

**AM2++**  
Listed by SECP



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

## NAFA SAVINGS PLUS FUND

**QUARTERLY  
REPORT**  
**September  
30 2016**




*Your investments & "NAFA" grow together*



**FULLERTON FUND  
MANAGEMENT**

*Joint - Venture Partners*

## MISSION STATEMENT



To rank in the top quartile  
in performance of  
**NAFA FUNDS**  
relative to the competition,  
and to consistently offer  
Superior risk-adjusted returns to investors.

# NAFA 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. Nausherwan Adil	Chairman
Dr. Amjad Waheed	Chief Executive Officer
Mr. Aamir Sattar	Director
Mr. Abdul Hadi Palekar	Director
Mr. Koh Boon San	Director
Mr. Lui Mang Yin (Martin Lui)	Director
Mr. Kamal Amir Chinoy	Director
Mr. Shehryar Faruque	Director
Mr. Saiyed Hashim Ishaque	Director

### Company Secretary & COO

Mr. Muhammad Murtaza Ali

### Chief Financial Officer

Mr. Khalid Mehmood

### Audit & Risk Committee

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

### Human Resource and Remuneration Committee

Mr. Kamal Amir Chinoy	Chairman
Mr. Lui Mang Yin (Martin Lui)	Member
Mr. Abdul Hadi Palekar	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  
NIB Bank Limited  
The Bank of Punjab  
Burj Bank Limited  
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 Taraqiati 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](http://www.nafafunds.com)

## **Lahore Office:**

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

## **Islamabad Office:**

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

## **Peshawar Office:**

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

## **Multan Office:**

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

# NAFA SAVINGS PLUS FUND

## DIRECTORS' REPORT

The Board of Directors of NBP Fullerton Asset Management Limited is pleased to present the unaudited financial statements of **NAFA Savings Plus Fund** (NSPF) for the quarter ended September 30, 2016.

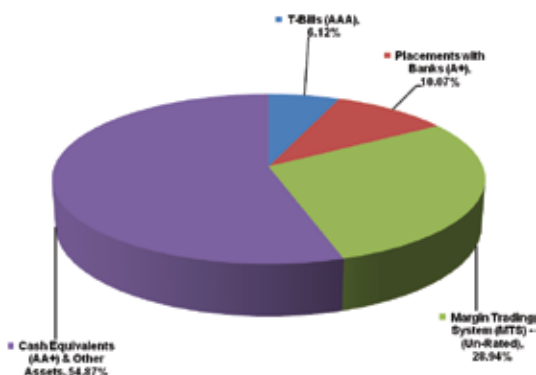
### Fund's Performance

The size of NAFA Savings Plus Fund has decreased from Rs. 523 million to Rs. 487 million during the quarter, i.e. a decline of 7%. During the period under review, the unit price of the Fund has increased from Rs. 10.1194 on June 30, 2016 to Rs. 10.2611 on September 30, 2016, thus posting a return of 5.56% as compared to its Benchmark (6-Month KIBOR) return of 4.86%. 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. 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.

On the corporate debt sphere, trading activity in TFCs/Sukuks remained skewed towards high quality issues with total traded value recorded at around Rs 1.5 billion during the quarter. The trades were mainly concentrated in the Banking sector, making up 64% share. State Bank of Pakistan (SBP) in its bi-monthly monetary policy announcements in July and September 2016 maintained the policy rate at 5.75% citing positives such as comfortable liquidity conditions coupled with record-high foreign exchange reserves and CPEC related projects gathering momentum being balanced against uncertain global oil prices, challenged exports outlook, and heavy scheduled foreign loan payments during FY17, and beyond. We see modest pickup in inflation to 5.0% by the year-end due to partial recovery in commodity prices, expected devaluation, and uptick in private sector borrowing.

The Fund has earned total income of Rs.8.79 million during the period. After deducting expenses of Rs.2.06 million, the net income is Rs.6.73 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: October 28, 2016  
Place: Karachi.

