



NBP Fullerton
Asset Management Ltd.

A Subsidiary of
National Bank of Pakistan

Your investments & "NAFA" grow together



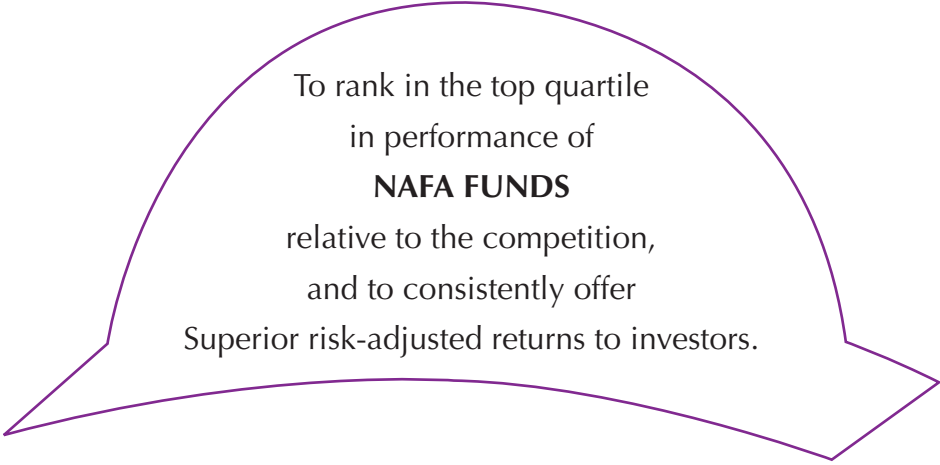
Joint - Venture Partners

NAFA PENSION FUND

HALF YEARLY REPORT
DECEMBER 31
2013



MISSION STATEMENT



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

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FUND'S INFORMATION

Management Company

NBP Fullerton Asset Management Limited – Management Company

Board of Directors of the Management Company

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

Company Secretary & CFO of the Management Company

Mr. Muhammad Murtaza Ali

Audit & Risk Committee

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

Human Resource Committee

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

Trustee

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

Bankers to the Fund

Allied Bank Limited
Bank Alfalah Limited
Habib Bank Limited

NAFA 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, 1-9/3 Islamabad.
UAN: 051-111-111-632
Phone: 051-2514987
Fax: 051-4859031

Peshawar Office:

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

Multan Office:

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

NAFA PENSION FUND

DIRECTORS' REPORT

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

Fund's Performance

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

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) July 02, 2013	NAV Per Unit (Rs.) December 31, 2013	Performance Since Launch July 02, 2013
NPF-Equity Sub-fund*	54	100.9836	118.4053	17.25%
NPF-Debt Sub-fund**	53	101.1781	104.6443	6.87%
NPF-Money Market Sub-fund**	45	101.2023	104.6080	6.75%
* Cumulative Return				
[Net of management fee & all other expenses]				
** Simple Annualized Return				

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

On the corporate debt sphere, there were few primary issuance amid muted private sector borrowing and elevated risk aversion in the market. Trading activity in TFCs was skewed towards high quality issues, especially belonging to the financial sector. The State Bank of Pakistan increased the policy rate by 100bps during the period under review citing upside risks to the external account, depleting FX reserves, and rising inflation expectations. Most TFCs in the Fund are floating rate linked to KIBOR. Therefore, increase in interest rates will increase the coupon income of the TFC portfolio. The asset allocation of the Funds as on December 31, 2013 is as follows:

Asset Allocation (% of Total Assets)	
Equity Sub-fund	31-Dec-13
Equity	88.26%
Cash Equivalents	17.24%
Others	-5.50%
Total	100.00%
Debt Sub-fund	
Cash Equivalents	18.18%
TFC/Sukuk	9.29%
T-Bills	72.50%
Others	0.03%
Total	100.00%
Money Market Sub-fund	
Cash Equivalents	14.55%
Placements with Banks and DFIs	13.36%
T-Bills	72.19%
Others	-0.10%
Total	100.00%

NAFA PENSION FUND

Acknowledgement

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

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

On behalf of the Board of
NBP Fullerton Asset Management Limited

Chief Executive

Director

Date: February 13, 2014
Place: Karachi.

