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

NAFA SAVINGS PLUS 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.

NAFA SAVINGS PLUS FUND

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NAFA SAVINGS PLUS 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 Shahra-e-Faisal, Karachi.

Bankers to the Fund

Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Bank Al-Habib Limited
Faysal Bank Limited
Samba Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
JS Bank Limited
United Bank Limited
The Bank of Punjab
Summit Bank Limited
Soneri Bank Limited
National Bank of Pakistan
Habib Bank Limited
Sindh Bank Limited
Al-Baraka Islamic Bank Limited
Khushhali Bank Limited
Meezan Bank Limited
Dubai Islamic Bank Pakistan Limited
Bankislami Pakistan Limited
Zarai Taraqiat Bank Limited

NAFA SAVINGS PLUS 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 SAVINGS PLUS FUND

DIRECTORS' REPORT

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

Fund's Performance

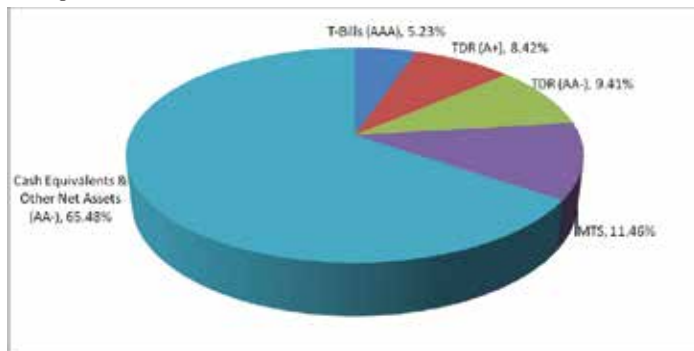
The size of NAFA Savings Plus Fund has increased from Rs. 441 million to Rs. 475 million during the period, a growth of 8%. During the period, the unit price of the Fund has increased from Rs. 10.1415 on June 30, 2017 to Rs. 10.4121 on December 31, 2017, thus showing a return of 5.3% as compared to the benchmark return of 6.2% for the same period. The performance of the Fund is net of management fee and all other expenses.

The Fund is rated 'AA-(f)' by PACRA, which denotes a very strong capacity to maintain relative stability in returns and very low exposure to risks. Weighted average maturity of the Fund cannot exceed one year. The Fund is allowed to invest in MTS. However, NAFA's internal guidelines permit financing in only fundamentally strong companies. It is pertinent to mention that in this asset class the Fund provides financing at only pre-determined rate of return with no direct exposure to the stock market.

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.

With pickup in private sector investment activity, we have seen increased issuance of corporate debt securities - primarily Banking/Financial sector TFCs during the period. Trading activity in corporate debt securities (TFCs & Sukuks) increased significantly with a cumulative trade value of around Rs. 8.7 billion as compared to Rs. 4.7 billion during the same period last year.

The Fund has earned total income of Rs.15.56 million during the period. After deducting expenses of Rs.3.78 million, the net income is Rs.11.78 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NSPF.



NAFA SAVINGS PLUS 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.

NAFA SAVINGS PLUS FUND

ڈائریکٹرز رپورٹ

NBP فلٹرن ایسیٹ منجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 دسمبر 2017ء کو ختم ہونے والی ششماہی کے لیے NAFA سیونگز پلس فنڈ (NSPF) کے جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

NAFA سیونگز پلس فنڈ کا سائز اس مدت کے دوران 441 ملین روپے سے بڑھ کر 475 ملین روپے ہو گیا، یعنی 8% کا اضافہ۔ اس مدت کے دوران فنڈ کے یونٹ کی قیمت 30 جون 2017 کو 10.1415 روپے سے 31 دسمبر 2017 کو 10.412 روپے تک بڑھ چکی ہے، لہذا اسی مدت کے لیے اپنے بیچ مارک منافع 6.2% کے مقابلے میں 5.3% منافع درج کرایا۔ فنڈ کا منافع منجمنٹ فیس اور دیگر اخراجات کے بعد خالص ہے۔

