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

## **NAFA ISLAMIC PENSION FUND**

# **HALF YEARLY REPORT DECEMBER 31 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 ISLAMIC PENSION FUND

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# NAFA ISLAMIC PENSION FUND

## FUND'S INFORMATION

### Management Company

NBP Fullerton Asset Management Limited – Management Company

### Board of Directors of the Management Company

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

### Company Secretary & COO

Mr. Muhammad Murtaza Ali

### Chief Financial Officer

Mr. Khalid Mehmood

### Audit & Risk Committee

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

### Human Resource and Remuneration Committee

Mr. Nausherwan Adil	Chairman
Mr. Nigel Poh Cheng	Member
Mr. Kamal Amir Chinoy	Member

### Trustee

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

### Bankers to the Fund

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

# NAFA ISLAMIC PENSION FUND

## **Auditors**

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

## **Legal Advisor**

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

## **Head Office:**

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

## **Lahore Office:**

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

## **Islamabad Office:**

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

## **Peshawar Office:**

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

## **Multan Office:**

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

# NAFA ISLAMIC PENSION FUND

## DIRECTORS' REPORT

The Board of Directors of NBP Fullerton Asset Management Limited is pleased to present the reviewed financial statements of NAFA Islamic Pension Fund (NIPF) for the half year ended December 31, 2015.

### Fund's Performance

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

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) July 02, 2013	NAV Per Unit (Rs.) December 31, 2015	Annualized Return Since Launch July 02, 2013
NIPF-Equity Sub-fund	290.6	100.7248	215.3205	35.5%
NIPF-Debt Sub-fund	184.0	100.9502	117.8170	6.4%
NIPF-Money Market Sub-fund	96.2	100.9426	117.4925	6.3%
Net of management fee & all other expenses				

1HFY16 turned out to be a challenging period for the stock market characterized by a heightened volatility and lackluster performance. The selloff in equities was largely a function of global pullout strategy by foreign funds in anticipation of US interest rate hike and associated rout in emerging market currencies; and global economic slowdown led by China. Subdued market performance can also be attributed to a sharp decline in international crude oil prices amid supply glut and demand slowdown. On domestic front, increase in regulatory requirements for brokers and criminal investigations against some brokers dried out the market volumes. The index heavy Oil & Gas and Banking sectors lagged the market whereas Cements, Pharmaceuticals, Automobile Parts & Accessories and Engineering sectors outperformed the market.

Trading activity in Sukuks remained depressed. Dearth of high credit quality corporate Sukuks further depressed the secondary market yields. 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 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 with yields on the short term and long term sovereign bonds declining accordingly. All 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 December 31, 2015 is as follows:

<b>Asset Allocation (% of Net Assets)</b>	
<b>Equity Sub-fund</b>	<b>31-Dec-15</b>
Equity	94.85%
Cash Equivalents - Net	5.15%
<b>Total</b>	<b>100.00%</b>
<b>Debt Sub-fund</b>	<b>31-Dec-15</b>
Cash Equivalents - Net	52.16%
Sukuks	47.84%
<b>Total</b>	<b>100.00%</b>
<b>Money Market Sub-fund</b>	<b>31-Dec-15</b>
Cash Equivalents - Net	67.54%
Short Term Sukuks	32.46%
<b>Total</b>	<b>100.00%</b>

# NAFA ISLAMIC PENSION FUND

## Acknowledgement

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

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

On behalf of the Board of  
NBP Fullerton Asset Management Limited

Chief Executive

Director

Date: February 26, 2016  
Place: Karachi.

# NAFA ISLAMIC PENSION FUND

## Report on review of Condensed Interim Financial Information to the Participants

### *Introduction*

We have reviewed the accompanying condensed interim balance sheet of **NAFA Islamic Pension Fund** ("the Fund") as at 31 December 2015 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in participants' funds, condensed interim cash flow statement and notes to the accounts for the six months period then ended (here-in-after referred to as the "interim financial information"). Pension Fund Manager is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

### *Scope of Review*

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

### *Conclusion*

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

### *Other matters*

The figures for the three months period ended 31 December 2015 in the condensed interim financial information have not been reviewed and we do not express a conclusion on them.

The interim financial information of the Fund for the six months period ended 31 December 2014 and financial statements for the year ended 30 June 2015 were reviewed and audited by another firm of auditors whose reports dated 17 February 2015 and 30 September 2015 expressed an unmodified conclusion and opinion thereon respectively.

Date: February 26, 2016

Karachi

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KPMG Taseer Hadi & Co.  
Chartered Accountants  
Muhammad Nadeem



# NAFA ISLAMIC PENSION FUND

## Condensed Interim Balance Sheet As at 31 December 2015

		31 December 2015 (Un-audited)					30 June 2015 (Audited)				
Note	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-----											
<b>Assets</b>											
	Bank balances	22,216,357	102,490,848	64,829,593	1,679,325	191,216,123	24,610,988	18,531,916	23,011,902	2,365,550	68,520,356
6	Investments	275,646,397	88,005,500	31,233,500	-	394,885,397	197,395,645	105,801,400	50,866,750	-	354,063,795
7	Dividend receivable	396,100	-	-	-	396,100	615,306	-	-	-	615,306
	Profit receivables	192,295	1,706,666	841,945	-	2,740,906	124,696	2,212,356	602,720	-	2,939,772
8	Preliminary expenses and floatation costs	11,853	11,853	11,853	-	35,559	21,027	21,027	21,027	-	63,081
9	Receivable against sale of investments	-	-	-	-	-	8,310,597	-	-	-	8,310,597
	Advance, deposit and other receivables	125,528	110,385	113,661	-	349,574	107,626	10,494,621	6,393,769	-	16,996,016
10	<b>Total assets</b>	<b>298,588,530</b>	<b>192,325,252</b>	<b>97,030,552</b>	<b>1,679,325</b>	<b>589,623,659</b>	<b>231,185,885</b>	<b>137,061,320</b>	<b>80,896,168</b>	<b>2,365,550</b>	<b>451,508,923</b>
<b>Liabilities</b>											
	Payable to NBP Fullerton Asset Management Limited - Pension Fund Manager	1,185,011	801,259	485,513	1,506,624	3,978,407	768,155	518,511	345,310	1,952,672	3,584,648
11	Payable to Central Depository Company of Pakistan Limited - Trustee	40,665	26,286	13,282	-	80,233	26,651	15,314	8,707	-	50,672
12	Payable to Securities and Exchange Commission of Pakistan	42,938	26,512	14,581	-	84,031	38,379	26,917	17,578	-	82,874
	Payable against purchase of investments	3,052,113	-	-	-	3,052,113	-	-	-	-	-
	Accrued expenses and other liabilities	3,654,439	7,516,192	283,953	172,701	11,627,285	18,216,615	1,418,514	1,332,552	412,878	21,380,559
13	<b>Total liabilities</b>	<b>7,975,166</b>	<b>8,370,249</b>	<b>797,329</b>	<b>1,679,325</b>	<b>18,822,069</b>	<b>19,049,800</b>	<b>1,979,256</b>	<b>1,704,147</b>	<b>2,365,550</b>	<b>25,098,753</b>
<b>Net assets</b>		<b>290,613,364</b>	<b>183,955,003</b>	<b>96,233,223</b>	<b>-</b>	<b>570,801,590</b>	<b>212,136,085</b>	<b>135,082,064</b>	<b>79,192,021</b>	<b>-</b>	<b>426,410,170</b>
<b>Participants' Funds</b> (as per statement attached)		<b>290,613,364</b>	<b>183,955,003</b>	<b>96,233,223</b>	<b>-</b>	<b>570,801,590</b>	<b>212,136,085</b>	<b>135,082,064</b>	<b>79,192,021</b>	<b>-</b>	<b>426,410,170</b>
<b>Contingencies and commitments</b>											
14	Number of units in issue	1,349,678.24	1,561,362.08	819,058.62			1,019,817.17	1,171,661.73	687,571.03		
15	Net assets value per unit	215.3205	117.8170	117.4925			208.0138	115.2910	115.1765		

