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

## **NAFA 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 PENSION FUND

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# NAFA PENSION FUND

## FUND'S INFORMATION

### Management Company

NBP Fullerton Asset Management Limited – Management Company

### Board of Directors of the Management Company

Mr. Nausherwan Adil	Chairman
Dr. Amjad Waheed	Chief Executive Officer
Mr. 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

Allied Bank Limited  
Bank Alfalah Limited  
Habib Bank Limited  
Sindh Bank Limited  
JS Bank Limited  
NIB Bank Limited  
The Bank of Punjab  
BankAlHabib Limited  
Zarai Taraqati Bank Limited  
Soneri Bank Limited  
United Bank Limited  
BankIslami (Pakistan) Limited  
Dubai Islamic Bank Limited  
HabibMetro Bank Limited

# NAFA PENSION FUND

## Auditors

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

## Legal Advisor

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

## Head Office:

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

## DIRECTORS' REPORT

The Board of Directors of NBP Fullerton Asset Management Limited is pleased to present the unaudited financial statements of NAFA Pension Fund (NPF) for the period ended March 31, 2016.

### Fund's Performance

This is the third quarter report of NAFA Pension Fund (NPF) 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
NPF-Equity Sub-fund	498.0	100.9836	216.0474	31.9%
NPF-Debt Sub-fund	373.7	101.1781	133.8176	10.7%
NPF-Money Market Sub-fund	324.6	101.2023	121.7227	6.9%
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 -4.6% returns before taking a breather in February and finally making a strong recovery in March. Overall, the Benchmark KSE-100 Index increased by just 1.0% during the quarter, defying strong fundamentals of the economy such as sharp decline in inflation and subsequent cuts in discount rate; improving external account position and build-up in FX reserves; and attractive stock market valuations as reflected by significant discount to the historical averages and regional peers. Foreign investors remained large net sellers with outflows of USD100 million 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 with just USD 11 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 Index heavy Oil & Gas Exploration and Cement sectors outperformed the market whereas, Chemicals, Commercial Banks, and Fertilizer sectors underperformed during the period under review.

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. Sovereign securities responded to the loose monetary policy stance. The T-Bills yield declined by around 78 bps and PIB yield declined by 142 bps, 183 bps and 141 bps for 3year, 5 year 10 Year maturity respectively. On the corporate debt sphere, trading activity in TFCs remained depressed. Dearth of high credit quality corporate bonds issuance further depressed already paltry yields on the secondary market bonds. 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 to 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	96.5%
Cash Equivalents - Net	3.5%
<b>Total</b>	<b>100.0%</b>
<b>Debt Sub-fund</b>	
	<b>31-Mar-16</b>
Cash Equivalents - Net	7.0%
TFC/Sukuk	12.2%
PIBs	12.5%
T-Bills	68.3%
<b>Total</b>	<b>100.0%</b>
<b>Money Market Sub-fund</b>	
	<b>31-Mar-16</b>
Cash Equivalents - Net	84.6%
Bank Placement	15.4%
<b>Total</b>	<b>100.0%</b>

# NAFA PENSION FUND

## Acknowledgement

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

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

On behalf of the Board of  
NBP Fullerton Asset Management Limited

Chief Executive

Director

Date: April 29, 2016  
Place: Karachi.

