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

NAFA PENSION FUND

QUARTERLY REPORT SEPTEMBER 30 2015




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

Contents

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

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

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

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

NAFA 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 for the quarter ended September 30, 2015.

Fund's Performance

This is the 1st quarterly report of NAFA Pension Fund (NPF) for the year 2015-16.

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) July 02, 2013	NAV Per Unit (Rs.) September 30, 2015	Performance * Since Launch July 02, 2013
NPF-Equity Sub-fund	401.7	100.9836	204.8034	37.0%
NPF-Debt Sub-fund	329.0	101.1781	130.6384	12.0%
NPF-Money Market Sub-fund	234.5	101.2023	118.7981	7.4%
* Annualized Return [Net of management fee & all other expenses]				

During 1QFY16, the stock market depicted a decline amidst foreign outflows and depreciating currency. Positives like IMF tranche, declining inflation, 50 bps cut in discount rate, and declining oil prices were offset by continuous foreign selling in the market. The benchmark KSE-100 Index fell by 6.1% to 32,287 points. Oil & Gas Exploration and Oil & Gas Marketing sectors lagged the market. On the other hand Automobile & Parts, Cements, and Chemicals sectors performed better than the market.

On the corporate debt sphere, trading activity in TFCs remains skewed towards the high quality issues. Dearth of primary issuance versus elevated demand further depressed the yield on the high credit quality corporate bonds. During the quarter under review, the State Bank of Pakistan reduced the discount rate by 50 bps to 6.5%. SBP alluded to following factors in arriving at its decision i) benign inflation readings and expectation ii) high real lending rates; and iii) comfortable external account position and (iv) improving law and order situation and macroeconomic stability. Sovereign securities responded to the loose monetary policy period with yields on the PIBs and T-bills declining. All TFCs/Sukuks in the Fund are floating rate linked to KIBOR with three to six month coupon resetting period.

The asset allocation of the Funds as on September 30, 2015 is as follows:

Asset Allocation (% of Net Assets)	
Equity Sub-fund	
	30-Sep-15
Equity	89.46%
Cash Equivalents - Net	10.54%
Total	100.00%
Debt Sub-fund	
	30-Sep-15
Cash Equivalents - Net	8.92%
TFC/Sukuk	2.57%
PIBs	14.37%
T-bill	74.14%
Total	100.00%
Money Market Sub-fund	
	30-Sep-15
Cash Equivalents - Net	37.83%
T-Bills	62.17%
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: October 21, 2015

Place: Karachi.

NAFA PENSION FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2015

Note	September 30, 2015 (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-----				
ASSETS										
Bank balances	50,526,214	37,097,534	92,740,947	3,899,716	184,264,411	51,840,466	27,231,232	69,368,137	2,744,595	151,184,430
Investments - net	359,367,795	299,601,392	145,811,233	-	804,780,420	314,965,474	254,230,742	120,961,071	-	690,157,287
Dividend receivable	3,920,085	-	-	-	3,920,085	875,553	-	-	-	875,553
Profit receivable	23,242	1,452,692	80,720	-	1,556,654	107,089	2,371,536	189,263	-	2,667,888
Preliminary Expenses and Floatation Cost	16,372	16,372	16,372	-	49,116	20,959	20,959	20,959	-	62,877
Receivable against sale of investments	-	-	-	-	-	10,859,225	-	-	-	10,859,225
Security deposit and other receivables	240,825	128,418	692,111	-	1,061,354	112,200	9,818,310	11,582,513	-	21,513,023
Total assets	414,094,533	338,296,408	239,341,383	3,899,716	995,632,040	378,780,966	293,672,779	202,121,943	2,744,595	877,320,283
LIABILITIES										
Payable to the Pension Fund Manager	1,536,237	1,228,258	957,393	3,899,716	7,621,604	1,209,906	978,056	755,814	2,744,595	5,688,371
Payable to the Central Depository Company of Pakistan Limited - Trustee	49,533	40,104	28,839	-	118,476	41,551	34,592	22,172	-	98,315
Payable to the Securities and Exchange Commission of Pakistan	32,655	26,050	18,531	-	77,236	69,926	56,758	50,376	-	177,060
Accrued expenses and other liabilities	10,750,607	8,040,127	3,814,355	-	22,605,089	23,031,553	1,342,743	767,007	-	25,141,303
Total liabilities	12,369,032	9,334,539	4,819,118	3,899,716	30,422,405	24,352,936	2,412,149	1,595,369	2,744,595	31,105,049
NET ASSETS	401,725,501	328,961,869	234,522,265	-	965,209,635	354,428,030	291,260,630	200,526,574	-	846,215,234
PARTICIPANTS' SUB-FUNDS (as per statement attached)	401,725,501	328,961,869	234,522,265	-	965,209,635	354,428,030	291,260,630	200,526,574	-	846,215,234
Number of units in issue	1,961,518	2,518,110	1,974,125		6,453,753	1,686,922	2,269,709	1,709,814		5,666,445
Net asset value per unit	204.8034	130.6384	118.7981			210.1034	128.3251	117.2798		
Contingencies and commitments										

