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

## NAFA PENSION FUND

# HALF YEARLY REPORT December 31 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. Foo Chiah Shiung (Kelvin Foo)	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. 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 Taraqiati 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 reviewed financial statements of NAFA Pension Fund (NPF) for the half year ended December 31, 2016.

### Fund's Performance

This is the half yearly 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.) December 31, 2016	Annualized Return Since Launch July 02, 2013
<b>NPF-Equity Sub-fund</b>	<b>874.2</b>	<b>100.9836</b>	<b>324.2535</b>	<b>39.5%</b>
<b>NPF-Debt Sub-fund</b>	<b>385.4</b>	<b>101.1781</b>	<b>138.3188</b>	<b>9.3%</b>
<b>NPF-Money Market Sub-fund</b>	<b>373.6</b>	<b>101.2023</b>	<b>125.7576</b>	<b>6.4%</b>
<b>Net of management fee &amp; all other expenses</b>				

During 1HFY17, riding on the positive momentum built on the Pakistan Stock Exchange (PSX) reclassification into MSCI Emerging Market and driven primarily by the price-to-earnings (PE) re-rating, the stock market delivered a handsome return of about 27%. Positives on the macroeconomic front such as improved economic growth outlook coupled with benign inflation reading and anchored near-term expectations; and stable exchange rate helped the market achieve historic highs. Domestic liquidity unleashed amid low interest rates that helped counter heavy foreign selling of USD298mn. Automobile Assembler, Engineering, Oil & Gas Marketing Companies, and Textile Composite sectors performed better than the market whereas, Power Generation & Distribution Companies and Fertilizer sectors lagged behind. Going forward, expected domestic and foreign liquidity flows amid low interest rates, expected amnesty scheme, and MSCI upgrade theme are likely to keep the market strong while, rising global policy uncertainty pose downside risk.

State Bank of Pakistan (SBP) maintained discount rate and policy rate at 6.25% and 5.75% respectively during the period under review. SBP cited improvement in macroeconomic stability, comfortable liquidity conditions coupled with healthy reserve accumulation, manageable inflationary backdrop, and CPEC related projects gathering momentum being balanced against latent risks to external accounts/factors. However, there are risks to the external account emanating from expected increase in commodity/global oil prices, confluence of declining remittances, challenged exports outlook and mounting external debt levels that may imperil the medium-term sustainability of the Balance of Payments position and warrant decisive policy action. Long-term sovereign yields witnessed an average increase of around 50 basis points, reflecting an uptick in inflation and interest rates.

Trading activity in corporate debt securities (TFCs & Sukuks) remained thin and was recorded at around Rs.5 billion during the reported period. Demand for the high credit quality corporate bonds issuance was again witnessed. All TFCs/Sukuks in the Fund are floating rate linked to KIBOR, mitigating the interest rate risk. The asset allocation of the Funds as on December 31, 2016 is as follows:

<b>Asset Allocation (% of Net Assets)</b>	
<b>Equity Sub-fund</b>	
	<b>31-Dec-16</b>
Equity	96.50%
Cash Equivalents - Net	3.50%
<b>Total</b>	<b>100.00%</b>
<b>Debt Sub-fund</b>	
	<b>31-Dec-16</b>
Cash Equivalents - Net	40.55%
T-Bills	42.58%
TFCs/Sukuks	13.24%
PIBs	3.63%
<b>Total</b>	<b>100.00%</b>
<b>Money Market Sub-fund</b>	
	<b>31-Dec-16</b>
Cash Equivalents - Net	62.91%
T-Bills	17.57%
Placements with Banks & DFIs	19.52%
<b>Total</b>	<b>100.00%</b>

# 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: February 28, 2017  
Place: Karachi.

# NAFA PENSION FUND

## ڈائریکٹرز رپورٹ

NBP فلٹرن ایسٹ منیجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 دسمبر 2016ء کو ختم ہونے والی ششماہی کے لیے NAFA پنشن فنڈ (NPF) کے جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

### فنڈ کی کارکردگی

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

02 جولائی 2013 کو لانچ سے ایسٹ کارکردگی	NAV نیٹ (روپے) 31 دسمبر 2016	NAV نیٹ (روپے) 02 جولائی 2013	فنڈ کا حجم (ملین روپے)	
39.5%	324.2535	100.9836	874.2	NPF ایکویٹی سب فنڈ
9.3%	138.3188	101.1781	385.4	NPF ڈیبٹ سب فنڈ
6.4%	125.7576	101.2023	373.6	NPF منہی مارکیٹ سب فنڈ
منیجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص				سالانہ بنیاد پر منافع

مالی سال 2017 کی پہلی ششماہی کے دوران مثبت رجحان کے ساتھ MSCI ایمرجنگ مارکیٹ میں پاکستان اسٹاک ایکسچینج (PSX) کی ازسرنو تشکیل ہوئی اور اس میں نرخ آمدن تناسب کی دوبارہ درجہ بندی بنیادی طور پر کارفرما تھی، اسٹاک مارکیٹ نے تقریباً 27% کا شاندار منافع فراہم کیا۔ کلیاتی معاشیات کے مثبت پہلو جیسے ترقی کے بہتر امکانات، افراط زر میں کمی، مستقبل قریب میں بہتری کی توقعات اور مستحکم شرح مبادلہ مارکیٹ کو تاریخی اونچائی حاصل کرنے میں معاون ثابت ہوئی۔ گھریلو لیویٹیڈیٹی کم شرح سود کا باعث بنا جس کی بدولت USD 298mn کی بھاری غیر ملکی فروخت کے اثر کو زائل کرنے میں مدد ملی۔ آٹوموبیل اسمبلرز، انجینئرز، آئل اور گیس کی مارکیٹنگ کمپنیاں اور ٹیکسٹائل کمپوزٹ سیکٹرز نے مارکیٹ کے مقابلے میں بہتر کارکردگی کا مظاہرہ کیا جب کہ پاور جنریشن، ڈسٹری بیوشن کمپنیاں اور فریڈیٹری سیکٹرز کی کارکردگی نسبتاً اتر رہی۔ آگے بڑھتے ہوئے، متوقع ملکی اور غیر ملکی لیویٹیڈیٹی کا بہاؤ، کم شرح سود کی متوقع رعایتی اسکیموں اور MSCI کی اسرنوشمولیت مارکیٹ کو مضبوط کرنے کا باعث ہے، جبکہ بڑھتی ہوئی عالمی منصوبہ سازی کی غیر یقینی صورتحال خطرے کے منفی پہلو کو طواہر کرتی ہے۔

اسٹیٹ بینک آف پاکستان (SBP) نے مذکورہ بالا مدت کے دوران ڈسکاونٹ ریٹ اور پالیسی ریٹ بالترتیب 6.25% اور 5.75% برقرار رکھی۔ SBP کے متوقف کے مطابق مستحکم کلیاتی معیشت، لیویٹیڈیٹی کی سہولت صورت حال کے ساتھ زرمبادلہ کے ذخیرہ میں خاطر خواہ اضافہ، محدود افراط زر اور CPEC سے متعلقہ منصوبے بیرونی اکاؤنٹ اور عوام کے پوشیدہ خطرات سے نبرد آزما ہونے کے لئے برسر پیکار ہیں۔ تاہم بیرونی اکاؤنٹ کو عالمی تیل اور ایشیا صرف کی قیمتوں میں متوقع اضافہ، گرتی ہوئی ترسیلات، برآمدات سے متعلق چیلنجز اور بڑھتی ہوئی بیرونی قرض کی سطح سے خطرات لاحق ہیں جو کہ ادائیگی کے توازن کو وسط مدتی دورانیہ میں متاثر کر سکتا ہے جس کے لئے منصوبہ سازی کی ضرورت ہوگی۔ طویل المیعاد خود مختار منافع میں تقریباً 50 پیسے پوائنٹ کا اوسط اضافہ دیکھا گیا، جو افراط زر اور سود کی شرح میں معتدل اضافے کی عکاسی کرتا ہے۔



# NAFA PENSION FUND

کارپوریٹ ڈبپٹ سکیورٹیز (TFCs اور سکوک) میں ہونے والی تجارتی سرگرمیوں میں جھکاؤ دیکھنے میں آیا اور تقریباً 5 بلین روپے پر ریکارڈ کیا۔ اعلیٰ کریڈٹ معیاری کارپوریٹ بانڈ کی اجراء کے مطالبہ کا رجحان دوبارہ دیکھنے میں آیا۔ فنڈ میں تمام TFCs اور سکوک رواں شرح ہیں جو کہ KIBOR سے منسلک ہیں، جو سود کی شرح میں خطرے کی کمی کا باعث ہے۔

فنڈ کی ایسیٹ ایلوکیشن 31 دسمبر 2016 کو برطانیہ ذیل ہے:

ایسیٹ ایلوکیشن (نیٹ ایسیٹس کا %)	
ایکیویٹی سب فنڈ	31 دسمبر 2016
ایکیویٹی	96.50%
کیش کے مساوی	3.50%
ٹوٹل	<b>100.00%</b>
ڈبٹ سب فنڈ	
کیش کے مساوی	40.55%
T-بلز	42.58%
سکوک / TFCs	13.24%
PIBs	3.63%
ٹوٹل	<b>100.00%</b>
منی مارکیٹ سب فنڈ	
کیش کے مساوی	62.91%
T-بلز	17.57%
پبلک پبلٹسمنٹ	19.52%
ٹوٹل	<b>100.00%</b>

## اظہار تشکر

بورڈ اس موقع کا فائدہ اٹھاتے ہوئے مینجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر ریونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سکیورٹیز اینڈ ایجوکیٹو کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان سے بھی ان کی سرپرستی اور رہنمائی کے لیے پر خلوص اظہار تشکر کرتا ہے۔

بورڈ اپنے اسٹاف اور اسٹریٹجی 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 مینجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو

بتاریخ

28 فروری 2017ء

مقام: کراچی

# NAFA PENSION FUND

## Report on review of Condensed Interim Financial Information to the Participants

### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **NAFA Pension Fund** ("the Fund") as at 31 December 2016 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in participants' funds, condensed interim cash flow statement and notes to the accounts for the six months period then ended (here-in-after referred to as the "interim financial information"). Pension Fund Manager is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting.