# NAFA 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	18,418,810	24,620,719	274,844,983	2,126,298	320,010,810	51,840,466	27,231,232	69,368,137	2,744,595	151,184,430
Investments	480,552,038	347,475,493	50,000,000	-	878,027,531	314,965,474	254,230,742	120,961,071	-	690,157,287
Dividend receivable	5,913,666	-	-	-	5,913,666	875,553	-	-	-	875,553
Profit receivable	359,919	5,488,219	696,143	-	6,544,281	107,089	2,371,536	189,263	-	2,667,888
Preliminary expenses and floatation cost	12,348	12,348	12,348	-	37,044	20,959	20,959	20,959	-	62,877
Receivable against sale of investments	51,598	-	-	-	51,598	10,859,225	-	-	-	10,859,225
Security deposit and other receivables	211,362	104,339	1,162,236	-	1,477,937	112,200	9,818,310	11,582,513	-	21,513,023
<b>Total assets</b>	<b>505,519,741</b>	<b>377,701,118</b>	<b>326,715,710</b>	<b>2,126,298</b>	<b>1,212,062,867</b>	<b>378,780,966</b>	<b>293,672,779</b>	<b>202,121,943</b>	<b>2,744,595</b>	<b>877,320,283</b>
<b>LIABILITIES</b>										
Payable to NBP Fullerton Asset Management Limited - Pension Fund Manager	2,253,965	1,728,795	1,387,096	2,042,122	7,411,978	1,209,906	978,056	755,814	2,153,902	5,097,678
Payable to the Central Depository Company of Pakistan Limited - Trustee	71,185	52,841	43,552	-	167,578	41,551	34,592	22,172	-	98,315
Payable to the Securities and Exchange Commission of Pakistan	109,890	84,225	62,175	-	256,290	69,926	56,758	50,376	-	177,060
Accrued expenses and other liabilities	5,071,633	2,164,007	640,775	84,176	7,960,591	23,031,553	1,342,743	767,007	590,693	25,731,996
<b>Total liabilities</b>	<b>7,506,673</b>	<b>4,029,868</b>	<b>2,133,598</b>	<b>2,126,298</b>	<b>15,796,437</b>	<b>24,352,936</b>	<b>2,412,149</b>	<b>1,595,369</b>	<b>2,744,595</b>	<b>31,105,049</b>
<b>NET ASSETS</b>	<b>498,013,068</b>	<b>373,671,250</b>	<b>324,582,112</b>	<b>-</b>	<b>1,196,266,430</b>	<b>354,428,030</b>	<b>291,260,630</b>	<b>200,526,574</b>	<b>-</b>	<b>846,215,234</b>
<b>PARTICIPANTS' SUB-FUNDS</b>										
(as per statement attached)	498,013,068	373,671,250	324,582,112	-	1,196,266,430	354,428,030	291,260,630	200,526,574	-	846,215,234
<b>Number of units in issue</b>	<b>2,305,110</b>	<b>2,792,392</b>	<b>2,666,570</b>			<b>1,686,922</b>	<b>2,269,709</b>	<b>1,709,814</b>		
<b>Net asset value per unit</b>	<b>216.0474</b>	<b>133.8176</b>	<b>121.7227</b>			<b>210.1034</b>	<b>128.3251</b>	<b>117.2798</b>		
<b>Contingencies and commitments</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 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	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
	-----Rupees-----				-----Rupees-----			
<b>INCOME</b>								
Dividend income	18,872,204	-	-	18,872,204	6,233,641	-	-	6,233,641
Gain / (loss) on sale of investments - net	3,398,410	602,282	104,417	4,105,109	20,735,307	(38,183)	29,208	20,726,332
Markup on bank deposits	1,822,911	1,603,166	7,388,943	10,815,020	921,650	610,020	2,449,829	3,981,499
Income from term deposits receipts	-	-	1,022,363	1,022,363	-	-	-	-
Income from debt securities	-	1,258,245	-	1,258,245	-	1,046,341	669,262	1,715,603
Income from government securities	-	16,502,739	5,139,869	21,642,608	-	9,647,680	7,195,148	16,842,828
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(3,307,791)	(96,768)	-	(3,404,559)	5,305,111	11,156,450	141,913	16,603,474
<b>Total income</b>	20,785,734	19,869,664	13,655,592	54,310,990	33,195,709	22,422,308	10,485,360	66,103,377
<b>EXPENSES</b>								
Remuneration of NBP Fullerton Asset Management Limited - Pension Fund Manager	4,994,993	3,828,407	2,826,137	11,649,537	2,006,802	1,502,733	1,279,818	4,789,353
Sindh sales tax on remuneration of the Pension Fund Manager	811,187	621,734	458,964	1,891,885	349,184	261,476	222,689	833,349
Federal Excise Duty on remuneration of the Pension Fund Manager	799,199	612,545	452,182	1,863,926	321,088	240,437	204,771	766,296
Remuneration to the Central Depository Company of Pakistan Limited - Trustee	499,499	382,841	282,614	1,164,954	200,680	162,577	155,855	519,112
Sindh Sales Tax on remuneration of Trustee	69,261	53,057	39,181	161,499	-	-	-	-
Annual fee - Securities and Exchange Commission of Pakistan	109,890	84,225	62,175	256,290	44,150	35,767	34,288	114,205
Auditors' remuneration	101,733	101,733	101,733	305,199	69,756	69,756	69,756	209,268
Amortization of preliminary expenses and floatation cost	8,611	8,611	8,611	25,833	15,349	15,349	15,349	46,047
Securities' transaction costs	515,819	23,847	680	540,346	352,649	745	325	353,719
Settlement and bank charges	111,014	63,736	77,064	251,814	84,391	74,253	68,929	227,573
Legal and professional charges	72,839	-	-	72,839	-	-	-	-
Others	11,245	13,828	11,245	36,318	-	-	-	-
<b>Total Expenses</b>	8,105,290	5,794,564	4,320,586	18,220,440	3,444,049	2,363,093	2,051,780	7,858,922
<b>Net income from operating activities</b>	<b>12,680,444</b>	<b>14,075,100</b>	<b>9,335,006</b>	<b>36,090,550</b>	<b>29,751,660</b>	<b>20,059,215</b>	<b>8,433,580</b>	<b>58,244,455</b>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	1,021,142	1,262,109	2,512,344	4,795,595	-	-	-	-
Provision for Workers' Welfare Fund	5	-	-	-	(595,033)	(401,184)	(168,672)	(1,164,889)
<b>Net income for the period before taxation</b>	<b>13,701,586</b>	<b>15,337,209</b>	<b>11,847,350</b>	<b>40,886,145</b>	<b>29,156,627</b>	<b>19,658,031</b>	<b>8,264,908</b>	<b>57,079,566</b>
Taxation	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	<b>13,701,586</b>	<b>15,337,209</b>	<b>11,847,350</b>	<b>40,886,145</b>	<b>29,156,627</b>	<b>19,658,031</b>	<b>8,264,908</b>	<b>57,079,566</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 PENSION FUND

