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

NAFA PENSION FUND

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




Your investments & "NAFA" grow together



**FULLERTON FUND
MANAGEMENT**

Joint - Venture Partners

MISSION STATEMENT



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

NAFA PENSION FUND

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NAFA PENSION FUND

FUND'S INFORMATION

Management Company

NBP Fullerton Asset Management Limited – Management Company

Board of Directors of the Management Company

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

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Khalid Mehmood

Audit & Risk Committee

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

Human Resource and Remuneration Committee

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

Trustee

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

Bankers to the Fund

Allied Bank Limited
Bank Alfalah Limited
Habib Bank Limited
Sindh Bank Limited
JS Bank Limited
NIB 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: 111-111NFA (111-111-632),
(Toll Free): 0800-20001,
Fax: (021) 35825329
Website: www.nafafunds.com

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

NAFA PENSION FUND

DIRECTORS' REPORT

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

Fund's Performance

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

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) July 02, 2013	NAV Per Unit (Rs.) September 30, 2016	Performance * Since Launch July 02, 2013
NPF-Equity Sub-fund	695.0	100.9836	273.0993	35.8%
NPF-Debt Sub-fund	390.9	101.1781	136.9344	9.8%
NPF-Money Market Sub-fund	333.2	101.2023	124.3962	6.6%
* Annualized Return	[Net of management fee & all other expenses]			

During Q1FY17, the stock market extended the rally that started from the lows hit at the end of February 2016, delivering a return of about 7.3%. Positives like improving economic prospects as captured in an all-time high foreign exchange reserves of US\$23.6bn, multi-year low inflation & interest rates, and pick-up in economic growth, albeit from low levels; attractive stock market valuations; and tepid returns on alternate investment avenues buoyed local investors' interest in the market. Better than expected corporate results announcements for the period ending June 30, 2016 provided the much needed confidence to the market participants. However, foreign investors remained sellers with outflows of US\$ 39.7 million recorded during the quarter. Automobile Assembler, Automobile Parts & Accessories, Engineering, and Textile Composite sectors performed better than the market whereas Cement and Fertilizer sectors lagged behind.

On the corporate debt sphere, trading activity in TFCs/Sukuku remained skewed towards high quality issues with total traded value recorded at around Rs 1.5 billion during the quarter. The trades were mainly concentrated in the Banking sector, making up 64% share. State Bank of Pakistan (SBP) in its bi-monthly monetary policy announcements in July and September 2016 maintained the policy rate at 5.75% citing positives such as comfortable liquidity conditions coupled with record-high foreign exchange reserves and CPEC related projects gathering momentum being balanced against uncertain global oil prices, challenged exports outlook, and heavy scheduled foreign loan payments during FY17, and beyond. We see modest pickup in inflation to 5.0% by the year-end due to partial recovery in commodity prices, expected devaluation, and uptick in private sector borrowing. The asset allocation of the Funds as on September 30, 2016 is as follows:

Asset Allocation (% of Net Assets)	
Equity Sub-fund 30-Sep-16	
Equity	95.92%
Cash Equivalents - Net	4.08%
Total	100.00%
Debt Sub-fund 30-Sep-16	
Cash Equivalents - Net	25.07%
TFC/Sukuk	11.49%
PIBs	3.66%
T-bill	59.78%
Total	100.00%
Money Market Sub-fund 30-Sep-16	
Cash Equivalents - Net	81.45%
Placement with banks	18.55%
Total	100.00%

NAFA PENSION FUND

Acknowledgement

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

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

On behalf of the Board of
NBP Fullerton Asset Management Limited

Chief Executive

Director

Date: October 28, 2016

Place: Karachi.

NAFA PENSION FUND

ڈائریکٹرز رپورٹ

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

یہ NAFA پنشن فنڈ (NPF) کی مالی سال 2016-17 کے لیے پہلی سہ ماہی کی رپورٹ ہے۔

02 جولائی 2013 کو لانچ سے اب تک کارکردگی	NAV پینٹ (روپے) 30 ستمبر 2016	NAV پینٹ (روپے) 02 جولائی 2013	فنڈ کا حجم (ملین روپے)	
35.8%	273.0993	100.9836	695.0	NPF ایکویٹی سب فنڈ
9.8%	136.9344	101.1781	390.9	NPF ڈیٹ سب فنڈ
6.6%	124.3962	101.2023	333.2	NPF منہمی مارکیٹ سب فنڈ
منیجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص				سالانہ بنیاد پر منافع

