

**AM2+**  
Rated by PACRA



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

## **NAFA SAVINGS PLUS FUND**

# **QUARTERLY REPORT MARCH 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. Nigel Poh Cheng	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 & COO

Mr. Muhammad Murtaza Ali

### Chief Financial Officer

Mr. Khalid Mehmood

### Audit & Risk Committee

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

### Human Resource and Remuneration Committee

Mr. Nausherwan Adil	Chairman
Mr. Nigel Poh Cheng	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

Allied Bank Limited  
Askari Bank Limited  
Bank Alfalah Limited  
Bank Al-Habib Limited  
Faysal Bank Limited  
Samba Bank Limited  
Habib Metropolitan Bank Limited  
MCB Bank Limited  
JS Bank Limited  
United Bank Limited  
NIB Bank Limited  
The Bank of Punjab  
Burj Bank Limited  
Summit Bank Limited  
Soneri Bank Limited  
National Bank of Pakistan  
Habib Bank Limited  
Sindh Bank Limited  
Al-Baraka Islamic Bank Limited  
Khushhali Bank Limited  
Meezan Bank Limited  
Dubai Islamic Bank Pakistan Limited  
Bankislami Pakistan Limited  
Zarai 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](http://www.nafafunds.com)

## **Lahore Office:**

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

## **Islamabad Office:**

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

## **Peshawar Office:**

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

## **Multan Office:**

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

# NAFA SAVINGS PLUS FUND

## DIRECTORS' REPORT

The Board of Directors of NBP Fullerton Asset Management Limited is pleased to present the unaudited financial statements of **NAFA Savings Plus Fund** (NSPF) for the period ended March 31, 2016.

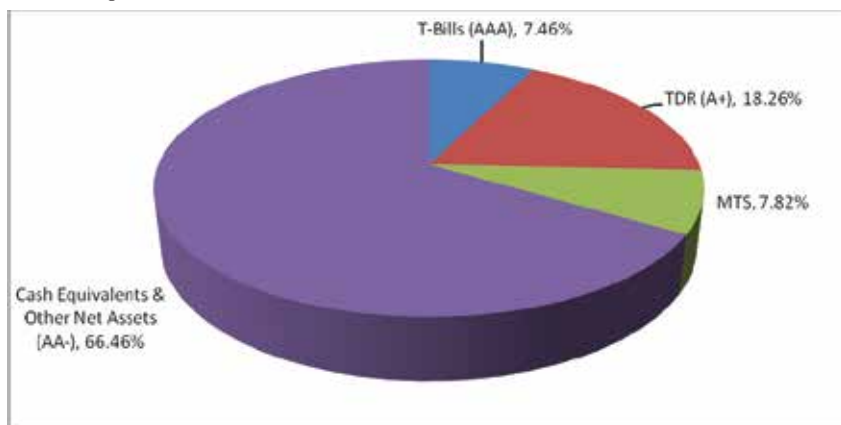
### Fund's Performance

The size of NAFA Savings Plus Fund has increased from Rs. 495 million to Rs. 537 million during the period, i.e. an increase of 8.5%. During the period, the unit price of the Fund has increased from Rs. 10.1148 on June 30, 2015 to Rs. 10.6001 on March 31, 2016, thus showing a return of 6.37% as compared to the benchmark (average 6-Month Deposit Rate of A and above rated banks) return of 4.75% for the same period. The performance of the Fund is net of management fee and all other expenses.

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

During the period under review, the State Bank of Pakistan reduced the discount rate by 50 bps to 6.5%. SBP highlighted: i) benign inflation readings and anchored near-term inflation expectation; ii) high real lending rates; iii) comfortable external account position; and (iv) improving law and order situation; and macroeconomic stability. Sovereign securities responded to the loose monetary policy stance. The T-Bills yield declined by around 78 bps and PIB yield declined by 142 bps, 183 bps and 141 bps for 3year, 5 year 10 Year maturity respectively. On the corporate debt sphere, trading activity in TFCs remained depressed. Dearth of high credit quality corporate bonds issuance further depressed already paltry yields on the secondary market bonds. Foreign exchange reserves reached a comfortable level of USD 20 billion. Inflation as measured by the CPI clocked-in at 3.9% on a year-on-year basis in March compared to 3.2% in June 2015.

The Fund has earned total income of Rs.35.97 million during the period. After deducting expenses of Rs.11.40 million, the net income is Rs.24.57 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: April 29, 2016  
Place: Karachi.

