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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 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. Foo Chiah Shiung (Kelvin Foo)	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. Foo Chiah Shiung (Kelvin Foo)	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
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 Taraqati 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, 2016.

Fund's Performance

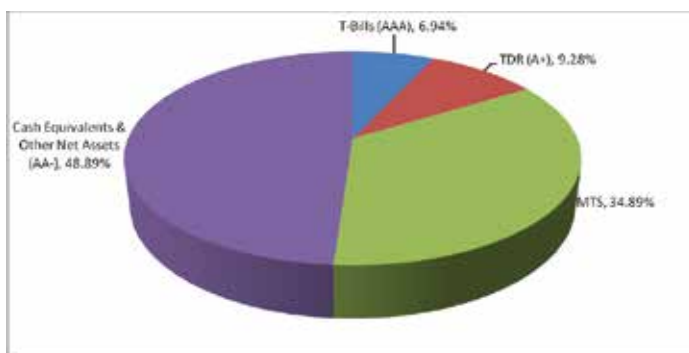
The size of NAFA Savings Plus Fund has decreased from Rs. 523 million to Rs. 431 million during the period, a fall of 18%. During the period, the unit price of the Fund has increased from Rs. 10.1194 on June 30, 2016 to Rs. 10.3987 on December 31, 2016, thus showing a return of 5.5% as compared to the benchmark return of 5.5% 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, NAFAs 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) maintained discount rate and policy rate at 6.25% and 5.75% respectively during the period under review. SBP cited improvement in macroeconomic stability, comfortable liquidity conditions coupled with healthy reserve accumulation, manageable inflationary backdrop, and CPEC related projects gathering momentum being balanced against latent risks to external accounts/factors. However, there are risks to the external account emanating from expected increase in commodity/global oil prices, confluence of declining remittances, challenged exports outlook and mounting external debt levels that may imperil the medium-term sustainability of the Balance of Payments position and warrant decisive policy action. Long-term sovereign yields witnessed an average increase of around 50 basis points, reflecting an uptick in inflation and interest rates.

Trading activity in corporate debt securities (TFCs & Sukuks) remained thin and was recorded at around Rs. 5 billion during the reported period. Demand for the high credit quality corporate bonds issuance was again witnessed. All TFCs/Sukuks in the Fund are floating rate linked to KIBOR, mitigating the interest rate risk.

The Fund has earned total income of Rs.15.81 million during the period. After deducting expenses of Rs.4.23 million, the net income is Rs.11.58 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 28, 2017
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فلٹرن ایسیٹ منجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 دسمبر 2016ء 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 اششماہی کے دوران 523 ملین روپے سے گھٹ کر 431 ملین روپے ہو گیا، یعنی 18% کمی۔ زیر جائزہ مدت کے دوران فنڈ کے یونٹ کی قیمت 30 جون 2016 کو 10.1194 روپے سے 31 دسمبر 2016 کو 10.3987 روپے تک بڑھ چکی ہے، لہذا اسی مدت کے لیے ایچ پی اینٹے مارک منافع 5.5% کے مقابلے میں 5.5% منافع درج کر آیا۔ فنڈ کا منافع منجمنٹ فیس اور دیگر اخراجات کے بعد خالص ہے۔

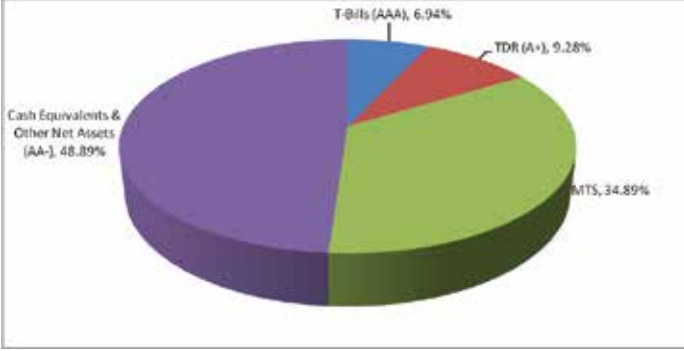
فنڈ کو PACRA کی طرف سے AA-(f) کی ریٹنگ دی گئی ہے جو منافع جات میں متعلقہ استحکام برقرار رکھنے کی زبردست اہلیت اور خطرات کی زد میں آنے کے بہت معمولی امکانات کی نشان دہی کرتی ہے۔ فنڈ کی میچورٹی کی نپ تلی اوسط مدت ایک سال سے زائد نہیں ہو سکتی۔ فنڈ کو MTS میں سرمایہ کاری کی اجازت ہے، تاہم NAFA کی داخلی ہدایات 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 پرفارمنسنگ فراہم کرتا ہے اور اسٹاک مارکیٹ سے براہ راست آمناسما نہیں ہوتا۔

