



NBP Fullerton  
Asset Management Ltd.

A Subsidiary of  
National Bank of Pakistan

*Your investments & "NAFA" grow together*



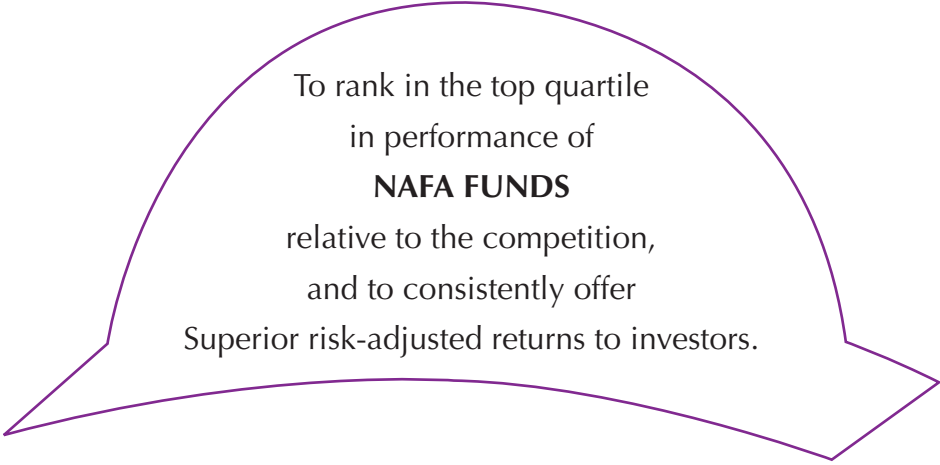
*Joint - Venture Partners*

# NAFA ISLAMIC PENSION FUND

HALF YEARLY REPORT  
**DECEMBER 31**  
**2013**



## MISSION STATEMENT



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

# NAFA ISLAMIC PENSION FUND

## Contents

FUND'S INFORMATION	03
DIRECTORS' REPORT	05
AUDITORS' REVIEW REPORT TO THE UNITHOLDERS	07
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	08
CONDENSED INTERIM INCOME STATEMENT	09
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	10
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS	11
CONDENSED INTERIM CASH FLOW STATEMENT	12
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS	13

# NAFA ISLAMIC PENSION FUND

## FUND'S INFORMATION

### Management Company

NBP Fullerton Asset Management Limited – Management Company

### Board of Directors of the Management Company

Mr. Nausherwan Adil	Chairman
Dr. Amjad Waheed	Chief Executive Officer
Mr. Wah Geok Sum	Director
Mr. Koh Boon San	Director
Mr. Kamal Amir Chinoy	Director
Mr. Shehryar Faruque	Director
Mr. Aamir Sattar	Director
Mr. Abdul Hadi Palekar	Director

### Company Secretary & CFO of the Management Company

Mr. Muhammad Murtaza Ali

### Audit & Risk Committee

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

### Human Resource Committee

Mr. Nausherwan Adil	Chairman
Mr. Wah Geok Sum	Member
Mr. Kamal Amir Chinoy	Member

### Trustee

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

### Bankers to the Fund

Habib Bank Limited (Islamic)  
United Bank Limited (Ameen)

# NAFA ISLAMIC PENSION FUND

## **Auditors**

M. Yousuf Adil Saleem & Co.  
Chartered Accountants  
Cavish Court,  
A-35, Block 7 & 8,  
KCHSU, Sharae Faisal  
Karachi-75350 Pakistan

## **Legal Advisor**

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

## **Head Office:**

7th Floor Clifton Diamond Building, Block No. 4,  
Scheme No. 5, Clifton Karachi.  
UAN: 111-111NFA (111-111-632),  
(Toll Free): 0800-20001,  
Fax: (021) 35825329  
Website: [www.nafafunds.com](http://www.nafafunds.com)

## **Lahore Office:**

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

## **Islamabad Office:**

Plot No. 395, 396  
Industrial Area, 1-9/3 Islamabad.  
UAN: 051-111-111-632  
Phone: 051-2514987  
Fax: 051-4859031

## **Peshawar Office:**

1st Floor, Haji Tehmas Centre,  
Near KFC, Tehkal Payan  
University Road, Peshawar.  
Phone: 92-91-5711784, 5711782  
Fax: 92-91-5211780

## **Multan Office:**

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

# NAFA ISLAMIC PENSION FUND

## DIRECTORS' REPORT

The Board of Directors of NBP Fullerton Asset Management Limited is pleased to present the reviewed financial statements of NAFA Islamic Pension Fund for the half year ended December 31, 2013.