## CONDENSED INTERIM INCOME STATEMENT (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-----			
<b>INCOME</b>								
Dividend income	7,453,781	-	-	7,453,781	3,240,741	-	-	3,240,741
Gain / (loss) on sale of investments - net	(3,863,214)	(27,562)	-	(3,890,776)	10,399,028	-	32,123	10,431,151
Markup on bank deposits	570,629	677,369	4,309,432	5,557,430	361,814	166,546	1,064,053	1,592,413
Income from term deposits receipts	-	-	872,671	872,671	-	-	-	-
Income from debt securities	-	682,537	-	682,537	-	322,239	200,121	522,360
Income from government securities	-	5,353,801	-	5,353,801	-	4,434,368	2,412,614	6,846,982
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	4,486,297	(151,116)	-	4,335,181	(20,627,294)	4,056,143	159,978	(16,411,173)
<b>Total income</b>	8,647,493	6,535,029	5,182,103	20,364,625	(6,625,711)	8,979,296	3,868,889	6,222,474
<b>EXPENSES</b>								
Remuneration of NBP Fullerton Asset Management Limited - Pension Fund Manager	1,793,252	1,358,357	1,055,558	4,207,167	914,089	737,526	587,737	2,239,352
Sindh sales tax on remuneration of the Pension Fund Manager	291,224	220,598	171,422	683,244	159,052	128,329	102,266	389,647
Federal Excise Duty on remuneration of the Pension Fund Manager	286,920	217,337	168,889	673,146	146,254	118,004	94,038	358,296
Remuneration to the Central Depository Company of Pakistan Limited - Trustee	179,325	135,836	105,556	420,717	91,409	73,752	58,774	223,935
Sindh Sales Tax on remuneration of Trustee	25,106	19,017	14,778	58,901	-	-	-	-
Annual fee - Securities and Exchange Commission of Pakistan	39,452	29,884	23,222	92,558	20,110	16,227	12,930	49,267
Auditors' remuneration	31,395	31,395	31,395	94,185	23,995	23,995	23,995	71,985
Amortization of preliminary expenses and floatation cost	(563)	(563)	(563)	(1,689)	4,499	4,499	4,499	13,497
Securities' transaction costs	115,495	5,398	-	120,893	131,623	-	-	131,623
Settlement and bank charges	38,536	23,706	27,387	89,629	36,721	(11,157)	26,868	52,432
Others	3,721	3,720	3,721	11,162	-	-	-	-
<b>Total Expenses</b>	2,803,863	2,044,685	1,601,365	6,449,913	1,527,752	1,091,175	911,107	3,530,034
<b>Net income from operating activities</b>	<b>5,843,630</b>	<b>4,490,344</b>	<b>3,580,738</b>	<b>13,914,712</b>	<b>(8,153,463)</b>	<b>7,888,121</b>	<b>2,957,782</b>	<b>2,692,440</b>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	(680,626)	554,444	1,880,188	1,754,006	-	-	-	-
Provision for Workers' Welfare Fund	-	-	-	-	163,069	(157,762)	(59,156)	(53,849)
<b>Net income for the period before taxation</b>	<b>5,163,004</b>	<b>5,044,788</b>	<b>5,460,926</b>	<b>15,668,718</b>	<b>(7,990,394)</b>	<b>7,730,359</b>	<b>2,898,626</b>	<b>2,638,591</b>
Taxation	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	<b>5,163,004</b>	<b>5,044,788</b>	<b>5,460,926</b>	<b>15,668,718</b>	<b>(7,990,394)</b>	<b>7,730,359</b>	<b>2,898,626</b>	<b>2,638,591</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 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	13,701,586	15,337,209	11,847,350	40,886,145	29,156,627	19,658,031	8,264,908	57,079,566
Other comprehensive income for the period	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>13,701,586</b>	<b>15,337,209</b>	<b>11,847,350</b>	<b>40,886,145</b>	<b>29,156,627</b>	<b>19,658,031</b>	<b>8,264,908</b>	<b>57,079,566</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 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-----				-----Rupees-----			
Net income for the period after taxation	5,163,004	5,044,788	5,460,926	15,668,718	(7,990,394)	7,730,359	2,898,626	2,638,591
