



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

NAFA PENSION FUND

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




Your investments & "NAFA" grow together



**FULLERTON FUND
MANAGEMENT**

Joint - Venture Partners

MISSION STATEMENT



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

NAFA PENSION FUND

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FUND'S INFORMATION

Management Company

NBP Fullerton Asset Management Limited – Management Company

Board of Directors of the Management Company

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

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Khalid Mehmood

Audit & Risk Committee

Mr. Shehryar Faruque	Chairman
Mr. Foo Chiah Shiung (Kelvin Foo)	Member
Mr. Aamir Sattar	Member

Human Resource and Remuneration Committee

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

Trustee

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

Bankers to the Fund

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 period ended March 31, 2017.

Fund's Performance

This is the third quarterly 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.) March 31, 2017	Annualized Return Since Launch July 02, 2013
NPF-Equity Sub-fund	1002.9	100.9836	331.4664	37.3%
NPF-Debt Sub-fund	396.7	101.1781	139.8971	9.0%
NPF-Money Market Sub-fund	389.3	101.2023	127.044	6.3%
Net of management fee & all other expenses				

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

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

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

Overall trading activity in corporate debt securities was recorded at Rs. 7.8 billion. The trades were primarily concentrated in Banking sector TFCs. The asset allocation of the Funds as on March 31, 2017 is as follows:

Asset Allocation (% of Net Assets)	
Equity Sub-fund	31-Mar-17
Equity	94.11%
Cash Equivalents - Net	5.89%
Total	100.00%
Debt Sub-fund	31-Mar-17
Cash Equivalents - Net	43.30%
T-Bills	40.29%
TFCs/Sukuks	12.89%
PIBs	3.52%
Total	100.00%
Money Market Sub-fund	31-Mar-17
Cash Equivalents - Net	80.93%
Placements with Banks & DFIs	19.07%
Total	100.00%

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Acknowledgement

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

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

On behalf of the Board of
NBP Fullerton Asset Management Limited

Chief Executive

Director

Date: April 28, 2017

Place: Karachi.

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ڈائریکٹرز رپورٹ

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

فنڈ کی کارکردگی

یہ NAFA پنشن فنڈ (NPF) کی مالی سال 2016-17 کی تیسری رپورٹ ہے۔

02 جولائی 2013 کو لانچ سے اب تک کارکردگی	NAV فی پونٹ (روپے) 31 مارچ 2017	NAV فی پونٹ (روپے) 02 جولائی 2013	فنڈ کا حجم (ملین روپے)	
37.3%	331.4664	100.9836	1,002.9	INPF کیو بی سی فنڈ
9.0%	139.8971	101.1781	396.7	NPF ڈی بی سی فنڈ
6.3%	127.044	101.2023	389.3	NPF منی مارکیٹ سی فنڈ
منجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص				سالانہ بنیاد پر منافع

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

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

زیر جائزہ مدت میں اسٹیٹ بینک آف پاکستان (SBP) نے ڈسکونٹ ریٹ اور پالیسی ریٹ 6.25% اور 5.75% کی شرح پر برقرار رکھا۔ بہتر اثر بینک سیالیت کی صورتحال (نیٹ گورنمنٹ ریٹائرمنٹ اور پبلک ڈپازٹس میں اضافہ کے سبب) کی قدر قیمت کا اوپن مارکیٹ آپریشنز کے ذریعے بہتر تعین کیا گیا۔ جبکہ ریپو کے راتوں

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

ایسیٹ ایلوکیشن (جیٹ ایسیٹس کا %)	
ایکویٹی سب فنڈ	31 مارچ 2017
ایکویٹی	94.11%
کیش کے مساوی	5.89%
ٹوٹل	100.00%
ڈیٹ سب فنڈ	
کیش کے مساوی	43.30%
T-بلز	40.29%
TFCs/سکوک	12.89%
PIBs	3.52%
ٹوٹل	100.00%
نسبی مارکیٹ سب فنڈ	
کیش کے مساوی	80.93%
بینک بلیسیٹ	19.07%
ٹوٹل	100.00%

اظہار تشکر

بورڈ اس موقع کا فائدہ اٹھاتے ہوئے منجھٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر پونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ ایکسچینج 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 فلٹرن ایسیٹ منجھٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو

تاریخ

28 اپریل 2017ء

مقام: کراچی

NAFA PENSION FUND

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

Note	March 31, 2017 (Un-audited)					June 30, 2016 (Audited)				
	Equity 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									
	Investments									
	Dividend and profit receivable									
	Receivable against sale of investments									
	Advance, deposit and other receivables									
	Total assets									
	LIABILITIES									
	Payable to NBP Fullerton Asset Management Limited - Pension Fund Manager									
	Payable to the Central Depository Company of Pakistan Limited - Trustee									
	Payable to the Securities and Exchange Commission of Pakistan									
	Payable against redemption of units									
	Accrued expenses and other liabilities									
	Total liabilities									
	NET ASSETS									
	PARTICIPANTS' SUB-FUNDS									
	(as per statement attached)									
	Number of units in issue									
	Net asset value per unit									
	Contingencies and commitments									

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For NBP Fullerton Asset Management Limited
(Pension Fund Manager)

