

AM1
Rated by PACRA



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

NAFA GOVERNMENT SECURITIES SAVINGS FUND

**HALF YEARLY
REPORT**
December 31, 2017



Your investments & "NAFA" grow together




NBP

**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.

Contents

FUND'S INFORMATION	03
DIRECTORS' REPORT	05
REPORT OF THE TRUSTEE TO THE UNITHOLDERS	09
AUDITORS' REVIEW REPORT TO THE UNITHOLDERS	10
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	11
CONDENSED INTERIM INCOME STATEMENT	12
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	13
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	14
CONDENSED INTERIM CASH FLOW STATEMENT	15
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION	16

NAFA GOVERNMENT SECURITIES SAVINGS FUND

FUND'S INFORMATION

Management Company

NBP Fullerton Asset Management Limited – Management Company

Board of Directors of the Management Company

Mr. Mudassir Husain Khan	Chairman
Dr. Amjad Waheed	Chief Executive Officer
Mr. Tariq Jamali	Director
Mr. Abdul Hadi Palekar	Director
Mr. Kamal Amir Chinoy	Director
Mr. Shehryar Faruque	Director
Dr. Foo Chiah Shiung (Kelvin Foo)	Director
Mr. Humayun Bashir	Director
Ms. Anupama Sawhney*	Director

* SECP's approval is in process

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Khalid Mehmood

Audit & Risk Committee

Mr. Shehryar Faruque	Chairman
Mr. Tariq Jamali	Member
Dr. Foo Chiah Shiung (Kelvin Foo)	Member

Human Resource and Remuneration Committee

Mr. Kamal Amir Chinoy	Chairman
Mr. Abdul Hadi Palekar	Member
Ms. Anupama Sawhney*	Member

Trustee

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

Bankers to the Fund

Allied Bank Limited
Bank Alfalah Limited
Bank Al-Habib Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
United Bank Limited
National Bank of Pakistan
Summit Bank Limited
JS Bank Limited
Khushhali Bank Limited
Sindh Bank Limited
Samba Bank Limited
BankIslami Pakistan Limited
Zarai Taraqati Bank Limited

NAFA GOVERNMENT SECURITIES SAVINGS 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: 111-111-NFA (111-111-632)
Helpline (Toll Free): 0800-20001
Fax: (021) 35825329

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 GOVERNMENT SECURITIES SAVINGS FUND

DIRECTORS' REPORT

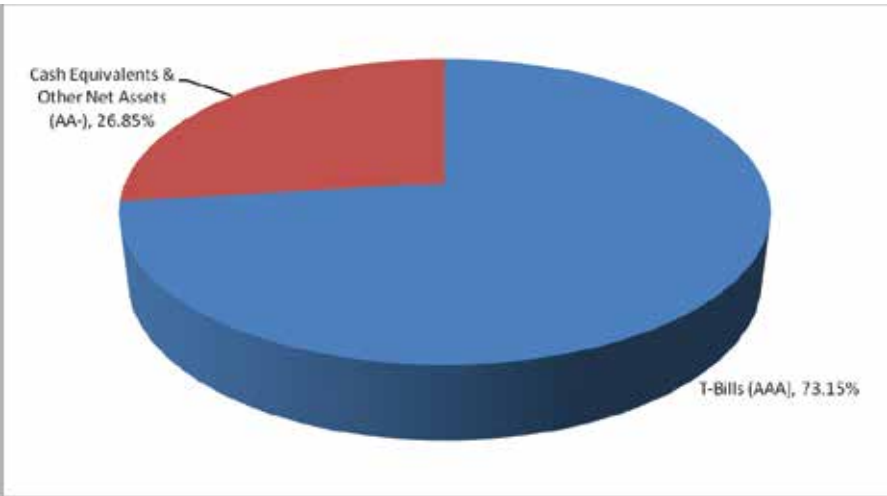
The Board of Directors of NBP Fullerton Asset Management Limited is pleased to present the reviewed financial statements of **NAFA Government Securities Savings Fund (NGSSF)** for the half year ended December 31, 2017.

Fund's Performance

The size of NAFA Government Securities Savings Fund has increased from Rs. 108 million to Rs. 162 million during the period, an extraordinary growth of 50%. During the period, the unit price of the Fund has increased from Rs. 10.3042 on June 30, 2017 to Rs. 10.5546 on December 31, 2017, thus showing return of 4.8% as compared to the benchmark return of 6.0% for the same period. The performance of the Fund is net of management fee and all other expenses. The Fund has been assigned a stability rating of 'AA- (f)' by PACRA.

State Bank of Pakistan (SBP) pursued accommodative monetary policy stance and left the policy rate unchanged at 5.75% during the period under review. SBP cited the following reasons to support its policy: a) strong economic activity corroborated by pick up in industrial output; b) gains in production of major crops; c) growth in private sector credit off-take; d) improvement in export growth; e) notable increase in foreign direct investments; and f) CPEC related investment activity gathering pace. SBP also highlighted gathering risks to the external account emanating from expected increase in commodity/global oil prices, confluence of declining remittances and mounting external debt levels (that may imperil the near to medium-term sustainability of the BoP position). Owing to stable policy rate and significant liquidity injections by the SBP, sovereign yields remained flat during the period with investors' preference tilted towards short tenors considering upside risks to inflation and interest rates.

