



NBP Fullerton
Asset Management Ltd.

A Subsidiary of
National Bank of Pakistan

NAFA ISLAMIC PENSION FUND

QUARTERLY REPORT

MARCH 31

2015



Your investments & "NAFA" grow together



NBP

National Bank of Pakistan

**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 ISLAMIC PENSION FUND

Contents

FUND'S INFORMATION	03
DIRECTORS' REPORT	05
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	07
CONDENSED INTERIM INCOME STATEMENT	08
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	10
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS	12
CONDENSED INTERIM CASH FLOW STATEMENT	14
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS	15

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. Nigel Poh Cheng	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. Nigel Poh Cheng	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)
Bank Al Habib Limited (Islamic)
Meezan Bank Limited
MCB Bank Limited (Islamic)
Dubai Islamic Bank
Sindh Bank Limited (Islamic)

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

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:

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 unaudited financial statements of NAFA Islamic Pension Fund for the period ended March 31, 2015.

Fund's Performance

This is the third quarter report of NAFA Islamic Pension Fund (NIPF) for the financial year 2014-15. Fund size of sub-funds as at March 31, 2015 and performance for the period are as follows:

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) July 02, 2013	NAV Per Unit (Rs.) March 31, 2015	Annualized Return Since Launch July 02, 2013
NIPF-Equity Sub-fund	153.7	100.7248	175.5908	37.5%
NIPF-Debt Sub-fund	111.8	100.9502	113.6736	7.0%
NIPF-Money Market Sub-fund	63.8	100.9426	113.6938	7.1%
Net of management fee & all other expenses				

The stock market exhibited high volatility during the 3QFY15. The market started off the quarter on a strong note in January, posting around 6% return before taking a breather in February and finally plunging sharply in March. Overall, the benchmark KMI-30 Index fell by 2.7% during the quarter defying strong fundamentals of the economy such as sharp decline in inflation and subsequent cuts in discount rate, improving external account position and build-up in FX reserves, stabilizing political situation; and attractive stock market valuations as reflected by widening discount to the regional peers. Foreign investors turned large net sellers during the period where the major chunk reportedly came from a single hedge fund facing large redemptions. Sharp decline in market unnerved leveraged investors forcing them to liquidate their positions amid margin calls. The Index heavy Oil & Gas sector underperformed the market whereas Chemicals, Electricity and Household Goods sectors outperformed during the period under review.

On the shariah compliant securities sphere, search for yields and dearth of primary issuance versus elevated demand kept the yield on the high credit quality corporate bonds depressed. Furthermore, helped by the economic rebound, and declining interest rates, we have seen recoveries from many non-performing corporate bonds. During the period under review, the State Bank of Pakistan reduced the policy rate by 200 bps to 8.0% mainly due to sharp decline in inflation, build-up of FX reserves, largely contained fiscal deficit, and improved external account position. Sovereign securities responded to the beginning of loose monetary policy period with yields on the short term and long term sovereign bonds declining sharply. All sukuk in the Fund are floating rate linked to KIBOR with three to six month coupon resetting period.

The asset allocation of the Funds as on March 31, 2015 is as follows:

Asset Allocation (% of Net Assets)	
Equity Sub-fund	31-Mar-15
Equity	89.0%
Cash Equivalents - Net	11.0%
Total	100.0%
Debt Sub-fund	31-Mar-15
Cash Equivalents - Net	5.4%
Sukuk	94.6%
Total	100.0%
Money Market Sub-fund	31-Mar-15
Cash Equivalents - Net	20.2%
Short Term Sukuk	79.8%
Total	100.0%

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: April 21, 2015
Place: Karachi.

