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

NAFA 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 PENSION FUND

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NAFA PENSION FUND

FUND'S INFORMATION

Management Company

NBP Fullerton Asset Management Limited – Management Company

Board of Directors of the Management Company

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

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Khalid Mehmood

Audit & Risk Committee

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

Human Resource and Remuneration Committee

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

Trustee

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

Bankers to the Fund

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

NAFA PENSION FUND

Auditors

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

Legal Advisor

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

Head Office:

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

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

NAFA PENSION FUND

DIRECTORS' REPORT

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

Fund's Performance

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

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) July 02, 2013	NAV Per Unit (Rs.) December 31, 2015	Annualized Return Since Launch July 02, 2013
NPF-Equity Sub-fund	472.9	100.9836	213.9670	35.1%
NPF-Debt Sub-fund	353.3	101.1781	132.1761	11.3%
NPF-Money Market Sub-fund	263.7	101.2023	120.1911	7.1%
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.

On the corporate debt sphere, trading activity in TFCs remained depressed. Dearth of high credit quality corporate bonds 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 PIBs and T-Bills declining accordingly. All TFCs 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:

Asset Allocation (% of Net Assets)	
Equity Sub-fund	31-Dec-15
Equity	94.76%
Cash Equivalents - Net	5.24%
Total	100.00%
Debt Sub-fund	31-Dec-15
Cash Equivalents - Net	20.62%
T-Bills	57.89%
TFCs/Sukuks	8.21%
PIBs	13.28%
Total	100.00%
Money Market Sub-fund	31-Dec-15
Cash Equivalents - Net	82.93%
Placements with Banks & DFIs	17.07%
Total	100.00%

NAFA PENSION FUND

Acknowledgement

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

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

On behalf of the Board of
NBP Fullerton Asset Management Limited

Chief Executive

Director

Date: February 26, 2016
Place: Karachi.

NAFA 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 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

KPMG Taseer Hadi & Co.
Chartered Accountants
Muhammad Nadeem

NAFA PENSION FUND

Condensed Interim Balance Sheet As at 31 December 2015

Note	31 December 2015 Unaudited					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-----					-----Rupees-----				
Assets										
Bank balances										
Investments										
Dividend receivable										
Profit receivable										
Preliminary expenses and floatation cost										
Receivable against sale of investments										
Advance, deposit, and other receivables										
Total assets										
Liabilities										
Payable to NBP Fullerton Asset Management Limited - Pension Fund Manager										
Payable to Central Depository Company of Pakistan Limited - Trustee										
Payable to Securities and Exchange Commission of Pakistan										
Accrued expenses and other liabilities										
Total liabilities										
Net assets										
Participants' Funds (as per statement attached)										
Contingencies and commitments										
Number of units in issue										
Net assets value per unit										

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 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-----				
Income									
Dividend income	11,418,423	-	-	11,418,423	2,992,900	-	-	2,992,900	
Gain / (loss) on sale of investments - net	7,261,624	629,844	104,417	7,995,885	10,336,279	(38,183)	(2,915)	10,295,181	
Markup on bank deposits	1,252,282	925,797	3,079,511	5,257,590	559,836	443,474	1,385,776	2,389,086	
Income from term deposits receipts	-	-	149,692	149,692	-	-	-	-	
Income from debt securities	-	575,708	-	575,708	-	724,102	469,141	1,193,243	
Income from government securities	-	11,148,938	5,139,869	16,288,807	-	5,213,312	4,782,534	9,995,846	
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	7.5	(7,794,088)	54,348	(7,739,740)	25,932,405	7,100,307	(18,065)	33,014,647	
Total income	12,138,241	13,334,635	8,473,489	33,946,365	39,821,420	13,443,012	6,616,471	59,880,903	
Expenses									
Remuneration of NBP Fullerton Asset Management Limited - Pension Fund Manager	11.1	3,201,741	2,470,050	1,770,579	7,442,370	1,092,713	765,207	692,081	2,550,001
Sindh Sales Tax on remuneration of Pension Fund Manager	11.2	519,963	401,136	287,542	1,208,641	190,132	133,147	120,423	443,702
Federal Excise Duty on remuneration of Pension Fund Manager	11.3	512,279	395,208	283,293	1,190,780	174,834	122,433	110,733	408,000
Remuneration to Central Depository Company of Pakistan Limited - Trustee		320,174	247,005	177,058	744,237	109,271	88,825	97,081	295,177
Sindh Sales Tax on remuneration of Trustee	12.1	44,155	34,040	24,403	102,598	-	-	-	-
Annual fee - Securities and Exchange Commission of Pakistan		70,438	54,341	38,953	163,732	24,040	19,540	21,358	64,938
Auditors' remuneration		70,338	70,338	70,338	211,014	45,761	45,761	45,761	137,283
Amortization of preliminary expenses and flotation cost		9,174	9,174	9,174	27,522	10,850	10,850	10,850	32,550
Securities transaction costs		400,324	18,449	680	419,453	221,026	745	325	222,096
Settlement and bank charges		72,478	40,030	49,677	162,185	47,670	85,410	42,061	175,141
Legal and professional charges		72,839	-	-	72,839	-	-	-	-
Others		7,524	10,108	7,524	25,156	-	-	-	-
Total expenses		5,301,427	3,749,879	2,719,221	11,770,527	1,916,297	1,271,918	1,140,673	4,328,888
Net income from operating activities		6,836,814	9,584,756	5,754,268	22,175,838	37,905,123	12,171,094	5,475,798	55,552,015
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		1,701,768	707,665	632,156	3,041,589	-	-	-	-
Provision for Workers' Welfare Fund	13.1	-	-	-	-	(758,102)	(243,422)	(109,516)	(1,111,040)
Net income for the period before taxation		8,538,582	10,292,421	6,386,424	25,217,427	37,147,021	11,927,672	5,366,282	54,440,975
Taxation	16	-	-	-	-	-	-	-	-
Net income for the period		8,538,582	10,292,421	6,386,424	25,217,427	37,147,021	11,927,672	5,366,282	54,440,975

