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

NAFA SAVINGS PLUS FUND

ANNUAL REPORT 2015



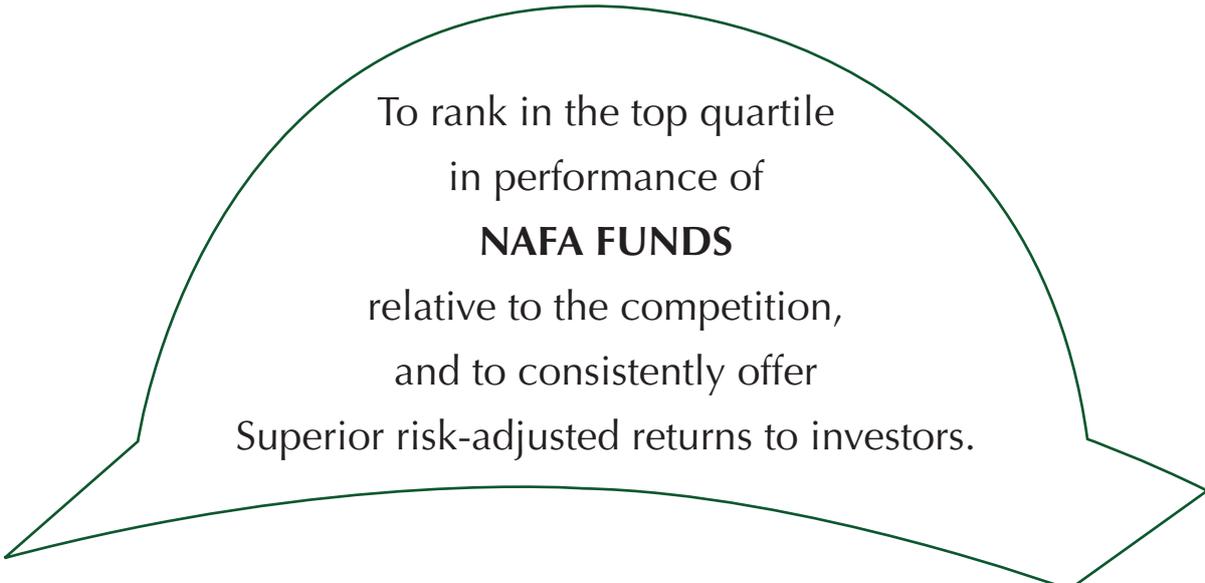
Your investments & "NAFA" grow together



**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

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 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 Shahr-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
Khushhali 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

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Board of Directors



Mr. Nausherwan Adil
Chairman



Dr. Amjad Waheed, CFA
Chief Executive Officer



Mr. Kamal Amir Chinoy
Director



Mr. Koh Boon San
Director



Mr. Aamir Sattar
Director



Mr. Shehryar Faruque
Director



Mr. Nigel Poh Cheng
Director



Mr. Abdul Hadi Palekar
Director

Senior Management*



Dr. Amjad Waheed, CFA
Chief Executive Officer



Mr. M. Murtaza Ali
Chief Operating Officer
& Company Secretary



Mr. Sajjad Anwar, CFA
Chief Investment Officer



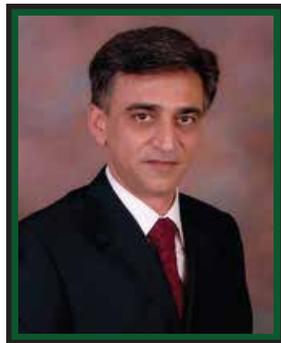
Mr. Zeeshan
Chief - Strategy &
Business Development



Mr. Khalid Mehmood
Chief Financial Officer



Mr. Samiuddin Ahmed
Country Head Corporate
Marketing



Mr. Ozair Khan
Chief Technology Officer



Mr. Muhammad Ali, CFA, FRM
Head of Fixed Income



Syed Suleman Akhtar CFA
Head of Research



Mr. Tahir Lateef
Head of Internal Audit



Mr. Ahmad Nouman CFA, PRM
Head of Risk Management



Mr. Asim Wahab Khan, CFA
Head of Equity

NAFA SAVINGS PLUS FUND

DIRECTORS' REPORT

The Board of Directors of NBP Fullerton Asset Management Limited is pleased to present the Sixth Annual Report of NAFA Savings Plus Fund for the year ended June 30, 2015.

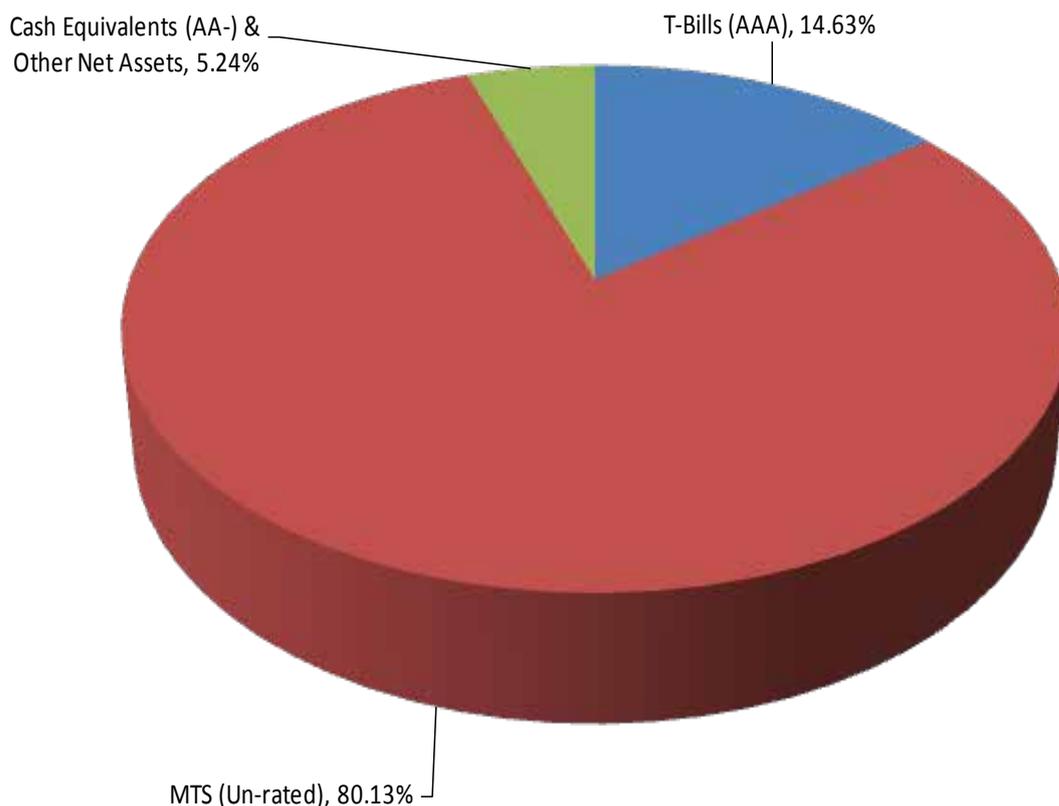
Fund's Performance

The size of NAFA Savings Plus Fund has decreased from Rs. 1,429 million to Rs. 495 million during the period, i.e. a decline of 65.36%. During the said period, the unit price of the Fund has increased from Rs. 9.3076 (Ex-Div) on June 30, 2014 to Rs. 10.1148 on June 30, 2015, thus posting a return of 8.67% as compared to its Benchmark (Average 6-Month Deposit Rate of A and above rated banks) return of 6.68% for the same period. The return 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. 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.

On the corporate debt sphere, trading activity in TFCs remains skewed towards the high quality issues. Dearth of primary issuance versus elevated demand further depressed the yield on the high credit quality corporate bonds. During the period under review, the State Bank of Pakistan reduced the discount rate by 300 bps bringing it to a 42 year low of 7.0%. SBP highlighted i) improving external account position; ii) benign inflation reading and anchored inflation outlook; and iii) continued increase in foreign exchange reserves as the key drivers for the expansionary monetary policy decision during the year. Sovereign securities responded to the loose monetary policy period with yields on the PIBs and T-bills declining sharply.

The Fund has earned a total income of Rs.107.11 million during the year. After deducting total expenses of Rs.37.80 million, the net income is Rs.69.31 million. The asset allocation of NAFA Savings Plus Fund as on June 30, 2015 is as follows:



NAFA SAVINGS PLUS FUND

Income Distribution

The Board of Directors of the Management Company has approved cash dividend of 8.01% of opening ex-NAV (8.05% of the par value) during the year.

Taxation

As the above cash dividend is more than 90% of the income earned during the year, excluding realized and unrealized capital gains on investments, the Fund is not subject to tax under Clause 99 of the Part I of the Second Schedule of the Income Tax Ordinance, 2001.

Auditors

The present auditors, KPMG Taseer Hadi & Co., Chartered Accountants, retire and, being eligible, offer themselves for re-appointment for the year ending June 30, 2016.