اسٹیٹ بینک آف پاکستان (SBP) نے مذکورہ بالا مدت کے دوران ڈسکاؤنٹ ریٹ اور پالیسی ریٹ بالترتیب 6.25% اور 5.75% برقرار رکھی۔ SBP کے منوقت کے مطابق مستحکم کلیاتی معیشت، لیکویڈیٹی کی باسہولت صورت حال کے ساتھ زرمبادلہ کے ذخیرہ میں خاطر خواہ اضافہ، محدود افراط زر اور CPEC سے متعلقہ منصوبے بیرونی اکاؤنٹ اور عوامل کے پوشیدہ خطرات سے نبرد آزما ہونے کے لئے برسر پیکار ہیں۔ تاہم بیرونی اکاؤنٹ کو عالمی تیل اور ایشیا، صرف کی قیمتوں میں متوقع اضافہ، گرتی ہوئی ترسیلات، برآمدات سے متعلق چیلنج اور بڑھتی ہوئی بیرونی قرض کی سطح سے خطرات لاحق ہیں جو کہ ادائیگی کے توازن کو اوسط مدتی دورانیہ میں متاثر کر سکتا ہے جس کے لئے منصوبہ سازی کی ضرورت ہوگی۔ طویل المیعاد خود مختار منافع میں تقریباً 50 بیس پوائنٹ کا اوسط اضافہ دیکھا گیا، جو افراط زر اور سود کی شرح میں معتدل اضافے کی عکاسی کرتا ہے۔

کارپوریٹ ڈیپٹ سیکیورٹیز (TFCs) اور سکوک (TFCs) میں ہونے والی تجارتی سرگرمیوں میں جھکاؤ دیکھنے میں آیا اور تقریباً 5 ملین روپے پر ریکارڈ کیا۔ اعلیٰ کریڈٹ معیاری کارپوریٹ بانڈ کی اجراء کے مطالبہ کار، حجان و بارہ دیکھنے میں آیا۔ فنڈ میں تمام TFCs اور سکوک رواں شرح ہیں جو کہ KIBOR سے منسلک ہیں، جو سود کی شرح میں خطرے کی کمی کا باعث ہے۔

فنڈ نے اس مدت کے دوران 15.81 ملین روپے کی مجموعی آمدنی کمائی ہے۔ 4.23 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 11.58 ملین روپے رہی۔ درج ذیل چارٹ NSPF کی ایسیٹ ایلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پینش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے۔

NAFA SAVINGS PLUS FUND



اظہارِ تشکر

بورڈ اس موقع کا فائدہ اٹھاتے ہوئے منجھٹ کمپنی پر اعتماد اور اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر پونٹ ہولڈرز کا شکر یہ ادا کرتا ہے۔ یہ سیکورٹیز 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 سٹریٹیجی کی طرف سے محنت، لگن اور عزم کے مظاہرے پر اپنا خراجِ تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز
NBP فلٹن ایسٹ منجھٹ کمپنی لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو

بتاریخ

28 فروری 2017ء

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, 2016 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 28, 2017

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 2016 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, 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 2016 in the condensed interim financial information have not been reviewed and we do not express a conclusion on them.

