



NBP Fullerton
Asset Management Ltd.

A Subsidiary of
National Bank of Pakistan

NAFA ISLAMIC PRINCIPAL PROTECTED FUND - II

QUARTERLY REPORT SEPTEMBER 30 2014




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.

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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

Bank Alfalah Limited
Habib Bank Limited
United Bank Limited
Meezan 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

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 - II** for the quarter ended September 30, 2014.

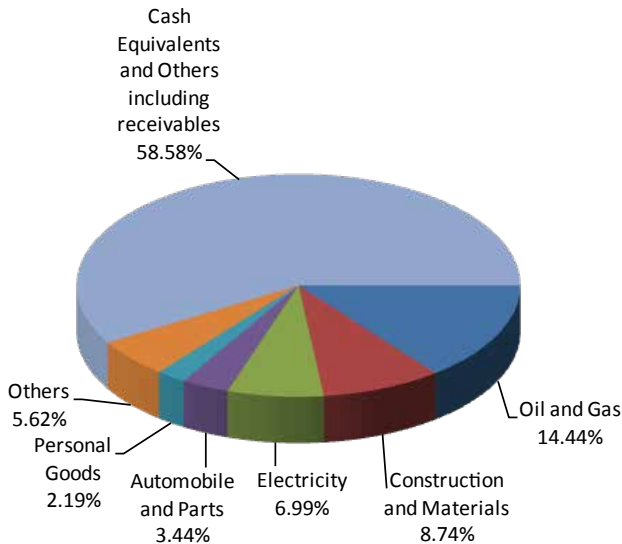
Fund's Performance

During the period, the unit price of NAFA ISLAMIC PRINCIPAL PROTECTED FUND-III has increased from Rs. 100.1223 on June 30, 2014 to Rs. 101.5565 on September 30, 2014, thus showing an increase of 1.43%. The Benchmark (Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Funds' actual allocation) return during the same period was 1.46%. Thus, the Fund has underperformed its Benchmark by 0.03% during the period under review. This performance is net of management fee and all other expenses. The size of NAFA ISLAMIC PRINCIPAL PROTECTED FUND-III is Rs.1,307 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.30.19 million during the period. After deducting expenses of Rs.10.95 million, the net income is Rs.19.24 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-II

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		740,214	710,807
Investments	4	541,553	156,906
Receivable against sale of investments		23,479	-
Dividend and profit receivable	5	12,574	480
Advances and deposits		2,600	102,600
Preliminary expenses and floatation costs		2,014	2,306
Total assets		1,322,434	973,099
LIABILITIES			
Payable to the Management Company		11,602	24,309
Payable to Central Depository Company of Pakistan Limited -Trustee		255	8
Payable to the Securities and Exchange Commission of Pakistan		236	5
Payable against redemption of units		-	145
Payable against purchase of investments		-	155,911
Accrued expenses and other liabilities	6	2,986	350
Total liabilities		15,079	180,728
NET ASSETS		<u>1,307,355</u>	<u>792,371</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>1,307,355</u>	<u>792,371</u>
CONTINGENCIES AND COMMITMENTS	8		
-----Number of units-----			
NUMBER OF UNITS IN ISSUE		<u>12,873,174</u>	<u>7,914,029</u>
-----Rupees-----			
NET ASSET VALUE PER UNIT		<u>101.5565</u>	<u>100.1223</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-II

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		2,436
Profit on bank deposits		14,141
Dividend income		8,383
Unrealised appreciation in the value of investments 'at fair value through profit or loss' - net		5,226
Total Income		30,186
EXPENSES		
Remuneration of the Management Company		6,289
Sindh sales tax on Management Company's remuneration		1,167
Federal Excise Duty on Management Company's remuneration		1,006
Remuneration of Central Depository Company of Pakistan Limited - Trustee		409
Annual fee - Securities and Exchange Commission of Pakistan		236
Amortisation of preliminary expenses and floatation costs		292
Auditors' remuneration		151
Annual listing fee		10
Settlement and bank charges		121
Securities transaction cost		875
Total Expenses		10,556
Net income from operating activities		19,630
(Provision) / reversal of provision for Workers' Welfare Fund	7	(393)
Net income for the period before taxation		19,237
Taxation	9	-
Net income for the period after taxation		19,237
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-II