# NAFA SAVINGS PLUS FUND

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2016

	Note	Un-Audited March 31, 2016	Audited June 30, 2015
(Rupees in '000)			
<b>ASSETS</b>			
Balances with banks		381,201	835,374
Investments	4	138,045	72,372
Receivable against Margin Trading System		40,888	396,361
Profit receivable		2,297	2,855
Receivable against conversion of units		-	4,668
Deposits, prepayments and other receivables		1,058	1,218
<b>Total assets</b>		<b>563,489</b>	<b>1,312,848</b>
<b>LIABILITIES</b>			
Payable to the Management Company		11,639	12,112
Payable to the Central Depository Company Pakistan Limited - Trustee		132	158
Payable to the Securities and Exchange Commission of Pakistan		345	979
Payable against purchase of investments		3	-
Payable on redemption of units		865	460,938
Payable on conversion of units		-	290,151
Dividend payable		-	36,559
Accrued expenses and other liabilities		13,815	17,274
<b>Total liabilities</b>		<b>26,799</b>	<b>818,171</b>
<b>NET ASSETS</b>		<b>536,690</b>	<b>494,677</b>
Unit holders' funds (as per statement attached)		536,690	494,677
<b>CONTINGENCIES AND COMMITMENTS</b>			
	6		
(Number of units)			
Number of units in issue		50,630,807	48,906,200
Net asset value per unit		10.6001	10.1148

The annexed notes 1 to 12 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 (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2016

Note	Nine Month Ended		Quarter Ended	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
INCOME				
(Rupees in '000)				
Gain on sale of investments - net	387	638	-	362
Income from government securities	5,585	10,796	664	5,912
Income from term deposit receipts	2,418	24,626	2,236	7,875
Income from investment in sukuk and commercial paper	-	2,159	-	-
Profit on bank deposits	18,651	28,367	6,088	6,726
Income from Margin Trading System	12,891	45,354	2,124	14,594
Net unrealised appreciation / (diminution) on remeasurement of investments classified as 'financial assets at fair value through profit or loss'	62	1,115	(23)	-
<b>Total Income</b>	<b>39,994</b>	<b>113,055</b>	<b>11,089</b>	<b>36,595</b>
EXPENSES				
Remuneration of the Management Company	5,571	14,631	994	4,684
Sindh sales tax on remuneration of the Management Company	905	2,546	162	815
FED on remuneration of the Management Company	891	2,341	159	749
Remuneration of the Trustee	781	1,467	232	475
Sindh sales tax on remuneration of the Trustee	109	-	32	-
Annual fee - Securities and Exchange Commission of Pakistan	344	732	102	235
Allocated expenses	197	-	137	-
Auditors' remuneration	418	499	114	54
Amortisation of preliminary expenses and floatation costs	-	211	-	-
Securities transaction costs	-	52	-	4
Settlement and bank charges	1,580	4,205	295	1,304
Annual listing fee	22	30	7	10
Fund rating fee	254	221	86	87
Legal and professional charges	37	38	12	13
NCCPL Fee	186	56	62	56
Printing charges	103	123	68	68
<b>Total Expenses</b>	<b>11,398</b>	<b>27,152</b>	<b>2,462</b>	<b>8,554</b>
<b>Net income from operating activities</b>	<b>28,596</b>	<b>85,903</b>	<b>8,627</b>	<b>28,041</b>
Element of loss and capital losses included in prices of units issued less those in units redeemed	(4,028)	-	(1,802)	-
Provision for workers' welfare fund	-	(1,718)	-	(561)
<b>Net income for the period before taxation</b>	<b>24,568</b>	<b>84,185</b>	<b>6,825</b>	<b>27,480</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>24,568</b>	<b>84,185</b>	<b>6,825</b>	<b>27,480</b>

The annexed notes 1 to 12 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 NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2016

	<u>Nine Month Ended</u>		<u>Quarter Ended</u>	
	<u>March 31,</u> <u>2016</u>	<u>March 31,</u> <u>2015</u>	<u>March 31,</u> <u>2016</u>	<u>March 31,</u> <u>2015</u>
	<u>(Rupees in '000)</u>			
Undistributed income brought forward	7,981	4,746	25,724	57,491
Net income for the period after taxation	24,568	84,185	6,825	27,480
Element of (loss) / income and capital (losses) / gains included in the prices of units issued less those in units redeemed	-	(2,931)	-	1,029
Undistributed income carried forward	<u>32,549</u>	<u>86,000</u>	<u>32,549</u>	<u>86,000</u>

