



NBP Fullerton
Asset Management Ltd.

A Subsidiary of
National Bank of Pakistan

NAFA SAVINGS PLUS FUND

QUARTERLY REPORT

MARCH 31

2015



Your investments & "NAFA" grow together




NBP

National Bank of Pakistan

**FULLERTON FUND
MANAGEMENT**

Joint - Venture Partners

MISSION STATEMENT



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

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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 & 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. 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 Shakra-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
Barclays bank Limited
Sindh Bank Limited
Al-Baraka Islamic Bank Limited
Khushali Bank Limited
Meezan Bank Limited

NAFA SAVINGS PLUS FUND

Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No.02
Beaumont Road,
Karachi - 75530, Pakistan.

Legal Advisor

M/s Jooma Law Associates
205, E.I. Lines, Dr. Daudpota Road,
Karachi.

Head Office:

7th Floor Clifton Diamond Building, Block No. 4,
Scheme No. 5, Clifton Karachi.
UAN: 111-111NFA (111-111-632),
(Toll Free): 0800-20001,
Fax: (021) 35825329
Website: www.nafafunds.com

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

NAFA SAVINGS PLUS FUND

DIRECTORS' REPORT

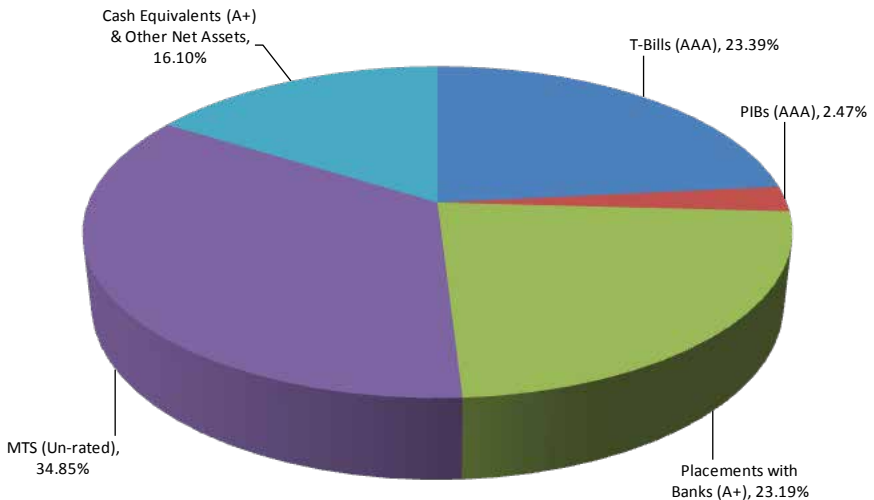
The Board of Directors of NBP Fullerton Asset Management Limited is pleased to present the unaudited financial statements of **NAFA Savings Plus Fund (NSPF)** for the period ended March 31, 2015.

Fund's Performance

The size of NAFA Savings Plus Fund decreased from Rs. 1,429 million to Rs. 1,293 million during the period, i.e. a decline of 9.5%. During the nine month period, the unit price of the Fund increased from Rs. 10.0487 on June 30, 2014 to Rs. 10.7223 on March 31, 2015, thus showing an annualized return of 8.93% as compared to its Benchmark (Average 6-Month Deposit Rate of A and above rated banks) return of 7.00%. During the third quarter, the Fund size increased by 3.6%. During the quarter, the unit price of the Fund has increased from Rs. 10.4918 on December 31, 2014 to Rs. 10.7223 on March 31, 2015, thus showing an annualized return of 8.91% as compared to its Benchmark annualized return of 6.28% for the same period. The performance of the Fund is net of management fee and all other expenses.

During the period under review, the State Bank of Pakistan reduced the policy rate by 200 bps to 8.0% mainly due to sharp decline in inflation, build-up of FX reserves, largely contained fiscal deficit, and improved external account position. Sovereign securities responded to the beginning of loose monetary policy period with yields on the PIBs and T-bills declining sharply.

The Fund has earned total income of Rs.113.06 million during the period. After deducting expenses of Rs.28.87 million, the net income is Rs.84.19 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 21, 2015
Place: Karachi.