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	19,237
Other comprehensive income for the period	-
Total comprehensive income for the period	<u><u>19,237</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-II

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	968
Net income for the period after taxation	19,237
Element of (loss) and capital (losses) included in prices of units issued less those in units redeemed	(774)
Undistributed income carried forward	<u>19,431</u>
Undistributed income comprising of :	
Realised income	14,205
Unrealised income	5,226
	<u>19,431</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-II

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	792,371
Issue of 5,259,569 units	525,999
Redemption of 300,424 units	(30,252)
	495,747
Net element of loss and capital losses included in prices of units issued less those in units redeemed - transferred to distribution statement	774
Unrealised appreciation in the value of investments 'at fair value through profit or loss' - net	5,226
Capital gain on sale of investments - net	2,436
Other net income for the period	11,575
Net income for the period	19,237
Element of (loss) and capital (losses) included in prices of prices of units issued less those in units redeemed	(774)
Net assets at the end of the period	1,307,355

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-II

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	19,237
Adjustments	
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(5,226)
Amortisation of preliminary expenses and floatation costs	292
	<u>14,303</u>
(Increase) / decrease in assets	
Investments	(379,421)
Receivables against sale of investments	(23,479)
Dividend and profit receivable	(12,094)
Advances and deposits	100,000
	<u>(314,994)</u>
Increase / (decrease) in liabilities	
Payable to the Management Company	(12,707)
Payable to Central Depository Company of Pakistan Limited -Trustee	247
Payable to the Securities and Exchange Commission of Pakistan	231
Payable against purchase of investments	(155,911)
Accrued expenses and other liabilities	2,636
	<u>(165,504)</u>
Net cash used in operating activities	<u>(466,195)</u>
CASH FLOW FROM FINANCING ACTIVITIES	
Receipts from issue of units	525,999
Payments on redemption of units	(30,397)
Net cash generated from financing activities	<u>495,602</u>
Net increase in cash and cash equivalents during the period	<u>29,407</u>
Cash and cash equivalents at the beginning of the period	710,807
Net increase in cash and cash equivalents during the period	<u><u>740,214</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-II

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-II (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 May 07, 2014 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on May 15, 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-II 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. The Fund has not yet been rated.

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 June 28, 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-II

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 4.1 541,553 156,906

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	29,400	152,000	-	50,500	130,900	32,340	2.47	-	0.00
Pakistan Oilfields Limited	23,500	127,000	-	35,700	114,800	61,009	4.67	11.27	0.05
Pakistan Petroleum Limited	66,000	358,100	-	102,600	323,500	73,127	5.59	13.50	0.02
Pakistan State Oil Company Limited	24,600	112,200	-	75,000	61,800	22,276	1.70	4.11	0.02
Chemicals									
Fauji Fertilizer Company Limited	-	137,000	-	59,000	78,000	8,848	0.68	1.63	0.01
Construction and Materials									
Akzo Nobel Pakistan	-	77,000	-	-	77,000	14,736	1.13	2.72	0.17
Cheerat Cement Company Limited	-	239,000	-	239,000	-	-	-	-	-
D.G. Khan Cement Company Limited	88,000	257,000	-	231,000	114,000	9,086	0.70	1.68	0.03
Lucky Cement Limited	39,000	122,400	-	65,000	96,400	38,713	2.96	7.15	0.03
Maple Leaf Cement Factory Limited	253,000	1,499,000	-	635,000	1,117,000	30,371	2.32	5.61	0.21
Pioneer Cement Limited	334,000	305,000	-	235,000	404,000	21,343	1.63	3.94	0.18
General Industrials									
Ghani Glass Limited	6,000	131,500	-	-	137,500	7,425	0.57	1.37	0.11
Thal Limited	36,000	12,700	-	-	48,700	11,737	0.90	2.17	0.12
Household Goods									
Tariq Glass Industries	-	96,000	-	-	96,000	2,900	0.22	0.54	0.13
Automobile and Parts									
Ghandhara Nissan Limited	59,000	134,500	-	46,000	147,500	7,520	0.58	1.39	0.33
Honda Atlas Cars (Pakistan) Limited	-	146,000	-	121,500	24,500	3,444	0.26	0.64	0.02
Pak Suzuki Motor Company Limited	28,400	118,500	-	27,100	119,800	34,057	2.61	6.29	1.46
Personal Goods									
Nishat Mills Limited	69,000	230,000	-	58,500	240,500	28,620	2.19	5.28	0.07
Fixed Line Telecommunication									
Pakistan Telecommunication Company Limited	300,000	535,000	-	260,000	575,000	13,404	1.03	2.48	0.02
Electricity									
K-Electric Limited	450,000	280,000	-	475,000	255,000	1,969	0.15	0.36	0.00
The Hub Power Company Limited	230,000	613,000	-	157,000	686,000	43,891	3.36	8.10	0.06
Kot Addu Power Company Limited	226,000	588,000	-	105,000	709,000	45,582	3.49	8.42	0.08
Pharma and Bio Tech									
Ferozsons Laboratories	-	49,400	-	19,500	29,900	12,150	0.93	2.24	0.10
Banks									
Bank Islami Pakistan Limited	-	36,000	3,266	-	39,266	359	0.03	0.07	0.01
Meezan Bank Limited	-	406,000	-	-	406,000	16,646	1.27	3.07	0.04
						<u>541,553</u>	<u>41.42</u>	<u>100.00</u>	
						<u>536,327</u>			