Directors' Statement in Compliance with Code of Corporate Governance

1. The financial statements, prepared by the management company, present fairly the state of affairs of the Fund, the result of its operations, cash flows and statement of movement in unit holders' funds.
2. Proper books of account of the Fund have been maintained.
3. Appropriate accounting policies have been consistently applied in preparation of financial statements. Accounting estimates are based on reasonable and prudent judgment.
4. International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements.
5. The system of internal control is sound in design and has been effectively implemented and monitored.
6. There are no significant doubts upon the Fund's ability to continue as a going concern.
7. There has been no material departure from the best practices of Corporate Governance, as detailed in the listing regulations.
8. A performance table/ key financial data is given in this annual report.
9. Outstanding statutory payments on account of taxes, duties, levies and charges, if any, have been fully disclosed in the financial statements.
10. The Board of Directors of the Management Company held six meetings during the current financial year. The attendance of all directors is disclosed in the note 25 to these financial statements.
11. The detailed pattern of unit holding is disclosed in the note 24 to these financial statements.
12. All trades in the units of the Fund, carried out by directors, CEO, CFO, Company Secretary and their spouses and minor children are disclosed in note 21 to these financial statements.

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: September 30, 2015

Place: Karachi.

NAFA SAVINGS PLUS FUND

TRUSTEE REPORT TO THE UNIT HOLDERS NAFA SAVINGS PLUS FUND

Report of the Trustee pursuant to Regulation 41(h) and Clause 9 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of NAFA Savings Plus Fund (the Fund) are of the opinion that NBP Fullerton Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2015 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Muhammad Hanif Jakhura
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: October 13, 2015

NAFA SAVINGS PLUS FUND

STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE FOR THE YEAR ENDED JUNE 30, 2015

This statement is being presented by the Board of Directors of NBP Fullerton Asset Management Limited (Company), the Management Company of **NAFA Savings Plus Fund** (the Fund) to comply with the Best Practices of Code of Corporate Governance (CCG) contained in Regulation No. 35, Chapter XI of Listing Regulations of Lahore Stock Exchange for the purpose of establishing a framework of good governance, whereby a listed company is managed in compliance with the best practices of corporate governance.

NBP Fullerton Asset Management Limited, though an un-listed Public Limited Company complies with the CCG as the Fund under its management is listed on Lahore Stock Exchange.

The Company has applied the principles contained in the CCG in the following manner:

1. The Company encourages representation of independent non-executive directors on its Board of Directors. The Company, being an un-listed company, does not have any minority interest. As at June 30, 2015, the Board included:

Category	Names
Independent Directors	1. Mr. Kamal Amir Chinoy 2. Mr. Shehryar Faruque
Executive Directors	Dr. Amjad Waheed (Chief Executive Officer)
Non- Executive Directors	1. Mr. Nausherwan Adil (Chairman) 2. Mr. Aamir Sattar 3. Mr. Abdul Hadi Palekar 4. Mr. Nigel Poh Cheng 5. Mr. Koh Boon San

The independent directors meet the criteria of independence under clause i (b) of the CCG.

2. The directors have confirmed that none of them is serving as a director of more than seven listed companies, including this Company (excluding the listed subsidiaries of listed holding companies where applicable).
3. All the resident directors of the Company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a DFI or an NBFIs, being a member of a stock exchange, has been declared as a defaulter by that stock exchange.
4. One casual vacancy occurred on the board on February 17, 2015 which was filled up on the same date.
5. The Management Company has prepared a "Code of Conduct" and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.

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6. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Fund. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.
7. All the powers of the Board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the CEO have been taken by the Board. There is no other executive-director of the Company besides CEO.
8. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose and the Board met at least once in every quarter. Written notices of the Board meetings, along with agenda and working papers, were circulated at least seven days before the meetings. The minutes of the meetings were appropriately recorded and circulated.
9. In order to apprise the directors on their duties and responsibilities the Code requires every listed company to conduct formal orientation for directors. As per the Code, by June 30, 2015 a minimum of three directors should have attended director training program. As at year end, three of the directors have attended the director's training program offered by Pakistan Institute of Corporate Governance. Other directors are also conversant with the relevant laws applicable to the Company, its policies and procedures and provisions of memorandum and articles of association and are aware of their duties and responsibilities.
10. There was no new appointment of the Chief Financial Officer (CFO), Company Secretary, or Head of Internal Audit during the year.
11. The Directors' report for this year has been prepared in compliance with the requirements of the CCG and fully describes the salient matters required to be disclosed.
12. The financial statements of the Fund were duly endorsed by CEO and CFO before approval of the Board.
13. The Directors, CEO and executives do not hold any interest in the units of the Fund other than that disclosed in note 21 to the financial statements "Transactions with Connected Persons".
14. The Company has complied with all the corporate and financial reporting requirements of the CCG.
15. The Board has formed an Audit Committee. It comprises of three members, of whom all are non-executive directors and the chairman of the committee is an independent director.
16. The meetings of the audit committee were held at least once every quarter prior to approval of interim and final results of the Fund and as required by the CCG. The committee has formed the terms of reference for compliance.
17. The Board has formed a Human Resource and Remuneration Committee. It comprises of three members. All the members are non-executive directors including an independent director and the chairman of the committee is a non-independent director.

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18. The Board has set up an effective internal audit function.
19. The statutory auditors of the Fund have confirmed that they have been given a satisfactory rating under the Quality Control Review Program of the Institute of Chartered Accountants of Pakistan (ICAP), that they or any of the partners of the firm, their spouses and minor children do not hold units of the Fund and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by ICAP.
20. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the listing regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.
21. Since there is no practical implication of closed period on the announcement of interim and final results of open end Fund. Therefore, there was no 'closed period' prior to the announcement of interim/final results.
22. Material / price sensitive information has been disseminated amongst all market participants at once through stock exchange.
23. We confirm that all other material principles contained in the CCG have been complied with. While the Code of Corporate Governance requires that a mechanism shall be put in place for the annual evaluation of the Board's own performance by April 2014, the Management Company has prepared a framework for this purpose and eventual approval by the Board of Directors of the Management Company will be obtained in forthcoming Board of Directors meeting, subsequent to year end.

For and behalf of the board

Karachi
September 30, 2015

Dr. Amjad Waheed
Chief Executive Officer

NAFA SAVINGS PLUS FUND

FUND MANAGER REPORT

NAFA Savings Plus Fund

NAFA Savings Plus Fund (NSPF) is an open-end Income Scheme.

Investment Objective of the Fund

The objective of NAFA Savings Plus Fund is 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.

Benchmark

Average 6-Month deposit rates (A and above rated banks)

Fund Performance Review

This is the sixth Annual report since the launch of the Fund on November 21, 2009. The Fund size decreased by around 65.39% during the year and stands at Rs 495 million as on June 30, 2015. Since its inception, the Fund has generated 9.47% return against the benchmark return of 7.60%. This translates into an out-performance of 1.87% p.a. During FY 2014-15, the Fund posted 8.67% return versus the benchmark return of 6.68%, thus registering an out-performance of 1.99% p.a. This out-performance is net of management fee and all other expenses. Thus the Fund has achieved its investment objectives.

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. NSPF is one of the highest rated income funds in the market due to its restrictive investment guidelines. The Fund is allowed to invest in Government Securities upto a maximum maturity of 3 years and A and above rated debt securities with a maximum remaining maturity of 1 year. The Fund invests 25% of its assets in less than 90 days T-Bills and/or bank deposit, which further enhances liquidity profile of the Fund.

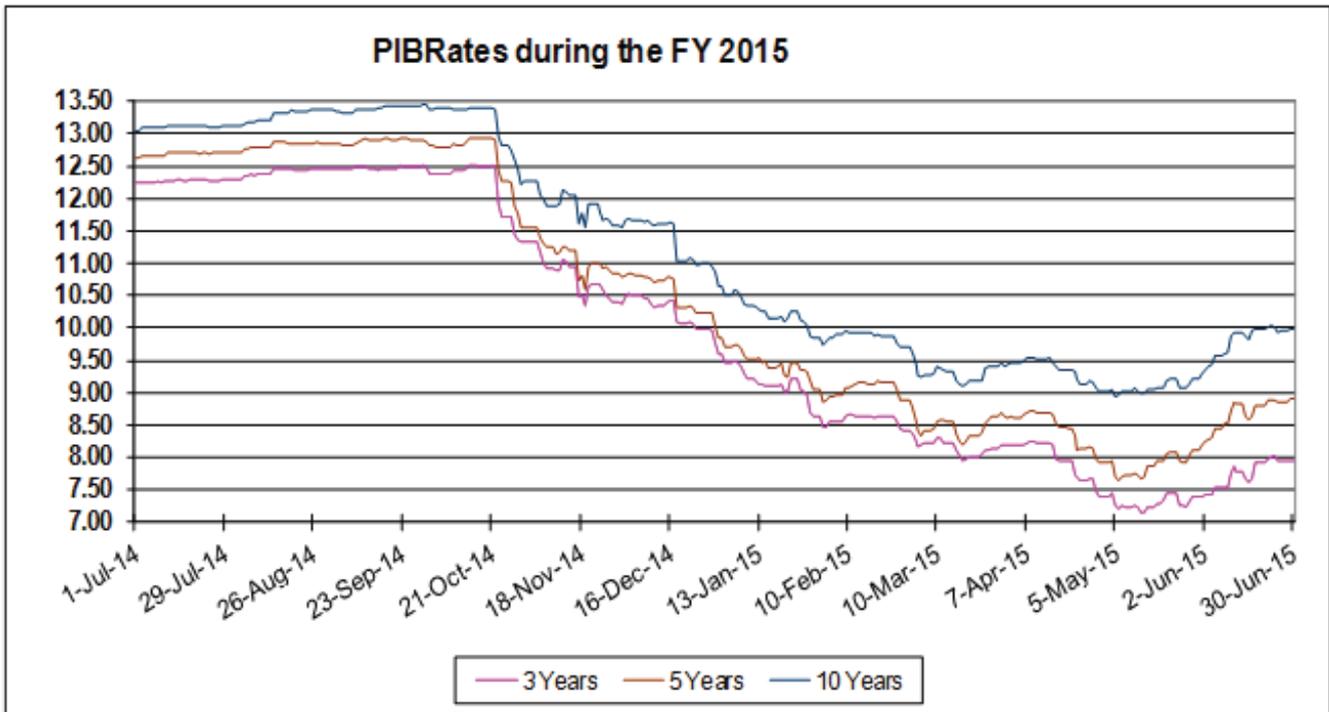
During the period under review, the State Bank of Pakistan reduced the discount rate by 300 bps bringing it to a 42 year low of 7.0%. SBP highlighted i) improving external account position; ii) benign inflation reading and anchored near-term inflation expectation; and iii) continued increase in FX reserves as the key drivers for the expansionary monetary policy decision during the year. Sovereign securities responded to the loose monetary policy period with yields on the PIBs and T-bills declining sharply.

