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

## **NAFA ISLAMIC PENSION FUND**

# **QUARTERLY REPORT MARCH 31 2016**




*Your investments & "NAFA" grow together*



**FULLERTON FUND  
MANAGEMENT**

*Joint - Venture Partners*

## MISSION STATEMENT



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

# NAFA ISLAMIC PENSION FUND

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# 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 & COO

Mr. Muhammad Murtaza Ali

### Chief Financial Officer

Mr. Khalid Mehmood

### Audit & Risk Committee

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

### Human Resource and Remuneration Committee

Mr. 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 Shahra-e-Faisal, Karachi.

### Bankers to the Fund

Habib Bank Limited (Islamic)  
United Bank Limited (Ameen)  
Bank Al Habib Limited (Islamic)  
Meezan Bank Limited  
Bank Islami (Pakistan) Limited  
Sindh Bank Limited (Sa'adat)  
MCB Bank Limited (Islamic)  
Dubai Islamic Bank Limited  
Bank Alfalah Limited (Islamic)  
Soneri Bank Limited (Mustaqeem)  
HabibMetro Bank Limited (Islamic)  
Allied Bank Limited (Islamic)

# NAFA ISLAMIC PENSION FUND

## Auditors

KPMG Taseer Hadi & Co.  
Chartered Accountants  
Sheikh Sultan Trust Building No.02  
Beaumont Road,  
Karachi - 75530, Pakistan.

## Legal Advisor

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

## Head Office:

7th Floor Clifton Diamond Building, Block No. 4,  
Scheme No. 5, Clifton Karachi.  
UAN: 111-111NFA (111-111-632),  
(Toll Free): 0800-20001,  
Fax: (021) 35825329  
Website: [www.nafafunds.com](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, I-9/3 Islamabad.  
UAN: 051-111-111-632  
Phone: 051-2514987  
Fax: 051-4859031

## Peshawar Office:

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

## Multan Office:

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

# NAFA 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 (NIPF) for the period ended March 31, 2016.

### Fund's Performance

This is the third quarter report of NAFA Islamic Pension Fund (NIPF) for the financial year 2015-16.

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) July 02, 2013	NAV Per Unit (Rs.) March 31, 2016	Annualized Return Since Launch July 02, 2013
NIPF-Equity Sub-fund	334.0	100.7248	218.6275	32.6%
NIPF-Debt Sub-fund	221.0	100.9502	118.7791	6.1%
NIPF-Money Market Sub-fund	123.2	100.9426	118.5773	6.0%
Net of management fee & all other expenses				

The stock market volatility remained elevated during the 3QFY16. The market started off the quarter on a weak note in January, posting -3.2% returns before taking a breather in February and finally making a strong recovery in March. Overall, the KMI-30 Index increased by 4.7% during the quarter driven by strong performance of the Cement sector on the back of robust volumetric growth, and recovery in Oil & Gas sector due to sharp rebound in international crude prices from their lows. Foreign investors remained large net sellers with net outflows of USD100mn during the quarter, though slowdown in foreign selling was evident as the cumulative selling during the first two months stood at USD 89 million as compared to just USD11 million in the third month. On the local side, NBFCs, Individuals, and Companies remained net buyers, absorbing the foreign selling, which was largely concentrated in Banks and Fertilizers sectors. Towards the end of the quarter, MSCI also initiated consultation process for potential reclassification of Pakistan to Emerging Markets which garnered significant investor interest. The Pharmaceuticals and Cement sectors outperformed the market whereas, Chemicals and Fertilizer sectors lagged behind.

During the period under review, the State Bank of Pakistan reduced the discount rate by 50 bps to 6.5%. SBP highlighted: i) benign inflation readings and anchored near-term inflation expectation; ii) high real lending rates; iii) comfortable external account position; and (iv) improving law and order situation; and macroeconomic stability. In the period under review, MoF Conducted auction for a floating rate GOP Ijara Sukuk and accepted Rs.118 billion against the target of Rs.100 billion. Auctions for the Fixed Rental Rate GOP Ijara Sukuk were also conducted where an amount of Rs.196 billion was accepted against the target of Rs.180 billion. Foreign exchange reserves reached a comfortable level of USD 20 billion. Inflation as measured by the CPI clocked-in at 3.9% on a year-on-year basis in March compared with 3.2% in June 2015.

The asset allocation of the Funds as on March 31, 2016 is as follows:

Asset Allocation (% of Net Assets)	
<b>Equity Sub-fund</b>	
	<b>31-Mar-16</b>
Equity	94.6%
Cash Equivalents - Net	5.4%
<b>Total</b>	<b>100.0%</b>
<b>Debt Sub-fund</b>	
	<b>31-Mar-16</b>
Cash Equivalents - Net	70.6%
GOP Ijara Sukuk	29.4%
<b>Total</b>	<b>100.0%</b>
<b>Money Market Sub-fund</b>	
	<b>31-Mar-16</b>
Cash Equivalents - Net	87.7%
GOP Ijara Sukuk	12.3%
<b>Total</b>	<b>100.0%</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: April 29, 2016  
Place: Karachi.