NAFA ISLAMIC PENSION FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2015

Note	March 31, 2015 (Un-audited)					June 30, 2014 (Audited)				
	Equity	Debt	Money Market		Total	Equity	Debt	Money Market		Total
	Sub-Fund	Sub-Fund	Sub-Fund	Others		Sub-Fund	Sub-Fund	Sub-Fund	Others	
	-----Rupees-----					-----Rupees-----				
ASSETS										
Bank balances	21,585,011	35,001,164	12,060,346	2,151,920	70,798,441	7,367,812	18,881,853	12,226,947	146,000	38,622,612
Receivable against sale of investments	-	-	-	-	-	3,862,494	-	-	-	3,862,494
Investments - net	136,763,281	105,751,050	50,907,500	-	293,421,831	47,250,444	33,693,900	29,453,100	-	110,397,444
Dividend receivable	1,528,769	-	-	-	1,528,769	134,800	-	-	-	134,800
Profit receivable	227,789	1,930,652	1,226,924	-	3,385,365	26,540	527,255	210,774	-	764,569
Preliminary expenses and floatation costs	30,745	30,745	30,745	-	92,235	46,027	46,027	46,027	-	138,081
Security deposit and other receivables	107,625	104,845	101,336	-	313,806	572,500	108,734	101,221	-	782,455
Total assets	160,243,220	142,818,456	64,326,851	2,151,920	369,540,447	59,260,617	53,257,769	42,038,069	146,000	154,702,455
LIABILITIES										
Payable to the Pension Fund Manager	564,745	415,514	294,463	2,151,920	3,426,642	188,978	163,557	137,592	146,000	636,127
Payable to the Central Depository Company of Pakistan Limited - Trustee	19,175	12,632	7,764	-	39,571	6,373	5,743	4,688	-	16,804
Payable to the Securities and Exchange - Commission of Pakistan	22,476	17,083	12,107	-	51,666	15,013	13,972	12,642	-	41,627
Payable against purchase of investments	5,155,954	30,324,390	-	-	35,480,344	1,670,950	-	-	-	1,670,950
Payable against redemption of units	42,400	-	1,204	-	43,604	6,202,363	-	-	-	6,202,363
Accrued expenses and other liabilities	761,176	227,740	255,856	-	1,244,772	513,830	201,504	192,921	-	908,255
Total liabilities	6,565,926	30,997,359	571,394	2,151,920	40,286,599	8,597,507	384,776	347,843	146,000	9,476,126
NET ASSETS	153,677,294	111,821,097	63,755,457	-	329,253,848	50,663,110	52,872,993	41,690,226	-	145,226,329
PARTICIPANTS' SUB-FUNDS (as per statement attached)	153,677,294	111,821,097	63,755,457	-	329,253,848	50,663,110	52,872,993	41,690,226	-	145,226,329
Number of units in issue	875,201.36	983,702.91	560,764.46	-	2,419,668.73	368,992.48	484,292.00	384,230.38	-	1,237,514.86
Net asset value per unit	175.5908	113.6736	113.6938	-	-	137.3012	109.1759	108.5032	-	-
Contingencies and commitments	5									

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

For NBP Fullerton Asset Management Limited
(Pension Fund Manager)

Chief Executive

Director

NAFA ISLAMIC PENSION FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2015

Note	Nine months ended March 31, 2015				Nine months ended March 31, 2014			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
-----Rupees-----								
INCOME								
Profit on bank deposits	530,190	824,538	535,286	1,890,014	215,536	279,765	371,042	866,343
Income from sukuk certificates	-	3,996,293	3,012,884	7,009,177	-	2,066,994	1,765,284	3,832,278
Dividend income	3,294,146	-	-	3,294,146	1,679,336	-	-	1,679,336
Net gain/(loss) on sale of investments at fair value through income statement	9,760,117	(24,500)	-	9,735,617	2,458,130	-	-	2,458,130
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	2,402,554	(573,500)	(317,850)	1,511,204	5,505,375	622,800	267,400	6,395,575
Total income	15,987,007	4,222,831	3,230,320	23,440,158	9,858,377	2,969,559	2,403,726	15,231,662
EXPENSES								
Remuneration of Pension Fund Manager	1,021,622	711,319	451,880	2,184,821	422,561	331,707	243,484	997,752
Sindh sales tax on remuneration of the Pension Fund Manager	177,763	123,770	78,627	380,160	78,903	62,062	45,552	186,517
Federal Excise Duty on remuneration of the Pension Fund Manager	163,459	113,811	72,301	349,571	67,610	53,073	38,957	159,640
Remuneration to the Central Depository Company of Pakistan Limited - Trustee	116,133	91,191	65,858	273,182	42,256	39,805	36,523	118,584
Annual fee - Securities and Exchange Commission of Pakistan	22,476	17,084	12,107	51,667	9,296	8,757	8,035	26,088
Auditors' remuneration	69,756	69,756	69,756	209,268	75,326	75,326	75,326	225,978
Securities' transaction costs	204,548	9,175	2,700	216,423	127,164	1,500	1,325	129,989
Amortization of preliminary expenses and floatation costs	15,282	15,282	15,282	45,846	18,146	18,146	18,146	54,438
Settlement and other charges	81,370	41,622	60,796	183,788	89,371	31,950	31,940	153,261
Total Expenses	1,872,409	1,193,010	829,307	3,894,726	930,633	622,326	499,288	2,052,247
Net income from operating activities	14,114,598	3,029,821	2,401,013	19,545,432	8,927,744	2,347,233	1,904,438	13,179,415
Provision for Workers' Welfare Fund	6 (282,292)	(60,596)	(48,020)	(390,908)	(178,558)	(46,945)	(38,088)	(263,591)
Net income for the period before taxation	13,832,306	2,969,225	2,352,993	19,154,524	8,749,186	2,300,288	1,866,350	12,915,824
Taxation	7 -	-	-	-	-	-	-	-
Net income for the period after taxation	13,832,306	2,969,225	2,352,993	19,154,524	8,749,186	2,300,288	1,866,350	12,915,824