Other comprehensive income for the period	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>5,163,004</b>	<b>5,044,788</b>	<b>5,460,926</b>	<b>15,668,718</b>	<b>(7,990,394)</b>	<b>7,730,359</b>	<b>2,898,626</b>	<b>2,638,591</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 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-----			
<b>Net assets at the beginning of the period</b>	354,428,030	291,260,630	200,526,574	846,215,234	105,720,571	90,129,540	116,511,130	312,361,241
Amount received on issuance of units	163,891,176	127,023,892	118,407,851	409,322,919	123,721,780	116,260,015	61,674,623	301,656,418
Amount paid on redemption of units	(29,477,161)	(40,996,333)	(24,888,779)	(95,362,273)	(7,742,715)	(9,455,106)	(15,539,513)	(32,737,334)
Effect of reallocation	(3,509,421)	(17,692,039)	21,201,460	-	-	-	-	-
	<b>130,904,594</b>	<b>68,335,520</b>	<b>114,720,532</b>	<b>313,960,646</b>	<b>115,979,065</b>	<b>106,804,909</b>	<b>46,135,110</b>	<b>268,919,084</b>
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(1,021,142)	(1,262,109)	(2,512,344)	(4,795,595)	(21,795,906)	(7,625,854)	(1,710,624)	(31,132,384)
Gain / (loss) on sale of investments - net	3,398,410	602,282	104,417	4,105,109	20,735,307	(38,183)	29,208	20,726,332
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss'	(3,307,791)	(96,768)	-	(3,404,559)	5,305,111	11,156,450	141,913	16,603,474
Other net income for the period	13,610,967	14,831,695	11,742,933	40,185,595	24,912,115	16,165,618	9,804,411	50,882,144
<b>Total comprehensive income for the period</b>	<b>13,701,586</b>	<b>15,337,209</b>	<b>11,847,350</b>	<b>40,886,145</b>	<b>50,952,533</b>	<b>27,283,885</b>	<b>9,975,532</b>	<b>88,211,950</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>498,013,068</b>	<b>373,671,250</b>	<b>324,582,112</b>	<b>1,196,266,430</b>	<b>250,856,263</b>	<b>216,592,480</b>	<b>170,911,148</b>	<b>638,359,891</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 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	472,867,507	353,261,110	263,653,360	1,089,781,977	208,072,487	177,536,683	149,406,685	535,015,855
Amount received on issuance of units	43,650,351	43,199,211	47,477,192	334,326,754	57,943,671	39,864,773	33,440,139	131,248,583
Amount paid on redemption of units	(8,643,815)	(15,943,799)	(13,466,557)	(38,054,171)	(7,169,501)	(8,539,335)	(14,834,302)	(30,543,138)
Effect of reallocation	(15,704,605)	(11,335,616)	23,337,379	(3,702,842)	-	-	-	-
	19,301,931	15,919,796	57,348,014	92,569,741	50,774,170	31,325,438	18,605,837	100,705,445
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	680,626	(554,444)	(1,880,188)	(1,754,006)	(13,610,169)	(3,499,089)	(959,085)	(18,068,343)
Gain / (loss) on sale of investments - net	(3,863,214)	(27,562)	-	(3,890,776)	10,399,028	-	32,123	10,431,151
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss'	4,486,297	(151,116)	-	4,335,181	(20,627,294)	4,056,143	159,978	(16,411,173)
Other net income for the period	4,539,921	5,223,466	5,460,926	15,224,313	15,848,041	7,173,305	3,665,610	26,686,956
<b>Total comprehensive income for the period</b>	<b>5,163,004</b>	<b>5,044,788</b>	<b>5,460,926</b>	<b>15,668,718</b>	<b>5,619,775</b>	<b>11,229,448</b>	<b>3,857,711</b>	<b>20,706,934</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	-	-	-	-	-	-	-	-
Net assets at the end of the period	498,013,068	373,671,250	324,582,112	1,196,266,430	250,856,263	216,592,480	170,911,148	638,359,891