The Fund has earned total income of Rs. 4.81 million during the period. After deducting expenses of Rs.1.22 million, the net income is Rs.3.59 million. The chart below presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NGSSF.



NAFA GOVERNMENT SECURITIES SAVINGS FUND

Acknowledgement

The Board takes this opportunity to thank its valued unit-holders for their confidence and trust in the Management Company, 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 22, 2018

Place: Karachi.

ڈائریکٹرز رپورٹ

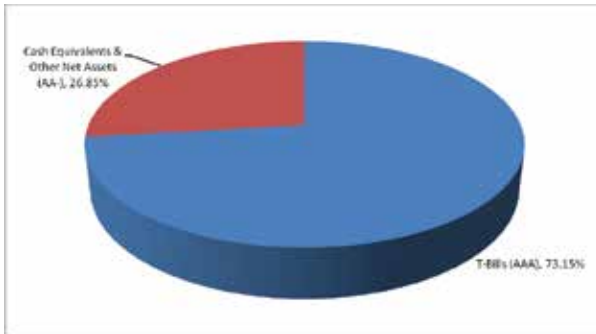
NBP فلرٹن ایسیٹ منجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز 15 دسمبر 2017ء کو ختم ہونے والی ششماہی کے لیے NAFA گورنمنٹ سیکیورٹیز سیونگز فنڈ (NGSSF) کے جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

NAFA گورنمنٹ سیکیورٹیز سیونگز فنڈ کا فنڈ ساز اس مدت کے دوران 108 ملین روپے سے بڑھ کر 162 ملین روپے تک پہنچ گیا ہے، یعنی 50% کا غیر معمولی اضافہ۔ اس مدت کے دوران فنڈ کے یونٹ کی قیمت 30 جون 2017 کو 10.3042 روپے سے بڑھ کر 31 دسمبر 2017ء کو 10.5546 روپے تک پہنچ چکی ہے، لہذا اسی مدت کے لیے اپنے پہنچ مارک منافع 6.0% کے مقابلے میں 4.8% منافع درج کرایا۔ فنڈ کی کارکردگی منجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ اس فنڈ کو PACRA کی طرف سے AA-(f) کی اسٹیبلٹی ریٹنگ دی گئی ہے۔

اسٹیٹ بینک آف پاکستان (SBP) نے مفاہمتی مانیٹری پالیسی جاری رکھی اور زیر جائزہ مدت کے دوران پالیسی کی شرح کو 5.75% برقرار رکھا۔ SBP نے اپنی پالیسی کی حمایت میں درج ذیل وجوہات بیان کیں: (ا) مضبوط معاشی سرگرمی، جس کی تصدیق صنعتی پیداوار میں اضافہ سے ہوتی ہے (ب) بڑی فصلوں کی بھرپور پیداوار (ج) نجی شعبہ کے قرضہ جات میں اضافہ (د) برآمدات کے اضافے میں بہتری (ر) غیر ملکی براہ راست سرمایہ کاری میں نمایاں اضافہ اور (س) چین پاکستان اقتصادی راہداری (CPEC) سے متعلق سرمایہ کاری کی سرگرمیوں کا مسلسل فروغ۔ SBP نے بیرونی اکاؤنٹس کے بارے میں ان خدشات کی بھی نشاندہی کی جو کموڈٹی / آئل کی قیمتوں میں عالمی سطح پر اضافہ اور اس کے ساتھ ساتھ زرمبادلہ کی ترسیلات میں کمی اور بیرونی قرضہ جات کے بڑھتے ہوئے حجم کے باعث پیدا ہو رہے ہیں (جس سے توازن ادائیگی کی مستقبل قریب سے وسط مدت کیلئے صورتحال غیر مستحکم ہو سکتی ہے)۔ چنانچہ مستحکم شرح پالیسی اور SBP کی جانب سے نمایاں طور پر لیکوڈیٹی داخل کرنے سے اس مدت میں بالائی نتائج میں کوئی کمی پیش نہیں ہوئی اور سرمایہ کاروں نے افراط زر اور شرح سود میں بڑھتے ہوئے خدشات کے پیش نظر قلیل المدت سرمایہ کاری کو ترجیح دی۔

فنڈ نے اس مدت کے دوران 4.81 ملین روپے کی مجموعی آمدنی کمائی ہے۔ 1.22 ملین روپے کے اخراجات کو منہا کرنے کے بعد خالص آمدنی 3.59 ملین روپے ہے۔ درج ذیل چارٹ NGSSF کی ایسیٹ ایلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:



اظہارِ تشکر

بورڈ اس موقع کا فائدہ اٹھاتے ہوئے منجمنٹ کمپنی پر اعتماد اور اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابلِ قدر یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سکیورٹیز اینڈ انویسٹمنٹ کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان سے بھی ان کی سرپرستی اور رہنمائی کے لیے پُر خلوص اظہارِ تشکر کرتا ہے۔
بورڈ اپنے اسٹاف اور ڈسٹی کی طرف سے محنت، لگن اور عزم کے مظاہرے پر اپنا خراجِ تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز