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited  
(Pension Fund Manager)

Chief Executive

Director

# NAFA ISLAMIC PENSION FUND

## Condensed Interim Income Statement (Unaudited) For the six months period ended 31 December 2015

Note	2015				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-----			
<b>Income</b>								
Dividend income	7,084,598	-	-	7,084,598	1,641,641	-	-	1,641,641
Gain / (loss) on sale of investments - net	2,836,368	(628,150)	(265,950)	1,942,268	4,581,952	(24,500)	-	4,557,452
Markup on bank deposits	775,054	2,243,046	1,416,645	4,434,745	265,604	429,227	306,443	1,001,274
Income from sukuk certificates	-	3,434,444	1,547,704	4,982,148	-	2,372,122	1,873,048	4,245,170
Net unrealized appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	413,669	337,085	134,254	885,008	12,798,804	(967,600)	(600,400)	11,230,804
<b>Total income</b>	<b>11,109,689</b>	<b>5,386,425</b>	<b>2,832,653</b>	<b>19,328,767</b>	<b>19,288,001</b>	<b>1,809,249</b>	<b>1,579,091</b>	<b>22,676,341</b>
<b>Expenses</b>								
Remuneration of NBP Fullerton Asset Management Limited - Pension Fund Manager	1,951,760	1,205,128	662,788	3,819,676	519,890	393,003	243,786	1,156,679
Sindh Sales Tax on remuneration of Pension Fund Manager	316,966	195,713	107,637	620,316	90,461	68,383	42,419	201,263
Federal Excise Duty on remuneration of Pension Fund Manager	312,282	192,821	106,046	611,149	83,182	62,880	39,006	185,068
Remuneration of Central Depository Company of Pakistan Limited - Trustee	195,254	120,560	66,306	382,120	65,960	59,359	45,049	170,368
Sindh Sales Tax on remuneration of Trustee	27,061	16,714	9,190	52,965	-	-	-	-
Annual fee - Securities and Exchange Commission of Pakistan	42,938	26,512	14,581	84,031	11,438	10,081	7,529	29,048
Auditors' remuneration	70,338	70,338	70,338	211,014	45,761	45,761	45,761	137,283
Amortization of preliminary expenses and floatation costs	9,174	9,174	9,174	27,522	10,782	10,782	10,782	32,346
Securities transaction costs	233,288	-	-	233,288	112,097	3,075	1,600	116,772
Printing and stationary expenses	7,524	7,524	7,524	22,572	-	-	-	-
Settlement and bank charges	67,730	51,662	32,257	151,649	44,650	28,274	40,461	113,385
Legal and professional charges	72,839	-	-	72,839	-	-	-	-
<b>Total expenses</b>	<b>3,307,154</b>	<b>1,896,146</b>	<b>1,085,841</b>	<b>6,289,141</b>	<b>984,221</b>	<b>681,598</b>	<b>476,393</b>	<b>2,142,212</b>
<b>Net income from operating activities</b>	<b>7,802,535</b>	<b>3,490,279</b>	<b>1,746,812</b>	<b>13,039,626</b>	<b>18,303,780</b>	<b>1,127,651</b>	<b>1,102,698</b>	<b>20,534,129</b>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	2,059,054	453,748	150,106	2,662,908	-	-	-	-
Provision for Workers' Welfare Fund	13.1	-	-	-	(366,076)	(22,553)	(22,054)	(410,683)
<b>Net income for the period before taxation</b>	<b>9,861,589</b>	<b>3,944,027</b>	<b>1,896,918</b>	<b>15,702,534</b>	<b>17,937,704</b>	<b>1,105,098</b>	<b>1,080,644</b>	<b>20,123,446</b>
Taxation	16	-	-	-	-	-	-	-
<b>Net income for the period</b>	<b>9,861,589</b>	<b>3,944,027</b>	<b>1,896,918</b>	<b>15,702,534</b>	<b>17,937,704</b>	<b>1,105,098</b>	<b>1,080,644</b>	<b>20,123,446</b>

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited  
(Pension Fund Manager)

Chief Executive

Director

# NAFA ISLAMIC PENSION FUND

## Condensed Interim Income Statement (Unaudited) For the three months period ended 31 December 2015

Note	2015				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-----				
<b>Income</b>									
Dividend income	3,561,931	-	-	3,561,931	1,036,515	-	-	1,036,515	
Gain / (loss) on sale of investments - net	1,054,433	(628,150)	(265,950)	160,333	3,910,840	-	-	3,910,840	
Markup on bank deposits	396,257	1,718,602	940,380	3,055,239	158,013	230,727	143,411	532,151	
Income from sukuk certificates	-	1,287,688	615,882	1,903,570	-	1,315,900	1,008,089	2,323,989	
Net unrealized appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss'	9,537,743	603,035	239,304	10,380,082	10,496,657	(638,900)	(296,000)	9,561,757	
<b>Total income</b>	<b>14,550,364</b>	<b>2,981,175</b>	<b>1,529,616</b>	<b>19,061,155</b>	<b>15,602,025</b>	<b>907,727</b>	<b>855,500</b>	<b>17,365,252</b>	
<b>Expenses</b>									
Remuneration of NBP Fullerton Asset Management Company - Pension Fund Manager	11.1	1,036,072	651,715	347,447	2,035,234	321,693	218,745	135,025	675,463
Sindh Sales Tax on remuneration of Pension Fund Manager	11.2	167,729	105,514	56,236	329,479	53,676	36,041	22,233	111,950
Federal Excise Duty on remuneration of Pension Fund Manager	11.3	165,772	104,275	55,591	325,638	51,470	34,999	21,604	108,073
Remuneration of Central Depository Company of Pakistan Limited - Trustee		103,685	65,219	34,772	203,676	35,313	28,009	20,284	83,606
Sindh Sales Tax on remuneration of Trustee	12.1	14,505	9,124	4,864	28,493	-	-	-	-
Annual fee - Securities and Exchange Commission of Pakistan		22,793	14,337	7,644	44,774	7,078	5,481	3,940	16,499
Auditors' remuneration		43,740	43,740	43,740	131,220	32,693	32,693	32,693	98,079
Amortization of preliminary expenses and floatation costs		4,587	4,587	4,587	13,761	4,600	4,600	4,600	13,800
Securities transaction costs		94,067	-	-	94,067	79,408	850	600	80,858
Printing and stationary expenses		3,762	3,762	3,762	11,286	-	-	-	-
Settlement and bank charges		29,258	28,479	10,290	68,027	5,449	(16,439)	1,799	(9,191)
Legal and professional charges		72,839	-	-	72,839	-	-	-	-
<b>Total expenses</b>		<b>1,758,809</b>	<b>1,030,752</b>	<b>568,933</b>	<b>3,358,494</b>	<b>591,380</b>	<b>344,979</b>	<b>242,778</b>	<b>1,179,137</b>
<b>Net income from operating activities</b>		<b>12,791,555</b>	<b>1,950,423</b>	<b>960,683</b>	<b>15,702,661</b>	<b>15,010,645</b>	<b>562,748</b>	<b>612,722</b>	<b>16,186,115</b>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		940,628	383,982	112,933	1,437,543	-	-	-	-
Provision for Workers' Welfare Fund	13.1	-	-	-	-	(300,213)	(11,255)	(12,254)	(323,722)
<b>Net income for the period before taxation</b>		<b>13,732,183</b>	<b>2,334,405</b>	<b>1,073,616</b>	<b>17,140,204</b>	<b>14,710,432</b>	<b>551,493</b>	<b>600,468</b>	<b>15,862,393</b>
Taxation	16	-	-	-	-	-	-	-	-
<b>Net income for the period</b>		<b>13,732,183</b>	<b>2,334,405</b>	<b>1,073,616</b>	<b>17,140,204</b>	<b>14,710,432</b>	<b>551,493</b>	<b>600,468</b>	<b>15,862,393</b>