### Fund's Performance

This is the 1st Half Year report since launch of NAFA Islamic Pension Fund (NIPF) on July 02, 2013, for the half year ended December 31, 2013. Fund size of sub-funds as at December 31, 2013 and performance for the quarter are as follows:

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) July 02, 2013	NAV Per Unit (Rs.) December 31, 2013	Performance Since Launch July 02, 2013
<b>NPF-Equity Sub-fund*</b>	<b>41</b>	<b>100.7248</b>	<b>117.1374</b>	<b>16.29%</b>
<b>NPF-Debt Sub-fund**</b>	<b>39</b>	<b>100.9502</b>	<b>104.7830</b>	<b>7.61%</b>
<b>NPF-Money Market Sub-fund**</b>	<b>34</b>	<b>100.9426</b>	<b>104.1143</b>	<b>6.30%</b>
<b>* Cumulative Return</b>				
<b>[Net of management fee &amp; all other expenses]</b>				
<b>** Simple Annualized Return</b>				

The stock market extended its bull-run in 1HFY14 as the market participants remained optimistic post peaceful democratic transition. Grant of IMF financing package, easy liquidity conditions, and healthy foreign investment activity perked up investors' sentiments. Moreover, investors brushed aside rising risks to the inflation, interest rates and external accounts. Among the out-performers for the period were Construction & Materials, Industrial Transportation, Personal Goods and Fixed Line Telecommunication sectors. On the other hand, Oil and Gas, Chemicals, General Industrials, Automobiles and Parts, and Electricity sectors lagged the market.

The State Bank of Pakistan increased the policy rate by 100bps during the period under review citing upside risks to the external account, depleting FX reserves, and rising inflation expectations. All Sukuks in the Fund are floating rate linked to KIBOR. Therefore, they carry a relatively low risk and any increase in interest rates will increase the coupon income of the Sukuk portfolio. The asset allocation of the Funds as on December 31, 2013 is as follows:

<b>Asset Allocation (% of Net Assets)</b>	
<b>Equity Sub-fund</b>	<b>31-Dec-13</b>
Equity	90.28%
Cash Equivalents - Net	10.31%
Others	-0.59%
<b>Total</b>	<b>100.00%</b>
<b>Debt Sub-fund</b>	
Sukuk	83.00%
Cash Equivalents - Net	16.12%
Others	0.88%
<b>Total</b>	<b>100.00%</b>
<b>Money Market Sub-fund</b>	
Short Term Sukuk	72.07%
Cash Equivalents - Net	27.58%
Others	0.35%
<b>Total</b>	<b>100.00%</b>

# NAFA ISLAMIC PENSION FUND

## Acknowledgement

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

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

On behalf of the Board of  
NBP Fullerton Asset Management Limited

Chief Executive

Director

Date: February 13, 2014  
Place: Karachi.

# NAFA ISLAMIC PENSION FUND

## AUDITORS' REPORT TO THE PARTICIPANTS ON REVIEW OF INTERIM FINANCIAL INFORMATION

### *Introduction*

We have reviewed the accompanying condensed interim statement of assets and liabilities of NAFA ISLAMIC PENSION FUND (the Fund) as at December 31, 2013 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in participants' fund, condensed interim cash flow statement and notes to the accounts for the six months ended December 31, 2013 (here-in-after referred to as the 'interim financial information'). NBP Fullerton Asset Management Limited (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. The figures of the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in participants' fund and condensed interim cash flow statement for the three months period ended December 31, 2013 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2013.

### *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.

**M. Yousuf Adil Saleem & Co.**  
**Chartered Accountants**

**Engagement Partner:**  
Nadeem Yousuf Adil

**Date:** February 13, 2014  
**Place:** Karachi



# NAFA ISLAMIC PENSION FUND

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2013

Note	December 31, 2013 (Un-audited)					June 30, 2013 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
	-----Rupees-----					-----Rupees-----					
<b>ASSETS</b>											
Bank balances	4	4,242,250	6,281,314	9,274,030	462,718	20,260,312	30,166,395	30,157,123	30,157,123	-	90,480,641
Investments - net	5	37,166,134	32,343,200	24,233,600	-	93,742,934	-	-	-	-	-
Dividend receivable		100,400	-	-	-	100,400	-	-	-	-	-
Profit receivable	6	20,410	500,706	249,999	-	771,115	248,025	254,669	254,669	-	757,363
Preliminary expenses and floatation costs	7	53,495	53,495	53,495	-	160,485	71,027	71,027	71,027	-	213,081
Security deposit and other receivables		100,000	100,000	100,000	-	300,000	-	-	-	-	-
<b>Total assets</b>		<b>41,682,689</b>	<b>39,278,715</b>	<b>33,911,124</b>	<b>462,718</b>	<b>115,335,246</b>	<b>30,485,447</b>	<b>30,482,819</b>	<b>30,482,819</b>	<b>-</b>	<b>91,451,085</b>
<b>LIABILITIES</b>											
Payable to the Pension Fund Manager	8	197,926	175,215	152,696	462,718	988,555	184,126	169,520	154,984	-	508,630
Payable to the Central Depository Company of Pakistan Limited - Trustee		5,544	7,663	8,124	-	21,331	7,182	7,181	7,183	-	21,546
Payable to the Securities and Exchange - Commission of Pakistan		7,264	7,026	6,799	-	21,089	1,580	1,580	1,580	-	4,740
Accrued expenses and other liabilities	9	305,064	122,740	116,257	-	544,061	31,916	32,306	32,664	-	96,886
<b>Total liabilities</b>		<b>515,798</b>	<b>312,644</b>	<b>283,876</b>	<b>462,718</b>	<b>1,575,036</b>	<b>224,804</b>	<b>210,587</b>	<b>196,411</b>	<b>-</b>	<b>631,802</b>
<b>NET ASSETS</b>		<b>41,166,891</b>	<b>38,966,071</b>	<b>33,627,248</b>	<b>-</b>	<b>113,760,210</b>	<b>30,260,643</b>	<b>30,272,232</b>	<b>30,286,408</b>	<b>-</b>	<b>90,819,283</b>
<b>PARTICIPANTS' SUB-FUNDS (as per statement attached)</b>		<b>41,166,891</b>	<b>38,966,071</b>	<b>33,627,248</b>	<b>-</b>	<b>113,760,210</b>	<b>30,260,643</b>	<b>30,272,232</b>	<b>30,286,408</b>	<b>-</b>	<b>90,819,283</b>
Number of units in issue	13	351,441	371,874	322,984		1,046,299	300,060	299,970	299,970		900,000
Net asset value per unit		117.1374	104.7830	104.1143			100.8486	100.9175	100.9648		
Contingencies and commitments	10										

