



NBP Fullerton
Asset Management Ltd.

A Subsidiary of
National Bank of Pakistan

NAFA ISLAMIC PRINCIPAL PROTECTED FUND - I

QUARTERLY REPORT SEPTEMBER 30

2014



Your investments & "NAFA" grow together




NBP

National Bank of Pakistan

**FULLERTON FUND
MANAGEMENT**

Joint - Venture Partners

MISSION STATEMENT



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

Contents

FUND'S INFORMATION	03
DIRECTORS' REPORT	05
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	07
CONDENSED INTERIM INCOME STATEMENT	08
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	09
CONDENSED INTERIM DISTRIBUTION STATEMENT	10
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	11
CONDENSED INTERIM CASH FLOW STATEMENT	12
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS	13

NAFA ISLAMIC PRINCIPAL PROTECTED FUND-I

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. Wah Geok Sum	Director
Mr. Koh Boon San	Director
Mr. Kamal Amir Chinoy	Director
Mr. Shehryar Faruque	Director
Mr. Aamir Sattar	Director
Mr. Abdul Hadi Palekar	Director

Company Secretary & CFO of the Management Company

Mr. Muhammad Murtaza Ali

Audit & Risk Committee

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

Human Resource Committee

Mr. Nausherwan Adil	Chairman
Mr. Wah Geok Sum	Member
Mr. Kamal Amir Chinoy	Member

Trustee

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

Bankers to the Fund

Al Baraka Bank (Pakistan) Limited
Bank Alfalah Limited
Burj Bank Limited
Habib Bank Limited
Standard Chartered Bank Pakistan Limited
United Bank Limited
National Bank of Pakistan
Habib Metropolitan Bank Limited

Auditors

A.F. Ferguson & Co. Chartered Accountants
State Life Building No. 1-C
I.I. Chundrigar Road,
P.O.Box 4716
Karachi.

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:

1st Floor, Haji Tehmas Centre,
Near KFC, Tehkal Payan
University Road, Peshawar.
Phone: 92-91-5711784, 5711782
Fax: 92-91-5211780

Multan Office:

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

NAFA ISLAMIC PRINCIPAL PROTECTED FUND-I

DIRECTORS' REPORT

The Board of Directors of NBP Fullerton Asset Management Limited is pleased to present the unaudited financial statements of NAFA Islamic Principal Protected Fund - I for the quarter ended September 30, 2014.

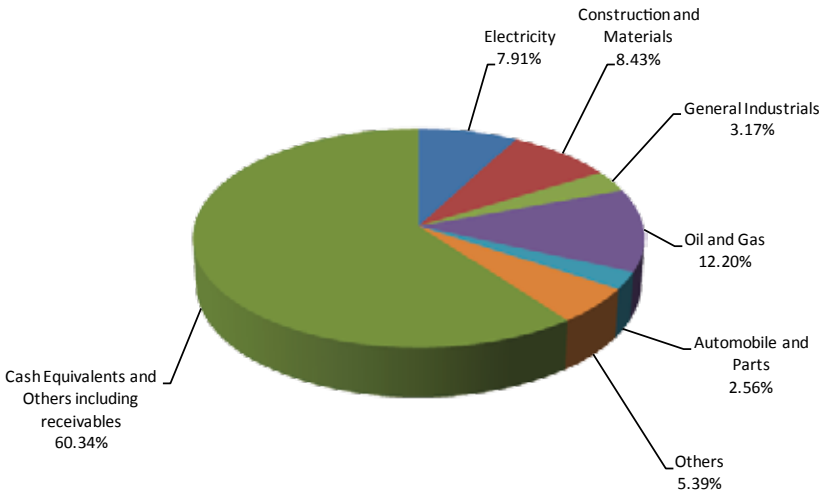
Fund's Performance

During the period, the unit price of NAFA Islamic Principal Protected Fund-I has increased from Rs. 101.6909 on June 30, 2014 to Rs.103.5351 on September 30, 2014, thus showing an increase of 1.81%. The benchmark (Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Funds' actual allocation) return during the same period was 1.49%. Thus, the Fund outperformed its benchmark by 0.32% during the period under review. This performance is net of management fee and all other expenses. The size of NAFA Islamic Principal Protected Fund-I is Rs.1,651 million.