Date: February 28, 2017

Karachi

KPMG Taseer Hadi & Co.
Chartered Accountants
Muhammad Nadeem

NAFA SAVINGS PLUS FUND

Condensed Interim Statement of Assets and Liabilities As at 31 December 2016

	Note	31 December 2016 Unaudited	30 June 2016 Audited
(Rupees in '000)			
Assets			
Bank balances	6	234,765	369,491
Investments	7	69,908	39,687
Receivable against Margin Trading System	8	150,321	119,879
Profit and other receivables	9	1,216	2,997
Receivable against conversion of units		-	18,411
Deposits, prepayment and other receivable		1,078	1,234
Total assets		<u>457,288</u>	<u>551,699</u>
Liabilities			
Payable to NBP Fullerton Asset Management Limited - Management Company	10	12,138	12,245
Payable to Central Depository Company of Pakistan Limited - Trustee	11	86	81
Payable to Securities and Exchange Commission of Pakistan		187	442
Payable against redemption of units		438	225
Payable against conversion of units		-	1
Dividend payable		-	1
Accrued expenses and other liabilities	12	13,604	15,907
Total liabilities		<u>26,453</u>	<u>28,902</u>
Net assets		<u>430,835</u>	<u>522,797</u>
Unit holders' fund (as per statement attached)		<u>430,835</u>	<u>522,797</u>
Contingency and commitment	13		
(Number of units)			
Number of units in issue		<u>41,431,430</u>	<u>51,663,007</u>
(Rupees)			
Net assets value per unit		<u>10.3987</u>	<u>10.1194</u>

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA SAVINGS PLUS FUND

Condensed Interim Income Statement (Unaudited) For the six and three months period ended 31 December 2016

	Note	Six months period ended 2016	2015	Three months period ended 2016	2015
------(Rupees in '000)-----					
Income					
Income from government securities		1,077	4,921	459	2,553
Income from term deposit receipts		2,464	182	1,593	182
Profit on bank deposits		9,236	12,563	4,274	5,833
Income from Margin Trading System		4,916	10,767	2,110	4,390
Gain on sale of investments - net		1	387	-	316
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	7.2	(6)	85	-	(309)
Total income		<u>17,688</u>	<u>28,905</u>	<u>8,436</u>	<u>12,965</u>
Expenses					
Remuneration of NBP Fullerton Asset Management Limited - Management Company	10.1	1,516	4,577	706	2,080
Sindh Sales Tax on remuneration of Management Company	10.2	197	743	92	338
Federal Excise Duty on remuneration of Management Company	10.3	-	732	-	332
Remuneration of Central Depository Company of Pakistan Limited - Trustee		423	549	201	266
Sindh Sales Tax on remuneration of Trustee	11.1	55	77	26	37
Annual fee - Securities and Exchange Commission of Pakistan		187	242	90	117
Allocation of expenses related to registrar services, accounting, operation and valuation services	10.4	249	60	119	60
Settlement and bank charges		864	1,285	412	548
Annual listing fee		28	15	21	7
Auditors' remuneration		370	304	257	127
Professional charges		15	25	10	25
Fund rating fee		184	168	161	84
NCCPL Fee		95	124	49	61
Other charges		50	35	25	35
Total expenses		<u>4,233</u>	<u>8,936</u>	<u>2,169</u>	<u>4,117</u>
Net income from operating activities		<u>13,455</u>	<u>19,969</u>	<u>6,267</u>	<u>8,848</u>
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed		(1,879)	(2,226)	(1,421)	(2,426)
Provision for Workers' Welfare Fund	12.1	-	-	-	-
Net income for the period before taxation		<u>11,576</u>	<u>17,743</u>	<u>4,846</u>	<u>6,422</u>
Taxation	14	-	-	-	-
Net income for the period		<u><u>11,576</u></u>	<u><u>17,743</u></u>	<u><u>4,846</u></u>	<u><u>6,422</u></u>

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA SAVINGS PLUS FUND

Condensed Interim Statement of Comprehensive Income (Unaudited) For the six and three months period ended 31 December 2016

	Six months period ended 2016	2015	Three months period ended 2016	2015
	------(Rupees in '000)-----			
Net income for the period	11,576	17,743	4,846	6,422
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>11,576</u>	<u>17,743</u>	<u>4,846</u>	<u>6,422</u>

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA SAVINGS PLUS FUND

Condensed Interim Distribution Statement (Unaudited) For the six and three months period ended 31 December 2016