NAFA SAVINGS PLUS FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2015

	Note	Un-Audited March 31, 2015	Audited June 30, 2014
------(Rupees in '000)-----			
ASSETS			
Balances with banks		535,730	2,586,718
Investments	4	334,513	196,314
Receivable against Margin Trading System		450,731	209,227
Profit receivable		4,260	15,173
Receivable against issuance of units		526	-
Deposits, prepayments and other receivables		1,192	1,188
Preliminary expenses and floatation costs		-	211
Total assets		1,326,952	3,008,831
LIABILITIES			
Payable to the Management Company		11,415	7,582
Payable to the Central Depository Company Pakistan Limited - Trustee		165	257
Payable to the Securities and Exchange Commission of Pakistan		732	2,215
Payable on redemption of units		7,993	1,557,837
Accrued expenses and other liabilities		13,255	11,838
Total liabilities		33,560	1,579,729
NET ASSETS		1,293,392	1,429,102
Unit holders' funds (as per statement attached)		1,293,392	1,429,102
CONTINGENCIES AND COMMITMENTS			
	6	(Number of units)	
Number of units in issue		120,626,575	142,217,870
-----Rupees-----			
Net asset value per unit		10.7223	10.0487

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 INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2015

	Note	Nine months ended		Quarter ended	
		March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
------(Rupees in '000)-----					
INCOME					
Gain on sale of investments - net		638	177	362	150
Income from government securities		10,796	28,463	5,912	16,274
Income from term deposit receipts		24,626	7,474	7,875	-
Income from certificates of investment		-	3,245	-	462
Income from clean placements		-	264	-	116
Income from investment in sukuks and commercial paper		2,159	407	-	-
Profit on bank deposits		28,367	126,526	6,726	36,546
Income from Margin Trading System		45,354	66,063	14,594	23,379
Net unrealised appreciation / (diminution) on remeasurement of investments classified as 'financial assets at fair value through profit or loss'		1,115	(831)	1,126	(731)
Total Income		113,055	231,788	36,595	76,196
EXPENSES					
Remuneration of the Management Company		14,631	34,131	4,684	10,827
Sindh sales tax on remuneration of the Management Company		2,546	6,366	815	2,010
FED on remuneration of the Management Company		2,341	5,461	749	1,732
Remuneration of the Trustee		1,467	2,572	475	823
Annual fee - Securities and Exchange Commission of Pakistan		732	1,707	235	542
Auditors' remuneration		499	397	54	76
Amortisation of preliminary expenses and floatation costs		211	391	-	128
Securities transaction costs		52	44	4	21
Settlement and bank charges		4,205	6,626	1,304	2,324
Annual listing fee		30	30	10	10
Fund rating fee		221	165	87	55
Legal and professional charges		38	44	13	17
NCCPL Fee		56	-	56	-
Printing charges		123	44	68	-
Total Expenses		27,152	57,978	8,554	18,565
Net income from operating activities		85,903	173,810	28,041	57,631
Provision for workers' welfare fund		(1,718)	(3,476)	(561)	(1,152)
Net income for the period before taxation		84,185	170,334	27,480	56,479
Taxation	7	-	-	-	-
Net income for the period after taxation		84,185	170,334	27,480	56,479
Earnings per unit					

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 PERIOD AND QUARTER ENDED MARCH 31, 2015

	<u>Nine months ended</u>		<u>Quarter ended</u>	
	<u>March 31, 2015</u>	<u>March 31, 2014</u>	<u>March 31, 2015</u>	<u>March 31, 2014</u>
	------(Rupees in '000)-----			
Net income for the period after taxation	84,185	170,334	27,480	56,479
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>84,185</u>	<u>170,334</u>	<u>27,480</u>	<u>56,479</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 DISTRIBUTION STATEMENT (UNAUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2015

	<u>Nine months ended</u>		<u>Quarter ended</u>	
	<u>March 31, 2015</u>	<u>March 31, 2014</u>	<u>March 31, 2015</u>	<u>March 31, 2014</u>
	------(Rupees in '000)-----			
Undistributed income brought forward	4,746	4,410	57,491	3,925
Net income for the period after taxation	84,185	170,334	27,480	56,479
Interim distributions during the nine months and quarter ended March 31, 2015 Nil				
- Bonus units	-	(122,522)	-	(56,038)
- Cash distribution	-	(47,339)	-	(2)
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed	(2,931)	(1,133)	1,029	(614)
Undistributed income carried forward	<u>86,000</u>	<u>3,750</u>	<u>86,000</u>	<u>3,750</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, 2015