# NAFA ISLAMIC PENSION FUND

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2016

Note	March 31, 2016 (Un-audited)					June 30, 2015 (Audited)				
	Equity	Debt	Money Market	Others	Total	Equity	Debt	Money Market	Others	Total
	Sub-Fund	Sub-Fund	Sub-Fund			Sub-Fund	Sub-Fund	Sub-Fund		
	-----Rupees-----					-----Rupees-----				
<b>ASSETS</b>										
Bank balances	17,533,772	154,838,260	107,911,819	2,017,976	282,301,827	24,610,988	18,531,916	23,011,902	2,365,550	68,520,356
Investments	315,821,976	65,065,500	15,112,500	-	395,999,976	197,395,645	105,801,400	50,866,750	-	354,063,795
Dividend receivable	3,778,322	-	-	-	3,778,322	615,306	-	-	-	615,306
Profit receivable	293,855	2,463,360	1,026,446	-	3,783,661	124,696	2,212,356	602,720	-	2,939,772
Preliminary expenses and floatation costs	12,484	12,484	12,484	-	37,452	21,027	21,027	21,027	-	63,081
Receivable against sale of investments	-	-	-	-	-	8,310,597	-	-	-	8,310,597
Advance, deposit and other receivables	143,332	128,162	120,069	-	391,563	107,626	10,494,621	6,393,769	-	16,996,016
<b>Total assets</b>	<b>337,583,741</b>	<b>222,507,766</b>	<b>124,183,318</b>	<b>2,017,976</b>	<b>686,292,801</b>	<b>231,185,885</b>	<b>137,061,320</b>	<b>80,896,168</b>	<b>2,365,550</b>	<b>451,508,923</b>
<b>LIABILITIES</b>										
Payable to NBP Fullerton Asset Management Limited- Pension Fund Manager	1,428,507	962,775	593,702	1,944,086	4,929,070	768,155	518,511	345,310	1,952,672	3,584,648
Payable to the Central Depository Company of Pakistan Limited - Trustee	46,794	30,385	17,326	-	94,505	26,651	15,314	8,707	-	50,672
Payable to the Securities and Exchange - Commission of Pakistan	67,826	42,974	23,790	-	134,590	38,379	26,917	17,578	-	82,874
Payable against purchase of investments	70,584	-	-	-	70,584	-	-	-	-	-
Accrued expenses and other liabilities	1,945,069	433,389	381,690	73,890	2,834,038	18,216,615	1,418,514	1,332,552	412,878	21,380,559
<b>Total liabilities</b>	<b>3,558,780</b>	<b>1,469,523</b>	<b>1,016,508</b>	<b>2,017,976</b>	<b>8,062,787</b>	<b>19,049,800</b>	<b>1,979,256</b>	<b>1,704,147</b>	<b>2,365,550</b>	<b>25,098,753</b>
<b>NET ASSETS</b>	<b>334,024,961</b>	<b>221,038,243</b>	<b>123,166,810</b>	<b>-</b>	<b>678,230,014</b>	<b>212,136,085</b>	<b>135,082,064</b>	<b>79,192,021</b>	<b>-</b>	<b>426,410,170</b>
<b>PARTICIPANTS' SUB-FUNDS (as per statement attached)</b>	<b>334,024,961</b>	<b>221,038,243</b>	<b>123,166,810</b>	<b>-</b>	<b>678,230,014</b>	<b>212,136,085</b>	<b>135,082,064</b>	<b>79,192,021</b>	<b>-</b>	<b>426,410,170</b>
Number of units in issue	1,527,827	1,860,919	1,038,705			1,019,817	1,171,662	687,571		
Net asset value per unit	218.6275	118.7791	118.5773			208.0138	115.2910	115.1765		
Contingencies and commitments										

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

For NBP Fullerton Asset Management Limited  
(Pension Fund Manager)

Chief Executive

Director



# NAFA ISLAMIC PENSION FUND

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2016

Note	Nine months ended March 31, 2016				Nine months ended March 31, 2015			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
-----Rupees-----								
<b>INCOME</b>								
Dividend income	11,190,581	-	-	11,190,581	3,294,146	-	-	3,294,146
Gain / (loss) on sale of investments - net	1,758,986	(803,480)	(366,750)	588,756	9,760,117	(24,500)	-	9,735,617
Markup on bank deposits	1,135,617	3,819,095	2,704,560	7,659,272	530,190	824,538	535,286	1,890,014
Income from sukuk certificates	-	5,119,322	2,092,498	7,211,820	-	3,996,293	3,012,884	7,009,177
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5,137,298	70,335	114,054	5,321,687	2,402,554	(573,500)	(317,850)	1,511,204
<b>Total income</b>	<b>19,222,482</b>	<b>8,205,272</b>	<b>4,544,362</b>	<b>31,972,116</b>	<b>15,987,007</b>	<b>4,222,831</b>	<b>3,230,320</b>	<b>23,440,158</b>
<b>EXPENSES</b>								
Remuneration of NBP Fullerton Asset Management Limited - Pension Fund Manager	3,083,041	1,953,418	1,081,378	6,117,837	1,021,622	711,319	451,880	2,184,821
Sindh sales tax on remuneration of the Pension Fund Manager	500,686	317,235	175,616	993,537	177,763	123,770	78,627	380,160
Federal Excise Duty on remuneration of the Pension Fund Manager	493,287	312,547	173,020	978,854	163,459	113,811	72,301	349,571
Remuneration to the Central Depository Company of Pakistan Limited - Trustee	308,382	195,389	108,165	611,936	116,133	91,191	65,858	273,182
Sindh Sales Tax on remuneration of Trustee	42,899	27,190	15,050	85,139	-	-	-	-
Annual fee - Securities and Exchange Commission of Pakistan	67,827	42,975	23,790	134,592	22,476	17,084	12,107	51,667
Auditors' remuneration	101,733	101,733	101,733	305,199	69,756	69,756	69,756	209,268
Amortization of preliminary expenses and floatation costs	8,543	8,543	8,543	25,629	15,282	15,282	15,282	45,846
Securities' transaction costs	304,275	917	-	305,192	204,548	9,175	2,700	216,423
Printing and stationery expenses	11,245	11,245	11,245	33,735	-	-	-	-
Settlement and bank charges	106,372	73,585	54,242	234,199	81,370	41,622	60,796	183,788
Legal and professional charges	72,839	-	-	72,839	-	-	-	-
<b>Total Expenses</b>	<b>5,101,129</b>	<b>3,044,777</b>	<b>1,752,782</b>	<b>9,898,688</b>	<b>1,872,409</b>	<b>1,193,010</b>	<b>829,307</b>	<b>3,894,726</b>
<b>Net income from operating activities</b>	<b>14,121,353</b>	<b>5,160,495</b>	<b>2,791,580</b>	<b>22,073,428</b>	<b>14,114,598</b>	<b>3,029,821</b>	<b>2,401,013</b>	<b>19,545,432</b>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	2,094,474	1,330,553	740,805	4,165,832	-	-	-	-
Provision for Workers' Welfare Fund	5	-	-	-	(282,292)	(60,596)	(48,020)	(390,908)
<b>Net income for the period before taxation</b>	<b>16,215,827</b>	<b>6,491,048</b>	<b>3,532,385</b>	<b>26,239,260</b>	<b>13,832,306</b>	<b>2,969,225</b>	<b>2,352,993</b>	<b>19,154,524</b>
Taxation	7	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	<b>16,215,827</b>	<b>6,491,048</b>	<b>3,532,385</b>	<b>26,239,260</b>	<b>13,832,306</b>	<b>2,969,225</b>	<b>2,352,993</b>	<b>19,154,524</b>