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 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	13,701,586	15,337,209	11,847,350	-	40,886,145	29,156,627	19,658,031	8,264,908	-	57,079,566
<b>Adjustments</b>										
Net unrealised appreciation / Diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	3,307,791	96,768	-	-	3,404,559	(5,305,111)	(11,156,450)	(141,913)	-	(16,603,474)
(Gain) / loss on sale of investments-net	(3,398,410)	(602,282)	(104,417)	-	(4,105,109)	(20,735,307)	38,183	(29,208)	-	(20,726,332)
Net element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(1,021,142)	(1,262,109)	(2,512,344)	-	(4,795,595)	-	-	-	-	-
Amortization of preliminary expenses and floatation cost	8,611	8,611	8,611	-	25,833	15,349	15,349	15,349	-	46,047
	<b>12,598,436</b>	<b>13,578,197</b>	<b>9,239,200</b>	<b>-</b>	<b>35,415,833</b>	<b>3,131,558</b>	<b>8,555,113</b>	<b>8,109,136</b>	<b>-</b>	<b>19,795,807</b>
<b>Decrease / (increase) in assets</b>										
Investments - net	(165,495,945)	(92,739,237)	71,065,488	-	(187,169,694)	(110,321,328)	(126,657,410)	13,753,134	-	(223,225,604)
Dividend receivable	(5,038,113)	-	-	-	(5,038,113)	(2,568,366)	-	-	-	(2,568,366)
Profit receivable	(252,830)	(3,116,683)	(506,880)	-	(3,876,393)	(135,192)	(884,653)	(233,572)	-	(1,253,417)
Receivable against sale of investments	10,807,627	-	-	-	10,807,627	3,289,832	-	-	-	3,289,832
Security deposit and other receivables	(99,162)	9,713,971	10,420,277	-	20,035,086	(1,337,296)	(11,524)	(1,900,751)	-	(3,249,571)
	<b>(160,078,423)</b>	<b>(86,141,949)</b>	<b>80,978,885</b>	<b>-</b>	<b>(165,241,487)</b>	<b>(111,072,350)</b>	<b>(127,553,587)</b>	<b>11,618,811</b>	<b>-</b>	<b>(227,007,126)</b>
<b>(Decrease) / increase in Liabilities</b>										
Payable against purchase of investments	-	-	-	-	-	(553,017)	-	-	-	(553,017)
Payable to NBP Fullerton Asset Management Limited - Pension Fund Manager	1,044,059	750,739	631,282	(111,780)	2,314,300	678,413	541,790	432,875	1,256,741	2,909,819
Payable to the Central Depository Company of Pakistan Limited	29,634	18,249	21,380	-	69,263	20,938	17,844	7,341	-	46,123
Payable to the Securities and Exchange Commission of Pakistan	39,964	27,467	11,799	-	79,230	23,985	17,524	14,578	-	56,087
Payable against redemption of units	-	-	-	-	-	18,549	4,474,085	244,857	-	4,737,491
Accrued expenses and other liabilities	(17,959,920)	821,264	(126,232)	(506,517)	(17,771,405)	577,964	416,081	217,963	-	1,212,008
	<b>(16,846,263)</b>	<b>1,617,719</b>	<b>538,229</b>	<b>(618,297)</b>	<b>(15,308,612)</b>	<b>766,832</b>	<b>5,467,324</b>	<b>917,614</b>	<b>1,256,741</b>	<b>8,408,511</b>
<b>Net cash (used in) / generated from operating activities</b>	<b>(164,326,250)</b>	<b>(70,946,033)</b>	<b>90,756,314</b>	<b>(618,297)</b>	<b>(145,134,266)</b>	<b>(107,173,960)</b>	<b>(113,531,150)</b>	<b>20,645,561</b>	<b>1,256,741</b>	<b>(198,802,808)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>										
Amount received on issue of units	163,891,176	127,023,892	118,407,851	-	409,322,919	123,721,780	116,260,015	61,674,623	-	301,656,418
Amount paid on redemption of units	(29,477,161)	(40,996,333)	(24,888,779)	-	(95,362,273)	(7,742,715)	(9,455,106)	(15,539,513)	-	(32,737,334)
Effect of reallocation	(3,509,421)	(17,692,039)	21,201,460	-	-	-	-	-	-	-
<b>Net cash from financing activities</b>	<b>130,904,594</b>	<b>68,335,520</b>	<b>114,720,532</b>	<b>-</b>	<b>313,960,646</b>	<b>115,979,065</b>	<b>106,804,909</b>	<b>46,135,110</b>	<b>-</b>	<b>268,919,084</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(33,421,656)</b>	<b>(2,610,513)</b>	<b>205,476,846</b>	<b>(618,297)</b>	<b>168,826,380</b>	<b>8,805,105</b>	<b>(6,726,241)</b>	<b>66,780,671</b>	<b>1,256,741</b>	<b>70,116,276</b>
Cash and cash equivalents at the beginning of the period	51,840,466	27,231,232	69,368,137	2,744,595	151,184,430	15,829,964	20,983,725	8,695,569	647,340	46,156,598
<b>Cash and cash equivalents at the end of the period</b>	<b>18,418,810</b>	<b>24,620,719</b>	<b>274,844,983</b>	<b>2,126,298</b>	<b>320,010,810</b>	<b>24,635,069</b>	<b>14,257,484</b>	<b>75,476,240</b>	<b>1,904,081</b>	<b>116,272,874</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 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 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 the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984, the Voluntary Pension Rules, 2005 (the VPS Rules), and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the VPS Rules or directives issued by the SECP differ with the requirements of the IFRS, the requirements of the VPS Rules or the directives issued by the SECP shall prevail.