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

کاروباری قرض کے حلقے میں TFCs/سکوک میں تجارتی سرگرمیوں کا اعلیٰ کوالٹی اجرائی کارروائیوں کی طرف جھکاؤ رہا، جن کے لین دین کی مجموعی مالیت اس سہ ماہی کے دوران 1.5 ارب روپے ریکارڈ کی گئی۔ لین دین کا اصل ارتکاز بینکاری کے شعبے میں رہا جس کا حصہ 64% بنتا ہے۔ اسٹیٹ بینک آف پاکستان نے اپنے جولائی اور ستمبر 2016 کے دو ماہ مالیاتی پالیسی بیانات میں پالیسی ریٹ 5.75% برقرار رکھا، ایکویٹی کی باسہولت صورت حال کے ساتھ زرمبادلہ کے ریکارڈ بلند ذخائر اور سی بیک سے متعلق مضموبوں کی رفتار میں اضافے کے مثبت پہلوؤں کی بدولت تیل کی غیر یقینی عالمی قیمتوں، برآمدات سے متعلق چیلنج آیزر امکانات اور مالی سال 2017 میں اور اس کے بعد شدید یول غیر ملکی قرضوں کی بھاری واپسی کے اثرات بیلنس میں رہنے کی توقع ہے۔ اہم ایشیائے صرف کی قیمتوں میں جزوی بحالی، روپے کی قدر میں نچلی متوقع کمی اور نجی شعبے کی طرف سے قرضوں میں اضافے کی وجہ سے سال کے اختتام تک افراط زر میں 5% تک معتدل اضافہ دیکھ رہے ہیں۔

فنڈ کی ایسیٹ ایلوکییشن 30 ستمبر 2016 کو بمطابق ذیل ہے:

NAFA PENSION FUND

ایسٹ ایجوکیشن (نیٹ اسٹیٹس کا %)	
30 ستمبر 2016	ایجوکیشن سب فنڈ
95.92%	ایجوکیشن
4.08%	کیش کے مساوی
100.00%	ٹوٹل
	ڈیٹ سب فنڈ
25.07%	کیش کے مساوی
11.49%	سکوک / TFCs
3.66%	PIBs
59.78%	T-بلز
100.00%	ٹوٹل
	منی مارکیٹ سب فنڈ
81.45%	بینک پلیسمنٹ
18.55%	کیش کے مساوی
100.00%	ٹوٹل

اظہار تشکر

بورڈ اس موقع کا فائدہ اٹھاتے ہوئے مینجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سکیورٹیز 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 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 ایسٹ مینجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو

بتاریخ

12 اکتوبر 2016

مقام: کراچی

NAFA PENSION FUND

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

Note	September 30, 2016 (Un-audited)					June 30, 2016 (Audited)				
	Equity	Debt	Money Market	Others	Total	Equity	Debt	Money Market	Others	Total
	Sub-Fund	Sub-Fund	Sub-Fund			Sub-Fund	Sub-Fund	Sub-Fund		
	-----Rupees-----					-----Rupees-----				
ASSETS										
Bank balances	27,785,468	96,243,021	272,366,090	2,194,486	398,589,065	35,484,998	53,743,959	272,598,669	2,533,728	364,361,354
Investments	666,685,941	292,923,287	61,809,380	-	1,021,418,608	531,571,296	323,879,168	60,690,068	-	916,140,532
Dividend receivable	6,317,451	-	-	-	6,317,451	1,236,830	-	-	-	1,236,830
Profit receivable	304,553	4,810,108	1,519,209	-	6,633,870	57,334	3,196,007	915,858	-	4,169,199
Advance, deposit and other receivables	174,125	103,600	100,000	-	377,725	112,150	100,000	100,000	-	312,150
Total assets	701,267,538	394,080,016	335,794,679	2,194,486	1,433,336,719	568,462,608	380,919,134	334,304,595	2,533,728	1,286,220,065
LIABILITIES										
Payable to the Pension Fund Manager	2,781,498	1,944,397	1,624,255	2,107,025	8,457,175	2,658,613	1,927,216	1,590,845	2,467,659	8,644,333
Payable to the Central Depository Company of Pakistan Limited - Trustee	92,932	53,481	49,041	-	195,454	79,076	50,754	44,812	-	174,642
Payable to the Securities and Exchange Commission of Pakistan	53,382	31,946	28,978	-	114,306	154,464	114,434	88,422	-	357,320
Payable against purchase of investments	634,195	-	-	-	634,195	-	-	-	-	-
Accrued expenses and other liabilities	2,681,119	1,141,272	895,047	87,461	4,804,899	2,626,953	1,034,044	547,518	66,069	4,274,584
Total liabilities	6,243,126	3,171,096	2,597,321	2,194,486	14,206,029	5,519,106	3,126,448	2,271,597	2,533,728	13,450,879
NET ASSETS	695,024,412	390,908,920	333,197,358	-	1,419,130,690	562,943,502	377,792,686	332,032,998	-	1,272,769,186
PARTICIPANTS' SUB-FUNDS (as per statement attached)	695,024,412	390,908,920	333,197,358	-	1,419,130,690	562,943,502	377,792,686	332,032,998	-	1,272,769,186
Number of units in issue	2,544,951.74	2,854,716.07	2,678,517.87			2,333,518	2,789,217	2,699,800		
Net asset value per unit	273.0993	136.9344	124.3962			241.2424	135.4476	122.9843		
Contingencies and commitments				9						

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

For NBP Fullerton Asset Management Limited
(Pension Fund Manager)