Asset Allocation of Fund (% of NAV)

Particulars	30-Jun-15	30-Jun-14
T-Bills	14.63%	10.39%
Placements with Banks	-	31.49%
Money Market Placements	-	3.35%
Margin Trading System (MTS)	80.13%	14.64%
Cash Equivalents & Other Assets	5.24%	40.13%
Total	100.00%	100.00%

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T-Bills yields during the year are shown in below graph:



Distribution for the Financial Year 2015

Interim / Final	Dividend as a % of Par Value (Rs.10)	Cumulative Div. Price / Unit	Ex- Div. Price
Interim	8.049%	10.9134	10.1085

Unit Holding Pattern of NAFA Savings Plus Fund as on 30th June 2015

Size of Unit Holding (Units)	# of Unit Holders
1-1000	353
1001-5000	188
5001-10000	81
10001-50000	270
50001-100000	92
100001-500000	78
500001-1000000	2
1000001-5000000	5
50000001-100000000	1
	1070

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During the period under question:

There has been no significant change in the state of affairs of the Fund, other than stated above. NAFA Savings Plus Fund does not have any soft commission arrangement with any broker in the industry.

Workers' Welfare Fund (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 12.099 million, If the same were not made the NAV per unit/ FY 2015 return of scheme would be higher by Rs. 0.2474/2.66%. For details investors are advised to read note 15.1 of the Financial Statement of the Scheme for the year ended June 30, 2015.

NAFA SAVINGS PLUS FUND

REVIEW REPORT TO THE UNIT HOLDERS ON STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

We have reviewed the enclosed Statement of Compliance with the best practices contained in the Code of Corporate Governance ("the Code") prepared by the Board of Directors of NBP Fullerton Asset Management Limited, the Management Company of **NAFA Savings Plus Fund** ("the Fund") for the year ended 30 June 2015 to comply with the requirements of the Listing Regulation No. 35 (Chapter XI) of the Lahore Stock Exchange Limited where the Fund is listed.

The responsibility for compliance with the Code is that of the Board of Directors ("the Board") of the Management Company of the Fund. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of Compliance reflects the status of the Fund's compliance with the provisions of the Code and report if it does not and to highlight any non-compliance with the requirement of the Code. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the Code.

As part of our audit of financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board's statement on internal control covers all risks and controls, or to form an opinion on the effectiveness of such internal controls, the Management Company's corporate governance procedures and risks.

The Code requires the Management Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board for their review and approval related party transactions distinguishing between transactions carried out on terms equivalent to those that prevail in arm's length transactions and transactions which are not executed at arm's length price and recording proper justification for using such alternate pricing mechanism. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board upon recommendation of the Audit Committee. We have not carried out any procedures to determine whether the related party transactions were under taken at arm's length price or not.

Based on our review, nothing has come to our attention, which causes us to believe that the Statement of Compliance does not appropriately reflect the Fund's compliance, in all material respects, with the best practices contained in the Code as applicable to the Fund for the year ended 30 June 2015.

Further, we highlight the below instances of non-compliances with the requirements of the Code as reflected in the paragraph references where these are stated in the Statement of Compliance:

- i) Paragraph 21 As per the Code, there should be announcement of 'close period' prior to the announcement of interim / final results, however there was no such 'close period' announced during the year ended 30 June 2015.
- ii) Paragraph 23 As per the Code, a mechanism was required to be put in place for an annual evaluation of the Board's own performance which has been approved subsequent to the year end.

Date: 30 September 2015

Place: Karachi

KPMG Taseer Hadi & Co.
Chartered Accountants

NAFA SAVINGS PLUS FUND

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS

Report on the Financial Statements

We have audited the accompanying financial statements of **NAFA Savings Plus Fund** ("the Fund"), which comprise the statement of assets and liabilities as at 30 June 2015 and the related income statement, statement of comprehensive income, distribution statement, statement of movement in unit holders' fund, cash flow statement, for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management Company of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with approved accounting standards as applicable in Pakistan, and for such internal control as the management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards as applicable in Pakistan. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Fund's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the Fund's affairs as at 30 June 2015 and of its financial performance, cash flows and transactions for the year then ended in accordance with approved accounting standards as applicable in Pakistan.

Other Matter

The financial statements of the Fund for the year ended 30 June 2014 were audited by another firm of Chartered Accountants, who vide their report dated 18 September 2014, addressed to the Unit holders, had expressed an unmodified opinion thereon.

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation Rules, 2003) and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Date: September 30, 2015

Karachi

Annual Report 2015

KPMG Taseer Hadi & Co.
Chartered Accountants
Muhammad Nadeem

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STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2015

	Note	2015 ------(Rupees in '000)-----	2014
Assets			
Bank balances	5	835,374	2,586,718
Investments	6	72,372	196,314
Receivable against Margin Trading System	7	396,361	209,227
Profit receivables	8	2,855	15,173
Receivable against conversion of units	9	4,668	-
Deposits, prepayment and other receivables	10	1,218	1,188
Preliminary expenses and floatation costs	11	-	211
Total assets		<u>1,312,848</u>	<u>3,008,831</u>
Liabilities			
Payable to NBP Fullerton Asset Management Limited - Management Company	12	12,112	7,582
Payable to Central Depository Company of Pakistan Limited - Trustee	13	158	257
Payable to Securities and Exchange Commission of Pakistan	14	979	2,215
Payable against redemption of units		460,938	1,557,837
Payable against conversion of units	9	290,151	-
Dividend payable		36,559	-
Accrued expenses and other liabilities	15	17,274	11,838
Total liabilities		<u>818,171</u>	<u>1,579,729</u>
Net assets		<u>494,677</u>	<u>1,429,102</u>
Unit holders' fund (as per statement attached)		<u>494,677</u>	<u>1,429,102</u>
Contingency and commitment	16		
		------(Number of units)-----	
Number of units in issue	17	<u>48,906,200</u>	<u>142,217,870</u>
		------(Rupees)-----	
Net assets value per unit		<u>10.1148</u>	<u>10.0487</u>

The annexed notes 1 to 29 form an integral part of these financial statements.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA SAVINGS PLUS FUND

INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2015

	Note	2015 -----Rupees in '000-----	2014 -----Rupees in '000-----
Income			
Income from government securities		13,530	45,533
Income from term deposit receipts		30,839	18,342
Income from commercial paper		2,159	617
Income from sukuk bonds		-	407
Income from money market placements		-	11,849
Profit on bank deposits		39,625	148,495
Income from Margin Trading System		56,936	79,277
Gain on sale of investments - net		2,300	(291)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	629	(47)
Total income		<u>146,018</u>	<u>304,182</u>
Expenses			
Remuneration of NBP Fullerton Asset Management Limited - Management Company	12.1	19,584	44,294
Sindh Sales Tax on remuneration of Management Company	12.1	3,408	8,252
Federal Excise Duty on remuneration of Management Company	12.2	3,133	7,087
Remuneration of Central Depository Company of Pakistan Limited - Trustee	13	1,959	3,360
Annual fee - Securities and Exchange Commission of Pakistan	14	979	2,215
Amortisation of preliminary expenses and floatation costs	11	211	521
Securities transaction cost		67	110
Settlement charges		5,127	7,662
Bank charges		456	602
Annual listing fee		40	40
Auditors' remuneration	18	640	521
Legal and professional charges		100	101
Fund rating fee		302	242
NCCPL charges		250	-
Printing charges		126	122
Total expenses		<u>36,382</u>	<u>75,129</u>
Net income from operating activities		<u>109,636</u>	<u>229,053</u>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		(38,913)	-
Provision for Workers' Welfare Fund	15.1	(1,414)	(4,581)
Net income before taxation		<u>69,309</u>	<u>224,472</u>
Taxation	19	-	-
Net income for the year		<u><u>69,309</u></u>	<u><u>224,472</u></u>

The annexed notes 1 to 29 form an integral part of these financial statements.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA SAVINGS PLUS FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2015