The annexed notes 1 to 12 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' FUNDS (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2016

	Nine Month Ended		Quarter Ended	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	(Rupees in '000)			
Net assets at the beginning of the period	494,677	1,429,102	582,425	1,248,783
Issue of 66,806,180 units ( 2015: 56,324,869 units)	684,652	588,387	102,261	309,038
Redemption of 65,081,573 units ( 2015: 77,916,164 units)	(671,235)	(808,282)	(156,623)	(291,909)
	13,417	(219,895)	(54,362)	17,129
Net element of loss and capital losses included in prices of units issued less those in units redeemed	4,028	2,931	1,802	(1,029)
Net unrealised appreciation / (diminution) on remeasurement of investments classified as 'financial assets at fair value through profit or loss'	62	1,115	(23)	1,126
Gain / (loss) on sale of investments	387	638	205	362
Other income (net of expenses)	24,119	82,432	6,643	25,992
Net income for the period	24,568	84,185	6,825	27,480
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - amount representing income / (losses) that form part of the unit holders' fund	-	(2,931)	-	1,029
<b>Net assets at the end of the period</b>	<b><u>536,690</u></b>	<b><u>1,293,392</u></b>	<b><u>536,690</u></b>	<b><u>1,293,392</u></b>

The annexed notes 1 to 12 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 NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2016

	Nine Month Ended		Quarter Ended	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
(Rupees in '000)				
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net income for the period before taxation	24,568	84,185	6,825	27,480
<b>Adjustments</b>				
Net unrealised appreciation / (diminution) on remeasurement of investments classified as 'financial assets at fair value through profit or loss'	(62)	(1,115)	23	(1,126)
Amortisation of preliminary expenses and floatation costs	-	211	-	-
(Gain) / loss on sale of investments - net	(387)	(638)	-	(362)
Element of loss and capital losses included in prices of units issued less those in units redeemed	4,028	-	1,802	-
	<u>28,147</u>	<u>82,643</u>	<u>8,650</u>	<u>25,992</u>
<b>(Increase) / decrease in assets</b>				
Investments	(65,224)	(136,446)	(43,664)	(258,754)
Receivable against issuance of units	-	(526)	-	(526)
Receivable against Margin Trading System	355,473	(241,504)	149,455	(24,974)
Profit receivable	558	10,913	(1,355)	3,194
Deposits, prepayments and other receivables	4,828	(4)	4,675	1,928
	<u>295,635</u>	<u>(367,567)</u>	<u>109,111</u>	<u>(279,132)</u>
<b>Increase / (decrease) in liabilities</b>				
Payable to the Management Company	(473)	3,833	44	779
Payable against purchase of investments	3	-	3	-
Payable to the Trustee	(26)	(92)	36	4
Payable to the Securities and Exchange Commission of Pakistan	(634)	(1,483)	103	235
Accrued expenses and other liabilities	(293,610)	1,417	(289,487)	518
	<u>(294,740)</u>	<u>3,675</u>	<u>(289,301)</u>	<u>1,536</u>
<b>Net cash (outflow) / inflow on operating activities</b>	<u>29,042</u>	<u>(281,249)</u>	<u>(171,540)</u>	<u>(251,604)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Receipts from issue of units	684,652	588,387	97,593	309,038
Payments on redemption of units	(1,131,308)	(2,358,126)	132,764	(285,859)
Distributions	(36,559)	-	-	-
<b>Net cash (outflow on) / inflow from financing activities</b>	<u>(483,215)</u>	<u>(1,769,739)</u>	<u>230,357</u>	<u>23,179</u>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<u>(454,173)</u>	<u>(2,050,988)</u>	<u>58,817</u>	<u>(228,425)</u>
Cash and cash equivalents at the beginning of the period	835,374	2,586,718	322,384	764,155
<b>Cash and cash equivalents at the end of the period</b>	<u>381,201</u>	<u>535,730</u>	<u>381,201</u>	<u>535,730</u>

The annexed notes 1 to 12 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 (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2016

### 1 LEGAL STATUS AND NATURE OF BUSINESS

NAFA Savings Plus Fund (the Fund) was established under a Trust Deed executed between NBP Fullerton Asset Management Limited (NAFA) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on October 09, 2009 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of Mutual Funds Association of Pakistan (MUFAP).

The Fund is an open-ended mutual fund, categorised as an income scheme by the Management Company and is listed on the Lahore Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

The objective of the Fund is to provide an open-end income scheme, seeking to minimize risk, preserve capital and generate a reasonable return along with a high degree of liquidity from a portfolio primarily constituted of bank deposits and money market instruments.