## ڈائریکٹرز رپورٹ

NBP فلٹرن ایسیٹ منجمنٹ لمیٹڈ بورڈ آف ڈائریکٹرز بصد مسرت 30 ستمبر 2016ء کو ختم ہونے والی سہ ماہی کے لیے NAFA سیونگز پلس فنڈ (NSPF) کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتا ہے۔

### فنڈ کی کارکردگی

NAFA سیونگز پلس فنڈ کا سائز اس سہ ماہی کے دوران 523 ملین روپے سے گھٹ کر 487 ملین روپے ہو گیا، یعنی 7% کمی۔ زیر جائزہ مدت کے دوران فنڈ کے یونٹ کی قیمت 30 جون 2016 کو 10.1194 روپے سے 30 ستمبر 2016 کو 10.2611 روپے تک بڑھ چکی ہے، لہذا اسی مدت کے لیے اپنے بیٹنچ مارک منافع (6 ماہ KIBOR) کے مقابلے میں 5.56% منافع درج کر لیا۔ فنڈ کا منافع منجمنٹ فیس اور دیگر اخراجات کے بعد خالص ہے۔

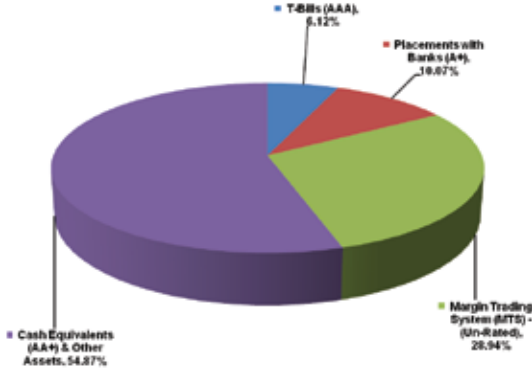
فنڈ کو PACRA کی طرف سے AA-(f) کی ریٹنگ دی گئی ہے جو منافع جات میں متعلقہ استحکام برقرار رکھنے کی زبردست اہلیت اور خطرات کی زد میں آنے کے بہت معمولی امکانات کی نشان دہی کرتی ہے۔ فنڈ کو MTS میں سرمایہ کاری کی اجازت ہے، تاہم NAFA کی داخلی ہدایات صرف بنیادی طور پر مستحکم کمپنیوں میں سرمایہ کاری کی اجازت 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 سے براہ راست آمناسا منائیں ہوتا۔

کاروباری قرض کے حلقے میں TFCs/صلوک میں تجارتی سرگرمیوں کے اعلیٰ کوالٹی اجرائی کارروائیوں کی طرف جھکاؤ رہا، جن کے لین دین کی مجموعی مالیت اس سہ ماہی کے دوران لگ بھگ 1.5 ارب روپے ریکارڈ کی گئی۔ لین دین کا اصل ارتکاز بینکاری کے شعبے میں رہا جس کا حصہ 64% بنتا ہے۔ اسٹیٹ بینک آف پاکستان نے اپنے جولائی اور ستمبر 2016 کے دو ماہی مالیاتی پالیسی بیانات میں پالیسی ریٹ 5.75% برقرار رکھا، لیکویڈیٹی کی باسہولت صورت حال کے ساتھ زرمبادلہ کے ریکارڈ بلند ذخائر اور سی پیک سے متعلق منصوبوں کی رفتار میں اضافے کے مثبت پہلوؤں کی بدولت تیل کی غیر یقینی عالمی قیمتوں، برادات سے متعلق چیلنج آمیز امکانات اور مالی سال 2017 میں اور اس کے بعد شیڈیول غیر ملکی قرضوں کی بھاری واپسی کے اثرات ٹیلنس میں رہنے کی توقع ہے۔ ہم اشیائے صرف کی قیمتوں میں جزوی بحالی، روپے کی قدر میں نئی تلی متوقع کمی اور نئی شعبے کی طرف سے قرضوں میں اضافے کی وجہ سے سال کے اختتام تک افراط زر میں 5% تک معتدل اضافہ دیکھ رہے ہیں۔

فنڈ نے اس مدت کے دوران 8.79 ملین روپے کی مجموعی آمدنی کمائی ہے۔ 2.06 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 6.73 ملین روپے رہی۔ درج ذیل چارٹ NSPF کی ایسیٹ ایلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کرڈٹ ریٹنگ پیش کرتا ہے:-



