



NBP FUNDS

Managing Your Savings

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NAFA PENSION FUND

**QUARTERLY
REPORT**
March 31, 2018



MISSION STATEMENT

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

NAFA PENSION FUND

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NAFA PENSION FUND

FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Formerly: NBP Fullerton Asset Management Limited (NAFA)

Board of Directors of the Management Company

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

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Khalid Mehmood

Audit & Risk Committee

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

Human Resource and Remuneration Committee

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

Strategy & Business Planning Committee

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

Trustee

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

Bankers to the Fund

Allied Bank Limited
Bank Alfalah Limited
Habib Bank Limited
Sindh Bank Limited
JS Bank Limited
MCB Bank Limited
The Bank of Punjab
BankAlHabib Limited
Zarai Taraqati Bank Limited
Soneri Bank Limited
United Bank Limited
BankIslami (Pakistan) Limited
Dubai Islamic Bank Limited
HabibMetro Bank Limited

NAFA PENSION FUND

Auditors

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

Legal Advisor

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

Head Office:

7th Floor Clifton Diamond Building, Block No. 4,
Scheme No. 5, Clifton Karachi.
UAN: 021 (111-111-632),
(Toll Free): 0800-20002,
Fax: (021) 35825329
Website: www.nbpfunds.com

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

NAFA PENSION FUND

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited (Formerly; NBP Fullerton Asset Management Limited) is pleased to present the reviewed financial statements of **NAFA Pension Fund (NPF)** for the period ended March 31, 2018.

Fund's Performance

This is the third quarterly report of NAFA Pension Fund (NPF) for the financial year 2017-18.

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) July 02, 2013	NAV Per Unit (Rs.) March 31, 2018	Annualized Return Since Launch July 02, 2013
NPF-Equity Sub-fund	1,109.9	100.9836	326.2974	28.0%
NPF-Debt Sub-fund	347.8	101.1781	145.9010	8.0%
NPF-Money Market Sub-fund	613.9	101.2023	132.5067	5.8%
Net of management fee & all other expenses				

After a sizeable decline of 13.1% during the 1HFY2018 mainly driven by plethora of negative news on the political front and concerns on the widening current account deficit, the stock market (100 Index) staged a strong recovery of 12.6% in the 3QFY2018. Overall, during 9MFY2018, the market witnessed a meager decline of 2.2%. The rebound in the 3QFY2018 is attributable to anticipation of a Foreign Assets Declaration Scheme (FADR) with the associated expectation of significant inflows to the tune of USD3-5bn, PKR devaluation of around 9%, and 25 basis points increase in policy rate to address the galloping current account deficit. Adding to the investors' optimism were expectations of some tax relief for the capital market and listed sectors of the economy in the upcoming federal budget. The PKR devaluation is generally positive for the stock market as it usually improves the profitability of the select heavy-weight sectors such as Oil & Gas Exploration, Banks, Textile Composite, and Technology & Communication while, profit margins of the other sectors such as Automobile Assemblers, Cement, and Fertilizer, etc remain intact on account of pass-through of the rising input cost. It is worthwhile to mention that post the first round of devaluation on December 8, 2017 through March-end, the KSE-100 Index is up by 17%. Similarly, positive impact of currency devaluation has started reflecting as exports are up by a handsome 12% on a year-on-year basis in March 2018.

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

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

After remaining relatively dormant, the market witnessed some issuances in the primary corporate debt market. Trading activity in corporate debt securities remained thin and was recorded at Rs. 16.1 billion. The trades were primarily concentrated in Banking sector TFCs. Expecting upside risks to interest rates the trading activity in the long tenor sovereign bonds (PIBs) remained subdued. The PIB yields saw an increase of 142 bps, 145 bps, 69 bps, and 44 bps for the 3-year, 5-year, 10 year, and 20 year tenors, respectively

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

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Asset Allocation (% of Net Assets)	
Equity Sub-fund	31-Mar-18
Equity	97.76%
Cash Equivalents - Net	2.24%
Total	100.00%
Debt Sub-fund	31-Mar-18
Cash Equivalents - Net	34.69%
T-Bills	29.19%
TFCs/Sukuks	18.87%
Placements with Banks & DFIs	17.25%
Total	100.00%
Money Market Sub-fund	31-Mar-18
Cash Equivalents - Net	30.90%
T-Bills	30.00%
Placements with Banks & DFIs	39.10%
Total	100.00%

Acknowledgement

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

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

On behalf of the Board of
NBP Fund Management Limited
 (Formerly: NBP Fullerton Asset Management Limited)

Chief Executive

Director

Date: April 30, 2018
 Place: Karachi.

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ڈائریکٹرز رپورٹ

NBP فنڈ منیجمنٹ لمیٹڈ (سابقہ NBP فلٹرن ایسیٹ منیجمنٹ لمیٹڈ) کے بورڈ آف ڈائریکٹرز بصدر مسرت 31 مارچ 2018 کو ختم ہونے والی مدت کے لئے NAFA پنشن فنڈ (NPF) کے جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

یہ NAFA پنشن فنڈ (NPF) کی مالی سال 2017-18 کے لیے تیسری ششماہی کی رپورٹ ہے۔

02 جولائی 2013 کو لانچ سے ایب تک کارکردگی	NAV فی یونٹ (روپے) 31 مارچ 2018	NAV فی یونٹ (روپے) 02 جولائی 2013	فنڈ کا حجم (ملین روپے)	
28%	326.2974	100.9836	1,109.9	NPF ایکویٹی سب فنڈ
8%	145.9010	101.1781	347.8	NPF ڈیٹ سب فنڈ
5.8%	132.5067	101.2023	613.9	NPF مینی مارکیٹ سب فنڈ
سالاہ بنیاد پر منافع				منیجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص

2018 کی پہلی ششماہی میں 13.1% کی نمایاں کمی دیکھنے میں آئی جس کی بڑی وجہ سیاسی محاذ پر مبنی خبروں کی بھر مار اور کرنٹ اکاؤنٹ خسارے کے خدشات میں توسیع تھی تاہم اسٹاک مارکیٹ (100 انڈیکس) نے 2018 کی تیسری سہ ماہی میں 12.6% سے بہتری دکھائی۔ مجموعی طور پر 2018 کے نو ماہ میں مارکیٹ میں 2.2% کی معمولی کمی ہوئی۔ اس کے علاوہ بیرونی انکشافات ظاہر کرنے کی اسکیم (Foreign assets Declaration Scheme (FADR)) اور اس کے نتیجے میں 5-3 بلین امریکی ڈالر کے اندرونی ہبائو کے امکانات، پاکستانی روپے کی قدر میں 9% کی کمی اور کرنٹ اکاؤنٹ خسارے میں تیزی پر قابو پانے کیلئے پالیسی میں 25 بیس پوائنٹس کا اضافہ کا بھی اس بحالی میں کردار ادا کر رہا ہے۔ آنے والے وفاقی بجٹ میں کیپٹل مارکیٹ اور درج شدہ شعبوں کیلئے ٹیکس ریلیف کی توقعات سے سرمایہ کاروں کی مثبت سوچ میں اضافہ ہوا ہے۔ پاکستانی روپے کی قدر میں کمی عام طور پر اسٹاک مارکیٹ کیلئے مثبت ہوتی ہے کیونکہ اس سے عموماً بڑے شعبہ جات جیسے آئل اینڈ گیس ایکسپلوریشن، بینکس، ٹیکسٹائل، کمپوزٹ اور ٹیکسٹائل اور کمیونیکیشن کی منفعت میں بہتری آتی ہے جب کہ دوسرے شعبہ جات جیسے آٹوموبائل، اسمبلرز، سینٹ اور فریٹلائزر وغیرہ لاگت کے اخراجات کے لحاظ سے غیر متاثر رہتے ہیں۔ یہاں یہ کہنا بے جا نہ ہوگا کہ 8 دسمبر 2017 سے مارچ کے اختتام تک روپے کی قدر میں کمی کے پہلے راؤنڈ میں KSE 100 انڈیکس میں 17% اضافہ ہوا۔ اسی طرح روپے کی قدر میں کمی سے برآمدات کا گراف بھی سال بہ سال کے لحاظ سے مارچ 2018 میں 12% تک بڑھ گیا۔