Chief Executive

Director

NAFA PENSION FUND

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

Note	For the Quarter ended September 30, 2016				For the Quarter ended September 30, 2015			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
	-----Rupees-----				-----Rupees-----			
INCOME								
Profit on bank deposits	741,610	1,422,169	5,779,509	7,943,288	664,572	401,252	1,104,330	2,170,154
Income from debt securities	-	893,235	-	893,235	-	196,674	-	196,674
Income from government securities	-	4,006,629	-	4,006,629	-	5,574,710	2,938,288	8,512,998
Dividend income	6,340,401	-	-	6,340,401	4,557,965	-	-	4,557,965
Net gain / (loss) on sale of investments at fair value through income statement	5,925,946	(78,388)	-	5,847,558	2,832,342	570,893	5,253	3,408,488
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	69,413,628	(119,693)	-	69,293,935	(16,928,296)	661,800	129,414	(16,137,082)
Total income / (loss)	82,421,585	6,123,952	5,779,509	94,325,046	(8,873,417)	7,405,329	4,177,285	2,709,197
EXPENSES								
Remuneration of Pension Fund Manager	2,426,439	1,452,097	1,317,187	5,195,723	1,484,339	1,184,062	842,313	3,510,714
Sindh sales tax on remuneration of the Pension Fund Manager	315,437	188,773	171,234	675,444	241,920	192,982	137,271	572,173
FED on remuneration of the Pension Fund Manager	-	-	-	-	237,494	189,450	134,770	561,714
Remuneration to the Central Depository Company of Pakistan Limited - Trustee	242,644	145,210	131,719	519,573	148,434	118,406	84,231	351,071
Sindh sales tax on remuneration of Trustee	31,544	18,877	17,123	67,544	20,112	16,036	11,408	47,556
Annual fee - Securities and Exchange Commission of Pakistan	53,382	31,946	28,978	114,306	32,655	26,049	18,531	77,235
Auditors' remuneration	45,908	45,908	45,908	137,724	26,598	26,598	26,598	79,794
Securities' transaction costs	155,445	-	-	155,445	180,908	14,136	680	195,724
Amortization of Formation cost	-	-	-	-	4,587	4,587	4,587	13,761
Settlement, Bank charges & others	6,952	28,060	60,797	95,809	42,253	30,480	31,488	104,221
Total Expenses	3,277,751	1,910,871	1,772,946	6,961,568	2,419,300	1,802,786	1,291,877	5,513,963
Net income / (loss) from operating activities	79,143,834	4,213,081	4,006,563	87,363,478	(11,292,717)	5,602,543	2,885,408	(2,804,766)
Net element of income/(loss) and capital gains/(losses) included 'in prices of units issued less those in units redeemed	1,930,206	31,499	(224,820)	1,736,885	896,636	222,574	111,935	1,231,145
Provision for Workers' Welfare Fund	7	-	-	-	-	-	-	-
Net income / (loss) for the period before taxation	81,074,040	4,244,580	3,781,743	89,100,363	(10,396,081)	5,825,117	2,997,343	(1,573,621)
Taxation	8	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation	81,074,040	4,244,580	3,781,743	89,100,363	(10,396,081)	5,825,117	2,997,343	(1,573,621)

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

For NBP Fullerton Asset Management Limited
(Pension Fund Manager)

Chief Executive

Director

NAFA PENSION FUND

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

	For the Quarter ended September 30, 2016				For the Quarter ended September 30, 2015			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----							
Net income / (loss) for the period after taxation	81,074,040	4,244,580	3,781,743	89,100,363	(10,396,081)	5,825,117	2,997,343	(1,573,621)
Other comprehensive income / (loss) for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	81,074,040	4,244,580	3,781,743	89,100,363	(10,396,081)	5,825,117	2,997,343	(1,573,621)

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

For NBP Fullerton Asset Management Limited
(Pension Fund Manager)

Chief Executive

Director

NAFA PENSION FUND

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

	Note	For the Quarter ended September 30, 2016				For the Quarter ended September 30, 2015			
		Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
		Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
		-----Rupees-----				-----Rupees-----			
Net assets at the beginning of the period		562,943,502	377,792,686	332,032,998	1,272,769,186	354,428,030	291,260,630	200,526,574	846,215,234
Amount received on issuance of units	10	52,618,706	30,210,806	32,647,490	115,477,002	58,678,871	53,555,334	26,909,521	139,143,726
Amount paid on redemption of units		(16,791,158)	(13,999,481)	(25,688,337)	(56,478,976)	(14,390,675)	(14,447,234)	(4,747,486)	(33,585,395)
Effect of reallocation		17,109,528	(7,308,172)	(9,801,356)	-	14,301,992	(7,009,404)	8,948,248	16,240,836
Net element of (income)/loss and capital (gains)/ losses included in prices of units issued less those in units redeemed - transferred to income statement		(1,930,206)	(31,499)	224,820	(1,736,885)	(896,636)	(222,574)	(111,935)	(1,231,145)
Total comprehensive income for the period		81,074,040	4,244,580	3,781,743	89,100,363	(10,396,081)	5,825,117	2,997,343	(1,573,621)
Net assets at the end of the period		<u>695,024,412</u>	<u>390,908,920</u>	<u>333,197,358</u>	<u>1,419,130,690</u>	<u>401,725,501</u>	<u>328,961,869</u>	<u>234,522,265</u>	<u>965,209,635</u>