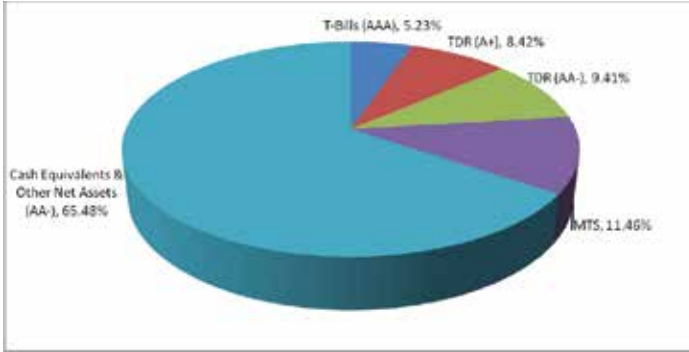
فنڈ کو PACRA کی طرف سے AA-(f) کی ریننگ دی گئی ہے جو منافع جات میں متعلقہ استحکام برقرار رکھنے کی زبردست اہلیت اور خطرات کی زد میں آنے کے بہت معمولی امکانات کی نشان دہی کرتی ہے۔ فنڈ کی میچورٹی کی نئی تالی اوسط مدت ایک سال سے زائد نہیں ہو سکتی۔ فنڈ کو MTS میں سرمایہ کاری کی اجازت ہے، تاہم NAFA کی داخلی ہدایات صرف بنیادی طور پر مستحکم کمپنیوں میں سرمایہ کاری کی اجازت دیتی ہیں۔ یہ یہاں ذکر مناسب ہے کہ اس ایسیٹ کلاس میں فنڈ منافع کی پہلے سے طے شدہ شرح منافع پر فنانسنگ فراہم کرتا ہے اور اسٹاک مارکیٹ میں براہ راست سرمایہ کاری نہیں کرتا۔

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 قرضے 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 کموڈیٹی / 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 لیکچو ڈیٹی داخل کرنے سے اس مدت میں بالائی نتائج میں کوئی کمی بیشی 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۔

نجی شعبہ میں سرمایہ کاری کی سرگرمیوں کے فروغ سے اس مدت میں کارپوریٹ قرضہ کی سیکورٹیز (خاص طور پر بینکنگ اور مالیاتی شعبہ جات کے TFCs) کے اجراء میں اضافہ دیکھنے میں آیا۔ کارپوریٹ Sukuks/TFCs کی تجارتی سرگرمیوں میں اضافے کے سبب تقریباً 8.7 بلین روپے کی مجموعی تجارتی قدر میں اضافہ ہوا جب کہ گزشتہ سال اسی مدت میں 4.7 بلین روپے کا اضافہ ہوا تھا۔

NAFA SAVINGS PLUS FUND

فینڈ نے اس مدت کے دوران 15.56 ملین روپے کی مجموعی آمدنی کمائی ہے۔ 3.78 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 11.78 ملین روپے رہی۔ درج ذیل چارٹ NSPF کی ایسیٹ الیوکیشن 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 منجھٹ 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 ایکسچینج 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 آرٹسٹ کی طرف سے محنت، لگن اور عزم کے مظاہرے پر اپنا خراجِ تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز

NBP فلٹرین ایسیٹ منجھٹ کمپنی لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو