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

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

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57 بیس پوائنٹس اور 71 بیس پوائنٹس کا اضافہ ہوا۔ افراط زر اور شرح سود سے متعلق بڑھتے ہوئے خدشات کی بنا پر سرمایہ کاروں کی ترجیح کا بھکاؤ مختصر مدت کی طرف رہا۔

نسبتاً غیر فعال رہنے کے بعد مارکیٹ میں بنیادی کارپوریٹ Debt کے کچھ اجراء دیکھنے میں آئے۔ کارپوریٹ Debt سیکورٹیز میں تجارتی سرگرمیاں مختصر رہیں جو 16.1 بلین روپے کی حد تک محدود رہیں۔ تجارت کا عمومی رجحان بینکنگ کے شعبہ TFCs کی طرف رہا۔ شرح سود میں اضافہ کے خدشات کی توقع کے باعث طویل مدت کے Sovereign بونڈز (PIBs) میں تجارتی سرگرمیاں محدود رہیں۔ PIB کے نتائج میں 3 سال، 5 سال، 10 سال اور 20 سال کی مدت کے لئے بالترتیب 142 بیس پوائنٹس، 145 بیس پوائنٹس، 69 بیس پوائنٹس اور 44 بیس پوائنٹس کا اضافہ دیکھنے میں آیا۔

فنڈ کی ایسیٹ الیکیشن 31 مارچ 2018 کو بمطابق ذیل ہے:

ایسیٹ الیکیشن (نیٹ ایسیٹس کا %)	31 مارچ 2018
ایکویٹی سب فنڈ	
ایکویٹی	97.76%
کیش کے مساوی	2.24%
ٹوٹل	100.00%
ڈیٹ سب فنڈ	
کیش کے مساوی	34.69%
T - بلز	29.19%
TFCs / سکوک	18.87%
PIBs	17.25%
ٹوٹل	100.00%
مینی ماریٹ سب فنڈ	
کیش کے مساوی	30.90%
پبلک ٹیلیمنٹ	30.00%
T - بلز	39.10%
ٹوٹل	100.00%

اظہار تشکر

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

بورڈ اپنے اسٹاف اور ڈسٹری بیوٹرز کی طرف سے محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز

NBP فنڈ منجبت لمیٹڈ

(سابقہ: NBP فلٹرن ایسیٹ منجبت لمیٹڈ)

ڈائریکٹر

چیف ایگزیکٹو آفیسر

بتاریخ

13 اپریل 2018

بمقام: کراچی

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Condensed Interim Statement of Assets and Liabilities As at March 31, 2018

Note	31 March 2018 Unaudited					30 June 2017 Audited				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
(Rupees)										
Assets										
Bank balances	26,767,245	180,765,566	432,513,271	2,707,891	642,753,973	77,447,447	273,092,363	291,082,871	3,252,253	644,874,934
Investments	1,085,113,576	167,135,650	184,187,782	-	1,436,437,008	1,013,270,959	166,822,200	165,209,609	-	1,345,302,768
Dividend receivable	7,082,264	-	-	-	7,082,264	2,577,650	-	-	-	2,577,650
Profit receivables	1,112,524	3,099,389	1,142,397	-	5,354,310	26,463	1,754,450	350,892	-	2,131,805
Receivable against sale of investments	-	-	-	-	-	1,591,204	-	-	-	1,591,204
Advance and deposit	3,036,646	439,644	100,000	-	3,576,290	3,036,646	439,644	100,029	-	3,576,319
Total assets	1,123,112,255	351,440,249	617,943,450	2,707,891	2,095,203,845	1,097,950,369	442,108,657	456,743,401	3,252,253	2,000,054,680
Liabilities										
Payable to Pension Fund Manager	1,800,659	560,970	1,126,614	766,216	4,254,459	1,625,374	650,056	686,048	1,310,578	4,272,056
Payable to Trustee	221,112	68,872	132,668	-	422,652	149,127	56,961	60,719	-	266,807
Payable to Securities and Exchange Commission of Pakistan	251,153	97,290	122,951	-	471,394	285,875	129,428	123,090	-	538,393
Accrued expenses and other liabilities	10,905,265	2,911,312	2,629,191	1,941,675	18,387,443	10,286,335	2,542,703	2,412,855	1,941,675	17,183,568
Total liabilities	13,178,189	3,638,444	4,011,424	2,707,891	23,535,948	12,346,711	3,379,148	3,282,712	3,252,253	22,260,824
Net assets	1,109,934,066	347,801,805	613,932,026	-	2,071,667,897	1,085,603,658	438,729,509	453,460,689	-	1,977,793,856
Participants' funds (as per statement attached)	1,109,934,066	347,801,805	613,932,026	-	2,071,667,897	1,085,603,658	438,729,509	453,460,689	-	1,977,793,856
Contingency and commitment										
Number of units in issue	7 3,401,603	2,383,821	4,633,216			3,276,556	3,102,258	3,533,149		
Net assets value per unit	326.2974	145.9010	132.5067			331.3247	141.4226	128.3446		
Contingencies and commitments	6									

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.

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

Chief Financial Officer

Chief Executive Officer

Director

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Condensed Interim Income Statement (Unaudited) For the nine months period ended March 31, 2018

Note	Nine months period ended March 31, 2018				Nine months period ended March 31, 2017			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees)								
Income								
Dividend income	38,977,943	-	-	38,977,943	25,815,910	-	-	25,815,910
(Loss) / gain on sale of investments - net	(52,638,412)	(295,560)	(22,200)	(52,956,172)	43,470,639	(85,575)	(14,291)	43,370,773
Markup / return on bank deposits	3,492,366	5,094,463	8,387,818	16,974,647	1,912,277	4,919,299	11,912,045	18,743,621
Income from term deposits receipts	-	1,253,635	6,223,491	7,477,126	-	-	3,580,369	3,580,369
Income from term finance certificates and sukuk	-	3,193,670	-	3,193,670	-	2,665,892	-	2,665,892
Income from government securities	-	9,301,428	8,926,568	18,227,996	-	11,222,964	1,841,381	13,064,345
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	11,605,978	(267,471)	(35,878)	11,302,629	179,047,135	(390,131)	-	178,657,004
Reversal of provision for Workers' Welfare Fund	-	-	-	-	2,346,729	809,223	351,954	3,507,906
Total income	1,437,875	18,280,165	23,479,799	43,197,839	252,592,690	19,141,672	17,671,458	289,405,820
Expenses								
Remuneration of Pension Fund Manager	11,416,063	4,422,244	5,588,678	21,426,985	8,890,757	4,392,890	4,046,390	17,330,037
Sindh Sales Tax on remuneration of Pension Fund Manager	1,484,088	574,892	726,528	2,785,508	1,155,798	571,076	526,031	2,252,905
Remuneration of Trustee	1,093,262	427,849	536,372	2,057,483	889,068	439,289	404,639	1,732,996
Sindh Sales Tax on remuneration of Trustee	142,124	55,620	69,729	267,473	115,579	57,108	52,603	225,290
Annual fee - Securities and Exchange Commission of Pakistan	251,153	97,289	122,951	471,393	195,597	96,644	89,021	381,262
Auditors' remuneration	96,472	96,472	96,472	289,416	106,486	106,486	106,486	319,458
Securities transaction costs	935,599	5,190	1,491	942,280	617,584	898	325	618,807
Settlement and bank charges	244,748	88,437	125,662	458,847	115,141	50,190	110,300	275,631
Legal and professional charges	22,468	22,194	22,468	67,130	22,468	22,194	22,468	67,130
Printing Expense	11,234	11,234	11,234	33,702	11,234	11,234	11,234	33,702
Provision for Sindh Workers' Welfare Fund- previous years	-	-	-	-	2,127,000	507,000	356,000	2,990,000
Total expenses	15,697,211	5,801,421	7,301,585	28,800,217	14,246,712	6,255,007	5,725,496	26,227,217
Net (loss) / income from operating activities	(14,259,336)	12,478,744	16,178,214	14,397,622	238,345,978	12,886,665	11,945,962	263,178,603
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	-	-	-	-	40,218,770	(12,720)	748,831	40,954,882
Provision for Sindh Workers' Welfare Fund	5	(249,575)	(323,564)	(573,139)	(5,571,284)	(257,480)	(253,900)	(6,082,664)
Net (loss) / income for the period	(14,259,336)	12,229,169	15,854,650	13,824,483	272,993,464	12,616,465	12,440,893	298,050,821