NAFA PENSION FUND

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

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of NAFA PENSION FUND (the Fund) as at December 31, 2013 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in participants' fund, condensed interim cash flow statement and notes to the accounts for the six months ended December 31, 2013 (here-in-after referred to as the 'interim financial information'). **NBP Fullerton Asset Management Limited** (Pension Fund Manager) is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review. The figures of the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in participants' fund and condensed interim cash flow statement for the three months period ended December 31, 2013 have not been reviewed, as we are required to review only the cumulative figures for the six months ended December 31, 2013.

Scope of Review

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

Conclusion

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

M. Yousuf Adil Saleem & Co.
Chartered Accountants

Engagement Partner:
Nadeem Yousuf Adil

Date: February 13, 2014
Place: Karachi

NAFA PENSION FUND

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

Note	December 31, 2013 (Un-Audited)					June 30, 2013 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
-----Rupees-----					-----Rupees-----						
ASSETS											
Bank balances	4	9,290,204	9,603,885	12,534,559	1,429,401	32,858,049	30,487,155	30,477,949	30,478,152	-	91,443,256
Investments - net	5	47,562,395	43,217,733	32,415,240	-	123,195,368	-	-	-	-	-
Dividend receivable		32,000	-	-	-	32,000	-	-	-	-	-
Profit receivable	6	70,896	189,730	94,375	-	355,001	-	-	-	-	-
Preliminary expenses and floatation cost	7	53,360	53,360	53,360	-	160,080	70,959	70,959	70,959	-	212,877
Security deposit and other receivables		100,000	100,000	100,000	-	300,000	-	-	-	-	-
Total assets		57,108,855	53,164,708	45,197,534	1,429,401	156,900,498	30,558,114	30,548,908	30,549,111	-	91,656,133
LIABILITIES											
Payable against purchase of investments		2,619,818	-	-	-	2,619,818	-	-	-	-	-
Payable to the Pension Fund Manager	8	211,627	182,923	157,896	1,429,401	1,981,847	172,373	157,528	142,703	-	472,604
Payable to the Central Depository Company of Pakistan Limited - Trustee		6,717	9,189	7,168	-	23,074	7,317	7,317	7,318	-	21,952
Payable to the Securities and Exchange Commission of Pakistan		7,966	7,718	7,395	-	23,079	1,610	1,610	1,610	-	4,830
Payable against redemption of units		18,717	-	-	-	18,717	-	-	-	-	-
Accrued expenses and other liabilities	9	358,048	124,202	119,760	-	602,010	42,295	42,485	43,061	-	127,841
Total liabilities		3,222,893	324,032	292,219	1,429,401	5,268,545	223,595	208,940	194,692	-	627,227
NET ASSETS		53,885,962	52,840,676	44,905,315	-	151,631,953	30,334,519	30,339,968	30,354,419	-	91,028,906
PARTICIPANTS' SUB-FUNDS											
(as per statement attached)		53,885,962	52,840,676	44,905,315	-	151,631,953	30,334,519	30,339,968	30,354,419	-	91,028,906
Number of units in issue	13	455,098	504,955	429,272		1,389,325	300,060	299,970	299,970		900,000
Net asset value per unit		118.4053	104.6443	104.6080			101.0948	101.1433	101.1915		
Contingencies and commitments	10										

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

For NBP Fullerton Asset Management Limited
(Pension Fund Manager)