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 THREE MONTHS ENDED MARCH 31, 2016

Note	Three months ended March 31, 2016				Three months ended March 31, 2015			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
-----Rupees-----								
<b>INCOME</b>								
Profit on bank deposits	360,563	1,576,049	1,287,915	3,224,527	264,586	395,311	228,843	888,740
Income from sukuk certificates	-	1,684,878	544,794	2,229,672	-	1,624,171	1,139,836	2,764,007
Dividend income	4,105,983	-	-	4,105,983	1,652,505	-	-	1,652,505
Net gain/(loss) on sale of investments at fair value through income statement	(1,077,382)	(175,330)	(100,800)	(1,353,512)	5,178,165	-	-	5,178,165
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	4,723,629	(266,750)	(20,200)	4,436,679	(10,396,250)	394,100	282,550	(9,719,600)
<b>Total income</b>	<b>8,112,793</b>	<b>2,818,847</b>	<b>1,711,709</b>	<b>12,643,349</b>	<b>(3,300,994)</b>	<b>2,413,582</b>	<b>1,651,229</b>	<b>763,817</b>
<b>EXPENSES</b>								
Remuneration of NBP Fullerton Asset Management Limited - Pension Fund Manager	1,131,281	748,290	418,590	2,298,161	501,732	318,316	208,094	1,028,142
Sindh sales tax on remuneration of the Pension Fund Manager	183,720	121,522	67,979	373,221	87,302	55,387	36,208	178,897
Federal Excise Duty on remuneration of the Pension Fund Manager	181,005	119,726	66,974	367,705	80,277	50,931	33,295	164,503
Remuneration to the Central Depository Company of Pakistan Limited - Trustee	113,128	74,829	41,859	229,816	50,173	31,832	20,809	102,814
Sindh Sales Tax on remuneration of Trustee	15,838	10,476	5,860	32,174	-	-	-	-
Annual fee - Securities and Exchange Commission of Pakistan	24,889	16,463	9,209	50,561	11,038	7,003	4,578	22,619
Auditors' remuneration	31,395	31,395	31,395	94,185	23,995	23,995	23,995	71,985
Amortization of preliminary expenses and floatation costs	(631)	(631)	(631)	(1,893)	4,500	4,500	4,500	13,500
Securities' transaction costs	70,987	917	-	71,904	92,451	6,100	1,100	99,651
Printing and stationary expenses	3,721	3,721	3,721	11,163	-	-	-	-
Settlement and bank charges	38,642	21,923	21,985	82,550	36,720	13,348	20,335	70,403
<b>Total Expenses</b>	<b>1,793,975</b>	<b>1,148,631</b>	<b>666,941</b>	<b>3,609,547</b>	<b>888,188</b>	<b>511,412</b>	<b>352,914</b>	<b>1,752,514</b>
<b>Net income from operating activities</b>	<b>6,318,818</b>	<b>1,670,216</b>	<b>1,044,768</b>	<b>9,033,802</b>	<b>(4,189,182)</b>	<b>1,902,170</b>	<b>1,298,315</b>	<b>(988,697)</b>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	35,420	876,805	590,699	1,502,924	-	-	-	-
Provision for Workers' Welfare Fund	5	-	-	-	83,784	(38,043)	(25,966)	19,775
<b>Net income for the period before taxation</b>	<b>6,354,238</b>	<b>2,547,021</b>	<b>1,635,467</b>	<b>10,536,726</b>	<b>(4,105,398)</b>	<b>1,864,127</b>	<b>1,272,349</b>	<b>(968,922)</b>
Taxation	7	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	<b>6,354,238</b>	<b>2,547,021</b>	<b>1,635,467</b>	<b>10,536,726</b>	<b>(4,105,398)</b>	<b>1,864,127</b>	<b>1,272,349</b>	<b>(968,922)</b>