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

For NBP Fullerton Asset Management Limited
(Pension Fund Manager)

Chief Executive

Director

NAFA ISLAMIC PENSION FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2015

Note	Three months ended March 31, 2015				Three months ended March 31, 2014			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
-----Rupees-----								
INCOME								
Profit on bank deposits	264,586	395,311	228,843	888,740	74,919	115,301	91,937	282,157
Income from sukuk certificates	-	1,624,171	1,139,836	2,764,007	-	762,998	695,360	1,458,358
Dividend income	1,652,505	-	-	1,652,505	456,049	-	-	456,049
Net gain/(loss) on sale of investments at fair value through income statement	5,178,165	-	-	5,178,165	1,877,452	-	-	1,877,452
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(10,396,250)	394,100	282,550	(9,719,600)	1,123,728	414,800	291,300	1,829,828
Total income	(3,300,994)	2,413,582	1,651,229	763,817	3,532,148	1,293,099	1,078,597	5,903,844
EXPENSES								
Remuneration of Pension Fund Manager	501,732	318,316	208,094	1,028,142	164,243	125,430	85,352	375,025
Sindh sales tax on remuneration of the Pension Fund Manager	87,302	55,387	36,208	178,897	30,483	23,279	15,842	69,604
Federal Excise Duty on remuneration of the Pension Fund Manager	80,277	50,931	33,295	164,503	26,280	20,069	13,656	60,005
Remuneration to the Central Depository Company of Pakistan Limited - Trustee	50,173	31,832	20,809	102,814	16,424	15,052	12,803	44,279
Annual fee - Securities and Exchange Commission of Pakistan	11,038	7,003	4,578	22,619	3,613	3,311	2,817	9,741
Auditors' remuneration	23,995	23,995	23,995	71,985	24,240	24,240	24,240	72,720
Securities' transaction costs	92,451	6,100	1,100	99,651	48,833	-	1,000	49,833
Amortization of premium on investment	-	-	-	-	-	-	-	-
Amortization of preliminary expenses and floatation costs	4,500	4,500	4,500	13,500	614	614	614	1,842
Settlement and other charges	36,720	13,348	20,335	70,403	(17,303)	(3,014)	(3,024)	(23,341)
Total Expenses	888,188	511,412	352,914	1,752,514	297,427	208,981	153,300	659,708
Net income from operating activities	(4,189,182)	1,902,170	1,298,315	(988,697)	3,234,721	1,084,118	925,297	5,244,136
Provision for Workers' Welfare Fund	6	83,784	(38,043)	(25,966)	19,775	(64,699)	(21,683)	(104,898)
Net income for the period before taxation	(4,105,398)	1,864,127	1,272,349	(968,922)	3,170,022	1,062,435	906,781	5,139,238
Taxation	-	-	-	-	-	-	-	-
Net income for the period after taxation	(4,105,398)	1,864,127	1,272,349	(968,922)	3,170,022	1,062,435	906,781	5,139,238

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

For NBP Fullerton Asset Management Limited
(Pension Fund Manager)

Chief Executive

Director

NAFA ISLAMIC PENSION FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2015

	Nine months ended March 31, 2015				Nine months ended March 31, 2014			
	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	13,832,306	2,969,225	2,352,993	19,154,524	8,749,186	2,300,288	1,866,350	12,915,824
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	13,832,306	2,969,225	2,352,993	19,154,524	8,749,186	2,300,288	1,866,350	12,915,824

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

For NBP Fullerton Asset Management Limited
(Pension Fund Manager)

Chief Executive

Director

NAFA ISLAMIC PENSION FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2015

	Three months ended March 31, 2015				Three months ended March 31, 2014			
	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	(4,105,398)	1,864,127	1,272,349	(968,922)	3,170,022	1,062,435	906,781	5,139,238
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	(4,105,398)	1,864,127	1,272,349	(968,922)	3,170,022	1,062,435	906,781	5,139,238

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

For NBP Fullerton Asset Management Limited
(Pension Fund Manager)