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.

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

Chief Financial Officer

Chief Executive Officer

Director

NAFA PENSION FUND

Condensed Interim Income Statement (Unaudited) For the three months period ended March 31, 2018

	Three months period ended March 31, 2018				Three months period ended March 31, 2017			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	(Rupees)							
Income								
Dividend income	11,483,939	-	-	11,483,939	7,491,273	-	-	7,491,273
(Loss) / gain on sale of investments - net	(7,515,200)	(26,555)	(26,995)	(7,568,750)	13,330,372	(975)	(7,194)	13,322,203
Markup / return on bank deposits	871,471	1,044,765	2,199,356	4,115,592	566,603	1,830,941	2,895,988	5,293,532
Income from term deposits receipts	-	1,173,420	3,036,008	4,209,428	-	-	1,311,774	1,311,774
Income from term finance certificates and sukuk	-	1,070,501	-	1,070,501	-	938,795	-	938,795
Income from government securities	-	2,503,005	3,305,388	5,808,393	-	3,449,520	1,651,370	5,100,890
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	139,556,189	57,211	(21,954)	139,591,446	7,376,903	42,949	9,550	7,429,402
Reversal of provision for Workers' Welfare Fund	-	-	-	-	2,346,729	809,223	351,954	3,507,906
Total income	144,396,399	5,822,347	8,491,803	158,710,549	31,111,880	7,070,453	6,213,442	44,395,775
Expenses								
Remuneration of Pension Fund Manager	3,933,563	1,361,531	1,998,229	7,293,323	3,546,898	1,445,263	1,380,809	6,372,970
Sindh Sales Tax on remuneration of Pension Fund Manager	511,363	176,999	259,770	948,132	461,096	187,884	179,506	828,486
Remuneration of Trustee	348,138	121,778	177,327	647,243	354,682	144,526	138,081	637,289
Sindh Sales Tax on remuneration of Trustee	45,258	15,831	23,053	84,142	46,109	18,789	17,950	82,848
Annual fee - Securities and Exchange Commission of Pakistan	86,538	29,953	43,961	160,452	78,032	31,796	30,378	140,206
Auditors' remuneration	19,710	19,710	19,710	59,130	14,670	14,670	14,670	44,010
Securities transaction costs	304,725	3,992	1,491	310,208	177,950	898	325	179,173
Settlement and bank charges	75,276	55,215	64,390	194,881	32,475	16,518	30,135	79,128
Legal and professional charges	7,380	7,290	7,380	22,050	7,380	7,290	7,380	22,050
Printing Expense	3,688	3,690	3,690	11,068	3,690	3,690	3,691	11,071
Provision for Sindh Workers' Welfare Fund- previous years	-	-	-	-	2,127,000	507,000	356,000	2,990,000
Total expenses	5,335,639	1,795,989	2,599,001	9,730,629	6,849,982	2,378,322	2,158,924	11,387,230
Netincome from operating activities	139,060,760	4,026,358	5,892,802	148,979,920	24,261,898	4,692,131	4,054,518	33,008,545
Element of income and capital gains / (losses) included in prices of units issued less those in units redeemed - net	-	-	-	-	30,492,502	181,344	401,452	31,075,298
Provision for Sindh Workers' Welfare Fund	-	(80,527)	(117,856)	(198,383)	(5,571,284)	(257,480)	(253,900)	(6,082,664)
Netincome for the period	139,060,760	3,945,831	5,774,946	148,781,537	49,183,116	4,615,995	4,202,070	58,001,180

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.

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

Chief Financial Officer

Chief Executive Officer

Director

NAFA PENSION FUND

Condensed Interim Statement of Comprehensive Income (Unaudited) For the nine months period ended March 31, 2018

	Nine months period ended March 31, 2018				Nine months period ended March 31, 2017			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)							
Net (loss) / income for the period	(14,259,336)	12,229,169	15,854,650	13,824,483	272,993,464	12,616,465	12,440,893	298,050,821
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	(14,259,336)	12,229,169	15,854,650	13,824,483	272,993,464	12,616,465	12,440,893	298,050,821

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.

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

Chief Financial Officer

Chief Executive Officer

Director

NAFA PENSION FUND

Condensed Interim Statement of Comprehensive Income (Unaudited) For the three months period ended March 31, 2018

	Three months period ended March 31, 2018				Three months period ended March 31, 2017			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees) -----							
Net income for the period	139,060,760	3,945,831	5,774,946	148,781,537	49,183,116	4,615,995	4,202,070	58,001,180
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	139,060,760	3,945,831	5,774,946	148,781,537	49,183,116	4,615,995	4,202,070	58,001,180

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.

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

Chief Financial Officer

Chief Executive Officer

Director

NAFA PENSION FUND

Condensed Interim Statement of Movement in Participants' Funds (Unaudited) For the nine months period ended March 31, 2018

Note	Nine months period ended March 31, 2018				Nine months period ended March 31, 2017			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)							
Net assets at beginning of the period	1,085,603,658	438,729,509	453,460,689	1,977,793,856	562,943,502	377,792,686	332,032,998	1,272,769,186
Amount received on issuance of units	231,563,285	83,321,383	314,720,156	629,604,824	285,546,993	102,448,547	143,620,879	531,616,419
Amount paid on redemption of units	(192,973,541)	(186,478,256)	(170,103,468)	(549,555,265)	(78,336,683)	(96,199,296)	(98,025,182)	(272,561,161)
	38,589,744	(103,156,873)	144,616,687	80,049,559	207,210,310	6,249,251	45,595,697	259,055,258
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	-	-	-	-	(40,218,770)	12,720	(748,831)	(40,954,882)
(loss) / gain on sale of investments - net	(52,638,412)	(295,560)	(22,200)	(52,956,172)	43,470,639	(85,575)	(14,291)	43,370,773
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	11,605,978	(267,471)	(35,878)	11,302,629	179,047,135	(390,131)		178,657,004
Other net income for the period	26,773,098	12,792,200	15,912,728	55,478,026	50,475,690	13,092,171	12,455,184	76,023,045
Total comprehensive (loss) / income for the period	(14,259,336)	12,229,169	15,854,650	13,824,483	272,993,464	12,616,465	12,440,893	298,050,822
Net assets at end of the period	1,109,934,066	347,801,805	613,932,026	2,071,667,897	1,002,928,506	396,671,122	389,320,757	1,788,920,385

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.