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

For NBP Fullerton Asset Management Limited
(Pension Fund Manager)

Chief Executive

Director

Nafa Pension Fund

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

CASH FLOWS FROM OPERATING ACTIVITIES	For the Quarter ended September 30, 2016					For the Quarter ended September 30, 2015				
	Equity	Debt	Money Market	Others	Total	Equity	Debt	Money Market	Others	Total
	Sub-Fund	Sub-Fund	Sub-Fund			Sub-Fund	Sub-Fund	Sub-Fund		
Net income for the period before taxation	81,074,040	4,244,580	3,781,743	-	89,100,363	(10,396,081)	5,825,117	2,997,343	-	(1,573,621)
Adjustments										
Net unrealised appreciation / Diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(69,413,628)	119,693	-	-	(69,293,935)	16,928,296	(661,800)	(129,414)	-	16,137,082
Gain on sale of investment-net	(5,925,946)	78,388	-	-	(5,847,558)	(2,832,342)	(570,893)	(5,253)	-	(3,408,488)
Net element of (income)/loss and capital (gains)/losses included in prices of units issued less those in units redeemed	(1,930,206)	(31,499)	224,820	-	(1,736,885)	(896,636)	(222,574)	(111,935)	-	(1,231,145)
Preliminary Expenses & Floatation Cost	-	-	-	-	-	4,587	4,587	4,587	-	13,761
	3,804,260	4,411,162	4,006,563	-	12,221,985	2,807,824	4,374,437	2,755,328	-	9,937,589
Decrease / (increase) in assets										
Investments Net	(59,775,071)	30,757,800	(1,119,312)	-	(30,136,583)	(58,498,275)	(44,137,957)	(24,715,495)	-	(127,351,727)
Dividend receivable	(5,080,621)	-	-	-	(5,080,621)	(3,044,532)	-	-	-	(3,044,532)
Profit receivable	(247,219)	(1,614,101)	(603,351)	-	(2,464,671)	83,847	918,844	108,543	-	1,111,234
Receivable against sale of investments	-	-	-	-	-	10,859,225	-	-	-	10,859,225
Security deposit and other receivables	(61,975)	(3,600)	-	-	(65,574)	(128,625)	9,689,892	10,890,403	-	20,451,670
	(65,164,886)	29,140,099	(1,722,663)	-	(37,747,449)	(50,728,360)	(33,529,221)	(13,716,549)	-	(97,974,130)
(Decrease) / increase in Liabilities										
Payable against purchase of investments	634,195	-	-	-	634,195	-	-	-	-	-
Payable to the Pension Fund Manager	122,885	17,181	33,410	(360,634)	(187,158)	326,331	250,202	201,579	1,155,121	1,933,233
Payable to the Central Depository Company of Pakistan Limited	13,856	2,727	4,229	-	20,812	7,982	5,512	6,667	-	20,161
Payable to the Securities and Exchange Commission of Pakistan	(101,082)	(82,488)	(59,444)	-	(243,014)	(37,271)	(30,708)	(31,845)	-	(99,824)
Accrued expenses and other liabilities	54,166	107,228	347,528	21,392	530,314	(12,280,946)	6,697,384	3,047,347	-	(2,536,215)
	724,020	44,648	325,724	(339,242)	755,149	(11,983,904)	6,922,390	3,223,748	1,155,121	(682,645)
Net cash (outflow) / inflow from operating activities	(60,636,606)	33,595,909	2,609,624	(339,242)	(24,770,315)	(59,904,440)	(22,232,394)	(7,737,473)	1,155,121	(89,874,307)
CASH FLOWS FROM FINANCING ACTIVITIES										
Amount received on issue of units	52,618,706	30,210,806	32,647,490	-	115,477,002	58,678,871	53,555,334	26,909,521	-	139,143,726
Amount paid on redemption of units	(16,791,158)	(13,999,481)	(25,688,337)	-	(56,478,976)	(14,390,675)	(14,447,234)	(4,747,486)	-	(33,585,395)
Effect of reallocation	17,109,528	(7,308,172)	(9,801,356)	-	-	14,301,992	(7,009,404)	8,948,248	-	16,240,836
Net cash generated from / (used in) financing activities	52,937,076	8,903,153	(2,842,203)	-	58,998,026	58,590,188	32,098,696	31,110,283	-	121,799,167
Net (decrease) / increase in cash and cash equivalents	(7,699,530)	42,499,062	(232,579)	(339,242)	34,227,711	(1,314,252)	9,866,302	23,372,810	1,155,121	33,079,981
Cash and cash equivalents at the beginning of the period	35,484,998	53,743,959	272,598,669	2,533,728	364,361,354	51,840,466	27,231,232	69,368,137	2,744,595	151,184,430
Cash and cash equivalents at the end of the period	27,785,468	96,243,021	272,366,090	2,194,486	398,589,065	50,526,214	37,097,534	92,740,947	3,899,716	184,264,411