NBP فلٹرن ایسیٹ منجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو

تاریخ

22 فروری 2018

مقام: کراچی

NAFA GOVERNMENT SECURITIES SAVINGS FUND

TRUSTEE REPORT TO THE UNIT HOLDERS NAFA GOVERNMENT SECURITIES SAVINGS FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of NAFA Government Securities Savings Fund (the Fund) are of the opinion that NBP Fullerton Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2017 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Aftab Ahmed Diwan
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 26, 2018

NAFA GOVERNMENT SECURITIES SAVINGS FUND

Report on review of Condensed Interim Financial Information to the Unit Holders

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **NAFA Government Securities Savings Fund** ("the Fund") as at 31 December 2017 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, 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"). Management Company 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 matter

The figures for the three months period ended 31 December 2017 in the condensed interim financial information have not been reviewed and we do not express a conclusion on them.

Date: February 22, 2018

Karachi

KPMG Taseer Hadi & Co.
Chartered Accountants
Muhammad Nadeem

NAFA GOVERNMENT SECURITIES SAVINGS FUND

Condensed Interim Statement of Assets and Liabilities As at 31 December 2017

	Note	31 December 2017 Unaudited	30 June 2017 Audited
(Rupees in '000)			
Assets			
Bank balances	7	46,248	114,253
Investments	8	118,787	89,912
Profit receivable		44	41
Deposit, prepayment and other receivables		840	896
Total assets		<u>165,919</u>	<u>205,102</u>
Liabilities			
Payable to NBP Fullerton Asset Management Limited - Management Company	9	377	438
Payable to Central Depository Company of Pakistan Limited - Trustee	10	33	28
Payable to Securities and Exchange Commission of Pakistan		57	126
Payable against purchase of investments		-	89,971
Accrued expenses and other liabilities	11	3,033	6,778
Payable against redemption of units		25	-
Total liabilities		<u>3,525</u>	<u>97,341</u>
Net assets		<u>162,394</u>	<u>107,761</u>
Unit holders' fund (as per statement attached)		<u>162,394</u>	<u>107,761</u>
Contingency and commitment	12		
(Number of units)			
Number of units in issue		<u>15,386,126</u>	<u>10,457,979</u>
(Rupees)			
Net assets value per unit		<u>10.5546</u>	<u>10.3042</u>

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

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NAFA GOVERNMENT SECURITIES SAVINGS FUND

Condensed Interim Income Statement (Unaudited) For the six and three months period ended 31 December 2017

	Note	<u>Six months period ended</u>		<u>Three months period ended</u>	
		2017	2016	2017	2016
------(Rupees in '000)-----					
Income					
Income from Market Treasury Bills		3,174	2,779	1,679	778
Income from Pakistan Investment Bonds		-	3,183	-	1,598
Profit on bank deposits		1,661	1,822	875	912
(Loss) on sale of investments - net		-	(20)	-	(10)
Net unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	8.2	(22)	(1,465)	(6)	(741)
Total income		<u>4,813</u>	<u>6,299</u>	<u>2,548</u>	<u>2,537</u>
Expenses					
Remuneration of NBP Fullerton Asset Management Limited - Management Company	9.1	427	562	231	222
Sindh Sales Tax on remuneration to Management Company	9.2	56	73	30	29
Remuneration to Central Depository Company of Pakistan Limited - Trustee		129	167	70	65
Sindh Sales Tax on remuneration to Trustee	10.1	17	22	9	9
Annual fee - Securities and Exchange Commission of Pakistan		57	74	31	29
Allocation of expenses related to registrar services, accounting, operation and valuation services	9.3	76	98	41	38
Auditors' remuneration		299	295	129	175
Securities transaction cost		1	-	1	-
Settlement and bank charges		9	73	1	41
Listing fee		10	22	2	12
Professional charges		-	9	-	9
Mutual fund rating fee		68	125	24	33
Printing and other charges		-	42	-	14
Total expenses		<u>1,149</u>	<u>1,562</u>	<u>569</u>	<u>676</u>
Net income from operating activities		<u>3,664</u>	<u>4,737</u>	<u>1,979</u>	<u>1,861</u>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	3.2	-	(951)	-	142
Provision for Sindh Workers' Welfare Fund	11.1	(73)	-	(39)	-
Net income for the period before taxation		<u>3,591</u>	<u>3,786</u>	<u>1,940</u>	<u>2,003</u>
Taxation	13	-	-	-	-
Net income for the period		<u>3,591</u>	<u>3,786</u>	<u>1,940</u>	<u>2,003</u>
Allocation of net income for the period					
Net income for the period		3,591		1,940	
Income already paid on units redeemed		(208)		(271)	
		<u>3,383</u>		<u>1,669</u>	
Accounting income available for distribution:					
-Relating to capital gains		-		-	
-Excluding capital gains		<u>3,383</u>		<u>1,669</u>	
		<u>3,383</u>		<u>1,669</u>	