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited  
(Pension Fund Manager)

Chief Executive

Director

# NAFA ISLAMIC PENSION FUND

## Condensed Interim Statement of Comprehensive Income (Unaudited) For the six months period ended 31 December 2015

	2015				2014			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
	-----Rupees-----							
Net income for the period	9,861,589	3,944,027	1,896,918	15,702,534	17,937,704	1,105,098	1,080,644	20,123,446
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>9,861,589</u>	<u>3,944,027</u>	<u>1,896,918</u>	<u>15,702,534</u>	<u>17,937,704</u>	<u>1,105,098</u>	<u>1,080,644</u>	<u>20,123,446</u>

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited  
(Pension Fund Manager)

Chief Executive

Director

# NAFA ISLAMIC PENSION FUND

## Condensed Interim Statement of Comprehensive Income (Unaudited) For the three months period ended 31 December 2015

	2015				2014			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
	-----Rupees-----							
Net income for the period	13,732,183	2,334,405	1,073,616	17,140,204	14,710,432	551,493	600,468	15,862,393
Other comprehensive income for the period	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>13,732,183</b>	<b>2,334,405</b>	<b>1,073,616</b>	<b>17,140,204</b>	<b>14,710,432</b>	<b>551,493</b>	<b>600,468</b>	<b>15,862,393</b>

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited  
(Pension Fund Manager)

Chief Executive

Director

# NAFA ISLAMIC PENSION FUND

## Condensed Interim Statement of Movement In Participants' Funds (Unaudited) For the six months period ended 31 December 2015

Note	2015				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 beginning of the period	212,136,085	135,082,064	79,192,021	426,410,170	50,663,110	52,872,993	41,690,226	145,226,329
Amount received on issuance of units	84,495,590	67,737,870	24,149,976	176,383,436	31,306,226	20,178,732	8,694,113	60,179,071
Amount paid on redemption of units	(10,584,644)	(21,452,666)	(12,973,270)	(45,010,581)	(976,541)	(993,547)	(844,327)	(2,814,415)
Effect of reallocation	(3,236,202)	(902,544)	4,117,684	(21,062)	2,043,141	(1,676,680)	(369,709)	(3,248)
	70,674,744	45,382,660	15,294,390	131,351,794	32,372,826	17,508,505	7,480,077	57,361,408
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(2,059,054)	(453,748)	(150,106)	(2,662,908)	4,114,154	203,068	101,736	4,418,958
Gain / (loss) on sale of investments - net	2,836,368	(628,150)	(265,950)	1,942,268	4,581,952	(24,500)	-	4,557,452
Net unrealized appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	413,669	337,085	134,254	885,008	12,798,804	(967,600)	(600,400)	11,230,804
Other net income for the period	6,611,552	4,235,092	2,028,614	12,875,258	556,948	2,097,198	1,681,044	4,335,190
<b>Total comprehensive income for the period</b>	<b>9,861,589</b>	<b>3,944,027</b>	<b>1,896,918</b>	<b>15,702,534</b>	<b>17,937,704</b>	<b>1,105,098</b>	<b>1,080,644</b>	<b>20,123,446</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	-	-	-	-	(4,114,154)	(203,068)	(101,736)	(4,418,958)
<b>Net assets at end of the period</b>	<b>290,613,364</b>	<b>183,955,003</b>	<b>96,233,223</b>	<b>570,801,590</b>	<b>100,973,640</b>	<b>71,486,596</b>	<b>50,250,947</b>	<b>222,711,183</b>
<b>Net assets value per unit as at beginning of the period</b>	<b>208.0138</b>	<b>115.2910</b>	<b>115.1765</b>		<b>137.3012</b>	<b>109.1759</b>	<b>108.5032</b>	
<b>Net assets value per unit as at end of the period</b>	<b>215.3205</b>	<b>117.8170</b>	<b>117.4925</b>		<b>175.6651</b>	<b>111.2110</b>	<b>111.1177</b>	

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited  
(Pension Fund Manager)

Chief Executive

Director

# NAFA ISLAMIC PENSION FUND

## Condensed Interim Statement of Movement In Participants' Sub Funds (Unaudited) For the three months period ended 31 December 2015

	2015				2014			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----				-----Rupees-----			
Net assets at beginning of the period	245,987,545	153,865,318	87,333,292	487,186,155	63,656,129	58,977,229	44,557,551	167,190,909
Amount received on issuance of units	45,740,500	47,054,952	13,423,126	106,218,578	21,553,348	13,724,814	5,912,638	41,190,800
Amount paid on redemption of units	(8,765,109)	(19,189,294)	(9,937,722)	(37,892,126)	(182,440)	(706,065)	(641,169)	(1,529,674)
Effect of reallocation	(5,141,127)	273,604	4,453,844	(413,679)	1,236,171	(1,060,875)	(178,541)	(3,245)
	31,834,264	28,139,262	7,939,248	67,912,774	22,607,079	11,957,874	5,092,928	39,657,881
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(940,628)	(383,982)	(112,933)	(1,437,543)	3,508,899	172,531	90,402	3,771,832
Gain / (loss) on sale of investments - net	1,054,433	(628,150)	(265,950)	160,333	8,492,792	(24,500)	-	8,468,292
Net unrealized appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	9,537,743	603,035	239,304	10,380,082	10,496,657	(638,900)	(296,000)	9,561,757
Other net income for the period	3,140,007	2,359,520	1,100,262	6,599,789	(4,279,017)	1,214,893	896,468	(2,167,656)
<b>Total comprehensive income for the period</b>	13,732,183	2,334,405	1,073,616	17,140,204	14,710,432	551,493	600,468	15,862,393
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	-	-	-	-	(3,508,899)	(172,531)	(90,402)	(3,771,832)
<b>Net assets at end of the period</b>	<b>290,613,364</b>	<b>183,955,003</b>	<b>96,233,223</b>	<b>570,801,590</b>	<b>100,973,640</b>	<b>71,486,596</b>	<b>50,250,947</b>	<b>222,711,183</b>
Net assets value per unit as at beginning of the period	204.7915	116.5099	116.2727		146.0972	110.2680	109.7134	
Net assets value per unit as at end of the period	215.3205	117.8170	117.4925		175.6651	111.2110	111.1177	

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited  
(Pension Fund Manager)