During 1QFY15, the stock market remained volatile and sideways as political uncertainty took its toll on investor sentiments. Positives like improvement in sovereign debt rating outlook, healthy foreign portfolio flows, controlled inflation, and stable interest rate were offset by the noise in the domestic politics. The benchmark KMI-30 Index inched up by 1.45% during the period to settle at 48,379 points. Automobile and Parts, Pharma and Biotech, Electricity, and General Industrials sectors performed better than the market. On the other hand, Oil & Gas and Fixed Line Telecommunication sectors lagged the market.

During the quarter under review, The State Bank of Pakistan kept the Policy Rate unchanged despite let-up in inflation expectation and improved external account position. Yield on the corporate Sukuk and GOP Ijara Sukuk remained depressed in the secondary market due to limited fresh issuance and rising market appetite. Resultantly, we tilted the money market component of the Fund towards bank deposits which offer relatively higher yields and liquidity.

The Fund has earned total income of Rs.43.38 million during the period. After deducting expenses of Rs.13.76 million, the net income is Rs.29.62 million. The asset allocation of the Fund as on September 30, 2014 is as follows:



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 30, 2014

Place: Karachi.

NAFA ISLAMIC PRINCIPAL PROTECTED FUND-I

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2014

	Note	(Un-Audited) As at September 30, 2014	(Audited) As at June 30, 2014
-----Rupees in '000-----			
ASSETS			
Bank balances		970,997	948,851
Investments	4	654,824	692,317
Receivable against sale of investments		24,542	2,115
Dividend and profit receivable	5	16,547	5,446
Advances, deposits, prepayments and other receivables		2,846	10,928
Preliminary expenses and floatation costs		1,658	1,950
Total assets		1,671,414	1,661,607
LIABILITIES			
Payable to the Management Company		16,763	15,362
Payable to Central Depository Company of Pakistan Limited -Trustee		357	174
Payable to the Securities and Exchange Commission of Pakistan		312	392
Payable against redemption of units		50	-
Accrued expenses and other liabilities	6	2,739	4,183
Total liabilities		20,221	20,111
NET ASSETS		1,651,193	1,641,496
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,651,193	1,641,496
CONTINGENCIES AND COMMITMENTS	8		
		-----Number of units-----	
NUMBER OF UNITS IN ISSUE		15,948,153	16,142,011
		-----Rupees-----	
NET ASSET VALUE PER UNIT		103.5351	101.6909

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA ISLAMIC PRINCIPAL PROTECTED FUND-I

CONDENSED INTERIM INCOME STATEMENT (Un-audited) FOR THE QUARTER ENDED SEPTEMBER 30, 2014

	Note	For the quarter ended September 30, 2014
-----Rupees in '000-----		
INCOME		
Capital gain on sale of investments - net		1,098
Profit on bank deposits		19,185
Dividend income		10,300
Unrealised appreciation in the value of investments 'at fair value through profit or loss' - net		12,794
Total Income		43,377
EXPENSES		
Remuneration of the Management Company		8,313
Sindh sales tax on Management Company's remuneration		1,543
Federal Excise Duty on Management Company's remuneration		1,330
Remuneration of Central Depository Company of Pakistan Limited - Trustee		540
Annual fee - Securities and Exchange Commission of Pakistan		312
Amortisation of preliminary expenses and floatation costs		293
Auditors' remuneration		151
Annual listing fee		10
Settlement and bank charges		92
Securities transaction cost		571
Total Expenses		13,155
Net income from operating activities		30,222
(Provision) / reversal of provision for Workers' Welfare Fund	7	(604)
Net income for the period before taxation		29,618
Taxation	9	-
Net income for the period after taxation		29,618
Earnings per unit	10	

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA ISLAMIC PRINCIPAL PROTECTED FUND-I

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-audited) FOR THE QUARTER ENDED SEPTEMBER 30, 2014

	For the quarter ended September 30, 2014
	-----Rupees in '000-----
Net income for the period after taxation	29,618
Other comprehensive income for the period	-
Total comprehensive income for the period	<u><u>29,618</u></u>

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA ISLAMIC PRINCIPAL PROTECTED FUND-I

CONDENSED INTERIM DISTRIBUTION STATEMENT (Un-audited) FOR THE QUARTER ENDED SEPTEMBER 30, 2014

	For the quarter ended September 30, 2014
	-----Rupees in '000-----
Undistributed income brought forward	27,296
Net income for the period after taxation	29,618
Element of (loss) and capital (losses) included in prices of units issued less those in units redeemed	(208)
Undistributed income carried forward	<u>56,706</u>
Undistributed income comprising of :	
Realised income	43,912
Unrealised income	12,794
	<u>56,706</u>