Chief Executive

Director

NAFA PENSION FUND

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

Note	Six months ended December 31, 2013				Three months ended December 31, 2013			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
-----Rupees-----								
INCOME								
Profit on bank deposits	199,017	398,703	314,399	912,119	137,551	163,478	191,444	492,473
Income from debt securities	-	215,475	19,267	234,742	-	136,441	13,338	149,779
Income from government securities	-	1,025,269	1,243,713	2,268,982	-	629,247	687,299	1,316,546
Dividend income	1,282,400	-	-	1,282,400	820,100	-	-	820,100
Gain on sale of investments - net	435,886	-	-	435,886	293,486	-	-	293,486
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5,341,139	73,545	(28,097)	5,386,587	5,770,838	(78,667)	(26,040)	5,666,131
Total income	7,258,442	1,712,992	1,549,282	10,520,716	7,021,975	850,499	866,041	8,738,515
EXPENSES								
Remuneration of Pension Fund Manager	288,942	231,378	175,308	695,628	158,667	128,227	95,828	382,722
Sindh sales tax on remuneration of the Pension Fund Manager	8.1 56,076	43,424	32,905	132,405	35,232	26,920	20,188	82,340
Federal Excise Duty on remuneration of the Pension Fund Manager	8.2 46,231	37,020	28,049	111,300	25,387	20,516	15,332	61,235
Remuneration to the Central Depository Company of Pakistan Limited - Trustee	28,894	27,765	26,296	82,955	15,866	15,387	14,374	45,627
Annual fee - Securities and Exchange Commission of Pakistan	6,357	6,108	5,785	18,250	3,491	3,385	3,163	10,039
Auditors' remuneration	51,086	51,086	51,086	153,258	38,482	38,482	38,482	115,446
Securities' transaction costs	84,279	-	325	84,604	19,127	-	-	19,127
Amortization of preliminary expenses and floatation cost	17,599	17,599	17,599	52,797	8,553	8,553	8,553	25,659
Settlement and other charges	106,663	34,897	32,297	173,857	89,459	20,247	20,247	129,953
Total Expenses	686,127	449,277	369,650	1,505,054	394,264	261,717	216,167	872,148
Net income from operating activities	6,572,315	1,263,715	1,179,632	9,015,662	6,627,711	588,782	649,874	7,866,367
Provision for Workers' Welfare Fund	11 (131,442)	(25,274)	(23,593)	(180,309)	(131,442)	(11,775)	(12,998)	(156,215)
Net income for the period before taxation	6,440,873	1,238,441	1,156,039	8,835,353	6,496,269	577,007	636,876	7,710,152
Taxation	-	-	-	-	-	-	-	-
Net income for the period after taxation	6,440,873	1,238,441	1,156,039	8,835,353	6,496,269	577,007	636,876	7,710,152

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

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

Chief Executive

Director

NAFA PENSION FUND

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

Note	Six months ended December 31, 2013				Three months ended December 31, 2013			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----				-----Rupees-----			
Net income for the period after taxation	6,440,873	1,238,441	1,156,039	8,835,353	6,496,269	577,007	636,876	7,710,152
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	6,440,873	1,238,441	1,156,039	8,835,353	6,496,269	577,007	636,876	7,710,152

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

For NBP Fullerton Asset Management Limited
(Pension Fund Manager)

Chief Executive

Director

NAFA PENSION FUND

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

Note	Six months ended December 31, 2013				Three months ended December 31, 2013				
	Equity	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	30,334,519	30,339,968	30,354,419	91,028,906	34,284,791	35,266,375	32,792,611	102,343,777	
Amount received on issuance of units	14	17,644,726	21,335,404	13,408,690	52,388,820	13,639,058	17,070,431	11,489,661	42,199,150
Amount paid on redemption of units		(534,156)	(73,137)	(13,833)	(621,126)	(534,156)	(73,137)	(13,833)	(621,126)
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed		1,437,071	538,252	313,870	2,289,193	1,205,168	29,030	(207,350)	1,026,848
Total comprehensive income for the period		6,440,873	1,238,441	1,156,039	8,835,353	6,496,269	577,007	636,876	7,710,152
Net element of (loss) / income and capital gains / (losses) included in prices of units issued less those in units redeemed		(1,437,071)	(538,252)	(313,870)	(2,289,193)	(1,205,168)	(29,030)	207,350	(1,026,848)
Net assets at the end of the period		<u>53,885,962</u>	<u>52,840,676</u>	<u>44,905,315</u>	<u>151,631,953</u>	<u>53,885,962</u>	<u>52,840,676</u>	<u>44,905,315</u>	<u>151,631,953</u>

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

For NBP Fullerton Asset Management Limited
(Pension Fund Manager)