Chief Executive

Director

NAFA PENSION FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2017

Note	Nine months ended March 31, 2017				Nine months ended March 31, 2016			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
INCOME								
	-----Rupees-----				-----Rupees-----			
Dividend income	25,815,910	-	-	25,815,910	18,872,204	-	-	18,872,204
Gain / (loss) on sale of investments - net	43,470,639	(85,575)	(14,291)	43,370,773	3,398,410	602,282	104,417	4,105,109
Markup on bank deposits	1,912,277	4,919,299	11,912,045	18,743,621	1,822,911	1,603,166	7,388,943	10,815,020
Income from term deposits receipts	-	-	3,580,369	3,580,369	-	-	1,022,363	1,022,363
Income from debt securities	-	2,665,892	-	2,665,892	-	1,258,245	-	1,258,245
Income from government securities	-	11,222,964	1,841,381	13,064,345	-	16,502,739	5,139,869	21,642,608
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss	179,047,135	(390,131)	-	178,657,004	(3,307,791)	(96,768)	-	(3,404,559)
Reversal of provision for Workers' Welfare Fund	2,346,729	809,223	351,954	3,507,906	-	-	-	-
Total income	252,592,690	19,141,672	17,671,458	289,405,820	20,785,734	19,869,664	13,655,592	54,310,990
EXPENSES								
Remuneration of NBP Fullerton Asset Management Limited - Pension Fund Manager	8,890,757	4,392,890	4,046,390	17,330,037	4,994,993	3,828,407	2,826,137	11,649,537
Sindh sales tax on remuneration of the Pension Fund Manager	1,155,798	571,076	526,031	2,252,904	811,187	621,734	458,964	1,891,885
Federal Excise Duty on remuneration of the Pension Fund Manager	-	-	-	-	799,199	612,545	452,182	1,863,926
Remuneration to the Central Depository Company of Pakistan Limited - Trustee	889,068	439,289	404,639	1,732,996	499,499	382,841	282,614	1,164,954
Sindh Sales Tax on remuneration of Trustee	115,579	57,108	52,603	225,290	69,261	53,057	39,181	161,499
Annual fee - Securities and Exchange Commission of Pakistan	195,597	96,644	89,021	381,262	109,890	84,225	62,175	256,290
Auditors' remuneration	106,486	106,486	106,486	319,458	101,733	101,733	101,733	305,199
Amortization of preliminary expenses and floatation cost	-	-	-	-	8,611	8,611	8,611	25,833
Securities' transaction costs	617,584	898	325	618,807	515,819	23,847	680	540,346
Settlement and bank charges	115,141	50,190	110,300	275,631	111,014	63,736	77,064	251,814
Legal and professional charges	22,468	22,194	22,468	67,130	72,839	-	-	72,839
Others	11,234	11,234	11,234	33,702	11,245	13,828	11,245	36,318
Provision for Sindh Workers' Welfare Fund- previous years	2,127,000	507,000	356,000	2,990,000	-	-	-	-
Total Expenses	14,246,712	6,235,007	5,725,496	26,227,217	8,105,290	5,794,564	4,320,586	18,220,440
Net income from operating activities	238,345,978	12,886,665	11,945,962	263,178,603	12,680,444	14,075,100	9,335,006	36,090,550
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	1,021,142	1,262,109	2,512,344	4,795,595
Provision for Sindh Workers' Welfare Fund	5	(5,571,284)	(257,480)	(6,082,664)	-	-	-	-
Net income for the period before taxation	272,993,464	12,616,465	12,440,893	298,050,821	13,701,586	15,337,209	11,847,350	40,886,145
Taxation	-	-	-	-	-	-	-	-
Net income for the period after taxation	272,993,464	12,616,465	12,440,893	298,050,821	13,701,586	15,337,209	11,847,350	40,886,145

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For NBP Fullerton Asset Management Limited
(Pension Fund Manager)

Chief Executive

Director

NAFA PENSION FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE THREE MONTHS ENDED MARCH 31, 2017

INCOME	Three months ended March 31, 2017				Three months ended March 31, 2016			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
-----Rupees-----								
Dividend income	7,491,273	-	-	7,491,273	7,453,781	-	-	7,453,781
Gain / (loss) on sale of investments - net	13,330,372	(975)	(7,194)	13,322,203	(3,863,214)	(27,562)	-	(3,890,776)
Markup on bank deposits	566,603	1,830,941	2,895,988	5,293,532	570,629	677,369	4,309,432	5,557,430
Income from term deposits receipts	-	-	1,311,774	1,311,774	-	-	872,671	872,671
Income from debt securities	-	938,795	-	938,795	-	682,537	-	682,537
Income from government securities	-	3,449,520	1,651,370	5,100,890	-	5,353,801	-	5,353,801
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss	7,376,903	42,949	9,550	7,429,402	4,486,297	(151,116)	-	4,335,181
Reversal of provision for Workers' Welfare Fund	2,346,729	809,223	351,954	3,507,906	-	-	-	-
Total income	31,111,880	7,070,453	6,213,442	44,395,775	8,647,493	6,535,029	5,182,103	20,364,625
EXPENSES								
Remuneration of NBP Fullerton Asset Management Limited - Pension Fund Manager	3,546,898	1,445,263	1,380,809	6,372,970	1,793,252	1,358,357	1,055,558	4,207,167
Sindh sales tax on remuneration of the Pension Fund Manager	461,096	187,884	179,506	828,485	291,224	220,598	171,422	683,244
Federal Excise Duty on remuneration of the Pension Fund Manager	-	-	-	-	286,920	217,337	168,889	673,146
Remuneration to the Central Depository Company of Pakistan Limited - Trustee	354,682	144,526	138,061	637,289	179,325	135,836	105,556	420,717
Sindh Sales Tax on remuneration of Trustee	46,109	18,789	17,950	82,848	25,106	19,017	14,778	58,901
Annual fee - Securities and Exchange Commission of Pakistan	78,032	31,796	30,378	140,206	39,452	29,884	23,222	92,558
Auditors' remuneration	14,670	14,670	14,670	44,010	31,395	31,395	31,395	94,185
Amortization of preliminary expenses and floatation cost	-	-	-	-	(563)	(563)	(563)	(1,689)
Securities' transaction costs	177,950	898	325	179,173	115,495	5,398	-	120,893
Settlement and bank charges	32,475	16,518	30,135	79,128	38,536	23,706	27,387	89,629
Legal and professional charges	7,380	7,290	7,380	22,050	-	-	-	-
Others	3,690	3,690	3,691	11,071	3,721	3,720	3,721	11,162
Provision for Sindh Workers' Welfare Fund- previous years	2,127,000	507,000	356,000	2,990,000	-	-	-	-
Total Expenses	6,849,982	2,378,322	2,158,924	11,387,230	2,803,863	2,044,685	1,601,365	6,449,913
Net income from operating activities	24,261,898	4,692,131	4,054,518	33,008,545	5,843,630	4,490,344	3,580,738	13,914,712
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	30,492,502	181,344	401,452	31,075,299	(680,626)	554,444	1,880,188	1,754,006
Provision for Sindh Workers' Welfare Fund	(5,571,284)	(257,480)	(253,900)	(6,082,664)	-	-	-	-
Net income for the period before taxation	49,183,116	4,615,995	4,202,070	58,001,180	5,163,004	5,044,788	5,460,926	15,668,718
Taxation	-	-	-	-	-	-	-	-
Net income for the period after taxation	49,183,116	4,615,995	4,202,070	58,001,180	5,163,004	5,044,788	5,460,926	15,668,718