	Six months period ended		Three months period ended	
	2016	2015	2016	2015
	------(Rupees in '000)-----			
Undistributed income brought forward				
- Realised income	8,185	7,352	14,950	18,908
- Unrealised income / (loss)	29	629	(6)	394
	<u>8,214</u>	<u>7,981</u>	<u>14,944</u>	<u>19,302</u>
Net income for the period	11,576	17,743	4,846	6,422
Undistributed income carried forward	<u>19,790</u>	<u>25,724</u>	<u>19,790</u>	<u>25,724</u>
Undistributed income carried forward comprising:				
- Realised income	19,796	25,639	19,796	25,639
- Unrealised (loss) / income	(6)	85	(6)	85
	<u>19,790</u>	<u>25,724</u>	<u>19,790</u>	<u>25,724</u>

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA SAVINGS PLUS FUND

Condensed Interim Statement of Movement in Unit Holders' Fund (Unaudited) For the six and three months period ended 31 December 2016

	Six months period ended		Three months period ended	
	2016	2015	2016	2015
	------(Rupees in '000)-----			
Net assets at beginning of the period [Rs. 10.1194 per unit (2015: Rs. 10.1148 per unit)]	522,797	494,677	487,164	684,262
Issue of 14,771,335 units (31 December 2015: 57,085,089 units)	409,195	582,391	330,536	114,264
Redemption of 25,002,912 units (31 December 2015: 50,176,797 units)	(514,612)	(514,612)	(393,132)	(224,949)
	(105,417)	67,779	(62,596)	(110,685)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed	1,879	2,226	1,421	2,426
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(6)	85	-	(309)
Gain on sale of investments - net	1	182	-	316
Other net income for the period	11,581	17,476	4,846	6,415
Total comprehensive income for the period	11,576	17,743	4,846	6,422
Net assets at end of the period [Rs.10.3987 per unit (2015: Rs. 10.4350 per unit)]	430,835	582,425	430,835	582,425

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA SAVINGS PLUS FUND

Condensed Interim Cash Flow Statement (Unaudited) For the six and three months period ended 31 December 2016

	Note	Six months period ended		Three months period ended	
		2016	2015	2016	2015
------(Rupees in '000)-----					
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation		11,576	17,743	4,846	6,422
Adjustments:					
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		6	(85)	-	309
Element of (income) / loss and capital (gains)/losses included in prices of units issued less those in units redeemed		1,879	2,226	1,421	2,426
Gain on sale of investments - net		(1)	(387)	(1)	(387)
		<u>13,460</u>	<u>19,497</u>	<u>6,266</u>	<u>8,770</u>
(Increase) / decrease in assets					
Investments - net		(30,227)	(21,560)	(40,105)	47,456
Receivable against Margin Trading System		(30,442)	206,018	(9,355)	36,719
Profit and other receivables		1,781	1,913	107	1,504
Deposits, prepayment and other receivables		18,567	153	18,591	4,759
		<u>(40,321)</u>	<u>186,524</u>	<u>(30,762)</u>	<u>90,438</u>
(Decrease) in liabilities					
Payable to NBP Fullerton Asset Management Limited - Management Company		(107)	(517)	225	81
Payable to Central Depository Company of Pakistan Limited - Trustee		5	(62)	(62)	(11)
Payable to Securities and Exchange Commission of Pakistan		(255)	(737)	89	117
Accrued expenses and other liabilities		(2,302)	(4,123)	(1,857)	(278)
		<u>(2,659)</u>	<u>(5,439)</u>	<u>(1,605)</u>	<u>(91)</u>
Net cash (used in) / generated from operating activities		<u>(29,520)</u>	<u>200,582</u>	<u>(26,101)</u>	<u>99,123</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Net receipts from issue of units		409,195	587,059	312,125	109,596
Net payments against redemption of units		(514,400)	(1,264,072)	(394,503)	(225,174)
Distributions paid during the period		(1)	(36,559)	-	-
Net cash (used in) financing activities		<u>(105,206)</u>	<u>(713,572)</u>	<u>(82,378)</u>	<u>(115,578)</u>
Net decrease in cash and cash equivalents during the period		<u>(134,726)</u>	<u>(512,990)</u>	<u>(108,479)</u>	<u>(16,455)</u>
Cash and cash equivalents at beginning of the period		369,491	835,374	343,244	338,839
Cash and cash equivalents at end of the period	6	<u><u>234,765</u></u>	<u><u>322,384</u></u>	<u><u>234,765</u></u>	<u><u>322,384</u></u>

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

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 2016

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 'AM2++' 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 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.