Chief Executive

Director

NAFA PENSION FUND

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

	Six months ended December 31, 2013					Three months ended December 31, 2013				
	Equity	Debt	Money Market	Others	Total	Equity	Debt	Money Market	Others	Total
	Sub-Fund	Sub-Fund	Sub-Fund			Sub-Fund	Sub-Fund	Sub-Fund		
	-----Rupees-----					-----Rupees-----				
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income for the period before taxation	6,440,873	1,238,441	1,156,039	-	8,835,353	6,496,269	577,007	636,876	-	7,710,152
Adjustments										
Net unrealised appreciation / Diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(5,341,139)	(73,545)	28,097	-	(5,386,587)	(5,770,838)	78,667	26,040	-	(5,666,131)
Gain on sale of investments-net	(435,886)	-	-	-	(435,886)	(293,486)	-	-	-	(293,486)
	663,848	1,164,896	1,184,136	-	3,012,880	431,945	655,674	662,916	-	1,750,535
Decrease / (increase) in assets										
Investments - net	41,785,370	(43,144,188)	32,443,337	-	(117,372,895)	(10,455,137)	(13,030,735)	(2,366,223)	-	(25,852,095)
Dividend receivable	(32,000)	-	-	-	(32,000)	356,050	-	-	-	356,050
Preliminary expenses & floatation cost	17,599	17,599	17,599	-	52,797	4,600	4,600	4,600	-	13,800
Profit receivable	(70,896)	(189,730)	(94,375)	-	(355,001)	(53,035)	79,763	12,607	-	39,335
Security deposit and other receivables	(100,000)	(100,000)	(100,000)	-	(300,000)	(100,000)	(16,833)	(100,000)	-	(216,833)
	(41,970,667)	(43,416,319)	(32,620,113)	-	(118,007,099)	(10,247,522)	(12,963,205)	(2,449,016)	-	(25,659,743)
(Decrease) / increase in Liabilities										
Payable against purchase of investments	2,619,818	-	-	-	2,619,818	2,511,263	-	(325)	-	2,510,938
Payable to the Pension Fund Manager	39,254	25,395	15,193	1,429,401	1,509,243	(133,802)	(111,952)	(91,004)	1,139,071	802,313
Payable to the Central Depository Company of Limited	(600)	1,872	(150)	-	1,122	(13,628)	(10,506)	(12,072)	-	(36,206)
Payable to the Securities and Exchange Commission of Pakistan	6,356	6,108	5,785	-	18,249	3,490	3,385	3,162	-	10,037
Sales load payable	-	-	-	-	-	-	-	-	-	-
Payable against redemption of units	18,717	-	-	-	18,717	18,717	-	-	-	18,717
Accrued expenses and other liabilities	315,753	81,717	76,699	-	474,169	325,411	62,340	61,444	-	449,195
	2,999,298	115,092	97,527	1,429,401	4,641,318	2,711,451	(56,733)	(38,795)	1,139,071	3,754,994
Net cash (used in) / from operating activities	(38,307,521)	(42,136,331)	(31,338,450)	1,429,401	(110,352,901)	(7,104,126)	(12,364,264)	(1,824,895)	1,139,071	(20,154,214)
CASH FLOWS FROM FINANCING ACTIVITIES										
Amount received on issue of units	17,644,726	21,335,404	13,408,690	-	52,388,820	13,639,058	17,070,431	11,489,661	-	42,199,150
Amount paid on redemption of units	(534,156)	(73,137)	(13,833)	-	(621,126)	(534,156)	(73,137)	(13,833)	-	(621,126)
Net cash from financing activities	17,110,570	21,262,267	13,394,857	-	51,767,695	13,104,902	16,997,294	11,475,828	-	41,578,024
Net (decrease) / increase in cash and cash equivalents	(21,196,951)	(20,874,064)	(17,943,593)	1,429,401	(58,585,207)	6,000,776	4,633,030	9,650,933	1,139,071	21,423,810
Cash and cash equivalents at the beginning of the period	30,487,155	30,477,949	30,478,152	-	91,443,256	3,289,428	4,970,855	2,883,626	290,330	11,434,239
Cash and cash equivalents at the end of the period	9,290,204	9,603,885	12,534,559	1,429,401	32,858,049	9,290,204	9,603,885	12,534,559	1,429,401	32,858,049

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

For NBP Fullerton Asset Management Limited
(Pension Fund Manager)

Chief Executive

Director

NAFA PENSION FUND

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

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

NAFA PENSION FUND

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

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

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Critical accounting estimates and judgements

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

2.5 Financial Risk Management

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NAFA PENSION FUND

4 BANK BALANCES

Note	December 31, 2013 (Un-audited)					June 30, 2013 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (4.1)	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (4.1)	Total	
	-----Rupees-----					-----Rupees-----					
Savings accounts	4.2	9,290,204	9,603,885	12,534,559	1,429,401	32,858,049	30,487,155	30,477,949	30,478,152	-	91,443,256

4.1 These represent collection and redemption accounts maintained by the Fund and carries a rate of return of 9.95% per annum (June 30, 2013: Nil)

4.2 These carry a rate of return ranging from 8.4% to 9.95% (June 2013: 8.9 % to 9.45%) per annum.

5 INVESTMENTS - NET

Note	December 31, 2013 (Un-audited)				June 30, 2013 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----				-----Rupees-----			
At fair value through profit or loss - held for trading								
Equity securities - listed	5.1	47,562,395	-	-	47,562,395	-	-	-
Government of Pakistan - Treasury Bills	5.2	-	38,308,920	32,415,240	70,724,160	-	-	-
Term Finance Certificates	5.3	-	4,908,813	-	4,908,813	-	-	-
		47,562,395	43,217,733	32,415,240	123,195,368	-	-	-