Chief Executive

Director

NAFA ISLAMIC PENSION FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2015

Note	Nine months ended March 31, 2015				Nine months ended March 31, 2014			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
	-----Rupees-----				-----Rupees-----			
Net assets at the beginning of the period	50,663,110	52,872,993	41,690,226	145,226,329	30,260,643	30,272,232	30,286,408	90,819,283
Amount received on issuance of units	93,280,357	61,843,102	22,606,413	177,729,872	8,483,640	10,329,239	3,537,384	22,350,263
Amount paid on redemption of units	(4,098,479)	(5,864,223)	(2,894,175)	(12,856,877)	(470,369)	(701,744)	(175,713)	(1,347,826)
Net element of income / (loss) and capital gains / (losses) - included in prices of units issued less those in units redeemed	19,678,792	1,455,266	557,725	21,691,784	610,377	302,510	104,591	1,017,478
Total comprehensive income for the period	13,832,306	2,969,225	2,352,993	19,154,524	8,749,186	2,300,288	1,866,350	12,915,824
Net element of (income) / loss and capital (gains) / losses - included in prices of units issued less those in units redeemed	(19,678,792)	(1,455,266)	(557,725)	(21,691,784)	(610,377)	(302,510)	(104,591)	(1,017,478)
Net assets at the end of the period	<u>153,677,294</u>	<u>111,821,097</u>	<u>63,755,457</u>	<u>329,253,848</u>	<u>47,023,100</u>	<u>42,200,015</u>	<u>35,514,429</u>	<u>124,737,544</u>

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

For NBP Fullerton Asset Management Limited
(Pension Fund Manager)

Chief Executive

Director

NAFA ISLAMIC PENSION FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2015

	Three months ended March 31, 2015				Three months ended March 31, 2014			
	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	100,973,640	71,486,596	50,250,947	222,711,183	41,166,891	38,966,071	33,627,248	113,760,210
Amount received on issuance of units	59,930,990	43,341,050	14,282,009	117,554,049	3,010,631	2,645,349	1,105,335	6,761,315
Amount paid on redemption of units	(3,121,938)	(4,870,676)	(2,049,848)	(10,042,462)	(324,444)	(473,840)	(124,935)	(923,219)
Effect of reallocation					-	-	-	-
Net element of income / (loss) and capital gains / (losses) - included in prices of units issued less those in units redeemed	15,564,639	1,252,198	455,989	17,272,826	448,448	101,082	39,460	588,990
Total comprehensive income for the period	(4,105,398)	1,864,127	1,272,349	(968,922)	3,170,022	1,062,435	906,781	5,139,238
Net element of (income) / loss and capital (gains) / losses - included in prices of units issued less those in units redeemed	(15,564,639)	(1,252,198)	(455,989)	(17,272,826)	(448,448)	(101,082)	(39,460)	(588,990)
Net assets at the end of the period	153,677,294	111,821,097	63,755,457	329,253,848	47,023,100	42,200,015	35,514,429	124,737,544

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

For NBP Fullerton Asset Management Limited
(Pension Fund Manager)