- 2.2 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 2016. 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.
- 2.3 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).

2.4 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

The accounting policies adopted for the preparation of the condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund as at and for the year ended 30 June 2016.

4 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 2016.

5 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 2016.

6 BANK BALANCES

	Note	31 December 2016 Unaudited	30 June 2016 Audited
(Rupees in '000)			
In current accounts		830	981
In saving accounts	6.1 & 6.2	194,436	300,158
Term deposit receipt	6.3	39,499	68,352
		<u>234,765</u>	<u>369,491</u>

6.1 These carry rate of return ranging from 3.75% to 8.00% (30 June 2016: 4.50% to 9.00%) per annum.

6.2 This includes an amount of Rs. 3.976 million on account of redemption of units relating to various funds under management against switching of units at close of financial period which have been cleared subsequently.

6.3 This carries profit at the rate of 7.30% (30 June 2016: 7.75%) per annum and has maturity upto 3 months.

7 Investments by category

	Note	31 December 2016 Unaudited	30 June 2016 Audited
(Rupees in '000)			
At fair value through profit or loss - held for trading			
Government securities - Market Treasury Bills	7.1	29,908	39,687
Loans and receivables			
Term deposit receipt	7.3	40,000	-
		<u>69,908</u>	<u>39,687</u>

NAFA SAVINGS PLUS FUND

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

Issue date	Tenor	Face Value				Market value / Carrying value as at 31 December 2016	Market value / Carrying value as a percentage of net assets	Market value / Carrying value as a percentage of total investments
		As at July 01, 2016	Purchases during the period	Sales/ matured during the period	As at December 31, 2016			
						Rupees in '000	-----%	
Market Treasury Bills								
20 August 2015	12 Months	40,000	-	40,000	-	-	-	-
11 July 2016	03 Months	-	40,000	40,000	-	-	-	-
12 May 2016	06 Months	-	30,000	30,000	-	-	-	-
27 October 2016	03 Months	-	30,000	-	30,000	29,908	6.94	42.78
Total		<u>40,000</u>	<u>100,000</u>	<u>110,000</u>	<u>30,000</u>	<u>29,908</u>	<u>6.94</u>	<u>42.78</u>

7.1.1 Investments include market treasury bills with market value of Rs 29.908 million (30 June 2016: Rs 39.687 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 2016	30 June 2016
	Unaudited	
7.2 Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	(Rupees in '000)	

Market value / carrying value of investments	29,908	39,404
Less: carrying cost of investments	<u>29,914</u>	<u>39,319</u>
	<u>(6)</u>	<u>85</u>

7.3 This represents term deposits receipts placed with Khushali Bank Limited carry markup rate of 8.35% and having maturity of 17 January 2017.

8 RECEIVABLE AGAINST MARGIN TRADING SYSTEM

This carry average profit rate of 9.67% (30 June 2016: 8.59%) and are matured at the option of finance subject to maximum period of 60 days.

	31 December 2016	30 June 2016
	Unaudited	Audited
9 PROFIT AND OTHER RECEIVABLES	(Rupees in '000)	

Savings deposits	764	15
Term deposits receipts	-	2,405
Margin Trading System	452	577
	<u>1,216</u>	<u>2,997</u>

10 PAYABLE TO NBP FULLERTON ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

Management Remuneration	10.1	229	283
Sindh Sales Tax	10.2	30	46
Federal Excise Duty	10.3	10,620	10,620
Allocation of expenses related to registrar services, accounting, operation and valuation services	10.4	249	327
Front end load		371	332
Sales Tax on sales load		59	54
Federal Excise Duty on Front end load		292	295
Others		288	288
		<u>12,138</u>	<u>12,245</u>

NAFA SAVINGS PLUS FUND

- 10.1 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.
- 10.2 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 13% on the remuneration of the Management Company through Sindh Sales Tax on Services Act, 2011, effective from 1 July 2016 (30 June 2016 : 14%).
- 10.3 As per the requirement of Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company has been applied effective 13 June 2013. The Management Company is of the view that since the remuneration is already subject to provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law.