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

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

Name of the investee company	As at July 1, 2013	Purchases during the period	Bonus / Right during the period	Sales during the period	As at December 31, 2013	Market Value	Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of the investee company
	-----Number of shares-----				----- (Rupees) -----		----- % -----	
Oil and Gas								
Attock Petroleum Limited	-	500	100	-	600	299,814	0.56	0.00
Oil & Gas Development Company Limited	-	12,800	-	7,800	5,000	1,381,800	2.56	0.00
Pakistan Oilfields Limited	-	5,100	-	300	4,800	2,389,008	4.43	0.00
Pakistan Petroleum Limited	-	16,300	2,620	700	18,220	3,898,351	7.23	0.00
Pakistan State Oil Company Limited	-	17,000	-	8,500	8,500	2,823,870	5.24	0.00
Chemicals								
Engro Corporation Limited	-	16,000	-	9,900	6,100	966,118	1.79	0.00
Construction and Materials (Cement)								
D G Khan Cement Company Limited	-	28,000	-	13,500	14,500	1,243,085	2.31	0.00
Pioneer Cement Company	-	76,000	-	10,000	66,000	2,527,800	4.69	0.03
Cherat Cement Company Limited	-	29,000	-	20,500	8,500	537,965	1.00	0.01
Maple Leaf Cement Factory	-	32,500	-	13,000	19,500	534,885	0.99	0.00
Kohat Cement Limited	-	23,500	2,100	13,000	12,600	1,231,902	2.29	0.01
Lucky Cement Limited	-	7,200	-	2,600	4,600	1,379,402	2.56	0.00
Personal Goods (Textile)								
Nishat (Chunian) Limited	-	35,000	3,400	5,000	33,400	2,010,680	3.73	0.01
Nishat Mills Limited	-	31,600	-	1,600	30,000	3,817,200	7.08	0.01
Fixed Line Telecommunication								
Pakistan Telecommunication Company Limited	-	87,000	-	-	87,000	2,474,280	4.59	0.00
Electricity								
Kot Addu Power Company Limited	-	62,000	-	-	62,000	3,828,500	7.10	0.01
Nishat Power Limited	-	22,000	-	-	22,000	661,320	1.23	0.01
The Hub Power Company Limited	-	45,500	-	16,500	29,000	1,760,880	3.27	0.00

NAFA PENSION FUND

Name of the investee company	As at July 1, 2013	Purchases during the period	Bonus / Right during the period	Sales during the period	As at December 31, 2013	Market Value	Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of the investee company
	----- Number of shares -----				----- (Rupees) -----		----- % -----	
Commercial Banks								
Bank ALHabib Limited	-	100,500	-	10,000	90,500	3,760,275	6.98	0.01
Bank Alfalah Limited	-	166,500	-	16,000	150,500	4,069,520	7.55	0.01
Faysal Bank Limited	-	42,000	-	-	42,000	478,380	0.89	0.00
Habib Bank Limited	-	2,400	-	2,400	-	-	-	-
Habib Metropolitan Bank Limited	-	17,500	-	-	17,500	438,725	0.81	0.00
Meezan Bank Limited	-	19,500	-	-	19,500	767,910	1.43	0.00
National Bank of Pakistan	-	18,500	-	18,500	-	-	-	-
United Bank Limited	-	23,600	-	8,400	15,200	2,014,760	3.74	0.00
Industrial Corporation								
Pakistan National Shipping Corporation	-	23,500	-	13,000	10,500	883,365	1.64	0.05
General Industrials								
Thal Limited	-	10,000	-	-	10,000	1,382,600	2.57	0.02
					<u>788,020</u>	<u>47,562,395</u>	<u>88.37</u>	<u>0.21</u>
Carrying Value as at December 31, 2013						<u>42,221,256</u>		

