


## 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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# NAFA SAVINGS PLUS FUND

## FUNDS'S INFORMATION

### Management Company

NBP Fullerton Asset Management Limited – Management Company

### Board of Directors of the Management Company

Mr. Shahid Anwar Khan	Chairman
Mr. Amir Shahzad	Director
Mr. Wah Geok Sum	Director
Mr. Koh Boon San	Director
Mr. Shehryar Faruque	Director
Mr. Kamal Amir Chinoy	Director
Mr. Khalid Mahmood	Director
Dr. Amjad Waheed	Chief Executive Officer

### Company Secretary & CFO of the Management Company

Mr. Muhammad Murtaza Ali

### Audit & Risk Committee

Mr. Shehryar Faruque	Chairman
Mr. Koh Boon San	Member
Mr. Amir Shahzad	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  
KASB Bank Limited  
Standard Chartered Bank (PAK) Limited  
Summit Bank Limited  
Soneri Bank Limited  
National Bank of Pakistan  
Habib Bank Limited  
Barclays bank Limited  
Burj Bank Limited

# NAFA SAVINGS PLUS FUND

## **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:**

7<sup>th</sup> Floor Clifton Diamond Building, Block No. 4,  
Scheme No. 5, Clifton Karachi.  
UAN: 111-111-NFA (111-111-632)  
Helpline (Toll Free): 0800-20001  
Fax: (021) 35825329

## **Lahore Office:**

7-Noon Avenue, Canal Bank,  
Muslim Town Lahore.  
Contact: 042-35914272

## **Islamabad Office:**

Plot No. 395, 396  
Industrial Area, 1-9/3 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.  
Tel : 92-061-4502204  
Fax: 92-061-4502203

# NAFA SAVINGS PLUS FUND

## DIRECTORS' REPORT

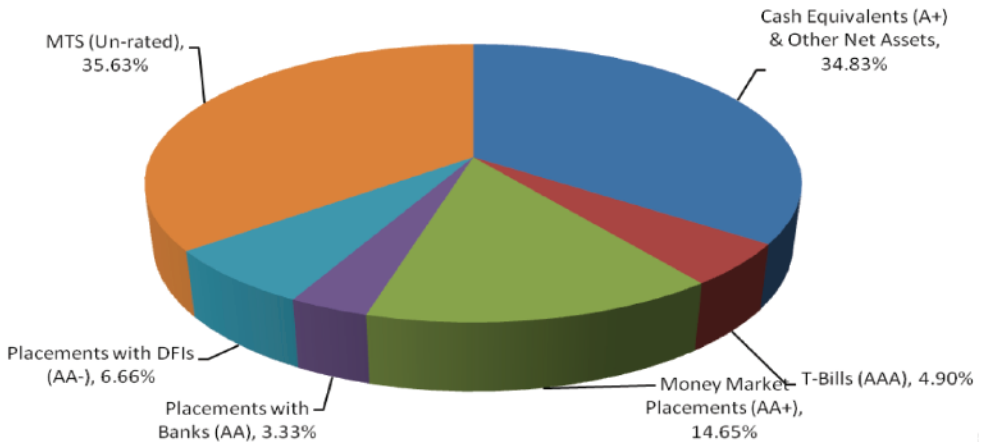
The Board of Directors of NBP Fullerton Asset Management Limited is pleased to present the unaudited financial statements of NAFA Savings Plus Fund for the period ended March 31, 2013.

### Fund's Performance

The size of NAFA Savings Plus Fund has increased from Rs. 1,337 million to Rs. 1,501 million during the period, i.e. a increase of 12.28%. During the nine month period, the unit price of the Fund has increased from Rs. 9.4110 (Ex-Div) on June 30, 2012 to Rs. 10.0403 on March 31, 2013, thus showing a simple annualized return of 8.91% as compared to its Benchmark (Average 6-Month Deposit Rate of A and above rated banks) simple annualized return of 7.48% for the same period. During the third quarter the size of the Fund increased by 15.28%. During the quarter, the unit price of the Fund has increased from Rs. 9.8505 (Ex-Div) on December 31, 2012 to Rs. 10.0403 on March 31, 2013, thus showing a simple annualized return of 7.82% as compared to its Benchmark simple annualized return of 7.07% for the same period.