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

NAFA PENSION FUND

Condensed Interim Cash Flow Statement (Unaudited) For the nine months period ended March 31, 2018

Note	Nine months period ended March 31, 2018					Nine months period ended March 31, 2017				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Rupees										
CASH FLOWS FROM OPERATING ACTIVITIES										
Net (loss) / income for the period	(14,259,336)	12,229,169	15,854,650	-	13,824,483	272,993,464	12,616,465	12,440,893	-	298,050,822
Adjustments:										
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(11,605,978)	267,471	35,878	-	(11,302,629)	(179,047,135)	390,131	-	-	(178,657,004)
Loss / (gain) on sale of investments - net	52,638,412	295,560	22,200	-	52,956,172	(43,470,639)	85,575	14,291	-	(43,370,773)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	-	-	-	-	-	(40,218,770)	12,720	(748,831)	-	(40,954,882)
	26,773,098	12,792,200	15,912,728	-	55,478,026	10,256,920	13,104,891	11,706,353	-	35,068,163
(Increase) / decrease in assets										
Investments	(112,875,051)	(876,481)	(19,036,251)	-	(132,787,783)	(189,716,811)	98,514,676	(13,571,352)	-	(104,773,487)
Dividend receivable	(4,504,614)	-	-	-	(4,504,614)	(3,217,494)	-	-	-	(3,217,494)
Profit receivables	(1,086,061)	(1,344,939)	(791,505)	-	(3,222,505)	(199,469)	(690,412)	(148,426)	-	(1,038,307)
Receivable against sale of investments	1,591,204	-	-	-	1,591,204	(3,350,932)	-	-	-	(3,350,932)
Advance deposit and other receivables	-	-	29	-	29	(2,941,558)	(343,244)	(36)	-	(3,284,838)
	(116,874,522)	(2,221,420)	(19,827,727)	-	(138,923,669)	(199,426,264)	97,481,020	(13,719,814)	-	(115,665,058)
(Decrease) / increase in liabilities										
Payable to Pension Fund Manager	175,285	(89,086)	440,566	(544,362)	(17,597)	608,572	43,274	74,484	(334,688)	391,642
Payable to Trustee	71,985	11,911	71,949	-	155,845	62,417	5,337	8,337	-	76,091
Payable to Securities and Exchange Commission of Pakistan	(34,722)	(32,138)	(139)	-	(66,999)	41,133	(17,790)	599	-	23,942
Accrued expenses and other liabilities	618,930	368,609	216,336	-	1,203,875	5,448,308	28,387	715,298	(3,516)	6,188,477
	831,478	259,296	728,712	(544,362)	1,275,124	6,160,430	59,208	798,718	(338,204)	6,680,152
Net cash (used in) / generated from operating activities	(89,269,946)	10,830,076	(3,186,287)	(544,362)	(82,170,519)	(183,008,914)	110,645,119	(1,214,743)	(338,204)	(73,916,742)
CASH FLOWS FROM FINANCING ACTIVITIES										
Amount received on issuance of units	231,563,285	83,321,383	314,720,156	-	629,604,824	285,546,993	102,448,547	143,620,879	-	531,616,419
Amount paid on redemption of units	(192,973,541)	(186,478,256)	(170,103,468)	-	(549,555,265)	(78,336,683)	(96,199,296)	(98,025,182)	-	(272,561,161)
Net cash flows from / (used in) financing activities	38,589,744	(103,156,873)	144,616,687	-	80,049,559	207,210,310	6,249,251	45,595,697	-	259,055,258
Net (decrease) / increase in cash and cash equivalents during the period	(50,680,202)	(92,326,797)	141,430,400	(544,362)	(2,120,960)	24,201,396	116,894,369	44,380,955	(338,204)	185,138,516
Cash and cash equivalents at beginning of the period	77,447,447	273,092,363	291,082,871	3,252,253	644,874,934	35,484,998	53,743,959	272,598,669	2,533,728	364,361,354
Cash and cash equivalents at end of the period	26,767,245	180,765,566	432,513,271	2,707,891	642,753,973	59,686,394	170,638,328	316,979,624	2,195,524	549,499,870

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

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.

Chief Financial Officer

Chief Executive Officer

Director

NAFA PENSION FUND

Notes to the Condensed Interim Financial Information For the nine months period ended March 31, 2018

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

The Fund is an unlisted open end pension scheme and offers units for public subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in VPS Rules and can be redeemed by surrendering to the Fund. Further, as per the offering document, no distribution of income or dividend is not allowed from any of the sub-funds.

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

The Fund consists of three sub-funds namely, NAFA Pension Fund Equity Sub-Fund ("Equity Sub-Fund"), NAFA Pension Fund Debt Sub-Fund ("Debt Sub-Fund") and NAFA 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 consist of tradable debt securities with weighted average duration 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 securities issued by the Federal Government. Upto twenty five percent (25%) may be deposited with banks having not less than "AA Plus" rating with a stable outlook. Exposure to securities issued by companies of a single sector shall not exceed 20% except for banking sector for which the exposure limit shall be upto 30% of net assets of a debt sub-fund. Deposit in a single bank shall not exceed 20% of net asset of the debt sub-fund. Composition of the remaining portion of the investments shall be according to the criteria mentioned in the offering document.
- The Money Market sub-fund consists of short-term debt instruments with weighted average time to maturity not exceeding ninety days. There is no restriction on the amount of investment in securities issued by the Federal Government and deposit with commercial banks having 'A Plus' or higher rating. Investment in securities issued by provincial or city government, government corporate entities with 'A' or higher rating or a government corporations with 'A plus' or higher rating shall be in proportion as defined in offering document.

NAFA PENSION FUND

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

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

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

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984, the Voluntary Pension 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 the IFRS, the requirements of the VPS Rules or the directives issued by the SECP shall prevail

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

3 SIGNIFICANT ACCOUNTING POLICIES

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

NAFA PENSION FUND

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

Had the element of income been recognised as per the previous accounting policy, the loss of the Equity Sub Fund and Debt Sub Fund would have been higher by Rs. 2.8414 million and Rs.1.5536 million respectively and the income of the Money Market Sub Fund would have been higher by Rs. 3.429 million, net off charge for SWWF in respect of element of income / loss and consequently NAV per unit would have been lower by Rs.0.0148 in case of Money Market Sub Fund. However the change in accounting policy does not have any impact in NAV per unit on Equity Sub Fund and Debt Sub Fund.

4 INVESTMENTS

		31 March 2018				30 June 2017			
		Unaudited				Audited			
Note		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub Fund	Money Market Sub-Fund	Total
					(Rupees)				
Investments by category									
At fair value through profit or loss - held for trading									
	4.1	1,085,113,576	-	-	1,085,113,576	1,013,270,959	-	-	1,013,270,959
	4.2	-	101,512,884	184,187,782	285,700,666	-	104,689,413	89,752,150	194,441,563
	4.3	-	-	-	-	-	13,847,699	-	13,847,699
	4.4	-	57,581,870	-	57,581,870	-	48,285,088	-	48,285,088
	4.5	-	8,040,896	-	8,040,896	-	-	-	-
		1,085,113,576	167,135,650	184,187,782	1,436,437,008	1,013,270,959	166,822,200	89,752,150	1,269,845,309
Loans and receivables									
		-	-	-	-	-	-	75,457,459	75,457,459
		1,085,113,576	167,135,650	184,187,782	1,436,437,008	1,013,270,959	166,822,200	165,209,609	1,345,302,768