Chief Executive

Director

NAFA ISLAMIC PENSION FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2015

	Nine months ended March 31, 2015					Nine months ended March 31, 2014				
	Equity	Debt	Money Market	Others	Total	Equity	Debt	Money Market	Others	Total
	Sub-Fund	Sub-Fund	Sub-Fund			Sub-Fund	Sub-Fund	Sub-Fund		
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income for the period before taxation	13,832,306	2,969,225	2,352,993	-	19,154,524	8,749,186	2,300,288	1,866,350	-	12,915,824
Adjustments										
(Gain) / loss on sale of investments - net	(9,760,117)	24,500	-	-	(9,735,617)	(2,458,130)	-	-	-	(2,458,130)
Net unrealized (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(2,402,554)	573,500	375,350	-	(1,453,704)	(5,505,375)	(622,800)	(209,900)	-	(6,338,075)
Amortization of preliminary expenses and floatation costs	15,282	15,282	15,282	-	45,846	22,032	22,032	-	-	66,096
	1,684,917	3,582,507	2,743,625	-	8,011,049	807,713	1,699,520	1,678,482	-	4,185,715
Decrease / (increase) in assets										
Investments - net	(77,350,166)	(72,655,150)	(21,829,750)	-	(171,835,066)	(35,919,903)	(33,135,200)	(29,357,501)	-	(98,412,604)
Dividend receivable	(1,393,969)	-	-	-	(1,393,969)	(319,525)	-	-	-	(319,525)
Profit receivable	(201,249)	(1,403,397)	(1,016,150)	-	(2,620,796)	231,204	(995,817)	(640,374)	-	(1,404,987)
Receivable against sale of investment	3,862,494	-	-	-	3,862,494	-	-	-	-	-
Advances, deposits and other receivables	464,875	3,889	(115)	-	468,649	(100,000)	(100,000)	(100,000)	-	(300,000)
	(74,618,015)	(74,054,658)	(22,846,015)	-	(171,518,688)	(36,108,224)	(34,231,017)	(30,097,875)	-	(100,437,116)
(Decrease) / increase in liabilities										
Payable to the Pension Fund Manager	375,767	251,957	156,871	2,005,920	2,790,515	47,174	39,290	21,948	642,715	751,127
Payable to the Central Depository Company of Pakistan Limited	12,802	6,899	3,076	-	22,767	(1,522)	(2,099)	(2,926)	-	(6,547)
Payable to the Securities and Exchange Commission of Pakistan	7,463	3,111	(535)	-	10,039	9,297	8,757	8,035	-	26,089
Payable against purchase of investments	3,485,004	30,324,390	-	-	33,809,394	5,155,954	30,324,390	-	-	35,480,344
Payable against redemption of units	(6,159,963)	-	1,204	-	(6,158,759)	69,759	195,826	52,157	-	317,724
Accrued expenses and other liabilities	247,346	26,236	62,935	-	336,517	513,704	105,231	96,089	-	715,024
	(2,031,581)	30,612,583	223,551	2,005,920	30,810,473	5,794,366	30,671,395	175,303	642,715	37,283,779
Net cash outflow on operating activities	(74,964,679)	(39,859,568)	(19,878,839)	2,005,920	(132,697,166)	(29,506,145)	(1,860,102)	(28,244,090)	642,715	(58,967,622)
CASH FLOWS FROM FINANCING ACTIVITIES										
Amount received on issue of units	93,280,357	61,843,102	22,606,413	-	177,729,872	8,483,640	10,329,239	3,537,383	-	22,350,262
Amount paid on redemption of units	(4,098,479)	(5,864,223)	(2,894,175)	-	(12,856,877)	(470,369)	(701,744)	(175,713)	-	(1,347,826)
Net cash generated from financing activities	89,181,878	55,978,879	19,712,238	-	164,872,995	8,013,271	9,627,495	3,361,670	-	21,002,436
Net (decrease) / increase in cash and cash equivalents	14,217,199	16,119,311	(166,601)	2,005,920	32,175,829	(21,492,874)	7,767,393	(24,882,420)	642,715	(37,965,186)
Cash and cash equivalents at the beginning of the period	7,367,812	18,881,853	12,226,947	146,000	38,622,612	30,166,395	30,157,123	30,157,123	-	90,480,641
Cash and cash equivalents at the end of the period	21,585,011	35,001,164	12,060,346	2,151,920	70,798,441	8,673,521	37,924,516	5,274,703	642,715	52,515,465

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

For NBP Fullerton Asset Management Limited
(Pension Fund Manager)

Chief Executive

Director

NAFA ISLAMIC PENSION FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2015

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 approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the provisions of the Voluntary Pension System Rules, 2005 (the VPS Rules) and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the VPS Rules or directives issued by the SECP differ with the requirements of IFRS, the requirements of the VPS Rules or the directives issued by the SECP shall prevail.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2014.

This condensed interim financial information is being submitted to the participants as required under Regulation 7(f) of the VPS Rules.

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, 2014.

4 INVESTMENTS - NET

Note	March 31, 2015 (Un-audited)				June 30, 2014 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	-----Rupees-----				-----Rupees-----				
At fair value through profit - or loss - held for trading									
Equity securities - listed	4.1	136,763,281	-	- 136,763,281	47,250,444	-	-	47,250,444	
Government of Pakistan Ijara Sukuk	4.2	-	105,751,050	50,907,500	156,658,550	-	32,664,400	29,453,100	62,117,500
		<u>136,763,281</u>	<u>105,751,050</u>	<u>50,907,500</u>	<u>293,421,831</u>	<u>47,250,444</u>	<u>33,693,900</u>	<u>29,453,100</u>	<u>110,397,444</u>

NAFA ISLAMIC PENSION FUND

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

All shares have a nominal face value of Rs.10 unless stated otherwise.