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 ENDED MARCH 31, 2016

	Nine months ended March 31, 2016				Nine months ended March 31, 2015			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----							
Net income for the period after taxation	16,215,827	6,491,048	3,532,385	26,239,260	13,832,306	2,969,225	2,352,993	19,154,524
Other comprehensive income for the period	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>16,215,827</b>	<b>6,491,048</b>	<b>3,532,385</b>	<b>26,239,260</b>	<b>13,832,306</b>	<b>2,969,225</b>	<b>2,352,993</b>	<b>19,154,524</b>

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 THREE MONTHS ENDED MARCH 31, 2016

	Three months ended March 31, 2016				Three months ended March 31, 2015			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----							
Net income for the period after taxation	6,354,238	2,547,021	1,635,467	10,536,726	(4,105,398)	1,864,127	1,272,349	(968,922)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>6,354,238</b>	<b>2,547,021</b>	<b>1,635,467</b>	<b>10,536,726</b>	<b>(4,105,398)</b>	<b>1,864,127</b>	<b>1,272,349</b>	<b>(968,922)</b>

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 ENDED MARCH 31, 2016

Note	Nine months ended March 31, 2016				Nine months ended March 31, 2015			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
	-----Rupees-----				-----Rupees-----			
Net assets at the beginning of the period	212,136,085	135,082,064	79,192,021	426,410,170	50,663,110	52,872,993	41,690,226	145,226,329
Amount received on issuance of units	39,543,681	105,365,975	43,608,519	288,518,175	93,280,357	61,843,102	22,606,413	177,729,872
Amount paid on redemption of units	(16,692,549)	(24,583,034)	(17,496,176)	(58,771,759)	(4,098,479)	(5,864,223)	(2,894,175)	(12,856,877)
Effect of reallocation	(15,083,609)	12,743	15,070,866	-	-	-	-	-
	107,767,523	80,795,684	41,183,209	229,746,416	89,181,878	55,978,879	19,712,238	164,872,995
Net element of income / (loss) and capital gains / (losses) - included in prices of units issued less those in units redeemed	(2,094,474)	(1,330,553)	(740,805)	(4,165,832)	(19,678,792)	(1,455,266)	(557,725)	(21,691,783)
Gain / (loss) on sale of investments	1,758,986	(803,480)	(366,750)	588,756	9,760,117	(24,500)	-	9,735,617
Net unrealised diminution / appreciation on remeasurement of investments classified as 'financial assets at fair value through profit or loss'	5,137,298	70,335	114,054	5,321,687	2,402,554	(573,500)	(317,850)	1,511,204
Other net income for the period	9,319,543	7,224,193	3,785,081	20,328,817	21,348,427	5,022,491	3,228,568	29,599,486
<b>Total comprehensive income for the period</b>	<b>16,215,827</b>	<b>6,491,048</b>	<b>3,532,385</b>	<b>26,239,260</b>	<b>33,511,098</b>	<b>4,424,491</b>	<b>2,910,718</b>	<b>40,846,307</b>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - amount representing income / (loss) that form part of unit holders' fund - net	-	-	-	-	-	-	-	-
<b>Net assets at the end of the period</b>	<b>334,024,961</b>	<b>221,038,243</b>	<b>123,166,810</b>	<b>678,230,014</b>	<b>153,677,294</b>	<b>111,821,097</b>	<b>63,755,457</b>	<b>329,253,848</b>

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 THREE MONTHS ENDED MARCH 31, 2016

	Three months ended March 31, 2016				Three months ended March 31, 2015			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----				-----Rupees-----			
Net assets at the beginning of the period	290,613,364	183,955,003	96,233,223	570,801,590	100,973,640	71,486,596	50,250,947	222,711,183
Amount received on issuance of units	55,048,091	37,628,105	19,458,543	112,134,739	59,930,990	43,341,050	14,282,009	117,554,049
Amount paid on redemption of units	(6,107,905)	(3,130,368)	(4,522,906)	(13,761,179)	(3,121,938)	(4,870,676)	(2,049,848)	(10,042,462)
Effect of reallocation	(11,847,407)	915,287	10,953,182	21,062	-	-	-	-
	37,092,779	35,413,024	25,888,819	98,394,622	56,809,052	38,470,374	12,232,161	107,511,587
Net element of income / (loss) and capital gains / (losses) - included in prices of units issued less those in units redeemed	(35,420)	(876,805)	(590,699)	(1,502,924)	(15,564,639)	(1,252,198)	(455,989)	(17,272,826)
Gain / (loss) on sale of investments	(1,077,382)	(175,330)	(100,800)	(1,353,512)	5,178,165	-	-	5,178,165
Net unrealised diminution / appreciation on remeasurement of investments classified as 'financial assets at fair value through profit or loss'	4,723,629	(266,750)	80,454	4,537,333	(10,396,250)	394,100	282,550	(9,719,600)
Other income (net of expenses)	2,707,991	2,989,101	1,655,813	7,352,905	16,677,326	2,722,225	1,445,788	20,845,339
Total comprehensive income for the period	6,354,238	2,547,021	1,635,467	10,536,726	11,459,241	3,116,325	1,728,338	16,303,904
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - amount representing income / (loss) that form part of unit holders' fund - net	-	-	-	-	-	-	-	-
Net assets at the end of the period	<u>334,024,961</u>	<u>221,038,243</u>	<u>123,166,810</u>	<u>678,230,014</u>	<u>153,677,294</u>	<u>111,821,097</u>	<u>63,755,457</u>	<u>329,253,848</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 CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2016