NAFA PENSION FUND

4.1 Listed equity securities

4.1.1 Held by Equity Sub-Fund

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

Name of the investee company

	As at 1 July 2017	Purchases during the period	Bonus / right issue during the period	Sales during the period	As at 31 March 2018	Market value as at 31 March 2018	Market value as a percentage of net assets of the sub-fund	Market value as a percentage of investment of the sub- fund	Market value as a percentage of issued capital of the investee company
	(Number of shares)				(Rupees)		(%)		
Automobile assembler									
Al Ghazi Tractor Limited	2,150	-	-	2,150	-	-	-	-	-
Honda Atlas Cars (Pakistan) Limited	29,400	5,100	-	22,350	12,150	5,799,438	0.52	0.53	0.00
Sazgar Engineering Works Limited	29,500	-	-	29,500	-	-	-	-	0.00
Pak Suzuki Motor Company Limited	13,000	-	-	13,000	-	-	-	-	0.00
Indus Motor Company Limited	10,650	-	-	3,600	7,050	12,282,863	1.11	1.13	0.02
Millat Tractors Limited	14,500	-	-	4,420	10,080	12,926,189	1.16	1.19	0.03
	99,200	5,100	-	75,020	29,280	31,008,489	2.79	2.85	
Cable & electrical goods									
Pak Elektron Limited	201,250	23,000	-	136,500	87,750	3,967,178	0.36	0.37	0.00
	201,250	23,000	-	136,500	87,750	3,967,178	0.36	0.37	
Pharmaceuticals									
Abbott Laboratories (Pakistan) Limited	14,650	8,000	-	6,650	16,000	11,534,560	1.04	1.06	0.01
GlaxoSmithKline (Pakistan) Limited	20,860	-	-	-	20,860	3,955,265	0.36	0.36	0.00
GlaxoSmithKline Consumer Healthcare Pakistan Limited	-	-	-	-	-	-	-	-	-
	6,258	-	-	6,258	-	-	-	-	-
The Searle Company Limited	19,278	17,400	1,856	17,100	21,434	7,536,212	0.68	0.69	0.00
Ferozsons Laboratories Limited	14,500	-	-	-	14,500	3,789,285	0.34	0.35	0.01
AGP Limited	-	99,375	-	16,000	83,375	7,561,279	0.68	0.70	0.02
Hightnoon Laboratories Limited	45	-	-	-	45	20,946	-	-	0.00
	75,591	124,775	1,856	46,008	156,214	34,397,546	3.10	3.16	

NAFA PENSION FUND

Name of the investee company	As at 1 July 2017	Purchases during the period	Bonus / right issue during the period	Sales during the period	As at 31 March 2018	Market value as at 31 March 2018	Market value as a percentage of net assets of the sub-fund	Market value as a percentage of investment of the sub- (%)	Market value as a percentage of issued capital of the investee company
	----- (Number of shares) -----				(Rupees)		----- (%) -----		
Cement									
Pioneer Cement Limited	107,200	44,000	-	88,500	62,700	4,391,508	0.40	0.40	0.00
Fauji Cement Company Limited	303,000	287,000	-	335,000	255,000	7,458,750	0.67	0.69	0.00
Maple Leaf Cement Factory Limited	138,000	-	-	138,000	-	-	-	-	-
Lucky Cement Limited	56,350	1,600	-	15,100	42,850	29,550,217	2.66	2.72	0.01
D. G. Khan Cement Company Limited	123,900	151,700	-	115,800	159,800	26,064,978	2.35	2.40	0.01
Fecto Cement Limited	49,900	-	-	49,900	-	-	-	-	-
Attock Cement (Pakistan) Limited	68,200	-	-	-	68,200	12,982,552	1.17	1.20	0.01
Kohat Cement Company Limited	47,000	93,500	-	45,800	94,700	15,198,403	1.37	1.40	0.01
	893,550	577,800	-	788,100	683,250	95,646,408	8.62	8.81	
Fertilizers									
Engro Fertilizer Limited	258,500	452,000	-	217,000	493,500	34,095,915	3.07	3.14	0.00
Fauji Fertilizer Bin Qasim Limited	197,500	-	-	197,500	-	-	-	-	-
Fauji Fertilizer Company Limited	-	182,900	-	30,000	152,000	14,295,600	1.29	1.32	0.00
Engro Corporation Limited	117,000	104,600	-	52,100	169,500	52,485,675	4.73	4.84	0.01
Dawood Hercules Corporation Limited	100,000	22,300	-	24,200	98,100	12,845,214	1.16	1.18	0.00
	673,000	760,900	-	520,800	913,100	113,722,404	10.25	10.48	
Chemicals									
Akzo Nobel Pakistan	42,400	-	-	-	42,400	9,284,752	0.84	0.86	0.02
Dynea Pakistan Limited	69,000	-	-	11,000	58,000	10,797,860	0.97	1.00	0.11
Engro Polymer & Chemicals Limited	-	649,500	-	-	649,500	23,154,675	2.09	2.13	-
	111,400		-	11,000	749,900	43,237,287	1.81	1.86	

NAFA PENSION FUND

Name of the investee company

	As at 1 July 2017	Purchases during the period	Bonus / right issue during the period	Sales during the period	As at 31 March 2018	Market value as at 31 March 2018	Market value as a percentage of net assets of the sub-fund	Market value as a percentage of investment of the sub- (%)	Market value as a percentage of issued capital of the investee company
	----- (Number of shares) -----				(Rupees)		----- (%) -----		
Automobile parts and accessories									
Agriauto Industries Limited	3,400	-	-	-	3,400	1,071,000	0.10	0.10	0.01
Thal Limited (Face value of Rs. 5 each)	4,500	28,600	-	12,600	20,500	10,570,825	0.95	0.97	0.03
Baluchistan Wheels Limited	88,400	100	-	-	88,500	10,645,665	0.96	0.98	0.08
	96,300	28,700	-	12,600	112,400	22,287,490	2.01	2.05	
Commercial Banks									
United Bank Limited	166,660	53,000	-	69,100	150,560	31,450,478	2.83	2.90	0.00
Allied Bank Limited	178,300	14,500	-	-	192,800	18,985,016	1.71	1.75	0.00
MCB Bank Limited	151,100	26,300	-	51,900	125,500	27,626,315	2.49	2.55	0.00
Habib Bank Limited	155,928	300,900	-	206,700	250,128	53,064,655	4.78	4.89	0.00
Habib Metro Limited	-	412,000	-	-	412,000	17,678,920	1.59	1.63	0.00
Faysal Bank Limited	3,905	786,000	-	-	908,391	23,963,348	2.16	2.21	0.00
Bank Alfalah Limited	-	1,133,500	-	-	1,133,500	59,882,805	5.40	5.52	0.00
Bank Al-Habib Limited	134,150	213,500	-	69,000	278,650	21,595,375	1.95	1.99	0.00
	790,043	2,939,700	118,486	396,700	3,451,529	254,246,913	22.91	23.44	
Insurance									
Pakistan Reinsurance Company Limited	149,500	-	-	126,000	23,500	1,010,500	0.09	0.09	0.00
	149,500	-	-	126,000	23,500	1,010,500	0.09	0.09	
Paper and Board									
Century Paper and Board Mills Limited	208,500	-	-	181,000	27,500	1,948,650	0.18	0.18	0.00
	208,500	-	-	181,000	27,500	1,948,650	0.18	0.18	