The annexed notes 1 to 13 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 QUARTER ENDED SEPTEMBER 30, 2015

	Note	For the Quarter ended September 30, 2015				For the Quarter ended September 30, 2014			
		Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
		Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
-----Rupees-----									
INCOME									
Profit on bank deposits		664,572	401,252	1,104,330	2,170,154	339,959	189,754	576,446	1,106,159
Income from debt securities		-	196,674	-	196,674	-	351,183	82,781	433,964
Income from government securities		-	5,574,710	2,938,288	8,512,998	-	2,287,781	2,538,532	4,826,313
Dividend income		4,557,965	-	-	4,557,965	1,169,250	-	-	1,169,250
Net gain / (loss) on sale of investments at fair value through income statement		2,832,342	570,893	5,253	3,408,488	1,580,022	(38,179)	(2,915)	1,538,928
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(16,928,296)	661,800	129,414	(16,137,082)	6,505,130	238,230	(49,058)	6,694,302
Net element of income/(loss) and capital gains/(losses) included 'in prices of units issued less those in units redeemed		896,636	222,574	111,935	1,231,145	-	-	-	-
Total income / (loss)		(7,976,781)	7,627,903	4,289,220	3,940,342	9,594,361	3,028,769	3,145,786	15,768,916
EXPENSES									
Remuneration of Pension Fund Manager		1,484,339	1,184,062	842,313	3,510,714	446,735	321,335	310,396	1,078,466
Sindh sales tax on remuneration of the Pension Fund Manager		241,920	192,982	137,271	572,173	82,914	59,640	57,610	200,164
FED on remuneration of the Pension Fund Manager		237,494	189,450	134,770	561,714	71,478	51,414	49,663	172,555
Remuneration to the Central Depository Company of Pakistan Limited - Trustee		148,434	118,406	84,231	351,071	44,673	38,560	46,560	129,793
Sindh sales tax on remuneration of Trustee		20,112	16,036	11,408	47,556	-	-	-	-
Annual fee - Securities and Exchange Commission of Pakistan		32,655	26,049	18,531	77,235	9,828	8,483	10,243	28,554
Auditors' remuneration		26,598	26,598	26,598	79,794	13,068	13,068	13,068	39,204
Securities' transaction costs		180,908	14,136	680	195,724	89,495	420	325	90,240
Amortization of Formation cost		4,587	4,587	4,587	13,761	4,600	4,600	4,600	13,800
Others		3,762	3,762	3,762	11,286	16,776	16,776	16,776	50,328
Settlement and Bank charges		38,491	26,718	27,226	92,935	42,358	53,788	46,991	143,137
Total Expenses		2,419,300	1,802,786	1,291,877	5,513,963	821,925	568,084	556,232	1,946,241
Net income / (loss) from operating activities		(10,396,081)	5,825,117	2,997,343	(1,573,621)	8,772,436	2,460,685	2,589,554	13,822,675
Provision for Workers' Welfare Fund	7	-	-	-	-	(175,449)	(49,214)	(51,791)	(276,454)
Net income / (loss) for the period before taxation		(10,396,081)	5,825,117	2,997,343	(1,573,621)	8,596,987	2,411,471	2,537,763	13,546,221
Taxation	8	-	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation		(10,396,081)	5,825,117	2,997,343	(1,573,621)	8,596,987	2,411,471	2,537,763	13,546,221

The annexed notes 1 to 13 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 QUARTER ENDED SEPTEMBER 30, 2015

	For the Quarter ended September 30, 2015				For the Quarter ended September 30, 2014			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----				-----Rupees-----			
Net income / (loss) for the period after taxation	(10,396,081)	5,825,117	2,997,343	(1,573,621)	8,596,987	2,411,471	2,537,763	13,546,221
Other comprehensive income / (loss) for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>(10,396,081)</u>	<u>5,825,117</u>	<u>2,997,343</u>	<u>(1,573,621)</u>	<u>8,596,987</u>	<u>2,411,471</u>	<u>2,537,763</u>	<u>13,546,221</u>

The annexed notes 1 to 13 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 QUARTER ENDED SEPTEMBER 30, 2015