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

**For NBP Fullerton Asset Management Limited
(Management Company)**

Chief Financial Officer

Chief Executive Officer

Director

NAFA GOVERNMENT SECURITIES SAVINGS FUND

Condensed Interim Statement of Comprehensive Income (Unaudited) For the six and three months period ended 31 December 2017

	<u>Six months period ended</u>		<u>Three months period ended</u>	
	2017	2016	2017	2016
	------(Rupees in '000)-----			
Net income for the period	3,591	3,786	1,940	2,003
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>3,591</u>	<u>3,786</u>	<u>1,940</u>	<u>2,003</u>

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

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NAFA GOVERNMENT SECURITIES SAVINGS FUND

Condensed Interim Statement of Movement in Unit Holders' Fund (Unaudited) For the six months period ended 31 December 2017

Note	2017			2016		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the period	68,909	38,852	107,761	265,224	38,685	303,909
Issuance of 7,184,106 units (2016: 7,742,607 units)						
- Capital value	74,026	-	74,026			
- Element of income	508	-	508			
Total proceeds on issuance of units	74,534	-	74,534	79,657	1,338	80,995
Redemption of 2,255,958 units (2016: 22,283,129 units)						
- Capital value	(23,246)	-	(23,246)			
- Element of loss	(38)	(208)	(246)			
Total payments on redemption of units	(23,284)	(208)	(23,492)	(229,253)	(2,289)	(231,542)
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	3.2	-	-	-	951	951
Total comprehensive income for the period	-	3,591	3,591	-	3,786	3,786
Net assets at end of the period	120,159	42,235	162,394	115,628	42,471	158,099
Undistributed income brought forward						
- Realised		38,911			35,676	
- Unrealised		(59)			3,009	
		38,852			38,685	
Accounting income available for distribution:						
- Relating to capital gains		-				
- Excluding capital gains		3,383				
		3,383			3,786	
Undistributed income carried forward		42,235			42,471	
Undistributed income carried forward						
- Realised		42,257			43,936	
- Unrealised		(22)			(1,465)	
		42,235			42,471	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		10.3042			10.2882	
Net assets value per unit at end of the period		10.5546			10.5406	

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

**For NBP Fullerton Asset Management Limited
(Management Company)**

Chief Financial Officer

Chief Executive Officer

Director

NAFA GOVERNMENT SECURITIES SAVINGS FUND

Condensed Interim Cash Flow Statement (Unaudited) For the six months period ended 31 December 2017

	Note	Six months period ended	
		2017	2016
		----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		3,591	3,786
Adjustments:			
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		22	1,465
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net		-	951
		3,613	6,202
(Increase) / decrease in assets			
Investments - net		(28,897)	132,239
Profit receivable		(3)	977
Receivable against conversion of units		56	700
Deposits and prepayment		-	(535)
		(28,844)	133,381
Increase / (decrease) in liabilities			
Payable to NBP Fullerton Asset Management Limited - Management Company		(61)	(289)
Payable to Central Depository Company of Pakistan Limited - Trustee		5	(15)
Payable to Securities and Exchange Commission of Pakistan		(69)	(201)
Payable against purchase of investments		(89,971)	54,991
Payable against conversion of units		-	(11,748)
Accrued expenses and other liabilities		(3,745)	(2,817)
		(93,841)	39,921
Net cash generated from operating activities		(119,072)	179,504
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received on issue of units		74,534	80,995
Payments against redemption of units		(23,467)	(231,542)
Net cash flows from / (used in) financing activities		51,067	(150,547)
Net (decrease) / increase in cash and cash equivalents during the period		(68,005)	28,957
Cash and cash equivalents at beginning of the period		114,253	69,130
Cash and cash equivalents at end of the period	7	46,248	98,087

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

**For NBP Fullerton Asset Management Limited
(Management Company)**

Chief Financial Officer

Chief Executive Officer

Director

NAFA GOVERNMENT SECURITIES SAVINGS FUND

Notes to and forming part of the Condensed Interim Financial Information (Unaudited) For the six months period ended 31 December 2017

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 NAFA Government Securities Savings Fund ("the Fund") was established under a Trust Deed executed between NBP Fullerton Asset Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on 05 June 2014 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on 30 May 2014 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is also the member of the Mutual Funds Association of Pakistan (MUFAF).
- 1.3 The Fund is an open-ended mutual fund and is listed on the Pakistan Stock Exchange Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is categorized as an "Income Scheme" as per the criteria laid down by the Securities and Exchange Commission of Pakistan for categorization of Collective Investment Schemes (CIS).
- 1.4 The objective of the Fund is to provide unit holders with competitive return from portfolio of low credit risk securities by investing primarily in government securities.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM1' to the Management Company and performance rating of 'AA-(f)' to the Fund.
- 1.6 Title of the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as 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 Repealed Companies Ordinance, 1984, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of the IFRS, the requirements of the NBFC Rules, the NBFC Regulations or the directives issued by the SECP shall prevail (Refer 4.2.2).