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 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			
Income								
Dividend income	6,860,458	-	-	6,860,458	1,823,650	-	-	1,823,650
Gain / (loss) on sale of investments - net	4,429,282	58,951	99,164	4,587,397	8,756,257	(4)	-	8,756,253
Markup on bank deposits	587,710	524,545	1,975,181	3,087,436	219,877	253,720	809,330	1,282,927
Income from term deposits receipts	-	-	149,692	149,692	-	-	-	-
Income from debt securities	-	379,034	-	379,034	-	372,919	386,360	759,279
Income from government securities	-	5,574,228	2,201,581	7,775,809	-	2,925,531	2,244,002	5,169,533
Net unrealized appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	9,134,208	(607,452)	(129,414)	8,397,342	19,427,275	6,862,077	30,993	26,320,345
Total income	21,011,658	5,929,306	4,296,204	31,237,168	30,227,059	10,414,243	3,470,685	44,111,987
Expenses								
Remuneration of NBP Fullerton Asset Management Limited - Pension Fund Manager	1,717,402	1,285,988	928,266	3,931,656	645,978	443,872	381,685	1,471,535
Sindh Sales Tax on remuneration of Pension Fund Manager	278,043	208,154	150,271	636,468	107,218	73,507	62,813	243,538
Federal Excise Duty on remuneration of Pension Fund Manager	274,785	205,758	148,523	629,066	103,356	71,019	61,070	235,445
Remuneration to Central Depository Company of Pakistan Limited - Trustee	1,717,740	128,599	92,827	393,166	64,598	50,265	50,521	165,384
Sindh Sales Tax on remuneration of Trustee	24,043	18,004	12,995	55,042	-	-	-	-
Annual fee - Securities and Exchange Commission of Pakistan	37,783	28,292	20,422	86,497	14,212	11,057	11,115	36,384
Auditors' remuneration	43,740	43,740	43,740	131,220	32,693	32,693	32,693	98,079
Amortization of preliminary expenses and flotation cost	4,587	4,587	4,587	13,761	6,250	6,250	6,250	18,750
Securities transaction costs	219,416	4,313	-	223,729	131,531	325	-	131,856
Settlement and bank charges	33,987	13,312	21,951	69,250	(11,464)	14,846	(21,706)	(18,324)
Legal and professional charges	72,839	-	-	72,839	-	-	-	-
Others	3,762	6,346	3,762	13,870	-	-	-	-
Total expenses	2,882,127	1,947,093	1,427,344	6,256,564	1,094,372	703,834	584,441	2,382,647
Net income from operating activities	18,129,531	3,982,213	2,868,860	24,980,604	29,132,687	9,710,409	2,886,244	41,729,340
Net element of income/(loss) and capital gains/(losses) included in prices of units issued less those in units redeemed - net	805,132	485,091	520,221	1,810,444	-	-	-	-
Provision for Workers' Welfare Fund	-	-	-	-	(582,653)	(194,208)	(57,725)	(834,586)
Net income for the period before taxation	18,934,663	4,467,304	3,389,081	26,791,048	28,550,034	9,516,201	2,828,519	40,894,754
Taxation	-	-	-	-	-	-	-	-
Net income for the period	18,934,663	4,467,304	3,389,081	26,791,048	28,550,034	9,516,201	2,828,519	40,894,754

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 PENSION FUND

Condensed Interim Statement of Comprehensive Income (Unaudited) For the six 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-----							
Net income for the period	8,538,582	10,292,421	6,386,424	25,217,427	37,147,021	11,927,672	5,366,282	54,440,975
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	8,538,582	10,292,421	6,386,424	25,217,427	37,147,021	11,927,672	5,366,282	54,440,975

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 PENSION FUND

Condensed Interim Statement of Comprehensive Income (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-----							
Net income for the period	18,934,663	4,467,304	3,389,081	26,791,048	28,550,034	9,516,201	2,828,519	40,894,754
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	18,934,663	4,467,304	3,389,081	26,791,048	28,550,034	9,516,201	2,828,519	40,894,754

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 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	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	120,240,825	83,824,681	70,930,659	274,996,165	65,305,159	65,668,157	39,944,973	170,918,289
Amount paid on redemption of units	(20,833,346)	(25,052,534)	(11,422,222)	(57,308,103)	(573,214)	(915,771)	(705,211)	(2,194,196)
Effect of reallocation	12,195,184	(6,356,423)	(2,135,919)	3,702,843	472,950	10,727,085	(11,710,489)	(510,454)
	111,602,663	52,415,724	57,372,518	221,390,905	65,204,895	75,479,471	27,529,273	168,213,639
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(1,701,768)	(707,665)	(632,156)	(3,041,589)	8,185,737	4,126,765	751,539	13,064,041
Gain / (loss) on sale of investments - net	7,261,624	629,844	104,417	7,995,885	10,336,279	(38,183)	(2,915)	10,295,181
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	(7,794,088)	54,348	-	(7,739,740)	25,932,405	7,100,307	(18,065)	33,014,647
Other net income for the period	9,071,046	9,608,229	6,282,007	24,961,282	878,337	4,865,548	5,387,262	11,131,147
Total comprehensive income for the period	8,538,582	10,292,421	6,386,424	25,217,427	37,147,021	11,927,672	5,366,282	54,440,975
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	-	-	-	-	(8,185,737)	(4,126,765)	(751,539)	(13,064,041)
Net assets at end of the period	472,867,507	353,261,110	263,653,360	1,089,781,977	208,072,487	177,536,683	149,406,685	535,015,855
Net assets value per unit as at beginning of the period	210.1034	128.3251	117.2798		140.4046	109.4204	108.8416	
Net assets value per unit as at end of the period	213.9670	132.1761	120.1911		179.5157	120.2989	113.4887	