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

For NBP Fullerton Asset Management Limited
(Pension Fund Manager)

Chief Executive

Director

NAFA PENSION FUND

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

1. LEGAL STATUS AND NATURE OF BUSINESS

NAFA 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 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 10% 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 five types of allocation schemes, as prescribed by the SECP under VPS Rules, to the contributors of the Fund namely High Volatility, Medium Volatility, Low Volatility, Lower Volatility & Life Cycle Allocation. The participants of the Fund voluntarily determine the contribution amount, subject to the minimum limit fixed by the Pension Fund Manager. The Participant has the option to select any one from the Allocation Schemes or products being offered by the Pension Fund Manager at the date of opening his / her Individual Pension Account. The Participant may change the Allocation Scheme not more than twice a year thereafter. The contribution amount may be paid by the contributor on a periodic basis such as annual, semi annual, quarterly or monthly basis or with any other frequency.

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

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

4 INVESTMENTS - NET

Note	September 30, 2016 (Un-audited)				June 30, 2016 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	-----Rupees-----				-----Rupees-----				
At fair value through profit or loss - held for trading									
Equity securities - listed	4.1	666,685,941	-	-	666,685,941	531,571,296	-	-	531,571,296
Government of Pakistan - Treasury Bills	4.2	-	233,676,775	-	233,676,775	-	232,486,725	-	232,486,725
Government of Pakistan - Pakistan Investment Bonds	4.2	-	14,312,964	-	14,312,964	-	46,547,791	-	46,547,791
Term Finance Certificates	4.3	-	44,933,548	-	44,933,548	-	44,844,652	-	44,844,652
		<u>666,685,941</u>	<u>292,923,287</u>	<u>-</u>	<u>959,609,228</u>	<u>531,571,296</u>	<u>323,879,168</u>	<u>-</u>	<u>855,450,464</u>
Loans and receivables									
Term deposit receipts		-	-	61,809,380	61,809,380	-	-	60,690,068	60,690,068
		-	-	<u>61,809,380</u>	<u>61,809,380</u>	-	-	<u>60,690,068</u>	<u>60,690,068</u>

NAFA 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 except stated otherwise.