- 2.1.1 This condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the financial statements of the Fund as at and for the year ended 30 June 2017. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Fund's financial position and performance since the last financial statements.
- 2.1.2 This condensed interim financial information is being submitted to the unit holders as required under Regulation 38 (2) (f) of the Non-Banking Finance Companies and notified Entities Regulations, 2008 (NBFC Regulations).

2.2 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 thousand of rupees except otherwise stated.

NAFA GOVERNMENT SECURITIES SAVINGS FUND

3 SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2017 except for the changes in accounting policies as explained in notes 3.2.
- 3.2 Up to 30 June 2017, the element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed to the extent that it is represented by income earned during the accounting period is recognized in income statement and to the extent that it is represented by unrealised appreciation / (diminution) arising during the year on available for sale securities.

SECP through its SRO 756(I)/2017 dated 03 August 2017 has made certain amendments in NBFCs and Notified Entities Regulations, 2008. The SRO changed the definition of accounting income in regulation (63) sub-regulation (I) which excludes the element of income from "accounting income". As per SRO, element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. It also specify that element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution.

The said SRO also deleted 'Distribution Statement' and requires additional disclosures with respect to "Income Statement" and "Statement of Movement in Unit Holders' Fund" and recording of element of income / loss included in price of unit issued or redeemed in Statement of movements in reserves or unit holders' fund.

As required by IAS 8: 'Accounting Policies, Changes in Accounting Estimates and Errors', a change in accounting policy requires retrospective application as if that policy had always been applied. However, the Management Company has applied the above changes in accounting policy, including the additional disclosures requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', prospectively from 01 July 2017 as clarified by SECP vide its email dated 07 February 2018. Accordingly, corresponding figures have not been restated.

Had the element of income been recognised as per the previous accounting policy, the income of the Fund would have been higher by Rs 0.256 million net off charge for SWWF in respect of element of income and consequently NAV per unit would have been higher by Rs. 0.0003.

4 NEW, AMENDED AND REVISED STANDARDS AND INTERPRETATIONS OF IFRSs

4.1 Amendments to published approved accounting standards that are effective in the current period

There are certain amendments to the approved accounting standards that are mandatory for the Fund's annual accounting period beginning on 01 July 2017. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in this condensed interim financial information.

4.2 Standards, interpretations and amendments to published approved accounting standards that are not yet effective

- 4.2.1 During the current period the SECP has adopted IFRS 9: 'Financial Instruments' and IFRS 15: 'Revenue from Customers', which are applicable with effect from 01 July 2018. The management is currently assessing the impacts of these standards on the Fund's future financial statements. There are certain other new standards, interpretations and amendments to the approved accounting standards that are mandatory for the Fund's annual accounting periods beginning on or after 01 July 2018. The Fund is currently in the process of analysing the potential impact of changes required in classification and measurement of financial instruments and the other impact on adoption of the Standards. However, these are not expected to have any significant impacts on the Fund's operations and are, therefore, not detailed in this condensed interim financial information.
- 4.2.2 The Companies Act, 2017 was enacted on 30 May 2017 and SECP vide its circular 23 of 2017 has clarified that the companies whose financial year closes on or before 31 December 2017 shall prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984. Hence, the provision of the Companies Act, 2017 will be applicable for the preparation of financial statements for the reporting periods ending after 31 December 2017. The Companies Act, 2017 requires certain additional disclosures and Section 235 of the repealed Companies Ordinance, 1984 relating to treatment of surplus arising out of revaluation of assets has not been carried forward in the Companies Act, 2017. The amendments are not likely to have an impact on the Fund's financial statements except extended disclosures.

NAFA GOVERNMENT SECURITIES SAVINGS FUND

5 USE OF JUDGEMENTS AND ESTIMATES

The preparation of condensed interim financial information requires management to make judgments, 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 annual financial statements as at and for the year ended 30 June 2017.

6 FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with that disclosed in the annual financial statements as at and for the year ended 30 June 2017.

	Note	31 December 2017 Unaudited	June 30, 2017 (Audited)
(Rupees in '000)			
7 BANK BALANCES			
In current accounts		207	203
In savings accounts	7.1	46,041	114,050
		<u>46,248</u>	<u>114,253</u>

7.1 These accounts carry rates of return ranging from 3.75% to 7.30% per annum (30 June 2017: 3.75% to 7.50%).

8 INVESTMENTS

Financial assets 'at fair value through profit or loss' - held for trading

Note	31 December 2017 Unaudited	June 30, 2017 (Audited)
(Rupees in '000)		
8.1	118,787	89,912
	<u>118,787</u>	<u>89,912</u>