### Other matters

The figures for the three months period ended 31 December 2016 in the condensed interim financial information have not been reviewed and we do not express a conclusion on them.

**Date:** February 28, 2017

**Karachi**

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**KPMG Taseer Hadi & Co.**  
Chartered Accountants  
Muhammad Nadeem

# NAFA PENSION FUND

## Condensed Interim Statement of Assets and Liabilities As at 31 December 2016

31 December 2016 (Un-audited)						June 30, 2016 (Audited)				
Note	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-----				
<b>Assets</b>										
Bank balances	33,902,009	157,044,744	236,415,597	3,285,642	430,647,992	35,484,998	53,743,959	272,598,669	2,533,728	364,361,354
Investments	843,629,511	229,158,580	138,582,927	-	1,211,371,018	531,571,296	323,879,168	60,690,068	-	916,140,532
Dividend receivable	1,096,200	-	-	-	1,096,200	1,236,830	-	-	-	1,236,830
Profit receivables	47,820	1,837,289	863,740	-	2,748,849	57,334	3,196,007	915,858	-	4,169,199
Receivable against sale of investments	7,924,909	-	-	-	7,924,909	-	-	-	-	-
Advance and deposit	553,708	439,644	100,000	-	1,093,352	112,150	100,000	100,000	-	312,150
<b>Total assets</b>	<b>887,154,157</b>	<b>388,480,257</b>	<b>375,962,264</b>	<b>3,285,642</b>	<b>1,654,882,320</b>	<b>568,462,608</b>	<b>380,919,134</b>	<b>334,304,595</b>	<b>2,533,728</b>	<b>1,286,220,065</b>
<b>Liabilities</b>										
Payable to NBP Fullerton Asset Management Limited - Pension Fund Manager	3,049,029	1,957,461	1,665,949	3,285,642	9,958,081	2,658,613	1,927,216	1,590,845	2,467,659	8,644,333
Payable to Central Depository Company of Pakistan Limited - Trustee	120,355	55,328	53,595	-	229,278	79,076	50,754	44,812	-	174,642
Payable to Securities and Exchange Commission of Pakistan	117,565	64,848	58,643	-	241,056	154,464	114,434	88,422	-	357,320
Payable against purchase of investments	6,995,487	-	-	-	6,995,487	-	-	-	-	-
Accrued expenses and other liabilities	2,635,307	990,373	587,901	-	4,213,581	2,626,953	1,034,044	547,518	66,069	4,274,584
<b>Total liabilities</b>	<b>12,917,743</b>	<b>3,068,010</b>	<b>2,366,088</b>	<b>3,285,642</b>	<b>21,637,483</b>	<b>5,519,106</b>	<b>3,126,448</b>	<b>2,271,597</b>	<b>2,533,728</b>	<b>13,450,879</b>
<b>Net assets</b>	<b>874,236,414</b>	<b>385,412,247</b>	<b>373,596,176</b>	<b>-</b>	<b>1,633,244,837</b>	<b>562,943,502</b>	<b>377,792,686</b>	<b>332,032,998</b>	<b>-</b>	<b>1,272,769,186</b>
<b>Participants' funds (as per statement attached)</b>	<b>874,236,414</b>	<b>385,412,247</b>	<b>373,596,176</b>	<b>-</b>	<b>1,633,244,837</b>	<b>562,943,502</b>	<b>377,792,686</b>	<b>332,032,998</b>	<b>-</b>	<b>1,272,769,186</b>
<b>Contingency and commitment</b>										
<b>Number of units in issue</b>	<b>2,696,151</b>	<b>2,786,405</b>	<b>2,970,764</b>			<b>2,333,518</b>	<b>2,789,217</b>	<b>2,699,800</b>		
<b>Net assets value per unit</b>	<b>324.2535</b>	<b>138.3188</b>	<b>125.7576</b>			<b>241.2424</b>	<b>135.4476</b>	<b>122.9843</b>		

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited  
(Pension Fund Manager)

Chief Executive

Director

# NAFA PENSION FUND

## Condensed Interim Income Statement (Unaudited) For the six months period ended 31 December 2016

Note	2016				2015				
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total	
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund		
-----Rupees-----									
<b>Income</b>									
Dividend income	18,324,637	-	-	18,324,637	11,418,423	-	-	11,418,423	
Gain / (loss) on sale of investments - net	30,140,267	(84,600)	(7,097)	30,048,570	7,261,624	629,844	104,417	7,995,885	
Markup / return on bank deposits	1,345,674	3,088,358	9,016,057	13,450,089	1,252,282	925,797	3,079,511	5,257,590	
Income from term deposits receipts	-	-	2,268,595	2,268,595	-	-	149,692	149,692	
Income from term finance certificates	-	1,727,097	-	1,727,097	-	575,708	-	575,708	
Income from government securities	-	7,773,444	190,011	7,963,455	-	11,148,938	5,139,869	16,288,807	
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	7.5	171,670,232	(433,080)	(9,550)	171,227,602	(7,794,088)	-	(7,739,740)	
<b>Total income</b>		221,480,810	12,071,219	11,458,016	245,010,045	12,138,241	13,334,635	8,473,489	33,946,365
<b>Expenses</b>									
Remuneration of NBP Fullerton Asset Management Limited - Pension Fund Manager	10.1	5,343,859	2,947,627	2,665,581	10,957,067	3,201,741	2,470,050	1,770,579	7,442,370
Sindh Sales Tax on remuneration of Pension Fund Manager	10.2	694,702	383,192	346,525	1,424,419	519,963	401,136	287,542	1,208,641
Federal Excise Duty on remuneration of Pension Fund Manager	10.3	-	-	-	-	512,279	395,208	283,293	1,190,780
Remuneration to Central Depository Company of Pakistan Limited - Trustee		534,386	294,763	266,558	1,095,707	320,174	247,005	177,058	744,237
Sindh Sales Tax on remuneration of Trustee	11.1	69,470	38,319	33,653	142,442	44,155	34,040	24,403	102,598
Annual fee - Securities and Exchange Commission of Pakistan		117,565	64,848	58,643	241,056	70,438	54,341	38,953	163,732
Auditors' remuneration		91,816	91,816	91,816	275,448	70,338	70,338	70,338	211,014
Amortization of preliminary expenses and flotation costs		-	-	-	-	9,174	9,174	9,174	27,522
Securities transaction costs		439,634	-	-	439,634	400,324	18,449	680	419,453
Settlement and bank charges		82,666	33,672	80,165	196,503	72,478	40,030	49,677	162,185
Legal and professional charges		15,088	14,904	15,088	45,080	72,839	-	-	72,839
Others		7,544	7,544	7,543	22,631	7,524	10,108	7,524	25,156
<b>Total expenses</b>		7,396,730	3,876,685	3,566,572	14,839,987	5,301,427	3,749,879	2,719,221	11,770,527
<b>Net income from operating activities</b>		214,084,080	8,194,534	7,891,444	230,170,058	6,836,814	9,584,756	5,754,268	22,175,838
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		9,726,268	(194,064)	347,379	9,879,583	1,701,768	707,665	632,156	3,041,589
Provision for Workers' Welfare Fund	12.1	-	-	-	-	-	-	-	-
<b>Net income for the period</b>		223,810,348	8,000,470	8,238,823	240,049,641	8,538,582	10,292,421	6,386,424	25,217,427

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited  
(Pension Fund Manager)

Chief Executive

Director

# NAFA PENSION FUND

## Condensed Interim Income Statement (Unaudited) For the three months period ended 31 December 2016

Note	2016				2015			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
-----Rupees-----								
<b>Income</b>								
Dividend income	11,984,236	-	-	11,984,236	6,860,458	-	-	6,860,458
Gain / (loss) on sale of investments - net	24,214,321	(6,212)	(7,097)	24,201,012	4,429,282	58,951	99,164	4,587,397
Markup / return on bank deposits	604,064	1,666,189	3,236,548	5,506,801	587,710	524,545	1,975,181	3,087,436
Income from term deposits receipts	-	-	2,268,595	2,268,595	-	-	149,692	149,692
Income from term finance certificates	-	833,862	-	833,862	-	379,034	-	379,034
Income from government securities	-	3,766,815	190,011	3,956,826	-	5,574,228	2,201,581	7,775,809
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	-	-	-	-	-	-	-	-
<b>Total income</b>	<b>102,256,604</b>	<b>(313,387)</b>	<b>(9,550)</b>	<b>101,933,667</b>	<b>9,134,208</b>	<b>(607,452)</b>	<b>(129,414)</b>	<b>8,397,342</b>
	139,059,225	5,947,267	5,678,507	150,684,999	21,011,658	5,929,306	4,296,204	31,237,168
<b>Expenses</b>								
Remuneration of NBP Fullerton Asset Management Limited - Pension Fund Manager	2,917,420	1,495,530	1,348,394	5,761,344	1,717,402	1,285,988	928,266	3,931,656
Sindh Sales Tax on remuneration of Pension Fund Manager	379,265	194,419	175,291	748,975	278,043	208,154	150,271	636,468
Federal Excise Duty on remuneration of Pension Fund Manager	-	-	-	-	274,785	205,758	148,523	629,066
Remuneration to Central Depository Company of Pakistan Limited - Trustee	291,742	149,553	134,829	576,134	171,740	128,599	92,827	393,166
Sindh Sales Tax on remuneration of Trustee	37,926	19,442	17,530	74,898	24,043	18,004	12,995	55,042
Annual fee - Securities and Exchange Commission of Pakistan	64,183	32,902	29,665	126,750	37,783	28,292	20,422	86,497
Auditors' remuneration	45,908	45,908	45,908	137,724	43,740	43,740	43,740	131,220
Amortization of preliminary expenses and flotation costs	-	-	-	-	4,587	4,587	4,587	13,761
Securities transaction costs	284,189	-	-	284,189	219,416	4,313	-	223,729
Settlement and bank charges	75,714	5,612	19,368	100,694	33,987	13,312	21,951	69,250
Legal and professional charges	15,088	14,904	15,088	45,080	72,839	-	-	72,839
Others	7,544	7,544	7,543	22,631	3,762	6,346	3,762	13,870
<b>Total expenses</b>	<b>4,118,979</b>	<b>1,965,814</b>	<b>1,793,626</b>	<b>7,878,419</b>	<b>2,882,127</b>	<b>1,947,093</b>	<b>1,427,344</b>	<b>6,256,564</b>
<b>Net income from operating activities</b>	<b>134,940,246</b>	<b>3,981,453</b>	<b>3,884,881</b>	<b>142,806,580</b>	<b>18,129,531</b>	<b>3,982,213</b>	<b>2,868,860</b>	<b>24,980,604</b>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	7,796,062	(225,563)	572,199	8,142,698	805,132	485,091	520,221	1,810,444
Provision for Workers' Welfare Fund	12.1	-	-	-	-	-	-	-
<b>Net income for the period</b>	<b>142,736,308</b>	<b>3,755,890</b>	<b>4,457,080</b>	<b>150,949,278</b>	<b>18,934,663</b>	<b>4,467,304</b>	<b>3,389,081</b>	<b>26,791,048</b>