# NAFA SAVINGS PLUS FUND



## اظہارِ تشکر

بورڈ اس موقع کا فائدہ اٹھاتے ہوئے منجمنٹ کمپنی پر اعتماد اور اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سکیورٹیز اینڈ اینڈریج کیٹیج 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 رٹسٹی 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 کمپنی لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو

بتاریخ

2016 اکتوبر 28

مقام: کراچی

# NAFA SAVINGS PLUS FUND

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2016

	Note	Un-Audited September 30, 2016	Audited June 30, 2016
(Rupees in '000)			
<b>ASSETS</b>			
Balances with banks		343,244	369,491
Investments	4	29,803	39,687
Receivable against Margin Trading System		140,966	119,879
Profit receivable	5	1,323	2,997
Receivable against conversion of units		-	18,411
Deposits, prepayments and other receivables		1,258	1,234
<b>Total assets</b>		<b>516,594</b>	<b>551,699</b>
<b>LIABILITIES</b>			
Payable to the Management Company		11,913	12,245
Payable to Central Depository Company of Pakistan Limited - Trustee		148	81
Payable to Securities and Exchange Commission of Pakistan		98	442
Payable against redemption of units		1,809	225
Payable against conversion of units		-	1
Dividend Payable		-	1
Accrued expenses and other liabilities	6	15,462	15,907
<b>Total liabilities</b>		<b>29,430</b>	<b>28,902</b>
<b>NET ASSETS</b>		<b>487,164</b>	<b>522,797</b>
<b>UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)</b>		<b>487,164</b>	<b>522,797</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
<b>Number of units in issue</b>		<b>47,476,551</b>	<b>51,663,007</b>
<b>NET ASSET VALUE PER UNIT</b>		<b>10.2611</b>	<b>10.1194</b>

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

For NBP Fullerton Asset Management Limited  
(Management Company)

Chief Executive

Director

# NAFA SAVINGS PLUS FUND

## CONDENSED INTERIM INCOME STATEMENT FOR THE QUARTER ENDED SEPTEMBER 30, 2016 (Un-Audited)

	Note	Quarter Ended September 30, 2016	Quarter Ended September 30, 2015
(Rupees in '000)			
<b>INCOME</b>			
Income from government securities		618	2,368
Income from term deposit receipts		871	-
Profit on bank deposits		4,962	6,730
Income from Margin Trading System		2,806	6,377
Capital gain on sale of investments - net		1	71
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(6)	394
<b>Total income</b>		<u>9,252</u>	<u>15,940</u>
<b>EXPENSES</b>			
Remuneration of the Management Company		810	2,497
Sindh sales tax on Management Fee		105	405
FED on remuneration of the Management Company		-	400
Accounting and operational charges to the Management Company		130	-
Remuneration of the Trustee		222	283
Sindh sales tax on Trustee Fee		29	40
Annual fee - Securities and Exchange Commission of Pakistan		97	125
Settlement and bank charges		452	737
Annual listing fee		7	8
Legal & Professional charges		5	-
Auditors' remuneration		113	177
Fund rating Fee		23	84
Other charges		25	-
NCCPL Fee		46	63
<b>Total Expenses</b>		<u>2,064</u>	<u>4,819</u>
<b>Net Income from operating activities</b>		<b>7,188</b>	<b>11,121</b>
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed		(458)	200
Provision for Workers' Welfare Fund	8	-	-
<b>Net Income for the period before taxation</b>		<u>6,730</u>	<u>11,321</u>
Taxation	9	-	-
<b>Net income for the period after taxation</b>		<u>6,730</u>	<u>11,321</u>
<b>Earnings per unit</b>	10		

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

For NBP Fullerton Asset Management Limited  
(Management Company)

Chief Executive

Director

# NAFA SAVINGS PLUS FUND

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED SEPTEMBER 30, 2016 (Un-Audited)

	Quarter Ended September 30, 2016	Quarter Ended September 30, 2015
	(Rupees in '000)	
Net income for the period after taxation	6,730	11,321
Other Comprehensive Income	-	-
<b>Total comprehensive income for the period</b>	<u>6,730</u>	<u>11,321</u>

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

For NBP Fullerton Asset Management Limited  
(Management Company)