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.

### 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 30 June 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-----									
At fair value through profit or loss - held for trading									
Equity securities - listed	4.1	480,552,038	-	-	480,552,038	314,965,474	-	-	314,965,474
Government of Pakistan - Treasury Bills	4.2	-	255,045,715	-	255,045,715	-	202,816,055	120,961,071	323,777,126
Government securities - Pakistan Investment Bonds	4.3	-	46,880,421	-	46,880,421	-	43,028,860	-	43,028,860
Term Finance Certificates	4.4	-	45,549,357	-	45,549,357	-	8,385,827	-	8,385,827
Loans and receivables									
Term deposits receipt	4.5	-	-	50,000,000	50,000,000	-	-	-	-
		<u>480,552,038</u>	<u>347,475,493</u>	<u>50,000,000</u>	<u>878,027,531</u>	<u>314,965,474</u>	<u>254,230,742</u>	<u>120,961,071</u>	<u>690,157,287</u>

# NAFA 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 each 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>Automobile and Parts</b>								
Honda Atlas Cars (Pakistan) Limited	39,200	-	-	39,200	-	-	-	-
Ghandara Nissan Limited	40,500	20,000	-	60,500	-	-	-	-
Sazgar Engineering Works Limited	65,500	151,500	-	-	217,000	6,687,940	1.34	1.21
Pak Suzuki Motor company Limited	8,600	7,000	-	1,900	13,700	5,641,112	1.13	0.02
Agritatos Industries Company Limited (Face value of Rs. 5 each)	17,200	-	-	-	17,200	3,120,596	0.63	0.12
Baluchistan Wheels Limited	68,000	-	-	-	68,000	5,440,000	1.09	0.51
Indus Motor Company Limited	9,650	3,100	-	4,600	8,150	7,720,000	1.55	0.01
<b>Pharma and Bio Tech</b>								
Abbott Laboratories (Pakistan) Limited	4,600	2,800	-	-	7,400	4,899,910	0.98	0.01
The Searle Company Limited	10,580	10,200	3,985	4,800	19,965	9,230,784	1.85	0.02
GlaxoSmithKline (Pakistan) Limited	9,860	11,000	-	-	20,860	5,057,090	1.02	0.01
Ferozsons Laboratories Limited	8,400	100	-	3,050	5,450	4,767,551	0.96	0.02
Highnoon Laboratories Limited	-	4,500	-	-	4,500	2,373,165	0.48	0.02
<b>Construction and Materials (Cement)</b>								
Pioneer Cement Company Limited	42,000	82,500	-	9,500	115,000	11,375,800	2.28	0.05
Fauji Cement Company Limited	92,000	471,000	-	50,000	513,000	21,499,830	4.32	0.04
Maple Leaf Cement Factory Limited	85,500	37,000	-	36,500	86,000	7,930,060	1.59	0.02
Lucky Cement Limited	27,500	30,700	-	16,500	41,700	22,439,187	4.51	0.01
D G Khan Cement Company Limited	190,500	54,900	-	129,300	116,100	20,180,502	4.05	0.03
AlkzoNobel Pakistan Limited	6,100	2,900	-	9,000	-	-	-	-
Fecto Cement Limited	83,000	36,000	-	2,500	116,500	11,605,730	2.33	0.23
Attock Cement (Pakistan) Limited	-	26,200	-	-	26,200	5,344,800	-	-
<b>Refinery</b>								
National Refinery Limited	12,900	16,900	-	29,800	-	-	-	-
<b>Chemicals</b>								
Engro Fertilizer Limited	63,000	259,000	-	101,500	220,500	15,322,545	3.08	0.02
Engro Corporation Limited	71,700	31,400	-	29,600	73,500	23,203,950	4.66	0.01
DPNFA (Pakistan Limited) (Face value of Rs. 5 each)	41,000	-	-	-	41,000	1,578,500	0.32	0.43
Fauji Fertilizer Company Limited	-	37,500	-	37,500	-	-	-	-
Dawood Hercules Corporation Limited	12,500	-	-	-	12,500	1,522,125	0.31	0.00
Ittehad Chemical Limited	163,000	-	-	74,000	89,000	3,311,126	0.66	0.14
<b>General Industrials</b>								
Thal Limited (Face value of Rs. 5 each)	15,200	-	-	-	15,200	3,871,592	0.78	0.04
Ecopack Limited	245,500	207,000	-	-	452,500	4,706,000	0.94	1.97
<b>Commercial Banks</b>								
United Bank Limited	23,860	26,000	-	-	49,860	7,539,829	1.51	0.00
Allied Bank Limited	66,600	-	-	4,500	62,100	5,713,200	1.15	0.01
HabibMetro Bank Limited	100,000	-	-	100,000	-	-	-	-
Habib Bank Limited	14,128	-	-	14,100	28	4,803	0.00	0.00
Faysal Bank Limited	3,550	-	-	-	3,550	50,233	0.01	0.00
Bank Alfalah Limited	76,000	160,000	-	14,500	221,500	5,517,565	1.11	0.01
Bank ALHabib Limited	81,150	53,000	-	-	134,150	5,382,098	1.08	0.01
Meezan Bank Limited	18,000	67,000	-	-	85,000	3,570,000	0.72	0.01
<b>Insurance</b>								
IGI Insurance Limited	-	22,800	-	-	22,800	5,038,800	1.01	0.02
<b>Textile Composite</b>								
Nishal Chunian Limited	-	32,000	-	-	32,000	1,057,920	0.21	0.01
<b>Forestry</b>								
Century Paper and Board Mills Limited	38,000	8,000	-	46,000	-	-	-	-
<b>Electricity</b>								
The Hub Power Company Limited	128,500	46,000	-	12,500	162,000	16,935,480	3.40	0.01
Kot Addu Power Company Limited	140,000	54,000	-	-	194,000	14,970,980	3.01	0.02
K-Electric Limited (Face value of Rs. 3.5 each)	-	-	-	-	-	-	-	-
Lahor Power Limited	111,500	-	-	-	111,500	-	-	-
Saif Power Limited	90,000	-	-	-	90,000	-	-	-
<b>Personal Goods (Textile)</b>								
Nishal Mills Limited	29,300	190,200	-	-	219,500	21,030,295	4.22	0.06
Bata Pakistan Limited	300	-	-	300	-	-	-	-
Kohinoor Textile Mills Limited	169,000	-	23,475	12,500	179,975	12,736,831	2.56	0.06
Sapphire Fibres Mills Limited	6,600	-	-	400	6,200	3,502,380	0.70	0.03
<b>Oil and Gas</b>								
Attock Petroleum Limited	7,100	-	-	-	7,100	3,058,964	0.61	0.01
Pakistan State Oil Company Limited	27,130	12,000	-	11,000	28,130	9,880,381	1.98	0.01
Pakistan Petroleum Limited	49,678	116,300	-	46,300	119,678	15,333,145	3.08	0.01
Pakistan Oilfields Limited	24,200	70,200	-	32,600	61,800	15,945,018	3.20	0.03
Oil & Gas Development Company Limited	7,500	139,300	-	-	16,000	14,968,732	3.01	0.00
Hascoll Petroleum Limited	13,250	-	50	13,000	300	42,084	0.01	0.00
Shell Pakistan Limited	19,000	3,000	-	4,200	17,800	4,806,890	0.97	0.02
Sui Northern Gas Pipelines Limited	143,000	111,500	-	254,500	-	-	-	-
Attock Refinery Limited	15,000	37,500	-	22,500	48,200	11,103,834	2.23	0.06
Mari Petroleum Company Limited	-	37,500	-	5,900	31,600	22,198,052	4.46	0.03
Sui Southern Gas Company Limited	-	559,000	-	559,000	-	-	-	-
<b>Sugar &amp; Allied Industries</b>								
Faran Sugar Mills Limited	-	41,500	-	-	41,500	4,233,830	0.85	0.17