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For NBP Fullerton Asset Management Limited
(Pension Fund Manager)

Chief Executive

Director

NAFA PENSION FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2017

	Nine months ended March 31, 2017				Nine months ended March 31, 2016			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----				-----Rupees-----			
Net income for the period after taxation	272,993,464	12,616,465	12,440,893	298,050,822	13,701,586	15,337,209	11,847,350	40,886,145
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	272,993,464	12,616,465	12,440,893	298,050,822	13,701,586	15,337,209	11,847,350	40,886,145

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For NBP Fullerton Asset Management Limited
(Pension Fund Manager)

Chief Executive

Director

NAFA PENSION FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE THREE MONTHS ENDED MARCH 31, 2017

	Three months ended March 31, 2017				Three months ended March 31, 2016			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----							
Net income for the period after taxation	49,183,116	4,615,995	4,202,070	58,001,181	5,163,004	5,044,788	5,460,926	15,668,718
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	49,183,116	4,615,995	4,202,070	58,001,181	5,163,004	5,044,788	5,460,926	15,668,718

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For NBP Fullerton Asset Management Limited
(Pension Fund Manager)

Chief Executive

Director

NAFA PENSION FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2017

Note	Nine months ended March 31, 2017				Nine months ended March 31, 2016			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
	-----Rupees-----				-----Rupees-----			
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	285,546,993	102,448,547	143,620,879	531,616,419	163,891,176	127,023,892	118,407,851	409,322,919
Amount paid on redemption of units	(78,336,683)	(96,199,296)	(98,025,182)	(272,561,161)	(29,477,161)	(40,996,333)	(24,888,779)	(95,362,273)
Effect of reallocation	-	-	-	-	(3,509,421)	(17,692,039)	21,201,460	-
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	207,210,310	6,249,251	45,595,697	259,055,258	130,904,594	68,335,520	114,720,532	313,960,646
	(40,218,770)	12,720	(748,831)	(40,954,882)	(1,021,142)	(1,262,109)	(2,512,344)	(4,795,595)
Gain / (loss) on sale of investments - net	43,470,639	(85,575)	(14,291)	43,370,773	3,398,410	602,282	104,417	4,105,109
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss	179,047,135	(390,131)	-	178,657,004	(3,307,791)	(96,768)	-	(3,404,559)
Other net income for the period	50,475,690	13,092,171	12,455,184	76,023,045	13,610,967	14,831,695	11,742,933	40,185,595
Total comprehensive income for the period	272,993,464	12,616,465	12,440,893	298,050,822	13,701,586	15,337,209	11,847,350	40,886,145
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - amount representing income / (loss) that form part of unit holders' fund - net	-	-	-	-	-	-	-	-
Net assets at the end of the period	<u>1,002,928,506</u>	<u>396,671,122</u>	<u>389,320,757</u>	<u>1,788,920,385</u>	<u>498,013,068</u>	<u>373,671,250</u>	<u>324,582,112</u>	<u>1,196,266,430</u>

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For NBP Fullerton Asset Management Limited
(Pension Fund Manager)