بتاریخ

22 فروری 2018ء

مقام: کراچی

NAFA SAVINGS PLUS FUND

TRUSTEE REPORT TO THE UNIT HOLDERS

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 Savings Plus 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 SAVINGS PLUS 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 Savings Plus 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 SAVINGS PLUS 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	278,179	299,998
Investments	8	154,592	64,692
Receivable against Margin Trading System	9	54,451	92,990
Profit and other receivables	10	1,556	1,277
Deposits, prepayment and other receivable		364	550
Total assets		<u>489,142</u>	<u>459,507</u>
Liabilities			
Payable to NBP Fullerton Asset Management Limited - Management Company	11	800	1,018
Payable to Central Depository Company of Pakistan Limited - Trustee	12	75	67
Payable to Securities and Exchange Commission of Pakistan		169	347
Payable against redemption of units		22	1
Dividend payable		-	2
Accrued expenses and other liabilities	13	12,980	16,822
Total liabilities		<u>14,046</u>	<u>18,257</u>
Net assets		<u>475,096</u>	<u>441,250</u>
Unit holders' fund (as per statement attached)		<u>475,096</u>	<u>441,250</u>
Contingency and commitment	14		
(Number of units)			
Number of units in issue		<u>45,629,265</u>	<u>43,509,309</u>
(Rupees)			
Net assets value per unit		<u>10.4121</u>	<u>10.1415</u>

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NAFA SAVINGS PLUS FUND

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

		Six months period ended		Three months period ended	
	Note	2017	2016	2017	2016
		------(Rupees in '000)-----			
Income					
Income from government securities		798	1,077	389	459
Income from term deposit receipts		3,886	2,464	2,272	1,593
Profit on bank deposits		7,729	9,236	3,729	4,274
Income from Margin Trading System		3,113	4,916	1,346	2,110
Income on certificate of investment		40	-	40	-
Gain on sale of investments - net		1	1	1	-
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	8.2	(6)	(6)	(3)	-
Total income		<u>15,561</u>	<u>17,688</u>	<u>7,774</u>	<u>8,436</u>
Expenses					
Remuneration of NBP Fullerton Asset Management Limited - Management Company	11.1	1,355	1,516	680	706
Sindh Sales Tax on remuneration of Management Company	11.2	176	197	88	92
Remuneration of Central Depository Company of Pakistan Limited - Trustee		384	423	191	201
Sindh Sales Tax on remuneration of Trustee	12.1	50	55	25	26
Annual fee - Securities and Exchange Commission of Pakistan		169	187	84	90
Allocation of expenses related to registrar services, accounting, operation and valuation services	11.3	226	249	112	119
Settlement and bank charges		547	864	238	412
Annual listing fee		14	28	7	21
Auditors' remuneration		360	370	188	257
Professional charges		24	15	10	10
Fund rating fee		200	184	101	161
NCCPL fee		-	95	-	49
Other charges		34	50	15	25
Total expenses		<u>3,539</u>	<u>4,233</u>	<u>1,739</u>	<u>2,169</u>
Net income from operating activities		<u>12,022</u>	<u>13,455</u>	<u>6,035</u>	<u>6,267</u>
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed	3.2	-	(1,879)	-	(1,421)
Provision for Sindh Workers' Welfare Fund	13.1	(240)	-	(120)	-
Net income for the period before taxation		<u>11,782</u>	<u>11,576</u>	<u>5,915</u>	<u>4,846</u>
Taxation	15	-	-	-	-
Net income for the period		<u>11,782</u>	<u>11,576</u>	<u>5,915</u>	<u>4,846</u>
Allocation of net income for the period					
Net income for the period		11,782		5,915	
Income already paid on units redeemed		(1,181)		(541)	
		<u>10,601</u>		<u>5,374</u>	
Accounting income available for distribution:					
-Relating to capital gains		-		-	
-Excluding capital gains		10,601		5,374	
		<u>10,601</u>		<u>5,374</u>	

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

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

Chief Financial Officer

Chief Executive Officer

Director

NAFA SAVINGS PLUS FUND

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

	Six months period ended 2017	2016	Three months period ended 2017	2016
	------(Rupees in '000)-----			
Net income for the period	11,782	11,576	5,915	4,846
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>11,782</u>	<u>11,576</u>	<u>5,915</u>	<u>4,846</u>