Chief Executive

Director

# NAFA ISLAMIC PENSION FUND

## Condensed Interim Cash Flow Statement (Unaudited) For the six months period ended 31 December 2015

Note	2015					2014				
	Equity	Debt	Money Market	Others	Total	Equity	Debt	Money Market	Others	Total
	Sub-Fund	Sub-Fund	Sub-Fund			Sub-Fund	Sub-Fund	Sub-Fund		
			Rupees					Rupees		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>										
Net income for the period before taxation	9,861,589	3,944,027	1,896,918	-	15,702,534	17,937,704	1,105,098	1,080,644	-	20,123,446
<b>Adjustments:</b>										
(Gain) / loss on sale of investments - net	(2,836,368)	628,150	265,950	-	(1,942,268)	(4,581,952)	24,500	-	-	(4,557,452)
Net unrealized (appreciation) / diminution on re-measurement of investments classified as financial assets at fair value through profit or loss <sup>1</sup>	(413,669)	(337,085)	(134,254)	-	(885,008)	(12,798,804)	967,600	600,400	-	(11,230,804)
Amortization of preliminary expenses and flotation costs	9,174	9,174	9,174	-	27,522	10,782	10,782	10,782	-	32,346
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	(2,059,054)	(453,748)	(150,106)	-	(2,662,908)	-	-	-	-	-
	4,561,672	3,790,518	1,887,682	-	10,239,872	567,730	2,107,980	1,691,826	-	4,367,536
<b>(Increase) / decrease in assets</b>										
Investments	(75,000,715)	17,504,835	19,501,554	-	(37,994,326)	(30,404,382)	(26,933,900)	(16,231,000)	-	(73,569,282)
Dividend receivable	219,206	-	-	-	219,206	(70,425)	-	-	-	(70,425)
Profit receivables	(67,599)	505,690	(239,225)	-	198,866	(96,053)	(767,955)	(472,503)	-	(1,336,511)
Receivable against sale of investment	8,310,597	-	-	-	8,310,597	2,653,663	-	-	-	2,653,663
Advance, deposit and other receivables	(17,902)	-	-	-	(17,902)	395,553	1,219	(115)	-	396,657
	(66,556,413)	18,010,525	19,262,329	-	(29,283,559)	(27,521,644)	(27,700,636)	(16,703,618)	-	(71,925,898)
<b>(Decrease) / increase in liabilities</b>										
Payable to NBP Fullerton Asset Management Limited - Pension Fund Manager	416,856	282,748	140,203	(446,048)	393,759	215,270	153,093	99,936	1,839,017	2,307,316
Payable to Central Depository Company of Pakistan Limited - Trustee	14,014	10,972	4,575	-	29,561	5,968	3,175	1,592	-	10,735
Payable to Securities and Exchange Commission of Pakistan	4,559	(405)	(2,997)	-	1,157	(3,575)	(3,891)	(5,113)	-	(12,579)
Payable against redemption of units	-	-	-	-	-	(6,155,232)	-	18,324	-	(6,136,908)
Payable against purchase of investment	3,052,113	-	-	-	3,052,113	(1,670,950)	-	-	-	(1,670,950)
Accrued expenses and other liabilities	163,853	(131,480)	(77,194)	(240,177)	(284,998)	316,299	(6,342)	30,460	-	340,417
	3,651,395	161,835	64,587	(686,225)	3,191,592	(7,292,220)	146,035	145,199	1,839,017	(5,161,969)
<b>Net cash (used in) / generated from operating activities</b>	(58,343,346)	21,962,878	21,214,598	(686,225)	(15,852,095)	(34,246,134)	(25,446,621)	(14,866,593)	1,839,017	(72,720,331)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>										
Amount received on issuance of units	84,495,590	78,122,106	30,430,084	-	193,047,781	31,306,226	20,178,732	8,694,113	-	60,179,071
Amount paid on redemption of units	(25,310,673)	(15,223,508)	(13,944,675)	-	(54,478,857)	(976,541)	(993,547)	(844,327)	-	(2,814,415)
Effect of reallocation	(3,236,202)	(902,544)	4,117,684	-	(21,062)	2,943,141	(1,676,680)	(369,709)	-	(3,248)
<b>Net cash flows from financing activities</b>	55,948,715	61,996,054	20,603,093	-	138,547,862	32,372,826	17,508,505	7,480,077	-	57,361,408
<b>Net (decrease) / increase in cash and cash equivalents</b>	(2,394,631)	83,958,932	41,817,691	(686,225)	122,695,767	(1,873,308)	(7,938,116)	(7,386,516)	1,839,017	(15,358,923)
Cash and cash equivalents at beginning of the period	24,610,988	18,531,916	23,011,902	2,365,550	68,520,356	7,367,812	18,881,853	12,226,947	146,000	38,622,612
<b>Cash and cash equivalents at end of the period</b>	22,216,357	102,490,848	64,829,593	1,679,325	191,216,123	5,494,504	10,943,737	4,840,431	1,985,017	23,263,689

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited  
(Pension Fund Manager)

Chief Executive

Director



# NAFA ISLAMIC PENSION FUND

## Notes to and forming part of the Condensed Interim Financial Information (Unaudited) For the six months period ended 31 December 2015

### 1. LEGAL STATUS AND NATURE OF BUSINESS

NAFA Islamic Pension Fund ("the Fund") was established under a Trust Deed, dated 12 October 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 authorized by the Securities and Exchange Commission of Pakistan (SECP) as a pension fund on 16 November 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, distribution of income or dividend is not allowed from any of the sub-funds.

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

The Fund has been formed to enable the participants to contribute in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah. The Pension Fund Manager has appointed Mufti Bilal Ahmed Qazi as Shariah Advisor to the Pension Fund to ensure that the activities of the Fund are in compliance with the principles of Shariah.

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

- The Equity Sub-Fund consists of a minimum 90% of net assets invested in Shariah compliant listed equity securities. Investment in single company is restricted to lower of 10% of Net Assets Value (NAV) of Equity Sub-Fund or paid-up capital of the investee company. Investment in a single stock exchange sector is restricted to the higher of 30% of NAV or index weight, subject to a maximum of 35% of NAV of Equity Sub-Fund. (Remaining assets of the Equity Sub-Fund may be invested in any government treasury bills or government securities having less than one year time maturity, or be deposited with scheduled Islamic commercial banks having at least 'A' rating or Islamic windows of commercial banks having rating not less than 'AA' by a rating).

- The Debt Sub-Fund consists of Shariah compliant tradable debt securities with weighted average time to maturity of the investment portfolio of the sub-fund not exceeding five years. At least twenty five percent (25%) of the net assets of Debt Sub-Fund shall be invested in debt securities issued by the Federal Government. Upto twenty five percent (25%) may be deposited with scheduled Islamic banks having not less than 'A+' rating or Islamic windows of commercial banks having not less than 'AA' rating. Investment in securities issued by companies of a single sector shall not exceed 20% except for banking sector for which the exposure limit shall be up to 30% of net assets of Debt Sub-Fund. Composition of the remaining portion of the investments shall be as defined in the offering document.

- The Money Market Sub-Fund consists of Shariah compliant short-term money market securities with weighted average time to maturity not exceeding one year. There is no restriction on the amount of investment in securities issued by the Federal Government and Islamic windows of commercial banks having 'A+' rating provided that deposit with any one bank shall not exceed 20% of net assets of Money Market Sub-Fund. Investment in securities issued by provincial government, city government, government corporation with 'A' or higher rating or a corporate entity with 'A+' or higher rating shall be in proportion as defined in offering document.

The Fund offers six 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, Customized Allocation & 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.

# NAFA ISLAMIC PENSION FUND

Contributions received from or on behalf of any Participant by Trustee in cleared funds on any business day shall be credited to the Individual Pension Account of the Participant after deducting the front-end fees, any premia payable in respect of any schemes selected by the Participant pursuant to Clause 6.3.5 of the offering document and any bank charges in respect of the receipt of such Contributions. The net Contribution received in the Individual Pension Account shall be used to allocate such number of units of the relevant Sub-Funds in accordance with the Allocation Policy selected by the Participant as is determined in accordance with the Trust Deed and the units shall be allocated at Net Asset Value notified by the Pension Fund Manager at the close of that business day.

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.

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

### 2.3 Functional and presentation currency

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

## 3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of the condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended 30 June 2015, except for the following standards which became effective during the period.

### 3.1 New, Amended And Revised Standards And Interpretations of IFRSs

IFRS 10 'Consolidated Financial Statements', IFRS 11 'Joint Arrangements', IFRS 12 'Disclosure of Interests in Other Entities', IFRS 13 'Fair Value Measurements'. These standards became applicable from 1 January 2015, as per the adoption status of IFRS in Pakistan.