	2015	2014
	-----Rupees in '000-----	
Net income for the year	69,309	224,472
Other comprehensive income	-	-
Total comprehensive income for the year	<u>69,309</u>	<u>224,472</u>

The annexed notes 1 to 29 form an integral part of these financial statements.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA SAVINGS PLUS FUND

DISTRIBUTION STATEMENT FOR THE YEAR ENDED JUNE 30, 2015

	2015 -----Rupees in '000-----	2014
Undistributed income brought forward comprising:		
- Realised income	4,793	4,407
- Unrealised (loss) / gain	(47)	3
	<u>4,746</u>	<u>4,410</u>
Net income for the year	69,309	224,472
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - amount representing income / (loss) that form part of unit holders' fund - net	(2,931)	(2,678)
Interim distributions:		
- Distribution declared: Nil (30 July 2013: 0.603%)		
- Issue of bonus unit	-	(9,348)
- Cash distribution	-	(9,166)
- Distribution declared: Nil (29 August 2013: 0.653%)		
- Issue of bonus units	-	(9,583)
- Cash distribution	-	(9,923)
- Distribution declared: Nil (27 September 2013: 0.623%)		
- Issue of bonus units	-	(10,100)
- Cash distribution	-	(9,467)
- Distribution declared: Nil (29 October 2013: 0.613%)		
- Issue of bonus units	-	(9,313)
- Cash distribution	-	(9,315)
- Distribution declared: Nil (28 November 2013: 0.623%)		
- Issue of bonus units	-	(9,421)
- Cash distribution	-	(9,467)
- Distribution declared: Nil (27 December 2013: 0.623%)		
- Issue of bonus units	-	(18,712)
- Cash distribution	-	-
- Distribution declared: Nil (29 January 2014: 0.663%)		
- Issue of bonus units	-	(19,595)
- Cash distribution	-	-
- Distribution declared: Nil (28 February 2014: 0.703%)		
- Issue of bonus units	-	(19,962)
- Cash distribution	-	-
- Distribution declared: Nil (28 March 2014: 0.583%)		
- Issue of bonus units	-	(16,481)
- Cash distribution	-	(1)
- Distribution declared: Nil (29 April 2014: 0.683%)		
- Issue of bonus units	-	(18,203)
- Cash distribution	-	(1)
- Distribution declared: Nil (28 May 2014: 0.653%)		
- Issue of bonus units	-	(17,179)
- Cash distribution	-	(1)
- Distribution declared on 30 June 2015: 8.049% (26 June 2014: 0.623%)		
- Issue of bonus units	-	(16,220)
- Cash distribution	-	-
Total distributions	<u>(63,143)</u>	<u>(221,458)</u>
Undistributed income carried forward	<u>7,981</u>	<u>4,746</u>
Undistributed income comprising:		
- Realised income	7,352	4,793
- Unrealised gain / (loss)	629	(47)
	<u>7,981</u>	<u>4,746</u>

The annexed notes 1 to 29 form an integral part of these financial statements.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA SAVINGS PLUS FUND

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE YEAR ENDED JUNE 30, 2015

	2015	2014
	-----Rupees in '000-----	
Net assets at beginning of the year	1,429,102	3,053,273
Issue of units 123,138,529 (2014: 161,316,126 units)	1,300,032	1,623,292
Issue of Nil bonus units (2014: 17,345,411 units)	-	174,117
Redemption of 216,450,199 units (2014: 340,359,229 units)	(2,279,536)	(3,424,594)
	(979,504)	(1,627,185)
Gain on sale of investments - net	2,300	(291)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	629	(47)
Other net income for the year	66,380	224,810
Total comprehensive income for the year	69,309	224,472
Element of (income) / loss and capital (gains) / losses included in the prices of units issued less those in units redeemed - net		
- amount representing loss transferred to Income Statement	38,913	-
- amount representing loss transferred to Distribution Statement	2,931	2,678
	41,844	2,678
Interim distributions:		
- Distribution declared: Nil (30 July 2013: 0.603%)		
- Issue of bonus unit	-	(9,348)
- Cash distribution	-	(9,166)
- Distribution declared: Nil (29 August 2013: 0.653%)		
- Issue of bonus units	-	(9,583)
- Cash distribution	-	(9,923)
- Distribution declared: Nil (27 September 2013: 0.623%)		
- Issue of bonus units	-	(10,100)
- Cash distribution	-	(9,467)
- Distribution declared: Nil (29 October 2013: 0.613%)		
- Issue of bonus units	-	(9,313)
- Cash distribution	-	(9,315)
- Distribution declared: Nil (28 November 2013: 0.623%)		
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- Cash distribution	-	(9,467)
- Distribution declared: Nil (27 December 2013: 0.623%)		
- Issue of bonus units	-	(18,712)
- Cash distribution	-	-
- Distribution declared: Nil (29 January 2014: 0.663%)		
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- Cash distribution	-	-
- Distribution declared: Nil (28 February 2014: 0.703%)		
- Issue of bonus units	-	(19,962)
- Cash distribution	-	-
- Distribution declared: Nil (28 March 2014: 0.583%)		
- Issue of bonus units	-	(16,481)
- Cash distribution	-	(1)
- Distribution declared: Nil (29 April 2014: 0.683%)		
- Issue of bonus units	-	(18,203)
- Cash distribution	-	(1)
- Distribution declared: Nil (28 May 2014: 0.653%)		
- Issue of bonus units	-	(17,179)
- Cash distribution	-	(1)
- Distribution declared on 30 June 2015: 8.049% (26 June 2014: 0.623%)		
- Issue of bonus units	-	(16,220)
- Cash distribution	-	-
Total distributions	(63,143)	(221,458)
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - amount representing income / (loss) that form part of unit holders' fund - net	(2,931)	(2,678)
Net assets at end of the year	494,677	1,429,102
Net assets value per unit at beginning of the year	10.0487	10.0465
Net assets value per unit at end of the year	10.1148	10.0487

The annexed notes 1 to 29 form an integral part of these financial statements.

For NBP Fullerton Asset Management Limited
(Management Company)

NAFA SAVINGS PLUS FUND

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 -----Rupees in '000-----	2014
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income before taxation		69,309	224,472
Adjustments:			
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(629)	47
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		38,913	-
Amortisation of preliminary expenses and floatation costs		211	521
		<u>107,804</u>	<u>225,040</u>
(Increase) / decrease in assets			
Investments		124,571	129,636
Receivable against Margin Trading System		(187,134)	291,584
Profit receivables		12,318	(5,306)
Deposits, prepayment and other receivables		(30)	(28)
		<u>(50,275)</u>	<u>415,886</u>
Increase / (decrease) in liabilities			
Payable to NBP Fullerton Asset Management Limited - Management Company		4,530	4,520
Payable to Central Depository Company of Pakistan Limited - Trustee		(99)	76
Payable to Securities and Exchange Commission of Pakistan		(1,236)	1,197
Accrued expenses and other liabilities		5,436	4,822
		<u>8,631</u>	<u>10,615</u>
Net cash generated from operating activities		<u>66,160</u>	<u>651,541</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received from issuance of units		1,295,364	3,119,479
Payments against redemption of units		(3,086,284)	(1,866,828)
Distributions paid		(26,584)	(47,341)
Net cash (used in) / from financing activities		<u>(1,817,504)</u>	<u>1,205,310</u>
Net (decrease) / increase in cash and cash equivalents		<u>(1,751,344)</u>	<u>1,856,851</u>
Cash and cash equivalents at beginning of the year		2,586,718	729,867
Cash and cash equivalents at end of the year	5	<u>835,374</u>	<u>2,586,718</u>

The annexed notes 1 to 29 form an integral part of these financial statements.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA SAVINGS PLUS FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 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 09 October 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 No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is also the member of Mutual Funds Association of Pakistan (MUFAP).

The Fund is an open-ended mutual fund, categorised as an income scheme as per the criteria for categorisation of open end collective investment scheme as specified by Securities and Exchange Commission of Pakistan (SECP) and other allied matters 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 a stability rating of 'AA-(f)' to the Fund and an asset manager rating of AM2+ to the Management Company.

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

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. 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 Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of IFRS, the requirements of the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

2.2 Accounting convention

These financial statements are prepared under the historical cost convention except for certain investments which are carried at fair values.

2.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupees, which is the Fund's functional and presentation currency. All financial information presented in Pakistan Rupees has been rounded to the nearest thousand rupees, except otherwise stated.

2.4 Critical accounting estimates and judgments

The preparation of financial statements in conformity with approved accounting standards as applicable in Pakistan requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The areas where various assumptions and estimates are significant to the Fund's financial statements or where judgment was exercised in application of accounting policies principally related to:

NAFA SAVINGS PLUS FUND

- Classification, valuation of investments and impairment there against, if any (refer note 4.1 and note 6); and
- Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed (refer note 4.10).

3 NEW OR AMENDMENTS / INTERPRETATION TO EXISTING STANDARD, INTERPRETATION AND FORTHCOMING REQUIREMENTS

3.1 There are new and amended standards and interpretations that are mandatory for accounting periods beginning 01 July 2014 but are considered not to be relevant or do not have any significant effect on the Fund's operations and are therefore not stated in these financial statements.