Chief Executive

Director

NAFA PENSION FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED) FOR THE THREE MONTHS ENDED MARCH 31, 2017

	Three months ended March 31, 2017				Three months ended March 31, 2016			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----				-----Rupees-----			
Net assets at the beginning of the period	874,236,414	385,412,247	373,596,176	1,633,244,837	472,867,507	353,261,110	263,653,360	1,089,781,977
Amount received on issuance of units	165,568,980	43,186,155	75,166,101	283,921,236	43,650,351	43,199,211	47,477,192	134,326,754
Amount paid on redemption of units	(37,206,082)	(59,863,939)	(58,101,550)	(155,171,571)	(8,643,815)	(15,943,799)	(13,466,557)	(38,054,171)
Effect of reallocation	(18,361,420)	23,502,008	(5,140,588)	-	(15,704,605)	(11,335,616)	23,337,379	(3,702,842)
	110,001,478	6,824,224	11,923,963	128,749,665	19,301,931	15,919,796	57,348,014	92,569,741
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	(30,492,502)	(181,344)	(401,452)	(31,075,299)	680,626	(554,444)	(1,880,188)	(1,754,006)
Gain / (loss) on sale of investments - net	13,330,372	(975)	(7,194)	13,322,203	(3,863,214)	(27,562)	-	(3,890,776)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss'	7,376,903	42,949	9,550	7,429,402	4,486,297	(151,116)	-	4,335,181
Other net income for the period	28,475,841	4,574,021	4,199,714	37,249,576	4,539,921	5,223,466	5,460,926	15,224,313
Total comprehensive income for the period	49,183,116	4,615,995	4,202,070	58,001,181	5,163,004	5,044,788	5,460,926	15,668,718
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - amount representing income / (loss) that form part of unit holders' fund - net	-	-	-	-	-	-	-	-
Net assets at the end of the period	1,002,928,506	396,671,122	389,320,757	1,788,920,385	498,013,068	373,671,250	324,582,112	1,196,266,430

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For NBP Fullerton Asset Management Limited
(Pension Fund Manager)

Chief Executive

Director

NAFA PENSION FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2017

	Nine months ended March 31, 2017					Nine months ended March 31, 2016				
	Equity	Debt	Money Market	Others	Total	Equity	Debt	Money Market	Others	Total
	Sub-Fund	Sub-Fund	Sub-Fund			Sub-Fund	Sub-Fund	Sub-Fund		
	-----Rupees-----					-----Rupees-----				
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income for the period before taxation	272,993,464	12,616,465	12,440,893	-	298,050,822	13,701,586	15,337,209	11,847,350	-	40,886,145
Adjustments										
Net unrealised appreciation / Diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(179,047,135)	390,131	-	-	(178,657,004)	3,307,791	96,768	-	-	3,404,559
(Gain)/ loss on sale of investments-net	(43,470,639)	85,575	14,291	-	(43,370,773)	(3,398,410)	(602,282)	(104,417)	-	(4,105,109)
Net 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)	-	(40,954,881)	(1,021,142)	(1,262,109)	(2,512,344)	-	(4,795,595)
Amortization of preliminary expenses and floatation cost	-	-	-	-	-	8,611	8,611	8,611	-	25,833
	10,256,920	13,104,891	11,706,353	-	35,068,163	12,598,436	13,578,197	9,239,200	-	35,415,833
Decrease / (increase) in assets										
Investments - net	(189,716,811)	98,514,676	(13,571,352)	-	(104,773,487)	(165,495,945)	(92,739,237)	71,065,488	-	(187,169,694)
Dividend receivable	(3,217,494)	-	-	-	(3,217,494)	(5,038,113)	-	-	-	(5,038,113)
Profit receivable	(199,469)	(690,412)	(148,426)	-	(1,038,307)	(252,830)	(3,116,683)	(506,880)	-	(3,876,393)
Receivable against sale of investments	(3,350,932)	-	-	-	(3,350,932)	10,807,627	-	-	-	10,807,627
Security deposit and other receivables	(2,941,558)	(343,244)	(36)	-	(3,284,838)	(99,162)	9,713,971	10,420,277	-	20,035,086
	(199,426,264)	97,481,020	(13,719,814)	-	(115,665,058)	(160,078,423)	(86,141,949)	80,978,885	-	(165,241,487)
(Decrease) / increase in Liabilities										
Payable to NBP Fullerton Asset Management Limited - Pension Fund Manager	608,572	43,274	74,484	(334,688)	391,642	1,044,059	750,739	631,282	(111,780)	2,314,300
Investments - net	62,417	5,337	8,337	-	76,091	29,634	18,249	21,380	-	69,263
Payable to the Central Depository Company of Pakistan Limited	41,133	(17,790)	599	-	23,942	39,964	27,467	11,799	-	79,230
Payable to the Securities and Exchange Commission of Pakistan	5,448,308	28,387	715,298	(3,516)	6,188,477	(17,959,920)	821,264	(126,232)	(506,517)	(17,771,405)
Accrued expenses and other liabilities	6,160,430	59,208	798,718	(338,204)	6,680,152	(16,846,263)	1,617,719	538,239	(618,297)	(15,308,612)
Net cash (used in) / generated from operating activities	(183,008,914)	110,645,118	(1,214,743)	(338,204)	(73,916,742)	(164,326,250)	(70,946,033)	90,756,314	(618,297)	(145,134,266)
CASH FLOWS FROM FINANCING ACTIVITIES										
Amount received on issue of units	285,546,993	102,448,547	143,620,879	-	531,616,419	163,891,176	127,023,892	118,407,851	-	409,322,919
Amount paid on redemption of units	(78,336,683)	(96,199,296)	(98,025,182)	-	(272,561,161)	(29,477,161)	(40,996,333)	(24,888,779)	-	(95,362,273)
Effect of reallocation	-	-	-	-	-	(3,509,421)	(17,692,039)	21,201,460	-	-
Net cash from financing activities	207,210,310	6,249,251	45,595,697	-	259,055,258	130,904,594	68,335,520	114,720,532	-	313,960,646
Net (decrease) / increase in cash and cash equivalents	24,201,396	116,894,369	44,380,955	(338,204)	185,138,516	(33,421,656)	(2,610,513)	205,476,846	(618,297)	168,826,380
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	59,686,394	170,638,328	316,979,624	2,195,524	549,499,870	18,418,810	24,620,719	274,844,983	2,126,298	320,010,810

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements

For NBP Fullerton Asset Management Limited
(Pension Fund Manager)

Chief Executive

Director

NAFA PENSION FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2017

1. LEGAL STATUS AND NATURE OF BUSINESS

NAFA 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 'AM1' w.e.f April 21, 2017 to the Pension Fund Manager while the Fund is currently not rated.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with the 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.