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 PENSION FUND

Condensed Interim Statement of Movement in Participants' 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	401,725,501	328,961,869	234,522,265	965,209,635	135,053,690	112,263,010	126,677,170	373,993,870
Amount received on issuance of units	61,561,954	30,269,347	44,021,138	135,852,439	45,097,166	46,217,033	30,367,213	121,681,412
Amount paid on redemption of units	(6,442,671)	(10,605,300)	(6,674,736)	(23,722,708)	(397,813)	(52,583)	(82,872)	(533,268)
Effect of reallocation	(2,106,808)	652,981	(11,084,167)	(12,537,993)	(230,590)	9,593,021	(10,383,345)	(1,020,914)
	53,012,475	20,317,028	26,262,235	99,591,738	44,468,763	55,757,471	19,900,996	120,127,230
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(805,132)	(485,091)	(520,221)	(1,810,444)	8,009,407	3,954,473	707,598	12,671,478
Gain / (loss) on sale of investments - net	4,429,282	58,951	99,164	4,587,397	8,756,257	(4)	-	8,756,253
Net unrealized appreciation / (diminution) on re-measurement of investments classified as 'financial assets 'at fair value through profit or loss'	9,134,208	(607,452)	(129,414)	8,397,342	19,427,275	6,862,077	30,993	26,320,345
Other net income for the period	5,371,173	5,015,805	3,419,331	13,806,309	366,502	2,654,128	2,797,526	5,818,156
Total comprehensive income for the period	18,934,663	4,467,304	3,389,081	26,791,048	28,550,034	9,516,201	2,828,519	40,894,754
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	-	-	-	-	(8,009,407)	(3,954,473)	(707,598)	(12,671,478)
Net assets at end of the period	472,867,507	353,261,110	263,653,360	1,089,781,977	208,072,487	177,536,682	149,406,685	535,015,854
Net assets value per unit as at beginning of the period	204.8034	130.6384	118.7981		150.1592	111.9980	111.1060	
Net assets value per unit as at end of the period	213.9670	132.1761	120.1911		179.5157	120.2989	113.4887	

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 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			Sub-Fund
			Rupees					Rupees			
CASH FLOWS FROM OPERATING ACTIVITIES											
Net income for the period before taxation	8,538,582	10,292,421	6,386,424	-	25,217,427	37,147,021	11,927,672	5,366,282	-	54,440,975	
Adjustments:											
Net unrealized diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	7,794,088	(54,348)	-	-	7,739,740	(25,932,405)	(7,100,307)	18,065	-	(33,014,647)	
(Gain) / loss on sale of investments - net	(7,261,624)	(629,844)	(104,417)	-	(7,995,885)	(10,336,279)	38,183	2,915	-	(10,295,181)	
Net element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(1,701,768)	(707,665)	(632,156)	-	(3,041,589)	-	-	-	-	-	
Amortization of preliminary expenses and floatation cost	9,174	9,174	9,174	-	27,522	10,850	10,850	10,850	-	32,550	
	7,378,452	8,909,738	5,659,025	-	21,947,215	889,187	4,876,398	5,398,112	-	11,163,697	
(Increase) / decrease in assets											
Investments	(133,666,929)	(25,466,977)	76,065,488	-	(83,068,418)	(66,965,191)	(69,717,522)	(15,713,717)	-	(152,396,430)	
Dividend receivable	(662,107)	-	-	-	(662,107)	188,625	-	-	-	188,625	
Profit receivables	(169,374)	(605,473)	(349,071)	-	(1,123,918)	(60,919)	(4,055,140)	(541,022)	-	(4,657,081)	
Receivable against sale of investments	10,859,225	-	-	-	10,859,225	(240,583)	-	-	-	(240,583)	
Advance deposit and other receivables	50	11,823	-	-	11,873	770,100	-	(2,085)	-	768,015	
	(123,639,135)	(26,060,627)	75,716,417	-	(73,983,345)	(66,307,968)	(73,772,662)	(16,256,824)	-	(156,337,454)	
(Decrease) / increase in liabilities											
Payable to NBP Fullerton Asset Management Limited - Pension Fund Manager	708,957	504,824	399,844	65,265	1,678,894	441,119	327,353	285,820	1,527,810	2,582,102	
Payable to Central Depository Company Limited	24,908	15,446	15,245	-	55,599	13,183	10,423	4,345	-	27,951	
Payable to Securities and Exchange Commission of Pakistan	512	(2,417)	(11,423)	-	(13,328)	(60,919)	1,297	1,648	-	6,820	
Payable against purchase of investments	-	-	-	-	-	3,474,318	-	-	-	3,474,318	
Accrued expenses and other liabilities	(96,766)	(224,241)	1,666	(384,983)	(704,324)	730,196	291,863	147,909	-	1,169,968	
	637,611	293,612	405,332	(319,718)	1,016,837	4,662,691	630,936	439,722	1,527,810	7,261,159	
Net cash (used in) / generated from operating activities	(115,623,072)	(16,857,277)	81,780,774	(319,718)	(51,019,293)	(60,756,090)	(68,265,328)	(10,418,990)	1,527,810	(137,912,598)	
CASH FLOWS FROM FINANCING ACTIVITIES											
Amount received on issuance of units	120,240,825	93,531,168	81,909,058	-	295,681,051	65,305,159	65,668,157	39,944,973	-	170,918,289	
Amount paid on redemption of units	(41,143,181)	(22,873,824)	(11,645,288)	-	(75,662,294)	(554,666)	(657,954)	(463,027)	-	(1,675,647)	
Effect of reallocation	12,195,184	(6,356,423)	(2,135,919)	-	3,702,843	472,950	10,727,085	(11,710,489)	-	(510,454)	
Net cash flows from financing activities	91,292,828	64,300,921	68,127,851	-	223,721,600	65,223,443	75,737,288	27,771,457	-	168,732,188	
Net (decrease) / increase in cash and cash equivalents	(24,330,244)	47,443,644	149,908,625	(319,718)	172,702,307	4,467,353	7,471,960	17,352,467	1,527,810	30,819,590	
Cash and cash equivalents at 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 end of the period	6	27,510,222	74,674,876	2,192,762	2,424,877	323,886,737	20,297,317	28,455,685	26,048,036	2,175,150	76,976,188

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 PENSION FUND

Notes to the Condensed Interim Financial Information (Unaudited) For the six months period ended 31 December 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 authorized 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 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 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 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 and 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.