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For NBP Fullerton Asset Management Limited  
(Pension Fund Manager)

Chief Executive

Director

# NAFA ISLAMIC PENSION FUND

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE SIX MONTHS ENDED DECEMBER 31, 2013

Note	Six months ended December 31, 2013				Three months ended December 31, 2013			
	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>								
Profit on bank deposits	140,617	164,464	279,105	584,186	68,345	105,092	255,625	429,062
Income from sukuk certificates	-	1,303,996	1,069,924	2,373,920	-	667,541	391,298	1,058,839
Dividend income	1,223,287	-	-	1,223,287	665,552	-	-	665,552
Net gain on sale of investments - net	580,678	-	-	580,678	787,041	-	-	787,041
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	4,381,647	208,000	33,600	4,623,247	4,955,047	199,600	67,400	5,222,047
<b>Total income</b>	<b>6,326,229</b>	<b>1,676,460</b>	<b>1,382,629</b>	<b>9,385,318</b>	<b>6,475,985</b>	<b>972,233</b>	<b>714,323</b>	<b>8,162,541</b>
<b>EXPENSES</b>								
Remuneration of Pension Fund Manager	258,318	206,277	158,132	622,727	137,131	109,740	81,053	327,924
Sindh sales tax on remuneration of the Pension Fund Manager	8.1 48,420	38,783	29,710	116,913	29,030	23,337	17,377	69,744
Federal Excise Duty on remuneration of the Pension Fund Manager	8.2 41,330	33,004	25,301	99,635	21,940	17,558	12,968	52,466
Remuneration to the Central Depository Company of Pakistan Limited - Trustee	25,832	24,753	23,720	74,305	13,714	13,169	12,159	39,042
Annual fee - Securities and Exchange Commission of Pakistan	5,683	5,446	5,218	16,347	3,017	2,897	2,675	8,589
Auditors' remuneration	51,086	51,086	51,086	153,258	38,482	38,482	38,482	115,446
Securities' transaction costs	78,331	1,500	325	80,156	18,807	-	-	18,807
Amortization of premium on investment	-	-	57,500	57,500	-	-	57,500	57,500
Amortization of preliminary expenses and floatation costs	17,532	17,532	17,532	52,596	8,486	8,486	8,486	25,458
Settlement and other charges	106,674	34,964	34,964	176,602	89,566	20,314	20,325	130,205
<b>Total Expenses</b>	<b>633,206</b>	<b>413,345</b>	<b>403,488</b>	<b>1,450,039</b>	<b>360,173</b>	<b>233,983</b>	<b>251,025</b>	<b>845,181</b>
<b>Net income from operating activities</b>	<b>5,693,023</b>	<b>1,263,115</b>	<b>979,141</b>	<b>7,935,279</b>	<b>6,115,812</b>	<b>738,250</b>	<b>463,298</b>	<b>7,317,360</b>
Provision for Workers' Welfare Fund	11 (113,859)	(25,262)	(19,572)	(158,693)	(113,859)	(14,765)	(9,255)	(137,879)
<b>Net income for the period before taxation</b>	<b>5,579,164</b>	<b>1,237,853</b>	<b>959,569</b>	<b>7,776,586</b>	<b>6,001,953</b>	<b>723,485</b>	<b>454,043</b>	<b>7,179,481</b>
Taxation	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	<b>5,579,164</b>	<b>1,237,853</b>	<b>959,569</b>	<b>7,776,586</b>	<b>6,001,953</b>	<b>723,485</b>	<b>454,043</b>	<b>7,179,481</b>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

**For NBP Fullerton Asset Management Limited  
(Pension Fund Manager)**

Chief Executive

Director

# NAFA ISLAMIC PENSION FUND

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE SIX MONTHS ENDED DECEMBER 31, 2013