Name of the investee company	As at July 1, 2014	Purchases during the period	Bonus / Right during the period	Sales during the period	As at March 31, 2015	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)		%	
Pharma and Bio Tech								
Abbott Laboratories (Pakistan) Limited	2,800	600	-	700	2,700	1,342,818	0.87	0.0028
GlaxoSmithKline (Pakistan) Limited	6,380	2,200	-	4,100	4,480	785,882	0.51	0.0014
The Searle Company Limited	-	8,800	1,760*	3,100	7,460	1,573,612	1.02	0.0087
Ferozsons Laboratories Limited	-	10,100	-	5,000	5,100	2,515,371	1.64	0.0169
Chemical								
Ittehad Chemicals Limited	-	77,500	-	-	77,500	2,715,600	1.77	0.1550
Multiutilities (GAS AND WATER)								
Sui Northern Gas Company Limited	-	37,000	-	-	37,000	855,070	0.56	0.0058
Commercial Banks								
Bankislami Pakistan Limited	78,500	13,000	8,302	99,802	-	-	-	-
Meezan Bank Limited	55,000	19,500	-	-	74,500	3,285,450	2.14	0.0074
Construction and Materials (Cement)								
Alko Nobel Pakistan Limited	12,200	-	-	7,600	4,600	1,304,100	0.85	0.0099
D G Khan Cement Company Limited	14,500	110,000	-	19,500	105,000	11,739,000	7.64	0.0240
Fecto Cement Limited	-	56,000	-	13,500	42,500	2,610,775	1.70	0.0847
Kohat Cement Limited	-	24,900	-	9,300	15,600	2,512,068	1.63	0.0101
Lafarge Pakistan Cement Limited	18,000	-	-	18,000	-	-	-	-
Lucky Cement Limited	7,200	12,900	-	6,700	13,400	5,975,596	3.89	0.0041
Maple Leaf Cement Factory Limited	73,000	45,000	-	40,000	78,000	3,747,120	2.44	0.0148
Pioneer Cement Company Limited	48,000	38,500	-	54,000	32,500	2,554,500	1.66	0.0143
Attock Cement Pakistan Limited	-	11,600	-	-	11,600	2,959,020	1.57	0.0101
Fertilizer								
Dynex Pakistan Limited (face value of Rs. 5 each)	-	56,500	-	18,000	38,500	2,061,675	1.34	0.4080
Ergro Fertilizer Limited	-	28,000	-	28,000	-	-	-	-
Ergro Corporation Limited	-	49,300	-	-	49,300	12,665,170	8.24	0.0094
Fauji Fertilizer Company Limited	-	33,500	-	9,100	24,400	3,251,056	2.12	0.0019
Dawood Hercules Corporation	-	7,500	-	-	7,500	684,150	0.45	0.0016
General Industrials								
Chani Glass Mills Limited	23,000	-	-	17,500	5,500	394,680	0.26	0.0045
Thal Limited (face value of Rs. 5 each)	12,400	3,200	-	6,600	9,000	2,298,060	1.50	0.0222
Automobile and Parts								
Agriautos Industries Limited (face value of Rs. 5 each)	-	6,500	-	-	6,500	1,040,000	0.68	0.0451
Baluchistan Wheels Limited	-	39,000	-	-	39,000	1,852,500	1.21	0.2925
Exide Pakistan Limited	-	1,000	-	1,000	-	-	-	-
Ghandhara Nissan Limited	77,500	65,500	-	112,000	31,000	1,448,320	0.94	0.0689
Honda Atlas Cars (Pakistan) Limited	10,500	17,600	-	14,000	14,100	2,386,363	1.68	0.0099
Indus Motor Company Limited	-	6,200	-	-	6,200	6,293,248	4.10	0.0079
Pak Suzuki Motor Company Limited	7,400	9,000	-	9,000	7,400	2,564,100	1.67	0.0090
Sazgar Engineering Works Limited	84,500	30,500	-	63,000	52,000	2,061,280	1.34	0.2893
Electricity								
Kot Addu Power Company Limited	38,500	110,000	-	-	148,500	11,550,330	7.52	0.0169
K-Electric Limited (face value of Rs. 3.5 each)	64,000	-	-	64,000	-	-	-	-
Lalpur Power Limited	-	104,000	-	42,500	61,500	1,837,005	1.20	0.0162
Pakistan Power Limited	-	56,000	-	10,000	46,000	1,283,400	0.84	0.0124
The Hub Power Company Limited	31,000	82,500	-	4,000	109,500	9,345,110	6.08	0.0095
Personal Goods (Textile)								
Bata Pakistan Limited	-	160	-	-	160	504,000	0.33	0.0021
Kahinor Textile Mills Limited	-	209,000	-	146,000	63,000	2,655,450	1.73	0.0257
Nishat Mills Limited	11,500	31,700	-	23,900	19,300	1,972,074	1.28	0.0055
Oil and Gas								
Attock Petroleum Limited	-	1,700	-	-	1,700	883,915	0.58	0.0020
Hasecol Petroleum Limited	-	38,500	-	3,500	35,000	3,214,750	2.09	0.0386
Mari Petroleum Company Limited	-	2,000	-	-	2,000	1,031,760	0.67	0.0018
Oil and Gas Development Company Limited	5,800	-	-	5,800	-	-	-	-
Pakistan Oilfields Limited	4,800	7,500	-	5,500	6,800	2,219,928	1.44	0.0029
Pakistan Petroleum Limited	9,380	35,152	-	11,100	33,432	5,170,927	3.36	0.0017
Pakistan State Oil Company Limited	4,270	16,800	-	6,500	14,570	5,017,908	3.27	0.0054
Shell Pakistan Limited	-	1,500	-	-	1,500	331,290	0.22	0.0014
Industrial Transportation								
Pakistan National Shipping Corporation	15,500	8,500	-	18,500	5,500	825,715	0.54	0.0042
Fixed Line Telecommunication								
Pakistan Telecommunication Company Limited	73,500	20,000	-	69,000	24,500	515,970	0.34	0.0006
Household Goods								
Tariq Glass Industries Limited	19,000	-	-	19,000	-	-	-	-
Industrial Metals and Mining								
Crescent Steel & Allied Product	-	29,000	-	-	29,000	1,285,570	0.84	0.0467
Technology Hardware and Equipment								
Avanceon Limited	-	82,500	-	12,000	70,500	2,297,595	1.50	0.0667
Carrying Value as at March 31, 2015						136,763,281	88.99	
						134,360,727		