The application of IFRS 10, IFRS 11 and IFRS 12 did not have any impact on the financial statements of the Fund.

IFRS 13 Fair Value Measurement, consolidates the guidance on how to measure fair value, which was spread across various IFRS, into one comprehensive standard. It introduces the use of an exit price, as well as extensive disclosure requirements, particularly the inclusion of non-financial instruments into the fair value hierarchy. The application of IFRS 13 did not have an impact on the financial statements of the Fund, except certain additional disclosures.

## 4 ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial information requires management to make judgements, estimates and assumption that affect the application of accounting policies and reported amount of assets and liabilities, income and expenses. Actual result may differ from these estimates.

The significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2015.

# NAFA ISLAMIC PENSION FUND

## 5 FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with that disclosed in the financial statements as at and for the year ended 30 June 2015.

## 6 BANK BALANCES

Note	31 December 2015 (Un-audited)					30 June 2015 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (6.2)	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (6.2)	Total	
	-----Rupees-----					-----Rupees-----					
Savings accounts	6.1	22,216,357	102,490,848	64,829,593	1,679,325	191,216,123	24,610,988	18,531,916	23,011,902	2,365,550	68,520,356

6.1 These carry markup rates ranging from 4.00% to 7.00% (June 2015: 4.50% to 10.25%) per annum.

6.2 This represents collection account maintained by the Fund. The amount in these accounts represents sales load along with government levy payable to the Pension Fund Manager (refer note 1).

## 7 INVESTMENTS - NET

Note	31 December 2015 (Un-audited)				30 June 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-----				
At fair value through profit or loss - held for trading									
Listed equity securities	7.1	275,646,397	-	-	275,646,397	197,220,245	-	-	197,220,245
Government securities - Ijara sukuks	7.2	-	88,005,500	31,233,500	119,239,000	-	105,801,400	50,866,750	156,668,150
Available for Sale									
Redeemable preference shares		-	-	-	-	175,400	-	-	175,400
		275,646,397	88,005,500	31,233,500	394,885,397	197,395,645	105,801,400	50,866,750	354,063,795

### 7.1 Listed equity securities

#### 7.1.1 Held by Equity Sub-Fund

Shares of listed companies - fully paid up ordinary shares 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 December 31, 2015	Market Value	Market value as a % of net assets of the Sub-Fund	Market value as a % of total investment of the Sub-Fund	Market value as a % of paid-up capital of the investee company
							(Rupees)	(Rupees)	(%)
----- Number of shares -----									
----- (Rupees) -----									
----- % -----									
<b>Pharmaceuticals</b>									
Abbot Laboratories (Pakistan) Limited	2,700	1,800	-	-	4,500	2,857,500	0.98	1.04	0.29
GlaxoSmithKline (Pakistan) Limited	4,480	-	-	-	4,480	985,690	0.34	0.36	0.10
The Searle Company Limited (note 7.1.2)	7,460	2,900	2,658	1,500	11,518	4,538,018	1.57	1.65	0.47
Ferozsons Laboratories Limited	5,100	-	-	-	5,100	5,645,190	1.94	2.05	0.58
	19,740	4,700	2,658	1,500	25,598	14,046,398	4.83	5.10	
<b>Commercial Banks</b>									
Meezan Bank Limited	74,500	51,500	-	-	126,000	5,764,500	1.98	2.09	0.59
	74,500	51,500	-	-	126,000	5,764,500	1.98	2.09	
<b>Construction and Materials (Cement)</b>									
Akzo Nobel Pakistan Limited	3,400	400	-	-	3,800	824,410	0.28	0.30	0.08
D.G. Khan Cement Company Limited	88,000	10,200	-	12,000	86,200	12,722,258	4.38	4.62	1.30
Fecto Cement Limited	54,500	18,000	-	-	72,500	5,659,350	1.95	2.05	0.58
Lucky Cement Limited	22,600	4,100	-	7,900	18,800	9,306,752	3.20	3.38	0.95
Maple Leaf Cement Factory Limited	57,000	31,500	-	15,500	73,000	5,444,340	1.87	1.98	0.56
Pioneer Cement Limited	32,500	42,000	-	13,000	61,500	5,587,890	1.92	2.03	0.57
Attock Cement (Pakistan) Limited	7,000	-	-	6,000	1,000	167,750	0.06	0.06	0.02
Fauji Cement Company Limited	-	216,500	-	17,000	199,500	7,345,590	2.53	2.66	0.75
	265,000	322,700	-	71,400	516,300	47,858,340	16.19	17.08	
<b>Chemical</b>									
Dyneema Pakistan Limited									
(Face value of Rs. 5 each)	38,500	-	-	-	38,500	1,566,950	0.54	0.57	0.16
Engro Fertilizer Limited	49,000	163,500	-	13,500	199,000	16,741,870	5.76	6.07	1.71
Engro Corporation Limited	51,400	29,900	-	10,600	70,700	19,752,873	6.80	7.17	2.02
Fauji Fertilizer Company Limited	24,400	16,700	-	41,100	-	-	-	-	-
Dawood Hercules Corporation Limited	19,500	-	-	-	19,500	2,323,230	0.80	0.84	0.24
Ittehad Chemical Limited	104,500	-	24,300	39,500	89,300	2,810,271	0.97	1.02	0.29
Fatima Fertilizer Company Limited	-	50,000	-	-	50,000	2,236,500	0.77	0.81	0.23
	287,300	260,100	24,300	104,700	467,000	45,431,694	15.64	16.48	
<b>Food &amp; Personal Care Products</b>									
Al Shabeer Corporation Limited (note 7.1.2)	-	64,000	22,400	-	86,400	5,372,352	1.85	1.95	0.55
Shezan International Limited	-	3,800	-	-	3,800	2,324,498	0.80	0.84	0.24
	-	67,800	22,400	-	90,200	7,696,850	2.65	2.79	
<b>General Industries</b>									
Thal Limited (Face value of Rs. 5 each)	9,000	-	-	-	9,000	2,279,970	0.78	0.83	0.23
	9,000	-	-	-	9,000	2,279,970	0.78	0.83	