	Six months ended December 31, 2013				Three months ended December 31, 2013			
	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	5,579,164	1,237,853	959,569	7,776,586	6,001,953	723,485	454,043	7,179,481
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>5,579,164</u>	<u>1,237,853</u>	<u>959,569</u>	<u>7,776,586</u>	<u>6,001,953</u>	<u>723,485</u>	<u>454,043</u>	<u>7,179,481</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For NBP Fullerton Asset Management Limited  
(Pension Fund Manager)

Chief Executive

Director

# NAFA ISLAMIC PENSION FUND

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED) FOR THE SIX MONTHS ENDED DECEMBER 31, 2013

Note	Six months ended December 31, 2013				Three months ended December 31, 2013			
	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	30,260,643	30,272,232	30,286,408	90,819,283	30,280,670	31,156,600	30,890,769	92,328,039
Amount received on issuance of units	14 5,473,009	7,683,890	2,432,049	15,588,948	5,030,193	7,313,890	2,333,214	14,677,297
Amount paid on redemption of units	(145,925)	(227,904)	(50,778)	(424,607)	(145,925)	(227,904)	(50,778)	(424,607)
Net element of income / (loss) and capital gains / (losses) - included in prices of units issued less those in units redeemed	161,929	201,428	65,131	428,488	159,224	197,236	64,091	420,551
Total comprehensive income for the period	5,579,164	1,237,853	959,569	7,776,586	6,001,953	723,485	454,043	7,179,481
Net element of (income) / loss and capital (gains) / losses - included in prices of units issued less those in units redeemed	(161,929)	(201,428)	(65,131)	(428,488)	(159,224)	(197,236)	(64,091)	(420,551)
Net assets at the end of the period	<u>41,166,891</u>	<u>38,966,071</u>	<u>33,627,248</u>	<u>113,760,210</u>	<u>41,166,891</u>	<u>38,966,071</u>	<u>33,627,248</u>	<u>113,760,210</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For NBP Fullerton Asset Management Limited  
(Pension Fund Manager)

Chief Executive

Director

# NAFA ISLAMIC PENSION FUND

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE SIX MONTHS ENDED DECEMBER 31, 2013

	Six months ended December 31, 2013					Three months ended December 31, 2013				
	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>CASH FLOWS FROM OPERATING ACTIVITIES</b>										
Net income for the period before taxation	5,579,164	1,237,853	959,569	-	7,776,586	6,001,953	723,485	454,043	-	7,179,481
<b>Adjustments</b>										
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(4,381,647)	(208,000)	(33,600)	-	(4,623,247)	(4,955,047)	(199,600)	(67,400)	-	(5,222,047)
Loss on sale of investments - net	(580,678)	-	-	-	(580,678)	(787,041)	-	-	-	(787,041)
Amortization of premium on investment	-	-	57,500	-	57,500	-	-	57,500	-	57,500
	616,839	1,029,853	983,469	-	2,630,161	259,865	523,885	444,143	-	1,170,393
<b>Decrease / (increase) in assets</b>										
Investments - net	(32,203,809)	(32,135,200)	(24,257,501)	-	(88,596,510)	(4,138,996)	(4,037,200)	4,814,000	-	(3,362,196)
Preliminary Expenses & Floatation Cost	17,532	17,532	17,532	-	52,596	4,600	4,600	4,600	-	13,800
Dividend receivable	(100,400)	-	-	-	(100,400)	284,450	-	-	-	284,450
Profit receivable	227,615	(246,037)	4,670	-	(13,752)	8,198	617,694	829,022	-	1,454,914
Security deposit and other receivables	(100,000)	(100,000)	(100,000)	-	(300,000)	(100,000)	(100,000)	(100,000)	-	(300,000)
	(32,159,062)	(32,463,705)	(24,335,299)	-	(88,958,066)	(3,941,748)	(3,514,906)	5,547,622	-	(1,609,032)
<b>(Decrease) / increase in liabilities</b>										
Payable against purchase of investments	-	-	-	-	-	(132,869)	(1,500)	(325)	-	(134,694)
Payable to the Pension Fund Manager	13,800	5,695	(2,288)	462,718	479,925	(139,026)	(114,616)	(96,983)	435,369	84,744
Payable to the Central Depository Company of Pakistan Limited	(1,638)	482	941	-	(215)	(13,756)	(11,103)	(10,621)	-	(35,480)
Payable to the Securities and Exchange Commission of Pakistan	5,684	5,446	5,219	-	16,349	3,018	2,898	2,675	-	8,591
Commission of Pakistan	-	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	273,148	90,434	83,594	-	447,176	265,847	63,000	56,970	-	385,817
	290,994	102,057	87,466	462,718	943,235	(16,786)	(61,321)	(48,284)	435,369	308,978
<b>Net cash outflow on operating activities</b>	<b>(31,251,229)</b>	<b>(31,331,795)</b>	<b>(23,264,364)</b>	<b>462,718</b>	<b>(85,384,670)</b>	<b>(3,698,669)</b>	<b>(3,052,342)</b>	<b>5,943,481</b>	<b>435,369</b>	<b>(129,661)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>										
Amount received on issue of units	5,473,009	7,683,890	2,432,049	-	15,588,948	5,030,193	7,313,890	2,333,214	-	14,677,297
Amount paid on redemption of units	(145,925)	(227,904)	(50,778)	-	(424,607)	(145,925)	(227,904)	(50,778)	-	(424,607)
<b>Net cash generated from financing activities</b>	<b>5,327,084</b>	<b>7,455,986</b>	<b>2,381,271</b>	<b>-</b>	<b>15,164,341</b>	<b>4,884,268</b>	<b>7,085,986</b>	<b>2,282,436</b>	<b>-</b>	<b>(424,607)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(25,924,145)</b>	<b>(23,875,809)</b>	<b>(20,883,093)</b>	<b>462,718</b>	<b>(70,220,329)</b>	<b>1,185,599</b>	<b>4,033,644</b>	<b>8,225,917</b>	<b>435,369</b>	<b>(554,268)</b>
Cash and cash equivalents at the beginning of the period	30,166,395	30,157,123	30,157,123	-	90,480,641	3,056,651	2,247,670	1,048,113	27,349	6,379,783
<b>Cash and cash equivalents at the end of the period</b>	<b>4,242,250</b>	<b>6,281,314</b>	<b>9,274,030</b>	<b>462,718</b>	<b>20,260,312</b>	<b>4,242,250</b>	<b>6,281,314</b>	<b>9,274,030</b>	<b>462,718</b>	<b>20,260,312</b>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For NBP Fullerton Asset Management Limited  
(Pension Fund Manager)