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited  
(Pension Fund Manager)

Chief Executive

Director

# NAFA PENSION FUND

## Condensed Interim Statement of Comprehensive Income (Unaudited) For the six months period ended 31 December 2016

	2016				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 for the period	223,810,348	8,000,470	8,238,823	240,049,641	8,538,582	10,292,421	6,386,424	25,217,427
Other comprehensive income for the period	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>223,810,348</b>	<b>8,000,470</b>	<b>8,238,823</b>	<b>240,049,641</b>	<b>8,538,582</b>	<b>10,292,421</b>	<b>6,386,424</b>	<b>25,217,427</b>

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited  
(Pension Fund Manager)

Chief Executive

Director

# NAFA PENSION FUND

## Condensed Interim Statement of Comprehensive Income (Unaudited) For the three months period ended 31 December 2016

	2016				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-----			
Net income for the period	142,736,308	3,755,890	4,457,080	150,949,278	18,934,663	4,467,304	3,389,081	26,791,048
Other comprehensive income for the period	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>142,736,308</b>	<b>3,755,890</b>	<b>4,457,080</b>	<b>150,949,278</b>	<b>18,934,663</b>	<b>4,467,304</b>	<b>3,389,081</b>	<b>26,791,048</b>

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited  
(Pension Fund Manager)

Chief Executive

Director

# NAFA PENSION FUND

## Condensed Interim Statement of Movement in Participants' Funds (Unaudited) For the six months period ended 31 December 2016

Note	2016				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-----			
<b>Net assets at beginning of the period</b>	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	119,978,013	59,262,392	68,454,778	247,695,183	120,240,825	83,824,681	70,930,659	274,996,165
Amount paid on redemption of units	(41,130,601)	(36,335,357)	(39,923,632)	(117,389,590)	(20,833,346)	(25,052,534)	(11,422,222)	(57,308,103)
Reallocation among sub-funds	18,361,420	(23,502,008)	5,140,588	-	12,195,184	(6,356,423)	(2,135,919)	3,702,843
	97,208,832	(574,973)	33,671,734	130,305,593	111,602,663	52,415,724	57,372,518	221,390,905
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(9,726,268)	194,064	(347,379)	(9,879,583)	(1,701,768)	(707,665)	(632,156)	(3,041,589)
Gain / (loss) on sale of investments - net	30,140,267	(84,600)	(7,097)	30,048,570	7,261,624	629,844	104,417	7,995,885
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	171,670,232	(433,080)	(9,550)	171,227,602	(7,794,088)	54,348	-	(7,739,740)
Other net income for the period	21,999,849	8,518,150	8,255,470	38,773,469	9,071,046	9,608,229	6,282,007	24,961,282
<b>Total comprehensive income for the period</b>	223,810,348	8,000,470	8,238,823	240,049,641	8,538,582	10,292,421	6,386,424	25,217,427
<b>Net assets at end of the period</b>	<b>874,236,414</b>	<b>385,412,247</b>	<b>373,596,176</b>	<b>1,633,244,837</b>	<b>472,867,507</b>	<b>353,261,110</b>	<b>263,653,360</b>	<b>1,089,781,977</b>
Net assets value per unit at beginning of the period	241.2424	135.4476	122.9843		210.1034	128.3251	117.2798	
Net assets value per unit at end of the period	324.2535	138.3188	125.7576		213.9670	132.1761	120.1911	

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited  
(Pension Fund Manager)

Chief Executive

Director



# NAFA PENSION FUND

## Condensed Interim Statement of Movement in Participants' Funds (Unaudited) For the three months period ended 31 December 2016

	2016				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-----			
<b>Net assets at beginning of the period</b>	695,024,412	390,908,920	333,197,358	1,419,130,690	401,725,501	328,961,869	234,522,265	965,209,635
Amount received on issuance of units	67,359,307	29,051,586	35,807,288	132,218,181	61,561,954	30,269,347	44,021,138	135,852,439
Amount paid on redemption of units	(24,339,443)	(22,335,876)	(14,235,295)	(60,910,614)	(6,442,671)	(10,605,300)	(6,674,736)	(23,722,708)
Reallocation among sub-funds	1,251,892	(16,193,836)	14,941,944	-	(2,106,808)	652,981	(11,084,167)	(12,537,993)
	44,271,756	(9,478,126)	36,513,937	71,307,567	53,012,475	20,317,028	26,262,235	99,591,738
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(7,796,062)	225,563	(572,199)	(8,142,698)	(805,132)	(485,091)	(520,221)	(1,810,444)
Gain / (loss) on sale of investments - net	24,214,321	(6,212)	(7,097)	24,201,012	4,429,282	58,951	99,164	4,587,397
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets' at fair value through profit or loss'	102,256,604	(313,387)	(9,550)	101,933,667	9,134,208	(607,452)	(129,414)	8,397,342
Other net income for the period	16,265,383	4,075,489	4,473,727	24,814,599	5,371,173	5,015,805	3,419,331	13,806,309
<b>Total comprehensive income for the period</b>	142,736,308	3,755,890	4,457,080	150,949,278	18,934,663	4,467,304	3,389,081	26,791,048
<b>Net assets at end of the period</b>	<b>874,236,414</b>	<b>385,412,247</b>	<b>373,596,176</b>	<b>1,633,244,837</b>	<b>472,867,507</b>	<b>353,261,110</b>	<b>263,653,360</b>	<b>1,089,781,977</b>
Net assets value per unit at beginning of the period	273.0993	136.9344	124.3962		204.8034	130.6384	118.7981	
Net assets value per unit at end of the period	324.2535	138.3188	125.7576		213.9670	132.1761	120.1911	

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited  
(Pension Fund Manager)