NSPF cannot invest in any avenue which has more than six months maturity, nor can it invest in the debt securities and Equities. Moreover, it cannot invest in money market instruments below a credit rating of 'AA-' or having maturity of more than six months. The investment value of the Fund has not declined on any day since its launch in November 2009. The Fund has been awarded stability rating of AA-(f) by PACRA. The Fund is categorized as an Income Scheme.

The Fund has earned total income of Rs.110.49 million during the period. After deducting expenses of Rs.26.49 million, the net income is Rs.84 million. The asset allocation of the Fund as on March 31, 2013 is as follows:



# NAFA SAVINGS PLUS FUND

## Income Distribution

The Board of Directors of the Management Company has approved interim distribution of 6.48% of opening ex-NAV (6.507% of the par value) during the period.

## 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 26, 2013  
Place: Karachi.

# NAFA SAVINGS PLUS FUND

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2013

	Note	Unaudited March 31, 2013	Audited June 30, 2012
------(Rupees in '000)-----			
<b>ASSETS</b>			
Balances with banks		572,960	156,039
Investments	4	393,602	823,491
Receivable against Margin Trading System		534,899	360,584
Profit receivable		8,263	9,107
Deposits, prepayments and other receivables		1,246	1,543
Preliminary expenses and floatation costs		861	1,252
Total assets		1,511,831	1,352,016
<b>LIABILITIES</b>			
Payable to the Management Company		3,150	2,260
Payable to the Central Depository Company Pakistan Limited - Trustee		173	170
Payable to the Securities and Exchange Commission of Pakistan		732	667
Payable on redemption of units		-	7,281
Accrued expenses and other liabilities		6,460	4,497
Total liabilities		10,515	14,875
<b>NET ASSETS</b>		1,501,316	1,337,141
Unit holders' funds (as per statement attached)		1,501,316	1,337,141
<b>CONTINGENCIES AND COMMITMENTS</b>			
	6	(Number of units)	
Number of units in issue		149,528,506	133,193,988
-----Rupees-----			
Net asset value per unit		10.0403	10.0391

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 AND QUARTER ENDED MARCH 31, 2013

Note	Nine months ended		Quarter ended	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
-----Rupees in '000-----				
<b>INCOME</b>				
Gain / (loss) on sale of investments - net	871	(65)	75	(71)
Income from government securities	26,980	27,981	1,905	10,986
Income from term deposit receipts	1,534	6,313	421	403
Income from certificates of investment	11,454	9,903	3,687	4,018
Income from clean placements	1,130	455	164	64
Income from investment in sukuks and commercial paper	11,404	5,777	5,074	2,473
Profit on bank deposits	15,274	3,853	10,488	1,912
Income from Margin Trading System	41,859	18,347	12,983	11,767
Net unrealised diminution on remeasurement of investments classified as 'financial assets at fair value through profit or loss'	(21)	(379)	(116)	(254)
<b>Total Income</b>	<b>110,485</b>	<b>72,185</b>	<b>34,681</b>	<b>31,298</b>
<b>EXPENSES</b>				
Remuneration of the Management Company	14,647	7,107	4,978	3,277
Sindh sales tax on remuneration of the Management Company	2,344	1,137	797	524
Remuneration of the Trustee	1,468	924	492	403
Annual fee - Securities and Exchange Commission of Pakistan	732	416	249	186
Auditors' remuneration	361	321	75	69
Amortisation of preliminary expenses and floatation costs	391	392	128	129
Securities transaction costs	30	159	1	75
Settlement and bank charges	4,398	1,521	1,666	909
Annual listing fee	30	30	10	10
Fund rating fee	165	150	54	50
Legal and professional charges	-	17	-	17
Other expenses	187	172	61	47
Printing charges	20	-	-	-
<b>Total Expenses</b>	<b>24,773</b>	<b>12,346</b>	<b>8,511</b>	<b>5,696</b>
<b>Net income from operating activities</b>	<b>85,712</b>	<b>59,839</b>	<b>26,170</b>	<b>25,602</b>
Provision for workers' welfare fund	(1,714)	(1,080)	(523)	(395)
<b>Net income for the period before taxation</b>	<b>83,998</b>	<b>58,759</b>	<b>25,647</b>	<b>25,207</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>83,998</b>	<b>58,759</b>	<b>25,647</b>	<b>25,207</b>
<b>Earnings per unit</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 STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2013