Chief Executive

Director

# NAFA ISLAMIC PENSION FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE SIX MONTHS ENDED DECEMBER 31, 2013

## 1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

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

# NAFA ISLAMIC PENSION FUND

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

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

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

## 2 BASIS OF PREPARATION

### 2.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with the requirements of International Accounting Standard - 34 Interim Financial Reporting, provisions of and directives issued under the Companies Ordinance, 1984, the Voluntary Pension System Rules, 2005 (VPS Rules) and directives by the Security and Exchange Commission of Pakistan (SECP). In case, the requirements differ, the provisions or directives of / or directives issued under the Companies Ordinance, 1984, the VPS Rules and the directives issued by SECP have been followed.

This condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the annual published financial statements of the Fund for the period ended June 30, 2013.

### 2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except for the investments which are stated at fair value.

### 2.3 Functional and presentation currency

This condensed interim financial information are presented in Pak Rupees which is the functional and presentation currency of the Fund.

### 2.4 Critical accounting estimates and judgments

The Presentation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this Condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the period ended 30 June 2013.

### 2.5 Financial Risk Management

The Fund's risk management objectives and policies are consistent with those objectives and policies which were disclosed in the financial statements of the Fund as at and period ended 30 June 2013.

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual published financial statements of the Fund for the period ended June 30, 2013.

# NAFA ISLAMIC PENSION FUND

## 4 BANK BALANCES

Note	December 31, 2013 (Un-audited)					June 30, 2013 (Audited)					
	Equity	Debt	Money Market	Others	Total	Equity	Debt	Money Market	Others	Total	
	Sub-Fund	Sub-Fund	Sub-Fund	(4.1)		Sub-Fund	Sub-Fund	Sub-Fund	(4.1)		
	-----Rupees-----					-----Rupees-----					
Savings accounts	4.2	4,242,250	6,281,314	9,274,030	462,718	20,260,312	30,166,395	30,157,123	30,157,123	-	90,480,641

4.1 These represents collection and redemption accounts maintained by the Fund and carries a rate of return of 6.00% per annum (June 30, 2013: nil).

4.2 These carry a rate of return ranging from 6.00% to 8.6% ( June 2013: 6.00% to 9.20%) per annum.

## 5 INVESTMENTS - NET

Note	December 31, 2013 (Un-audited)				June 30, 2013 (Audited)				
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total	
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund		
	-----Rupees-----				-----Rupees-----				
At fair value through profit - or loss - held for trading									
Equity securities - listed	5.1	37,166,134	-	-	37,166,134	-	-	-	-
Government of Pakistan	5.2	-	32,343,200	24,233,600	56,576,800	-	-	-	-
Ijara Sukuk									
		<u>37,166,134</u>	<u>32,343,200</u>	<u>24,233,600</u>	<u>93,742,934</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

All shares have a nominal face value of Rs. 10 each except for shares of Thal Limited which have a face value of Rs. 5 each.