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA ISLAMIC PRINCIPAL PROTECTED FUND-I

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (Un-audited) FOR THE QUARTER ENDED SEPTEMBER 30, 2014

	For the quarter ended September 30, 2014
	-----Rupees in '000-----
Net assets at the beginning of the year	1,641,496
Issue Nil units	-
Redemption of 193,858 units	(19,921)
	(19,921)
Net element of loss and capital losses included in prices of units issued less those in units redeemed - transferred to distribution statement	208
Unrealised appreciation in the value of investments 'at fair value through profit or loss' - net	12,794
Capital gain on sale of investments - net	1,098
Other net income for the period	15,726
Net income for the period	29,618
Element of (loss) and capital (losses) included in prices of prices of units issued less those in units redeemed	(208)
Net assets at the end of the period	1,651,193

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA ISLAMIC PRINCIPAL PROTECTED FUND-I

CONDENSED INTERIM CASH FLOW STATEMENT (Un-audited) FOR THE QUARTER ENDED SEPTEMBER 30, 2014

	For the quarter ended September 30, 2014
	-----Rupees in '000-----
CASH FLOW FROM OPERATING ACTIVITIES	
Net income for the period before taxation	29,618
Adjustments	
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(12,794)
Amortisation of preliminary expenses and floatation costs	293
	<u>17,117</u>
(Increase) / decrease in assets	
Investments	50,286
Receivables against sale of investments	(22,427)
Dividend and profit receivable	(11,101)
Advances, deposits, prepayments and other receivables	8,082
	<u>24,840</u>
Increase / (decrease) in liabilities	
Payable to the Management Company	1,401
Payable to Central Depository Company of Pakistan Limited -Trustee	183
Payable to the Securities and Exchange Commission of Pakistan	(80)
Accrued expenses and other liabilities	(1,444)
	<u>60</u>
Net cash used in operating activities	<u>42,017</u>
CASH FLOW FROM FINANCING ACTIVITIES	
Receipts from issue of units	-
Payments on redemption of units	(19,871)
Net cash generated from financing activities	<u>(19,871)</u>
Net increase in cash and cash equivalents during the period	<u>22,146</u>
Cash and cash equivalents at the beginning of the period	948,851
Net increase in cash and cash equivalents during the period	<u><u>970,997</u></u>

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA ISLAMIC PRINCIPAL PROTECTED FUND-I

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (Un-Audited) FOR THE QUARTER ENDED SEPTEMBER 30, 2014

1. LEGAL STATUS AND NATURE OF BUSINESS

NAFA Islamic Principal Protected Fund-I (the Fund) was established under a Trust Deed executed between NBP Fullerton Asset Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on December 30, 2013 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on January 17, 2014. under 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 the SECP. The principal 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 a member of the Mutual Funds Association of Pakistan (MUFAP).

The Fund has been categorised as an Open-End "Shariah Compliant Capital Protected Fund Scheme" as per the criteria laid down by the Securities and Exchange Commission of Pakistan for categorisation of Collective Investment Schemes (CIS).

The objective of NAFA Islamic Principal Protection Fund-I is to earn a potentially high return through dynamic asset allocation between shariah compliant Equities and Money Market investment avenues, while providing principal protection.

The Pakistan Credit Rating Agency (PACRA) has assigned an asset manager rating of AM2 to the Management Company.

Title of the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as trustee of the Fund.

The Fund commenced its operations from March 6, 2014. As per the offering document, the nature of the Fund is perpetual and the initial maturity of the fund is two years from the date of commencement. Principal protection will not be available if units are encashed before the expiry of initial maturity term.

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 Accounting Policies

The accounting policies adopted for the preparation of the condensed interim financial statements for the quarter ended September 30, 2014 are same as those applied in the preparation of annual audited financial statements for the year ended June 30, 2014.

NAFA ISLAMIC PRINCIPAL PROTECTED FUND-I

Note (Un-Audited) (Audited)
September June 30,
30, 2014 2014
(Rupees in '000)

4 INVESTMENTS

Financial assets classified as 'at fair value through profit or loss'

Listed equity securities 4.1 654,824 692,317

4.1 Listed equity securities - at fair value through profit or loss

All shares have a nominal face value of Rs.10 each except for the shares of Thal Limited which have a face value of Rs.5 and K-Electric Limited which have a face value of Rs.3.5 each.