Chief Executive

Director

# NAFA SAVINGS PLUS FUND

## CONDENSED INTERIM DISTRIBUTION STATEMENT FOR THE QUARTER ENDED SEPTEMBER 30, 2016 (Un-Audited)

	Quarter Ended September 30, 2016	Quarter Ended September 30, 2015
	(Rupees in '000)	
Undistributed income brought forward comprising:		
- Realised income	8,185	7,352
- Unrealised (loss) / income	<u>29</u>	<u>629</u>
	<u>8,214</u>	<u>7,981</u>
Net Income for the period	6,730	11,321
Accumulated income carried forward	<u>14,944</u>	<u>19,302</u>
<b>Undistributed income carried forward</b>		
Undistributed income comprising of:		
-Realised income	14,950	18,908
-Unrealised (loss)	<u>(6)</u>	<u>394</u>
	<u>14,944</u>	<u>19,302</u>

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

For NBP Fullerton Asset Management Limited  
(Management Company)

Chief Executive

Director

# NAFA SAVINGS PLUS FUND

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE QUARTER ENDED SEPTEMBER 30, 2016 (Un-Audited)

	Quarter Ended September 30, 2016	Quarter Ended September 30, 2015
	(Rupees in '000)	
Net assets at the beginning of the period	522,797	494,677
Issue of 7 718,731 units (2015: 46,045,596 units)	78,659	468,127
Redemption of 11,905,187 units (2015: 28,434,475 units)	(121,480) (42,821)	(289,663) 178,464
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(6)	394
Capital gain / (loss) on sale of investments - net	1	71
Other income (net of expenses) for the year	6,735 6,730	10,856 11,321
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed		
- amount representing (income) transferred to income statement	458	(200)
- amount representing (income) transferred to distribution statement		
Net assets at the end of the period	487,164	684,262

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

For NBP Fullerton Asset Management Limited  
(Management Company)

Chief Executive

Director

# NAFA SAVINGS PLUS FUND

## CONDENSED INTERIM CASH FLOW STATEMENT FOR THE QUARTER ENDED SEPTEMBER 30, 2016 (Un-Audited)

	Quarter Ended September 30, 2016	Quarter Ended September 30, 2015
	(Rupees in '000)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Income for the period before taxation	6,730	11,321
<b>Adjustments</b>		
Unrealised (diminution) / appreciation in the value of investment carried at fair value through profit and loss - net	6	(394)
Element of (income) / loss and capital (gains)/losses included in prices of units issued less those in units redeemed	458	(200)
	<u>7,194</u>	<u>10,727</u>
<b>(Increase) / decrease in assets</b>		
Investments	9,878	(69,016)
Receivable against Margin Trading System	(21,087)	169,299
Profit receivable	1,674	409
Deposits, prepayments and other receivables	(24)	62
	<u>(9,559)</u>	<u>100,754</u>
<b>Increase / (decrease) in liabilities</b>		
Payable to the Management Company	(332)	(597)
Payable to Central Depository Company of Pakistan Limited - Trustee	67	(51)
Payable to the Securities and Exchange Commission of Pakistan	(344)	(854)
Accrued expenses and other liabilities	(445)	(3,852)
	<u>(1,054)</u>	<u>(5,354)</u>
<b>Net cash generated from / (used in) operating activities</b>	<u>(3,419)</u>	<u>106,127</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net receipts from issue of units	97,070	472,795
Net payments on redemption of units	(119,897)	(1,038,898)
Distributions made	(1)	(36,559)
<b>Net cash used in financing activities</b>	<u>(22,828)</u>	<u>(602,662)</u>
<b>Net (decrease) in cash and cash equivalents during the period</b>	<u>(26,247)</u>	<u>(496,535)</u>
Cash and cash equivalents at the beginning of the period	369,491	835,374
<b>Cash and cash equivalents at the end of the period</b>	<u>343,244</u>	<u>338,839</u>

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

For NBP Fullerton Asset Management Limited  
(Management Company)

Chief Executive

Director

# NAFA SAVINGS PLUS FUND

## NOTES TO AND FORMING PART OF THIS CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2016

### 1 LEGAL STATUS AND NATURE OF BUSINESS

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 October 09, 2009 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

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 SECP. The registered office of the Management Company is situated at 7th floor, Clifton Diamond Building, Block 4, Scheme no. 5, Clifton, Karachi. The Management Company is a member of Mutual Funds Association of Pakistan (MUFAP).