The Honorable Sindh High Court (SHC) through its recent order dated 2 June 2016, in CPD-3184 of 2014 (and others) filed by various taxpayers, has inter alia declared that Federal Excise Act 2005 (FED Act) is on services, other than shipping agents and related services, is ultra vires to the Constitution from 01 July 2011. However, the declaration made by the Honorable Court, as directed, will have affect in the manner prescribed in the judgment. The Sind High Court in its decision dated 16 July 2016 in respect of constitutional petition filed by management companies of mutual funds maintained the previous order on the FED.

Sindh Revenue Board and Federal Board of Revenue have filed appeals before Honorable Supreme Court against the Sindh High Court's decision dated 2 June 2016. Therefore, as a matter of abundant caution, without prejudice to the above, the Management Company has made a provision with effect from 13 June 2013, 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 Assets Value (NAV) per unit of the Fund as at 31 December 2016 would have been higher by Re. 0.2762 per unit (30 June 2016: Re. 0.2215 per unit). However, after the exclusion of the mutual funds from federal statute on FED from 1 July 2016, the Fund has discontinued making the provision in this regard.

- 10.4 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 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 2016 Unaudited	30 June 2016 Audited
11	PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	(Rupees in '000)	
	Trustee remuneration	76	71
	Sindh Sales Tax on Trustee remuneration	11.1 10	10
		<u>86</u>	<u>81</u>

- 11.1 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 13% on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011, effective from 1 July 2016 (30 June 2016 : 14%).

NAFA SAVINGS PLUS FUND

	Note	31 December 2016 Unaudited	30 June 2016 Audited
12 ACCRUED EXPENSES AND OTHER LIABILITIES		(Rupees in '000)	
Provision for Workers' Welfare Fund	12.1	12,099	12,099
Auditors' remuneration		371	450
Printing charges		-	100
Brokerage		-	3
Bank charges		28	195
Settlement charges		222	119
Laga and levy charges		1	180
Withholding tax and capital gain tax		771	2,725
Legal and professional charges		12	20
Others		100	16
		13,604	15,907

- 12.1 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:

- 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 a prudent basis on 12 January 2017 with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from 21 May 2015).

Accordingly, the provision for SWWF is being made on a daily basis going forward.

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 amounted to Rs. 12.099 million upto 31 December 2016 and recording of provision for SWWF of Rs. 0.539 million upto 31 December 2016 have been made on 12 January 2017. The net effect of these adjustments as at 31 December 2016 amounted to Rs. 11.56 million.

Had above adjustments been made on 31 December 2016 the net assets value per unit of the Fund would have been higher by Rs. 0.2790.

13 CONTINGENCY AND COMMITMENT

There was no contingency and commitment outstanding as at 31 December 2016 (30 June 2016: Nil).

NAFA SAVINGS PLUS FUND

14 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 2017 as reduced by capital gains (whether realised or unrealised) to its unit holders in the form of cash.

15 TOTAL EXPENSE RATIO

Total expense ratio (all the expenses incurred during the period divided by Average net assets value for the period) is 1.70% p.a. including 0.18% 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.

16 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

- 16.1 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.
- 16.2 The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.
- 16.3 Remuneration to the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.
- 16.4 The details of significant transactions carried out by the Fund with connected persons and balances with them at period / year end are as follows:
- 16.5 Details of the transactions with connected persons are as follows:

	(Unaudited)			
	Six months period ended		Three months period ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
----- (Rupees in '000) -----				
NBP Fullerton Asset Management Limited - Management Company				
Management remuneration	1,516	4,577	706	2,080
Sindh Sales Tax on remuneration of Management Company	197	743	92	338
Federal Excise Duty on remuneration of Management Company	-	732	-	332
Front end load	40	213	13	98
Allocation of expenses related to registrar services, accounting, operation and valuation services	249	60	119	60
Central Depository Company of Pakistan Limited - Trustee				
Remuneration of the Trustee	423	549	201	266
Sindh Sales Tax on remuneration of Trustee	55	77	26	37
Employees of the Management Company				
337,408 units issued (31 December 2015: 698,516 units)	3,454	7,140	1,306	1,599
295,678 units redeemed (31 December 2015: 723,351 units)	3,030	7,420	1,077	2,262