# NAFA ISLAMIC 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 December 31, 2015	Market Value	Market value as a % of net assets of the Sub-Fund	Market value as a % of total investment 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>										
Agrigatos Industries Limited (Face value of Rs. 5 each)	6,500	-	-	-	6,500	1,345,500	0.46	0.49	0.14	
Baluchistan Wheels Limited	39,000	3,500	-	-	42,500	2,602,700	0.90	0.94	0.27	
Exide Pakistan Limited	-	-	-	-	-	-	-	-	-	
Ghanchhara Nissan Limited	17,000	37,500	-	54,500	-	-	-	-	-	
Honda Atlas Cars (Pakistan) Limited	23,100	-	-	15,500	7,600	1,815,944	0.62	0.66	0.19	
Indus Motor Company Limited	6,900	1,000	-	3,200	4,700	4,754,896	1.64	1.72	0.49	
Pak Suzuki Motor Company Limited	7,100	10,200	-	-	17,300	8,568,690	2.95	3.11	0.88	
Sazgar Engineering Works Limited	52,000	51,500	-	-	103,500	3,312,000	1.14	1.20	0.34	
	<b>151,600</b>	<b>103,700</b>	<b>-</b>	<b>73,200</b>	<b>182,100</b>	<b>22,399,730</b>	<b>7.71</b>	<b>8.12</b>		
<b>Electricity</b>										
Kar Adulu Power Company Limited	108,500	-	-	-	108,500	8,788,500	3.02	3.19	0.90	
Lalpur Power Limited	61,500	-	-	61,500	-	-	-	-	-	
Pakgen Power Limited	-	156,000	-	-	156,000	4,591,080	1.58	1.67	0.47	
The Hub Power Company Limited	89,000	-	-	-	89,000	9,131,400	3.14	3.31	0.93	
	<b>259,000</b>	<b>156,000</b>	<b>-</b>	<b>61,500</b>	<b>353,500</b>	<b>22,510,980</b>	<b>7.74</b>	<b>8.17</b>		
<b>Personal Goods (Textile)</b>										
Bata Pakistan Limited	140	-	-	-	140	457,758	0.16	0.17	0.05	
Kahinoor Textile Mills Limited	100,000	22,500	-	-	122,500	8,758,750	3.01	3.18	0.89	
Nishat Mills Limited	26,800	43,000	-	-	69,800	6,621,926	2.28	2.40	0.68	
Service Industries Limited	-	2,900	-	-	2,900	2,465,000	0.85	0.89	0.25	
	<b>126,940</b>	<b>68,400</b>	<b>-</b>	<b>-</b>	<b>195,340</b>	<b>18,303,434</b>	<b>6.30</b>	<b>6.64</b>		
<b>Oil &amp; Gas Marketing Companies</b>										
National Refinery Limited	14,400	10,300	-	24,700	-	-	-	-	-	
Attock Refinery Limited	17,300	26,800	-	19,600	24,500	5,191,060	1.79	1.88	0.53	
Oil and Gas Development Company Limited	-	-	-	-	-	-	-	-	-	
Pakistan Oilfields Limited	15,400	20,000	-	10,000	25,400	6,807,708	2.34	2.47	0.70	
Pakistan Petroleum Limited	30,132	53,300	-	-	83,432	10,162,852	3.50	3.69	1.04	
Pakistan State Oil Company Limited	20,870	7,600	-	7,100	21,370	6,961,705	2.40	2.53	0.71	
Attock Petroleum Limited	12,400	-	-	4,200	8,200	4,141,984	1.43	1.50	0.42	
Mari Petroleum Company Limited	-	22,400	17,540	17,540	22,400	15,615,936	5.37	5.67	1.60	
Shell Pakistan Limited	22,900	10,100	-	15,300	17,700	4,039,848	1.39	1.47	0.41	
Sui Northern Gas Pipelines Limited	177,000	87,000	-	264,000	-	-	-	-	-	
Hascol Petroleum Limited (note 7.1.2)	8,530	-	106	-	8,636	91,743	0.03	0.03	0.01	
	<b>318,932</b>	<b>237,500</b>	<b>17,646</b>	<b>370,440</b>	<b>203,638</b>	<b>53,012,836</b>	<b>18.25</b>	<b>19.24</b>		
<b>Industrial Transportation</b>										
Pakistan National Shipping Corporation Limited	5,500	38,000	-	-	43,500	3,871,500	1.33	1.40	0.40	
	<b>5,500</b>	<b>38,000</b>	<b>-</b>	<b>-</b>	<b>43,500</b>	<b>3,871,500</b>	<b>1.33</b>	<b>1.40</b>		
<b>Fixed Line Telecommunication</b>										
Pakistan Telecommunication Company Limited	-	395,000	-	130,000	265,000	4,369,850	1.50	1.59	0.45	
	<b>-</b>	<b>395,000</b>	<b>-</b>	<b>130,000</b>	<b>265,000</b>	<b>4,369,850</b>	<b>1.50</b>	<b>1.59</b>		
<b>Household Goods</b>										
Tariq Glass Industries Limited	-	97,000	-	-	97,000	6,775,450	2.33	2.46	0.69	
Pak Elektron Limited	46,500	7,000	-	-	53,500	3,345,890	1.15	1.21	0.34	
	<b>46,500</b>	<b>104,000</b>	<b>-</b>	<b>-</b>	<b>150,500</b>	<b>10,121,340</b>	<b>3.48</b>	<b>3.67</b>		
<b>Engineering</b>										
Crescent Steel & Allied Products	29,000	54,500	-	29,000	54,500	6,778,165	2.33	2.46	0.69	
Mughal Iron and Steel Industries Limited (note 7.1.2)	85,000	43,000	15,000	78,500	64,500	4,495,650	1.55	1.63	0.46	
	<b>114,000</b>	<b>97,500</b>	<b>15,000</b>	<b>107,500</b>	<b>119,000</b>	<b>11,273,815</b>	<b>3.88</b>	<b>4.09</b>		
<b>Technology Hardware and Equipment</b>										
Avanceon Limited	70,500	94,500	-	48,000	117,000	4,773,600	1.64	1.73	0.49	
	<b>70,500</b>	<b>94,500</b>	<b>-</b>	<b>48,000</b>	<b>117,000</b>	<b>4,773,600</b>	<b>1.64</b>	<b>1.73</b>		
<b>Miscellaneous</b>										
Ecopack Limited	91,000	113,000	-	-	204,000	2,731,560	0.94	0.99	0.28	
	<b>91,000</b>	<b>113,000</b>	<b>-</b>	<b>-</b>	<b>204,000</b>	<b>2,731,560</b>	<b>0.94</b>	<b>0.99</b>		
	<b>1,839,512</b>	<b>2,114,400</b>	<b>82,004</b>	<b>968,240</b>	<b>3,067,676</b>	<b>275,646,397</b>	<b>94.84</b>	<b>100</b>		
Carrying value as at 31 December 2015							<b>275,232,728</b>			

7.1.2 These represent gross bonus shares as per Fund's entitlement declared by the investee company. Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan, has filed a petition in Honourable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under clause 57 (3) (viii) of Part I of the Second Schedule of the Income Tax Ordinance, 2001. The Honourable Sindh High Court has granted stay order till the final outcome of the case. However, the investee company(s) has withheld the share equivalent to 5% of bonus announcement and not yet deposited on CDC account of department of Income tax. Management is of the view that the decision will be in the favour and accordingly has recorded the bonus shares on gross basis.

# NAFA ISLAMIC PENSION FUND

## 7.2 Government securities - Ijara sukuks

### 7.2.1 Held by Debt Sub-Fund

Issue Date	Tenor	As at July 01, 2015	Purchases during the period	Sales during the period	As at 31 December 2015	Market value as at 31 December 2015	Market value as a percentage of net assets of sub-fund	Market value as a percentage of total investments of sub fund	Par value as a percentage of issued capital of the investee company
----- Face value (Rupees) -----						(Rupees)	-----%-----		
26 December 2011	3 Years	4,000,000	-	4,000,000	-	-	-	-	-
2 March 2012	3 Years	41,000,000	-	41,000,000	-	-	-	-	-
30 April 2012	3 Years	28,000,000	-	28,000,000	-	-	-	-	-
28 June 2012	3 Years	4,500,000	-	4,500,000	-	-	-	-	-
28 March 2013	3 Years	27,500,000	-	-	27,500,000	27,610,000	15.01	31.37	0.06
25 June 2014	3 Years	-	25,000,000	-	25,000,000	25,000,000	13.59	28.41	0.06
18 December 2015	3 Years	-	35,000,000	-	35,000,000	35,395,500	19.24	40.22	0.08
		<b>105,000,000</b>	<b>60,000,000</b>	<b>77,500,000</b>	<b>87,500,000</b>	<b>88,005,500</b>	<b>47.84</b>	<b>100</b>	<b>0.20</b>
Carrying value as at 31 December 2015						<u><u>87,668,415</u></u>			