NAFA PENSION FUND

Name of the investee company	As at 1 July 2017	Purchases during the period	Bonus / right issue during the period	Sales during the period	As at 31 March 2018	Market value as at 31 March 2018	Market value as a percentage of net assets of the sub-fund	Market value as a percentage of investment of the sub- (%)	Market value as a percentage of issued capital of the investee company
	----- (Number of shares) -----				(Rupees)		-----		
Power generation and distribution									
The Hub Power Company Limited	195,600	213,000	-	27,000	381,600	38,350,800	3.46	3.53	0.00
Kot Addu Power Company Limited	236,500	-	-	120,000	116,500	7,511,920	0.68	0.69	0.00
	432,100	213,000	-	147,000	498,100	45,862,720	4.14	4.22	
Textile Composite									
Nishat (Chunian) Limited	193,500	273,500	-	298,500	168,500	8,716,505	0.79	0.80	0.00
Nishat Mills Limited	177,000	49,500	-	16,500	210,000	33,366,900	3.01	3.07	0.01
Kohinoor Textile Mills Limited	203,953	-	-	36,000	167,953	11,815,494	1.06	1.09	0.00
Sapphire Fibres Mills Limited	6,200	-	-	-	6,200	5,580,000	0.50	0.51	0.03
Dawood Lawrancepur Limited	40,900	-	-	-	40,900	6,831,527	0.62	0.63	0.01
Crescent Textile Mills Limited	108,500	-	-	1,000	107,500	3,259,400	0.29	0.30	0.00
	730,053	323,000	-	352,000	701,053	69,569,826	6.27	6.40	
Oil and Gas exploraton companies									
Pakistan Petroleum Limited.	256,178	95,000	-	83,300	267,878	57,015,154	5.14	5.25	0.00
Pakistan Oilfields Limited.	70,500	78,100	-	66,600	82,000	53,345,920	4.81	4.92	0.02
Oil and Gas Development Company Limited	186,300	121,400	-	28,500	279,200	48,603,136	4.38	4.48	0.00
Mari Petroleum Company Limited	29,980	8,300	-	13,680	24,600	36,421,776	3.28	3.36	0.03
	542,958	302,800	-	192,080	653,678	195,385,986	17.61	18.01	
Refinery									
Attock Refinery Limited	11,300	14,500	-	25,400	400	99,916	0.52	0.54	0.00
	11,300	14,500	-	25,400	400	99,916	0.52	0.54	
Oil and gas marketing companies									
Attock Petroleum Limited	7,800	-	-	-	7,800	4,481,490	0.40	0.41	0.01
Hascol Petroleum Limited	326	-	-	-	326	86,533	0.01	0.01	0.00
Pakistan State Oil Company Limited	71,730	64,500	15,806	61,500	90,536	29,106,419	2.62	2.68	0.01
Shell Pakistan Limited	29,000	-	-	6,300	22,700	8,268,248	0.74	0.76	0.01
Sui Northern Gas Pipelines	-	199,500	-	53,000	146,500	16,512,015	1.49	1.52	0.00
	108,856	264,000	15,806	120,800	267,862	58,454,705	5.26	5.38	

NAFA PENSION FUND

Name of the investee company	As at 1 July 2017	Purchases during the period	Bonus / right issue during the period	Sales during the period	As at 31 March 2018	Market value as at 31 March 2018	Market value as a percentage of net assets of the sub-fund	Market value as a percentage of investment of the sub- (%)	Market value as a percentage of issued capital of the investee company
	(Number of shares)				(Rupees)				
Engineering									
Amreli Steels Limited	222,500	-	-	105,500	117,000	10,767,510	0.97	0.99	0.00
Aisha Steel Mills Limited	-	360,000	-	-	360,000	7,308,000	0.66	0.67	0.01
Ittefaq Iron Industries Limited	-	192,000	-	-	192,000	4,295,040	0.39	0.40	0.01
Crescent Steels and Allied Products	20,400	-	-	19,000	1,400	177,114	0.02	0.02	0.00
Mughal Iron and Steel Industries Limited (note 8.1.2)	107,310	45,000	-	27,500	124,810	9,161,054	0.83	0.84	0.00
	350,210	597,000	-	152,000	795,210	31,708,718	2.87	2.92	
Technology and communication									
Avanceon Limited	183,500	-	-	147,000	36,500	1,852,740	0.17	0.17	0.00
Systems Limited	211,500	11,000	-	54,000	168,500	16,280,470	1.47	1.50	0.01
	395,000	11,000	-	201,000	205,000	18,133,210	1.64	1.67	
Food and personal care products									
Rafhan Maize Products Limited.	20	-	-	-	20	166,000	0.01	0.02	0.00
Matco Foods Limited	-	625,500	-	135,000	490,500	19,350,225	1.74	1.78	0.01
Al-Shaheer Corporation Limited	208,553	-	-	128,000	80,553	2,466,518	0.22	0.23	0.00
	208,573	625,500	-	263,000	571,073	21,982,743	1.97	2.03	
Sugar and Allied Industries									
Faran Sugar Mills Limited	67,500	3,000	-	-	70,500	6,450,750	0.58	0.59	0.03
	67,500	3,000	-	-	70,500	6,450,750	0.58	1.00	
Glass and ceramics									
Ghani Glass Limited	-	-	-	-	-	-	-	-	-
Ghani Gases Limited	-	28,000	-	-	28,000	1,849,400	0.17	-	-
Tariq Glass Limited	131,500	-	-	-	131,500	14,182,275	1.28	1.31	0.02
Shabbir Tiles and Ceramics Limited	876,000	-	-	663,500	212,500	4,101,250	0.37	0.38	0.00
	1,007,500	28,000	-	663,500	372,000	20,132,925	1.65	2.00	

NAFA PENSION FUND

Name of the investee company	As at 1 July 2017	Purchases during the period	Bonus / right issue during the period	Sales during the period	As at 31 March 2018	Market value as at 31 March 2018	Market value as a percentage of net assets of the sub-fund	Market value as a percentage of investment of the sub-	Market value as a percentage of issued capital of the investee company
	----- (Number of shares) -----				(Rupees)		----- (%) -----		
Miscellaneous									
Tri-Pack Films Limited	43,000	-	-	-	43,000	7,402,961	0.67	0.68	0.02
Synthetic Products Enterprises Limited	141,250	12,500	-	-	153,750	8,456,253	0.76	0.78	0.01
	184,250	12,500	-	-	196,750	15,859,214	1.43	1.46	
	7,336,634	6,854,275	136,148	4,410,508	10,566,049	1,085,113,576	97.76	99	
Carrying value before fair value adjustment as at 31 March 2018						<u>1,073,507,598</u>			

NAFA PENSION FUND

4.2 Government securities - Market Treasury bills

4.2.1 Held by Debt Sub-Fund

Issue date	Tenor	As at 1 July 2017	Purchases during the period	Matured / sold during the period	As at 31 March 2018	Market value as at 31 March 2018	Market value as a percentage of net assets of the sub- fund	Market value as a percentage of total investment of sub-fund
-----Face value (Rupees)-----						(Rupees)	----- (%) -----	
Treasury Bills								
April 13, 2017	3 Months	14,000,000	-	14,000,000	-	-	-	-
April 27, 2017	3 Months	91,000,000	20,000,000	111,000,000	-	-	-	-
June 22, 2017	3 Months	-	80,000,000	80,000,000	-	-	-	-
January 19, 2017	6 Months	-	75,000,000	75,000,000	-	-	-	-
July 20, 2017	3 Months	-	115,000,000	115,000,000	-	-	-	-
August 3, 2017	3 Months	-	93,000,000	93,000,000	-	-	-	-
August 17, 2017	6 Months	-	73,000,000	73,000,000	-	-	-	-
August 31, 2017	3 Months	-	127,000,000	127,000,000	-	-	-	-
September 14, 2017	3 Months	-	135,000,000	135,000,000	-	-	-	-
October 12, 2017	3 Months	-	20,000,000	20,000,000	-	-	-	-
October 26, 2017	3 Months	-	50,000,000	50,000,000	-	-	-	-
November 23, 2017	3 Months	-	50,000,000	50,000,000	-	-	-	-
June 22, 2017	6 Months	-	135,000,000	135,000,000	-	-	-	-
January 18, 2018	3 Months	-	50,000,000	40,500,000	9,500,000	9,481,200	2.73	9.30
February 1, 2018	3 Months	-	67,000,000	-	67,000,000	66,705,870	19.18	65.40
January 4, 2018	3 Months	-	29,000,000	29,000,000	-	-	-	-
February 15, 2018	3 Months	-	127,500,000	102,000,000	25,500,000	25,325,814	7.28	24.83
		105,000,000	1,246,500,000	1,249,500,000	102,000,000	101,512,884	29.19	99.53