Note	For the Quarter ended September 30, 2015				For the Quarter ended September 30, 2014			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
	-----Rupees-----				-----Rupees-----			
Net assets at the beginning of the period	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	58,678,871	53,555,334	26,909,521	139,143,726	20,207,993	19,451,124	9,577,760	49,236,877
Amount paid on redemption of units	(14,390,675)	(14,447,234)	(4,747,486)	(33,585,395)	(175,401)	(863,188)	(622,339)	(1,660,928)
Effect of reallocation	14,301,992	(7,009,404)	8,948,248	16,240,836	703,540	1,134,063	(1,327,144)	510,459
Net element of (income)/loss and capital (gains)/ losses included in prices of units issued less those in units redeemed - transferred to income statement	(896,636)	(222,574)	(111,935)	(1,231,145)	-	-	-	-
Net element of loss / (income) and capital losses / (gains) included in prices of units issued less those in units redeemed	-	-	-	-	176,330	172,292	43,941	392,563
Total comprehensive income for the period	(10,396,081)	5,825,117	2,997,343	(1,573,621)	8,596,987	2,411,471	2,537,763	13,546,221
Net element of loss / (income) and capital losses / (gains) included in prices of units issued less those in units redeemed	-	-	-	-	(176,330)	(172,292)	(43,941)	(392,563)
Net assets at the end of the period	<u>401,725,501</u>	<u>328,961,869</u>	<u>234,522,265</u>	<u>965,209,635</u>	<u>135,053,690</u>	<u>112,263,010</u>	<u>126,677,170</u>	<u>373,993,870</u>

The annexed notes 1 to 13 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 QUARTER ENDED SEPTEMBER 30, 2015

	For the Quarter ended September 30, 2015					For the Quarter ended September 30, 2014				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund Rupees	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund Rupees	Others	Total
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income for the period before taxation	(10,396,081)	5,825,117	2,997,343	-	(1,573,621)	8,596,987	2,411,471	2,537,763	-	13,546,221
Adjustments										
Net unrealised appreciation / Diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	16,928,296	(661,800)	(129,414)	-	16,137,082	(6,505,130)	(238,230)	49,058	-	(6,694,302)
Gain on sale of investment-net	(2,832,342)	(570,893)	(5,253)	-	(3,408,488)	-	-	-	-	-
Net element of (income)/loss and capital (gains)/losses included in prices of units issued less those in units redeemed	(896,636)	(222,574)	(111,935)	-	(1,231,145)	-	-	-	-	-
Preliminary Expenses & Floatation Cost	4,587	4,587	4,587	-	13,761	6,250	6,250	6,250	-	18,750
	2,807,824	4,374,437	2,755,328	-	9,937,589	2,098,107	2,179,491	2,593,071	-	6,870,669
Decrease / (increase) in assets										
Investments Net	(58,498,275)	(44,137,957)	(24,715,495)	-	(127,351,727)	(30,463,967)	(29,302,258)	28,454,116	-	(31,312,109)
Dividend receivable	(3,044,532)	-	-	-	(3,044,532)	(830,975)	-	-	-	(830,975)
Profit receivable	83,847	918,844	108,543	-	1,111,234	(33,954)	(274,001)	(317,202)	-	(625,157)
Receivable against sale of investments	10,859,225	-	-	-	10,859,225	3,289,832	-	-	-	3,289,832
Security deposit and other receivables	(128,625)	9,689,892	10,890,403	-	20,451,670	106,854	(11,523)	-	-	95,331
	(50,728,360)	(33,529,221)	(13,716,549)	-	(97,974,130)	(27,932,210)	(29,587,782)	28,136,914	-	(29,383,078)
(Decrease) / increase in Liabilities										
Payable against purchase of investments	-	-	-	-	-	(5,400,602)	-	-	-	(5,400,602)
Payable to the Pension Fund Manager	326,331	250,202	201,579	1,155,121	1,933,233	235,483	168,868	156,353	1,610,393	(5,400,602)
Payable to the Central Depository Company of Pakistan Limited	7,982	5,512	6,667	-	20,161	4,171	4,223	2,026	-	2,171,097
Payable to the Securities and Exchange Commission of Pakistan	(37,271)	(30,708)	(31,845)	-	(99,824)	(10,337)	(9,760)	(9,467)	-	(29,564)
Accrued expenses and other liabilities	(12,280,946)	6,697,384	3,047,347	-	(2,536,215)	434,248	634,252	681,351	-	1,749,851
	(11,983,904)	6,922,390	3,223,748	-	(682,645)	(4,737,037)	797,583	830,263	-	(1,498,798)
Net cash (outflow) / inflow from operating activities	(59,904,440)	(22,232,394)	(7,737,473)	1,155,121	(88,719,186)	(30,571,140)	(26,610,708)	31,560,248	1,610,393	(25,621,600)
CASH FLOWS FROM FINANCING ACTIVITIES										
Amount received on issue of units	58,678,871	53,555,334	26,909,521	-	139,143,726	20,207,993	19,451,124	9,577,760	-	49,236,877
Amount paid on redemption of units	(14,390,675)	(14,447,234)	(4,747,486)	-	(33,585,395)	(175,401)	(863,188)	(622,339)	-	(1,660,928)
Effect of reallocation	14,301,992	(7,009,404)	8,948,248	-	16,240,836	703,540	1,134,063	(1,327,144)	-	510,459
Net cash generated from financing activities	58,590,188	32,098,696	31,110,283	-	121,799,167	20,736,132	19,721,999	7,628,277	-	48,086,408
Net (decrease) / increase in cash and cash equivalents	(1,314,252)	9,866,302	23,372,810	1,155,121	16,839,145	(9,835,008)	(6,888,709)	39,188,525	1,610,393	24,075,202
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
Cash and cash equivalents at the end of the period	50,526,214	37,097,534	92,740,947	3,899,716	184,264,411	5,994,957	14,095,016	47,884,094	2,257,733	70,231,800