3.2 New standards, amendments to approved accounting standards and a new interpretation to existing standard that are not yet effective

The following standards, amendments and interpretations of approved accounting standards will be effective for accounting periods beginning on or after 01 July 2015:

- Amendments to IAS 38 Intangible Assets and IAS 16 Property, Plant and Equipment (effective for annual periods beginning on or after 1 January 2016) introduce severe restrictions on the use of revenue-based amortization for intangible assets and explicitly state that revenue-based methods of depreciation cannot be used for property, plant and equipment. The rebuttable presumption that the use of revenue-based amortisation methods for intangible assets is inappropriate can be overcome only when revenue and the consumption of the economic benefits of the intangible asset are 'highly correlated', or when the intangible asset is expressed as a measure of revenue. The amendments are not likely to have an impact on the Fund's financial statements.
- IFRS 10 'Consolidated Financial Statements' – (effective for annual periods beginning on or after 1 January 2015) replaces the part of IAS 27 'Consolidated and Separate Financial Statements'. IFRS 10 introduces a new approach to determining which investees should be consolidated. The single model to be applied in the control analysis requires that an investor controls an investee when the investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. IFRS 10 has made consequential changes to IAS 27 which is now called 'Separate Financial Statements' and will deal with only separate financial statements. Certain further amendments have been made to IFRS 10, IFRS 12 and IAS 28 clarifying the requirements relating to accounting for investment entities and would be effective for annual periods beginning on or after 1 January 2016. The adoption of this standard is not likely to have an impact on the Fund's financial statements.
- IFRS 11 'Joint Arrangements' (effective for annual periods beginning on or after 1 January 2015) replaces IAS 31 'Interests in Joint Ventures'. Firstly, it carves out, from IAS 31 jointly controlled entities, those cases in which although there is a separate vehicle, that separation is ineffective in certain ways. These arrangements are treated similarly to jointly controlled assets/ operations under IAS 31 and are now called joint operations. Secondly, the remainder of IAS 31 jointly controlled entities, now called joint ventures, are stripped of the free choice of using the equity method or proportionate consolidation; they must now always use the equity method. IFRS 11 has also made consequential changes in IAS 28 which has now been named 'Investment in Associates and Joint Ventures'. The amendments requiring business combination accounting to be applied to acquisitions of interests in a joint operation that constitutes a business are effective for annual periods beginning on or after 1 January 2016. The adoption of this standard is not likely to have an impact on the Fund's financial statements.
- IFRS 12 'Disclosure of Interests in Other Entities' (effective for annual periods beginning on or after 1 January 2015) combines the disclosure requirements for entities that have interests in subsidiaries, joint arrangements (i.e. joint operations or joint ventures), associates and/or unconsolidated structured entities, into one place. The adoption of this standard is not likely to have an impact on the Fund's financial statements.
- IFRS 13 'Fair Value Measurement' (effective for annual periods beginning on or after 1 January 2015) defines fair value, establishes a framework for measuring fair value and sets out disclosure requirements for fair value measurements. IFRS 13 explains how to measure fair value when it is required by other IFRSs. It does not introduce new fair value measurements, nor does it eliminate the practicability exceptions to fair value measurements that currently exist in certain standards. The adoption of this standard is not likely to have an impact on the Fund's financial statements.
- Amendments to IAS 27 'Separate Financial Statements' (effective for annual periods beginning on or after 1 January 2016). The amendments to IAS 27 will allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements. The adoption of the amended standard is not likely to have an impact on the Fund's financial statements.
- Agriculture: Bearer Plants [Amendments to IAS 16 and IAS 41] (effective for annual periods beginning on or after 1 January 2016). Bearer plants are now in the scope of IAS 16 Property, Plant and Equipment for measurement and disclosure purposes. Therefore, a company can elect to measure bearer plants at cost. However, the produce growing on bearer plants will continue to be measured at fair value less costs to sell under IAS 41 Agriculture. A bearer plant is a plant that: is used in the supply of agricultural produce; is expected to bear produce for more than one period; and has a remote likelihood of being sold as agricultural produce. Before maturity, bearer plants are accounted for in the same way as self-constructed items of property, plant and equipment during construction. The adoption of the amended standard is not likely to have an impact on the Fund's financial statements.

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- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) [effective for annual periods beginning on or after 1 January 2016]. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. The adoption of these amendments is not likely to have an impact on the Fund's financial statements.

Annual Improvements 2012-2014 cycles (amendments are effective for annual period beginning on or after 1 January 2016). The new cycle of improvements contain amendments to the following standards:

- IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. IFRS 5 is amended to clarify that if an entity changes the method of disposal of an asset (or disposal group) i.e. reclassifies an asset from held for distribution to owners to held for sale or vice versa without any time lag, then such change in classification is considered as continuation of the original plan of disposal and if an entity determines that an asset (or disposal group) no longer meets the criteria to be classified as held for distribution, then it ceases held for distribution accounting in the same way as it would cease held for sale accounting.
- IFRS 7 'Financial Instruments- Disclosures'. IFRS 7 is amended to clarify when servicing arrangements are in the scope of its disclosure requirements on continuing involvement in transferred financial assets in cases when they are derecognized in their entirety. IFRS 7 is also amended to clarify that additional disclosures required by 'Disclosures: Offsetting Financial Assets and Financial Liabilities (Amendments to IFRS 7)' are not specifically required for inclusion in condensed interim financial statements for all interim periods.
- IAS 19 'Employee Benefits'. IAS 19 is amended to clarify that high quality corporate bonds or government bonds used in determining the discount rate should be issued in the same currency in which the benefits are to be paid.
- IAS 34 'Interim Financial Reporting'. IAS 34 is amended to clarify that certain disclosures, if they are not included in the notes to interim financial statements and disclosed elsewhere should be cross referred.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented.

4.1 Financial assets

4.1.1 Classification

The Fund classifies its financial assets into the following categories: loans and receivables, at fair value through profit or loss and available for sale. The classification depends on the purpose for which the financial assets were acquired. The Management Company determines the classification of its financial assets at initial recognition.

a) Loans and receivables

These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

b) Financial assets at fair value through profit or loss

Financial assets that are acquired principally for the purpose of generating profit from short-term fluctuations in prices are classified as held for trading in the financial assets 'at fair value through profit or loss' category.

c) Available for sale

Available for sale financial assets are those non-derivative financial assets that are designated as available for sale or are not classified as (a) loans and receivables and (b) financial assets at fair value through profit or loss. These are intended to be held for an indefinite period of time which may be sold in response to needs for liquidity or changes in prices.

All investments in the Fund as at 30 June 2015 are classified as 'financial assets at fair value through profit and loss'.

4.1.2 Regular way contracts

Regular purchases and sales of financial assets are recognised on the trade date - the date on which the Fund commits to purchase or sell the asset.

4.1.3 Initial recognition and measurement

Financial assets are initially recognised at fair value plus transaction costs except for financial assets carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the income statement.

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4.1.4 Subsequent measurement

Subsequent to initial recognition, financial assets designated by the management as at fair value through profit or loss and available for sale are valued as follows:

Basis of valuation of government securities

The investment of the Fund in government securities is valued on the basis of rates announced by the Financial Markets Association of Pakistan.

Net gains and losses arising from changes in the fair value of financial assets carried at fair value through profit or loss are taken to the 'income statement'.

Net gains and losses arising from changes in fair value of available for sale financial assets are taken to the 'statement of comprehensive income' until these are derecognised or impaired. At this time, the cumulative gain or loss previously recognised directly in the 'statement of comprehensive income' is transferred to the 'income statement'.

Subsequent to initial recognition financial assets classified as 'Loans and receivables' are carried at amortised cost using the effective interest method.

Gain or loss is also recognised in the 'income statement' when financial assets carried at amortised cost are derecognised or impaired, and through the amortisation process.

4.1.5 Impairment of financial assets

The carrying value of the Fund's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If such an indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the income statement. In case of debt instruments classified as available-for-sale, if any such evidence exists, the cumulative loss measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in unit holders fund through comprehensive income is reclassified from unit holders fund through other comprehensive income to income statement. Impairment losses recognised on debt instruments in the income statement are reversed subsequently from income statement to unit holders fund through comprehensive income.

a) Debt securities

Provision for non-performing debt securities is made on the basis of time based criteria as prescribed under circular 33 of 2012 dated 24 October 2012 issued by SECP.

As allowed under circular no. 13 of 2009 dated 4 May 2009 and circular 33 of 2012 dated 24 October 2012 issued by SECP the management may also make provision against debt securities over and above the minimum provision requirement prescribed in the aforesaid circular, in accordance with a provisioning policy approved by the Board of Directors and disseminated by the Management Company on its website.

b) Loans and receivables

For financial assets classified as 'loans and receivables', a provision for impairment is established when there is objective evidence that the Fund will not be able to collect all amounts due according to the original terms. The amount of the provision and its subsequent reversal is determined based on the provisioning criteria specified by SECP.

4.1.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

4.1.7 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the Statement of Assets and Liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

4.2 Cash and cash equivalents

Cash and cash equivalents comprise of deposits and current accounts maintained with banks. Cash equivalents are short term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short term cash commitments rather than for investments and other purposes.