Chief Executive

Director

# NAFA PENSION FUND

## Condensed Interim Cash Flow Statement (Unaudited) For the six months period ended 31 December 2016

Note	2016					2015				
	Equity	Debt	Money Market	Others	Total	Equity	Debt	Money Market	Others	Total
	Sub-Fund	Sub-Fund	Sub-Fund			Sub-Fund	Sub-Fund	Sub-Fund		
			Rupees					Rupees		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>										
Net income for the period	223,810,348	8,000,470	8,238,823	-	240,049,641	8,538,582	10,292,421	6,386,424	-	25,217,427
<b>Adjustments:</b>										
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' (Gain) / loss on sale of investments - net	(171,670,232) (30,140,267)	433,080 84,600	9,550 7,097	-	(171,227,602) (30,048,570)	7,794,088 (7,261,624)	(54,348) (629,844)	- (104,417)	-	7,739,740 (7,995,885)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(9,726,268)	194,064	(347,379)	-	(9,879,583)	(1,701,768)	(707,665)	(632,156)	-	(3,041,589)
Amortization of preliminary expenses and flotation costs						9,174	9,174	9,174	-	27,522
	12,273,581	8,712,214	7,908,091	-	28,893,886	7,378,452	8,909,738	5,659,025	-	21,947,215
<b>(Increase) / decrease in assets</b>										
Investments	(110,247,716)	94,202,908	(77,909,506)	-	(93,954,314)	(133,666,929)	(25,466,977)	76,065,488	-	(83,068,418)
Dividend receivable	140,630	-	140,630	-	(662,107)	(662,107)	-	-	-	(662,107)
Profit receivables	9,514	1,358,718	52,118	-	1,420,350	(169,374)	(605,473)	(349,071)	-	(1,123,918)
Receivable against sale of investments	(7,924,909)	-	-	-	(7,924,909)	10,859,225	-	-	-	10,859,225
Advance deposit and other receivables	(441,558)	(339,644)	-	-	(781,202)	50	11,823	-	-	11,873
	(118,464,039)	95,221,982	(77,857,388)	-	(101,099,445)	(123,639,135)	(26,060,627)	75,716,417	-	(73,983,345)
<b>Increase / (decrease) in liabilities</b>										
Payable to NBP Fullerton Asset Management Limited - Pension Fund Manager	390,416	30,245	75,104	817,983	1,313,748	708,957	504,824	399,844	65,265	1,678,890
Payable to Central Depository Company of Pakistan Limited	41,279	4,574	8,783	-	54,636	24,908	15,446	15,245	-	55,599
Payable to Securities and Exchange Commission of Pakistan	(36,899)	(49,586)	(29,779)	-	(116,264)	512	(2,417)	(11,423)	-	(13,328)
Payable against purchase of investments	6,995,487	-	-	-	6,995,487	-	-	-	-	-
Accrued expenses and other liabilities	8,354	(43,671)	40,383	(66,069)	(61,003)	(96,766)	(224,241)	1,666	(384,983)	(704,324)
	7,398,637	(58,438)	94,491	751,914	8,186,604	637,611	293,612	405,332	(319,718)	1,016,837
<b>Net cash (used in) / generated from operating activities</b>	<b>(98,791,821)</b>	<b>103,875,758</b>	<b>(69,854,806)</b>	<b>751,914</b>	<b>(64,018,955)</b>	<b>(115,623,072)</b>	<b>(16,857,277)</b>	<b>81,780,774</b>	<b>(319,718)</b>	<b>(51,019,293)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>										
Amount received on issuance of units	119,978,013	59,262,392	68,454,778	-	247,695,183	120,240,825	93,531,168	81,909,058	-	295,681,051
Amount paid on redemption of units	(41,130,601)	(36,335,357)	(39,923,632)	-	(117,389,590)	(41,143,181)	(22,873,824)	(11,645,288)	-	(75,662,294)
Reallocation among sub-funds	18,361,420	(23,502,008)	5,140,588	-	-	12,195,184	(6,356,423)	(2,135,919)	-	3,702,843
<b>Net cash flows from financing activities</b>	<b>97,208,832</b>	<b>(574,973)</b>	<b>33,671,734</b>	<b>-</b>	<b>130,305,593</b>	<b>91,292,828</b>	<b>64,300,921</b>	<b>68,127,851</b>	<b>-</b>	<b>223,721,600</b>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<b>(1,582,989)</b>	<b>103,300,785</b>	<b>(36,183,072)</b>	<b>751,914</b>	<b>66,286,638</b>	<b>(24,330,244)</b>	<b>47,443,644</b>	<b>149,908,625</b>	<b>(319,718)</b>	<b>172,702,307</b>
Cash and cash equivalents at 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
<b>Cash and cash equivalents at end of the period</b>	<b>33,902,009</b>	<b>157,044,744</b>	<b>236,415,597</b>	<b>3,285,642</b>	<b>430,647,992</b>	<b>27,510,222</b>	<b>74,674,876</b>	<b>219,276,762</b>	<b>2,424,877</b>	<b>323,886,737</b>

The annexed notes 1 to 18 form an integral part of this condensed interim financial information

For NBP Fullerton Asset Management Limited  
(Pension Fund Manager)

Chief Executive

Director

# NAFA PENSION FUND

## Notes to the Condensed Interim Financial Information For the six and three months period ended 31 December 2016

### 1. LEGAL STATUS AND NATURE OF BUSINESS

NAFA Pension Fund ("the Fund") was established under a Trust Deed, dated 12 October 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 authorized by the Securities and Exchange Commission of Pakistan (SECP) as a pension fund on 16 November 2012.

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

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

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

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

- The Equity sub-fund consists of a minimum 90% of net assets invested in listed equity securities, investment in a single company is restricted to lower of 10% of Net Asset Value (NAV) of equity sub-fund or paid-up capital of the investee company. Investment in a single stock exchange sector is restricted to the higher of 30% of NAV of equity sub-fund or index weight, subject to a maximum of 35% of NAV of equity sub-fund. Remaining assets of the equity sub-fund may be invested in government treasury bills or government securities having less than one year time to maturity, or be deposited with scheduled commercial banks having at least 'A' rating.
- The Debt Sub-Fund consist of tradable debt securities with weighted average duration of the investment portfolio of the Sub-Fund not exceeding five years. At least twenty five percent (25%) of the net assets of debt sub-fund shall be invested in securities issued by the Federal Government. Upto twenty five percent (25%) may be deposited with banks having not less than "AA Plus" rating with a stable outlook. Exposure to securities issued by companies of a single sector shall not exceed 20% except for banking sector for which the exposure limit shall be upto 30% of net assets of a debt sub-fund. Deposit in a single bank shall not exceed 20% of net asset of the debt sub-fund. Composition of the remaining portion of the investments shall be according to the criteria mentioned in the offering document.
- The Money Market sub-fund consists of short-term debt instruments with weighted average time to maturity not exceeding ninety days. There is no restriction on the amount of investment in securities issued by the Federal Government and deposit with commercial banks having 'A Plus' or higher rating. Investment in securities issued by provincial or city government, government corporate entities with 'A' or higher rating or a government corporations with 'A plus' or higher rating shall be in proportion as defined in offering document.

# NAFA PENSION FUND

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

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

Pakistan Credit Rating Agency (PACRA) has assigned management quality rating of '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

2.1.1 This condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984, the Voluntary Pension Rules, 2005 (the VPS Rules), and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the VPS Rules or directives issued by the SECP differ with the requirements of the IFRS, the requirements of the VPS Rules or the directives issued by the SECP shall prevail.

2.1.2 This condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should therefore read in conjunction with the annual financial statements of the Fund as at and for the year ended 30 June 2016. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Fund's financial position and performance since the last financial statements.

### 2.2 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 rupees, except otherwise stated.

## 3 SIGNIFICANT ACCOUNTING POLICIES

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

## 4 USE OF ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial information requires management to make judgements, estimates and assumption that affect the application of accounting policies and reported amount of assets and liabilities, income and expenses. Actual result may differ from these estimates.

The significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2016.

# NAFA PENSION FUND

## 5 FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with that disclosed in the financial statements as at and for the year ended 30 June 2016.

## 6 BANK BALANCES

Note	31 December 2016 (Unaudited)					June 30, 2016 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (6.2)	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (6.2)	Total	
	-----Rupees-----					-----Rupees-----					
Savings accounts	6.1	33,902,009	157,044,744	236,415,597	3,285,642	430,647,992	35,484,998	53,743,959	272,598,669	2,533,728	364,361,354

6.1 These accounts carry rate of return ranging from 3.75% to 7.43% per annum (30 June 2016: 4.50% to 9.00%) per annum.

6.2 This represents collection accounts maintained by the Fund. The balances in these accounts represent front-end fee alongwith Government levies and withholding tax payable to the Pension Fund Manager and the tax authorities respectively (refer note 1).

## 7 INVESTMENTS

Note	31 December 2016 (Unaudited)				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-----				
Investments by category									
At fair value through profit or loss - held for trading									
Listed equity securities	7.1	843,629,511	-	-	843,629,511	531,571,296	-	-	531,571,296
Government securities - Treasury Bills	7.2	-	164,121,425	65,648,616	229,770,041	-	232,486,725	-	232,486,725
Government securities - Pakistan									
Investment Bonds	7.2	-	14,001,032	-	14,001,032	-	46,547,791	-	46,547,791
Term Finance Certificates	7.3	-	51,036,123	-	51,036,123	-	44,844,652	-	44,844,652
Loans and receivables									
Term deposit receipts	7.6	-	-	72,934,311	72,934,311	-	-	60,690,068	60,690,068
		843,629,511	229,158,580	138,582,927	1,211,371,018	531,571,296	323,879,168	60,690,068	916,140,532

### 7.1 Listed equity securities

#### 7.1.1 Held by Equity Sub-Fund

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

Name of the investee company	As at July 1, 2016	Purchases during the period	Bonus / Right during the period	Sales during the period	As at 31 December 2016	Market value as at 31 December 2016	Market value as a percentage of net assets of the sub-fund	Market value as a percentage of investment of the sub-fund	Market value as a percentage of issued capital of the investee company
	-----Number of shares-----				----- (Rupees) -----		----- % -----		
Automobile assembler									
Honda Atlas Cars (Pakistan) Limited	19,400	10,000	-	-	29,400	19,658,016	2.25	2.33	1.38
Sazgar Engineering Works Limited	226,000	36,000	-	188,000	74,000	7,027,780	0.80	0.83	3.91
Pak Suzuki Motor Company Limited	-	14,000	-	14,000	-	-	-	-	-
Indus Motor Company Limited	8,150	2,500	-	-	10,650	17,194,745	1.97	2.04	2.19
Millat Tractors Limited	-	18,400	-	-	18,400	16,645,744	1.90	1.97	3.76
	253,550	80,900	-	202,000	132,450	60,526,285	6.92	7.17	
Cable & electrical goods									
Pak Elektron Limited	85,250	22,000	-	11,000	96,250	6,860,700	0.78	0.81	0.14
	85,250	22,000	-	11,000	96,250	6,860,700	0.78	0.81	
Pharmaceuticals									
Abbott Laboratories (Pakistan) Limited	7,400	-	-	-	7,400	7,082,466	0.81	0.84	0.72
GlaxoSmithKline (Pakistan) Limited	20,860	-	-	-	20,860	4,866,638	0.56	0.58	0.15
GlaxoSmithKline Consumer Healthcare Pakistan Limited	6,258	-	-	-	6,258	387,996	0.04	0.05	0.01
The Seale Company Limited (note 7.1.2)	18,404	-	2,576	-	20,980	13,716,436	1.57	1.63	1.33
Ferozsons Laboratories Limited	2,550	-	-	-	2,550	1,909,312	0.22	0.23	0.63
Hightnoon Laboratories Limited	40	-	-	-	40	25,560	0.00	0.00	0.01
	55,512	-	2,576	-	58,088	27,988,408	3.20	3.33	
Cement									
Pioneer Cement Limited	82,000	63,000	-	-	145,000	20,603,050	2.36	2.44	0.91
Fauji Cement Company Limited	407,000	-	-	104,000	303,000	13,659,240	1.56	1.62	0.10
Maple Leaf Cement Factory Limited	45,500	16,500	-	-	62,000	7,909,960	0.90	0.94	0.15
Lucky Cement Limited	32,600	5,200	-	1,600	36,200	31,358,612	3.59	3.72	0.97
D. G. Khan Cement company Limited	64,900	40,000	-	-	104,900	23,259,477	2.66	2.76	0.53
Fecto Cement Limited	50,000	-	-	-	50,000	5,955,500	0.68	0.71	1.19
Attcock Cement (Pakistan) Limited	26,200	42,000	-	-	68,200	22,932,932	2.62	2.72	2.00
	708,200	166,700	-	105,600	769,300	125,678,771	14.37	14.91	