Name of the investee company	As at July 1, 2016	Purchases during the period	Bonus / Right during the period	Sales during the period	As at September 30, 2016	Market Value	Market value as a % of net assets of the Sub-Fund	Par value as a % of paid-up capital of the investee company
	Number of shares				(Rupees)		%	
Automobile Assembler								
Honda Atlas Cars (Pakistan) Limited.	19,400	10,000	-	-	29,400	17,987,508	2.59	0.02
Sagzer Engineering Works Limited.	226,000	36,000	-	-	262,000	15,201,240	2.19	1.46
Pak Suzuki Motor Company Limited.	-	14,000	-	14,000	-	-	-	-
Baluchistan Wheels Limited	68,000	-	-	-	68,000	9,672,320	1.39	0.51
Indus Motor Company Limited	8,150	2,500	-	-	10,650	15,979,047	2.30	0.01
Cable & electrical goods								
Pak Elektron Limited	85,250	22,000	-	11,000	96,250	6,811,613	0.98	0.10
Pharmaceuticals								
Abdool Laboratories (Pakistan) Limited.	7,400	-	-	-	7,400	6,278,900	0.90	0.00
Glaxosmithkline (Pakistan) Limited	20,860	-	-	-	20,860	4,503,674	0.65	0.00
GlaxoSmithKline Consumer Healthcare Pakistan Limited	6,258	-	-	-	6,258	387,996	0.06	0.00
The Searle Company Limited	17,365	-	1,038	-	18,403	10,554,350	1.52	0.00
Ferozsons Laboratories Limited	2,550	-	-	-	2,550	2,219,724	0.32	0.00
Highnoon Laboratories Limited	40	-	-	-	40	21,944	0.00	0.00
Construction and material (Cement)								
Pioneer Cement Limited	82,000	-	-	-	82,000	8,666,580	1.25	0.01
Fauji Cement Company Limited	407,000	-	-	89,000	318,000	11,215,860	1.61	0.03
Maple Leaf Cement Factory Limited	45,500	-	-	-	45,500	4,358,900	0.63	0.00
Lucky Cement Limited	32,600	-	-	1,600	31,000	20,995,060	3.02	0.00
D. G. Khan Cement Company Limited	64,900	-	-	-	64,900	12,063,612	1.74	0.00
Fecto Cement Limited	50,000	-	-	-	50,000	6,183,500	0.89	0.00
Attock Cement (Pakistan) Limited	26,200	11,500	-	-	37,700	9,467,601	1.36	0.00
Commercial banks								
United Bank Limited	104,460	16,500	-	-	120,960	24,044,429	3.46	0.01
Allied Bank Limited	62,100	30,000	-	-	92,100	9,041,457	1.30	0.02
Habib Metro Bank Limited	-	28,500	-	-	28,500	862,125	0.12	0.00
Habib Bank Limited	109,428	7,000	-	-	116,428	25,708,467	3.70	0.29
Faysal Bank Limited	3,350	-	-	-	3,350	96,232	0.01	0.00
Bank Alfalah Limited	221,500	-	-	-	221,500	6,363,695	0.92	0.01
Bank Al-Habab Limited	134,150	-	-	-	134,150	6,034,067	0.87	0.01
Meezan Bank Limited	53,500	-	-	53,500	-	-	-	-
MCB Bank Limited	48,700	30,800	-	-	79,500	17,553,600	2.53	0.01
Insurance								
Pakistan Reinsurance Company Limited	-	192,500	-	-	192,500	7,026,250	1.01	0.06
Chemicals								
Engro Fertilizer Limited	98,500	94,500	-	-	193,000	11,900,380	1.71	0.00
Engro Corporation Limited	106,000	4,500	-	-	110,500	32,183,125	4.63	0.01
Dawood Hercules Corporation Limited	82,000	18,000	-	-	100,000	13,496,000	1.91	0.02
Itehad Chemical Limited	127,400	50,500	-	84,500	93,400	4,047,022	0.58	0.19
Fauji Fertilizer Bin Qasim Limited	102,500	-	-	-	102,500	5,266,450	0.76	0.00
General Industries								
Thal Limited. (Face Value of Rs. 5 each)	15,200	100	-	1,500	13,800	5,597,970	0.81	0.01
Ecopack Limited	452,500	-	-	452,500	-	-	-	-
Electricity								
The Hub Power Company Limited	135,100	-	-	27,500	107,600	12,822,692	1.84	1.16
Kot Addu Power Company Limited	186,000	16,500	-	-	202,500	16,947,225	2.44	0.02
Textile Composite								
Nishat Mills Limited.	219,500	-	-	-	219,500	30,927,550	4.45	0.06
Kohinoor Textile Mills Limited	179,975	-	-	-	179,975	15,297,875	2.20	0.07
Sapphire Fibres Mills Limited	6,200	-	-	-	6,200	3,887,400	0.56	0.03
Dawood Lawrencepur Limited	-	40,900	-	-	40,900	8,507,200	1.22	0.07
Oil and gas								
Attock Petroleum Limited	7,800	-	-	-	7,800	4,056,000	0.58	0.01
Pakistan State Oil Company Limited	61,230	15,700	-	-	76,930	31,859,790	4.58	0.03
Pakistan Petroleum Limited	157,778	-	-	16,600	121,178	19,833,203	2.85	0.01
Pakistan Oilfields Limited	57,000	4,000	-	3,000	58,000	23,275,980	3.35	0.02
Oil and Gas Development Company Limited	106,800	-	-	-	106,800	15,083,364	2.17	0.00
Hasecal Petroleum Limited	300	-	-	-	300	66,075	0.01	0.00
Shell Pakistan Limited	19,000	10,000	-	-	29,000	11,891,740	1.71	0.03
Attock Refinery Limited	17,900	5,000	-	4,200	18,700	6,093,956	0.88	0.02
Mari Petroleum Company Limited	28,800	3,300	-	-	32,100	30,640,413	4.41	0.03
Oil and gas marketing companies								
Sui Southern Gas Company Limited	-	202,000	-	-	202,000	8,189,080	1.18	-
Engineering								
Mughal Iron and Steel Industries Limited	77,800	-	-	-	77,800	6,652,678	0.96	0.07
Amrli Steels Limited	57,000	58,000	-	35,500	79,500	5,667,555	0.82	0.03
Industrial transportation								
Pakistan National Shipping Corporation	63,400	-	-	-	63,400	7,142,644	1.03	0.05
Fixed line telecommunication								
Pakistan Telecommunication	360,000	-	-	-	360,000	6,580,800	0.95	0.01
Food producers								
Rafhari Maize Products Limited.	20	-	-	-	20	142,000	0.02	-
Faran Sugar Mills Limited	41,500	-	-	-	41,500	5,980,565	0.86	-
Al-Shaher Corporation Limited	181,350	-	-	-	181,350	11,568,317	1.66	-
Household goods								
Tara Glass Limited	154,500	-	-	-	154,500	14,796,465	2.13	0.21
Shabbir Tiles and Ceramics Limited	-	650,000	-	-	650,000	6,617,000	0.95	0.54
Software and computer services								
NetSol Technologies Limited	80,000	-	-	-	80,000	4,844,800	0.70	0.09
Systems Limited	181,500	129,000	-	59,000	251,500	17,635,180	2.54	0.23
Miscellaneous								
Tri-Pack Films Limited	63	-	-	-	63	17,897	-	-
Synthetic Products Enterprises Limited	98,000	30,500	-	13,500	115,000	8,109,800	1.17	-
	<u>5,349,477</u>	<u>1,733,800</u>	<u>1,038</u>	<u>866,900</u>	<u>6,217,415</u>	<u>666,685,941</u>	<u>95.92</u>	
Carrying Value as at September 30, 2016						<u>597,272,313</u>		