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NAFA SAVINGS PLUS 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	432,073	9,177	441,250	514,583	8,214	522,797
Issuance of 20,504,169 units (2016: 14,771,335 units)						
- Capital value	207,943	-	207,943			
- Element of income	2,106	-	2,106			
Total proceeds on issuance of units	210,049	-	210,049	149,477	259,718	409,195
Redemption of 18,384,213 units (2016: 25,002,912 units)						
- Capital value	(186,444)	-	(186,444)			
- Element of loss	(360)	(1,181)	(1,541)			
Total payments on redemption of units	(186,804)	(1,181)	(187,985)	(253,015)	(261,597)	(514,612)
Element of loss and capital losses included in prices of units issued less those in units redeemed - net 3.2	-	-	-	-	1,879	1,879
Total comprehensive income for the period	-	11,782	11,782	-	11,576	11,576
Net assets at end of the period	455,318	19,778	475,096	411,045	19,790	430,835
Undistributed income brought forward						
- Realised		9,182			8,185	
- Unrealised		(5)			29	
		9,177			8,214	
Accounting income available for distribution:						
- Relating to capital gains		-				
- Excluding capital gains		10,601				
		10,601			11,576	
Undistributed income carried forward		19,778			19,790	
Undistributed income carried forward						
- Realised		19,784			19,796	
- Unrealised		(6)			(6)	
		19,778			19,790	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		10.1415			10.1194	
Net assets value per unit at end of the period		10.4121			10.3987	

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

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

Chief Financial Officer

Chief Executive Officer

Director

NAFA SAVINGS PLUS FUND

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

	Note	2017 ------(Rupees in '000)-----	2016 ------(Rupees in '000)-----
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		11,782	11,576
Adjustments:			
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		6	6
Element of (income) / loss and capital (gains)/losses included in prices of units issued less those in units redeemed		-	1,879
Loss on sale of investments - net		(1)	(1)
		<u>11,787</u>	<u>13,460</u>
(Increase) / decrease in assets			
Investments - net		(89,905)	(30,227)
Receivable against Margin Trading System		38,539	(30,442)
Profit and other receivables		(279)	1,781
Deposits, prepayment and other receivables		186	18,567
		<u>(51,459)</u>	<u>(40,321)</u>
(Decrease) in liabilities			
Payable to NBP Fullerton Asset Management Limited - Management Company		(218)	(107)
Payable to Central Depository Company of Pakistan Limited - Trustee		8	5
Payable to Securities and Exchange Commission of Pakistan		(178)	(255)
Accrued expenses and other liabilities		(3,842)	(2,302)
		<u>(4,230)</u>	<u>(2,659)</u>
Net cash (used in) operating activities		<u>(43,902)</u>	<u>(29,520)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Net receipts from issue of units		210,049	409,195
Net payments against redemption of units		(187,964)	(514,400)
Distributions paid during the period		(2)	(1)
Net cash generated from / (used in) financing activities		<u>22,083</u>	<u>(105,206)</u>
Net decrease in cash and cash equivalents during the period		<u>(21,819)</u>	<u>(134,726)</u>
Cash and cash equivalents at beginning of the period		299,998	369,491
Cash and cash equivalents at end of the period	7	<u><u>278,179</u></u>	<u><u>234,765</u></u>

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

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

Chief Financial Officer

Chief Executive Officer

Director

NAFA SAVINGS PLUS FUND

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

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 NAFA Savings Plus Fund (the Fund) was established under a Trust Deed executed between NBP Fullerton Asset Management Limited (NAFA) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on 09 October 2009 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 Mutual Funds Association of Pakistan (MUFAP).
- 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.
- 1.4 The objective of the Fund is to provide an open-end income scheme, seeking to minimize risk, preserve capital and generate a reasonable return along with a high degree of liquidity from a portfolio primarily constituted of bank deposits and money market instruments.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned a stability rating of 'AA-(f)' to the Fund and an asset manager rating of 'AM1' to the Management Company.
- 1.6 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited 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 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 annual 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 SAVINGS PLUS 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 30 June 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 is included in distribution statement.