The annexed notes 1 to 13 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 QUARTER ENDED SEPTEMBER 30, 2015

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.

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.

NAFA PENSION FUND

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

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the provisions of the Voluntary Pension System Rules, 2005 (the VPS Rules) and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the VPS Rules or directives issued by the SECP differ with the requirements of IFRS, the requirements of the VPS Rules or the directives issued by the SECP shall prevail. The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'.

The directors of the asset management company declare that condensed interim financial statements give a true and fair view of the fund.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Principal accounting policies adopted for the preparation of these condensed interim financial statements for the quarter ended September 30, 2015 are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2015.

4 INVESTMENTS - NET

Note	September 30, 2015 (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-----				-----Rupees-----			
	359,367,795	-	-	359,367,795	314,965,474	-	-	314,965,474
	-	243,885,788	145,811,233	389,697,021	-	202,816,055	120,961,071	323,777,126
	-	47,267,680	-	47,267,680	-	43,028,860	-	43,028,860
	-	8,447,924	-	8,447,924	-	8,385,827	-	8,385,827
	<u>359,367,795</u>	<u>299,601,392</u>	<u>145,811,233</u>	<u>804,780,420</u>	<u>314,965,474</u>	<u>254,230,742</u>	<u>120,961,071</u>	<u>690,157,287</u>

At fair value through profit or loss - held for trading

Equity securities - listed	4.1	359,367,795	-	-	359,367,795	314,965,474	-	-	314,965,474
Government of Pakistan - Treasury Bills	4.2	-	243,885,788	145,811,233	389,697,021	-	202,816,055	120,961,071	323,777,126
Government of Pakistan - Pakistan Investment Bonds	4.2	-	47,267,680	-	47,267,680	-	43,028,860	-	43,028,860
Term Finance Certificates	4.3	-	8,447,924	-	8,447,924	-	8,385,827	-	8,385,827

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 except for shares of Thal Limited and K-electric which have a face value of Rs. 5 and 3.5 each respectively.

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 September 30, 2015	Market Value	Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of the investee company
			-----Number of shares-----		----- (Rupees) -----		----- % -----	
Automobile and Parts								
General Tyre and Rubber Company of Pakistan Limited.	39,200	-	-	25,000	14,200	3,270,828	0.81	0.01
Honda Atlas Cars (Pakistan) Limited.	40,500	20,000	-	60,500	-	-	-	-
Ghandara Nissan Limited	65,500	11,500	-	-	77,000	2,479,400	0.62	0.43
Pak Suzuki Motor Company Limited.	8,600	4,700	-	-	13,300	5,513,781	1.37	0.02
Agriautos Industries Company Limited	-	-	-	-	-	-	-	-
(Face value of Rs. 5 each)	17,200	-	-	-	17,200	2,924,000	0.73	0.12
Baluchistan Wheels Limited	68,000	-	-	-	68,000	4,621,960	1.15	0.51
Indus Motor Company Limited	9,650	3,100	-	3,200	9,550	9,563,370	2.38	0.01
Cable & electrical goods								
Pak Elektron Limited	78,000	11,000	-	-	89,000	6,416,010	1.60	0.09
Pharma and bio tech								
Abbot Laboratories (Pakistan) Limited.	4,600	2,800	-	-	7,400	4,835,900	1.20	0.00
Glaxosmithkline (Pak) Limited.	9,860	-	-	-	9,860	2,107,181	0.52	0.00
The Searle Company Limited (6.1.1)	10,580	4,600	-	-	15,180	6,076,858	1.51	0.00
Ferozsons Laboratories Limited	8,400	100	-	-	8,500	6,433,650	1.60	0.01
Construction and material (Cement)								
Pioneer Cement Limited	42,000	56,500	-	-	98,500	8,543,890	2.13	0.01
Fauji Cement Company Limited	92,000	138,000	-	28,000	202,000	6,762,960	1.68	0.02
Maple Leaf Cement Factory Limited	85,500	37,000	-	13,000	109,500	7,505,130	1.87	0.01
Kohat cement company Limited	-	-	-	-	-	-	-	-
Lucky Cement Limited	27,500	5,800	-	8,500	24,800	13,062,160	3.25	0.00
D. G. Khan Cement Company Limited	190,500	39,900	-	49,400	181,000	24,800,620	6.17	0.01
AlkzoNobel Pakistan Limited	6,100	2,900	-	-	9,000	2,139,930	0.53	0.00
Fecto Cement Limited	83,000	23,000	-	-	106,000	8,464,100	2.11	0.01
Attock Cement (Pakistan) Limited	-	-	-	-	-	-	-	-