# 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 31 December 2016	Market value as at 31 December 2016	Market value as a percentage of net assets of the sub-fund	Market value as a percentage of investment of the sub-fund	Market value as a percentage of issued capital of the investee company
	Number of shares				(Rupees)		%		
<b>Fertilizers</b>									
Engro Fertilizer Limited	98,500	94,500	-	-	193,000	13,120,140	1.50	1.56	0.10
Fauji Fertilizer Bin Qasim Limited	102,500	-	-	101,500	1,000	51,210	0.01	0.01	-
Engro Corporation Limited	106,000	11,000	-	-	117,000	36,982,530	4.23	4.38	0.71
Dawood Hercules Corporation Limited	82,000	18,000	-	-	100,000	14,433,000	1.65	1.71	0.30
	<u>389,000</u>	<u>123,500</u>	<u>-</u>	<u>101,500</u>	<u>411,000</u>	<u>64,586,880</u>	<u>7.39</u>	<u>7.66</u>	
<b>Chemicals</b>									
Itehad Chemicals Limited	127,400	50,500	-	177,900	-	-	-	-	-
Engro Polymer and Chemicals Limited	127,400	1,526,500	-	1,526,500	-	-	-	-	-
	<u>127,400</u>	<u>1,577,000</u>	<u>-</u>	<u>1,704,400</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Automobile parts and accessories</b>									
Lat Limited (Fair value of Rs. 5 each)	15,200	100	-	10,800	4,500	2,288,385	0.26	0.27	0.56
Baluchistan Wheels Limited	68,000	-	-	-	68,000	8,851,560	1.01	1.05	6.64
	<u>83,200</u>	<u>100</u>	<u>-</u>	<u>10,800</u>	<u>72,500</u>	<u>11,139,945</u>	<u>1.27</u>	<u>1.32</u>	
<b>Commercial Banks</b>									
United Bank Limited	104,460	16,500	-	-	120,960	28,897,344	3.31	3.43	0.24
Allied Bank Limited	62,100	45,000	-	-	107,100	12,767,391	1.46	1.51	0.11
MCB Bank Limited	48,700	102,400	-	-	151,100	35,934,602	4.11	4.26	0.32
Habib Metro Bank Limited	-	20,500	-	-	20,500	1,034,640	0.12	0.12	0.01
Habib Bank Limited	109,428	50,500	-	-	159,928	43,700,326	5.00	5.18	0.30
Faysal Bank Limited	3,550	-	-	-	3,550	77,719	0.01	0.01	0.01
Bank AlIslah Limited	221,500	-	-	-	221,500	8,488,140	0.96	1.00	0.05
Bank Al-Habib Limited	134,150	-	-	-	134,150	7,913,509	0.91	0.94	0.07
Mezzan Bank Limited	53,500	-	-	53,500	-	-	-	-	-
	<u>737,388</u>	<u>242,900</u>	<u>-</u>	<u>53,500</u>	<u>926,788</u>	<u>138,753,131</u>	<u>15.88</u>	<u>16.45</u>	
<b>Insurance</b>									
Pakistan Reinsurance Company Limited	-	192,500	-	-	192,500	8,006,075	0.92	0.95	0.65
	<u>-</u>	<u>192,500</u>	<u>-</u>	<u>-</u>	<u>192,500</u>	<u>8,006,075</u>	<u>0.92</u>	<u>0.95</u>	
<b>Paper and Board</b>									
Century Paper and Board Mills Limited	-	135,000	-	-	135,000	8,376,750	0.96	0.99	0.57
	<u>-</u>	<u>135,000</u>	<u>-</u>	<u>-</u>	<u>135,000</u>	<u>8,376,750</u>	<u>0.96</u>	<u>0.99</u>	
<b>Power generation and distribution</b>									
The Hub Power Company Limited	135,100	36,000	-	45,500	125,600	15,509,088	1.77	1.84	0.13
Kot Addu Power Company Limited	186,000	16,500	-	-	80,000	9,653,000	1.10	1.14	0.11
	<u>321,100</u>	<u>52,500</u>	<u>-</u>	<u>125,500</u>	<u>205,600</u>	<u>25,162,088</u>	<u>2.87</u>	<u>2.98</u>	
<b>Textile Spinning</b>									
Hira Textile Mills Limited	-	60,000	-	60,000	-	-	-	-	-
	<u>-</u>	<u>60,000</u>	<u>-</u>	<u>60,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Textile Composite</b>									
Nishat (Chunam) Limited	-	145,000	-	-	145,000	9,052,350	1.04	1.07	3.77
Nishat Mills Limited	219,500	-	-	-	219,500	33,423,265	3.82	3.96	0.95
Kohinoor Textile Mills Limited	179,975	500	-	-	180,475	20,927,195	2.40	2.49	0.85
Sapphire Fibres Mills Limited	6,200	-	-	-	6,200	5,735,000	0.66	0.68	2.91
Dawood Lawrencepur Limited	-	40,900	-	-	40,900	10,347,700	1.18	1.23	1.75
Crescent Textile Mills Limited	-	246,000	-	-	246,000	6,265,000	0.72	0.80	0.85
	<u>405,675</u>	<u>432,400</u>	<u>-</u>	<u>-</u>	<u>838,075</u>	<u>86,294,510</u>	<u>9.87</u>	<u>10.23</u>	
<b>Oil and Gas exploration companies</b>									
Pakistan Petroleum Limited	137,778	35,800	-	16,600	156,978	29,540,120	3.38	3.50	0.15
Pakistan Oil fields Limited	57,000	4,000	-	3,000	58,000	31,007,960	3.55	3.68	1.31
Oil and Gas Development Company Limited	106,800	26,000	-	-	132,800	21,958,480	2.51	2.60	0.05
Mari Petroleum Company Limited	28,800	3,300	-	-	32,100	44,134,611	5.05	5.23	4.00
	<u>330,378</u>	<u>69,100</u>	<u>-</u>	<u>19,600</u>	<u>379,878</u>	<u>126,641,171</u>	<u>14.49</u>	<u>15.01</u>	
<b>Refinery</b>									
Attock Refinery Limited	17,900	5,000	-	11,600	11,300	4,805,890	0.52	0.54	0.56
	<u>17,900</u>	<u>5,000</u>	<u>-</u>	<u>11,600</u>	<u>11,300</u>	<u>4,805,890</u>	<u>0.52</u>	<u>0.54</u>	
<b>Oil and gas marketing companies</b>									
Attock Petroleum Limited	7,800	-	-	-	7,800	5,340,036	0.61	0.63	0.64
Hascol Petroleum Limited (note 7.1.2)	300	-	-	-	300	101,256	0.01	0.01	0.01
Pakistan State Oil Company Limited	61,230	31,100	-	-	92,330	40,090,609	4.59	4.75	1.48
Shell Pakistan Limited	19,000	10,000	-	-	29,000	15,001,700	1.72	1.78	1.40
Sui Southern Gas Company Limited	-	202,000	-	202,000	-	-	-	-	-
	<u>88,330</u>	<u>243,100</u>	<u>-</u>	<u>202,000</u>	<u>129,430</u>	<u>60,533,601</u>	<u>6.93</u>	<u>7.17</u>	
<b>Engineering</b>									
Mughal Iron and Steel Industries Limited (note 7.1.2)	77,800	-	-	7,500	70,300	6,197,648	0.71	0.73	0.49
Amreli Steels Limited	57,000	58,000	-	35,500	79,500	5,293,905	0.61	0.63	0.18
	<u>134,800</u>	<u>58,000</u>	<u>-</u>	<u>43,000</u>	<u>149,800</u>	<u>11,491,553</u>	<u>1.32</u>	<u>1.36</u>	
<b>Transport</b>									
Pakistan National Shipping Corporation Company Limited	63,400	-	-	63,400	-	-	-	-	-
	<u>63,400</u>	<u>-</u>	<u>-</u>	<u>63,400</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Technology and communication</b>									
Systems Limited	181,500	129,000	-	59,000	251,500	21,276,900	2.43	2.52	0.53
NetSol Technologies Limited	80,000	-	-	80,000	-	-	-	-	-
Pakistan Telecommunication Company Limited	360,000	-	-	-	360,000	6,184,800	0.71	0.73	0.02
	<u>621,500</u>	<u>129,000</u>	<u>-</u>	<u>139,000</u>	<u>611,500</u>	<u>27,461,700</u>	<u>3.14</u>	<u>3.25</u>	
<b>Food and personal care products</b>									
Ruhan Maize Products Limited	20	-	-	-	20	175,287	0.02	0.02	0.19
Al-Shaheer Corporation Limited (note 7.1.2)	181,350	-	27,203	-	208,553	11,970,914	1.37	1.42	0.97
	<u>181,370</u>	<u>-</u>	<u>27,203</u>	<u>-</u>	<u>208,573</u>	<u>12,146,201</u>	<u>1.39</u>	<u>1.40</u>	
<b>Sugar and Allied Industries</b>									
Faran Sugar Mills Limited	41,500	-	-	-	41,500	6,837,540	0.78	0.81	2.73
	<u>41,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>41,500</u>	<u>6,837,540</u>	<u>0.78</u>	<u>0.81</u>	
<b>Glass and ceramics</b>									
Tariq Glass Limited	154,500	650,000	-	-	154,500	15,519,525	1.78	1.84	2.11
Shabir Tiles and Ceramics Limited	-	650,000	-	-	650,000	7,254,000	0.83	0.86	0.44
	<u>154,500</u>	<u>1,300,000</u>	<u>-</u>	<u>-</u>	<u>804,500</u>	<u>22,773,525</u>	<u>2.61</u>	<u>2.70</u>	
<b>Miscellaneous</b>									
Tri-Pack Films Limited	63	-	-	62	1	137	-	-	0.98
Synthetic Products Enterprises Limited	98,000	33,000	-	13,500	117,500	7,564,650	0.87	0.90	0.98
Ecopack Limited	452,500	-	-	452,500	-	-	-	-	-
	<u>550,563</u>	<u>33,000</u>	<u>-</u>	<u>466,062</u>	<u>117,501</u>	<u>7,564,787</u>	<u>0.87</u>	<u>0.90</u>	
	<u>5,350,516</u>	<u>4,272,700</u>	<u>29,779</u>	<u>3,318,962</u>	<u>6,334,033</u>	<u>843,629,571</u>	<u>96.48</u>	<u>100.00</u>	
Carrying value before fair value adjustments at 31 December 2016						<u>671,959,279</u>			