The Fund is an open-ended mutual fund, categorised as an income scheme by the Management Company 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 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.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2++ to the Management Company and a stability rating of AA-(f).

Title of 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

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

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

### 3 SUMMARY OF ACCOUNTING POLICIES

The principal accounting policies adopted for the preparation of the financial statements for the quarter ended September 30, 2016 are same as those applied in the preparation of annual audited financial statements for the year ended June 30, 2016.



# NAFA SAVINGS PLUS FUND

	September 30, 2016 (Un-audited)	June 30, 2016 (Audited)
Note		
	(Rupees in '000)	

## 4 INVESTMENTS

### At fair value through profit or loss - held for trading

Investment in Government Securities -Market Treasury Bills	4.1	29,803	39,687
		<u>29,803</u>	<u>39,687</u>

### 4.1 Investment in government securities - 'At fair value through profit or loss'

Issue date	Tenor	Face Value				Market value as at September 30, 2016	Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2016	Purchases during the period	Sales/ matured during the period	As at September 30, 2016			
						Rupees in '000	-----%-----	
<b>Market Treasury Bills</b>								
11 July 2016	3 Months	-	40,000	40,000	-		-	-
12 May 2016		-	30,000	-	30,000	29,803	6%	100%
August 20, 2015	12 Months	40,000		40,000	-	-	-	-
						<u>29,803</u>	<u>6.12%</u>	<u>100.00%</u>
Carrying value before fair value adjustment as at September 30, 2016						<u>29,809</u>		

	(Un-audited)	(Audited)
	September 30, 2016	June 30, 2016
	(Rupees in '000)	

## 5 PROFIT RECEIVABLE

Income accrued on savings deposits	211	15
Income accrued on Margin Trading System	921	577
Income accrued on Term Deposits	191	2,405
	<u>1,323</u>	<u>2,997</u>

## 6 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration	563	450
Brokerage Payable	-	3
Bank charges	287	195
Provision for Workers' Welfare Fund	12,099	12,099
Printing charges	125	100
Withholding tax	1,253	2,725
Laga & Levy Charges	538	180
Legal Fee payable	25	20
Settlement Charges	97	119
Others	475	16
	<u>15,462</u>	<u>15,907</u>

## 7 CONTINGENCIES AND COMMITMENTS

7.1 There were no contingencies outstanding as at September 30, 2016 and June 30, 2016.

# NAFA SAVINGS PLUS FUND

## 8 PROVISION FOR WORKERS' WELFARE FUND

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

However, without prejudice to the above and owing to the fact that the decision of Sindh High Court on the applicability of WWF (till June 30, 2015) to the CISs is currently pending for adjudication, the Management Company has decided to record and retain provision of WWF in financial statements for the quarter ended September 30, 2016 which aggregates to Rs. 12.099 million. Had the same not been made the net asset value per unit / return of the Fund would have been higher by Rs.0.2548 per unit respectively.

## 9 TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. The Fund has not recorded a tax liability in respect of income relating to the current year as the Management company has decided to distribute the required minimum percentage of the Fund's accounting income for the year as reduced by capital gains (whether realised or unrealised) to its unit holders.

## 10 EARNINGS PER UNIT

Earning per unit (EPU) for the quarter ended September 30, 2016 has not been disclosed as in the opinion of the management, determination of weighted average units for calculating EPU is not practicable.

## 11 TOTAL EXPENSE RATIO

Total expense ratio (all the expenses incurred during the period divided by Average net assets value for the period) is 1.58% p.a. including 0.17% representing government levies on collective Investment scheme such as Sales tax, Worker's Welfare Fund and Securities & Exchange Commission of Pakistan fee for the period.

## 12 TRANSACTIONS WITH CONNECTED PERSONS

- 12.1 Connected persons include NBP Fullerton Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan and Alexandra Fund Management Pte. Limited being the sponsors, NAFA provident Trust Fund being the employee contribution plan of the Management Company, other collective investment schemes managed by the Management Company and directors and officers of the Management Company.
- 12.2 The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.
- 12.3 Remuneration and front-end load payable to the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.
- 12.4 Remuneration payable to the Trustee is determined in accordance with the provisions of the NBFC regulation and the Trust Deed.