NAFA SAVINGS PLUS FUND

	31 December 2016	30 June 2016
	Unaudited	Audited
	----- (Rupees in '000) -----	
16.6 Amounts outstanding as at period / year end:		
<i>NBP Fullerton Asset Management Limited - Management Company</i>		
Receivable from the Management Company	700	700
Management remuneration payable	229	283
Sind Sales Tax payable	30	46
Federal Excise Duty payable	10,620	10,620
Allocation of expenses related to registrar services, accounting, operation and valuation services	249	327
Sales load and transfer load to Management Company	371	332
Sind Sales Tax payable on sales load	59	54
Federal Excise Duty on sales load	292	295
Other payable	288	288
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	76	71
Sindh Sales Tax on Trustee remuneration payable	10	10
Security deposit	100	100
National Bank of Pakistan Limited- Sponsor		
Balances in bank accounts	5,658	304
NBP Endowment Fund Student Loan Scheme		
Units held: 13,666 units (June 2016: 13,666 units)	142	138
Employees of the Management Company		
Units held: 112,378 units (June 2016: 70,648 units)	1,169	715
Summit Bank Limited		
Bank Balances	858	1,001
NAFA Government Securities Savings Fund		
Net receivable against conversion of units	-	2,103
NAFA Asset Allocation Fund		
Net payable against conversion of units	-	1
NAFA Government Securities Liquid Fund		
Net receivable against conversion of units	-	14,778
NAFA Income Opportunity Fund		
Net receivable against conversion of units	-	1,530

17 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 2016							
	Unaudited							
	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
	(Rupees in '000)							
On-balance sheet financial instruments								
Financial assets measured at fair value								
Investment								
- Market Treasury Bills	29,908	-	-	29,908	-	29,908	-	29,908
Financial assets not measured at fair value 17.1								
Bank balances	-	234,765	-	234,765	-	-	-	-
Investments - term deposit receipts	-	40,000	-	40,000	-	-	-	-
Receivable against Marginal Trading System	-	150,321	-	150,321	-	-	-	-
Profit and other receivables	-	1,216	-	1,216	-	-	-	-
Deposits, prepayment and other receivable	-	1,078	-	1,078	-	-	-	-
	-	427,380	-	427,380	-	-	-	-
Financial liabilities not measured at fair value 17.1								
Payable to NBP Fullerton Asset Management Limited - Management Company	-	-	12,138	12,138	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	86	86	-	-	-	-
Payable against redemption of units	-	-	438	438	-	-	-	-
Accrued expenses and other liabilities	-	-	734	734	-	-	-	-
	-	-	13,396	13,396	-	-	-	-
30 June 2016								
Audited								
	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
	(Rupees in '000)							
On-balance sheet financial instruments								
Financial assets measured at fair value								
Investments								
- Market Treasury Bills	39,687	-	-	39,687	-	39,687	-	39,687
Financial assets not measured at fair value								
Bank balances	-	369,491	-	369,491	-	-	-	-
Receivable against Margin Trading System	-	119,879	-	119,879	-	-	-	-
Profit receivables	-	2,997	-	2,997	-	-	-	-
Receivable against conversion of units	-	18,411	-	18,411	-	-	-	-
Deposits and other receivable	-	1,050	-	1,050	-	-	-	-
	-	511,828	-	493,417	-	-	-	-
Financial liabilities not measured at fair value								
Payable to NBP Fullerton Asset Management Limited - Management Company	-	-	12,245	12,245	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	81	81	-	-	-	-
Payable against redemption of units	-	-	225	225	-	-	-	-
Payable against conversion of units	-	-	1	1	-	-	-	-
Dividend payable	-	-	1	1	-	-	-	-
Accrued expenses and other liabilities	-	-	1,083	1,083	-	-	-	-
	-	-	13,636	13,636	-	-	-	-

NAFA SAVINGS PLUS FUND

17.1 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.

18 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 28, 2017.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director



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

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