	Nine months ended		Quarter ended	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	------(Rupees in '000)-----			
Net assets at the beginning of the period	1,429,102	3,053,273	1,248,783	3,048,076
Issue of 56,324,869 units (2014: 123,765,294 units)	588,387	1,123,255	309,038	197,638
Redemption of 77,916,164 units (2014: 143,798,739 units)	(808,282)	(1,448,179)	(291,909)	(450,847)
	(219,895)	(324,924)	17,129	(253,209)
Net element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed	2,931	1,133	(1,029)	614
Net unrealised appreciation / (diminution) on remeasurement of investments classified as 'financial assets at fair value through profit or loss'	1,115	(831)	1,126	(731)
Gain / (loss) on sale of investments	638	177	362	150
Other income (net of expenses)	82,432	170,988	25,992	57,060
Net income for the period	84,185	170,334	27,480	56,479
Distribution:				
Interim distributions during the nine months and quarter ended March 31, 2015 Nil				
-Bonus units	-	(122,522)	-	(56,038)
-Cash distribution	-	(47,339)	-	(2)
Add: Bonus distribution				
Interim distribution	-	122,522	-	56,038
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)	(1,133)	1,029	(614)
Net assets at the end of the period	1,293,392	2,851,344	1,293,392	2,851,344

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, 2015

	Nine months ended		Quarter ended	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	------(Rupees in '000)-----			
CASH FLOW FROM OPERATING ACTIVITIES				
Net income for the period before taxation	84,185	170,334	27,480	56,479
Adjustments				
Net unrealised appreciation / (diminution) on remeasurement of investments classified as 'financial assets at fair value through profit or loss'	(1,115)	831	(1,126)	731
Amortisation of preliminary expenses and floatation costs	211	391	-	128
(Gain) / loss on sale of investments - net	(638)	(177)	(362)	(150)
	82,643	171,379	25,992	57,188
(Increase) / decrease in assets				
Investments	(136,446)	(1,746,063)	(258,754)	(1,924,086)
Receivable against issuance of units	(526)	1,496,187	(526)	-
Receivable against Margin Trading System	(241,504)	(81,255)	(24,974)	523,936
Profit receivable	10,913	120	3,194	(6,686)
Deposits, prepayments and other receivables	(4)	(229)	1,928	(319)
	(367,567)	(331,240)	(279,132)	(1,407,155)
Increase / (decrease) in liabilities				
Payable to the Management Company	3,833	7,799	779	1,850
Payable to the Trustee	(92)	96	4	(16)
Payable to the Securities and Exchange Commission of Pakistan	(1,483)	689	235	542
Accrued expenses and other liabilities	1,417	4,190	518	1,895
	3,675	12,774	1,536	4,271
Net cash (outflow) / inflow on operating activities	(281,249)	(147,087)	(251,604)	(1,345,696)
CASH FLOW FROM FINANCING ACTIVITIES				
Receipts from issue of units	588,387	1,123,255	309,038	197,638
Payments on redemption of units	(2,358,126)	(1,445,613)	(285,859)	(448,670)
Distributions	-	(47,339)	-	(2)
Net cash (outflow on) / inflow from financing activities	(1,769,739)	(369,697)	23,179	(251,034)
Net (decrease) / increase in cash and cash equivalents during the period	(2,050,988)	(516,784)	(228,425)	(1,596,730)
Cash and cash equivalents at the beginning of the period	2,586,718	729,867	764,155	1,809,813
Cash and cash equivalents at the end of the period	535,730	213,083	535,730	213,083

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, 2015

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, 2014.

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, 2015.

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, 2014.

NAFA SAVINGS PLUS FUND

(Un-audited) (Audited)
March 31, June 30,
2015 2014
(Rupees in '000)

4 INVESTMENTS

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

Government securities - Market Treasury Bills	4.1	302,568	148,473
Government securities - Pakistan Investment Bonds	4.2	31,945	

Loans and receivables

Commercial papers			47,841
		-	-
		-	47,841
		334,513	196,314

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

Issue date	Tenor	Face Value				Market Value	Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2014	Purchases during the period	Sales / matured during the period	As at March 31, 2015			
------(Rupees in '000)-----%								
Market Treasury Bills								
May 15, 2014	3 Months	150,000	-	150,000	-	-	-	
July 24, 2014	3 Months	-	75,000	75,000	-	-	-	
September 4, 2014	3 Months	-	70,000	70,000	-	-	-	
November 13, 2014	3 Months	-	335,000	335,000	-	-	-	
January 8, 2015	3 Months	-	150,000	150,000	-	-	-	
January 22, 2015	3 Months	-	100,000	100,000	-	-	-	
January 22, 2015	12 Months	-	50,000	50,000	-	-	-	
January 8, 2015	12 Months	-	125,000	-	125,000	117,766	9.11	
March 19, 2015	3 Months	-	150,000	-	150,000	147,647	11.42	
March 19, 2015	12 Months	-	40,000	-	40,000	37,155	2.87	
						302,568	23.39	90.45
Carrying Value as at March 31, 2015						301,853		
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'						715		