	Nine months ended March 31, 2016					Nine months ended March 31, 2015				
	Equity	Debt	Money Market	Others	Total	Equity	Debt	Money Market	Others	Total
	Sub-Fund	Sub-Fund	Sub-Fund			Sub-Fund	Sub-Fund	Sub-Fund		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>										
Net income for the period before taxation	16,215,827	6,491,048	3,532,385	-	26,239,260	13,832,306	2,969,225	2,352,993	-	19,154,524
<b>Adjustments</b>										
(Gain) / loss on sale of investments - net	(1,758,986)	803,480	366,750	-	(588,756)	(9,760,117)	24,500	-	-	(9,735,617)
Net unrealized (appreciation) / diminution on re-measurement of investments classified as financial assets at fair value through profit or loss	(5,137,298)	(70,335)	(114,054)	-	(5,321,687)	(2,402,554)	573,500	375,350	-	(1,453,704)
Provision for Workers' Welfare Fund	-	-	-	-	-	-	-	-	-	-
Amortization of preliminary expenses and floatation costs	8,543	8,543	8,543	-	25,629	15,282	15,282	15,282	-	45,846
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	(2,094,474)	(1,330,553)	(740,805)	-	(4,165,832)	-	-	-	-	-
	7,233,612	5,902,183	3,052,819	-	16,188,614	1,684,917	3,582,507	2,743,625	-	8,011,049
<b>Decrease / (increase) in assets</b>										
Investments	(111,530,047)	40,002,755	35,501,554	-	(36,025,738)	(77,350,166)	(72,655,150)	(21,829,750)	-	(171,835,066)
Dividend receivable	(3,163,016)	-	-	-	(3,163,016)	(1,393,969)	-	-	-	(1,393,969)
Profit receivable	(169,159)	(251,004)	(423,726)	-	(843,889)	(201,249)	(1,403,397)	(1,016,150)	-	(2,620,796)
Receivable against sale of investment	8,310,597	-	-	-	8,310,597	3,862,494	-	-	-	3,862,494
Advances, deposits and other receivables	(35,706)	10,366,459	6,273,700	-	16,604,453	(468,875)	3,889	(115)	-	468,649
	(106,587,331)	50,118,210	41,351,528	-	(15,117,593)	(74,618,015)	(74,054,658)	(22,846,015)	-	(171,518,688)
<b>(Decrease) / increase in liabilities</b>										
Payable to NBP Fullerton Asset Management Limited- Pension Fund Manager	660,352	444,264	248,392	(8,586)	1,344,422	375,767	251,957	156,871	2,005,920	2,790,515
Payable to the Central Depository Company of Pakistan Limited	20,143	15,071	8,619	-	43,833	12,802	6,889	3,076	-	22,767
Payable to the Securities and Exchange Commission of Pakistan	29,447	16,057	6,212	-	51,716	7,463	3,111	(535)	-	10,039
Payable against purchase of investments	70,584	-	-	-	70,584	3,485,004	30,324,390	(535)	-	33,809,394
Payable against redemption of units	-	-	-	-	-	(6,159,963)	-	1,204	-	(6,158,759)
Accrued expenses and other liabilities	(16,271,546)	(985,125)	(950,862)	(338,988)	(18,546,521)	247,346	26,236	62,935	-	336,517
	(15,491,020)	(509,733)	(687,639)	(347,574)	(17,035,966)	(2,031,581)	30,612,583	223,551	2,005,920	30,810,473
<b>Net cash outflow on operating activities</b>	(114,844,739)	55,510,660	43,716,708	(347,574)	(15,964,945)	(74,964,679)	(39,859,568)	(19,878,839)	2,005,920	(132,697,166)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>										
Amount received on issue of units	139,543,681	105,365,975	43,608,519	-	288,518,175	93,280,357	61,843,102	22,606,413	-	177,729,872
Amount paid on redemption of units	(16,692,549)	(24,583,034)	(17,496,176)	-	(58,771,759)	(4,098,479)	(5,864,223)	(2,894,175)	-	(12,856,877)
Effect of reallocation	(15,083,609)	12,743	15,070,866	-	-	-	-	-	-	-
<b>Net cash generated from financing activities</b>	107,767,523	80,795,684	41,183,209	-	229,746,416	89,181,878	55,978,879	19,712,238	-	164,872,995
<b>Net (decrease) / increase in cash and cash equivalents</b>	(7,077,216)	136,306,344	84,899,917	(347,574)	213,781,471	14,217,199	16,119,311	(166,601)	2,005,920	32,175,829
Cash and cash equivalents at the beginning of the period	24,610,988	18,531,916	23,011,902	2,365,550	68,520,356	7,367,812	18,881,853	12,226,947	146,000	38,622,612
<b>Cash and cash equivalents at the end of the period</b>	17,533,772	154,838,260	107,911,819	2,017,976	282,301,827	21,585,011	35,001,164	12,060,346	2,151,920	70,798,441

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 ENDED MARCH 31, 2016

## 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.

2.2 The condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the financial statements of the Fund for the year ended 30 June 2015.

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

### 2.3 Functional and presentation currency

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

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual published financial statements of the Fund for the period ended June 30, 2015.