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

5.2.1 Treasury Bills - Debt Sub-Fund

Issue date	Note	Tenor	As at July 1, 2013	Purchases during the period	Matured/Sold during the period	As at December 31, 2013	Market value	Market value as a % of net assets of the Sub-Fund
	----- Number of shares -----			----- (Rupees) -----		----- % -----		
January 24, 2013	5.2.3	3 months	-	28,000,000	28,000,000	-	-	-
December 12, 2013	5.2.3	3 months	-	29,000,000	-	29,000,000	28,493,952	53.92
September 19, 2013	5.2.3	3 months	-	25,000,000	25,000,000	-	-	-
December 12, 2013	5.2.3	3 months	-	10,000,000	-	10,000,000	9,814,968	18.57
September 20, 2012	5.2.3	1 Year	-	13,000,000	13,000,000	-	-	-
			-	<u>105,000,000</u>	<u>66,000,000</u>	<u>39,000,000</u>	<u>38,308,920</u>	<u>72.50</u>
Carrying Value as at December 31, 2013							<u>38,340,114</u>	

5.2.2 Treasury Bills - Money Market Sub-Fund

Issue date	Note	Tenor	As at July 1, 2013	Purchases during the period	Matured/Sold during the period	As at December 31, 2013	Market value	Market value as a % of net assets of the Sub-Fund
	----- Number of shares -----			----- (Rupees) -----		----- % -----		
September 19, 2013	5.2.3	3 months	-	29,000,000	29,000,000	-	-	-
December 12, 2013	5.2.3	3 months	-	29,000,000	-	29,000,000	28,485,040	63.43
December 12, 2013	5.2.3	3 months	-	4,000,000	-	4,000,000	3,930,200	8.75
September 20, 2012	5.2.3	3 months	-	25,000,000	25,000,000	-	-	-
July 26, 2012	5.2.3	3 months	-	25,000,000	25,000,000	-	-	-
			-	<u>112,000,000</u>	<u>79,000,000</u>	<u>33,000,000</u>	<u>32,415,240</u>	<u>72.19</u>
Carrying Value as at December 31, 2013							<u>32,441,737</u>	

5.2.3 These Government treasury bills carry purchase yield 10.13% per annum June 2013 : Nil.

NAFA PENSION FUND

5.3 Term Finance Certificates - at fair value through profit or loss - held for trading (listed)

5.3.1 Debt Sub-Fund

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

Name of the investee company	As at July 1, 2013	Purchases during the period	Sales / matured during the period	As at December 31, 2013	Market Value	Investment as a percentage of		
						Net Assets	Market value of total investments	issue size
----- Number of shares -----					Rupees	----- % -----		
Allied Bank Limited	-	9	-	9	22,550	0.04	0.05	0.00
Faysal Bank Limited - III	-	300	-	300	1,569,096	2.97	3.63	0.06
Standard Chartered Bank Limited - IV	-	470	-	470	2,358,813	4.46	5.46	0.09
United Bank Limited - III	-	100	-	100	166,354	0.31	0.38	0.02
Pakistan Mobile Communication Limited	-	150	150	-	-	-	-	-
Engro Fertilizers Limited PRP - I	-	165	-	165	792,000	1.50	1.83	0.03
	-	1,194	150	1,044	4,908,813	9.28	11.35	0.21
Carrying Value as at December 31, 2013					<u>4,802,200</u>			

5.3.2 Money Market Sub-Fund

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

Name of the investee company	As at July 1, 2013	Purchases during the period	Sales / matured during the period	As at December 31, 2013	Market Value	Investment as a percentage of		
						Net Assets	Market value of total investments	issue size
----- Number of shares -----					Rupees	----- % -----		
Communication								
Pakistan Mobile Communication Limited	-	320	320	-	-	-	-	-
	-	320	320	-	-	-	-	-
Carrying Value as at December 31, 2013					<u>-</u>			

5.3.3 The Term Finance Certificates held by the fund are generally secured against hypothecation of stocks and receivables and mortgage of fixed assets of the issuer.

6 PROFIT RECEIVABLE

	December 31, 2013 (Un-audited)				June 30, 2013 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----				-----Rupees-----			
Debt Securities	-	152,879	-	152,879	-	-	-	-
Savings accounts	70,896	36,851	94,375	202,122	-	-	-	-
	<u>70,896</u>	<u>189,730</u>	<u>94,375</u>	<u>355,001</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

7 PRELIMINARY EXPENSES AND FLOATATION COST

Note	December 31, 2013 (Un-audited)				June 30, 2013 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----				-----Rupees-----			
Preliminary Expenses and Floatation	75,000	75,000	75,000	225,000	75,000	75,000	75,000	225,000
Costs incurred	21,640	21,640	21,640	64,920	4,041	4,041	4,041	12,123
Less: Accumulated amortization	<u>53,360</u>	<u>53,360</u>	<u>53,360</u>	<u>160,080</u>	<u>70,959</u>	<u>70,959</u>	<u>70,959</u>	<u>212,877</u>