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

Issue date	Tenor	Face Value				Market Value	Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2014	Purchases during the period	Sales / matured during the period	As at March 31, 2015			
------(Rupees in '000)-----%								
Pakistan Investment Bonds								
July 17, 2014	3 years	-	30,000	-	30,000	31,945	2.47	9.55
						31,945	2.47	9.55
Carrying Value as at March 31, 2015						31,545		
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'						400		

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 led 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.

NAFA SAVINGS PLUS FUND

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 12.403 million (including Rs 1.718 million for the current period) in this condensed interim financial information. Had the same not been made the net asset value per unit of the Fund as at March 31, 2015 would have been higher by Rs 0.1028 per unit.

6 CONTINGENCIES AND COMMITMENTS

6.1 There were no contingencies outstanding as at March 31, 2015 and June 30, 2014.

(Un-audited) March 31, 2015	(Audited) June 30, 2014
(Rupees in '000)	

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, 2015.

25,069	-
25,069	-

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.

The Fund is also exempt from the provisions 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:

NAFA SAVINGS PLUS FUND

----- (Un-Audited) -----

Nine months ended		Quarter ended	
March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014

----- (Rupees in '000)-----

9.5 Transactions during the period

NBP Fullerton Asset Management Limited - Management Company

Management fee for the period	14,631	34,131	4,684	10,827
Sindh sales tax on remuneration of the Management Company	2,546	6,366	815	2,010
FED on remuneration of the Management Company	2,341	5,461	749	1,732
Front end load	567	1,822	165	469
Sindh Sales Tax on Sales Load	101	152	47	152
FED on Sales Load	90	69	42	69

Central Depository Company of Pakistan Limited - Trustee

Remuneration for the period	1,467	2,572	475	823
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National Bank of Pakistan - Sponsor

Bonus units issued (Nil units; 2014:3,930,973 units)	-	-	-	-
Cash dividend paid	-	47,332	-	-
Purchased Treasury Bill	-	1,496,176	-	-
T-Bills sold during the period	-	149,785	-	-
Placement of Term Deposit Receipts	-	500,000	-	-
Profit on Term Deposit Receipts	-	7,474	-	-

Alexandra Fund Management Pte. Limited - Sponsor

Bonus units issued during the period (Nil units; 2014: 71,801 units)	-	-	-	-
Units redeemed / transferred out (Nil units; 2014: 2,937,694 units)	-	29,586	-	-

NAFA Provident Fund Trust - Provident Fund

Bonus units issued (Nil units; 2014: 25,622 units)	-	-	-	-
Units issued / transferred in (Nil units; 2014: 230,541 units)	-	2,325	-	1,727
Units redeemed / transferred out (Nil units; 2014: 633,844 units)	-	6,377	-	6,085

Employees of the Management Company

Bonus units issued (Nil units; 2014: 19,260 units)	-	-	-	-
Units issued / transferred in (562,473 units; 2014: 1,686,261 units)	5,906	16,978	3,538	4,188
Units redeemed / transferred out (502,193 units; 2014: 1,684,900 units)	5,246	16,978	2,172	5,221

International Industries Ltd. Employees Provident Fund

Bonus units issued (Nil units; 2014: 144,656 units)	-	-	-	-
Units issued / transferred in (312,965 units; 2014: 185,152 units)	3,179	1,869	-	-
Units redeemed / transferred out (2,131,156 units; 2014: 578,486 units)	22,105	5,819	-	5,819
T-Bills sold during the period	-	13,467	-	-
T-Bills purchased during the period	-	3,975	-	3,975

International Industries Ltd. Employees Gratuity Fund

Bonus units issued (Nil units; 2014: 213,532 units)	-	-	-	-
Units issued / transferred in (1,364,165 units; 2014: 253,855 units)	14,060	2,562	2,613	-
Units redeemed / transferred out (2,801,049 units; 2014: 3,084,295 units)	29,380	31,001	21,748	12,672
T-Bills sold during the period	-	15,961	-	-
T-Bills purchased during the period	-	8,944	-	8,944