Under the provisions of the Offering Document of the 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.

NAFA PENSION FUND

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.

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.

NAFA PENSION FUND

6 BANK BALANCES

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	(6.1)		Sub-Fund	Sub-Fund	Sub-Fund	(6.1)		
-----Rupees-----											
Savings accounts	6.2	27,510,222	74,674,876	219,276,762	2,424,877	323,886,737	51,840,466	27,231,232	69,368,137	2,744,595	151,184,430
		27,510,222	74,674,876	219,276,762	2,424,877	323,886,737	51,840,466	27,231,232	69,368,137	2,744,595	151,184,430

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

6.2 These carry rate of return ranging from 4.5% to 9.00% (30 June 2015: 4.5 % to 10.35%) per annum.

7 INVESTMENTS

Note	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-----									
At fair value through profit or loss - held for trading									
Listed equity securities	7.1	448,099,939	-	-	448,099,939	314,965,474	-	-	314,965,474
Government securities - Treasury Bills	7.2	-	204,490,637	-	204,490,637	-	202,816,055	120,961,071	323,777,126
Government securities - Pakistan Investment Bonds	7.2	-	46,895,732	-	46,895,732	-	43,028,860	-	43,028,860
Term Finance Certificates	7.3	-	28,995,542	-	28,995,542	-	8,385,827	-	8,385,827
Loans and receivables									
Term deposits receipt	7.4	-	-	45,000,000	45,000,000	-	-	-	-
		448,099,939	280,381,911	45,000,000	773,481,850	314,965,474	254,230,742	120,961,071	690,157,287

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 percentage of total investments of sub fund	Market value as a % of paid-up capital of the investee company
	-----Number of shares-----				----- (Rupees) -----				
								%	
Automobile and Parts									
Honda Atlas Cars (Pakistan) Limited	39,200	-	-	27,700	11,500	2,747,810	0.58	0.61	0.19
Ghansara Nissan Limited	40,500	20,000	-	60,500	-	-	-	-	-
Sazgar Engineering Works Limited	65,500	36,000	-	-	101,500	3,248,000	0.69	0.72	1.81
Pak Suzuki Motor Company Limited	8,600	4,700	-	-	13,300	6,587,490	1.39	1.47	0.80
Agriauto Industries Limited	-	-	-	-	-	-	-	-	-
(Face value of Rs. 5 each)	17,200	-	-	-	17,200	3,560,400	0.75	0.79	2.47
Baluchistan Wheels Limited	68,000	-	-	68,000	4,164,320	0.88	0.93	3.12	
Indus Motor Company Limited	9,650	3,100	-	4,600	8,150	8,245,192	1.74	1.84	1.05
	248,650	63,800	-	92,800	219,650	28,553,212	6.03	6.36	
Pharma and Bio Tech									
Abbott Laboratories (Pakistan) Limited	4,600	2,800	-	-	7,400	4,699,000	0.99	1.05	0.48
The Searle Company Limited (note 7.1.2)	10,580	4,600	3,114	4,800	13,494	5,339,981	1.13	1.19	0.52
GlaxoSmithKline (Pakistan) Limited	9,860	-	-	-	9,860	2,169,397	0.46	0.48	0.07
Ferozsons Laboratories Limited	8,400	100	-	-	8,500	9,408,650	1.99	2.10	3.12
Highnoon Laboratories Limited	-	4,500	-	-	4,500	2,998,300	0.55	0.58	1.28
	33,440	12,000	3,114	4,800	43,754	24,215,328	5.12	5.40	
Construction and Material (Cement)									
Pioneer Cement Limited	42,000	56,500	-	9,500	89,000	8,086,540	1.71	1.80	0.36
Fauji Cement Company Limited	92,000	295,000	-	50,000	337,000	12,408,340	2.62	2.77	0.09
Maple Leaf Cement Factory Limited	85,500	37,000	-	22,500	100,000	7,458,000	1.58	1.66	0.14
Lucky Cement Limited	27,500	16,700	-	16,500	27,700	13,712,608	2.90	3.06	0.42
D. G. Khan Cement company Limited	190,500	54,900	-	102,300	143,100	21,120,129	4.47	4.71	0.48
Akzo-Nobel Pakistan Limited	6,100	2,900	-	-	9,000	1,952,550	0.41	0.44	0.42
Fecto Cement Limited	83,000	36,000	-	-	119,000	9,289,140	1.96	2.07	1.85
	526,600	499,000	-	200,800	824,800	74,027,307	15.65	16.51	
Refinery									
National Refinery Limited	12,900	16,900	-	29,800	-	-	-	-	-
	12,900	16,900	-	29,800	-	-	-	-	-
Chemicals									
Engro Fertilizer Limited	63,000	244,500	-	23,000	284,500	23,934,985	5.06	5.35	0.18
Engro Corporation Limited	71,700	31,400	-	16,300	86,800	24,251,052	5.13	5.42	0.46
D/NEA Pakistan Limited	-	-	-	-	-	-	-	-	-
(Face value of Rs. 5 each)	41,000	-	-	-	41,000	1,668,700	0.35	0.37	1.77
Fauji Fertilizer Company Limited	-	37,500	-	9,000	28,500	3,362,430	0.71	0.75	0.03
Dawood Hercules Corporation Limited	12,500	-	-	-	12,500	1,489,250	0.31	0.33	0.03
Itehad Chemical Limited	163,000	-	38,400	74,000	127,400	4,009,278	0.85	0.89	0.80
	351,200	313,400	38,400	122,300	580,700	58,715,695	12.41	13.11	
General Industries									
Thal Limited (Face value of Rs. 5 each)	15,200	-	-	-	15,200	3,850,616	0.81	0.86	0.95
Ecopack Limited	245,500	207,000	-	-	452,500	6,058,975	1.28	1.35	2.64
	260,700	207,000	-	-	467,700	9,909,591	2.09	2.21	