# NAFA PENSION FUND

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>Engineering</b>								
Mughal Iron and Steel Industries Limited)	134,000	83,500	25,800	146,500	96,800	6,624,024	1.33	0.08
Amreli Steels Ltd.	-	85,000	-	-	85,000	4,434,450	0.89	0.07
<b>Industrial Transportation</b>								
Pakistan National Shipping Corporation Limited	9,300	54,100	-	-	63,400	4,517,250	0.91	0.05
<b>Fixed Line Telecommunication</b>								
Pakistan Telecommunication Company Limited	-	472,500	-	-	472,500	7,096,950	1.43	0.01
<b>Food Producers</b>								
Raihan Maize Products Limited	20	-	-	-	20	149,980	0.03	0.00
Al-Shaheer Corporation Limited	-	101,000	35,350	-	136,350	7,287,908	1.46	0.11
<b>Vanaspoti &amp; Allied Industries</b>								
Punjab Oil Mills Limited	700	2,200	-	-	2,900	768,471	0.15	0.05
<b>Household Goods</b>								
Tariq Glass Limited	83,000	71,000	-	-	154,000	8,701,000	1.75	0.21
<b>Technology Hardware and Equipment</b>								
Avancoon Limited	142,500	151,000	-	83,000	210,500	7,095,955	1.42	0.20
Pak Electron Limited	78,000	29,000	-	-	107,000	8,087,863	1.62	0.03
NetSol Technologies Limited	-	102,000	-	22,000	80,000	5,261,600	1.06	0.09
<b>Miscellaneous</b>								
Tri-Pack Films Limited	17,600	20,500	-	22,200	15,900	3,891,842	0.78	0.02
Synthetic Products Enterprises Limited	-	74,000	-	-	74,000	3,183,480	0.64	0.10
	<u>3,300,956</u>	<u>4,554,000</u>		<u>2,284,750</u>	<u>5,658,866</u>	<u>480,552,038</u>	<u>95.42</u>	
Carrying Value as at March 31, 2016						<u>483,859,829</u>		

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

### 4.2.1 Treasury Bills - Debt 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		
March 5, 2015	1 Year	7,000,000	-	7,000,000	-	-	-
February 6, 2015	1 Year	1,500,000	-	1,500,000	-	-	-
January 8, 2015	1 Year	29,000,000	-	29,000,000	-	-	-
November 13, 2014	1 Year	8,000,000	-	8,000,000	-	-	-
March 19, 2015	1 Year	4,300,000	-	4,300,000	-	-	-
January 22, 2015	1 Year	6,500,000	-	6,500,000	-	-	-
November 27, 2014	3 months	150,000,000	-	150,000,000	-	-	-
September 3, 2015	1 Year	-	18,000,000	-	18,000,000	17,541,144	3.52
March 5, 2015	6 months	-	14,500,000	14,500,000	-	-	-
April 16, 2015	6 months	-	4,000,000	4,000,000	-	-	-
February 19, 2015	6 months	-	18,000,000	18,000,000	-	-	-
March 19, 2015	6 months	-	10,000,000	10,000,000	-	-	-
August 20, 2015	1 Year	-	190,000,000	24,000,000	166,000,000	162,144,038	32.56
January 21, 2016	1 Year	-	70,000,000	-	70,000,000	66,670,520	13.39
May 28, 2015	3 months	-	58,000,000	58,000,000	-	-	-
October 29, 2015	3 months	-	4,100,000	4,100,000	-	-	-
October 29, 2015	1 Year	-	9,000,000	-	9,000,000	8,690,013	1.74
		<u>206,300,000</u>	<u>395,600,000</u>	<u>338,900,000</u>	<u>263,000,000</u>	<u>255,045,715</u>	<u>51.21</u>

Carrying Value as at March 31, 2016

254,820,198

# NAFA PENSION FUND

## 4.2.2 Treasury Bills - 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 -----							
January 8, 2015	6 months	50,000,000	-	50,000,000	-	-	-
January 22, 2015	6 months	16,000,000	-	16,000,000	-	-	-
February 19, 2015	6 months	10,000,000	-	10,000,000	-	-	-
March 5, 2015	6 months	9,000,000	-	9,000,000	-	-	-
March 19, 2015	6 months	12,000,000	-	12,000,000	-	-	-
April 16, 2015	6 months	25,000,000	-	25,000,000	-	-	-
		<b>122,000,000</b>	<b>-</b>	<b>122,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
Carrying Value as at March 31, 2016						<b>-</b>	

## 4.3 Pakistan Investment Bonds - Debt 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 -----							
July 18, 2013	5 Years	32,000,000	-	-	32,000,000	32,463,589	8.69
July 17, 2014	3 Years	3,800,000	4,000,000	-	7,800,000	8,278,997	2.22
July 17, 2014	5 Years	5,000,000	-	-	5,000,000	-	-
July 19, 2012	10 Years	-	-	-	-	6,137,835	1.64
March 26, 2015	3 Years	-	68,000,000	68,000,000	-	-	-
		<b>40,800,000</b>	<b>72,000,000</b>	<b>68,000,000</b>	<b>44,800,000</b>	<b>46,880,421</b>	<b>12.55</b>
Carrying Value as at March 31, 2016						<b>47,259,878</b>	

## 4.4 Term Finance Certificates - at fair value through profit or loss - held for trading

### 4.4.1 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, 2015	Purchases during the period	Sales / matured during the period	As at March 31, 2016	Market Value	Investment as a percentage of	
						Net Assets	Market value of total investments
-----Number of certificates----- Rupees----- %-----							
Faysal Bank Limited - III	300	-	-	300	1,526,694	0.41	0.44
Jahangir Siddiqui & Company Limited I	1,600	-	-	1,600	1,975,900	0.53	0.57
Standard Chartered Bank Limited - IV	470	-	-	470	2,355,830	0.63	0.68
Engro Fertilizers Limited PRP - I	315	-	315	-	-	-	-
Jahangir Siddiqui & Company Limited II	-	5,000	-	5,000	21,566,813	5.77	6.21
Askari Commercial Bank Limited	-	3,600	-	3,600	18,124,120	4.85	5.22
	<b>2,685</b>	<b>8,600</b>	<b>315</b>	<b>10,970</b>	<b>45,549,357</b>	<b>12.19</b>	<b>13.11</b>

Carrying Value as at March 31, 2016

**45,492,185**

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

4.5 This represents term deposits receipt placed with JS Bank Limited carrying markup rate of 7.75% and having maturity of upto 28 June 2016.