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

NAFA PENSION FUND

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

Note	December 31, 2013 (Un-audited)				June 30, 2013 (Audited)				
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total	
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund		
	-----Rupees-----				-----Rupees-----				
Management fee payable	8.1	61,755	46,963	34,356	143,074	73,173	60,973	48,790	182,936
Sindh Sales tax payable on management fee	8.2	15,056	10,952	8,100	34,108	12,281	10,234	8,189	30,704
Federal excise duty payable on management fee		49,816	40,008	30,440	120,264	3,585	2,988	2,391	8,964
Preliminary expenses and floatation cost payable		75,000	75,000	75,000	225,000	75,000	75,000	75,000	225,000
Other charges payable		10,000	10,000	10,000	30,000	8,334	8,333	8,333	25,000
		<u>211,627</u>	<u>182,923</u>	<u>157,896</u>	<u>552,446</u>	<u>172,373</u>	<u>157,528</u>	<u>142,703</u>	<u>472,604</u>

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

8.2 As per the requirement of Finance Act 2013, Federal Excise Duty (FED) at the rate of 16% on management remuneration has been applied effective from June 13, 2013. The management is of the view that since the remuneration is already subject to provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law. Mutual Fund Association of Pakistan (MUFAP) has taken up the matter collectively and filed a petition with the Honorable Sindh High Court and has been granted stay in this regard. As a matter of abundant caution, the Fund has made the provision against FED.

9 ACCRUED EXPENSES AND OTHER LIABILITIES

	December 31, 2013 (Un-audited)				June 30, 2013 (Audited)				
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total	
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund		
	-----Rupees-----				-----Rupees-----				
Provision for Workers' Welfare Fund		138,012	32,274	30,887	201,173	6,704	6,999	7,294	20,997
Payable to the auditors		49,286	49,286	49,286	147,858	10,000	10,000	10,000	30,000
Bank charges Payable		27,170	7,630	8,384	43,184	4,680	4,275	4,457	13,412
Brokerage Payable		74,407	-	-	74,407	-	-	-	-
Other charges payable		69,173	35,012	31,203	135,388	20,911	21,211	21,310	63,432
		<u>358,048</u>	<u>124,202</u>	<u>119,760</u>	<u>602,010</u>	<u>42,295</u>	<u>42,485</u>	<u>43,061</u>	<u>127,841</u>

10 CONTINGENCIES AND COMMITMENTS

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

11 PROVISION FOR WORKERS' WELFARE FUND

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

Subsequently, the Ministry of Labour and Manpower (the Ministry) vide its letter dated July 15, 2010 clarified that "Mutual Fund(s) is a product which is being managed / sold by the Asset Management Companies which are liable to contribute towards Workers Welfare Fund under Section-4 of WWF Ordinance 1971. However, the income on Mutual Fund(s), the product being sold, is exempted under the law *ibid*".

NAFA PENSION FUND

Further, the Secretary (Income Tax Policy) Federal Board of Revenue (FBR) issued a letter dated October 06, 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 04, 2011 has cancelled ab-initio clarificatory letter dated October 06, 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.

However, without prejudice to the above, the Pension Fund manager, as a matter of abundant caution, has decided to continue to maintain the provision for WWF amounting to Rs. 201,173 in aggregate including Rs. 180,176 for the six months ended December 31, 2013.

12 TAXATION

No provision for taxation for the period ended December 31, 2013 has been made in the view of exemption available under clause 57(3) (viii) of Part I of the second Schedule to the Income Tax Ordinance, 2010.

13 NUMBER OF UNITS IN ISSUE

	December 31, 2013 (Un-audited)				June 30, 2013 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----				-----Rupees-----			
Total units in issue at the beginning of the period	300,060	299,970	299,970	900,000	-	-	-	-
Add: Issue of units during the period	159,863	205,689	129,435	494,987	300,060	299,970	299,970	900,000
Less: Units redeemed during the period	4,825	704	133	5,662	-	-	-	-
Total units in issue at the end of the period	455,098	504,955	429,272	1,389,325	300,060	299,970	299,970	900,000