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 7 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 0.553 million net off charge for SWWF in respect of element of income and consequently NAV per unit would have been lower by Rs. 0.0002.

4 NEW, AMENDED AND REVISED STANDARDS AND INTERPRETATIONS OF IFRS

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.

NAFA SAVINGS PLUS FUND

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.

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	30 June 2017 Audited
(Rupees in '000)			
7 BANK BALANCES			
In current accounts		1,598	1,586
In saving accounts	7.1	276,581	254,412
Term deposit receipt		-	44,000
		<u>278,179</u>	<u>299,998</u>

7.1 These carry rate of return ranging from 3.75% to 6.30% (30 June 2017: 3.75% to 8.00%) per annum.

	Note	31 December 2017 Unaudited	30 June 2017 Audited
(Rupees in '000)			
8 INVESTMENTS			
Investments by category			
At fair value through profit or loss - held for trading			
Government securities - Market Treasury Bills	8.1	24,868	24,692
Loans and receivables			
Term deposit receipt	8.3	84,724	40,000
Certificate of Investment	8.4	<u>45,000</u>	<u>-</u>
		<u>154,592</u>	<u>64,692</u>

NAFA SAVINGS PLUS FUND

8.1 Investments in government securities - 'at fair value through profit or loss'

Issue date	Tenor	Face value				Market value / Carrying value as at 31 December 2017	Market value / Carrying value as a percentage of net assets	Market value / Carrying value as a percentage of total investments
		As at 01 July 2017	Purchases during the period	Sales / matured during the period	As at 31 December 2017			
		----- (Rupees in '000) -----				----- (%) -----		
Market Treasury Bills								
22 June 2017	03 Months	25,000	-	25,000	-	-	-	-
31 August 2017	03 Months	-	25,000	25,000	-	-	-	-
9 November 2017	03 Months	-	25,000	-	25,000	24,868	-	-
Total		25,000	50,000	50,000	25,000	24,868	-	-

- 8.1.1 Investments include market treasury bills with market value of Rs 24.868 million (30 June 2017: Rs 24.692 million) which have been pledged with National Clearing Company of Pakistan for guaranteeing settlement of the Fund's trades in accordance with Circular no 11 dated 23 October 2007 issued by the Securities and Exchange Commission of Pakistan.

31 December 2017
Unaudited

30 June 2017

(Rupees in '000)

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

Market value / carrying value of investments	24,868	29,908
Less: carrying cost of investments	24,874	29,914
	(6)	(6)

- 8.3 This represents term deposits receipts placed with Khushali and JS Bank Limited carrying markup rate of 7.95% and 6.60%, having maturity of 17 January 2018 and 28 March 2018 respectively.

8.4 Certificate of Investment

Certificate of Investment								
Name of Issuer	Maturity Date	As at 01 July 2017	Face value				Carrying value as a percentage of net assets	Carrying value as a percentage of total investments
			Purchases during the period	Sales / matured during the period	As at 31 Dec 2017	Carrying value as at 31 Dec 2017		
			----- (Rupees in '000) -----					
Pak Brunei Investment Company Limited	28-Mar-18	-	45,000	-	45,000	45,000	-	

- 8.4.1 This Certificate of Investment has been issued at fair value and is being amortised over a period of 91 days.

9 RECEIVABLE AGAINST MARGIN TRADING SYSTEM

This carry average profit rate of 7.97% (30 June 2017: 8.02%) and are matured at the option of finance subject to maximum period of 60 days.

NAFA SAVINGS PLUS FUND

10 PROFIT AND OTHER RECEIVABLES

	31 December 2017 Unaudited (Rupees in '000)	30 June 2017 Audited
Savings deposits	670	188
Term deposits receipts	703	655
Margin Trading System	143	434
Certificate of Investment	40	-
	<u>1,556</u>	<u>1,277</u>

11 PAYABLE TO NBP FULLERTON ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

Management Remuneration	11.1	233	231
Sindh Sales Tax	11.2	30	30
Allocation of expenses related to registrar services, accounting, operation and valuation services	11.3	226	462
Front end load		20	6
Sales Tax on sales load		3	1
Others		288	288
		<u>800</u>	<u>1,018</u>

11.1 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 7 December 2015, the Management Company has charged its remuneration at the rate of 10% of net income subject to minimum of 0.5% of average net assets and maximum of 1.5% of average net assets of the Fund.