### 7.2.2 Hljara Sukuks held by Money Market Sub-Fund

Issue Date	Tenor	As at July 01, 2015	Purchases during the period	Sales during the period	As at 31 December 2015	Market value as at 31 December 2015	Market value as a percentage of net assets of sub-fund	Market value as a percentage of total investments of sub fund	Par value as a percentage of issued capital of the investee company
----- Face value (Rupees) -----						(Rupees)	-----%-----		
26 December 2011	3 Years	20,000,000	-	20,000,000	-	-	-	-	-
30 April 2012	3 Years	9,000,000	-	9,000,000	-	-	-	-	-
28 June 2012	3 Years	5,500,000	-	5,500,000	-	-	-	-	-
28 March 2013	3 Years	16,000,000	-	-	16,000,000	16,064,000	16.69	51.43	0.04
18 December 2015	3 Years	-	15,000,000	-	15,000,000	15,169,500	15.76	48.57	0.03
		<b>50,500,000</b>	<b>15,000,000</b>	<b>34,500,000</b>	<b>31,000,000</b>	<b>31,233,500</b>	<b>32.46</b>	<b>100</b>	<b>0.07</b>
Carrying value as at 31 December 2015						<u><u>31,099,246</u></u>			

### 7.2.3 Government Ijara Sukuks yield ranging from 4.39% to 8.34% (30 June 2015: 7.74% to 9.68%) per annum.

## 7.3 Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss

	2015				2014			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Unaudited) -----				----- (Unaudited) -----			
	-----Rupees-----				-----Rupees-----			
Market value of investments	275,646,397	88,005,500	31,233,500	394,885,397	95,035,582	59,635,700	45,083,700	199,754,982
Less: carrying value of investments	(275,232,728)	(87,668,415)	(31,099,246)	(394,000,389)	(82,236,778)	(60,603,300)	(45,684,100)	(188,524,178)
	<b>413,669</b>	<b>337,085</b>	<b>134,254</b>	<b>885,008</b>	<b>12,798,804</b>	<b>(967,600)</b>	<b>(600,400)</b>	<b>11,230,804</b>

## 8 PROFIT RECEIVABLE

	31 December 2015 (Un-audited)				30 June 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	-	540,556	290,120	830,676	-	2,020,518	448,782	2,469,300
Savings accounts	192,295	1,166,110	551,825	1,910,230	124,696	191,838	153,938	470,472
	<b>192,295</b>	<b>1,706,666</b>	<b>841,945</b>	<b>2,740,906</b>	<b>124,696</b>	<b>2,212,356</b>	<b>602,720</b>	<b>2,939,772</b>

# NAFA ISLAMIC PENSION FUND

## 9 PRELIMINARY EXPENSES AND FLOATATION COST

		31 December 2015 (Un-audited)				30 June 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-----									
Preliminary expenses and floatation costs incurred	91	21,027	21,027	21,027	63,081	46,027	46,027	46,027	138,081
Less: Accumulated amortization		9,174	9,174	9,174	27,522	25,000	25,000	25,000	75,000
		<u>11,853</u>	<u>11,853</u>	<u>11,853</u>	<u>35,559</u>	<u>21,027</u>	<u>21,027</u>	<u>21,027</u>	<u>63,081</u>

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

## 10 ADVANCE, DEPOSIT AND OTHER RECEIVABLES

	31 December 2015 (Un-audited)				30 June 2015 (Audited)				
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total	
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund
-----Rupees-----									
Security deposit with Central Depository Company of Pakistan Limited	100,000	100,000	100,000	300,000	100,000	100,000	100,000	300,000	
Advance tax	25,528	-	-	25,528	-	-	-	-	
Receivable against sale / reallocation of units	-	10,385	13,661	24,046	-	10,394,621	6,293,769	16,688,390	
Other receivables	-	-	-	-	7,626	-	-	7,626	
	<u>125,528</u>	<u>110,385</u>	<u>113,661</u>	<u>349,574</u>	<u>107,626</u>	<u>10,494,621</u>	<u>6,393,769</u>	<u>16,996,016</u>	

## 11 PAYABLE TO NBP FULLERTON ASSET MANAGEMENT LIMITED - PENSION FUND MANAGER

	Note	31 December 2015 (Un-audited)					30 June 2015 (Audited)				
		Equity	Debt	Money Market	Others	Total	Equity	Debt	Money Market	Others	Total
		Sub-Fund	Sub-Fund	Sub-Fund	(6.2)		Sub-Fund	Sub-Fund	Sub-Fund	(6.2)	
-----Rupees-----											
Remuneration of Pension Fund Manager	11.1	359,122	232,019	117,313	-	708,454	266,497	153,128	87,060	-	506,685
Sindh Sales Tax	11.2	58,221	38,012	19,050	-	115,283	46,271	26,975	15,146	-	88,392
Federal Excise Duty	11.3	692,668	456,228	274,150	-	1,423,046	380,387	263,408	168,104	-	811,899
Preliminary expenses and floatation cost		75,000	75,000	75,000	-	225,000	75,000	75,000	75,000	-	225,000
Sales load inclusive of Sales Tax and Federal Excise Duty		-	-	-	1,506,624	1,506,624	-	-	-	1,952,672	1,952,672
		<u>1,185,011</u>	<u>801,259</u>	<u>485,513</u>	<u>1,506,624</u>	<u>3,978,407</u>	<u>768,155</u>	<u>518,511</u>	<u>345,310</u>	<u>1,952,672</u>	<u>3,584,648</u>

11.1 As per rule 11 of the VPS Rules, the Pension Fund Manager is allowed to charge maximum annual management fee of 1.5% of the average of the values of the net assets of each of the Sub-Fund calculated during the period. Accordingly, the remuneration of Pension Fund manager has been accrued at 1.5% of the average annual net assets of each of the Sub-Fund.

11.2 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% on the remuneration of the Pension Fund Manager through Sindh Sales Tax on Services Act, 2011, effective from 1 July 2014. However, the rate has been revised from 15% to 14% effective from 1 July 2015.

11.3 As per the requirement of Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company has been applied effective from 13 June 2013. The Management Company is of the view that since the remuneration is already subject to provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law. In 2014, the Honourable High Court of Sindh in a Constitutional petition relating to levy of FED on Mutual Funds has granted a stay order for the recovery of FED. As a matter of abundant caution, the Management Company has made a provision with effect from 13 June 2013, aggregating to Rs. 0.693 million, 0.456 million, and 0.274 million for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively. Had the provision not been made, the net assets value (NAV) per unit of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund as at 31 December 2015 would have been higher by Rs. 0.5132, Rs. 0.2922 and 0.3347 per unit respectively (30 June 2015: Rs. 0.3730, Rs. 0.2248 and Rs. 0.2445 for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively).

# NAFA ISLAMIC PENSION FUND

## 12 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

Note	31 December 2015 (Un-audited)					30 June 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-----									
Trustee remuneration	35,912	23,202	11,732	-	70,846	26,651	15,314	8,707	-	50,672
Sindh Sales Tax on trustee remuneration	4,753	3,084	1,550	-	9,387	-	-	-	-	-
	<u>40,665</u>	<u>26,286</u>	<u>13,282</u>	<u>-</u>	<u>80,233</u>	<u>26,651</u>	<u>15,314</u>	<u>8,707</u>	<u>-</u>	<u>50,672</u>

12.1 As per the requirement of Finance Act 2015, Sindh Sales Tax (SST) at the rate of 14% on the remuneration of the Trustee has been applied effective from 1 July 2015.