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4.3 Receivable against Margin Trading System (MTS)

Securities purchased under an agreement to resell (Reverse repo) are included as receivable against MTS transactions at fair value of the consideration given. All purchases and sale of securities that require delivery within the time frame established by the regulations or market convention are recognised at the trade date. Trade date is the date at which the Fund commits to purchase or sell the assets. The MTS transactions are accounted for on the settlement date. The income is accrued at the applicable rate of return specified in the bid on the outstanding Margin Trading Transaction Value after adjustment of MTM losses.

4.4 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the income statement.

4.5 Financial liabilities

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. They are initially recognised at fair value and subsequently stated at amortised cost. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired.

4.6 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs (formation cost) represent expenditure incurred prior to the commencement of operations of the Fund and include underwriting commission, commission to the bankers to the issue, brokerage paid to the members of the stock exchanges and other expenses. These costs are being amortised over a period of five years starting from the end of the initial offering period as per the requirements set out in the Trust Deed of the Fund and NBFC regulations.

4.7 Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.8 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 among the unit holders, provided that for the purpose of determining distribution of not less than 90% of its accounting income for the year, the income distributed through bonus units shall not be taken into account.

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.

The Fund provides for deferred taxation using the balance sheet liability method on all major temporary differences between the amounts used for financial reporting purposes and amounts used for taxation purposes. In addition, the Fund also records deferred tax asset on unutilised tax losses to the extent that it is no longer probable that the related tax benefit will be realised. However, the Fund has not recognised any amount in respect of taxation in these financial statements as the Fund has distributed more than ninety percent of its accounting income for the current year and intends to continue availing the tax exemption in future years by distributing at least ninety percent of its accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders every year.

4.9 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors / Management Company during business hours on that day. The offer price represents the net assets value per unit as of the close of the business day plus the allowable sales load, provision for transaction costs and any provision for duties and charges, if applicable.

Units redeemed are recorded at the redemption price, applicable to units for which the distributors receive redemption applications during business hours of that day. The redemption price represents the net assets value per unit as of the close of the business day less any back-end load, any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

4.10 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

An equalisation account called the 'element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed' is created, in order to prevent the dilution of per unit income and distribution of income already paid out on redemption.

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The element of income and capital gains included in the prices of units issued less those in units redeemed to the extent that it is represented by income earned during the year is recognised in the income statement and unrealized appreciation / (diminution) arising during the year on available for sale securities is included in the distribution statement.

4.10.1 Change in accounting estimate

From 1 April 2015, the Fund has revised its methodology for recognition of element of income / (loss) and capital gains / (losses) included in the prices of units issued less those redeemed. As per the revised methodology, the element of income / (loss) and capital gains / (losses) included in the prices of units issued less those redeemed is now apportioned between the distribution statement and the income statement in proportion of the relative change in net assets for the period of available for sale investments and other net assets. Previously, full amount of the element was taken directly to the distribution statement. The management considers that the revised methodology reflects a more appropriate manner for recognition of element and moreover is in conformity with the general industry practice. The new methodology is being consistently implemented across all funds managed by the Management Company. Management has treated the revision in methodology as change in accounting estimate. Had there been no change in estimate, the net profit for the year would have been higher by Rs. 38.135 million (net of WWF).

4.11 Earnings per unit

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

4.12 Net assets value per unit

The net assets value (NAV) per unit, as disclosed on the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

4.13 Revenue recognition

- Realised gains / (losses) arising on sale of investments are included in the Income Statement on the date at which transactions take place.
- Unrealised appreciation / (diminution) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the income statement in the period in which they arise.
- Unrealised appreciation / (diminution) arising on re-measurement of investments classified as 'available for sale' investments are included in the other comprehensive income in the period in which they arise.
- Discount on purchase of Market Treasury Bills is amortised to income statement using the straight line method.
- Profit on bank deposits, term deposit receipts, reverse repo transactions and certificates of investments is recognised using the effective interest method.

4.14 Proposed distribution

Dividend / distributions are recognised in the financial statements in the period in which such distributions are declared / approved.

	Note	2015	2014
-----Rupees in '000-----			
5 BALANCES WITH BANKS			
In current accounts		1,764	11,299
In savings accounts	5.1 & 5.2	833,610	2,020,314
Term deposit receipts		-	450,000
Payorder in hand		-	105,105
		835,374	2,586,718

5.1 These carry a rate of return ranging from 4.50% to 10.75% per annum (2014: 6.50% to 10.25% per annum).

5.2 These have been adjusted with cheques of Rs. 8.319 million issued on account of redemption of units and cheques of Rs. 63.569 million received on account of issuance of units at close of financial year which have cleared subsequent to year end.

NAFA SAVINGS PLUS FUND

	Note	2015	2014
-----Rupees in '000-----			
6 INVESTMENTS			
Financial assets 'At fair value through profit or loss' - held for trading			
Investment in government securities	6.1	72,372	148,473
Loans and receivables			
Commercial papers		-	47,841
		<u>72,372</u>	<u>196,314</u>

6.1 Investment in government securities

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 1, 2014	Purchased during the year	Disposed / matured during the year	As at June 30, 2015			
-----Rupees in '000-----								
Market Treasury Bills								
15 May 2014	3 Months	150,000	-	150,000	-	-	-	-
24 July 2014	3 Months	-	75,000	75,000	-	-	-	-
04 September 2014	3 Months	-	70,000	70,000	-	-	-	-
13 November 2014	3 Months	-	335,000	335,000	-	-	-	-
08 January 2015	12 Months	-	125,000	50,000	75,000	72,372	14.63	100.00
08 January 2015	3 Months	-	150,000	150,000	-	-	-	-
22 January 2015	3 Months	-	100,000	100,000	-	-	-	-
22 January 2015	12 Months	-	50,000	50,000	-	-	-	-
19 March 2015	3 Months	-	150,000	150,000	-	-	-	-
19 March 2015	12 Months	-	40,000	40,000	-	-	-	-
						<u>72,372</u>	<u>14.63</u>	<u>100.00</u>
Carrying value before fair value adjustment as at 30 June 2015						<u>71,743</u>		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'						<u>629</u>		

6.1.1 Investments include market treasury bills with market value of Rs 72.372 million (30 June 2014: Rs 59.389 million) which have been pledged with National Clearing Company of Pakistan for guaranteeing settlement of the Fund's trades in accordance with Circular no 11 dated 23 October 2007 issued by the Securities and Exchange Commission of Pakistan.

6.1.2 These carry a rate of return ranging from 6.93% to 9.90% (2014: 8.55% to 10.45%) per annum.

	Note	2015	2014
-----Rupees in '000-----			
6.2 Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'			
Market value of investments	6.1	72,372	148,473
Less: Carrying value of investments	6.1	<u>(71,743)</u>	<u>(148,520)</u>
		<u>629</u>	<u>(47)</u>

7 RECEIVABLE AGAINST MARGIN TRADING SYSTEM

This represents the amount receivable against Margin Trading System and carries average profit rate of 12.4% (2014: 12.10%) and are matured at the option of financee subject to maximum period of 60 days.

8 PROFIT RECEIVABLES

Savings deposits	707	2,094
Term deposits receipts	-	10,868
Margin Trading System	<u>2,148</u>	<u>2,211</u>
	<u>2,855</u>	<u>15,173</u>

9 RECEIVABLE / (PAYABLE) AGAINST CONVERSION OF UNITS

At year end, units of Rs. 210.714 million have been issued and units of Rs. 496.197 million have been redeemed (conversion / switching of units) as per the instructions of units holders of the respective funds between funds managed by the Management Company. However, receivable and payable have been stated based on net settlement basis among funds made subsequent to "year end (refer note 21.6).

NAFA SAVINGS PLUS FUND

	Note	2015	2014
		-----Rupees in '000-----	
10 DEPOSITS, PREPAYMENT AND OTHER RECEIVABLE			
Central Depository Company of Pakistan Limited		100	100
National Clearing Company of Pakistan Limited		250	250
Prepaid rating fee		168	135
Receivable from the Management Company		700	700
Others		-	3
		<u>1,218</u>	<u>1,188</u>
11 PRELIMINARY EXPENSES AND FLOATATION COSTS			
Opening balance	11.1	211	732
Less: amortisation during the year		<u>(211)</u>	<u>(521)</u>
Balance at end of the year		<u>-</u>	<u>211</u>
11.1	Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund and are being amortised over a period of five years commencing from 22 November 2009 as per the requirements set out in the Trust Deed of the Fund.		
	Note	2015	2014
		-----Rupees in '000-----	
12 PAYABLE TO NBP FULLERTON ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Management remuneration	12.1	1,578	584
Sindh Sales Tax	12.1	274	108
Federal Excise Duty	12.2	9,591	6,458
Front end load		131	36
Sales Tax on sales load		23	7
Federal Excise Duty on Front end load		227	101
Others		288	288
		<u>12,112</u>	<u>7,582</u>
12.1	Under the provisions of the NBFC Regulations, 2008, the Management Company of the Fund is entitled to a remuneration during the first five years of the Fund, of an amount not exceeding three percent of the average annual net assets of the Fund and thereafter of an amount equal to two percent of such assets of the Fund. The Management Company has charged its remuneration at the rate of one and a half percent per annum of the average annual net assets of the Fund for the current year. The remuneration is paid on a monthly basis in arrears. The Sindh Government has levied Sindh Sales Tax at the rate of 16% on the remuneration of the Management Company through Sindh Sales Tax Act, 2011 upto 30 June 2014. However, the rate has been changed to 15% effective from 01 July 2014.		
12.2	As per the requirement of Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company has been applied effective 13 June 2013. The Management Company is of the view that since the remuneration is already subject to provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law. The matter has been taken up collectively by the Mutual Fund Association of Pakistan where various options are being considered. The High Court of Sindh in its order dated 09 September 2013 granted stay to the various funds for the recovery of FED. As a matter of abundant caution, the Management Company has made a provision with effect from 13 June 2013, aggregating to Rs. 10.413 million out of which Rs. 0.822 million have been paid to the Management Company. Had the provision not been made, the net assets value (NAV) per unit of the fund as at 30 June 2015 would have been higher by Rs. 0.2129 per unit.		
13 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily net assets value of the Fund. The remuneration is paid to the Trustee monthly in arrears.			
The tariff structure applicable to the Fund is as follows:			
Net Assets		Tariff per annum	
Upto Rs 1,000 million		0.17% p.a. of NAV	
Exceeding Rs 1,000 million and upto Rs 5,000 million		Rs 1.7 million plus 0.085% p.a. of NAV exceeding Rs 1,000 million.	
On an amount exceeding Rs 5,000 million		Rs 5.1 million plus 0.07% p.a. of NAV exceeding Rs 5,000 million.	