NAFA PENSION FUND

4.2 Government securities - at fair value through profit or loss - held for trading

4.2.1 Debt Sub-Fund

Issue date	Tenor	As at July 1, 2016	Purchases during the period	Matured/ Sold during the period	As at September 30, 2016	Market Value	Market value as a % of net assets of the Sub-Fund
Treasury Bills							
August 20, 2015	1 Year	166,000,000	-	166,000,000	-	-	-
January 21, 2016	1 Year	70,000,000	-	-	70,000,000	68,766,180	17.59
August 18, 2016	1 Year	-	166,000,000	-	166,000,000	164,910,595	42.19
July 11, 2016	3 months	-	166,000,000	166,000,000	-	-	-
Pakistan Investment Bonds							
July 19, 2012	10 Year	5,000,000	-	-	5,000,000	6,195,762	1.58
July 18, 2013	3 Year	32,000,000	-	32,000,000	-	-	-
July 17, 2014	3 Year	7,800,000	-	-	7,800,000	8,117,202	2.08
		280,800,000	332,000,000	364,000,000	248,800,000	247,989,739	63.44
						248,202,041	

4.3 Term Finance Certificates - at fair value through profit or loss - held for trading (listed)

4.3.1 Debt Sub-Fund

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

Name of the investee company	Note	As at July 1, 2016	Purchases during the period	Sales / matured during the period	As at September 30, 2016	Market Value	Investment as a percentage of	
							Net Assets	Market value of total investments
			Number of certificates			Rupees		%
Faysal Bank Limited - III	4.3.2	300	-	-	300	1,135,803	0.29	0.39
Standard Chartered Bank Limited - IV	4.3.2	470	-	-	470	2,360,154	0.60	0.81
Jahangir Siddiqui Company Limited - II	4.3.2	5,000	-	-	5,000	19,992,880	5.11	6.83
Jahangir Siddiqui Company Limited - III	4.3.2	600	-	-	600	3,099,399	0.79	1.06
Askari Commercial Bank Limited	4.3.2	3,600	-	-	3,600	18,345,312	4.69	6.26
		9,970	-	-	9,970	44,933,548	11.49	15.34
Carrying Value as at September 30, 2016						44,840,939		

4.3.2 The Term Finance Certificates held by the fund are generally secured against hypothecation of stocks and receivables and mortgage of fixed assets of the issuer.

NAFA PENSION FUND

5 PROFIT RECEIVABLE

	September 30, 2016 (Un-audited)				June 30, 2016 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----				-----Rupees-----			
Debt Securities	-	4,456,337	-	4,456,337	-	3,040,121	-	3,040,121
Savings accounts	304,553	353,771	1,494,485	2,152,809	57,334	155,886	896,450	1,109,670
term deposit	-	-	24,724	24,724	-	-	19,408	19,408
	<u>304,553</u>	<u>4,810,108</u>	<u>1,519,209</u>	<u>6,633,870</u>	<u>57,334</u>	<u>3,196,007</u>	<u>915,858</u>	<u>4,169,199</u>

6 ACCRUED EXPENSES AND OTHER LIABILITIES

	September 30, 2016 (Un-audited)					June 30, 2016 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	-----Rupees-----					-----Rupees-----				
Provision for Workers' Welfare Fund	2,346,729	809,223	351,954	-	3,507,906	2,346,729	809,223	351,954	-	3,507,906
Payable against redemption of units	-	62,972	253,518	-	316,490	-	-	-	-	-
Auditors remuneration	124,553	124,553	124,554	-	373,660	78,645	78,645	78,646	-	235,936
Bank charges and settlement charges payable	62,518	45,493	87,936	-	195,947	72,328	33,828	55,140	-	161,296
Printing charges	49,878	49,878	49,878	-	149,634	46,106	46,106	46,106	-	138,318
Legal and professional charges	83,855	15,507	15,599	-	114,961	76,311	8,055	8,055	-	92,421
Withholding tax	13,586	33,646	11,608	87,461	146,301	-	-	-	66,069	66,069
Other charges payable	-	-	-	-	-	6,834	58,187	7,617	-	72,638
	<u>2,681,119</u>	<u>1,141,272</u>	<u>895,047</u>	<u>87,461</u>	<u>4,804,899</u>	<u>2,626,953</u>	<u>1,034,044</u>	<u>547,518</u>	<u>66,069</u>	<u>4,274,584</u>

7 PROVISION FOR WORKERS' WELFARE FUND

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

However, without prejudice to the above and owing to the fact that the decision of Sindh High Court on the applicability of WWF (till June 30, 2015) to the CISs is currently pending for adjudication, the Management Company has decided to record and retain provision of WWF in financial statements for the quarter ended September 30, 2016 which aggregates to Rs. 3.51 million. Had the same not been made the net asset value per unit / return of the equity, debt and money market sub funds would have been higher by Re. 0.8518, Re.0.2639 and Re. 0.1211 (2015:Rs. 1.1964, Re.0.3214 and Re. 0.1783) per unit respectively.