	Nine months ended		Quarter ended	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
	-----Rupees in '000-----			
Net income for the period after taxation	83,998	58,759	25,647	25,207
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>83,998</u>	<u>58,759</u>	<u>25,647</u>	<u>25,207</u>

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

Chief Executive

For NBP Fullerton Asset Management Limited  
(Management Company)

Director

# NAFA SAVINGS PLUS FUND

## CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2013

	Nine months ended		Quarter ended	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
	-----Rupees in '000-----			
<b>Undistributed income brought forward</b>	2,171	15,317	2,549	7,337
Final distribution for the year ended June 30, 2011: 2.762% (declared on July 04, 2011)				
- Bonus units	-	(13,370)	-	-
-Cash distribution	-	(1,245)	-	-
	<u>2,171</u>	<u>702</u>	<u>2,549</u>	<u>7,337</u>
Net income for the period after taxation	83,998	58,759	25,647	25,207
Interim distributions during the nine months and quarter ended March 31, 2013 and March 31, 2012 respectively				
- Bonus units	8 (82,207)	(58,979)	(25,665)	(33,288)
- Cash distribution	8 (1,954)	(3,078)	(582)	(1,072)
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed	355	4,697	414	3,917
<b>Undistributed income carried forward</b>	<u><u>2,363</u></u>	<u><u>2,101</u></u>	<u><u>2,363</u></u>	<u><u>2,101</u></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 AND QUARTER ENDED MARCH 31, 2013

Note	Nine months ended		Quarter ended	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
-----Rupees in '000-----				
Net assets at the beginning of the period	1,337,141	545,231	1,302,283	604,273
Issue of 124,903,425 units including 8,192,553 bonus units (2012: 136,925,768 units)	1,174,982	1,308,785	612,068	926,797
Redemption of 108,568,907 units (2012: 62,040,538 units)	(1,092,851)	(625,489)	(438,100)	(272,242)
	82,131	683,296	173,968	654,555
Net element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed				
- amount representing accrued (income) / losses and capital (gains) / losses transferred to Income Statement	-	-	-	-
- amount representing (income) / losses that form part of the unit holders' fund transferred to Distribution Statement	(355)	(4,697)	(414)	(3,917)
	(355)	(4,697)	(414)	(3,917)
Net unrealised diminution on remeasurement of investments classified as 'financial assets at fair value through profit or loss'	(21)	(379)	(116)	(254)
Gain / (loss) on sale of investments	871	(65)	75	(71)
Other income (net of expenses)	83,148	59,203	25,688	25,532
<b>Net income for the period</b>	<b>83,998</b>	<b>58,759</b>	<b>25,647</b>	<b>25,207</b>
<b>Distribution:</b>				
Final distribution for the year ended June 30, 2011: 2.762% (declared on July 04, 2011)				
- Bonus units	-	(13,370)	-	-
-Cash distribution	-	(1,245)	-	-
Interim distributions during the nine months and quarter ended March 31, 2013 and March 31, 2012 respectively				
-Bonus units	8	(82,207)	(58,979)	(25,665)
-Cash distribution	8	(1,954)	(3,078)	(582)
Add: Bonus distribution				
Final distribution	-	13,370	-	-
Interim distribution	82,207	58,979	25,665	33,288
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	355	4,697	414	3,917
<b>Net assets at the end of the period</b>	<b>1,501,316</b>	<b>1,282,963</b>	<b>1,501,316</b>	<b>1,282,963</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 AND QUARTER ENDED MARCH 31, 2013