Carrying value before fair value adjustment at 31 December 2017

101,534,856

NAFA PENSION FUND

4.2.2 Held by Money Market Sub-Fund

Issue date	Tenor	As at 1 July 2017	Purchases during the period	Matured / sold during the period	As at 31 March 2018	Market value as at 31 March 2018	Market value as a percentage of net assets of the Sub-	Market value as a percentage of total investment of
-----Face value (Rupees)-----						(Rupees)	----- (%) -----	-----
Treasury Bills								
March 16, 2017	6 Months	-	7,000,000	7,000,000	-	-	-	-
April 13, 2017	3 Months	20,000,000	-	20,000,000	-	-	-	-
April 27, 2017	3 Months	70,000,000	12,000,000	82,000,000	-	-	-	-
June 22, 2017	3 Months	-	16,000,000	16,000,000	-	-	-	-
July 20, 2017	3 Months	-	50,000,000	50,000,000	-	-	-	-
August 4, 2016	12 Months	-	5,000,000	5,000,000	-	-	-	-
August 3, 2017	3 Months	-	206,000,000	206,000,000	-	-	-	-
August 17, 2017	3 Months	-	2,500,000	2,500,000	-	-	-	-
August 17, 2017	6 Months	-	99,000,000	99,000,000	-	-	-	-
March 2, 2017	6 Months	-	18,000,000	18,000,000	-	-	-	-
August 31, 2017	3 Months	-	128,000,000	128,000,000	-	-	-	-
September 14, 2017	3 Months	-	165,000,000	165,000,000	-	-	-	-
September 28, 2017	3 Months	-	200,000,000	200,000,000	-	-	-	-
October 12, 2017	3 Months	-	30,000,000	30,000,000	-	-	-	-
October 26, 2017	3 Months	-	9,000,000	9,000,000	-	-	-	-
November 9, 2017	3 Months	-	2,500,000	2,500,000	-	-	-	-
June 8, 2017	6 Months	-	32,000,000	32,000,000	-	-	-	-
November 23, 2017	3 Months	-	50,000,000	50,000,000	-	-	-	-
January 18, 2018	3 Months	-	49,000,000	49,000,000	-	-	-	-
February 1, 2018	3 Months	-	200,000,000	15,000,000	185,000,000	184,187,782	30.00	99.56
January 4, 2018	3 Months	-	37,500,000	37,500,000	-	-	-	-
February 15, 2018	3 Months	-	146,500,000	146,500,000	-	-	-	-
		-						
		90,000,000	1,465,000,000	1,370,000,000	185,000,000	184,187,782	30.00	99.56
Carrying value before fair value adjustment as at 31 March 2018						184,223,661		

4.3 Government - Securities - Pakistan Investment Bonds

Held by Debt Sub-Fund

19 July 2012	10 Years	5,000,000	-	5,000,000	-	-	-	-
17 July 2014	3 Years	7,800,000	-	7,800,000	-	-	-	-
		12,800,000	-	12,800,000	-	-	-	-

Carrying value before fair value adjustment as at 31 March 2018

NAFA PENSION FUND

4.4 Term Finance Certificates

4.4.1 Held by Debt Sub-Fund

All term finance certificates have a face value of Rs. 5,000 each.

Name of the investee company	As at 1 July 2017	Purchases during the period	Matured / sold during the period	As at 31 March 2018	Market value as at 31 March 2018	Market value as a percentage of net assets of the sub- fund	Market value as a percentage of total investment of sub fund
	-----Number of certificates-----				(Rupees)	------(%)-----	
Faysal Bank Limited - III	300	-	300	-	-	-	-
Jahangir Siddiqui Company Limited II	5,000	-	-	5,000	11,922,168	3.43	7.13
Standard Chartered Bank Limited - IV	470	-	470	-	-	-	-
Askari Commercial Bank Limited	3,600	-	-	3,600	18,046,699	5.19	10.80
Jahangir Siddiqui Company Limited III	600	-	-	600	2,665,722	0.77	1.59
JS Bank Limited	1,800	-	-	1,800	8,978,254	2.58	5.37
Jahangir Siddiqui Company Limited	-	1,560	-	1,560	7,929,059	2.28	4.74
Bank Alfalah V	-	1,600	-	1,600	8,039,968	2.31	4.81
	11,770	3,160	770	14,160	57,581,870	16.56	34.44
Carrying value before fair value adjustment as at 31 March 2018					57,868,265		

4.5 Sukuk - unlisted

4.5.1 Held by Debt Sub-Fund

Name of investee company

Dawood Hercules Corporation Limited	-	80	-	80	8,040,896	2.31	4.81
	-	80	-	80	8,040,896	2.31	4.81

Carrying value before fair value adjustment as at 31 March 2018

8,000,000

5 PROVISION FOR SINDH WORKERS' WELFARE FUND

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

The Fund, being prudent, recognised provision for SWWF amounting to Rs.8.1507 million, 1.1349 million & 1.0664 million for Equity Sub Fund, Debt Sub Fund & Money Market Sub Fund respectively for the period ended March 31, 2018 in this condensed interim financial information. Had the provision not been made, net assets value per unit at March 31, 2018 would have been higher by Rs. 2.3961 per unit, Rs. 0.4761 per unit & Rs. 0.2302 per unit Equity Sub Fund, Debt Sub Fund & Money Market Sub Fund respectively. (June 30, 2017: Rs. 2.4876 per unit, Rs. 0.2854 per unit & Rs. 0.2102 per unit for Equity Sub Fund, Debt Sub Fund & Money Market Sub Fund respectively).

NAFA PENSION FUND

6 CONTINGENCY AND COMMITMENT

There was no contingency and commitment as at 31 March 2018 & 30 June 2017.

7 NUMBER OF UNITS IN ISSUE

	31 March 2018				30 June 2017			
	Unaudited				Audited			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Number of units)							
Total units in issue at the beginning of the period / year	3,276,556	3,102,258	3,533,149	9,911,963	2,333,518	2,789,217	2,699,800	7,822,535
Add: Issue of units during the period / year	759,640	580,431	2,407,220	3,747,291	1,138,385	913,954	1,562,328	3,614,667
Less: Units redeemed during the period / year	(634,593)	(1,298,868)	(1,307,153)	(3,240,614)	(195,347)	(600,913)	(728,979)	(1,525,239)
Total units in issue at the end of the period / year	3,401,603	2,383,821	4,633,216	10,418,640	3,276,556	3,102,258	3,533,149	9,911,963

8 CONTRIBUTION TABLE

Contribution received during the period / year is as follows:

	31 March 2018							
	Unaudited							
From:	Equity Sub Fund Units	Debt Sub Fund (Rupees)	Money Market Sub Fund (Units)	Debt Sub Fund (Rupees)	Money Market Sub Fund (Units)	Debt Sub Fund (Rupees)	Total (Units)	Total (Rupees)
Individuals	759,640	231,563,285	580,431	83,321,383	2,407,220	314,720,156	3,747,291	629,604,824
	30 June 2017							
	Audited							
From:	Equity Sub Fund (Units)	Debt Sub Fund (Rupees)	Money Market Sub Fund (Units)	Debt Sub Fund (Rupees)	Money Market Sub Fund (Units)	Debt Sub Fund (Rupees)	Total (Units)	Total (Rupees)
Individuals	997,942	308,984,156	913,954	126,561,254	1,562,328	197,134,125	3,474,224	632,679,535

NAFA PENSION FUND

9 TRANSACTIONS AND BALANCES WITH CONNETED PERSONS

9.1 Connected persons include NBP Fund Management Limited (formerly: NBP Fullerton Asset Management Limited), being the Pension Fund manager, Central Depository Company of Pakistan Limited, being the Trustee, National Bank of Pakistan (NBP) being the parent company and Alexandra Fund Management Pte. Limited, being the sponsors of the Fund / Pension Fund Manager and other collective investment schemes managed by the NBP Fund Management Limited, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund and directors and officers of the NBP Fund Management Limited and employee benefit funds of the NBP Fund Management Limited.