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 September 30, 2015	Market Value	Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of the investee company
	Number of shares				---(Rupees)---		%	
Refinery								
National Refinery Limited	12,900	16,900	-	29,800	-	-	-	-
Commercial banks								
United Bank Limited	23,860	-	-	-	23,860	3,500,739	0.87	0.00
Allied Bank Limited	66,600	-	-	4,500	62,100	5,775,300	1.44	0.01
Habib Metro Bank Limited	100,000	-	-	100,000	-	-	-	-
Habib Bank Limited	14,128	-	-	14,100	28	5,535	0.00	0.00
Faysal Bank Limited(6.1.1)	3,550	-	-	-	3,550	53,818	0.01	0.00
Bank Alfalah Limited	76,000	-	-	14,500	61,500	1,533,195	0.38	0.00
Bank Al-Habib Limited	81,150	-	-	-	81,150	3,375,840	0.84	0.01
Meezan Bank Limited	18,000	67,000	-	-	85,000	4,290,800	1.07	0.01
Insurance								
IGI Insurance Limited	-	5,500	-	-	5,500	1,202,685	0.30	0.01
Forestry (Paper and Board)								
Century Paper and Board Mills Limited.	38,000	-	-	38,000	-	-	-	-
Chemicals								
Engro Fertilizer Limited	63,000	20,500	-	-	83,500	7,498,300	1.87	0.00
Engro Corporation Limited	71,700	16,800	-	9,500	79,000	23,572,020	5.87	0.01
DYNEA Pakistan Limited (Face value of Rs. 5 each)	41,000	-	-	-	41,000	1,824,090	0.45	0.02
Dawood Hercules Corporation Limited	12,500	-	-	-	12,500	1,317,000	0.33	0.00
Ittehad Chemical Limited	163,000	-	-	35,000	128,000	5,696,000	1.42	0.26
General Industries								
Thal Limited. (Face Value of Rs. 5 each)	15,200	-	-	-	15,200	3,845,600	0.96	0.01
Ecopack Limited	245,500	-	-	-	245,500	3,805,250	0.95	1.07
Electricity								
The Hub Power Company Limited	128,500	-	-	-	128,500	12,623,840	3.14	1.39
Kot Addu Power Company Limited	140,000	-	-	-	140,000	13,265,000	3.30	0.02
Lalpir Power Limited	111,500	-	-	-	111,500	3,252,455	0.81	0.03
Saif Power Limited	90,000	-	-	90,000	-	-	-	-
Personal goods (Textile)								
Nishat (Chunari) Limited.	-	-	-	-	-	-	-	-
Nishat Mills Limited.	29,300	144,200	-	-	173,500	17,226,815	4.29	0.05
Bata Pakistan Limited	300	-	-	-	300	891,300	0.22	0.00
Kohinoor Textile Mills Limited	169,000	-	-	-	169,000	11,922,950	2.97	0.07
Sapphire Fibres Mills Limited	6,600	-	-	-	6,600	4,481,400	1.12	0.03
Oil and gas								
Attock Petroleum Limited	7,100	-	-	-	7,100	3,551,775	0.88	0.01
Pakistan State Oil Co. Limited.	27,130	12,000	-	8,200	30,930	8,919,903	2.22	0.01
Pakistan Petroleum Limited.	49,678	20,800	-	-	70,478	8,396,749	2.09	0.00
Pakistan Oilfields Limited.	24,200	13,600	-	-	37,800	11,110,554	2.77	0.02
Oil and Gas Development Company Limited	7,500	97,000	-	-	104,500	13,028,015	3.24	0.00
Hascal Petroleum Limited(6.1.1)	13,250	-	50	13,000	300	35,877	0.01	0.00
Shell Pakistan Limited	19,000	-	-	4,200	14,800	2,898,580	0.72	0.01
Sui Northern Gas Pipelines Limited	143,000	111,500	-	122,000	132,500	4,164,475	1.04	0.02
Attock Refinery Limited	15,000	7,500	-	22,500	-	-	-	-
Mari Petroleum Company	-	11,800	-	-	11,800	4,285,524	1.07	0.01
Engineering								
Mughal Iron and Steel Industries Limited	134,000	83,500	-	-	217,500	14,130,975	3.52	0.20
Industrial transportation								
Pakistan National Shipping Corporation	9,300	17,600	-	-	26,900	2,433,374	0.61	0.02
Fixed line telecommunication								
Pakistan Telecommunication	-	358,000	-	-	358,000	6,225,620	1.55	0.01
Food producers								
Rafhan Maize Products Limited.	20	-	-	-	20	178,000	0.04	0.00
Vanaspati & allied industries								
Punjab Oil Mills Limited	700	-	-	-	700	163,520	0.04	0.01
Household goods								
Tariq Glass Limited	83,000	65,500	-	-	148,500	10,758,825	2.68	0.20
Technology hardware and equipment								
Trakker Pakistan Limited	-	-	-	-	-	-	-	-
Avanceon Limited	142,500	-	-	29,000	113,500	3,727,340	0.93	0.11
Miscellaneous								
Tri-Pack Films Limited	17,600	20,500	-	-	38,100	8,877,300	2.21	0.13
						359,367,795	89.46	4.10
Carrying Value as at September 30, 2015						376,296,091		