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

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 approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules), Non Banking Finance Companies and Notified Entities Regulations 2008 (NBFC Regulations) and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

The disclosures made in this condensed interim financial information have been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the published financial statements of the Fund for the year ended June 30, 2015.

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2016.

### 3 ACCOUNTING POLICIES

The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended June 30, 2015.

# NAFA SAVINGS PLUS FUND

## 4 INVESTMENTS

Note March 31, 2016 (Un-audited) June 30, 2015 (Audited)  
(Rupees in '000)

### Financial assets 'at fair value through profit or loss' - held for trading

Government securities - Market Treasury Bills

4.1 40,045 72,372

### Loans and receivables

Term Deposit

98,000	-
98,000	-

138,045	72,372
---------	--------

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

Issue date	Tenor	Face Value				Market value as at March 31, 2016	Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2015	Purchases during the period	Sales/ matured during the period	As at March 31, 2016			
						Rupees in '000	-----%-----	
<b>Market Treasury Bills</b>								
January 8, 2015	12 Months	75,000	-	75,000	-	-	-	-
August 20, 2015	12 Months	-	150,000	110,000	40,000	39,070	7.28	28.30
September 3, 2015	12 Months	-	100,000	99,000	1,000	975	0.18	0.71
						<u>40,045</u>	<u>7.46</u>	<u>29.01</u>
<b>Carrying Value as at March 31, 2016</b>						<u>39,983</u>		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'						<u>62</u>		

## 5 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 regard, 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, 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. 12.099 million in these condensed interim financial information. Had the same not been made the net asset value per unit of the Fund as at March 31, 2016 would have been higher by Re 0.239 per unit.

The Finance Act, 2015 has excluded Collective Investment Schemes (CISs) from the definition of 'industrial establishment' subject to WWF under the WWF Ordinance, 1971. Accordingly, the Management Company has discontinued further provisioning of WWF with effect from 1 July 2015. However, provision made till 30 June 2015 has not been reversed as the above law suit is still pending before the Sindh High Court (SHC).

## 6 CONTINGENCIES AND COMMITMENTS

6.1 There were no contingencies outstanding at March 31, 2016 and June 30, 2015.

# NAFA SAVINGS PLUS FUND

	(Un-audited) March 31, 2016	(Audited) June 30, 2015
<b>6.2 Commitments</b>		
Margin Trading System (MTS) transactions entered into by the Fund in respect of which the purchase transactions have not been settled as at March 31, 2016.	1,859	-

## 7 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 ninety percent of its accounting income for the period, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders. The management intends to distribute atleast 90% of the Fund's net accounting income earned by the year end to the unit holders. Accordingly, no provision for taxation has been made in this condensed interim financial information.

The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

## 8 INTERIM DISTRIBUTIONS

The Fund has not made distributions during the period:

## 9 TRANSACTIONS WITH CONNECTED PERSONS

- 9.1 Connected persons include NBP Fullerton Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan and Alexandra Fund Management Pte. Limited being the sponsors, NAFA Provident Trust Fund being the employee contribution plan of the Management Company, other collective investment schemes managed by the Management Company and directors and officers of the Management Company.
- 9.2 Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.
- 9.3 Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 9.4 The details of transactions with connected persons and balances with them as at period end are as follows:

----- (Un-Audited) -----			
Nine months ended		Quarter ended	
March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
----- Rupees in '000 -----			

### 9.5 Transactions during the period

#### NBP Fullerton Asset Management Limited - Management Company

Management fee for the period	5,571	14,631	994	4,684
Sindh sales tax on remuneration of the Management Company	905	2,546	162	815
FED on remuneration of the Management Company	891	2,341	159	749
Front end load	567	567	354	165
Allocated expenses	197	-	197	-
Sindh Sales Tax on Sales Load	39	101	12	47
FED on Sales Load	42	90	15	42