## 4 INVESTMENTS - NET

Note	March 31, 2016 (Un-audited)				June 30, 2015 (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>At fair value through profit - or loss - held for trading</b>									
Equity securities - listed	4.1	315,821,976	-	-	315,821,976	197,220,245	-	-	197,220,245
Government of Pakistan - Ijara Sukus	4.2	-	65,065,500	15,112,500	80,178,000	-	105,801,400	50,866,750	156,668,150
<b>Available for Sale</b>									
Redeemable Preference Share		-	-	-	-	175,400	-	-	175,400
		<u>315,821,976</u>	<u>65,065,500</u>	<u>15,112,500</u>	<u>395,999,976</u>	<u>197,395,645</u>	<u>105,801,400</u>	<u>50,866,750</u>	<u>354,063,795</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, 2015	Purchases during the period	Bonus / Right during the period	Sales during the period	As at March 31, 2016	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>Pharmaceuticals</b>								
Alkerm Laboratories (Pakistan) Limited	2,700	3,100	-	-	5,800	3,840,470	1.15	0.01
GlassSmithKline (Pakistan) Limited	4,480	7,000	-	-	11,480	2,783,096	0.83	0.00
The Searle Company Limited *	7,460	4,700	3,990	1,500	14,650	6,438,441	1.93	0.01
Ferozsons Laboratories Limited	5,100	-	-	1,050	4,050	3,542,859	1.06	0.01
<b>Commercial Banks</b>								
Meezan Bank Limited	74,500	51,500	-	-	126,000	5,292,000	1.58	0.01
<b>Sugar &amp; Allied Industries</b>								
Faran Sugar Mills Limited	-	3,500	-	-	3,500	357,070	0.11	0.01
<b>Construction and Materials (Cement)</b>								
Alzo Nobel Pakistan Limited	3,400	400	-	3,800	-	-	-	-
D G Khan Cement Company Limited	88,000	15,000	-	30,000	73,000	12,688,860	3.80	0.02
Fecto Cement Limited	54,500	18,000	-	1,500	71,000	7,073,020	2.12	0.14
Lucky Cement Limited	22,600	11,100	-	7,900	25,800	13,883,238	4.16	0.01
Maple Leaf Cement Factory Limited	57,000	31,500	-	15,500	73,000	6,731,330	2.02	0.01
Pioneer Cement Limited	32,500	58,500	-	13,000	78,000	7,716,760	2.31	0.03
Attock Cement Pakistan Limited	7,000	20,300	-	6,000	21,300	4,345,200	1.30	0.02
Fauji Cement Company Limited	-	317,000	-	17,000	300,000	12,573,000	3.76	0.02
<b>Chemical</b>								
Dynsa Pakistan Limited (Face value of Rs. 5 each)	38,500	-	-	-	38,500	1,482,250	0.44	0.08
Engro Fertilizer Limited	49,000	163,500	-	70,500	142,000	9,867,580	2.95	0.01
Engro Corporation Limited	51,400	29,900	-	19,300	62,000	19,573,400	5.86	0.01
Fauji Fertilizer Company Limited	24,400	16,700	-	41,100	-	-	-	-
Dawood Hercules Corporation Limited	19,500	-	-	-	19,500	2,374,515	0.71	0.00
Intehal Chemical Limited	104,500	-	24,300	39,500	89,300	2,320,907	0.69	0.14
Fatima Fertilizer Company Limited	-	134,000	-	-	134,000	4,459,520	1.34	0.01
<b>Paper &amp; Board</b>								
Packages Limited	-	3,500	-	-	3,500	1,827,035	0.55	0.00
<b>Food &amp; Personal Care Products</b>								
Al Shaheer Corporation Limited	-	142,500	22,400	-	164,900	8,813,905	2.64	0.13
Shezari International Limited	-	3,800	-	-	3,800	1,866,598	0.56	0.05
<b>General Industrials</b>								
Thal Limited (Face value of Rs. 5 each)	9,000	-	-	-	9,000	2,292,390	0.69	0.02
<b>Automobile and Parts</b>								
Agrinox Industries Limited (Face value of Rs. 5 each)	6,500	-	-	-	6,500	1,179,295	0.35	0.05
Baluchistan Wheels Limited	39,000	3,500	-	42,500	34,000	3,400,000	1.02	0.32
Ghanchhara Nissan Limited	17,000	37,500	-	54,500	-	-	-	-
Honda Atlas Cars (Pakistan) Limited	23,100	-	-	23,100	-	-	-	-
Indus Motor Company Limited	6,900	2,750	-	3,200	6,450	6,109,698	1.83	0.01
Pak Suzuki Motor Company Limited	7,100	10,200	-	2,000	15,300	6,299,928	1.89	0.02
Sazgar Engineering Works Limited	52,000	85,500	-	-	137,500	4,237,750	1.27	0.77
<b>Electricity</b>								
Kot Addu Power Company Limited	108,500	-	-	-	108,500	8,372,945	2.51	0.01
Lahor Power Limited	61,500	-	-	61,500	-	-	-	-
Pakistan Power Limited	-	156,000	-	-	156,000	4,208,880	1.26	0.04
The Hub Power Company Limited	89,000	30,000	-	8,500	110,500	11,551,670	3.46	0.01
<b>Personal Goods (Textile)</b>								
Bata Pakistan Limited	140	-	-	-	140	489,768	0.15	0.00
Kahnoon Textile Mills Limited	100,000	22,500	18,375	-	140,875	9,468,724	2.98	0.06
Nishat Mills Limited	26,800	43,000	-	-	69,800	6,687,538	2.00	0.02
Service Industries Limited	-	2,900	-	-	2,900	2,584,828	0.77	0.02
<b>Oil and Gas</b>								
National Refinery Limited	14,400	10,300	-	24,700	-	-	-	-
Attock Refinery Limited	17,300	30,300	-	19,600	28,000	6,450,360	1.93	0.03
Pakistan Oilfields Limited	15,400	46,000	-	16,800	44,600	11,507,246	3.45	0.02
Pakistan Petroleum Limited	30,132	91,300	-	22,600	98,832	12,662,356	3.79	0.01
Pakistan State Oil Company Limited	20,870	9,900	-	9,300	21,470	7,541,123	2.26	0.01
Attock Petroleum Limited	12,400	-	-	4,200	8,200	3,525,888	1.06	0.06
Mari Petroleum Company Limited	-	24,800	-	3,100	21,700	15,243,599	4.56	0.02
Shell Pakistan Limited	22,900	18,500	-	15,300	26,100	7,046,305	2.11	0.02
Sui Northern Gas Pipelines Limited	177,000	87,000	-	-	264,000	264,000	0.08	0.00
Hascol Petroleum Limited	8,530	-	106	8,000	636	89,218	0.03	0.00
<b>Industrial Transportation</b>								
Pakistan National Shipping Corporation	5,500	38,000	-	-	43,500	3,099,375	0.93	0.03
<b>Fixed Line Telecommunication</b>								
Pakistan Telecommunication Company Limited	-	395,000	-	130,000	265,000	3,980,300	1.19	0.01
<b>Household Goods</b>								
Tariq Glass Industries Limited	-	109,000	-	-	109,000	6,158,500	1.84	0.15
Pak Elektron Limited	46,500	18,000	16,125	-	80,625	4,875,394	1.46	0.02
<b>Engineering</b>								
Crecent Steel & Allied Products	29,000	54,500	-	29,000	54,500	6,408,110	1.92	0.07
Mughal Iron and Steel Industries Limited	85,000	54,000	15,000	78,500	75,500	5,166,465	1.55	0.06
Amreli Steels Limited	-	69,000	-	-	69,000	3,599,730	1.08	0.02
<b>Technology Hardware and Equipment</b>								
Avanceon Limited	70,500	94,500	-	48,000	117,000	3,944,070	1.18	0.11
NetSol Technologies Limited	-	55,000	-	10,000	45,000	2,959,650	0.89	0.05
<b>Miscellaneous</b>								
Ecopack Limited	91,000	113,500	-	-	204,500	2,126,800	0.64	0.03
Synthetic Products Enterprises Limited	-	51,000	-	-	51,000	2,194,020	0.66	0.07
						<b>315,821,976</b>	<b>94.55</b>	
						310,684,678		