# NAFA SAVINGS PLUS FUND

Un-audited Un-audited  
Quarter Ended Quarter Ended  
September 30, September 30,  
2016 2015

----- (Rupees in '000) -----

## 12.5 Details of the transactions with connected persons are as follows:

### NBP Fullerton Asset Management Limited - Management Company

Management fee expense for the period	810	2,497
Sindh sales tax on remuneration of the Management Company	105	405
FED on remuneration of the Management Company	-	400
Front end load for the period	27	115
Accounting and operational charges to the Management Company	130	-

### Employees of the Management Company

Units issued / transferred In (210,820 units; September 30, 2015: 543,556 units;)	2,148	5,541
Units redeemed / transferred out ( 191,067 units; September 30, 2015: 504,975 units)	1,953	5,158

### Central Depository Company of Pakistan Limited - Trustee

Remuneration	222	283
Sindh sales tax on remuneration of trustee	29	40

Un-audited Un-audited  
Quarter Ended Quarter Ended  
September 30, September 30,  
2016 2015

----- (Rupees in '000) -----

## 12.6 Amounts outstanding as at year end

### NBP Fullerton Asset Management Limited - Management Company

Receivable from the Management Company	700	700
Management remuneration payable	263	283
Sindh sales tax payable on management fee	34	46
F.E.D on Management Fee	10,620	10,620
Sales load and transfer load to management company	358	332
Sindh sales tax payable on sales load	57	54
F.E.D payable on sales load	295	295
Other Payable	288	288
Accounting and operational charges to the Management Company	457	327

### National Bank of Pakistan (NBP) - Sponsor

Balance in current account	304	304
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### NBP Endowment Fund Student Loan Scheme

Units held: 13,666 units (June 2016: 13,666 units)	140	138
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### Employees of the Management Company

Units held: 90,401 units (June 2016: 70,648 units)	928	715
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### Summit Bank Limited

Bank Balances	2,200	1,001
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### NAFA Government Securities Savings Fund

Net receivable / net (payable) against conversion of units	-	2,103
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# NAFA SAVINGS PLUS FUND

	Un-audited Quarter Ended September 30, 2016	Un-audited Quarter Ended September 30, 2015
	----- (Rupees in '000) -----	
<b>NAFA Asset Allocation Fund</b>		
Net (payable) / receivable against conversion of units	-	(1)
<b>NAFA Government Securities Liquid Fund</b>		
Net receivable / net (payable) against conversion of units	-	14,778
<b>NAFA Income Opportunity Fund</b>		
Net receivable / net (payable) against conversion of units	-	1,530
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	71	71
Sindh sales tax payable on trustee fee	68	10
Security deposit	100	100
<b>Summit Bank Limited</b>		
Bank Balances	2,200	1,001
<b>NAFA Islamic Asset Allocation Fund</b>		
Payable against conversion of units	-	6,567
<b>NAFA Government Securities Savings Fund</b>		
Payable against conversion of units	-	62,466
<b>NAFA Islamic Principle Protected Fund - I</b>		
Receivable against conversion of units	-	718
<b>NAFA Asset Allocation Fund</b>		
Receivable against conversion of units	-	3,893
<b>NAFA Money Market Fund</b>		
Receivable against conversion of units	-	57
<b>NAFA Government Securities Liquid Fund</b>		
Payable against conversion of units	-	162,381
<b>NAFA Income Opportunity Fund</b>		
Payable against conversion of units	-	57,981
<b>NAFA Stock Fund</b>		
Payable against conversion of units	-	490
<b>NAFA Multi Asset Fund</b>		
Payable against conversion of units	-	266

# NAFA SAVINGS PLUS FUND

## 13 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on October 28, 2016.

## 14 GENERAL

14.1 Figures have been rounded off to the nearest thousand rupees.

For NBP Fullerton Asset Management Limited  
(Management Company)

Chief Executive

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 8080

**Fax:** 021-35825335

**Email:** [info@nafafunds.com](mailto:info@nafafunds.com)

**Website:** [www.nafafunds.com](http://www.nafafunds.com)

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