# NAFA PENSION FUND

7.1.2 These represent gross bonus shares as per Fund's entitlement declared by the investee company. Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Pension Fund Manager of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan, has filed a petition in Honourable Sindh High Court to declare the amendment brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under clause 57 (3) (viii) of Part I of Second Schedule of the Income Tax Ordinance, 2001 The Honourable Sindh High Court has granted stay order till the final outcome of the case. However, the investee company(s) has withheld the share equivalent to 5% of bonus announcement and not yet deposited with Government Treasury. Pension Fund Manager is of the view that the decision will be in the favour and accordingly has recorded the bonus shares on gross basis.

## 7.2 Government securities - Market Treasury bills

### 7.2.1 Held by Debt Sub-Fund

Issue date	Tenor	As at July 1, 2016	Purchases during the period	Matured/ Sold during the period	As at December 31, 2016	Market value as at 31 December 2016	Market value as a percentage of net assets of the sub-fund	Market value as a percentage of total investment of sub-fund
----- Face value (Rupees) -----								
20 August 2015	1 Year	166,000,000	-	166,000,000	-	-	-	-
21 January 2016	1 Year	70,000,000	-	70,000,000	-	-	-	-
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	164,121,425	42.58	71.62
		<u>236,000,000</u>	<u>497,000,000</u>	<u>568,000,000</u>	<u>165,000,000</u>	<u>164,121,425</u>	<u>42.58</u>	<u>71.62</u>

#### Treasury Bills

20 August 2015	1 Year	166,000,000	-	166,000,000	-	-	-	-
21 January 2016	1 Year	70,000,000	-	70,000,000	-	-	-	-
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	164,121,425	42.58	71.62
		<u>236,000,000</u>	<u>497,000,000</u>	<u>568,000,000</u>	<u>165,000,000</u>	<u>164,121,425</u>	<u>42.58</u>	<u>71.62</u>

Carrying value before fair value adjustment at 31 December 2016

164,157,143

#### Pakistan Investment Bonds

##### Held by Debt Sub-Fund

19 July 2012	10 Years	5,000,000	-	-	5,000,000	5,985,995	1.55	2.61
18 July 2013	3 Year	32,000,000	-	32,000,000	-	-	-	-
17 July 2014	3 Year	7,800,000	-	-	7,800,000	8,015,037	2.08	3.50
		<u>44,800,000</u>	<u>-</u>	<u>32,000,000</u>	<u>12,800,000</u>	<u>14,001,032</u>	<u>3.63</u>	<u>6.11</u>

Carrying value before fair value adjustment at 31 December 2016

14,467,715

### 7.2.2 Held by Money Market Sub-Fund

Issue date	Tenor	As at July 1, 2016	Purchases during the period	Matured/ Sold during the period	As at December 31, 2016	Market value as at 31 December 2016	Market value as a percentage of net assets of the sub-fund	Market value as a percentage of total investment of sub-fund
----- Face value (Rupees) -----								
14 April 2016	1 Year	-	300,000,000	300,000,000	-	-	-	-
10 November 2016	3 months	-	66,000,000	-	66,000,000	65,648,616	17.57	47.37
		<u>-</u>	<u>366,000,000</u>	<u>300,000,000</u>	<u>66,000,000</u>	<u>65,648,616</u>	<u>17.57</u>	<u>47.37</u>

Carrying value before fair value adjustment at 31 December 2016

65,658,166

# NAFA PENSION FUND

## 7.3 Term Finance Certificates

### 7.3.1 Held by Debt Sub-Fund

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

Name of the investee company	As at July 1, 2016	Purchases during the period	Sales / matured during the period	As at December 31, 2016	Market value as at 31 December 2016	Market value as a percentage of net assets of the sub-fund	Market value as a percentage of total investment of sub-fund	Market value as a percentage of issue size
----- Face value (Rupees) -----								
Faysal Bank Limited - III	300	-	-	300	754,567	0.20	0.33	0.08
Jahangir Siddiqui Company Limited II	5,000	-	-	5,000	17,510,483	4.54	7.64	1.25
Standard Chartered Bank Limited - IV	470	-	-	470	2,359,400	0.61	1.03	0.06
Askari Commercial Bank Limited	3,600	-	-	3,600	18,318,334	4.75	7.99	0.60
Jahangir Siddiqui Company Limited III	600	-	-	600	3,093,339	0.80	1.35	0.67
JS Bank Limited	-	1,800	-	1,800	9,000,000	2.34	3.93	0.30
	<b>9,970</b>	<b>1,800</b>	-	<b>11,770</b>	<b>51,036,123</b>	<b>13.24</b>	<b>22.27</b>	<b>2.95</b>

Carrying value before fair value adjustments at 31 December 2016

50,966,802

7.3.2 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.

7.4 Significant terms and conditions of term finance certificates outstanding at the year end are as follows:

Name of securities	Tenor	Number of certificates	Unredeemed face value (Rupees)	Mark-up rate (per annum)	Issue date	Rating	Secured / unsecured
<b>Listed term finance certificates</b>							
Faysal Bank Limited - III	7 years	300	748,500	6-months KIBOR + 2.25%	27-Dec-10	AA-	Secured
Jahangir Siddiqui Company Limited II	5 years	5,000	17,500,000	6-months KIBOR + 1.75%	8-Apr-14	AA+	Secured
Standard Chartered Bank Limited - IV	10 years	470	2,350,000	6-months KIBOR + 0.75%	29-Jun-12	AAA	Secured
Askari Commercial Bank Limited	10 years	3,600	17,985,600	6-months KIBOR + 1.20%	30-Sep-14	AA-	Secured
Jahangir Siddiqui Company Limited III	5 years	600	3,000,000	6-months KIBOR + 1.65%	24-Jun-16	AA+	Secured
JS Bank Limited	7 years	1,800	9,000,000	6-months KIBOR + 1.64%	14-Dec-16	A+	Secured

7.5 Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'

	2016				2015			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees) -----								
Market value of investments	843,629,511	229,158,580	65,648,616	1,138,436,707	448,099,939	280,381,911	-	728,481,850
Less: carrying value of investments	(671,959,279)	(229,591,660)	(65,658,166)	(967,209,105)	(455,894,027)	(280,327,563)	-	(736,221,590)
	<b>171,670,232</b>	<b>(433,080)</b>	<b>(9,550)</b>	<b>171,227,602</b>	<b>(7,794,088)</b>	<b>54,348</b>	<b>-</b>	<b>(7,739,740)</b>

7.6 This represents term deposits receipt placed with JS Bank Limited carrying markup rate of 7.30% and having maturity of upto 29 March 2017.

## 8 PROFIT RECEIVABLES

	31 December 2016				30 June 2016			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees) -----								
On:								
- Debt securities	-	1,369,566	-	1,369,566	-	3,040,121	-	3,040,121
- Savings accounts	47,820	467,723	819,979	1,335,522	57,334	155,886	896,450	1,109,670
- Term deposit	-	-	43,761	43,761	-	-	19,408	19,408
	<b>47,820</b>	<b>1,837,289</b>	<b>863,740</b>	<b>2,748,849</b>	<b>57,334</b>	<b>3,196,007</b>	<b>915,858</b>	<b>4,169,199</b>



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## 9 ADVANCE AND DEPOSIT

	31 December 2016 Unaudited				30 June 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)							
Advance tax	453,708	339,644	-	793,352	12,150	-	-	12,150
Security deposit with Central Depository Company of Pakistan Limited	100,000	100,000	100,000	300,000	100,000	100,000	100,000	300,000
	<b>553,708</b>	<b>439,644</b>	<b>100,000</b>	<b>1,093,352</b>	<b>112,150</b>	<b>100,000</b>	<b>100,000</b>	<b>312,150</b>

## 10 PAYABLE TO NBP FULLERTON ASSET MANAGEMENT LIMITED - PENSION FUND MANAGER

	31 December 2016 Unaudited					30 June 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)										
Remuneration of Pension Fund Manager	10.1	1,065,103	489,660	474,298	-	2,029,061	699,541	449,996	396,467	-	1,546,004
Sindh Sales Tax	10.2	138,463	63,656	61,659	-	263,778	113,609	73,075	64,386	-	251,070
Federal Excise Duty	10.3	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
Sales load inclusive of Sales Tax and Federal Excise Duty		-	-	-	3,285,642	3,285,642	-	-	-	2,467,659	2,467,659
		<b>3,049,029</b>	<b>1,957,461</b>	<b>1,665,949</b>	<b>3,285,642</b>	<b>9,958,081</b>	<b>2,658,613</b>	<b>1,927,216</b>	<b>1,590,845</b>	<b>2,467,659</b>	<b>8,644,333</b>

- 10.1 As per rule 11 of the VPS Rules, the Pension Fund Manager is allowed to charge maximum annual management fee of 1.5% of the average of the values of the net assets of each of the Sub-Fund calculated during the period. Accordingly, the remuneration of Pension Fund manager has been accrued at 1.5% of the average net assets of each of the Sub-Fund.
- 10.2 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 13% on the remuneration of the Pension Fund Manager through Sindh Sales Tax on Services Act, 2011, effective from 1 July 2016 (30 June 2016: 14%).
- 10.3 As per the requirement of Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Pension Fund Manager has been applied effective 13 June 2013. The Pension Fund Manager is of the view that since the remuneration is already subject to provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law.