2.2 The condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the financial statements of the Fund for the year ended 30 June 2016.

2.3 Functional and presentation currency

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

4 INVESTMENTS - NET

Note	March 31, 2017 (Un-audited)				June 30, 2016 (Audited)				
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	
	-----Rupees				-----Rupees				
At fair value through profit or loss - held for trading									
Equity securities - listed	4.1	943,805,881	-	-	943,805,881	531,571,296	-	-	531,571,296
Government of Pakistan - Treasury Bills	4.2	-	159,814,481	-	159,814,481	-	232,486,725	-	232,486,725
Government securities - Pakistan Investment Bonds	4.3	-	13,957,352	-	13,957,352	-	46,547,791	-	46,547,791
Term Finance Certificates	4.4	-	51,116,953	-	51,116,953	-	44,844,652	-	44,844,652
Loans and receivables									
Term deposits receipt	4.5	-	-	74,247,129	74,247,129	-	-	60,690,068	60,690,068
		943,805,881	224,888,786	74,247,129	1,242,941,796	531,571,296	323,879,168	60,690,068	916,140,532

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 unless stated otherwise.

Name of the investee company	As at July 1, 2016	Purchases during the period	Bonus / Right during the period	Sales during the period	As at March 31, 2017	Market value	Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of the investee company
	Number of shares				Rupees		%	
Automobile and Parts								
Honda Atlas Cars (Pakistan) Limited	19,400	10,000	-	-	29,400	22,106,448	2.20	0.02
Sazgar Engineering Works Limited	226,000	36,000	-	188,000	74,000	6,842,040	0.68	0.41
Pak Suzuki Motor company Limited	-	14,000	-	14,000	-	-	-	-
Baluchistan Wheels Limited	68,000	-	-	-	68,000	7,830,200	0.78	0.51
Indus Motor Company Limited	8,150	2,500	-	-	10,650	16,950,114	1.69	0.01
Millat Tractors Limited	-	18,400	-	-	18,400	24,221,944	2.42	0.04
Pharma and Bio Tech								
Abbott Laboratories (Pakistan) Limited	7,400	13,300	-	6,050	14,650	13,764,261	1.37	0.01
The Searle Company Limited *	18,403	-	4,675	-	23,078	14,583,368	1.45	0.02
GlaxoSmithKline (Pakistan) Limited	20,860	-	-	-	20,860	4,706,433	0.47	0.01
Glaxo Healthcare Pakistan Limited	6,258	-	-	-	6,258	544,610	0.05	0.01
Ferozsons Laboratories Limited	2,550	14,600	-	-	17,150	9,656,822	0.96	0.06
Highnoon Laboratories Limited	40	-	-	-	40	26,054	0.00	0.00
Construction and Materials (Cement)								
Pioneer Cement Company	82,000	63,000	-	17,000	128,000	18,304,000	1.83	0.06
Fauji Cement Company Limited	407,000	-	-	104,000	303,000	12,932,040	1.29	0.02
Maple Leaf Cement Factory	45,500	16,500	-	-	62,000	7,691,720	0.77	0.01
Lucky Cement Limited	32,600	16,400	-	1,600	47,400	39,692,286	3.96	0.01
D G Khan Cement Company Limited	64,900	59,000	-	-	123,900	28,794,360	2.87	0.03
Fecto Cement Limited	50,000	-	-	100	49,900	6,237,001	0.62	0.10
Attock Cement (Pakistan) Limited	26,200	42,000	-	-	68,200	23,188,000	2.31	0.06
Shabbir Tiles Limited	-	851,000	-	175,000	676,000	10,903,880	1.09	0.41
Chemicals								
Engro Fertilizer Limited	98,500	230,500	-	70,500	258,500	16,197,610	1.62	0.02
Engro Corporation Limited	106,000	11,000	-	-	117,000	43,058,340	4.29	0.02
Fauji Fertilizer Bin Qasim Limited	102,500	355,000	-	101,500	356,000	18,593,880	1.85	0.04
Dawood Hercules Corporation Limited	82,000	18,000	-	-	100,000	13,251,000	1.32	0.02
Ittehad Chemical Limited	127,400	50,500	-	177,900	-	-	-	-
Engro Polymer Chemical Limited	-	1,526,500	-	1,526,500	-	-	-	-
General Industrials								
Thal Limited (Face value of Rs. 5 each)	15,200	100	-	10,800	4,500	2,385,000	0.24	0.01
Ecopack Limited	452,500	-	-	452,500	-	-	-	-
Commercial Banks								
United Bank Limited	104,460	16,500	-	-	120,960	27,534,125	2.75	0.01
Allied Bank Limited	62,100	85,700	-	-	147,800	13,893,200	1.39	0.01
HabibMetro Bank Limited	-	28,500	-	28,500	-	-	-	-
Habib Bank Limited	109,428	50,500	-	-	159,928	43,118,188	4.30	0.01
Faysal Bank Limited	3,550	-	355	-	3,905	78,100	0.01	0.00
Bank Alfalah Limited	221,500	-	-	121,000	100,500	3,632,070	0.36	0.01
Bank AlHabib Limited	134,150	-	-	-	134,150	7,183,733	0.72	0.01
Meezan Bank Limited	53,500	-	-	53,500	-	-	-	-
MCB Bank Limited	48,700	102,400	-	-	151,100	34,360,140	3.43	0.01
Insurance								
IGI Insurance Limited	-	-	-	-	-	-	-	-
Pak Reinsurance Company Limited	-	192,500	-	43,000	149,500	7,699,250	0.77	0.05
Textile Composite								
Nishat Chunian Limited	-	145,000	-	-	145,000	8,782,650	0.88	0.06
Crescent Textile Mills Limited	-	246,000	-	68,000	178,000	6,491,660	0.65	0.22
Dawood Lawrencepur Limited.	-	40,900	-	-	40,900	8,997,591	0.90	0.07
Forestry								
Century Paper and Board Mills Limited	-	208,500	-	-	208,500	14,970,300	1.49	0.14
Electricity								
The Hub Power Company Limited	135,100	106,000	-	45,500	195,600	25,635,336	2.56	0.02
Kot Addu Power Company Limited	186,000	130,500	-	80,000	236,500	18,969,665	1.89	0.03
Personal Goods (Textile)								
Nishat Mills Limited	219,500	-	-	35,300	184,200	30,429,840	3.03	0.05
Kohinoor Textile Mills Limited	179,975	500	-	-	180,475	20,211,395	2.02	0.06
Sapphire Fibres Mills Limited	6,200	-	-	-	6,200	6,234,100	0.62	0.03
Hira Textile Mills Limited	-	60,000	-	60,000	-	-	-	-