NAFA PENSION FUND

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

4.2.1 Debt Sub-Fund

Issue date	Note	Tenor	As at July 1, 2015	Purchases during the period	Matured/ Sold during the period	As at September 30, 2015	Market Value	Market value as a % of net assets of the Sub-Fund
----- Face value (Rupees) ----- Rupees-----								
Treasury Bills								
March 5, 2015	5.2.3	1 Year	7,000,000	-	-	7,000,000	6,811,686	2.07
February 6, 2015	5.2.3	1 Year	1,500,000	-	-	1,500,000	1,466,775	0.45
January 8, 2015	5.2.3	1 Year	29,000,000	-	-	29,000,000	28,497,575	8.66
November 13, 2014	5.2.3	1 Year	8,000,000	-	8,000,000	-	-	-
March 19, 2015	5.2.3	1 Year	4,300,000	-	-	4,300,000	4,174,182	1.27
January 22, 2015	5.2.3	1 Year	6,500,000	-	-	6,500,000	6,371,586	1.94
May 28, 2015	5.2.3	3 months	150,000,000	58,000,000	208,000,000	-	-	-
September 3, 2015	5.2.3	1 Year	-	18,000,000	-	18,000,000	16,973,514	5.16
March 5, 2015	5.2.3	6 months	-	14,500,000	14,500,000	-	-	-
April 16, 2015	5.2.3	6 months	-	4,000,000	4,000,000	-	-	-
February 19, 2015	5.2.3	6 months	-	18,000,000	18,000,000	-	-	-
March 19, 2015	5.2.3	6 months	-	10,000,000	10,000,000	-	-	-
August 20, 2015	5.2.3	1 Year	-	190,000,000	-	190,000,000	179,590,470	54.59
Pakistan Investment Bonds								
July 18, 2013	5.2.4	3 Year	32,000,000	-	-	32,000,000	33,147,955	10.08
July 18, 2013	5.2.4	5 Year	-	-	-	-	-	-
July 19, 2012	5.2.4	10 Year	5,000,000	-	-	5,000,000	5,741,059	1.75
July 17, 2014	5.2.4	3 Year	3,800,000	4,000,000	-	7,800,000	8,378,666	2.55
July 17, 2014	5.2.4	5 Year	-	-	-	-	-	-
March 26, 2015	5.2.4	3 Year	-	68,000,000	68,000,000	-	-	-
			247,100,000	384,500,000	330,500,000	301,100,000	291,153,468	88.51