Government Securities
Market Treasury Bills

8.1 Market Treasury Bills

		Face value				Market value / Carrying value as at 31 December 2017	Market value as a percentage of net assets	Market value as a percentage of total investments
Issue date	Tenor	As at 01 July 2017	Purchases during the period	Sales / matured during the period	As at 31 December 2017			
----- (Rupees in '000) ----- (%) -----								
16 March 17	03	-	30,000	30,000	-	-	-	-
13 April 17	03	90,000	-	90,000	-	-	-	-
27 April 17	03	-	80,000	80,000	-	-	-	-
08 June 17	03	-	10,000	10,000	-	-	-	-
22 June 17	03	-	30,000	30,000	-	-	-	-
22 June 17	06	-	35,000	35,000	-	-	-	-
20 July 17	03	-	80,000	80,000	-	-	-	-
03 August 17	03	-	41,000	41,000	-	-	-	-
17 August 17	03	-	30,000	30,000	-	-	-	-
18 August 17	03	-	30,000	30,000	-	-	-	-
31 August 17	03	-	23,000	23,000	-	-	-	-
14 September 17	03	-	68,000	68,000	-	-	-	-
28 September 17	03	-	35,000	35,000	-	-	-	-
12 October 17	03	-	86,000	-	86,000	85,944	52.92	72.35
26 October 17	03	-	20,000	-	20,000	19,941	12.28	16.79
23 November 17	03	-	13,000	-	13,000	12,902	7.94	10.86
Total		90,000	611,000	582,000	119,000	118,787	73.14	100.00

Carrying value before fair value adjustment as at 31 December 2017

118,809

NAFA GOVERNMENT SECURITIES SAVINGS FUND

8.1.1 These carry rate of return ranging from 5.85 % to 5.99% per annum (30 June 2017: 5.78% to 5.99% per annum).

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

		31 December Unaudited (Rupees in '000)	31 December 2016 (Audited)
Market value / carrying value of investments	8.1	118,787	115,994
Less: carrying value of investments	8.1	(118,809)	(117,459)
		<u>(22)</u>	<u>(1,465)</u>

9 PAYABLE TO NBP FULLERTON ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

Note	31 December 2017 Unaudited	June 30, 2017 (Audited)
	(Rupees in '000)	
Management remuneration	9.1	82
Sindh sales tax on management remuneration	9.2	11
Sales and transfer load		127
Sindh sales tax on sales load		36
Allocation of expenses related to registrar services, accounting, operation and valuation services	9.3	76
Other payable		45
	<u>377</u>	<u>438</u>

9.1 Under the revised Non-Banking Finance Companies & Notified Entities Regulations 2008, notified on 25 November 2015, the Management Company of the Fund is entitled to a remuneration of an amount not exceeding 1.5 percent of average annual net assets. Effective from 07 December 2015, the Management Company has charged its remuneration at the rate of 10% of net income of the Fund subject to Upper Cap of 1% and Lower Cap of 0.5% of the average net assets of the Fund.

9.2 The Sindh Provincial Government levied Sindh Sales Tax on the remuneration of the Management Company and sales load through Sindh Sales Tax on Services Act, 2011, effective from 01 July 2011. During the period, Sindh Sales Tax at the rate of 13% (30 June 2017: 13%) was charged on management remuneration and sales load.

9.3 Securities and Exchange Commission of Pakistan through its SRO 1160(I)/2015 dated November 25, 2015 has revised the Non-Banking Finance Companies and Notified Entities Regulations, 2008. In the revised regulations a new clause 60(s) has been introduced allowing the management company to charge "fees and expenses related to registrar services, accounting, operation and valuation services related to CIS maximum up to 0.1% of average annual net assets of the Scheme or actual whichever is less" from the mutual funds managed by it. The allocation of expenses relating to registrar services, accounting, operations and valuation services at 0.1% of average net annual assets of the Fund has been charged with effect from 25 November 2015.

	Note	31 December 2017 Unaudited	June 30, 2017 (Audited)
		(Rupees in '000)	
10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Trustee remuneration		24	19
Settlement charges		6	7
Sindh Sales Tax	9.1	3	2
		<u>33</u>	<u>28</u>

10.1 The Sindh Provincial Government levied Sindh Sales Tax on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011, effective from 01 July 2015. During the period, Sindh Sales Tax at the rate of 13% (30 June 2017: 13%) was charged on trustee remuneration.

NAFA GOVERNMENT SECURITIES SAVINGS FUND

	Note	31 December 2017 Unaudited	June 30, 2017 (Audited)
11 ACCRUED EXPENSES AND OTHER LIABILITIES			(Rupees in '000)
Provision for Sindh Workers' Welfare Fund	11.1	472	399
Federal Excise Duty on management remuneration	11.2	1,864	1,864
Federal Excise Duty on sales load	11.2	371	371
Auditors' remuneration		300	302
Brokerage fee		-	8
Bank charges		14	47
Printing charges		3	58
Withholding tax		2	1,078
Capital gains tax		5	66
Legal fee		2	2
Payable to NAFA Government Securities Liquid Fund (related party)		-	2,583
		<u>3,033</u>	<u>6,778</u>

- 11.1** The Finance Act, 2008 introduced amendments to the Workers' Welfare Fund (WWF) Ordinance, 1971 whereby the definition of industrial establishment was extended. The amendments were challenged at various levels and conflicting judgments were rendered by the Lahore High Court, Sindh High Court and Peshawar High Court. The Honourable Supreme Court of Pakistan vide its judgment dated 10 November 2016, has upheld the view of Lahore High Court and decided that WWF is not a tax and hence the amendments introduced through Finance Act, 2008 are ultra-vires to the Constitution. The Federal Board of Revenue has filed Civil Review Petitions in respect of above judgment with the prayer that the judgment dated 10 November 2016 passed in the Civil Appeal may kindly be reviewed in the interest of justice.