NAFA ISLAMIC PENSION FUND

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

4.2.1 Government of Pakistan Ijara Sukuk - Debt Sub-Fund

Issue date	Tenor	As at July 1, 2014	Purchases during the period	Matured/ Sold during the period	As at March 31, 2015	Market Value	Market value as a % of net assets of the Sub-Fund
----- Face value (Rupees) -----							-----Rupees-----
December 26, 2011	3 Years	4,000,000	-	-	4,000,000	4,035,600	3.61
April 30, 2012	3 Years	28,000,000	-	-	28,000,000	28,210,000	25.23
March 28, 2013	3 Years	-	27,500,000	-	27,500,000	27,695,250	24.77
March 2, 2012	3 Years	-	41,000,000	-	41,000,000	41,270,600	36.91
June 28, 2012	3 Years	-	4,500,000	-	4,500,000	4,539,600	4.06
		32,000,000	73,000,000	-	105,000,000	105,751,050	94.57
Carrying Value as at March 31, 2015						<u>106,324,550</u>	

4.2.2 Government of Pakistan Ijara Sukuk - Money Market Sub-Fund

Issue date	Tenor	As at July 1, 2014	Purchases during the period	Matured/ Sold during the period	As at March 31, 2015	Market Value	Market value as a % of net assets of the Sub-Fund
----- Face value (Rupees) -----							-----Rupees-----
December 26, 2011	3 Years	20,000,000	-	-	20,000,000	20,178,000	31.65
April 30, 2012	3 Years	9,000,000	-	-	9,000,000	9,067,500	14.22
March 28, 2013	3 Years	-	16,000,000	-	16,000,000	16,113,600	25.27
March 28, 2012	3 Years	-	5,500,000	-	5,500,000	5,548,400	
		29,000,000	21,500,000	-	50,500,000	50,907,500	71.15
Carrying Value as at March 31, 2015						<u>51,225,350</u>	

4.3 Sukuks - at fair value through profit or loss - held for trading

All Sukuks have a face value of Rs.100 each.

Issue date	Tenor	As at July 1, 2014	Purchases during the period	Matured/ Sold during the period	As at March 31, 2015	Market Value	Market value as a % of net assets of the Sub-Fund
----- Face value (Rupees) -----							-----Rupees-----
K-Electric	3 Years	1,000,000	-	1,000,000	-	-	-
		1,000,000	-	1,000,000	-	-	-

5 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2015. (June 2014: nil)

6 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.

During the year ended June 30, 2013, 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.

During the year ended June 30, 2014, the Honourable Peshawar High Court on a petition led by certain aggrieved parties (other than the mutual funds) have adjudicated that the amendments introduced in the Workers Welfare Fund Ordinance, 1971 through the Finance Acts of 1996 and 2009 lacks the essential mandate to be introduced and passed through the money bill under the Constitution of Pakistan and hence have been declared as ultra vires the Constitution.

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. 784,237 in aggregate including Rs. 390,908 for the nine months ended March 31, 2015.

TAXATION

No provision for taxation for the period ended March 31, 2015 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.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

8	NUMBER OF UNITS IN ISSUE	March 31, 2015 (Un-audited)				June 30, 2014 (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	368,992.48	484,292.00	384,230.38	1,237,514.86	300,060.00	299,970.00	299,970.00	900,000.00
	Add: Issue of units during the period	530,187.88	551,902.91	202,545.08	1,284,635.87	120,343.48	191,728.00	85,470.38	397,541.86
	Less: Units redeemed during the period	(23,979.00)	(52,492.00)	(26,011.00)	(102,482.00)	(51,411.00)	(7,406.00)	(1,210.00)	(60,027.00)
9	Total units in issue at the end of the period	875,201.36	983,702.91	560,764.46	2,419,668.73	368,992.48	484,292.00	384,230.38	1,237,514.86