	Nine months ended		Quarter ended	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
-----Rupees in '000-----				
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net income for the period before taxation	83,998	58,759	25,647	25,207
<b>Adjustments</b>				
Net unrealised diminution on remeasurement of investments classified as 'financial assets at fair value through profit or loss'	21	379	116	254
Amortisation of preliminary expenses and floatation costs	391	392	128	129
(Gain) / loss on sale of investments - net	(871)	(6)	(75)	-
	<u>83,539</u>	<u>59,524</u>	<u>25,816</u>	<u>25,590</u>
<b>(Increase) / decrease in assets</b>				
Investments	430,739	(305,881)	87,923	(333,167)
Loans and receivables	-	(155,000)	-	(105,000)
Receivable against Margin Trading System	(174,315)	(255,941)	(70,006)	(148,925)
Profit receivable	844	(7,392)	439	(6)
Receivable against sale of investment	-	-	-	-
Deposits, prepayments and other receivables	297	(26,468)	2,917	(26,100)
	<u>257,565</u>	<u>(750,682)</u>	<u>21,273</u>	<u>(613,198)</u>
<b>Increase / (decrease) in liabilities</b>				
Payable to the Management Company	890	371	689	164
Payable to the Trustee	3	82	8	64
Payable to the Securities and Exchange Commission of Pakistan	65	(44)	249	186
Accrued expenses and other liabilities	1,963	3,404	687	2,683
	<u>2,921</u>	<u>3,813</u>	<u>1,633</u>	<u>3,097</u>
<b>Net cash outflow on operating activities</b>	<u>344,025</u>	<u>(687,345)</u>	<u>48,722</u>	<u>(584,511)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Receipts from issue of units	1,174,982	1,308,785	612,068	926,797
Payments on redemption of units	(1,100,132)	(624,113)	(438,746)	(268,633)
Distributions	(1,954)	(4,323)	(582)	(1,072)
<b>Net cash inflow from / (outflow on) financing activities</b>	<u>72,896</u>	<u>680,349</u>	<u>172,740</u>	<u>657,092</u>
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	<u>416,921</u>	<u>(6,996)</u>	<u>221,462</u>	<u>72,581</u>
Cash and cash equivalents at the beginning of the period	156,039	132,970	351,498	53,393
<b>Cash and cash equivalents at the end of the period</b>	<u>572,960</u>	<u>125,974</u>	<u>572,960</u>	<u>125,974</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 AND QUARTER ENDED MARCH 31, 2013

### 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 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 and 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 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 of the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

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, 2012.

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, 2013.

#### 2.2 Standards, interpretations and amendments to published approved accounting standards that are effective in the current period

The following new standards and amendments to existing standards are mandatory for the first time for the accounting periods beginning on or after July 1, 2012:

Amendment to IFRS 7, 'Financial instruments': The amendment includes new disclosures to facilitate comparison between those entities that prepare IFRS financial statements to those that prepare financial statements in accordance with US GAAP. The adoption of this amendment did not have any impact on the Fund's condensed interim financial information.

There are certain other new standards, amendments and interpretations that became effective during the period and are mandatory for accounting periods beginning on or after July 1, 2012 but are considered not to be relevant or did not have any significant effect on the Fund's operations and are, therefore, not disclosed in this condensed interim financial information.

# NAFA SAVINGS PLUS FUND

## 3.2 Standards, interpretations and amendments to published approved accounting standards, as applied in Pakistan, that are not yet effective

There are certain new standards, amendments to approved accounting standards and new interpretations that are mandatory for accounting periods beginning on or after July 1, 2013 but are considered not to be relevant or did not have any significant effect on the Fund's operations and are, therefore, not detailed in this condensed interim financial information.

## 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, 2012.

## 4 INVESTMENTS

	Note	Un-audited March 31, 2013	Audited June 30, 2012
(Rupees in '000)			
<b>Financial assets 'at fair value through profit or loss' - held for trading</b>			
Government securities - Market Treasury Bills	4.1	73,602	525,771
<b>Loans and receivables</b>			
Sukuk certificates	4.2	220,000	87,720
Certificates of investment		-	210,000
Letter of Placement	4.3	100,000	-
		320,000	297,720
		<u>393,602</u>	<u>823,491</u>