# NAFA PENSION FUND

- 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 1.0181, Rs. 0.2898, and Rs. 0.1320 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, 2010.

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	1,686,922	2,269,709	1,709,814	752,971	823,700	1,070,465
Add: Issue of units during the period	771,652	970,061	988,469	1,152,772	1,508,496	1,493,549
Less: Units redeemed during the period	(138,465)	(311,065)	(206,990)	(219,517)	(138,036)	(951,874)
Reallocation effect	(14,999)	(136,313)	175,277	696	75,549	97,674
<b>Total units in issue at the end of the period</b>	<b>2,305,110</b>	<b>2,792,392</b>	<b>2,666,570</b>	<b>1,686,922</b>	<b>2,269,709</b>	<b>1,709,814</b>

## 9 CONTRIBUTION TABLE

	For the nine months ended March 31, 2016 (Un-audited)					
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	771,652	163,891,176	970,061	127,023,892	988,469	118,407,851
	771,652	163,891,176	970,061	127,023,892	988,469	118,407,851
	For the year ended 30 June 2015 (Audited)					
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	1,152,772	211,656,014	1,508,496	192,695,269	1,493,549	183,171,303
	1,152,772	211,656,014	1,508,496	192,695,269	1,493,549	183,171,303

## 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 PENSION FUND

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

	Nine months ended March 31, 2016 (Un-audited)				Nine months ended March 31, 2015 (Un-audited)			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
----- Rupees -----								
<b>NBP Fullerton Asset Management Limited - Pension Fund Manager</b>								
Remuneration of Pension Fund Manager	4,994,993	3,828,407	2,826,137	11,649,537	2,006,802	1,502,733	1,279,818	4,789,353
Sindh Sales tax on remuneration of Pension Fund Manager	811,187	621,734	458,964	1,891,885	349,184	261,476	222,689	833,349
FED on remuneration of Pension Fund Manager	799,199	612,545	452,182	1,863,926	321,088	240,437	204,771	766,296
<b>Employees of the Company</b>								
Number of units issued	9,353	1,148	1,408	11,909	34,306	13,930	54	48,290
Amount of units issued	1,997,624	150,000	170,000	2,317,624	6,127,535	1,691,664	6,138	7,825,337
Number of units redeemed	-	8,838	1,425	10,263	50	8,587	-	8,637
Amount of units redeemed	-	1,145,577	172,191	1,317,767	7,475	1,074,554	-	1,082,029
<b>Central Depository Company of Pakistan Limited - Trustee</b>								
Remuneration of the Trustee	499,499	382,841	282,614	1,164,954	200,680	162,577	155,855	519,112
Sindh Sales Tax on remuneration of Trustee	69,261	53,057	39,181	161,499	-	-	-	-
CDS charges	20,760	9,050	9,050	38,860	-	-	-	-
<b>Amjad Waheed - Chief Executive - CEO</b>								
Number of units issued	49,961	-	-	49,961	62,289	-	-	62,289
Amount of units issued	10,699,475	-	-	10,699,475	10,000,000	-	-	10,000,000
<b>Taurus Securities Limited</b>								
Brokerage charges	29,488	-	-	29,488	18,610	-	-	18,610

## 10.5 Amounts outstanding as at period end

	March 31, 2016 (Un-audited)				June 30, 2015 (Audited)			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
----- Rupees -----								
<b>NBP Fullerton Asset Management Limited - Pension Fund Manager</b>								
Management fee payable	630,314	468,303	385,403	1,484,020	415,517	345,964	229,038	990,519
Sindh Sales tax payable on management fee	102,367	76,049	62,589	241,005	72,304	60,193	39,854	172,351
FED payable on management fee	1,446,284	1,109,443	864,104	3,419,831	647,085	496,899	411,922	1,555,906
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)	129,310	207,991	227,560	564,861	27,168,471	26,690,466	26,688,191	80,547,128
Amount of units held	27,937,164	27,832,792	27,699,255	83,469,211	129,310	207,991	227,560	564,861
<b>Alexandra Fund Management Pte. Limited - Sponsor</b>								
Number of units held	86,207	138,660	151,707	376,574	86,207	138,659	151,707	376,573
Amount of units held	18,624,776	18,555,195	18,466,170	55,646,141	18,112,384	17,793,430	17,792,167	53,697,981
<b>Employees of the Company</b>								
Number of units held	35,567	10,448	-	46,015	26,214	18,138	17	44,369
Amount of units held	7,684,251	1,398,123	-	9,082,373	5,507,726	2,327,561	2,001	7,837,288
<b>Amjad Waheed - Chief Executive - CEO</b>								
Number of units held	243,563	-	-	243,563	193,601	-	-	193,601
Amount of units held	52,621,107	-	-	52,621,107	40,676,315	-	-	40,676,315
<b>Central Depository Company of Pakistan Limited - Trustee</b>								
Trustee Fee payable	71,185	52,841	43,552	167,578	41,551	34,592	22,172	98,315

# NAFA 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 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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