Name of the investee company	As at July 1, 2013	Purchases during the period	Bonus / Right during the period	Sales during the period	As at December 31, 2013	Market Value	Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of the investee company
	-----Number of shares-----				----- (Rupees) -----		----- % -----	
<b>Oil and Gas</b>								
Oil & Gas Development Company Limited	-	13,700	-	3,500	10,200	2,818,872	6.85	0.00
Pakistan Oilfields Limited	-	7,900	-	800	7,100	3,533,741	8.58	0.00
Pakistan Petroleum Limited	-	16,300	2,480	2,000	16,780	3,590,249	8.72	0.00
Pakistan State Oil Company Limited	-	21,700	-	12,900	8,800	2,923,536	7.10	0.00
	-	-	-	-	-	-	-	-
<b>Chemicals</b>								
Fauji Fertilizer Company Limited	-	43,900	-	17,000	26,900	3,011,724	7.32	0.00
Engro Corporation Limited	-	4,400	-	4,400	-	-	-	-
<b>Construction and Materials (Cement)</b>								
D G Khan Cement Company Limited	-	33,000	-	20,000	13,000	1,114,490	2.71	0.00
Pioneer Cement Company	-	76,500	-	21,500	55,000	2,106,500	5.12	0.02
Cherat Cement Company Limited	-	36,500	-	29,000	7,500	474,675	1.15	0.01
Kohat Cement Limited	-	31,500	3,200	15,500	19,200	1,877,184	4.56	0.01
Lucky Cement Limited	-	9,500	-	3,400	6,100	1,829,207	4.44	0.00
Maple Leaf Cement Factory	-	11,500	-	11,500	-	-	-	-
<b>Personal Goods (Textile)</b>								
Nishat Mills Limited	-	31,400	-	800	30,600	3,893,544	9.46	0.01
<b>Fixed Line Telecommunication</b>								
Pakistan Telecommunication Company Limited	-	120,500	-	37,500	83,000	2,360,520	5.73	0.00
<b>Electricity</b>								
The Hub Power Company Limited	-	71,500	-	17,500	54,000	3,278,880	7.96	0.00
<b>General Industries</b>								
THAL Limited	-	15,700	-	5,500	10,200	1,410,252	3.43	0.00
<b>Industrial Transportation</b>								
Pakistan National Shipping Corporation	-	39,000	-	19,000	20,000	1,682,600	4.09	0.02
<b>Commercial Banks</b>								
Meezan Bank Limited	-	87,000	-	55,000	32,000	1,260,160	3.06	0.00
					<u>400,380</u>	<u>37,166,134</u>	<u>90.28</u>	<u>0.11</u>
Carrying Value as at December 31, 2013						<u>32,784,487</u>		



# NAFA ISLAMIC PENSION FUND

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

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

Issue date	Note	Tenor	As at July 1, 2013	Purchases during the period	Matured/Sold during the period	As at December 31, 2013	Market value	Market value as a % of net assets of the Sub-Fund
			Number of shares		(Rupees)		%	
April 30, 2012	5.2.3	3 Years	-	28,000,000	-	28,000,000	28,305,200	72.64
December 26, 2013	5.2.3	3 Years	-	4,000,000	-	4,000,000	4,038,000	10.36
			-	32,000,000	-	32,000,000	32,343,200	83.00
Carrying Value as at December 31, 2013							32,135,200	

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

Issue date	Note	Tenor	As at July 1, 2013	Purchases during the period	Matured/Sold during the period	As at December 31, 2013	Market value	Market value as a % of net assets of the Sub-Fund
			Number of shares		(Rupees)		%	
November 15, 2010	5.2.3	3 Years	-	25,000,000	25,000,000	-	-	-
April 30, 2012	5.2.3	3 Years	-	4,000,000	-	4,000,000	4,043,600	12.02
December 26, 2013	5.2.3	3 Years	-	20,000,000	-	20,000,000	20,190,000	60.04
			-	49,000,000	25,000,000	24,000,000	24,233,600	72.07
Carrying Value as at December 31, 2013							24,200,000	

5.2.3 These Government treasury bills carry purchase yield ranging from 9.4280% to 9.9791% per annum June 2013: Nil.

## 6 PROFIT RECEIVABLE

	December 31, 2013 (Un-audited)				June 30, 2013 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----				-----Rupees-----			
Debt Securities	-	463,269	98,052	561,321	-	-	-	-
Savings accounts	20,410	37,437	151,947	209,794	248,025	254,669	254,669	757,363
	20,410	500,706	249,999	771,115	248,025	254,669	254,669	757,363

## 7 PRELIMINARY EXPENSES AND FLOATATION COST

Note	December 31, 2013 (Un-audited)				June 30, 2013 (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-----			
Preliminary Expenses and Floatation	75,000	75,000	75,000	225,000	75,000	75,000	75,000	225,000
Costs incurred	21,505	21,505	21,505	64,515	3,973	3,973	3,973	11,919
Less: Accumulated amortization								
	53,495	53,495	53,495	160,485	71,027	71,027	71,027	213,081

7.1 Preliminary expenses and floatation costs represents expenditure incurred prior to the commencement of operation of Fund and are being amortized over a period of three years in accordance with the requirements set out in the Trust Deed of the Fund and the VPS Rules.