Name of the investee company	Number of shares					Market value as at September 30, 2014	Investment as a percentage of		
	As at July 1, 2014	Purchases during the period	Bonus / right shares	Sales during the period	As at September 30, 2014		Net assets	Market value of total investments	Paid up capital of the investee company
						(Rupees in '000)	------%-----		
Oil and Gas									
Oil and Gas Development Company Limited	129,500	62,500	-	65,000	127,000	31,377	1.90	-	0.00
Pakistan Oilfields Limited	120,200	57,000	-	52,300	124,900	66,377	4.02	10.14	0.05
Pakistan Petroleum Limited	172,000	291,300	-	145,000	318,300	71,952	4.36	10.99	0.02
Pakistan State Oil Company Limited	142,980	32,000	-	86,700	88,280	31,821	1.93	4.86	0.03
Construction and Materials									
Akzo Nobel Pakistan	145,900	-	-	40,000	105,900	20,267	1.23	3.10	0.23
Cherat Cement Company Limited	-	165,000	-	165,000	-	-	-	-	-
D.G. Khan Cement Company Limited	-	242,000	-	187,000	55,000	4,384	0.27	0.67	0.01
Lucky Cement Limited	161,500	32,300	-	81,000	112,800	45,299	2.74	6.92	0.03
Maple Leaf Cement Factory Limited	1,365,000	850,000	-	940,000	1,275,000	34,667	2.10	5.29	0.24
Pioneer Cement Limited	856,000	273,000	-	473,000	656,000	34,656	2.10	5.29	0.29
General Industrials									
Ghani Glass Limited	253,000	-	-	-	253,000	13,662	0.83	2.09	0.21
Thal Limited	145,400	15,000	-	-	160,400	38,656	2.34	5.90	0.40
Household Goods									
Tariq Glass Industries	299,500	-	-	-	299,500	9,045	0.55	1.38	0.41
Automobile and Parts									
Ghandhara Nissan Limited	257,000	96,500	-	52,500	301,000	15,345	0.93	2.34	0.67
Honda Atlas Cars (Pakistan) Limited	346,500	-	-	313,000	33,500	4,708	0.29	0.72	0.02
Pak Suzuki Motor Company Limited	61,200	29,500	-	12,500	78,200	22,231	1.35	3.39	0.95
Personal Goods									
Nishat Mills Limited	132,200	150,000	-	40,000	242,200	28,822	1.75	4.40	0.07
Fixed Line Telecommunication									
Pakistan Telecommunication Company Limited	935,000	156,000	-	325,000	766,000	17,855	1.08	2.73	0.02
Electricity									
K-Electric Limited	1,700,000	-	-	800,000	900,000	6,948	0.42	1.06	0.01
The Hub Power Company Limited	1,021,500	128,000	-	224,000	925,500	59,213	3.59	9.04	0.08
Kot Addu Power Company Limited	1,162,000	63,000	-	223,000	1,002,000	64,418	3.90	9.84	0.11
Banks									
Bank Islami Pakistan Limited	1,115,500	-	83,066	200,000	998,566	9,211	0.56	1.41	0.19
Meezan Bank Limited	381,500	205,000	-	50,000	536,500	21,997	1.33	3.36	0.05
INDUSTRIAL TRANSPORTATION									
Pakistan National Shipping Corporation Limited	23,500	-	-	-	23,500	1,913	0.12	0.29	0.02
						<u>654,824</u>	<u>39.66</u>	<u>100.00</u>	
Carrying value as at September 30, 2014						<u>642,030</u>			

Investments include shares with market value of Rs 60.60 million (June 30, 2014 64.04 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular number 11 dated October 23, 2007 issued by the SECP.

NAFA ISLAMIC PRINCIPAL PROTECTED FUND-I

	(Un-Audited) September 30, 2014	(Audited) June 30, 2014
	(Rupees in '000)	
5 DIVIDEND AND PROFIT RECEIVABLE		
Profit accrued on saving deposits	7,433	3,150
Dividend receivable	<u>9,114</u>	<u>2,296</u>
	<u>16,547</u>	<u>5,446</u>
6 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	331	180
Provision for Workers' Welfare Fund	1,471	867
Payable to brokers	138	56
Settlement Charges	42	81
Bank Charges	87	48
Printing Charges	100	100
Withholding tax	248	2,621
Haram portion of dividend	<u>322</u>	<u>230</u>
	<u>2,739</u>	<u>4,183</u>

7 PROVISION FOR WORKERS' WELFARE FUND

The Finance Act, 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes / mutual funds (CISs) whose income exceeds Rs. 0.5 million in a tax year, have been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this connection, a constitutional petition has been filed by certain CISs through their trustees in the Honourable High Court of Sindh (the Court), challenging the applicability of WWF to the CISs, which is pending adjudication.