Carrying value as at September 30, 2014

Investments include shares with market value of Rs 95.73 million (June 30, 2014 Nil) 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-II

	(Un-Audited) September 30, 2014	(Audited) June 30, 2014
	(Rupees in '000)	
5 DIVIDEND AND PROFIT RECEIVABLE		
Profit accrued on saving deposits	5,328	480
Dividend receivable	<u>7,246</u>	<u>-</u>
	<u>12,574</u>	<u>480</u>
6 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	231	80
Provision for Workers' Welfare Fund	411	18
Payable to brokers	132	167
Settlement Charges	25	20
Bank Charges	50	15
Printing Charges	50	50
Withholding tax	2,006	-
Haram portion of dividend	<u>81</u>	<u>-</u>
	<u>2,986</u>	<u>350</u>

7 PROVISION FOR WORKERS' WELFARE

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 0.4105 million (including Rs. 0.3925 million for the current year) (2014: Rs 0.018 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 0.0319 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-II

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	6,289
Sindh Sales Tax on remuneration of management company	1,167
Federal Excise Duty on remuneration of the Management Company	1,006
Central Depository Company of Pakistan Limited - Trustee	
Remuneration for the period	409
CDS charges	86
PTCL Employees General Provident Fund	
Issue of 3,999,948 units	400,000
Thal Limited	
Issue of 12,700 units	2,832
Employees of the Management Company	
Units issued / transferred in 18,006 units	1,800
Units redeemed / transferred out 18,006 units	1,788
Taurus Securities Limited	
Brokerage expense	122

NAFA ISLAMIC PRINCIPAL PROTECTED FUND-II

	(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	2,268	122
Sindh Sales Tax payable on remuneration of Management Company	446	23
Federal Excise Duty payable on remuneration of Management Company	1,026	20
Sindh Sales Tax and FED payable on sales load	2,900	4,927
Other payable	2,606	2,606
Preliminary expenses and floatation costs	2,316	2,316
Initial deposit on opening of bank accounts	20	20
Listing fee	20	20
Sales load payable	-	14,255
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	255	8
CDS charges payable	25	20
Security deposit	100	100
The Trustees - The Mama Parsi Girls Secondary School		
Units held: Nil units; (June 30, 2014; 868,503 units)	-	86,957
Thal Limited		
Units held: 48,700 units (June 30, 2014; 36,000 units)	11,737	7,466
PTCL Employees General Provident Fund		
Units held: 3,999,948 units (June 30, 2014; Nil units)	406,221	-
Employees of the Management Company		
Investment held in the Fund 1,507 units (June 30, 2014; 1,507 units)	153	151
Taurus Securities Limited		
Brokerage payable	4	23

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

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