International Steels Ltd. Employees Gratuity Fund

Bonus units issued (Nil units; 2014: 20,209 units)	-	-	-	-
Units issued / transferred in (62,962 units; 2014: 28,761 units)	642	290	-	1,619
Units redeemed / transferred out (184,566 units; 2014: 287,385 units)	1,910	2,890	-	2,853
Purchased HUBCO Short term sukuk	-	1,312	-	1,312
T-Bills sold during the period	-	798	-	-

NAFA SAVINGS PLUS FUND

	----- (Un-Audited) -----			
	<u>Nine months ended</u>		<u>Quarter ended</u>	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	----- (Rupees in '000)-----			
International Steels Ltd. Employees Provident Fund				
Bonus units issued (Nil units; 2014; 28,186 units)	-	-	-	-
Units issued / transferred in (77,231 units; 2014; 31,383 units)	784	317	-	-
Units redeemed / transferred out (442,970 units; 2014; 116,908 units)	4,595	1,176	-	702
Purchased HUBCO Short term sukuk	-	5,279	-	5,279
T-Bills sold during the period	-	998	-	-
NBP Endowment Fund Student Loan Scheme				
Bonus units issued during the period (Nil units; 2014: 663 units)	-	-	-	-
KAPCO Employees Pension Fund				
T-Bills purchased during the period	-	4,981	-	-
KAPCO Employees Provident Fund				
T-Bills purchased during the period	-	1,993	-	-
NAFA Money Market Fund				
T-Bills purchased during the period	-	89,646	-	-
NAFA Asset Allocation Fund				
T-Bills purchased during the period	-	19,925	-	-
Thal Limited Employees Retirement Benefit Fund				
T-Bills Sold during the period	-	2,195	-	-
Byco Oil Pakistan Limited- Employee Provident Fund				
T-Bills purchased during the period	-	10,772	-	10,772
Byco Petroleum Pakistan Limited –Employee Provident Fund				
T-Bills purchased during the period	-	36,232	-	36,232
NAFA Financial Sector Income Fund				
T-Bills Sold during the period	-	63,637	-	63,637
NAFA Government Securities Liquid Fund				
T-Bills Sold during the period	-	149,720	-	149,720
Thal Limited Employees Provident Fund				
T-Bills purchased during the period	-	42,733	-	42,733
Summit Bank Limited				
Bank profit earned by the fund on deposit in saving account	5	64	-	-

NAFA SAVINGS PLUS FUND

9.6 Amounts outstanding as at period end	(Un-audited) March 31, 2015	(Audited) June 30, 2014
	(Rupees in '000)	
NBP Fullerton Asset Management Limited - Management Company		
Receivable from the Management Company	700	700
Remuneration payable to the Management Company	1,649	584
Sindh sales tax payable on remuneration of the Management Company	287	108
F.E.D on Management fee	8,799	6,458
Front end load payable	110	36
FED payable on sale load	191	101
Sales tax payable on sale load	91	7
Others	288	288
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	165	257
Security Deposit	100	100
National Bank of Pakistan - Sponsor		
Investment held by the Sponsor in the Fund (45,420,602 units; June 30, 2014: 45,420,602 units)	487,013	456,418
Balance in current account	630	7,313
Payable against redemption of units	-	1,496,738
NBP Endowment Fund Student Loan Scheme		
Investment held in the Fund (12,320 units; June 30, 2014: 12,320 units)	132	124
Employees of the Management Company		
Investment held in the Fund (243,750 units; June 30, 2014: 183,470 units)	2,614	1,844
International Industries Ltd. Employees Gratuity Fund		
Investment held in the Fund (4,357,005 units; June 30, 2014: 1,436,884)	43,734	14,439
International Industries Ltd. Employees Provident Fund		
Investment held in the Fund (2,162,554 units; June 30, 2014: 1,818,192)	21,721	18,270
International Steels Ltd. Employees Gratuity Fund		
Investment held in the Fund (262,015 units; June 30, 2014: 121,604)	2,632	1,222
International Steels Ltd. Employees Provident Fund		
Investment held in the Fund (397,089 units June 30, 2014: 365,739)	3,988	3,675
Summit Bank Limited		
Bank Balances	2,538	2,374

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 21, 2015.

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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