## 13 ACCRUED EXPENSES AND OTHER LIABILITIES

Note	31 December 2015 (Un-audited)					30 June 2015 (Audited)				
	Equity	Debt	Money Market	Others	Total	Equity	Debt	Money Market	Others	Total
	Sub-Fund	Sub-Fund	Sub-Fund	(6.2)		Sub-Fund	Sub-Fund	Sub-Fund	(6.2)	
	-----Rupees-----									
Provision for Workers' Welfare Fund	1,341,944	182,708	137,564	-	1,662,216	1,341,944	182,708	137,564	-	1,662,216
Auditors' remuneration	67,255	67,255	67,256	-	201,766	57,584	57,584	57,584	-	172,752
Bank charges	80,528	22,844	10,025	-	113,397	4,484	117,424	48,676	-	170,584
Printing charges	46,554	46,560	46,554	-	139,668	58,230	58,230	58,230	-	174,690
Legal and professional	81,172	8,333	8,333	-	97,838	41,666	41,666	41,666	-	124,998
Brokerage	-	-	-	-	-	68,172	-	325	-	68,497
Payable against redemption / reallocation of units	1,829,098	7,182,785	9,107	-	9,020,990	16,555,127	953,627	980,512	-	18,489,266
Withholding tax	18,682	3,693	983	172,701	196,059	-	-	-	412,878	412,878
Other charges	189,206	2,014	4,131	-	195,351	89,408	7,275	7,995	-	104,678
	<u>3,654,439</u>	<u>7,516,192</u>	<u>283,953</u>	<u>172,701</u>	<u>11,627,285</u>	<u>18,216,615</u>	<u>1,418,514</u>	<u>1,332,552</u>	<u>412,878</u>	<u>21,380,559</u>

13.1 There has been no change in the status of litigation relating to Workers' Welfare Fund as reported in annual financial statements of the Fund for the year ended 30 June 2015.

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 December 2015 would have been higher by Rs 0.9943, Rs. 0.1170 and Rs. 0.1680 per unit respectively (30 June 2015: Rs. 1.3159, Rs. 0.1559 and Rs. 0.2001 for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively).

## 14 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at 31 December 2015 and 30 June 2015.

## 15 NUMBER OF UNITS IN ISSUE

	31 December 2015 (Un-audited)			30 June 2015 (Audited)		
	Equity	Debt	Money Market	Equity	Debt	Money Market
	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund
	----- (Number of units) -----					
Total units in issue at beginning of the period / year	1,019,817.17	1,171,661.73	687,571.03	368,992.00	484,292.00	384,230.00
Add: Issue of units during the period / year	394,507.49	580,683.08	207,442.31	820,530.17	799,078.73	306,079.03
Less: Units redeemed during the period / year	(49,343.09)	(183,230.64)	(111,345.72)	(170,083.00)	(200,940.00)	(57,273.00)
Reallocation effect	(15,303.33)	(7,752.08)	35,391.00	378.00	89,231.00	54,535.00
Total units in issue at end of the period / year	<u>1,349,678.24</u>	<u>1,561,362.08</u>	<u>819,058.62</u>	<u>1,019,817.17</u>	<u>1,171,661.73</u>	<u>687,571.03</u>

# NAFA ISLAMIC PENSION FUND

## 16 TAXATION

The income of the Fund is exempt from income tax under clause clause 57 (3) (viii) of Part I of the Second Schedule to the Income Tax Ordinance, 2001. Accordingly no provision for taxation has been made in this condensed financial information.

## 17 CONTRIBUTION TABLE

Contribution received during the period / year is as follows:

		31 December 2015 (Unaudited)							
		Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
		Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Individuals		394,507.49	84,495,590	580,683.08	67,737,870	207,442.31	24,149,976	1,182,632.88	176,383,436
		30 June 2015 (Audited)							
		Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
		Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Individuals		820,530.17	151,408,445	799,078.73	100,465,935	306,079.03	40,767,642	1,925,687.93	292,642,022

## 18 TRANSACTIONS AND BALANCES WITH CONNETED PERSONS

18.1 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, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Pension Fund Manager or the net assets of the Fund and directors and officers of the NBP Fullerton Asset Management Limited and employee benefit funds of the NBP Fullerton Asset Management Limited.

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

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

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

	2015				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 -----			
<b>NBP Fullerton Asset Management Limited - Pension Fund Manager</b>								
Remuneration of Pension Fund Manager	1,951,760	1,205,128	662,788	3,819,676	519,890	393,003	243,786	1,156,679
Sindh Sales tax on remuneration of Pension Fund Manager	316,966	195,713	107,637	620,316	90,461	68,383	42,419	201,263
Federal Excise Duty on remuneration of Pension Fund Manager	312,282	192,821	106,046	611,149	83,182	62,880	39,006	185,068
<b>Central Depository Company of Pakistan Limited - Trustee</b>								
Remuneration of Trustee	195,254	120,560	66,306	382,120	65,960	59,359	45,049	170,368
Sindh Sales Tax on remuneration of Trustee	27,061	16,714	9,190	52,965	-	-	-	-
CDS Charges	12,328	6,056	6,056	24,440	12,328	5,643	6,072	24,043
<b>Taurus Securities Limited</b>								
Brokerage charges	16,393	-	-	16,393	8,544	-	-	8,544
<b>Employees of NBP Fullerton Asset Management Limited</b>								
Number of units issued	202	5,931	26	6,159	12,355	4,307	-	16,662
Amount of units issued	43,030	694,990	3,073	741,093	1,900,000	475,000	-	2,375,000
Number of units reallocated	2,963	-	377	3,340	5,127	8,082	-	13,209
Amount of units reallocated	622,976	-	44,000	666,976	898,624	(898,624)	-	-



# NAFA ISLAMIC PENSION FUND

## 18.5 Balances outstanding as at period / year end

	31 December 2015 (Unaudited)				30 June 2015 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees -----				----- Rupees -----			
<b>NBP Fullerton Asset Management Limited - Pension Fund Manager</b>								
Remuneration payable	359,122	232,019	117,313	708,454	266,497	153,128	87,060	506,685
Sindh Sales Tax payable	58,221	38,012	19,050	115,283	46,271	26,975	15,146	88,392
Federal Excise Duty payable	692,668	456,228	274,150	1,423,046	380,387	263,408	168,104	811,899
Preliminary expenses and floatation cost payable	75,000	75,000	75,000	225,000	75,000	75,000	75,000	225,000
Number of units held (seed capital)	125,311	222,180	222,333	569,824	125,311	222,180	222,333	569,824
Amount of units held	26,982,097	26,176,582	26,122,409	79,281,088	26,066,417	25,615,354	25,607,537	77,289,308
<b>Alexandra Fund Management Pte. Limited - Sponsor</b>								
Number of units held (seed capital)	83,541	148,120	148,222	379,883	83,542	148,120	148,221	379,883
Amount of units held	17,988,064	17,451,055	17,414,939	52,854,059	17,377,889	17,076,903	17,071,576	51,526,369
<b>Employees of NBP Fullerton Asset Management Limited</b>								
Number of units held	-	7,680	-	7,680	1,692	1,749	350	3,791
Amount of units held	-	904,798	-	904,798	351,959	201,644	40,312	593,915
<b>Central Depository Company of Pakistan Limited - Trustee</b>								
Remuneration payable	35,912	23,202	11,732	70,846	26,651	15,314	8,707	50,672
Sindh Sales Tax payable	4,753	3,084	1,550	9,387	-	-	-	-

## 19. FAIR VALUE OF FINANCIAL INSTRUMENTS

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table presents the Funds financial assets which are carried at fair value:

	As at 31 December 2015			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
<b>Assets</b>				
Investment in securities - at fair value through profit or loss	275,646,397	119,239,000	-	394,885,397
	As at 30 June 2015			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
<b>Assets</b>				
Investment in securities - at fair value through profit or loss	197,220,245	156,668,150	-	353,888,395

# NAFA ISLAMIC PENSION FUND

There was no transfer between levels during the period.

There were no changes in valuation techniques during the period.

The Fund has not disclosed the fair values of all other financial assets and liabilities as their carrying amounts are reasonable approximation of their fair values.

## 20 DATE OF AUTHORISATION FOR ISSUE

20.1 These condensed interim financial information were authorised for issue on February 26, 2016 by the Board of directors of the Management Company.

20.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation.

For NBP Fullerton Asset Management Limited  
(Management Company)

Chief Executive

Director



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

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