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 December 31, 2015	Market Value	Market value as a % of net assets of the Sub-Fund	Market value as a percentage of total investments of sub fund	Market value as a % of paid-up capital of the investee company
	Number of shares			(Rupees)			%		
Commercial Banks									
United Bank Limited	23,860	26,000	-	-	49,860	7,725,807	1.63	1.72	0.06
Allied Bank Limited	66,600	-	-	4,500	62,100	5,853,546	1.24	1.31	0.05
Habib Metro Bank Limited	100,000	-	-	100,000	-	-	-	-	-
Habib Bank Limited	14,128	-	-	14,100	28	5,603	-	-	-
Faysal Bank Limited (note 7.1.2)	3,550	-	-	-	3,550	54,777	0.01	0.01	-
Bank Alfalah Limited	76,000	160,000	-	14,500	221,500	6,383,630	1.35	1.42	0.04
Bank Al-Habib Limited	81,150	53,000	-	-	134,150	5,580,640	1.18	1.25	0.05
Meezan Bank Limited	18,000	67,000	-	-	85,000	3,888,750	0.82	0.87	0.04
	383,288	306,000	-	133,100	556,188	29,492,753	6.23	6.58	
Insurance									
IGI Insurance Limited	-	17,800	-	-	17,800	4,210,946	0.89	0.94	0.34
	-	17,800	-	-	17,800	4,210,946	0.89	0.94	
Forestry									
Century Paper and Board Mills Limited	38,000	8,000	-	46,000	-	-	-	-	-
	38,000	8,000	-	46,000	-	-	-	-	-
Electricity									
The Hub Power Company Limited	128,500	-	-	-	128,500	13,184,100	2.79	2.94	0.11
Kot Addu Power Company Limited	140,000	54,000	-	-	194,000	15,714,000	3.32	3.51	0.18
K-Electric Limited	-	-	-	-	-	-	-	-	-
(Face value of Rs. 3.5 each)	-	-	-	-	-	-	-	-	-
Lalpur Power Limited	111,500	-	-	111,500	-	-	-	-	-
Saif Power Limited	90,000	-	-	90,000	-	-	-	-	-
	470,000	54,000	-	201,500	322,500	28,898,100	6.11	6.45	
Personal Goods (Textile)									
Nishat Mills Limited	29,300	190,200	-	-	219,500	20,823,965	4.40	4.65	0.59
Bata Pakistan Limited	300	-	-	-	300	980,910	0.21	0.22	1.30
Kahinor Textile Mills Limited	169,000	-	-	12,500	156,500	11,189,750	2.37	2.50	0.46
Sapphire Fibres Mills Limited	6,600	-	-	400	6,200	4,364,490	0.92	0.97	2.22
	205,200	190,200	-	12,900	382,500	37,359,115	7.90	8.34	
Oil and Gas									
Attock Petroleum Limited	7,100	-	-	-	7,100	3,586,352	0.76	0.80	0.43
Pakistan State Oil Company Limited.	27,130	12,000	-	8,200	30,930	10,076,066	2.13	2.25	0.37
Pakistan Petroleum Limited.	49,678	75,300	-	-	124,978	15,223,570	3.22	3.40	0.08
Pakistan Oilfields Limited.	24,200	39,200	-	16,500	46,900	12,570,138	2.66	2.81	0.53
Oil and Gas Development Company Limited	7,500	97,000	-	-	104,500	12,262,030	2.59	2.74	0.03
Hascol Petroleum Limited (note 7.1.2)	13,250	-	50	13,000	300	43,275	0.01	0.01	0.01
Shell Pakistan Limited	19,000	3,000	-	4,200	17,800	4,062,672	0.86	0.91	0.38
Sui Northern Gas Pipelines Limited	143,000	111,500	-	254,500	-	-	-	-	-
Attock Refinery Limited	15,000	50,000	-	22,500	42,500	9,004,900	1.90	2.01	1.06
Mari Petroleum Company Limited	-	31,700	-	-	31,700	22,099,338	4.67	4.93	2.00
Sui Southern Gas Company Limited	-	494,000	-	373,000	121,000	4,519,350	0.96	1.01	0.05
	305,858	913,700	50	691,900	527,708	93,447,691	19.76	20.87	
Engineering									
Mughal Iron and Steel Industries Limited (note 7.1.2)	134,000	83,500	25,800	146,500	96,800	6,746,960	1.43	1.51	0.54
	134,000	83,500	25,800	146,500	96,800	6,746,960	1.43	1.51	
Industrial transportation									
Pakistan National Shipping Corporation Company Limited	9,300	54,100	-	-	63,400	5,642,600	1.19	1.26	0.43
	9,300	54,100	-	-	63,400	5,642,600	1.19	1.26	
Fixed line telecommunication									
Pakistan Telecommunication Company Limited	-	472,500	-	-	472,500	7,791,525	1.65	1.74	0.02
	-	472,500	-	-	472,500	7,791,525	1.65	1.74	
Food producers									
Rafhan Maize Products Limited.	20	-	-	-	20	181,000	0.04	0.04	0.20
Al-Shaheer Corporation Limited (note 7.1.2)	-	101,000	35,350	-	136,350	8,478,243	1.79	1.89	0.69
	20	101,000	35,350	-	136,370	8,659,243	1.83	1.93	
Vanaspatti & allied industries									
Punjab Oil Mills Limited	700	2,200	-	-	2,900	700,640	0.15	0.16	1.30
	700	2,200	-	-	2,900	700,640	0.15	0.16	
Household goods									
Tariq Glass Limited	83,000	65,500	-	-	148,500	10,372,225	2.19	2.31	1.41
	83,000	65,500	-	-	148,500	10,372,225	2.19	2.31	
Technology hardware and equipment									
Avanceon Limited	142,500	151,000	-	83,000	210,500	8,588,400	1.82	1.92	0.81
Pak Elektron Limited	78,000	11,000	-	-	89,000	5,566,060	1.18	1.24	0.14
	220,500	162,000	-	83,000	299,500	14,154,460	3.00	3.16	
Microfinance									
Tri-Pack Films Limited	17,600	20,500	-	22,000	16,100	3,971,548	0.84	0.89	1.32
Synthetic Products Enterprises Limited	-	23,000	-	-	23,000	1,230,500	0.26	0.27	0.16
	17,600	43,500	-	22,000	39,100	5,202,048	1.10	1.16	
	3,300,956	3,586,100	102,714	1,787,400	5,202,370	448,099,939	94.73	100.00	