NAFA PENSION FUND

Name of the investee company	As at July 1, 2016	Purchases during the period	Bonus / Right during the period	Sales during the period	As at March 31, 2017	Market value	Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of the investee company
	-----Number of shares-----			-----Rupees-----			-----%-----	
Oil and Gas								
Attock Petroleum Limited	7,800	-	-	-	7,800	4,951,362	0.49	0.01
Pakistan State Oil Company Limited	61,230	31,100	-	20,600	71,730	30,379,090	3.03	0.03
Pakistan Petroleum Limited	137,778	35,800	-	16,600	156,978	24,317,462	2.42	0.01
Pakistan Oilfields Limited	57,000	4,000	-	3,000	58,000	25,812,900	2.57	0.02
Oil & Gas Development Company Limited	106,800	26,000	-	-	132,800	19,695,568	1.96	0.00
Hascol Petroleum Limited	300	-	-	-	300	89,970	0.01	0.00
Shell Pakistan Limited	19,000	10,000	-	-	29,000	18,915,250	1.89	0.03
Attock Refinery Limited	17,900	5,000	-	11,600	11,300	5,071,553	0.51	0.01
Mari Petroleum Company Limited	28,800	3,300	-	2,100	30,000	45,614,100	4.55	0.03
Sui Southern Gas Company Limited	-	202,000	-	202,000	-	-	-	-
Sugar & Allied Industries								
Faran Sugar Mills Limited	41,500	26,000	-	-	67,500	9,423,675	0.94	0.27
Engineering								
Mughal Iron and Steel Industries Limited (note 7.1.2)	77,800	-	-	23,500	54,300	7,657,929	0.76	0.04
Amreli Steels Ltd.	57,000	201,000	-	35,500	222,500	21,126,375	2.11	0.18
Crescent Steel and Allied Products Limited	-	45,000	-	-	45,000	11,263,500	1.12	0.06
Industrial Transportation								
Pakistan National Shipping Corporation Limited	63,400	-	-	63,400	-	-	-	-
Fixed Line Telecommunication								
Pakistan Telecommunication Company Limited	360,000	-	-	-	360,000	5,821,200	0.58	0.01
Food Producers								
Rafhan Maize Products Limited	20	-	-	-	20	148,000	0.01	0.00
Al-Shaheer Corporation Limited (note 7.1.2)	181,350	-	27,203	-	208,553	9,760,257	0.97	0.17
Household Goods								
Tariq Glass Limited	154,500	-	-	23,000	131,500	15,538,040	1.55	0.18
Technology Hardware and Equipment								
Pak Elektron Limited	85,250	152,000	-	11,000	226,250	20,837,625	2.08	0.06
NetSol Technologies Limited	80,000	-	-	80,000	-	-	-	-
Systems Limited	181,500	129,000	-	99,000	211,500	17,670,825	1.76	0.19
Miscellaneous								
Tri-Pack Films Limited	63	-	-	63	-	-	-	-
Synthetic Products Enterprises Limited	98,000	36,500	11,750	13,500	-	9,028,328	0.90	0.17
	5,350,515	5,668,500		3,985,113	7,265,885	943,805,881	94.10	
Carrying Value as at March 31, 2017						764,758,745		