# NAFA ISLAMIC PENSION FUND

## 8 Payable to NBP Fullerton Asset Management Limited - Pension Fund Manager

Note	December 31, 2013 (Un-audited)				June 30, 2013 (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-----				
Management fee payable	51,068	39,752	28,146	118,966	71,818	59,845	47,887	179,550	
Sindh Sales tax payable on management fee	8.1	11,950	9,477	6,863	28,290	12,063	10,026	8,044	30,133
Federal excise duty payable on management fee	8.2	44,908	35,986	27,687	108,581	3,577	2,982	2,386	8,945
Preliminary expenses and floatation cost payable		75,000	75,000	75,000	225,000	75,000	75,000	75,000	225,000
Other payable		15,000	15,000	15,000	45,000	21,668	21,667	21,667	65,002
		<u>197,926</u>	<u>175,215</u>	<u>152,696</u>	<u>525,837</u>	<u>184,126</u>	<u>169,520</u>	<u>154,984</u>	<u>508,630</u>

8.1 The provincial government has levied General Sales Tax at the rate of 16% on the remuneration of management company through Sindh Sales Tax on Services Act 2011 effective from July 1, 2011.

8.2 As per the requirement of Finance Act 2013, Federal Excise Duty (FED) at the rate of 16% on management remuneration has been applied effective from June 13, 2013. The management 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. Mutual Fund Association of Pakistan (MUFAP) has taken up the matter collectively and filed a petition with the Honorable Sindh High Court and has been granted stay in this regard. As a matter of abundant caution, the Fund has made the provision against FED.

## 9 ACCRUED EXPENSES AND OTHER LIABILITIES

Note	December 31, 2013 (Un-audited)				June 30, 2013 (Audited)				
	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total		
	-----Rupees-----				-----Rupees-----				
Provision for Workers' Welfare Fund	11	118,865	30,879	25,478	175,222	5,197	5,617	5,906	16,720
Payable to the auditors		49,286	49,286	49,286	147,858	10,000	10,000	10,000	30,000
Bank charges Payable		12,653	8,859	10,953	32,465	3,529	3,379	3,379	10,287
Brokerage expense payable		58,331	-	325	58,656	-	-	-	-
Other charges payable		65,929	33,716	30,215	129,860	13,190	13,310	13,379	39,879
		<u>305,064</u>	<u>122,740</u>	<u>116,257</u>	<u>544,061</u>	<u>31,916</u>	<u>32,306</u>	<u>32,664</u>	<u>96,886</u>

## 10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2013.

## 11 PROVISION FOR WORKERS' WELFARE FUND

The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes / mutual funds (CISs) whose income exceeds Rs. 0.5 million in a tax year, have been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honourable High Court of Sindh (SHC), challenging the applicability of WWF to the CISs, which is pending adjudication.

Subsequently, the Ministry of Labour and Manpower (the Ministry) vide its letter dated July 15, 2010 clarified that "Mutual Fund(s) is a product which is being managed / sold by the Asset Management Companies which are liable to contribute towards Workers Welfare Fund under Section 4 of the WWF Ordinance. However, the income on Mutual Fund(s), the product being sold, is exempted under the law ibid".

# NAFA ISLAMIC PENSION FUND

Further, the Secretary (Income Tax Policy) Federal Board of Revenue (FBR) issued a letter dated October 6, 2010 to the Members (Domestic Operation) North and South FBR. In the letter, reference was made to the clarification issued by the Ministry of Labour and Manpower stating that mutual funds are a product and their income are exempted under the law *ibid*. The Secretary (Income Tax Policy) Federal Board of Revenue directed that the Ministry's letter may be circulated amongst field formations for necessary action. Following the issuance of FBR Letter, show cause notice which had been issued by taxation office to certain mutual funds for payment of levy under WWF were withdrawn. However, the Secretary (Income Tax Policy) Federal Board of Revenue vide letter January 4, 2011 has cancelled ab-initio clarificatory letter dated October 6, 2010 on applicability of WWF on mutual funds and issued show cause notices to certain mutual funds for collecting WWF. In respect of such show cause notices, certain mutual funds have been granted stay by Honorable High Court of Sindh on the basis of the pending constitutional petition in the said court as referred above.

Furthermore, in 2011 the Honourable Lahore High Court in a Constitutional Petition relating to the amendments brought in WWF Ordinance through the Finance Act 2006, and the Finance Act, 2008, has declared the said amendments as unlawful and unconstitutional. The Management Company is hopeful that the decision of the Honourable Lahore High Court, will lend further support to the Constitutional Petition which is pending in the Honourable High Court of Sindh.

Last year, the Larger Bench of the Sindh High Court (SHC) issued a judgment in response to a petition in another similar case in which it is held that the amendments introduced in the WWF Ordinance through Finance Acts, 2006 and 2008 do not suffer from any constitutional or legal infirmity.

However, without prejudice to the above, the Management Company, as a matter of abundant caution, has decided to record the provision for WWF amounting to Rs. 175,222 in aggregate including Rs. 158,693 for the six months ended December 31, 2013.

## 12 TAXATION

No provision for taxation for the period ended December 31, 2013 has been made in the view of exemption available under clause 57 (3) (viii) of Part I of the second Schedule to the Income Tax Ordinance, 2001.