CONTRIBUTION TABLE

	For the nine months ended March 31, 2015 (Un-audited)							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	530,188	93,280,357	551,903	61,843,102	202,545	22,606,413	1,284,636	177,729,872
	530,188	93,280,357	551,903	61,843,102	202,545	22,606,413	1,284,636	177,729,872
	For the year ended 30 June 2014 (Audited)							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	120,343	14,242,087	163,049	17,284,098	58,662	6,199,358	342,054	37,725,543
	120,343	14,242,087	163,049	17,284,098	58,662	6,199,358	342,054	37,725,543

NAFA ISLAMIC PENSION FUND

10 TRANSACTIONS WITH CONNECTED PERSONS

10.1 Connected persons include NBP Fullerton Asset Management Limited, being the Pension Fund manager, Central Depository Company of Pakistan Limited (being the Trustee), National Bank of Pakistan (NBP) and Alexandra Fund Management Pte. Limited, being the sponsors of the Fund / Pension Fund Manager and other collective investment schemes managed by the NBP Fullerton Asset Management Limited, directors and officers of the NBP Fullerton Asset Management Limited and employee benefit funds of the NBP Fullerton Asset Management Limited.

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

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

10.4 Details of the transactions with connected persons are as follows:

	Nine months ended March 31, 2015 (Un-audited)				Nine months ended March 31, 2014 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees -----				----- Rupees -----			
NBP Fullerton Asset Management Limited (Pension Fund Manager)								
Management fee expense for the period	1,021,622	711,319	451,880	2,184,821	422,561	331,707	243,484	997,752
Sindh sales tax on remuneration of the Pension Fund Manager	177,763	123,770	78,627	380,160	78,903	62,062	45,552	186,517
Federal Excise Duty on remuneration of the Pension Fund Manager	163,459	113,811	72,301	349,571	67,610	53,073	38,957	159,640
Employees of the Company								
Amount of units issued	504,145	180,052	36,010	720,207	-	-	-	-
Number of units issued	2,695	1,611	322	4,628	-	-	-	-
Central Depository Company of Pakistan Limited - Trustee								
Remuneration	116,133	91,191	65,858	273,182	42,256	39,805	36,523	118,584
Taurus Securities Limited								
Brokerage charges	10,199	-	-	10,199	14,965	-	-	14,965

10.5 Balances outstanding as at period / year end

	For the quarter ended March 31, 2015 (Un-audited)				For the year ended June 30, 2014 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees -----				----- Rupees -----			
NBP Fullerton Asset Management Limited - Pension Fund Manager								
Management fee payable to Pension Fund Manager	191,751	126,311	77,638	395,700	10,803	8,831	5,548	25,182
Sindh Sales tax payable on management fee of Pension Fund Manager	33,264	22,308	13,506	69,078	1,904	1,642	1,026	4,572
Federal excise duty payable on management fee of Pension Fund Manager	264,730	191,895	128,319	584,944	101,271	78,084	56,018	235,373
Preliminary expenses and floatation cost payable	75,000	75,000	75,000	225,000	75,000	75,000	75,000	225,000
Amount of units issued	27,427,357	22,080,386	22,223,373	71,731,116	21,446,447	21,206,764	21,208,795	63,862,006
Number of units issued (seed capital)	156,200	194,244	195,467	545,911	156,200	194,244	195,467	545,911
Alexandra Fund Management Pte. Limited - Sponsor								
Amount of units issued	18,284,905	14,720,257	14,815,582	47,820,744	14,297,723	14,137,842	14,139,160	42,574,725
Number of units issued (seed capital)	104,134	129,496	130,311	363,941	104,134	129,496	130,311	363,941
Employees of the Company								
Amount of units issued	473,237	183,107	36,638	692,982	550,715	132,103	-	682,818
Number of units issued	2,695	1,611	322	4,628	4,011	1,210	-	5,221
Central Depository Company of Pakistan Limited - Trustee								
Remuneration payable	19,175	12,632	7,764	39,571	6,373	5,743	4,688	16,804

NAFA ISLAMIC PENSION FUND

11 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on April 21, 2015 by the Board of Directors of the Pension Fund Manager.

12 GENERAL

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

For NBP Fullerton Asset Management Limited
(Pension Fund Manager)

Chief Executive

Director



NBP Fullerton
Asset Management Ltd.

A Subsidiary of

National Bank of Pakistan

Head Office

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

UAN: 021-111-111-632

Toll Free: 0800-20001

Fax: 021-35825335

Email: info@nafafunds.com

Website: www.nafafunds.com