,684</b>	<b>2,409,677</b>	<b>1,593,810</b>	<b>1,781,889</b>	<b>2,337,636</b>	<b>1,273,232</b>

## 9 CONTRIBUTION TABLE

	Period ended March 31, 2017 (Un-audited)							
	Equity Sub Fund		Debt Sub Fund		Money Market Sub Fund		Total	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	1,075,825	315,103,637	1,188,561	144,136,808	903,779	109,782,283	3,168,165	569,022,728
	1,075,825	315,103,637	1,188,561	144,136,808	903,779	109,782,283	3,168,165	569,022,728
	For the year ended 30 June 2016 (Audited)							
	Equity Sub Fund		Debt Sub Fund		Money Market Sub Fund		Total	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	1,053,832	233,501,357	1,329,822	156,738,807	643,605	75,950,614	3,027,259	466,190,778
	1,053,832	233,501,357	1,329,822	156,738,807	643,605	75,950,614	3,027,259	466,190,778

## 10 TRANSACTIONS WITH CONNETED PERSONS

- 10.1 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.

# NAFA ISLAMIC PENSION FUND

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

10.3 Remuneration payable to the Pension Fund manager and Trustee is determined in accordance with the provisions of the VPS Rules and the Trust Deed.

Details of the transactions with connected persons are as follows:

## 10.4 Transactions during the period

	Period ended March 31, 2017				Period ended March 31, 2016			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	Rupees				Rupees			
<b>NBP Fullerton Asset Management Limited (Pension Fund Manager)</b>								
Remuneration of Pension Fund Manager	7,336,085	3,353,537	1,936,007	12,625,629	3,083,041	1,953,418	1,081,378	6,117,837
Sindh sales tax on remuneration of the Pension Fund Manager	953,691	435,960	251,681	1,641,332	500,686	317,235	175,616	993,537
Federal Excise Duty on remuneration of the Pension Fund Manager	-	-	-	-	493,287	312,547	173,020	978,854
Number of units issued	86,799	75,546	21,301	183,646	-	-	-	-
Amount of units issued	24,770,264	9,138,613	2,591,037	36,499,914	-	-	-	-
Number of units redeemed	88,246	309,512	224,317	622,076	-	-	-	-
Amount of units redeemed	25,136,221	37,751,912	27,144,396	90,032,530	-	-	-	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>								
Remuneration of Trustee	733,609	335,354	205,610	1,274,573	308,382	195,389	108,165	611,936
Sindh Sales Tax on remuneration of Trustee	95,369	43,596	26,729	165,694	42,899	27,190	15,050	85,139
<b>Taurus Securities Limited</b>								
Brokerage charges	28,313	-	-	28,313	19,945	-	-	19,945
<b>Employees of NBP Fullerton Asset Management Limited</b>								
Number of units issued	103	79	16	198	3,298	6,092	427	9,817
Amount of units issued	26,645	9,516	1,903	38,064	704,314	713,959	50,308	1,468,581
Number of units redeemed	-	-	-	-	2,963	5,840	377	9,180
Amount of units redeemed	-	-	-	-	622,976	689,550	44,001	1,356,526
<b>DR. AMJAD WAHEED - CHIEF EXECUTIVE - CEO</b>								
Number of units issued	4,750	-	-	4,750	-	-	-	-
Amount of units issued	1,500,000	-	-	1,500,000	-	-	-	-



# NAFA ISLAMIC PENSION FUND

## 10.5 Balances outstanding as at period / year end

	March 31, 2017 (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			
<b>NBP Fullerton Asset Management Limited - Pension Fund Manager</b>								
Management fee payable to Pension Fund Manager	1,082,907	373,591	245,315	1,701,813	521,572	327,408	178,978	1,027,958
Sindh Sales tax payable on management fee of Pension Fund Manager	140,677	48,900	31,889	221,466	84,603	53,503	29,064	167,170
Federal excise duty payable on management fee of Pension Fund Manager	1,103,630	725,198	420,894	2,249,722	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	112,412	-	31,075	143,487	113,860	233,966	234,091	581,917
Amount of units held	37,250,696	-	3,829,825	41,080,521	27,675,921	27,993,222	28,021,264	83,690,407
<b>Alexandra Fund Management Pte. Limited - Sponsor</b>								
Number of units held	75,907	155,977	156,061	387,945	75,907	155,977	156,061	387,945
Amount of units held	25,153,593	19,188,229	19,233,578	63,575,400	18,450,614	18,662,148	18,680,842	55,793,604
<b>Central Depository Company of Pakistan Limited - Trustee</b>								
Remuneration payable	108,296	37,367	22,069	167,732	52,160	32,741	17,899	102,800
Sindh Sales Tax payable	13,803	4,692	2,777	21,272	7,027	4,420	2,412	13,859
<b>Taurus Securities Limited</b>								
Brokerage Payable	6,321	-	-	6,321	-	-	-	-
<b>Employees of NBP Fullerton Asset Management Limited</b>								
Number of units held	3,201	2,354	471	6,026	3,098	2,274	455	5,827
Amount of units held	1,060,730	289,535	58,041	1,408,305	753,082	272,123	54,479	1,079,684
<b>DR. AMJAD WAHEED - CHIEF EXECUTIVE - CEO</b>								
Number of units held	4,750	-	-	4,750	-	-	-	-
Amount of units held	1,574,006	-	-	1,574,006	-	-	-	-

## 11 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on April 28, 2017 by the Board of Directors of the Pension Fund Manager.

## 12 GENERAL

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

For NBP Fullerton Asset Management Limited  
(Pension Fund Manager)

Chief Executive

Director



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

## Head Office

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