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

4.2.1 Treasury Bills - Debt Sub-Fund

Issue date	Tenor	As at July 1, 2016	Purchases during the period	Matured/ Sold during the period	As at March 31, 2017	Market value	Market value as a % of net assets of the Sub-Fund
		-----Face value (Rupees)-----			-----Rupees-----		
20 August 2015	12 Months	166,000,000	-	166,000,000	-	-	-
21 January 2016	12 Months	70,000,000	-	70,000,000	-	-	-
17 March 2016	12 Months	-	71,000,000	71,000,000	-	-	-
11 July 2016	3 Months	-	166,000,000	166,000,000	-	-	-
18 August 2016	3 Months	-	166,000,000	166,000,000	-	-	-
10 November 2016	3 Months	-	165,000,000	165,000,000	-	-	-
01 September 2016	6 Months	-	71,000,000	71,000,000	-	-	-
02 February 2017	3 Months	-	165,000,000	75,000,000	90,000,000	89,606,841	8.93
16 March 2017	3 Months	-	71,000,000	-	71,000,000	70,207,640	7.00
		236,000,000	875,000,000	950,000,000	161,000,000	159,814,481	15.93
Carrying Value as at March 31, 2017						159,848,000	

NAFA PENSION FUND

4.2.2 Treasury Bills - Money Market Sub-Fund

Issue date	Tenor	As at July 1, 2016	Purchases during the period	Matured/ Sold during the period	As at March 31, 2017	Market value	Market value as a % of net assets of the Sub-Fund
		-----Face value (Rupees)-----			-----Rupees-----		
March 17, 2016	12 Months	-	72,000,000	72,000,000	-	-	-
November 10, 2016	3 Months	-	66,000,000	66,000,000	-	-	-
April 14, 2016	12 Months	-	150,000,000	150,000,000	-	-	-
September 1, 2016	6 Months	-	72,000,000	72,000,000	-	-	-
February 2, 2017	3 Months	-	66,000,000	66,000,000	-	-	-
March 16, 2017	3 Months	-	72,000,000	72,000,000	-	-	-
		-	498,000,000	498,000,000	-	-	-

Carrying Value as at March 31, 2017

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4.3 Pakistan Investment Bonds - Debt Sub-Fund

Issue date	Tenor	As at July 1, 2016	Purchases during the period	Matured/ Sold during the period	As at March 31, 2017	Market value	Market value as a % of net assets of the Sub-Fund
		-----Face value (Rupees)-----			-----Rupees-----		
July 19, 2012	10 Year	5,000,000	-	-	5,000,000	6,039,036	1.52
July 17, 2014	3 Year	7,800,000	-	-	7,800,000	7,918,316	2.00
		12,800,000	-	-	12,800,000	13,957,352	3.52

Carrying Value as at March 31, 2017

14,467,828

4.4 Term Finance Certificates - at fair value through profit or loss - held for trading

4.4.1 Debt Sub-Fund

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

Name of the investee company	As at July 1, 2016	Purchases during the period	Sales / matured during the period	As at March 31, 2017	Market Value	Net Assets	Investment as % of Market value of total investments
		-----Number of certificates-----		Rupees		-----%-----	
Faysal Bank Limited - III	300	-	-	300	754,103	0.19	0.34
Jahangir Siddiqui Company Limited II	5,000	-	-	5,000	17,555,510	4.43	7.81
Standard Chartered Bank Limited - IV	470	-	-	470	2,351,175	0.59	1.05
Askari Commercial Bank Limited	3,600	-	-	3,600	18,323,658	4.62	8.15
Jahangir Siddiqui Company Limited III	600	-	-	600	3,078,048	0.78	1.37
JS Bank Limited	-	1,800	-	1,800	9,054,459		
	9,970	1,800	-	11,770	51,116,953	11	19

Carrying Value as at March 31, 2017

50,963,089

4.4.2 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.

5 PROVISION FOR SINDH WORKERS' WELFARE FUND

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

NAFA PENSION FUND

Furthermore, the Sindh Revenue Board (SRB) had written to few mutual funds in January 2016 to register and pay Sindh Workers Welfare Fund (SWWF) for the accounting year closing on or after December 31, 2013. The MUFAP reviewed the issue and based on an opinion decided that SWWF is not applicable on mutual funds as they are not financial institutions as required by SWWF Act, 2014. The MUFAP wrote to the SRB that mutual funds are not establishments and are pass through vehicles hence, they do not have any worker and no SWWF is payable by them. The SRB responded back that as mutual funds are included in definition of financial institutions in the Financial Institutions (Recovery of Finance) Ordinance, 2001, therefore SWWF is applicable on mutual funds. The MUFAP has taken up this matter before the Sindh Finance Ministry to exclude mutual funds from SWWF.

In view of the above developments regarding the applicability of Federal and Sindh WWF on Mutual Funds, the MUFAP has recommended the following to all its members on January 12, 2017:

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

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

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

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 7,698,283/- (Equity Sub Fund), Rs 764,480/- (Debt Sub Fund), and Rs 609,899/- (Money Market Sub Fund). If the same were not been made, the NAV per unit of the Equity Sub Fund, Debt Sub Fund, and Money Market Sub Fund would have been higher by Rs 2.5443, Rs.0.2696, and Rs.0.1990 respectively.

6 CONTINGENCIES AND COMMITMENTS

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

7 TAXATION

No provision for taxation for the period ended March 31, 2016 has been made in the view of exemption available under clause 57(3) (viii) of Part I of the second Schedule to the Income Tax Ordinance, 2010.