As per the requirement of Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Pension Fund Manager has been applied effective 13 June 2013. The Pension Fund Manager is of the view that since the remuneration is already subject to provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law.

The Honorable Sindh High Court (SHC) through its recent order dated 2 June 2016, in CPD-3184 of 2014 (and others) filed by various taxpayers, has interalia declared that Federal Excise Act 2005 (FED Act) is on services, other than shipping agents and related services, is ultra vires to the Constitution from 01 July 2011. However, the declaration made by the Honorable Court, as directed, will have affect in the manner prescribed in the judgment. The Sindh High Court in its decision dated 16 July 2016 in respect of constitutional petition filed by management companies of mutual funds maintained the previous order on the FED.

Sindh Revenue Board and Federal Board of Revenue have filed appeals before Honorable Supreme Court against the Sindh High Court's decision dated 2 June 2016. Therefore, as a matter of abundant caution, without prejudice to the above, the Pension Fund Manager has made a provision with effect from 13 June 2013, aggregating to Rs. 1.770 million, 1.329 million and 1.055 million (2016: Rs. 1.770 million, Rs. 1.329 million and Rs. 1.055 million), for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively. Had the provision not been made, the Net Assets Value per unit of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund as at 31 December 2016 would have been higher by Rs. 0.6567, Rs. 0.4770 and Rs. 0.3551 (2016: Rs. 0.7587, Rs. 0.4765 and Rs. 0.3908) per unit respectively. However after the exclusion of the mutual funds from federal statute on FED from 1 July 2016, the Fund has discontinued making the provision in this regard.

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## 11 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	31 December 2016				30 June 2016			
	Unaudited				Audited			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Trustee remuneration	106,509	48,963	47,429	202,901	69,952	44,995	39,647	154,594
Sindh Sales Tax on Trustee remuneration	13,846	6,365	6,166	26,377	9,124	5,759	5,165	20,048
	<u>120,355</u>	<u>55,328</u>	<u>53,595</u>	<u>229,278</u>	<u>79,076</u>	<u>50,754</u>	<u>44,812</u>	<u>174,642</u>

11.1 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 13% on the remuneration of Trustee through Sindh Sales Tax on Services Act, 2011, effective from 1 July 2016 (30 June 2016: 14%).

## 12 ACCRUED EXPENSES AND OTHER LIABILITIES

	31 December 2016				30 June 2016						
	Unaudited				Audited						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (6.1)	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (6.1)	Total	
	(Rupees)										
Provision for Workers' Welfare Fund	12.1	2,346,729	809,223	351,954	-	3,507,906	2,346,729	809,223	351,954	-	3,507,906
Auditor's remuneration		104,194	104,194	104,196	-	312,584	78,645	78,645	78,646	-	235,936
Bank charges and settlement charges		70,322	45,126	89,960	-	205,408	72,328	33,828	55,140	-	161,296
Printing charges		8,650	8,650	8,650	-	25,950	46,106	46,106	46,106	-	138,318
Legal and professional charges		87,746	19,306	19,491	-	126,543	76,311	8,055	8,055	-	92,421
Brokerage		-	-	-	-	-	-	-	-	-	-
Withholding tax		17,666	3,874	13,650	-	35,190	-	-	-	66,069	66,069
Other charges		-	-	-	-	-	6,834	58,187	7,617	-	72,638
		<u>2,635,307</u>	<u>990,373</u>	<u>587,901</u>	<u>-</u>	<u>4,213,581</u>	<u>2,626,953</u>	<u>1,034,044</u>	<u>547,518</u>	<u>66,069</u>	<u>4,274,584</u>

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

Furthermore, the Sindh Revenue Board (SRB) had written to few mutual funds in January 2016 to register and pay Sindh Workers Welfare Fund (SWWF) for the accounting year closing on or after 31 December 2013. MUFAP reviewed the issue and based on an opinion dated August 2016 decided that SWWF is not applicable on mutual funds as they are not financial institutions as required by SWWF Act, 2014.

MUFAP wrote to 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. 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. 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 WWF and SWWF on CISs / mutual funds and considering the legal opinion obtained on these matters, MUFAP has recommended the following to all its members on 12 January 2017:

- The entire provision of Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund amounted against the Federal WWF held by the CISs till 30 June 2015, to be reversed on 12 January 2017;
- The provision in respect of Sindh WWF of Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund should be made on a prudent basis on 12 January 2017 with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from 21 May 2015).

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

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The above decisions were communicated to the SECP and the Pakistan Stock Exchange Limited on 12 January 2017 and the SECP vide its letter dated 1 February 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, reversal of provision of Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund amounted to Rs. 2.347 million, Rs. 0.809 million and Rs. 0.352 million respectively upto 31 December 2016 and recording of provision for SWWF of Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund Rs. 6.630 million, Rs. 0.680 million and Rs.0.525 million respectively upto 31 December 2016 have been made on 12 January 2017. The net effect of these adjustments as at 31 December 2016 of Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund amounted to Rs. 4.283 million, Rs. 0.129 million and Rs. 0.174 million respectively.

Had above adjustments been made on 31 December 2016 the net assets value per unit of the Equity Sub-Fund and Money Market Sub-Fund would have been lower by Rs. 1.5886 and Rs. 0.0584 and the net assets value per unit of the Debt Sub-Fund would have been higher by Rs. 0.0464.

## 13 CONTINGENCY AND COMMITMENT

There was no contingency and commitment as at 31 December 2016 (30 June 2016: Nil).

## 14 NUMBER OF UNITS IN ISSUE

	31 December 2016 Unaudited			30 June 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)					
Total units in issue at the beginning of the period / year	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 / year	442,943	433,278	550,915	973,547	1,197,189	1,466,195
Less: Units redeemed during the period / year	(147,851)	(264,548)	(320,732)	(168,670)	(677,651)	(777,209)
Reallocation effect	67,541	(171,542)	40,781	(158,281)	(30)	301,000
<b>Total units in issue at the end of the period / year</b>	<b>2,696,151</b>	<b>2,786,405</b>	<b>2,970,764</b>	<b>2,333,518</b>	<b>2,789,217</b>	<b>2,699,800</b>

## 15 CONTRIBUTION TABLE

Contribution received during the period / year is as follows:

From:	31 December 2016 Unaudited							
	Equity Sub Fund Units	Equity Sub Fund (Rupees)	Debt Sub Fund (Units)	Debt Sub Fund (Rupees)	Money Market Sub Fund (Units)	Money Market Sub Fund (Rupees)	Total (Units)	Total (Rupees)
Individuals	442,943	119,978,013	433,278	59,262,392	550,915	68,454,778	1,427,136	247,695,183

From:	30 June 2016 Audited							
	Equity Sub Fund (Units)	Equity Sub Fund (Rupees)	Debt Sub Fund (Units)	Debt Sub Fund (Rupees)	Money Market Sub Fund (Units)	Money Market Sub Fund (Rupees)	Total (Units)	Total (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

## 16 TRANSACTIONS AND BALANCES WITH CONNETED PERSONS

- 16.1 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, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund and directors and officers of the NBP Fullerton Asset Management Limited and employee benefit funds of the NBP Fullerton Asset Management Limited.

# NAFA PENSION FUND

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

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

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

## 16.4 Transactions during the period

	2016 -----Unaudited-----				2015 -----Unaudited-----			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees -----							
<b>NBP Fullerton Asset Management Limited - Pension Fund Manager</b>								
Remuneration of Pension Fund Manager	5,343,859	2,947,627	2,665,581	10,957,067	3,201,741	2,470,050	1,770,579	7,442,370
Sales tax on remuneration of the Pension Fund Manager	694,702	383,192	346,525	1,424,419	519,963	401,136	287,542	1,208,641
Federal Excise Duty on remuneration of the Pension Fund Manager	-	-	-	-	512,279	395,208	283,293	1,190,780
Number of units issued	Units 89,594	71,598	23,902	185,093	-	-	-	-
Amount of units issued	25,538,904	9,809,117	2,988,026	38,336,047	-	-	-	-
Number of units redeemed	Units 90,981	288,047	224,602	603,631	-	-	-	-
Amount of units redeemed	25,891,659	39,650,739	27,943,994	93,486,391	-	-	-	-
<b>Employees of NBP Fullerton Asset Management Limited</b>								
Number of units issued	Units 19,886	-	-	19,886	9,353	1,148	-	10,501
Amount of units issued	4,985,076	-	-	4,985,076	1,997,624	150,000	-	2,147,624
Number of units redeemed	Units -	36,767	-	36,767	-	8,838	17	8,855
Amount of units redeemed	-	4,985,076	-	4,985,076	-	1,145,577	2,048	1,147,625
<b>Central Depository Company of Pakistan Limited - Trustee</b>								
Remuneration of the Trustee	534,386	294,763	266,558	1,095,707	320,174	247,005	177,058	744,237
Sindh Sales Tax on remuneration of Trustee	69,470	38,319	34,653	142,442	44,155	34,040	24,403	102,598
CDS charges	19,967	6,072	6,072	32,111	14,663	6,055	6,055	26,773
<b>Amjad Waheed - Chief Executive - CEO</b>								
Number of units issued	Units 43,031	-	-	43,031	38,439	-	-	38,439
Amount of units issued	11,200,000	-	-	11,200,000	8,299,475	-	-	8,299,475
<b>Khalid Mehmood - Chief Financial Officer - CFO</b>								
Number of units issued	Units 4,085	-	-	4,085	-	-	-	-
Amount of units issued	1,920,032	-	-	1,920,032	-	-	-	-
<b>Taurus Securities Limited</b>								
Brokerage charges	11,796	-	-	11,796	21,410	-	-	21,410