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

Issue date	Tenor	Face Value				Market Value as at March 31, 2013	Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2012	Purchases during the period	Sales / matured during the period	As at March 31, 2013			
-----Rupees in '000-----								
<b>Market Treasury Bills</b>							%	
26-Jan-12	6 Months	112,500	-	112,500	-	-	-	
19-Apr-12	3 Months	32,500	-	32,500	-	-	-	
3-May-12	3 Months	90,000	-	90,000	-	-	-	
17-May-12	3 Months	192,500	33,000	225,500	-	-	-	
31-May-12	3 Months	-	11,000	11,000	-	-	-	
14-Jun-12	3 Months	75,000	-	75,000	-	-	-	
28-Jun-12	3 Months	30,000	30,000	60,000	-	-	-	
6-Oct-11	12 Months	-	7,100	7,100	-	-	-	
12-Jul-12	3 Months	-	125,000	125,000	-	-	-	
12-Jul-12	6 Months	-	250,000	250,000	-	-	-	
26-Jul-12	3 Months	-	250,000	250,000	-	-	-	
26-Jul-12	6 Months	-	75,000	75,000	-	-	-	
9-Aug-12	3 Months	-	250,500	250,500	-	-	-	
23-Aug-12	3 Months	-	250,000	250,000	-	-	-	
6-Sep-12	3 Months	-	250,000	250,000	-	-	-	
6-Sep-12	6 Months	-	250,000	250,000	-	-	-	
20-Sep-12	3 Months	-	250,000	250,000	-	-	-	
20-Sep-12	6 Months	-	250,000	250,000	-	-	-	
4-Oct-12	3 months	-	250,000	250,000	-	-	-	
4-Oct-12	6 months	-	250,000	250,000	-	-	-	
18-Oct-12	3 months	-	35,000	35,000	-	-	-	
18-Oct-12	6 months	-	250,000	250,000	-	-	-	
1-Nov-12	3 months	-	110,000	110,000	-	-	-	
1-Nov-12	6 months	-	250,000	250,000	-	-	-	
15-Nov-12	3 months	-	250,000	250,000	-	-	-	
29-Nov-12	3 months	-	250,000	250,000	-	-	-	
13-Dec-12	3 months	-	187,500	187,500	-	-	-	
13-Dec-12	6 months	-	50,000	50,000	-	-	-	
10-Jan-13	3 months	-	75,000	75,000	-	-	-	
21-Mar-13	3 months	-	325,000	250,000	75,000	-	-	
					<u>73,602</u>	<u>4.90</u>	<u>18.70</u>	
					73,602	4.90	18.70	
Carrying Value as at March 31, 2013					73,623			

# NAFA SAVINGS PLUS FUND

## 4.2 Investment in Sukuk certificates

Name of Issuer	Maturity date	Rate	As at March 31, 2013	As at June 30, 2012
The Hub Power Company Limited	14-Aug-13	10.70%	30,000	-
The Hub Power Company Limited	13-Sep-13	10.80%	90,000	-
Kot Addu Power Company Limited	11-Jun-13	10.60%	100,000	-
The Hub Power Company Limited	3-Aug-12	13.09%	-	65,000
Engro Fertilizers Limited	22-Sep-12	13.55%	-	22,720
			<u>220,000</u>	<u>87,720</u>

## 4.3 Investment in Letter of Placement

Name of Issuer	Maturity date	Rate	As at March 31, 2013	As at June 30, 2012
Pak Libya Holding Company Limited	27-May-13	10.00%	100,000	-
			<u>100,000</u>	<u>-</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 the light of this, the Mutual Funds Association of Pakistan (MUFAP) filed a constitutional petition in the Honorable Sindh High Court challenging the applicability of WWF on CISs which was dismissed mainly on the grounds that MUFAP is not an aggrieved party.

Subsequently, clarifications were 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. These clarifications were forwarded by the Federal Board of Revenue (FBR) (being the collecting agency of WWF on behalf of the Ministry) to its members for necessary action. Based on these clarifications, the FBR also withdrew notice of demand which it had earlier issued to one of the mutual funds for collection of WWF.

Further, a Constitutional Petition was filed with the Honorable High Court of Sindh by a CIS / mutual fund and a pension fund through their trustees and an asset management company inter alia praying to declare that mutual funds / voluntary pension funds being pass through vehicles / entities are not industrial establishments and hence, are not liable to contribute to the WWF under the WWF Ordinance. The matter is still pending with the Honorable Court.

The Management Company is hopeful that the decision of the LHC will lend further support to the Constitutional Petition which is pending in the SHC. However, pending the decision of the said constitutional petition, the Management Company, as a matter of abundant caution, has decided to continue to provide for WWF amounting to Rs 5.506 million as at March 31, 2013 (including Rs 1.714 million in respect of the current period). Had the same not been made the net asset value per unit as at March 31, 2013 would have been higher by Rs 0.0368.