Carrying Value as at March 31, 2016

# 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	Maturity Date	As at July 1, 2015	Purchases during the period	Matured/ Sold during the period	As at March 31, 2016	Market Value	Market value as a % of net assets of the Sub-Fund
		----- Face value (Rupees) -----			-----Rupees-----		
December 26, 2011	21-Nov-15	4,000,000	-	4,000,000	-	-	-
March 2, 2012	21-Nov-15	41,000,000	-	41,000,000	-	-	-
April 30, 2012	21-Nov-15	28,000,000	-	28,000,000	-	-	-
June 28, 2012	21-Nov-15	4,500,000	-	4,500,000	-	-	-
March 28, 2013	28-Mar-16	27,500,000	10,400,000	37,900,000	-	-	-
June 25, 2014	25-Jun-17	-	25,000,000	-	25,000,000	24,750,000	11.20
December 18, 2015	18-Dec-18	-	35,000,000	-	35,000,000	35,262,500	15.95
February 15, 2016	15-Feb-19	-	5,000,000	-	5,000,000	5,053,000	2.29
		<b>105,000,000</b>	<b>75,400,000</b>	<b>115,400,000</b>	<b>65,000,000</b>	<b>65,065,500</b>	<b>29.44</b>

Carrying Value as at March 31, 2016

64,995,165

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

Issue date	Tenor	As at July 1, 2015	Purchases during the period	Matured/ Sold during the period	As at March 31, 2016	Market Value	Market value as a % of net assets of the Sub-Fund
		----- Face value (Rupees) -----			-----Rupees-----		
December 26, 2011	21-Nov-15	20,000,000	-	20,000,000	-	-	-
April 30, 2012	21-Nov-15	9,000,000	-	9,000,000	-	-	-
June 28, 2012	21-Nov-15	5,500,000	-	5,500,000	-	-	-
March 28, 2013	28-Mar-16	16,000,000	-	16,000,000	-	-	-
December 18, 2015	18-Dec-18	-	15,000,000	-	15,000,000	15,112,500	12.27
		<b>50,500,000</b>	<b>15,000,000</b>	<b>50,500,000</b>	<b>15,000,000</b>	<b>15,112,500</b>	<b>12.27</b>

Carrying Value as at March 31, 2016

14,998,446

- 5 There has been no change in the status of litigation relating to Workers' Welfare Fund as reported in annual financial statements of the Fund and for the period ended 31 March 2016.