11.2 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 1 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.

11.3 Securities and Exchange Commission of Pakistan through its SRO 1160(I)/2015 dated 25 November 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 Fund or actual whichever is less" from the mutual funds managed by it. Accordingly, such expense has been charged at the rate of 0.1% of average annual net assets of the Fund.

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

	31 December 2017 Unaudited (Rupees in '000)	30 June 2017 Audited
Trustee remuneration	66	59
Sindh Sales Tax on Trustee remuneration	12.1 <u>9</u>	<u>8</u>
	<u>75</u>	<u>67</u>

12.1 The Sindh Provincial Government levied Sindh Sales Tax on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011, effective from 1 July 2015. During the period, Sindh Sales Tax at the rate of 13% (30 June 2017: 13%) was charged on trustee remuneration.

NAFA SAVINGS PLUS FUND

		31 December 2017	30 June 2017
	Note	Unaudited	Audited
13 ACCRUED EXPENSES AND OTHER LIABILITIES		(Rupees in '000)	
Provision for Sindh Workers' Welfare Fund	13.1	1,088	848
Federal Excise Duty	13.2	10,620	10,620
Federal Excise Duty on Front end load	13.2	292	292
Auditors' remuneration		368	415
Printing charges		50	75
Brokerage		-	3
Bank charges		2	45
Settlement charges		24	102
Laga and levy charges		41	86
Withholding tax		27	3,214
Capital gains tax		416	1,094
Legal and professional charges		35	11
Others		17	18
		<u>12,980</u>	<u>16,823</u>

- 13.1** 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 1 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 amounting to Rs. 12.099 million, booked in previous years is netted off against Rs. 0.7 million of receivable from management company and the remaining amount of Rs. 11.399 million has been reversed in the previous year. Furthermore, recording of provision for SWWF of Rs. 0.772 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. 0.0238 (30 June 2017: 0.0195).

- 13.2** 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. 11.442 million out of which Rs. 0.822 million have been paid to the Management Company. Had the provision not been made, the Net Asset Value per unit of the Fund would have been higher by Rs. 0.2391 (30 June 2017: Rs. 0.2508) per unit.

NAFA SAVINGS PLUS FUND

14 CONTINGENCY AND COMMITMENT

There was no contingency and commitment outstanding as at 31 December 2017.

15 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.

16 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 1.67% per annum. Total expense ratio (excluding government levies) is 1.39% per annum.

17 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

- 17.1 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 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 ten percent or more units of the Fund.
- 17.2 The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.
- 17.3 Remuneration to the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.
- 17.4 The details of significant transactions carried out by the Fund with connected persons and balances with them at period / year end are as follows:
- 17.5 **Details of the transactions with connected persons are as follows:**

	Unaudited	
	Six months period ended	
	2017	2016
	(Rupees in '000)	
NBP Fullerton Asset Management Limited - Management Company		
Management remuneration	1,355	1,516
Sindh Sales Tax on remuneration of Management Company	176	197
Front end load	27	40
Allocation of expenses related to registrar services, accounting, operation and valuation services	226	249
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	384	423
Sindh Sales Tax on remuneration of Trustee	50	55
Employees of the Management Company		
557,466 units issued (31 December 2016: 337,408 units)	5,693	3,454
553,647 units redeemed (31 December 2016: 295,678 units)	5,664	3,030