Carrying value as at 31 December 2015

455,894,027

NAFA PENSION FUND

7.1.2 This represents 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.

7.2 Government securities

7.2.1 Held by Debt Sub-Fund

Issue Date	Tenor	As at July 01, 2015	Purchases during the period	Matured / sold 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
		----- Face value (Rupees) -----			(Rupees)	-----%-----		
Treasury Bills								
08 January 2015	12 months	29,000,000	-	29,000,000	-	-	-	-
22 January 2015	12 months	6,500,000	-	-	6,500,000	6,476,301	1.83	2.31
6 February 2015	12 months	1,500,000	-	-	1,500,000	1,490,879	0.42	0.53
19 February 2015	12 months	-	18,000,000	18,000,000	-	-	-	-
5 March 2015	6 months	-	14,500,000	14,500,000	-	-	-	-
5 March 2015	12 months	7,000,000	-	-	7,000,000	6,923,756	1.96	2.47
19 March 2015	6 months	-	10,000,000	10,000,000	-	-	-	-
19 March 2015	12 months	4,300,000	-	-	4,300,000	4,242,896	1.20	1.51
16 April 2015	6 months	-	4,000,000	4,000,000	-	-	-	-
28 May 2015	3 months	150,000,000	58,000,000	208,000,000	-	-	-	-
20 August 2015	12 months	-	190,000,000	24,000,000	166,000,000	159,547,631	45.16	56.90
03 September 2015	12 months	-	18,000,000	-	18,000,000	17,259,696	4.89	6.16
29 October 2015	12 months	-	9,000,000	-	9,000,000	8,549,478	2.42	3.05
13 November 2014	12 months	8,000,000	-	8,000,000	-	-	-	-
		206,300,000	321,500,000	315,500,000	212,300,000	204,490,637	57.88	72.93
Carrying value as at 31 December 2015						204,097,081		

Issue Date	Tenor	As at July 01, 2015	Purchases during the period	Matured / sold 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
		----- Face value (Rupees) -----			(Rupees)	-----%-----		
Pakistan Investment Bonds								
18 July 2013	3 Years	32,000,000	-	-	32,000,000	32,825,212	9.29	11.71
18 July 2013	5 Years	-	-	-	-	-	-	-
19 July 2012	10 Years	5,000,000	-	-	5,000,000	5,748,525	1.63	2.05
17 July 2014	3 Years	3,800,000	4,000,000	-	7,800,000	8,321,995	2.36	2.97
26 March 2015	3 Years	-	68,000,000	68,000,000	-	-	-	-
		40,800,000	72,000,000	68,000,000	44,800,000	46,895,732	13.28	16.73
Carrying value as at 31 December 2015						47,263,485		

NAFA PENSION FUND

7.2.2 Held by Money Market Sub-Fund

Issue Date	Tenor	As at July 01, 2015	Purchases during the period	Matured / sold 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
----- Face value (Rupees) -----						(Rupees)	-----%-----	
Treasury Bills								
8 January 2015	6 months	50,000,000	-	50,000,000	-	-	-	-
22 January 2015	6 months	16,000,000	-	16,000,000	-	-	-	-
19 February 2015	6 months	10,000,000	-	10,000,000	-	-	-	-
5 March 2015	6 months	9,000,000	42,000,000	51,000,000	-	-	-	-
19 March 2015	6 months	12,000,000	-	12,000,000	-	-	-	-
16 April 2015	6 months	25,000,000	-	25,000,000	-	-	-	-
28 May 2015	6 months	-	35,000,000	35,000,000	-	-	-	-
9 July 2015	3 months	-	50,000,000	50,000,000	-	-	-	-
23 July 2015	3 months	-	20,000,000	20,000,000	-	-	-	-
06 August 2015	6 months	-	35,000,000	35,000,000	-	-	-	-
20 August 2015	6 months	-	20,500,000	20,500,000	-	-	-	-
03 September 2015	6 months	-	48,000,000	48,000,000	-	-	-	-
03 September 2015	3 months	-	48,000,000	48,000,000	-	-	-	-
15 October 2015	6 months	-	45,000,000	45,000,000	-	-	-	-
29 October 2015	6 months	-	10,000,000	10,000,000	-	-	-	-
		122,000,000	353,500,000	475,500,000	-	-	-	-