However, after the exclusion of the Mutual Funds from federal statute on Workers Welfare Fund, from 1st July 2015, the Fund has discontinued making the provision in this regard. Had the provision not been maintained the Net Assets Value (NAV) per unit of Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund as at 31 Mar 2016 would have been higher by Rs 0.0982, Rs. 0.2898, and Rs. 0.1324 per unit respectively (30 June 2015: Rs. 1.3911, Rs. 0.3565 and Rs 0.2058 per unit for Equity Sub-Fund, Debt Sub-Fund, and Money Market Sub-Fund respectively).

## 6 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2016 and June 30, 2015.

## 7 TAXATION

No provision for taxation for the period ended March 31, 2016 has been made in the view of exemption available under clause 57 (3) (viii) of Part I of the second Schedule to the Income Tax Ordinance, 2001.

# NAFA ISLAMIC PENSION FUND

8 NUMBER OF UNITS IN ISSUE	March 31, 2016 (Un-audited)			June 30, 2015 (Audited)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	-----Rupees-----			-----Rupees-----		
Total units in issue at the beginning of the period	1,019,817	1,171,662	687,571	368,992	484,292	384,230
Add: Issue of units during the period	657,925	899,144	372,370	820,530	799,079	306,079
Less: Units redeemed during the period	(77,660)	(209,370)	(149,395)	(170,083)	(200,940)	(57,273)
Reallocation Effect	(72,255)	(517)	128,159	378	89,231	54,535
<b>Total units in issue at the end of the period</b>	<b>1,527,827</b>	<b>1,860,919</b>	<b>1,038,705</b>	<b>1,019,817</b>	<b>1,171,662</b>	<b>687,571</b>

## 9 CONTRIBUTION TABLE

	Period ended March 31, 2016 (Un-audited)							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	657,925	139,543,681	899,144	105,365,975	372,370	43,608,519	1,929,439	288,518,175
	657,925	139,543,681	899,144	105,365,975	372,370	43,608,519	1,929,439	288,518,175

	For the year ended 30 June 2015 (Audited)							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	820,530	151,408,445	799,079	100,465,935	306,079	40,767,642	1,925,687	292,642,022
	820,530	151,408,445	799,079	100,465,935	306,079	40,767,642	1,925,687	292,642,022

## 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.

# NAFA ISLAMIC PENSION FUND

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

Transactions during the period	Nine months ended March 31, 2016 (Un-audited)				Nine months ended March 31, 2015 (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>NBP Fullerton Asset Management Limited (Pension Fund Manager)</b>								
Remuneration of Pension Fund Manager	3,083,041	1,953,418	1,081,378	6,117,837	1,021,622	711,319	451,880	2,184,821
Sindh sales tax on remuneration of the Pension Fund Manager	500,686	317,235	175,616	993,537	177,763	123,770	78,627	380,160
Federal Excise Duty on remuneration of the Pension Fund Manager	493,287	312,547	173,020	978,854	163,459	113,811	72,301	349,571
<b>Central Depository Company of Pakistan Limited - Trustee</b>								
Remuneration of Trustee	308,382	195,389	108,165	611,936	116,133	91,191	65,858	273,182
Sindh Sales Tax on remuneration of Trustee	42,899	27,190	15,050	85,139	-	-	-	-
CDS Charges	18,425	9,050	9,050	36,526	-	-	-	-
<b>Taurus Securities Limited</b>								
Brokerage charges	19,945	-	-	19,945	10,199	-	-	10,199
<b>Employees of NBP Fullerton Asset Management Limited</b>								
Number of units issued	3,298	6,092	427	9,817	504,145	180,052	36,010	720,207
Amount of units issued	704,314	713,959	50,308	1,468,581	2,695	1,611	322	4,628
Number of units redeemed	2,963	5,840	377	9,180	-	-	-	-
Amount of units redeemed	622,976	689,550	44,001	1,356,526	-	-	-	-

## 10.5 Balances outstanding as at period / year end

	March 31, 2016 (Un-audited)				June 30, 2015 (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 to Pension Fund Manager	412,883	267,970	152,770	833,623	266,497	153,128	87,060	506,685
Sindh Sales tax payable on management fee of Pension Fund Manager	66,952	43,850	24,808	135,610	46,271	26,975	15,146	88,392
Federal excise duty payable on management fee of Pension Fund Manager	873,672	575,955	341,124	1,790,751	380,387	263,408	168,104	811,899
Preliminary expenses and floatation cost payable	75,000	75,000	75,000	225,000	75,000	75,000	75,000	225,000
Number of units held (seed capital)	125,311	222,180	222,333	569,824	125,311	222,180	222,333	569,824
Amount of units held	27,396,501	26,390,342	26,363,601	80,150,444	26,066,417	25,615,354	25,607,537	77,289,308
<b>Alexandra Fund Management Pte. Limited - Sponsor</b>								
Number of units held (seed capital)	83,541	148,120	148,222	379,883	83,542	148,120	148,221	379,883
Amount of units held	18,264,334	17,593,562	17,575,734	53,433,629	17,377,889	17,076,903	17,071,576	51,526,368
<b>Employees of NBP Fullerton Asset Management Limited</b>								
Number of units held	3,096	2,000	401	5,497	1,692	1,749	350	3,791
Amount of units held	676,859	237,586	47,527	961,971	351,959	201,644	40,312	593,915
<b>Central Depository Company of Pakistan Limited - Trustee</b>								
Remuneration payable	41,289	26,797	15,279	83,365	26,651	15,314	8,707	50,672
Sindh Sales Tax payable	5,505	3,588	2,047	11,140	-	-	-	-

# NAFA ISLAMIC PENSION FUND

## 11 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on April 29, 2016 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.

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

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