NAFA SAVINGS PLUS FUND

17.6 Amounts outstanding as at period / year end:

31 December
2017
Unaudited
(Rupees in '000)

30 June
2017
Audited

NBP Fullerton Asset Management Limited - Management Company

Management remuneration payable	233	231
Sindh Sales Tax payable	30	30
Allocation of expenses related to registrar services, accounting, operation and valuation services	226	462
Sales load and transfer load to Management Company	20	6
Sindh Sales Tax payable on sales load	3	1
Other payable	288	288

Central Depository Company of Pakistan Limited - Trustee

Trustee fee payable	66	59
Sindh Sales Tax on Trustee remuneration payable	9	8
Security deposit	100	100

National Bank of Pakistan Limited- Sponsor

Balances in bank accounts	2,519	7,164
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NBP Endowment Fund Student Loan Scheme

Units held: 14,473 units (June 2017: 14,473 units)	151	147
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Employees of the Management Company

Units held: 93,823 units (June 2017: 90,004 units)	977	913
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Summit Bank Limited

Bank Balances	781	1,102
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Askari Bank Limited

Bank Balances	615	86
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BankIslami Pakistan Limited

Bank Balances	683	42
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Syed Muhammad Asif Ali

Units held: 5,758,158 units (June 2017: 5,758,158 units)	59,955	58,396
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18 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:

NAFA SAVINGS PLUS FUND

- 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.

31 December 2017							
Carrying amount				Fair Value			
At fair value through	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
----- Unaudited -----							
----- (Rupees in '000) -----							

On-balance sheet financial instruments

Financial assets measured at fair value

Investment

- Market Treasury Bills

24,868	-	-	24,868	-	24,868	-	24,868
24,868	-	-	24,868	-	24,868	-	24,868

Financial assets not measured at fair value 18.1

Bank balances	-	278,179	-	278,179	-	-	-	-
Investments - term deposit receipts	-	84,724	-	84,724	-	-	-	-
Investments - Certificate of Investment	-	45,000	-	45,000	-	-	-	-
Receivable against Marginal Trading System	-	54,451	-	54,451	-	-	-	-
Profit and other receivables	-	1,556	-	1,556	-	-	-	-
Deposits and other receivables	-	350	-	350	-	-	-	-
	-	464,260	-	464,260	-	-	-	-

Financial liabilities not measured at fair value 18.1

Payable to NBP Fullerton Asset Management Limited - Management Company	-	-	800	800	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	75	75	-	-	-	-
Payable against redemption of units	-	-	22	22	-	-	-	-
Accrued expenses and other liabilities	-	-	537	537	-	-	-	-
	-	-	1,434	1,434	-	-	-	-

NAFA SAVINGS PLUS FUND

30 June 2017								
Carrying amount				Fair Value				
At fair value through profit and loss	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	
----- Audited -----								
----- (Rupees in '000) -----								
On-balance sheet financial instruments								
Financial assets measured at fair value								
Investments								
- Market Treasury Bills	64,692	-	-	64,692	-	64,692	-	64,692
	64,692	-	-	64,692	-	64,692	-	64,692
Financial assets not measured at fair value								
Bank balances	-	299,998	-	299,998	-	-	-	-
Investments - Term Deposit Receipt	-	40,000	-	40,000	-	-	-	-
Receivable against Margin Trading System	-	92,990	-	92,990	-	-	-	-
Profit receivables	-	1,277	-	1,277	-	-	-	-
Deposits and other receivable	-	350	-	350	-	-	-	-
	-	434,615	-	434,615	-	-	-	-
Financial liabilities not measured at fair value								
Payable to NBP Fullerton Asset Management Limited - Management Company								
	-	-	1,018	1,018	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee								
	-	-	67	67	-	-	-	-
Payable against redemption of units								
	-	-	1	1	-	-	-	-
Dividend payable								
	-	-	2	2	-	-	-	-
Accrued expenses and other liabilities								
	-	-	754	754	-	-	-	-
	-	-	1,842	1,842	-	-	-	-

18.1 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.

19 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on February 22, 2018.

**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

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