## 16.5 Amounts outstanding as at period / year end:

	Unaudited 31 December 2016					Audited 30 June 2016				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	----- Rupees -----									
<b>NBP Fullerton Asset Management Limited - Pension Fund Manager</b>										
Remuneration payable	1,065,103	489,660	474,298	-	2,029,061	699,541	449,996	396,467	-	1,546,004
Sindh Sales Tax payable	138,463	63,656	61,659	-	263,778	113,609	73,075	64,386	-	251,070
Federal Excise Duty payable	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
Sales load inclusive of Sales Tax and Federal Excise Duty	-	-	-	3,285,642	3,285,642	-	-	-	2,467,659	2,467,659
Number of units held (seed capital)	Units 117,949	-	37,463	-	155,412	119,336	216,449	238,164	-	573,949
Amount of units held	38,245,436	-	4,711,273	-	42,956,709	28,789,018	29,317,560	29,290,427	-	87,397,005
<b>Central Depository Company of Pakistan Limited - Trustee</b>										
Remuneration payable	106,509	48,963	47,429	-	202,901	69,952	44,995	39,647	-	154,594
Sindh Sales Tax payable	13,846	6,365	6,166	-	26,377	9,124	5,759	5,165	-	20,048

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	Unaudited 31 December 2016						Audited 30 June 2016				
	Equity	Debt	Money Market	Market	Others	Total	Equity	Debt	Money Market	Others	Total
	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund			Sub-Fund	Sub-Fund	Sub-Fund		
	----- Rupees -----						----- Rupees -----				
<b>Alexandra Fund Management Pte. Limited - Sponsor</b>											
Number of units held (seed capital)	Units	79,558	144,300	158,776	-	382,633	79,558	144,299	158,776	-	382,633
Amount of units held		25,796,847	19,959,353	19,967,285	-	65,723,484	19,192,679	19,545,040	19,526,951	-	58,264,670
<b>Employees of the NBP Fullerton Asset Management Limited Company</b>											
Number of units held	Units	10,093	-	-	-	10,093	23,748	36,767	-	-	60,515
Amount of units held		3,272,596	-	-	-	3,272,596	5,728,988	4,979,994	-	-	10,708,982
<b>Amjad Waheed - Chief Executive - CEO</b>											
Number of units held	Units	303,779	-	-	-	303,779	260,747	-	-	-	260,747
Amount of units held		98,501,412	-	-	-	98,501,412	62,903,375	-	-	-	62,903,375
<b>Khalid Mehmood - Chief Financial Officer - CFO</b>											
Number of units issued	Units	7,401	-	-	-	7,401	-	-	-	-	-
Amount of units issued		2,399,733	-	-	-	2,399,733	-	-	-	-	-

## 17 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the reporting date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from carrying values as the items are either short term in nature or periodically repriced.

According to the amendments to International Financial Reporting Standard 7, Financial Instruments: Disclosure - Improving disclosures about financial instruments, an entity shall classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3)

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

# Nafa Pension Fund

31 December 2016

	Equity Sub-Fund			Fair Value				Debt Sub-Fund			Fair Value				Money Market Sub-Fund				Others			Total						
	Carrying value			Fair Value				Carrying value			Fair Value				Carrying value				Fair Value									
	At fair value through profit or loss - held for trading	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	At fair value through profit or loss - held for trading	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	At fair value through profit or loss - held for trading	Loans and receivables	Other financial liabilities	Total	Level 1		Level 2	Level 3	Total	Loans and receivables	Other financial liabilities	Total
(Rupees)																												
On-balance sheet financial instruments																												
Financial assets measured at fair value																												
Investments																												
- Listed equity securities	843,629,511	-	-	843,629,511	843,241,515	-	-	387,996	843,629,511	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	843,629,511
- Government securities - Market Treasury Bills	-	-	-	-	-	-	-	164,121,425	-	-	-	164,121,425	164,121,425	-	-	-	164,121,425	65,648,616	-	-	-	-	-	65,648,616	65,648,616	-	-	229,770,041
- Government securities - Pakistan Investment Bonds	-	-	-	-	-	-	-	14,001,032	-	-	-	14,001,032	14,001,032	-	-	-	14,001,032	-	-	-	-	-	-	-	-	-	-	14,001,032
- Term finance certificates	-	-	-	-	-	-	-	51,036,123	-	-	-	51,036,123	51,036,123	-	-	-	51,036,123	-	-	-	-	-	-	-	-	-	-	51,036,123
	843,629,511	-	-	843,629,511	843,241,515	-	-	387,996	843,629,511	229,158,580	-	-	229,158,580	229,158,580	-	-	229,158,580	65,648,616	-	-	-	-	-	65,648,616	65,648,616	-	-	1,138,436,702
Financial assets not measured at fair value																												
22.1 Bank balances	-	33,902,009	-	33,902,009	-	-	-	-	-	-	157,044,744	-	157,044,744	-	-	-	-	-	-	-	-	-	-	-	-	-	-	328,566,753
Investments in term deposit receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,285,642
Dividend receivable	-	1,096,200	-	1,096,200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,096,200
Profit receivables	-	47,820	-	47,820	-	-	-	-	-	-	467,723	-	467,723	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,335,522
Receivable against sale of investments	-	7,924,909	-	7,924,909	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,924,909
Security deposits	-	-	-	-	-	-	-	-	-	-	100,000	-	100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	300,000
	-	43,070,938	-	43,070,938	-	-	-	-	-	-	157,612,467	-	157,612,467	-	-	-	-	-	-	-	-	-	-	-	-	-	-	514,238,934
Financial liabilities not measured at fair value																												
7.1 Payable to NBP Fullerton Asset Management Limited - Pension Fund Manager	-	-	3,049,029	3,049,029	-	-	-	-	-	-	1,957,461	1,957,461	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,285,642
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	120,355	120,355	-	-	-	-	-	-	55,328	55,328	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	229,278
Payable against purchase of investments	-	-	6,995,487	6,995,487	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,995,487
Accrued expenses and other liabilities	-	-	270,912	270,912	-	-	-	-	-	-	172,276	172,276	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,703,485
	-	-	10,435,783	10,435,783	-	-	-	-	-	-	2,190,065	2,190,065	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,933,331
(Rupees)																												
On-balance sheet financial instruments																												
Financial assets measured at fair value																												
Investments																												
- Listed equity securities	531,571,296	-	-	531,571,296	531,183,300	-	-	387,996	531,571,296	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	531,571,296
- Government securities - Market Treasury Bills	-	-	-	-	-	-	-	-	232,486,725	-	-	232,486,725	232,486,725	-	-	-	232,486,725	-	-	-	-	-	-	-	-	-	-	232,486,725
- Government securities - Pakistan Investment Bonds	-	-	-	-	-	-	-	-	46,547,791	-	-	46,547,791	46,547,791	-	-	-	46,547,791	-	-	-	-	-	-	-	-	-	-	46,547,791
- Term finance certificates	-	-	-	-	-	-	-	-	44,844,652	-	-	44,844,652	44,844,652	-	-	-	44,844,652	-	-	-	-	-	-	-	-	-	-	44,844,652
	531,571,296	-	-	531,571,296	531,183,300	-	-	387,996	531,571,296	323,879,168	-	-	323,879,168	323,879,168	-	-	323,879,168	-	-	-	-	-	-	-	-	-	-	855,450,464
Financial assets not measured at fair value																												
Bank balances	-	35,484,998	-	35,484,998	-	-	-	-	-	-	53,743,959	-	53,743,959	-	-	-	-	-	-	-	-	-	-	-	-	-	-	364,361,354
Investments in term deposit receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	60,690,068
Dividend receivable	-	1,236,830	-	1,236,830	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,236,830
Profit receivables	-	57,334	-	57,334	-	-	-	-	-	-	3,196,007	-	3,196,007	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,461,199
Security deposits	-	-	-	-	-	-	-	-	-	-	100,000	-	100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	300,000
	-	36,879,162	-	36,879,162	-	-	-	-	-	-	57,039,966	-	57,039,966	-	-	-	-	-	-	-	-	-	-	-	-	-	-	430,757,451
Financial liabilities not measured at fair value																												
Payable to NBP Fullerton Asset Management Limited - Pension Fund Manager	-	-	2,658,613	2,658,613	-	-	-	-	-	-	1,927,216	1,927,216	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,644,333
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	79,076	79,076	-	-	-	-	-	-	50,754	50,754	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	174,642
Accrued expenses and other liabilities	-	-	280,224	280,224	-	-	-	-	-	-	224,821	224,821	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	700,609
	-	-	3,017,913	3,017,913	-	-	-	-	-	-	2,202,791	2,202,791	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,519,584
(Rupees)																												

17.1 The Fund has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or reprice periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

# NAFA PENSION FUND

18 DATE OF AUTHORISATION FOR ISSUE

18.1 These condensed interim financial information were authorised for issue on February 28, 2017 by the Board of directors of the Pension Fund Manager.

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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