## 13 NUMBER OF UNITS IN ISSUE

	December 31, 2013 (Un-audited)				June 30, 2013 (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-----			
Total units in issue at the beginning of the period	300,060	299,970	299,970	900,000	-	-	-	-
Add: Issue of units during the period	52,646	74,087	23,503	150,236	300,060	299,970	299,970	900,000
Less: Units redeemed during the period	1,265	2,183	489	3,937	-	-	-	-
<b>Total units in issue at the end of the period</b>	<b>351,441</b>	<b>371,874</b>	<b>322,984</b>	<b>1,046,299</b>	<b>300,060</b>	<b>299,970</b>	<b>299,970</b>	<b>900,000</b>

## 14 CONTRIBUTION TABLE

	For the six months ended 31 December 2013 (Un-audited)							
	Equity Sub Fund		Debt Sub Fund		Money Market Sub Fund		Total	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	52,646	5,473,009	74,087	7,683,890	23,503	2,432,049	150,236	15,588,949
	52,646	5,473,009	74,087	7,683,890	23,503	2,432,049	150,236	15,588,949

# NAFA ISLAMIC PENSION FUND

## 15 TRANSACTIONS WITH CONNECTED PERSONS

15.1 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.

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

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

### 15.4 Details of the transactions with connected persons are as follows:

	Six months ended December 31, 2013 (Un-audited)				Three months ended December 31, 2013 (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-----			
<b>Transactions during the period</b>								
<b>NBP Fullerton Asset Management Limited (Pension Fund Manager)</b>								
Management fee expense for the period	258,318	206,277	158,132	622,727	137,131	109,740	81,053	327,924
Sindh sales tax on remuneration of the Management Company	48,420	38,783	29,710	116,913	29,030	23,337	17,377	69,744
Federal Excise Duty on remuneration of the Pension Fund Manager	41,330	33,004	25,301	99,635	21,940	17,558	12,968	52,466
<b>Central Depository Company of Pakistan Limited - Trustee</b>								
Remuneration	25,832	24,753	23,720	74,305	13,714	13,169	12,159	39,042
CDS charges	4,600	2,850	2,850	10,300	-	-	-	-
<b>Taurus Securities Limited</b>								
Brokerage charges	9,921	-	-	9,921	-	-	-	-
<b>Thal Limited</b>								
Purchase of 15,700 shares	2,045,045	-	-	2,045,045	337,500	-	-	337,500
Sale of 5,000 Shares	787,491	-	-	787,491	787,491	-	-	787,491

# NAFA ISLAMIC PENSION FUND

## 15.5 Balances outstanding as at period / year end

	December 31, 2013 (Un-audited)				June 30, 2013 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----				-----Rupees-----			
<b>NBP Fullerton Asset Management Limited - Pension Fund Manager</b>								
Management fee payable	51,068	39,752	28,146	118,966	71,818	59,845	47,887	179,550
Sindh Sales tax payable on management fee	11,950	9,477	6,863	28,290	12,063	10,026	8,044	30,133
Federal excise duty payable on management fee	44,908	35,986	27,687	108,581	3,577	2,982	2,386	8,945
Preliminary expenses and floatation cost payable	75,000	75,000	75,000	225,000	75,000	75,000	75,000	225,000
Other charges payable	15,000	15,000	15,000	45,000	21,668	21,667	21,667	65,002
Amount of units issued	21,088,949	18,859,054	18,738,700	58,686,703	18,003,600	17,998,200	17,998,200	54,000,000
Number of units issued (seed capital)	180,036	179,982	179,982	540,000	180,036	179,982	179,982	540,000
<b>Alexandra Fund Management Pte. Limited - Sponsor</b>								
Amount of units issued	14,059,299	12,572,703	12,492,467	39,124,469	12,002,400	11,998,800	11,998,800	36,000,000
Number of units issued (seed capital)	120,024	119,988	119,988	360,000	120,024	119,988	119,988	360,000
<b>Central Depository Company of Pakistan Limited - Trustee</b>								
Remuneration payable	4,846	4,514	3,975	13,335	7,182	7,181	7,183	21,546
<b>Thal Limited</b>								
Ordinary shares held (10,200 shares)	1,410,252	-	-	1,410,252	-	-	-	-

## 16 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on February 13, 2014 by the Board of Directors of the Pension Fund Manager.

## 17 GENERAL

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

For NBP Fullerton Asset Management Limited  
(Pension Fund Manager)

Chief Executive

Director



NBP Fullerton  
Asset Management Ltd.

A Subsidiary of  
National Bank of Pakistan

*Your investments & "NAFA" grow together*



*Joint - Venture Partners*

## Head Office

7th Floor Clifton Diamond Building, Block No. 4,  
Scheme No. 5, Clifton, Karachi.

**UAN:** 111-111-NFA (632)

**Toll Free:** 0800-20001

**Fax:** (021) - 35825329

**Email:** [info@nafafunds.com](mailto:info@nafafunds.com)

**Website:** [www.nafafunds.com](http://www.nafafunds.com)