7.3 Term Finance Certificates

7.3.1 Held by Debt Sub-Fund

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

Name of the investee company	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)	-----%-----	
Faysal Bank Limited - III	300	-	-	300	1,530,683	0.43	0.55	0.08
Jahangir Siddiqui Company Limited I	1,600	-	-	1,600	1,956,070	0.55	0.70	0.40
Standard Chartered Bank Limited - IV	470	-	-	470	2,353,626	0.67	0.84	0.06
Engro Fertilizers Limited PRP - I	315	-	-	315	1,573,688	0.45	0.56	0.05
Jahangir Siddiqui Company Limited II	-	5,000	-	5,000	21,581,475	6.11	7.70	-
	2,685	5,000	-	7,685	28,995,542	8.21	10.35	0.59

Carrying value as at 31 December 2015

28,966,997

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

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

7.5 Net unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss

	2015				2014			
	----- (Unaudited) -----				----- (Unaudited) -----			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----				-----Rupees-----			
Market value of investments	448,099,939	280,381,911	-	728,481,850	194,957,611	143,784,407	123,778,789	462,520,807
(455,894,027)	(280,327,563)	-	(736,221,590)	(169,025,206)	(136,684,100)	(123,796,854)	(429,506,160)	
Less: carrying value of investments	<u>(7,794,088)</u>	<u>54,348</u>	-	<u>(7,739,740)</u>	<u>25,932,405</u>	<u>7,100,307</u>	<u>(18,065)</u>	<u>33,014,647</u>

NAFA PENSION FUND

8 PROFIT RECEIVABLE

	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-----				-----Rupees-----			
Debt securities	-	2,817,036	-	2,817,036	-	2,078,735	-	2,078,735
Savings accounts	276,463	159,973	388,642	825,078	107,089	292,801	189,263	589,153
Term deposit	-	-	149,692	149,692	-	-	-	-
	<u>276,463</u>	<u>2,977,009</u>	<u>538,334</u>	<u>3,791,806</u>	<u>107,089</u>	<u>2,371,536</u>	<u>189,263</u>	<u>2,667,888</u>

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-----				-----Rupees-----			
Preliminary expenses and floatation costs incurred	9.1	20,959	20,959	20,959	62,877	45,959	45,959	45,959	137,877
Less: Amortization for the period / year		(9,174)	(9,174)	(9,174)	(27,522)	(25,000)	(25,000)	(25,000)	(75,000)
		<u>11,785</u>	<u>11,785</u>	<u>11,785</u>	<u>35,355</u>	<u>20,959</u>	<u>20,959</u>	<u>20,959</u>	<u>62,877</u>

9.1 Preliminary expenses and floatation costs 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	
	-----Rupees-----				-----Rupees-----			
Other receivables	-	-	-	-	12,200	11,823	-	24,023
Receivable - transfer sales	-	-	-	-	-	9,706,487	11,482,513	21,189,000
Advance tax	-	-	504,114	504,114	-	-	-	-
Security deposit with Central Depository Company of Pakistan Limited	12,150	-	-	12,150	-	-	-	-
	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>300,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>300,000</u>
	<u>112,150</u>	<u>100,000</u>	<u>604,114</u>	<u>816,264</u>	<u>112,200</u>	<u>9,818,310</u>	<u>11,582,513</u>	<u>21,513,023</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	(6.1)		Sub-Fund	Sub-Fund	Sub-Fund	(6.1)		
	-----Rupees-----					-----Rupees-----					
Remuneration of Pension Fund Manager	11.1	588,864	443,717	331,593	-	1,364,174	415,517	345,964	229,038	-	990,519
Sindh Sales Tax	11.2	95,636	72,056	53,851	-	221,543	72,304	60,193	39,854	-	172,351
Federal Excise Duty	11.3	1,159,363	892,107	695,214	-	2,746,684	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
Sales load inclusive of Sales Tax and Federal Excise Duty		-	-	-	2,219,167	2,219,167	-	-	-	2,153,902	2,153,902
		<u>1,918,863</u>	<u>1,482,880</u>	<u>1,155,658</u>	<u>2,219,167</u>	<u>6,776,568</u>	<u>1,209,906</u>	<u>978,056</u>	<u>755,814</u>	<u>2,153,902</u>	<u>5,097,678</u>

NAFA PENSION FUND

- 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 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. 1.159 million, 0.892 million and 0.695 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. 0.5246, Rs. 0.3338 and 0.3169 per unit respectively (30 June 2015: Rs. 0.3836, Rs. 0.2189 and Rs. 0.2409 per unit for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively).

12 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	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-----			
Trustee remuneration	58,885	44,367	33,160	136,412	41,551	34,592	22,172	98,315
Sindh Sales Tax on Trustee remuneration	7,574	5,671	4,257	17,502	-	-	-	-
	<u>66,459</u>	<u>50,038</u>	<u>37,417</u>	<u>153,914</u>	<u>41,551</u>	<u>34,592</u>	<u>22,172</u>	<u>98,315</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 Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (6.1)	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (6.1)	Total
		-----Rupees-----					-----Rupees-----				
Provision for Workers' Welfare Fund	13.1										
Payable against redemption of units		2,346,729	809,223	351,954	-	3,507,906	2,346,729	809,223	351,954	-	3,507,906
Auditor's remuneration		83,475	2,265,328	21,791	-	2,370,594	20,393,310	86,618	244,857	-	20,724,785
Bank charges and settlement charges		67,255	67,255	67,256	-	201,766	57,584	57,584	57,584	-	172,752
Printing charges		2,966	85,309	50,186	-	138,461	68,037	287,416	14,597	-	370,050
Legal and professional charges		38,664	38,664	38,664	-	115,992	56,190	56,190	56,190	-	168,570
Brokerage		81,172	8,333	8,333	-	97,838	41,666	41,666	41,666	-	124,998
Withholding tax		-	325	-	-	325	43,692	-	-	-	43,692
Other charges		2,962	13,512	2,980	205,710	225,164	-	-	-	590,693	590,693
		1,729	9,263	4,443	-	15,435	24,345	4,046	159	-	28,550
		<u>2,624,952</u>	<u>3,297,212</u>	<u>545,607</u>	<u>205,710</u>	<u>6,673,481</u>	<u>23,031,553</u>	<u>1,342,743</u>	<u>767,007</u>	<u>590,693</u>	<u>25,731,996</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 1.0619, Rs. 0.3028, and Rs. 0.1604 per unit respectively (30 June 2015: Rs. 1.3911, Rs. 0.3565 and Rs 0.2058 per unit for Equity Sub-Fund, Debt Sub-Fund, Money Market Sub-Fund and Commodities Sub-Fund respectively).