14 CONTRIBUTION TABLE

	For the six months ended 31 December 2013 (Un-audited)							
	Equity Sub Fund		Debt Sub Fund		Money Market Sub Fund		Total	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	159,863	17,644,726	205,689	21,335,404	129,435	13,408,690	494,987	52,388,820
	159,863	17,644,726	205,689	21,335,404	129,435	13,408,690	494,987	52,388,820

NAFA PENSION FUND

15 TRANSACTIONS WITH CONNECTED PERSONS

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

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

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

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

	Six months ended December 31, 2013 (Un-Audited)				Three months ended December 31, 2013 (Un-Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----				-----Rupees-----			
NBP Fullerton Asset Management Limited - Pension Fund Manager								
Management fee	288,942	231,378	175,308	695,628	158,667	128,227	95,828	382,722
Sales tax on remuneration of Pension Fund Manager	56,076	43,424	32,905	132,405	35,232	26,920	20,188	82,340
FED on remuneration of the Pension Fund Manager	46,231	37,020	28,049	111,300	25,387	20,516	15,332	61,235
Central Depository Company of Pakistan Limited - Trustee								
Remuneration	28,894	27,765	26,296	82,955	15,866	15,387	14,374	45,627
CDS charges	4,600	2,850	2,850	10,300	-	-	-	-
Employees of Management Company								
Units issued/ transferred in 17,722 units (Dec 2012: Nil)								
Employees of the Company								
Amount of units issued	191,600	71,062	13,723	276,385	182,205	68,617	13,723	264,545
Number of units issued	1,893	688	133	2,714	1,801	664	133	2,598
Amount of units redeemed	197,870	69,102	13,820	280,792	197,870	69,102	13,820	280,792
Number of units redeemed	1,801	665	133	2,599	1,801	665	133	2,599
Taurus Securities Limited								
Brokerage charges	9,278	-	-	9,278	-	-	-	-
Thal Limited								
Purchase of Shares 10,000 (December 2012: Nil)	1,251,945	-	-	1,251,945	369,200	-	-	369,200
National Bank of Pakistan								
Purchase of Shares 18,500 (December 2012: Nil)	1,004,325	-	-	1,004,325	1,004,325	-	-	1,004,325
Sales of Shares 18,500 (December 2012: Nil)	1,003,851	-	-	1,003,851	1,003,851	-	-	1,003,851

NAFA PENSION FUND

15.5 Amounts outstanding as at period end

	December 31, 2013 (Un-audited)				June 30, 2013 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----				-----Rupees-----			
NBP Fullerton Asset Management Limited - Pension Fund Manager								
Management fee payable	61,755	46,963	34,356	143,074	73,173	60,973	48,790	182,936
Sindh Sales tax payable on management fee	15,056	10,952	8,100	34,108	12,281	10,234	8,189	30,704
FED payable on management fee	49,816	40,008	30,440	120,264	3,585	2,988	2,391	8,964
Preliminary expenses and floatation cost payable	75,000	75,000	75,000	225,000	75,000	75,000	75,000	225,000
Other payable	10,000	10,000	10,000	30,000	8,334	8,333	8,333	25,000
Amount of units issued	21,317,217	18,834,090	18,827,557	58,978,864	18,003,600	17,998,200	17,998,200	54,000,000
Number of units issued (seed capital)	180,036	179,982	179,982	540,000	180,036	179,982	179,982	540,000
Alexandra Fund Management Pte. Limited - Sponsor								
Amount of units issued	14,211,478	12,556,060	12,551,705	39,319,243	12,002,400	11,998,800	11,998,800	36,000,000
Number of units issued (seed capital)	120,024	119,988	119,988	360,000	120,024	119,988	119,988	360,000
Employees of the Company								
Amount of units issued	10,949	2,480	-	13,429	-	-	-	-
Number of units issued	92	24	-	116	-	-	-	-
Central Depository Company of Pakistan Limited - Trustee								
Trustee Fee payable	6,009	5,469	5,001	16,479	7,317	7,317	7,318	21,952
Thal Limited								
Dividend Received	32,400	-	-	32,400	-	-	-	-
Shares held (10,000 Shares)	1,382,600	-	-	1,382,600	-	-	-	-

16 DATE OF AUTHORISATION FOR ISSUE

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

17 GENERAL

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

For NBP Fullerton Asset Management Limited
(Pension Fund Manager)

Chief Executive

Director



NBP Fullerton
Asset Management Ltd.

A Subsidiary of
National Bank of Pakistan

Your investments & "NAFA" grow together



Joint - Venture Partners

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