Carrying Value as at September 30, 2015

290,553,771

4.2.2 Treasury Bills - Money Market Sub-Fund

Issue date	Note	Tenor	As at July 1, 2015	Purchases during the period	Matured/ Sold during the period	As at September 30, 2015	Market Value	Market value as a % of net assets of the Sub-Fund
----- Face value (Rupees) ----- Rupees-----								
Treasury Bills - Money Market Sub-Fund								
March 5, 2015	5.2.3	6 Months	9,000,000	-	9,000,000	-	-	-
January 8, 2015	5.2.3	6 Months	50,000,000	-	50,000,000	-	-	-
April 16, 2015	5.2.3	6 Months	25,000,000	-	-	25,000,000	24,933,700	10.63
February 19, 2015	5.2.3	6 Months	10,000,000	-	10,000,000	-	-	-
March 19, 2015	5.2.3	6 Months	12,000,000	-	12,000,000	-	-	-
January 22, 2015	5.2.3	6 Months	16,000,000	-	16,000,000	-	-	-
September 3, 2015	5.2.3	6 Months	-	48,000,000	-	48,000,000	46,708,705	19.92
March 3, 2015	5.2.3	6 Months	-	42,000,000	42,000,000	-	-	-
August 6, 2015	5.2.3	6 Months	-	35,000,000	-	35,000,000	34,224,751	14.59
July 9, 2015	5.2.3	3 Months	-	50,000,000	50,000,000	-	-	-
August 20, 2015	5.2.3	6 Months	-	20,500,000	-	20,500,000	19,997,116	8.53
July 23, 2015	5.2.3	3 Months	-	20,000,000	-	20,000,000	19,946,961	8.51
			122,000,000	215,500,000	189,000,000	148,500,000	145,811,233	62.17

Carrying Value as at September 30, 2015

145,681,819

NAFA PENSION FUND

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

4.3.1 Debt Sub-Fund

Except for Allied Bank Limited, Jahangir Siddiqui & company Limited and United bank limited, which have a face value of Rs. 1247, Rs.3125 and Rs.831.6 respectively all other term finance certificates have a face value of Rs. 5,000 each.

Name of the investee company	Note	As at July 1, 2015	Purchases during the period	Sales / matured during the period	As at September 30, 2015	Market Value	Investment as a percentage of		
							Net Assets	Market value of total investments	Issue Size
----- Face value (Rupees) -----							-----Rupees-----		
Engro Fertilizers Limited PRP - I	5.3.2	315	-	-	315	1,615,950	0.49	0.54	0.05
Faysal Bank Limited - III	5.3.2	300	-	-	300	1,531,299	0.47	0.51	0.08
Jahangir Siddiqui & company Limited	5.3.2	1,600	-	-	1,600	2,941,263	0.89	0.98	0.40
Standard Chartered Bank Limited - IV	5.3.2	470	-	-	470	2,359,412	0.72	0.79	0.06
		2,685	-	-	2,685	8,447,924	2.57	2.82	0.59

Carrying Value as at September 30, 2015

8,385,821

5 PROFIT RECEIVABLE

	September 30, 2015 (Un-audited)				June 30, 2015 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----				-----Rupees-----			
Debt Securities	-	1,417,791	-	1,417,791	-	2,078,735	-	2,078,735
Savings accounts	23,242	34,901	80,720	138,863	107,089	292,801	189,263	589,153
	23,242	1,452,692	80,720	1,556,654	107,089	2,371,536	189,263	2,667,888

6 ACCRUED EXPENSES AND OTHER LIABILITIES

	September 30, 2015 (Un-audited)				June 30, 2015 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----				-----Rupees-----			
Provision for Workers' Welfare Fund								
Payable against redemption of units								
Auditors reiteration	2,346,729	809,223	351,954	3,507,906	2,346,729	809,223	351,954	3,507,906
Bank charges and settlement charges payable	8,012,634	6,697,021	3,211,974	17,921,629	20,393,310	86,618	244,857	20,724,785
Printing charges	84,182	84,182	84,182	252,546	57,584	57,584	57,584	172,752
Legal and professional charges	87,365	307,744	39,290	434,399	68,037	287,416	14,597	370,050
Brokerage expense payable	59,952	59,952	59,952	179,856	56,190	56,190	56,190	168,570
Other charges payable	41,666	41,666	41,666	124,998	41,666	41,666	41,666	124,998
	43,584	325	325	44,234	43,692	-	-	43,692
	74,495	40,014	25,012	139,521	24,345	4,046	159	28,550
	10,750,607	8,040,127	3,814,355	22,605,089	23,031,553	1,342,743	767,007	25,141,303

7 PROVISION FOR WORKERS' WELFARE FUND

The Finance Act 2015 incorporated an amendment in WWF Ordinance by excluding CIS from the definition of Industrial Establishment, and consequently CIS are no more liable to pay contribution to WWF with effect from July 1, 2015. Accordingly no further provision for WWF has recorded subsequent to June 30, 2015.