Furthermore, the Sindh Revenue Board (SRB) had written to few mutual funds in January 2016 to register and pay Sindh Workers Welfare Fund (SWWF) for the accounting year closing on or after 31 December 2013. MUFAP reviewed the issue and based on an opinion dated August 2016 decided that SWWF is not applicable on mutual funds as they are not financial institutions as required by SWWF Act, 2014. MUFAP wrote to SRB that mutual funds are not establishments and are pass through vehicles hence, they do not have any worker and no SWWF is payable by them, SRB responded back that as mutual funds are included in definition of financial institutions in the Financial Institutions (Recovery of Finance) Ordinance, 2001, therefore SWWF is applicable on mutual funds. MUFAP has taken up this matter before the Sindh Finance Ministry to exclude mutual funds from SWWF.

In view of the above developments regarding the applicability of WWF and SWWF on CISs / mutual funds and considering the legal opinion obtained on these matters, MUFAP has recommended the following to all its members on 12 January 2017:

- based on legal opinion, the entire provision against the Federal WWF held by the CISs till 30 June 2015, to be reversed on 12 January 2017; and
- the provision in respect of Sindh WWF should be made on 12 January 2017 with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from 21 May 2015).

The above decisions were communicated to the SECP and the Pakistan Stock Exchange Limited on 12 January 2017 and the SECP vide its letter dated 01 February 2017 has advised MUFAP that the adjustments relating to the above should be prospective and supported by adequate disclosures in the financial statements of the CISs/ mutual funds. Accordingly, reversal of provision for WWF amounted to Rs. 1.619 million and recording of provision for SWWF of Rs. 0.384 million upto 12 January 2017 has been made. Thereafter the provision for SWWF is being made on a daily basis. Had the SWWF not been provided, the NAV per unit of the Fund would have been higher by Rs. 0.0307 (30 June 2017: Rs. 0.0382).

- 11.2** The status of Federal Excise Duty (FED) is same as disclosed in annual financial statements for the year ended 30 June 2017. Since the appeal is pending in the Supreme Court of Pakistan, the Management Company as a matter of abundant caution has retained provision for FED on management fee aggregating to Rs. 1.864 million (30 June 2017: 1.864 million). Had the provision not been made, the Net Asset Value per unit of the Fund would have been higher by Rs. 0.1452 (30 June 2017: Rs. 0.2137) per unit.

NAFA GOVERNMENT SECURITIES SAVINGS FUND

12 CONTINGENCY AND COMMITMENT

There was no contingency and commitment as at 31 December 2017 (30 June 2017: Nil).

13 TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Provided that for the purpose of determining distribution of at least 90% of accounting income, the income distributed through bonus shares, units or certificates as the case may be, shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains / loss to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute in cash at least 90 percent of the Fund's accounting income for the year ending 30 June 2018 as reduced by capital gains (whether realised or unrealised) to its unit holders in the form of cash.

14 TOTAL EXPENSE RATIO

Total expense ratio (all the expenses, including government levies, incurred during the year divided by average net asset value for the year) is 1.60% per annum. Total expense ratio (excluding government levies) is 1.34% per annum.

15 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

15.1 Connected persons include NBP Fullerton Asset Management Limited being the Management Company (NAFA), Central Depository Company of Pakistan Limited (CDC) being the Trustee, National Bank of Pakistan (NBP) and its connected persons, and Alexandra Fund Management Pte. Limited being the sponsors, NAFA Pension Fund, NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company and directors and officers of the Management Company, 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 unit holders holding 10 percent or more units of the Fund.

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

15.3 Remuneration of the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

15.4 The details of significant transactions carried out by the Fund with connected persons and balances with them at period end are as follows:

15.5 Transactions during the period:

Six months period ended	
31 December	31 December
2017	2016
(Unaudited)	
(Rupees in '000)	

NBP Fullerton Asset Management Limited Management Company

Remuneration of the Management Company	427	562
Sindh Sales Tax on remuneration of Management Company	56	73
Allocation of expenses related to registrar services, accounting, operation and valuation services	76	98
Sales load	10	7
Units issued: 4,832,899 units (31 December 2016: 5,593,008 units)	50,039	58,683

NAFA GOVERNMENT SECURITIES SAVINGS FUND

	<u>Six months period ended</u>	
	<u>31 December</u>	<u>31 December</u>
	<u>2017</u>	<u>2016</u>
	<u>(Unaudited)</u>	
	<u>(Rupees in '000)</u>	
Service Provident Fund Trust		
Purchase of Pakistan Investment Bond	-	3,766
National Bank of Pakistan Limited		
Purchases of Market Treasury Bills	39,838	69,704
Sale of Market Treasury Bills	29,986	-
Employees of the Management Company		
Units redeemed: 28 units (31 December 2016: 36,504 units)	-	381
Mr Khalid Mehmood - CFO		
Units redeemed: Nil units (31 December 2016: 144,963 units)	-	1,509
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	129	167
Sindh Sales Tax on remuneration of Trustee	17	22
Attock Petroleum Limited		
Units redeemed: Nil units (31 December 2016: 10,056,987 units)	-	104,136
NAFA Income Opportunity Fund		
Sale of Market Treasury Bills	-	68,308
NAFA Government Securities Liquid Fund		
Sale of Market Treasury Bills	-	47,634