During the year ended June 30, 2011, a clarification was issued by the Ministry of Labour and Manpower (the Ministry) which stated that mutual funds are not liable to contribute to WWF on the basis of their income. However, on December 14, 2010, the Ministry filed its response against the constitutional petition requesting the Court to dismiss the petition. According to the legal counsel who is handling the case there is a contradiction between the aforementioned clarification issued by the Ministry and the response filed by the Ministry in the Court.

During the year ended June 30, 2012, the Honourable Lahore High Court (LHC) in a Constitutional Petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006 and the Finance Act, 2008, had declared the said amendments as unlawful and unconstitutional. In March 2013, a larger bench of the Honourable Sindh High Court (SHC) passed an order declaring that the amendments introduced in the WWF Ordinance, 1971 through the Finance Act, 2006 and the Finance Act, 2008 do not suffer from any constitutional or legal infirmity. However, the Honourable High Court of Sindh has not addressed the other amendments made in the WWF Ordinance 1971 about applicability of WWF to the CISs which is still pending before the Court. In a recent judgment, the Peshawar High Court (PHC) has also held these amendments to be ultra vires as they lacked the essential mandate to be introduced and passed through the Money Bill under the Constitution. Without prejudice to the above, the Management Company, as a matter of abundant caution, has decided to retain the provision for WWF amounting to Rs 1.4713 million (including Rs. 0.6043 million for the current year) (2014: Rs 0.867 million for the last year) in these financial statements. Had the same not been made the net asset value per unit of the Fund as at September 30, 2014 would have been higher by Rs 0.0923 per unit.

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at the September 30, 2014 and June 30, 2014.

NAFA ISLAMIC PRINCIPAL PROTECTED FUND-I

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 period as the management company has decided to distribute at least 90 percent of the Fund's accounting income for the period as reduced by capital gains (whether realised or unrealised) to its unit holders

10 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed as in the opinion of the management, determination of weighted average units for calculating EPU is not practicable.

11 TRANSACTIONS WITH CONNECTED PERSONS

- 11.1 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, other collective investment schemes managed by the Management Company, entities having common directorship with the Management Company and directors and officers of the Management Company.
- 11.2 The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.
- 11.3 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.
- 11.4 Remuneration payable to the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

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

(Un-Audited)
For the
quarter ended
September 30,
2014
Rupees in '000

NBP Fullerton Asset Management Limited - Management Company

Remuneration for the period	8,313
Sindh Sales Tax on remuneration of management company	1,543
Federal Excise Duty on remuneration of the Management Company	1,330

Central Depository Company of Pakistan Limited - Trustee

Remuneration for the period	540
CDS charges	46

Thal Limited

Issue of 15,000 units	3,344
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Taurus Securities Limited

Brokerage expense	108
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NAFA ISLAMIC PRINCIPAL PROTECTED FUND-I

	(Un-Audited) September 30, 2014	(Audited) June 30, 2014
	(Rupees in '000)	
11.6 Amounts outstanding as at period end		
NBP Fullerton Asset Management Limited - Management Company		
Management fee payable	2,715	2,683
Sindh Sales Tax payable on remuneration of Management Company	536	498
Federal Excise Duty payable on remuneration of Management Company	3,003	1,672
Sindh Sales Tax and FED payable on sales load	5,448	5,448
Other payable	2,608	2,608
Preliminary expenses and floatation costs	2,322	2,322
Initial deposit on opening of bank accounts	45	45
Listing fee	20	20
Sales load payable	66	66
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	357	174
CDS charges payable	42	81
Security deposit	100	100
Thal Limited		
Units held:160,400 units (June 30, 2014; 145,400 units)	38,656	30,155
Employees of the Management Company		
Investment held in the Fund 2,258 units (June 30, 2014; 2,258 units)	234	230
Taurus Securities Limited		
Brokerage payable	5	22

12 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on October 30, 2014 .

13 GENERAL

13.1 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: 0800-20001

Fax: 021-35825335

Email: info@nafafunds.com

Website: www.nafafunds.com