# NAFA SAVINGS PLUS FUND

	----- (Un-Audited) -----			
	Nine months ended		Quarter ended	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	----- Rupees in '000 -----			
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
Remuneration for the period	781	1,467	232	475
Sindh sales tax on remuneration of the Trustee	109	-	32	-
<b>National Bank of Pakistan - Sponsor</b>				
payment against redemption of units	459,250	-	-	-
Cash dividend paid	36,559	-	-	-
<b>Employees of the Management Company</b>				
Bonus units issued (Nil units; 2015: Nil units)	-	-	-	-
Units issued / transferred in ( 748,442 units; 2015: 562,473 units)	7,666	5,906	526	3,538
Units redeemed / transferred out ( 742,962 units; 2015: 502,193 units)	7,627	5,246	207	2,172
<b>International Industries Ltd. Employees Provident Fund</b>				
Bonus units issued (Nil units; 2015 Nil units)	-	-	-	-
Units issued / transferred in ( Nil units; 2015; 312,965 units)	-	3,179	-	-
Units redeemed / transferred out ( Nil units; 2015 ; 2,131,156 units)	-	22,105	-	-
T-Bills sold during the period	-	-	-	-
T-Bills purchased during the period	-	-	-	-
<b>International Industries Ltd. Employees Gratuity Fund</b>				
Bonus units issued (Nil units; 2015; Nil units)	-	-	-	-
Units issued / transferred in ( Nil units; 2015; 1,364,165 units)	-	14,060	-	2,613
Units redeemed / transferred out ( Nil units; 2015; 2,801,049 units)	-	29,380	-	21,748
<b>International Steels Ltd. Employees Gratuity Fund</b>				
Bonus units issued (Nil units; 2015; Nil units)	-	-	-	-
Units issued / transferred in (Nil units; 2015; 62,962 units)	-	642	-	-
Units redeemed / transferred out (Nil units; 2015; 184,566 units)	-	1,910	-	-
<b>International Steels Ltd. Employees Provident Fund</b>				
Bonus units issued (Nil units; 2015; Nil units)	-	-	-	-
Units issued / transferred in ( units; 2015; 77,231 units)	-	784	-	-
Units redeemed / transferred out ( units; 2015; 442,970 units)	-	4,595	-	-
<b>Summit Bank Limited</b>				
Bank profit earned by the fund on deposit in saving account	21	5	21	-
		(Un-Audited) As at March 31, 2016	(Audited) As at June 30, 2015	
		----- (Rupees in '000) -----		

## 9.6 Amounts outstanding as at period end

<b>NBP Fullerton Asset Management Limited - Management Company</b>			
Receivable from the Management Company	700	700	
Remuneration payable to the Management Company	351	1,578	
Sindh sales tax payable on remuneration of the Management Company	57	274	
F.E.D on Management fee	10,483	9,591	
Front end load payable	164	131	
FED payable on sale load	268	227	
Sales tax payable on sale load	27	23	
Others	288	288	

# NAFA SAVINGS PLUS FUND

	(Un-Audited) As at March 31, 2016	(Audited) As at June 30, 2015
	-----Rupees in '000)-----	
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	45	158
CDS Charges Payable	42	-
Security Deposit	100	100
<b>National Bank of Pakistan - Sponsor</b>		
Cash dividend payable	-	36,559
Balance in current account	1,856	515
Payable against redemption of units	-	459,420
<b>NBP Endowment Fund Student Loan Scheme</b>		
Investment held in the Fund (13,055 units; June 30, 2015: 13,055 units)	138	136
<b>Employees of the Management Company</b>		
Investment held in the Fund (74,665 units; June 30, 2015: 69,185 units)	791	700
<b>Summit Bank Limited</b>		
Bank Balances	2,016	3,152
<b>Syed Muhammad Asif Ali</b>		
Units held: 5,098,703 units (2015: 5,098,703 units)	54,047	51,572
<b>NAFA Islamic Asset Allocation Fund</b>		
Net payable against conversion of units	-	6,567
<b>NAFA Government Securities Savings Fund</b>		
Net payable against conversion of units	-	62,466
<b>NAFA Islamic Principle Protected Fund - I</b>		
Receivable against conversion of units	-	718
<b>NAFA Asset Allocation Fund</b>		
Receivable against conversion of units	-	3,893
<b>NAFA Money Market Fund</b>		
Receivable against conversion of units	-	57
<b>NAFA Government Securities Liquid Fund</b>		
Net payable against conversion of units	-	162,381
<b>NAFA Income Opportunity Fund</b>		
Net payable against conversion of units	-	57,981
<b>NAFA Stock Fund</b>		
Payable against conversion of units	-	490
<b>NAFA Multi Asset Fund</b>		
Payable against conversion of units	-	266

# NAFA SAVINGS PLUS FUND

## 10 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison and better presentation. No significant changes to corresponding figures have been made during the current period.

## 11 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on 29 April 2016.

## 12 GENERAL

12.1 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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