15.6 Amounts outstanding as at period / year end:

<u>31 December</u>	<u>30 June</u>
<u>2017</u>	<u>2017</u>
<u>Unaudited</u>	<u>Audited</u>
<u>(Rupees in '000)</u>	

NBP Fullerton Asset Management Limited - Management Company

Management remuneration payable	82	64
Sindh Sales Tax payable on management remuneration	11	8
Sales load and transfer load payable	127	117
Sindh Sales Tax on sales load	37	36
Allocation of expenses related to registrar services, accounting, operation and valuation services	76	168
Other payable	45	45
Units held: 8,244,705 units (30 June 2017: 3,411,806 units)	87,020	35,156

NAFA GOVERNMENT SECURITIES SAVINGS FUND

31 December
2017
Unaudited
(Rupees in '000)

30 June
2017
Audited

Employees of the Management Company

Units held: 31,169 (30 June 2017: 31,142 units) **329** 321

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable	24	19
Sindh Sales Tax payable on Trustee remuneration	3	2
Settlement charges payable	6	7
Security deposit	102	102

National Bank of Pakistan

Bank balances **227** 297

Summit Bank Limited

Bank balances **207** 203

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market price used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurement' requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).
- 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 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

NAFA GOVERNMENT SECURITIES SAVINGS FUND

31 December 2017							
Unaudited							
Carrying amount				Fair value			
Held for Trading	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)							

On-balance sheet financial instruments

Financial assets measured at fair value

Investments

- Market Treasury Bills

118,787	-	-	118,787	-	118,787	-	118,787
---------	---	---	---------	---	---------	---	---------

Financial assets not measured at fair value

16.1

Bank balances

-	46,248	-	46,248	-	-	-	-
---	--------	---	--------	---	---	---	---

Profit receivables

-	44	-	44	-	-	-	-
---	----	---	----	---	---	---	---

Deposit and other receivables

-	189	-	189	-	-	-	-
---	-----	---	-----	---	---	---	---

-	46,481	-	46,481	-	-	-	-
---	--------	---	--------	---	---	---	---

Financial liabilities not measured at fair value

16.1

Payable to NBP Fullerton Asset Management Limited - Management Company

-	-	377	377	-	-	-	-
---	---	-----	-----	---	---	---	---

Payable to Central Depository Company of Pakistan Limited - Trustee

-	-	33	33	-	-	-	-
---	---	----	----	---	---	---	---

Accrued expenses and other liabilities

-	-	319	319	-	-	-	-
---	---	-----	-----	---	---	---	---

-	-	3,762	3,762	-	-	-	-
---	---	-------	-------	---	---	---	---

30 June 2017							
Audited							
Carrying amount				Fair Value			
Held for Trading	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)							

On-balance sheet financial instruments

Financial assets measured at fair value

Investments

- Market Treasury Bills

89,912	-	-	89,912	-	89,912	-	89,912
--------	---	---	--------	---	--------	---	--------

89,912	-	-	89,912	-	89,912	-	89,912
--------	---	---	--------	---	--------	---	--------

Financial assets not measured at fair value

Bank balances

-	114,253	-	114,253	-	-	-	-
---	---------	---	---------	---	---	---	---

Profit receivables

-	41	-	41	-	-	-	-
---	----	---	----	---	---	---	---

Deposit and other receivables

-	189	-	189	-	-	-	-
---	-----	---	-----	---	---	---	---

-	114,483	-	114,483	-	-	-	-
---	---------	---	---------	---	---	---	---

Financial liabilities not measured at fair value

Payable to NBP Fullerton Asset Management Limited - Management Company

-	-	438	438	-	-	-	-
---	---	-----	-----	---	---	---	---

Payable to Central Depository Company of Pakistan Limited - Trustee

-	-	28	28	-	-	-	-
---	---	----	----	---	---	---	---

Payable against purchase of investments

-	-	89,971	89,971	-	-	-	-
---	---	--------	--------	---	---	---	---

Accrued expenses and other liabilities

-	-	2,698	2,698	-	-	-	-
---	---	-------	-------	---	---	---	---

-	-	183,106	183,106	-	-	-	-
---	---	---------	---------	---	---	---	---

NAFA GOVERNMENT SECURITIES SAVINGS FUND

16.1 The Fund has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or reprice periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial information were authorised for issue on February 22, 2018 by the Board of directors of the Management Company.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



NBP Fullerton
Asset Management Ltd.

A Subsidiary of
National Bank of Pakistan

Head Office

7th Floor, Clifton Diamond Building, Block No.4,
Scheme No.5, Clifton, Karachi.

UAN: 021-111-111-632

Toll Free: 0800-20002

Sms: NAFA INVEST to 9995

Fax: 021-35825335

Email: info@nafafunds.com

Website: www.nafafunds.com

 /nafafunds