However, without prejudice to the above and owing to the fact that the decision of Sindh High Court on the applicability of WWF (till June 30, 2015) to the CISs is currently pending for adjudication, the Management Company has decided to record and retain provision of WWF in financial statements for the quarter ended September 30, 2015 which aggregates to Rs. 3.51 million. Had the same not been made the net asset value per unit / return of the equity, debt and money market sub funds would have been higher by Rs. 1.1964, Rs.0.3214 and Rs. 0.1783 (2014: 0.627, Rs.0.1371 and Rs. 0.1256) per unit respectively.

8 TAXATION

No provision for taxation for the quarter ended September 30, 2015 has been made in view of the exemption available under clause 57 (3) (viii) of Part I of the Second Schedule to the Income Tax Ordinance, 2001.

NAFA PENSION FUND

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2015 and June 30, 2015.

10 CONTRIBUTION TABLE

	For the quarter ended September 30, 2015 (Un-audited)							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	273,936	58,678,871	414,470	53,555,334	228,428	26,909,521	916,834	139,143,726
	273,936	58,678,871	414,470	53,555,334	228,428	26,909,521	916,834	139,143,726
	For the year ended 30 June 2015 (Audited)							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	143,940	20,207,993	176,266	19,451,124	87,216	9,577,760	407,422	49,236,877
	143,940	20,207,993	176,266	19,451,124	87,216	9,577,760	407,422	49,236,877

11 TRANSACTIONS WITH CONNECTED PERSONS

11.1 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.

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

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

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

	For the quarter ended 30 Sep 2015				For the quarter ended 30 Sep 2014			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees				Rupees			
NBP Fullerton Asset Management Limited - Pension Fund Manager								
Management fee	1,484,339	1,184,062	842,313	3,510,714	446,735	321,335	310,396	1,078,466
Sales tax on remuneration of Pension Fund Manager	241,920	192,982	137,271	572,173	82,914	59,640	57,610	200,164
FED on remuneration of Pension Fund Manager	237,494	189,450	134,770	561,714	71,478	51,414	49,663	172,555
Central Depository Company of Pakistan Limited - Trustee								
Remuneration	148,434	118,406	84,231	351,071	44,673	38,560	46,560	129,793
Employees of the Company								
Amount of units issued	1,134,259	1,134,259	-	2,268,518	1,200,000	405,837	1,638	1,607,475
Number of units issued	5,214	8,752	-	13,966	7,976	3,633	15	11,624
Amount of units redeemed	-	-	-	-	7,475	-	-	7,475
Number of units redeemed	-	-	-	-	50	-	-	50
Taurus Securities Limited								
Brokerage Paid	-	-	-	-	10,626	-	-	10,626
Thal Limited								
Dividend Received	-	-	-	-	50,500	-	-	50,500

NAFA PENSION FUND

11.5 Amounts outstanding as at period end

	For the quarter ended 30 Sep 2015					For the year ended June 30 2015				
	Equity	Debt	Money Market	Market	Total	Equity	Debt	Money Market	Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	
	----- Rupees -----					----- Rupees -----				
NBP Fullerton Asset Management Limited - Pension Fund Manager										
Management fee payable	495,346	401,088	288,387	1,184,821		415,517	345,964	229,038		990,519
Sindh Sales tax payable on management fee	81,312	65,822	47,314	194,448		72,304	60,193	39,854		172,351
FED payable on management fee	884,579	686,348	546,692	2,117,619		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
Amount of units issued	26,483,128	27,171,611	27,033,696	80,688,435		27,168,471	26,690,466	26,688,191		80,547,128
Number of units issued	129,310	207,991	227,560	564,861		129,310	207,991	227,560		564,861
Alexandra Fund Management Pte. Limited - Sponsor										
Amount of units issued	17,655,487	18,114,190	18,022,503	53,792,180		18,112,384	17,793,430	17,792,167		53,697,980
Number of units issued	86,207	138,659	151,707	376,573		86,207	138,659	151,707		376,573
Central Depository Company of Pakistan Limited - Trustee										
Trustee Fee payable	49,533	40,104	28,839	118,476		41,551	34,592	22,172		98,315
Employees of the Company										
Amount of units issued	6,436,561	1,226,172	2,020	7,664,753		5,507,726	2,327,561	2,001		7,837,288
Number of units issued	31,428	9,386	17	40,831		26,214	18,138	17		44,369
Amjad Waheed - Chief Executive - CEO										
Amount of units issued	39,650,143	-	-	39,650,143		40,676,315	-	-		40,676,315
Number of units issued	193,601	-	-	193,601		193,601	-	-		193,601

12 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October 21, 2015 by the Board of Directors of the Management Company.

13 GENERAL

13.1 Figures have been rounded off to the nearest thousand rupees, 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

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