## 6 CONTINGENCIES AND COMMITMENTS

6.1 There were no contingencies outstandings at March 31, 2013 and June 30, 2012.

# NAFA SAVINGS PLUS FUND

## 6.2 Commitments

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, 2013

Un-audited  
March 31,  
2013  
  
Audited  
June 30,  
2012  
  
(Rupees in '000)

19,992                      14,193

## 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 year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. The Fund intends to avail such exemption in the current and future periods. Accordingly, no provision has been made for current and deferred taxation in this condensed interim financial information.

## 8 INTERIM DISTRIBUTIONS

The Fund makes distribution on a monthly basis and has made the following distributions during the period:

Date of Distribution	Rate Per Unit	Bonus		Cash Distrubution	Total
		Units	Amount		
		------(Rupees in '000)-----			
July 29, 2012	Rs. 0.0823	1,087,163	10,913	247	11,160
August 27, 2012	Rs. 0.0803	964,296	9,680	241	9,921
September 27, 2012	Rs. 0.0803	929,252	9,324	241	9,565
October 29, 2012	Rs. 0.0753	927,916	9,317	226	9,543
November 27, 2012	Rs. 0.0703	882,712	8,856	211	9,067
December 27, 2012	Rs. 0.0683	840,951	8,452	206	8,658
January 29, 2013	Rs. 0.0703	877,502	8,785	211	8,996
February 27, 2013	Rs. 0.0653	842,549	8,449	196	8,645
March 28, 2013	Rs. 0.0582	840,212	8,431	175	8,606
		<u>8,192,553</u>	<u>82,207</u>	<u>1,954</u>	<u>84,161</u>

As per clause 11 of the Trust Deed and clause 5 of the Offering Document, the Management Company on behalf of the Fund, on a monthly basis (except June) distributes cash dividend, bonus, partially cash / bonus or in any other form acceptable to the Commission (such as bonus units) that may qualify under the tax laws. Net income (after deducting all the expenses of the Fund) earned upto 30th of each month may be distributed by the Management Company. The Board of Directors on April 19, 2011 have passed a resolution providing standing authorisation to the Chief Executive Officer to approve and declare interim dividends out of profits earned by the Fund upto the 30th of each month.

## 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.



# NAFA SAVINGS PLUS FUND

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, 2013	March 31, 2012	March 31, 2013	March 31, 2012

-----Rupees in '000-----

## 9.5 Transactions during the period

<b>NBP Fullerton Asset Management Limited - Management Company</b>				
Management fee for the period	14,647	7,107	4,978	3,277
Sindh sales tax on remuneration of the Management Company	2,344	1,137	797	524
Front end load	789	-	521	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
Remuneration for the period	1,468	924	492	403
<b>National Bank of Pakistan - Sponsor</b>				
Cash dividend paid	1,953	3,236	581	1,071
Purchased Treasury Bill	74,888	-	74,888	-
<b>Alexandra Fund Management Pte. Limited - Sponsor</b>				
Bonus units issued during the period (175,986 units; 2012: 260,551 units)	-	-	-	-
<b>NAFA Provident Fund Trust - Provident Fund</b>				
Units issued / transferred in (496,821 units; 2012: 1,256,553 units)	5,001	12,674	1,591	4,113
Bonus units issued (27,237 units; 2012: 40,954 units)	-	-	-	-
Units redeemed / transferred out (626,785 units; 2012: 1,246,200 units)	6,317	12,564	2,456	3,507
<b>Employees of the Management Company</b>				
Units issued / transferred in (330,092 units; 2012: 759,147 units)	3,323	7,662	1,377	6,148
Units redeemed / transferred out (370,799 units; 2012: 495,154 units)	3,732	4,993	899	4,378
Bonus units issued during the period (5,617 units; 2012: 15,664 units)	-	-	-	-
<b>Telenor Pakistan Ltd. Employees Provident Fund</b>				
Purchased T-Bill	-	1,444	-	1,444
Sale of Market Treasury Bill	19,948	-	-	-
Purchase of short term Islamic sukuk	13,628	-	-	-
<b>Company Secretary / CFO</b>				
Units issued / transferred in (15,234 units; 2012: Nil units)	153	-	-	-
Units redeemed / transferred out (15,479 units; 2012: Nil units)	156	-	-	-
Bonus units issued (245 units; 2012: Nil units)	-	-	-	-
<b>International Industries Ltd. Employees Provident Fund</b>				
Units issued / transferred in (2,865,535 units; 2012: Nil units)	28,844	-	9,454	-
Units redeemed / transferred out (2,961,699 units; 2012: Nil units)	29,848	-	16,024	-
Bonus units issued (143,417 units; 2012: Nil units)	-	-	-	-
<b>International Industries Ltd. Employees Gratuity Fund</b>				
Units issued / transferred in (4,199,547 units; 2012: Nil units)	42,270	-	16,580	-
Units redeemed / transferred out (3,901,598 units; 2012: Nil units)	39,307	-	12,998	-
Bonus units issued (215,191 units; 2012: Nil units)	-	-	-	-