NAFA SAVINGS PLUS FUND

14 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Under the provisions of the NBFC Regulations, a collective investment scheme categorized as money market scheme is required to pay an annual fee to SECP, an amount equal to 0.075 percent of the average annual net assets of the Fund. The fee is paid annually in arrears.

15 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	2015	2014
-----Rupees in '000-----			
Provision for Workers' Welfare Fund	15.1	12,099	10,685
Auditors' remuneration		436	347
Brokers		13	1
Bank charges		180	69
Printing charges		122	128
Withholding tax		3,946	210
Laga and levy charges		206	165
Legal fee		100	50
Settlement charges		167	118
Others		5	65
		<u>17,274</u>	<u>11,838</u>

15.1 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 Honorable High Court of Sindh (the Court), challenging the applicability of WWF to the CISs, which is pending adjudication.

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

During the year ended 30 June 2012, the Honorable 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 Sindh High Court (SHC) passed an order declaring that the amendments introduced in the WWF Ordinance, 1971 through the Finance Act 2006 and 2008 respectively 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. The decisions of SHC (in against) and LHC (in favour) are pending before Supreme Court. However, the Management Company, as a matter of abundant caution, has decided to continue to maintain the provision for WWF amounting to Rs. 12.099 million (including Rs. 1.414 million for the current year). Had the same not been made the net assets value per unit of the Fund as at 30 June 2015 would have been higher by Rs. 0.2474 per unit.

16 CONTINGENCY AND COMMITMENT

There were no contingencies and commitments outstanding as at 30 June 2015.

17 NUMBER OF UNITS IN ISSUE	Note	2015	2014
-----Number of Units-----			
Total units in issue at beginning of the year		142,217,870	303,915,562
Add: units issued	17.1	123,138,529	161,316,126
Add: bonus units issued		-	17,345,411
Less: units redeemed		<u>(216,450,199)</u>	<u>(340,359,229)</u>
Total units in issue at end of the year		<u>48,906,200</u>	<u>142,217,870</u>

17.1 This includes 2,366,164 units issued against Dividend Reinvestment Plan amounting to Rs. 23.93 million net of taxation.

NAFA SAVINGS PLUS FUND

18 AUDITORS' REMUNERATION	2015	2014
	-----Rupees in '000-----	
Audit fee	378	338
Half yearly review	135	128
Out of pocket expenses and others including government levy	127	55
	<u>640</u>	<u>521</u>

19 TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders, provided that for the purpose of determining distribution of not less than 90% of its accounting income for the year, the income distributed through bonus units shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders. The Board of Directors of the Management Company in their meeting held on 29 June 2015 has distributed more than ninety percent of the Fund's accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders during the year. Accordingly, no provision has been made in the financial statements for the year ended 30 June 2015.

20 FINANCIAL INSTRUMENTS BY CATEGORY

	-----As on June 30, 2015-----		
	Loans and receivables	At fair value through profit or loss	Total
	-----Rupees in '000-----		
Assets			
Bank balances	835,374	-	835,374
Investments	-	72,372	72,372
Receivable against Margin Trading system	396,361	-	396,361
Profit receivables	2,855	-	2,855
Receivable against conversion of units	4,668	-	4,668
Deposits and other receivables	1,050	-	1,050
	<u>1,240,308</u>	<u>72,372</u>	<u>1,312,680</u>
	-----As on June 30, 2015-----		
	Liabilities at fair value through profit or loss	At Amortized Cost	Total
	-----Rupees in '000-----		
Liabilities			
Payable to NBP Fullerton Asset Management Limited - Management Company	-	12,112	12,112
Payable to Central Depository Company of Pakistan Limited -Trustee	-	158	158
Payable against redemption of units	-	460,938	460,938
Payable against conversion of units	-	290,151	290,151
Dividend payable	-	36,559	36,559
Accrued expenses and other liabilities	-	1,229	1,229
	<u>-</u>	<u>801,147</u>	<u>801,147</u>

NAFA SAVINGS PLUS FUND

-----As on June 30, 2014-----

Assets	Loans and receivables	At fair value through profit or loss	Total
	-----Rupees in '000-----		
Bank balances	2,586,718	-	2,586,718
Investments	47,841	148,473	196,314
Receivable against Marginal Trading System	209,227	-	209,227
Profit receivables	15,173	-	15,173
Deposits and other receivables	1,053	-	1,053
	<u>2,860,012</u>	<u>148,473</u>	<u>3,008,485</u>

-----As on June 30, 2014-----

Liabilities	Liabilities at fair value through profit or loss	At Amortized Cost	Total
	-----Rupees in '000-----		
Payable to NBP Fullerton Asset Management Limited - Management Company	-	7,582	7,582
Payable to Central Depository Company of Pakistan Limited -Trustee	-	257	257
Payable against redemption of units	-	1,557,837	1,557,837
Accrued expenses and other liabilities	-	942	942
	<u>-</u>	<u>1,566,618</u>	<u>1,566,618</u>

21 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

21.1 Connected persons include NBP Fullerton Asset Management Limited being the Management Company (NAFA), Central Depository Company of Pakistan Limited (CDC) being the Trustee, National Bank of Pakistan (NBP) and its connected persons, and Alexandra Fund Management Pte. Limited being the sponsors, NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company and directors and officers of the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund and unit holders holding ten percent or more units of the Fund.

21.2 The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

21.3 Remuneration to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

21.4 The details of significant transactions carried out by the Fund with connected persons and balances with them at year end are as follows:

NAFA SAVINGS PLUS FUND

	2015	2014
	-----Rupees in '000-----	
21.5 Details of the transactions with connected persons are as follows:		
NBP Fullerton Asset Management Limited - Management Company		
Remuneration of the Management company	19,584	44,294
Sindh Sales Tax	3,408	8,252
Federal Excise Duty	3,133	7,087
Sindh Sales Tax on front end load	138	189
Federal Excise Duty on front end load	125	101
Front end load	787	2,023
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	1,959	3,360
CDS charges	511	864
National Bank of Pakistan - Sponsor		
Cash dividend paid	-	47,332
Purchased Market treasury bills	-	1,555,616
Sold Market treasury bills	-	149,785
Placement of term deposit receipts	-	500,000
Profit earned by the fund on term deposit receipt	-	7,474
Units issued: Nil (2014: 35,427,704 units)	-	355,765
Units redeemed: 45,420,602 units (2014: 148,948,396 units)	459,420	1,496,738
Bonus units issued: Nil (2014: 6,992,898 units)	-	-
NBP Endowment Fund Student Loan Scheme		
Bonus units issued: Nil (2014: 901 units)	-	-
Units issued: 735 units (2014: Nil units)	7	-
Alexandra Fund Management Pte. Limited - Sponsor		
Bonus units issued: Nil (2014: 71,801 units)	-	-
Units redeemed: Nil (2014: 2,937,694 units)	-	29,586
Employees of the Management Company		
Bonus units issued: Nil (2014: 22,500 units)	-	-
Units issued: 835,347 units (2014: 1,724,169 units)	8,850	17,359
Units redeemed: 949,631 units (2014: 1,779,254 units)	10,100	17,926
NAFA Provident Fund Trust - Provident Fund		
Bonus units issued: Nil (2014: 26,543 units)	-	-
Units issued: Nil (2014: 235,373 units)	-	2,374
Units redeemed: Nil (2014: 734,819 units)	-	7,394
International Steel Limited Employees Provident Fund		
Bonus units issued: Nil (2014: 32,952 units)	-	-
Units issued: 77,231 units (2014: 98,932 units)	784	998
Units redeemed: 442,970 units (2014: 223,574 units)	4,595	2,254
Sold Market treasury bills	-	998
International Steel Limited Employees Gratuity Fund		
Bonus units issued: Nil (2014: 24,072 units)	-	-
Units issued: 62,962 units (2014: 64,589 units)	642	651
Units redeemed: 184,566 units (2014: 467,486 units)	1,910	4,705
Sold Market treasury bills	-	798
International Industries Limited Employees Gratuity Fund		
Bonus units issued: Nil (2014: 257,890 units)	-	-
Units issued: 1,364,165 units (2014: 564,208 units)	14,060	5,693
Units redeemed: 2,801,049 units (2014: 4,912,780 units)	29,380	49,435
Purchased Market treasury bills	-	8,944
Sold Market treasury bills	-	15,961