8 NUMBER OF UNITS IN ISSUE

	March 31, 2017 (Un-audited)			June 30, 2016 (Audited)		
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund
	-----Number of units-----			-----Number of units-----		
Total units in issue at the beginning of the period	2,333,518	2,789,217	2,699,800	1,686,922	2,269,709	1,709,814
Add: Issue of units during the period	968,912	745,597	1,147,724	973,547	1,197,189	1,466,195
Less: Units redeemed during the period	(276,698)	(699,365)	(783,069)	(168,670)	(677,651)	(777,209)
Reallocation effect	-	-	-	(158,281)	(30)	301,000
Total units in issue at the end of the period	3,025,732	2,835,449	3,064,455	2,333,518	2,789,217	2,699,800

NAFA PENSION FUND

9 CONTRIBUTION TABLE

	For the nine months ended March 31, 2017 (Un-audited)							
	Equity Sub Fund		Debt Sub Fund		Money Market Sub Fund		Total	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	968,912	285,546,993	745,597	102,448,547	1,147,724	143,620,879	2,862,233	531,616,419
	968,912	285,546,993	745,597	102,448,547	1,147,724	143,620,879	2,862,233	531,616,419

	For the year ended 30 June 2016 (Audited)							
	Equity Sub Fund		Debt Sub Fund		Money Market Sub Fund		Total	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	973,547	211,119,845	1,197,189	157,547,612	1,466,195	176,811,815	3,636,931	545,479,272
	973,547	211,119,845	1,197,189	157,547,612	1,466,195	176,811,815	3,636,931	545,479,272

10 TRANSACTIONS WITH CONNETED PERSONS

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

	Nine months ended March 31, 2017 (Un-audited)				Nine months ended March 31, 2016 (Un-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-----			
NBP Fullerton Asset Management Limited - Pension Fund Manager								
Remuneration of Pension Fund Manager	8,890,757	4,392,890	4,046,390	17,330,037	4,994,993	3,828,407	2,826,137	11,649,537
Sales tax on remuneration of Pension Fund Manager	1,155,798	571,076	526,031	2,252,904	811,187	621,734	458,964	1,891,885
FED on remuneration of Pension Fund Manager	-	-	-	-	799,199	612,545	452,182	1,863,926
Number of units issued	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	90,981	288,047	224,602	603,631	-	-	-	-
Amount of units redeemed	25,891,659	39,650,739	27,943,994	93,486,391	-	-	-	-
Employees of the Company								
Number of units issued	19,886	-	-	19,886	9,353	1,148	1,408	11,909
Amount of units issued	4,985,076	-	-	4,985,076	1,997,624	150,000	170,000	2,317,624
Number of units redeemed	33,542	36,767	-	70,308	-	8,838	1,425	10,263
Amount of units redeemed	8,838,479	4,985,076	-	13,823,555	-	1,145,577	172,191	1,317,767

NAFA PENSION FUND

Nine months ended March 31, 2017 (Un-audited)				Nine months ended March 31, 2016 (Un-audited)			
Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	889,068	439,289	404,639	1,732,996	499,499	382,841	282,614	1,164,954
Sindh Sales Tax on remuneration of Trustee	115,579	57,108	52,603	225,290	69,261	53,057	39,181	161,499

Amjad Waheed - Chief Executive - CEO

Number of units issued	43,031	-	-	43,031	49,961	-	-	49,961
Amount of units issued	11,200,000	-	-	11,200,000	10,699,475	-	-	10,699,475

Khalid Mehmood- Chief Financial Officer - CFO

Number of units issued	4,781	-	-	4,781	-	-	-	-
Amount of units issued	2,152,288	-	-	2,152,288	-	-	-	-

Taurus Securities Limited

Brokerage charges	41,070	-	-	41,070	29,488	-	-	29,488
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10.5 Amounts outstanding as at period end

March 31, 2017 (un-audited)				June 30 2016 (audited)			
Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total

NBP Fullerton Asset Management Limited - Pension Fund Manager

Management fee payable	1,258,158	501,195	473,748	2,233,101	699,541	449,996	396,467	1,546,004
Sindh Sales tax payable on management fee	163,564	65,150	61,589	290,303	113,609	73,075	64,386	251,070
FED payable on management fee	1,770,463	1,329,145	1,054,992	4,154,600	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 held (seed capital)	117,949	-	37,463	155,412	119,336	216,449	238,164	573,949
Amount of units held	39,096,192	-	4,759,465	43,855,657	28,789,018	29,317,560	29,290,427	87,397,005

Alexandra Fund Management Pte. Limited - Sponsor

Number of units held	79,558	144,300	158,776	382,633	79,558	144,299	158,776	382,633
Amount of units held	26,370,688	20,187,101	20,171,534	66,729,323	19,192,679	19,545,040	19,526,951	58,264,670

Employees of the Company

Number of units held	10,093	-	-	10,093	23,748	36,767	-	60,515
Amount of units held	3,345,394	-	-	3,345,394	5,728,988	4,979,994	-	10,708,982

Amjad Waheed - Chief Executive - CEO

Number of units held	303,779	-	-	303,779	260,747	-	-	260,747
Amount of units held	100,692,539	-	-	100,692,539	62,903,375	-	-	62,903,375

Khalid Mehmood- Chief Financial Officer - CFO

Number of units held	8,097	-	-	8,097	-	-	-	-
Amount of units held	2,684,044	-	-	2,684,044	-	-	-	-

Central Depository Company of Pakistan Limited - Trustee

Trustee Fee payable	125,807	50,116	47,374	223,297	69,952	44,995	39,647	154,594
Sindh Sales Tax payable	15,686	5,975	5,775	27,436	9,124	5,759	5,165	20,048

Taurus Securities Limited

Brokerage charges	8,996	-	-	8,996	-	-	-	-
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NAFA PENSION FUND

11 DATE OF AUTHORISATION FOR ISSUE

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

12 GENERAL

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

For NBP Fullerton Asset Management Limited
(Pension Fund Manager)

Chief Executive

Director



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

Head Office

7th Floor, Clifton Diamond Building, Block No.4,
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