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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 Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	------(Number of units)-----					
Total units in issue at the beginning of the period / year	1,686,922.00	2,269,708.90	1,709,814.00	752,971.00	823,699.90	1,070,465.00
Add: Issue of units during the period / year	560,694.75	645,414.88	598,455.21	1,152,772.00	1,508,496.00	1,493,549.00
Less: Units redeemed during the period / year	(95,919.72)	(193,637.01)	(96,557.04)	(219,517.00)	(138,036.00)	(951,874.00)
Reallocation effect	58,305.01	(48,831.80)	(18,094.90)	696.00	75,549.00	97,674.00
Total units in issue at the end of the period / year	2,210,002.04	2,672,654.98	2,193,617.27	1,686,922.00	2,269,708.90	1,709,814.00

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 is as follows:

From	31 December 2015 (Unaudited)					
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	560,695	120,240,825	645,415	83,824,681	598,455	70,930,659

From	30 June 2015 (Audited)					
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	517,462	65,420,849	475,658	50,506,853	747,954	79,504,333

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 Management Company 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.

NAFA PENSION FUND

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

	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 -----			
NBP Fullerton Asset Management Limited - Pension Fund Manager								
Remuneration of Pension Fund Manager	3,201,741	2,470,050	1,770,579	7,442,370	1,092,713	765,207	692,081	2,550,001
Sales tax on remuneration of the Pension Fund Manager	519,963	401,136	287,542	1,208,641	190,132	133,147	120,423	443,702
Federal Excise Duty on remuneration of the Pension Fund Manager	512,279	395,208	283,293	1,190,780	174,834	122,433	110,733	408,000
Employees of NBP Fullerton Asset Management Limited								
Number of units issued	9,353	1,148	-	10,501	7,976	3,633	15	11,624
Amount of units issued	1,997,624	150,000	-	2,147,624	1,200,000	405,837	1,638	1,607,475
Number of units redeemed	-	8,838	17	8,855	50	-	-	50
Amount of units redeemed	-	1,145,577	2,048	1,147,624	7,475	-	-	7,475
Central Depository Company of Pakistan Limited - Trustee								
Remuneration of the Trustee	320,174	247,005	177,058	744,237	109,271	88,825	97,081	295,177
Sindh Sales Tax on remuneration of Trustee	44,155	34,040	24,403	102,598	-	-	-	-
CDS charges	14,663	6,055	6,055	26,773	12,328	6,072	6,072	24,472
Amjad Waheed - Chief Executive - CEO								
Number of units issued	38,439	-	-	38,439	62,289	-	-	62,289
Amount of units issued	8,299,475	-	-	8,299,475	10,000,000	-	-	10,000,000
Taurus Securities Limited								
Brokerage charges	21,410	-	-	21,410	12,862	-	-	12,862

18.5 Amounts outstanding as at period / year end:

	31 December 2015 (Unaudited)				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 -----				----- Rupees -----			
NBP Fullerton Asset Management Limited - Pension Fund Manager								
Remuneration payable	588,864	443,717	331,593	1,364,174	415,517	345,964	229,038	990,519
Sindh Sales Tax payable	95,636	72,056	53,851	221,543	72,304	60,193	39,854	172,351
Federal Excise Duty payable	1,159,363	892,107	695,214	2,746,684	647,085	496,899	411,922	1,555,906
Preliminary expenses and floatation cost payable	75,000	75,000	75,000	225,000	75,000	75,000	75,000	225,000
Number of units held (seed capital)	129,310	207,991	227,560	564,861	129,310	207,991	227,560	564,861
Amount of units held	27,668,148	27,491,376	27,350,725	82,510,249	27,168,471	26,690,466	26,688,191	80,547,128
Central Depository Company of Pakistan Limited - Trustee								
Remuneration payable	58,885	44,367	33,160	136,412	41,551	34,592	22,172	98,315
Sindh Sales Tax payable	7,574	5,671	4,257	17,502	-	-	-	-
Alexandra Fund Management Pte. Limited - Sponsor								
Number of units held (seed capital)	86,207	138,660	151,707	376,574	86,207	138,659	151,707	376,573
Amount of units held	18,445,432	18,327,584	18,233,817	55,006,833	18,112,384	17,793,430	17,792,167	53,697,981
Employees of the Company								
Number of units held	35,567	10,448	15	46,030	26,214	18,138	17	44,369
Amount of units held	7,610,257	1,380,972	1,673	8,992,902	5,507,726	2,327,561	2,001	7,837,288
Amjad Waheed - Chief Executive - CEO								
Number of units held	232,040	-	-	232,040	193,601	-	-	-
Amount of units held	49,648,992	-	-	49,648,992	40,676,315	-	-	-

NAFA PENSION FUND

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
Assets	-----Rupees in '000-----			
Investment in securities - at fair value through profit or loss	448,099,939	280,381,911	-	728,481,850

	As at 30 June 2015			
	Level 1	Level 2	Level 3	Total
Assets	-----Rupees in '000-----			
Investment in securities - at fair value through profit or loss	314,965,474	375,191,813	-	690,157,287

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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