# NAFA SAVINGS PLUS FUND

<b>International Steels Ltd. Employees Gratuity Fund</b>				
Units issued / transferred in (455,256 units; 2012; Nil units)	4,588	-	1,619	-
Units redeemed / transferred out (516,719 units; 2012; Nil units)	5,207	-	2,853	-
Bonus units issued (20,280 units; 2012; Nil units)				
Purchased HUBCO Short term sukuk	1,312	-	1,312	-
<b>International Steels Ltd. Employees Provident Fund</b>				
Units issued / transferred in (758,657 units; 2012; Nil units)	7,626	-	2,570	-
Units redeemed / transferred out (990,151 units; 2012; Nil units)	9,982	-	6,597	-
Bonus units issued (37,654 units; 2012; Nil units)				
Purchased HUBCO Short term sukuk	5,279	-	5,279	-
<b>NAFA Government Securities Liquid Fund</b>				
Sold T-Bill	-	14,921	-	14,921
<b>NBP Endowment Fund Student Loan Scheme</b>				
Bonus units issued during the period (79,253 units; 2012: 1,109,289 units)	-	-	-	-
Units issued / transferred in (Nil units; 2012: Nil units)	-	-	-	-
Units redeemed / transferred out (397,977 units; 2012: 4,469,179 units)	4,000	45,000	-	25,000

## 9.6 Amounts outstanding as at period end

Un-audited  
March 31,  
2013

Audited  
June 30,  
2012

(Rupees in '000)

**NBP Fullerton Asset Management Limited - Management Company**

Receivable from the Management Company

Remuneration payable to the Management Company

Sindh sales tax payable on remuneration of the Management Company

Front end load payable

Others

700	700
1,787	1,700
286	272
789	-
288	288

**Central Depository Company of Pakistan Limited - Trustee**

Remuneration payable

CDS Charges Payable

Security Deposit

173	166
64	4
100	100

**National Bank of Pakistan - Sponsor**

Investment held by the Sponsor in the Fund  
(3,000,000 units; June 30, 2012: 3,000,000 units)

Balance in current account

30,121	30,117
3,985	7,028

**NBP Endowment Fund Student Loan Scheme**

Investment held in the Fund  
(1,095,453 units; June 30, 2012: 1,414,178 units)

10,999	14,197
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**Alexandra Fund Management Pte. Limited - Sponsor**

Investment held by the Sponsor in the Fund  
(2,812,982 units; June 30, 2012: 2,636,995 units)

28,243	26,473
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# NAFA SAVINGS PLUS FUND

	Un-audited March 31, 2013	Audited June 30, 2012
	(Rupees in '000)	
Employees of the Management Company Investment held in the Fund (142,270 units; June 30, 2012: 177,360 units)	1,428	1,781
NAFA Provident Fund Trust - Provident Fund Investment held in the Fund (458,869 units; June 30, 2012: 561,595 units)	4,607	5,638
International Industries Ltd. Employees Gratuity Fund Investment held in the Fund (4,357,005 units; June 30, 2012: 3,843,865)	43,734	38,589
International Industries Ltd. Employees Provident Fund Investment held in the Fund (2,309,482 units; June 30, 2012: 2,262,229)	23,182	22,711
International Steels Ltd. Employees Gratuity Fund Investment held in the Fund (310,872 units; June 30, 2012: 352,055)	3,120	3,534
International Steels Ltd. Employees Provident Fund Investment held in the Fund (452,765 units June 30, 2012: 646,605)	4,545	6,491

## 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 April 26, 2013 .

## 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