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

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

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

9.4 Transactions during the period

		Unaudited							
		2018				2017			
		Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt	Money	Total
(Rupees)									
NBP Fund Management Limited - Pension Fund Manager									
<i>(Formerly: NBP Fullerton Asset Management Limited)</i>									
Remuneration of Pension Fund Manager		11,416,063	4,422,244	5,588,678	21,426,985	8,890,757	4,392,890	4,046,390	17,330,037
Sales tax on remuneration of the Pension Fund Manager		1,484,088	574,892	726,528	2,785,508	1,155,798	571,076	526,031	2,252,905
Number of units issued	Units	-	-	-	-	89,594	71,598	23,902	185,093
Amount of units issued		-	-	-	-	25,538,904	9,809,117	2,988,026	38,336,048
Number of units redeemed	Units	-	-	-	-	90,981	288,047	224,602	603,631
Amount of units redeemed		-	-	-	-	25,891,659	39,650,739	27,943,994	93,486,391
Alexandra Fund Managemnt Limited Pte. Limited - Sponsor									
Number of units redeemed		66,870	159,309	-	226,179	-	-	-	-
Amount of units redeemed		21,208,381	22,544,834	-	43,753,215	-	-	-	-
Number of units redeemed		-	-	175,553	175,553	-	-	-	-
Amount of units redeemed		-	-	22,547,035	22,547,035	-	-	-	-
Employees of Management Company									
Number of units issued	Units	6,307	7,432	10,673	24,412	19,886	-	-	19,886
Amount of units issued		1,897,428	1,060,151	1,390,696	4,348,275	4,985,076	-	-	4,985,075
Number of units redeemed	Units	10,673	7,432	3,791	21,896	33,542	36,767	-	70,309
Amount of units redeemed		3,231,172	1,061,207	494,186	4,786,564	8,838,479	4,985,076	-	13,823,555

NAFA PENSION FUND

Unaudited							
2018				2017			
Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt	Money	Total
(Rupees)							

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	1,093,262	427,849	536,372	2,057,483	889,068	439,289	404,639	1,732,996
Sindh Sales Tax on remuneration of Trustee	142,124	55,620	69,729	267,473	115,579	57,108	52,603	225,290

Amjad Waheed - Chief Executive - CEO

Number of units issued	Units	-	-	-	-	43,031	-	-	43,031
Amount of units issued		-	-	-	-	11,200,000	-	-	11,200,000

Khalid Mehmood- Chief Financial Officer - CFO

Number of units issued	Units	2,053	-	-	2,053	4,781	-	-	4,781
Amount of units issued		619,098	-	-	619,098	2,152,288	-	-	2,152,288

Humayun Bashir - Director

Number of units issued		75,447	-	276,792	352,239	-	-	-	-
Amount of units issued		23,117,156	-	36,524,838	59,641,995	-	-	-	-
Number of units redeemed		-	92,294	-	92,294	-	-	-	-
Amount of units redeemed		-	13,407,682	-	13,407,682	-	-	-	-

Taurus Securities Limited

Brokerage charges		54,205	-	-	54,205	41,070	-	-	41,070
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NAFA PENSION FUND

9.5 Amounts outstanding as at period / year end:

	Unaudited 31 March 2018					Audited 30 June 2017				
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others	Total
(Rupees)										
NBP Fund Management Limited - Pension Fund Manager (Formerly; NBP Fullerton Asset Management Limited)										
Remuneration payable	1,527,132	430,062	930,630	-	2,887,824	1,372,009	508,903	540,750	-	2,421,662
Sindh Sales Tax payable	198,527	55,908	120,984	-	375,419	178,365	66,153	70,298	-	314,816
Preliminary expenses and floatation cost payable	75,000	75,000	75,000	-	225,000	75,000	75,000	75,000	-	225,000
Sales load	-	-	-	676,761	676,761	-	-	-	1,147,291	1,147,291
Sindh sales tax on sales load	-	-	-	89,455	89,455	-	-	-	163,287	163,287
Number of units held (seed capital)	Units 116,481	-	41,318	-	157,799	116,481	-	41,317	-	157,798
Amount of units held	38,007,594	-	5,474,846	-	43,482,440	38,593,181	-	5,302,878	-	43,896,059
Central Depository Company of Pakistan Limited - Trustee										
Remuneration payable	195,675	60,948	117,406	-	374,029	132,562	50,887	54,074	-	237,523
Sindh Sales Tax payable	25,437	7,924	15,262	-	48,623	16,565	6,074	6,645	-	29,284
Alexandra Fund Management Pte. Limited - Sponsor										
Number of units held (seed capital)	Units -	-	-	-	-	66,870	159,309	175,553	-	401,732
Amount of units held	-	-	-	-	-	22,155,793	22,529,954	22,531,340	-	67,217,087
Employees of Management Company										
Number of units held	Units 20,182	-	92,626	-	112,808	24,549	-	85,744	-	110,293
Amount of units held	6,585,387	-	12,273,562	-	18,858,949	8,133,680	-	11,004,766	-	19,138,446
Amjad Waheed - Chief Executive - CEO										
Number of units held	Units 303,779	-	-	-	303,779	303,779	-	-	-	303,779
Amount of units held	99,122,306	-	-	-	99,122,306	100,649,494	-	-	-	100,649,494
Humayun Bashir - Director										
Number of units held	79,470	-	276,792	-	356,262	154,916	92,294	-	-	247,210
Amount of units held	25,930,793	-	36,676,853	-	62,607,646	51,327,627	13,052,523	-	-	64,380,150

NAFA PENSION FUND

	Unaudited 31 March 2018					Audited 30 June 2017				
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others	Total
Aamir Sattar	(Rupees)									
Number of units held	-	-	-	-	-	12,075	-	-	-	12,075
Amount of units held	-	-	-	-	-	4,000,811	-	-	-	4,000,811
Kamal A. Chinoy - Director										
Number of units held	95,949	-	44,465	-	140,414	95,949	-	44,465	-	140,414
Amount of units held	31,307,892	-	5,891,917	-	37,199,809	31,790,256	-	5,706,849	-	37,497,105
Nausherwan Adil										
Number of units held	-	-	-	-	-	11,993	-	73,488	-	85,481
Amount of units held	-	-	-	-	-	3,973,657	-	9,431,856	-	13,405,513
Khalid Mehmood - Chief Financial Officer - CFO										
Number of units issued	Units 14,594	-	-	-	14,594	12,541	-	-	-	12,541
Amount of units issued	4,761,834	-	-	-	4,761,834	4,155,143	-	-	-	4,155,143

10 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on April 30, 2018 by the Board of Directors of the Management Company.

11 GENERAL

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

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

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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