8 TAXATION

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

9 CONTINGENCIES AND COMMITMENTS

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

NAFA PENSION FUND

10 CONTRIBUTION TABLE

For the quarter ended 30 September 2016

	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	210,137	52,618,706	222,275	30,210,806	264,485	32,647,490	696,897	115,477,002
	210,137	52,618,706	222,275	30,210,806	264,485	32,647,490	696,897	115,477,002

For the quarter ended 30 September 2015

	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	273,936	58,678,871	414,470	53,555,334	228,428	26,909,521	916,834	139,143,726
	273,936	58,678,871	414,470	53,555,334	228,428	26,909,521	916,834	139,143,726

11 TRANSACTIONS WITH CONNECTED PERSONS

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

	For the quarter ended 30 Sep 2016				For the quarter ended 30 Sep 2015			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees -----				----- Rupees -----			
NBP Fullerton Asset Management Limited - Pension Fund Manager								
Management fee	2,426,439	1,452,097	1,317,187	5,195,723	1,484,339	1,184,062	842,313	3,510,714
Sales tax on remuneration of Pension Fund Manager	315,437	188,773	171,234	675,444	241,920	192,982	137,271	572,173
FED on remuneration of the Pension Fund Manager	-	-	-	-	237,494	189,450	134,770	561,714
Amount of units issued	9,721,162	8,641,222	875,947	19,238,332	-	-	-	38,476,663
Number of units issued	35,908	63,126	7,045	106,079	-	-	-	212,158
Amount of units redeemed	10,072,362	8,332,500	25,833,469	44,238,332	-	-	-	-
Number of units redeemed	37,290	60,877	207,758	305,925	-	-	-	-
Central Depository Company of Pakistan Limited - Trustee								
Remuneration	242,644	145,210	131,719	519,573	148,434	118,406	84,231	351,071
Sales tax on Trustee Remuneration	31,544	18,877	17,123	67,544	-	-	-	-
Employees of NBP Fullerton Asset Management Limited								
Amount of units issued	4,985,076	-	-	4,985,076	1,134,259	1,134,259	-	2,268,518
Number of units issued	19,886	-	-	19,886	5,214	8,752	-	13,966
Amount of units redeemed	5,044,317	4,985,076	-	10,029,392	-	-	-	-
Number of units redeemed	20,076	36,767	-	56,843	-	-	-	-
Amjad Waheed - Chief Executive - CEO								
Number of units issued	4,200,000	-	-	4,200,000	-	-	-	-
Amount of units issued	17,712	-	-	17,712	-	-	-	-
Taurus Securities Limited								
Brokerage Paid	3,923	-	-	3,923	-	-	-	-

NAFA PENSION FUND

11.5 Amounts outstanding as at period end

	September 30, 2016				June 30, 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 -----			
NBP Fullerton Asset Management Limited - Pension Fund Manager								
Management fee payable	828,346	478,103	437,400	1,743,849	699,541	449,996	396,467	1,546,004
Sindh Sales tax payable on management fee	107,689	62,150	56,863	226,702	113,609	73,075	64,386	251,070
FED payable on management fee	1,770,463	1,329,144	1,054,992	4,154,599	1,770,463	1,329,145	1,054,992	4,154,600
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 issued	117,954	218,698	37,451	374,103	119,336	216,449	238,164	573,949
Amount of units issued	32,213,281	29,947,304	4,658,727	66,819,312	28,789,018	29,317,560	29,290,427	87,397,005
Alexandra Fund Management Pte. Limited - Sponsor								
Number of units issued	79,558	144,300	158,776	382,633	79,558	144,299	158,776	382,633
Amount of units issued	21,727,139	19,759,585	19,751,127	61,237,850	19,192,679	19,545,040	19,526,951	58,264,670
Central Depository Company of Pakistan Limited - Trustee								
Remuneration payable	82,833	47,807	43,740	174,380	69,952	44,995	39,647	154,594
Sindh Sales Tax payable	10,099	5,674	5,301	21,074	9,124	5,759	5,165	20,048
Employees of the NBP Fullerton Asset Management Limited								
Number of units issued	23,559	-	-	23,559	23,748	36,767	-	60,515
Amount of units issued	6,433,837	-	-	6,433,837	5,728,988	4,979,994	-	10,708,982
Amjad Waheed - Chief Executive - CEO								
Number of units issued	278,460	-	-	278,460	260,747	-	-	260,747
Amount of units issued	76,047,157	-	-	76,047,157	62,903,375	-	-	62,903,375
Khalid Mehmood - Chief Financial Officer- CFO								
Number of units issued	3,316	-	-	3,316	-	-	-	-
Amount of units issued	905,643	-	-	905,643	-	-	-	-

12 DATE OF AUTHORISATION FOR ISSUE

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

13 GENERAL

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

For NBP Fullerton Asset Management Limited
(Pension Fund Manager)

Chief Executive

Director



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

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