NAFA SAVINGS PLUS FUND

	2015	2014
	-----Rupees in '000-----	
International Industries Limited Employees Provident Fund		
Bonus units issued: Nil (2014: 182,872 units)	-	-
Units issued: 312,965 units (2014: 511,237 units)	3,179	5,158
Units redeemed: 2,131,156 units (2014: 1,287,150 units)	22,105	12,968
Purchased Market treasury bills	-	3,975
Sold Market treasury bills	-	13,467
NAFA Government Securities Liquid Fund		
Sold Market treasury bills	-	197,419
Summit Bank Limited		
Bank profit	60	119
NAFA Asset Allocation Fund		
Purchased Market treasury bills	-	19,925
NAFA Financial Sector Income Fund		
Purchased Market treasury bills	-	63,637
NAFA Money Market Fund		
Purchased Market treasury bills	-	149,546
Sold Market treasury bills	-	630,594
21.6 Balances outstanding as at year end		
NBP Fullerton Asset Management Limited - Management Company		
Receivable from the Management Company	700	700
Management remuneration payable	1,578	584
Sind Sales Tax payable	274	108
Federal Excise Duty payable	9,591	6,458
Sales load and transfer load to Management Company	131	36
Sind Sales Tax payable on sales load	23	7
Federal Excise Duty on sales load	227	101
Other payable	288	288
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	158	257
Security deposit	100	100
National Bank of Pakistan (NBP) - Sponsor		
Units held: Nil (2014: 45,420,602 units)	-	456,418
Balance in current account	515	7,213
Cash dividend payable	36,559	-
Payable against redemption of units	459,420	1,496,738
NBP Endowment Fund Student Loan Scheme		
Units held: 13,055 units (2014: 12,320 units)	132	124
Employees of the Management Company		
Units held: 69,185 units (2014: 183,470 units)	700	1,844
International Industries Limited Employees Provident Fund		
Units held: Nil (2014: 1,818,192 units)	-	18,270
International Industries Limited Employees Gratuity Fund		
Units held: Nil (2014: 1,436,884 units)	-	14,439
International Steel Limited Employees Provident Fund		
Units held: Nil (2014: 365,739 units)	-	3,675
International Steel Limited Employees Gratuity Fund		
Units held: Nil (2014: 121,604 units)	-	1,222

NAFA SAVINGS PLUS FUND

	2015	2014
	-----Rupees in '000-----	
Summit Bank Limited Bank Balances	3,152	2,374
Syed Muhammad Asif Ali Units held: 5,098,703 units (2014: Nil units)	51,572	-
NAFA Islamic Asset Allocation Fund Net payable against conversion of units	6,567	-
NAFA Government Securities Savings Fund Net payable against conversion of units	62,466	-
NAFA Islamic Principle Protected Fund - I Receivable against conversion of units	718	-
NAFA Asset Allocation Fund Receivable against conversion of units	3,893	-
NAFA Money Market Fund Receivable against conversion of units	57	-
NAFA Government Securities Liquid Fund Net payable against conversion of units	162,381	-
NAFA Income Opportunity Fund Net payable against conversion of units	57,981	-
NAFA Stock Fund Payable against conversion of units	490	-
NAFA Multi Asset Fund Payable against conversion of units	266	-

22 PARTICULARS OF INVESTMENT COMMITTEE AND FUND MANAGER

Details of members of the investment committee of the Fund are as follow:

----- As on June 30, 2015 -----

S. No.	Name	Qualification	Experience in years
1	Dr. Amjad Waheed	MBA / Doctorate in Business Administration / CFA	27
2	Sajjad Anwar	CFA / MBA Finance	15
3	Syed Suleman Akhtar	CFA	15
4	Muhammad Ali Bhabha*	MBA / MS (CS) /CFA / FRM	20.5

*Mr. Muhammad Ali Bhabha is the Fund manager. He is also managing NAFA Income Fund and NAFA Government Securities Liquid Fund.

23 TOP TEN BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID / PAYABLE

	2015 (%)
1 BMA Capital Management Limited	69.78
2 Invest Capital Markets Limited	15.21
3 Vector Capital (Private) Limited	10.27
4 Next Capital Limited	3.32
5 Invest & Finance Securities (Private) Limited	1.42
	2014 (%)
1 Invest & Finance Securities (Private) Limited	54.19
2 KASB Securities Limited	20.34
3 Next Capital Limited	7.34
4 Invest One Markets Limited	4.88
5 J.S. Global Capital Limited	4.72
6 Vector Capital (Private) Limited	3.31
7 Invest Capital Markets Limited	3.18
8 BMA Capital Management Limited	1.22
9 Global Securities Pakistan Limited	0.82

NAFA SAVINGS PLUS FUND

24 PATTERN OF UNIT HOLDING

----- As on June 30, 2015 -----

Category	Number of unit holders	Investment amount	Percentage of investment
Rupees in '000			
Individuals	1,048	435,667	88.07
Associated companies / Directors	1	132	0.03
Retirement funds	4	256	0.05
Public Limited companies	3	27,611	5.58
Others	14	31,011	6.27
	1,070	494,677	100.00

----- As on June 30, 2014 -----

Category	Number of unit holders	Investment amount	Percentage of investment
Rupees in '000			
Individuals	1,149	729,259	51.03
Associated companies / Directors	1	456,418	31.94
Retirement funds	16	165,446	11.58
Public Limited companies	8	26,982	1.89
Others	16	50,997	3.56
	1,190	1,429,102	100.00

25 ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS

The 48th, 49th, 50th, 51st, 52nd and 53rd Board meetings were held on 16 September 2014, 30 October 2014, 17 February 2015, 21 April 2015, 29 June 2015 and 30 June 2015 respectively. Information in respect of attendance by directors in the meetings is given below.

Name of Director	Number of meetings			Meetings not attended
	Held during tenure of directorship	Attended	Leave granted	
Mr. Wah Geok Sum*	3	0	3	48th, 49th & 50th
Mr. Koh Boon San	6	4	2	52nd & 53rd
Mr. Kamal Amir Chinoy	6	4	2	50th & 51st
Mr. Shehryar Faruque	6	5	1	52nd
Dr. Amjad Waheed	6	6	-	-
Mr. Nigel Poh Cheng**	2	2	-	-
Mr. Aamir Sattar	6	5	1	51st
Mr. Abdul Hadi Palekar	6	5	1	49th
Mr. Nausherwan Adil	6	3	3	50th, 52nd & 53rd

*Mr. Wah Geok Sum retired from Board with effect from 17 February 2015.

**Mr. Nigel Poh Cheng was co-opted on the Board with effect from 17 February 2015.

26 FINANCIAL RISK MANAGEMENT

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are based on limits established by the Management Company, Fund's constitutive documents and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund.

The Fund's risk management policies are established to identify and analyse the risks faced by the Fund, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by Board of Directors and Audit Committee regularly to reflect changes in market conditions and the Fund's activities.

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The management of these risks is carried out by the Investment Committee (IC) under policies approved by the Board of Directors of the Management Company. The IC is constituted and approved by the Board of Directors of the Management Company. IC is responsible to devise the investment strategy and manage the investment portfolio of the Fund in accordance with limits prescribed in the Non Banking Finance Companies and Notified Entities Regulations, 2008, offering document of the Fund in addition to Fund's internal risk management policies.

The Fund primarily invests in a portfolio of money market investments such as investment-grade debt securities, secured privately placed instruments, spread transactions, continuous funding system transactions and investments in other money market instruments (including the clean placements). Such investments are subject to varying degrees of risk. These risks emanate from various factors that include, but are not limited to market risk, credit risk and liquidity risk.

26.1 Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price of securities due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. Market risk comprises of three types of risk: currency risk, interest rate risk and other price risk (equity price risk).

Management of market risk

The Management Company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Board of Directors and regulations laid down by SECP.

26.2 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund, at present is not exposed to currency risk as its operations are geographically restricted to Pakistan and all transactions are carried out in Pak Rupees.

26.3 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

(a) Sensitivity analysis for variable rate instruments

Presently, the Fund does not hold any variable rate instrument and is not exposed to cash flow interest rate risk.

(b) Sensitivity analysis for fixed rate instruments

As at 30 June 2015, the Fund holds market term deposit receipts, treasury bills and certificate of investments classified as financial assets 'At fair value through profit or loss' and 'Loans and receivables' respectively, exposing the Fund to fair value interest rate risk. In case of 100 basis point increase in rates announced by the Financial Markets Associate of Pakistan on 30 June 2015 with all other variables held constant, the net income for the year and net assets would have been lower by Rs. 0.364 million (2014: Rs. 0.153 million).

The composition of the Fund's investment portfolio and rates announced by Financial Market Association of Pakistan are expected to change over time. Therefore, the sensitivity analysis prepared as of 30 June 2015 is not necessarily indicative of the effect on the Fund's net assets due to future movements in interest rates.

Yield / interest rate sensitivity position for on balance sheet financial instruments based on the earlier of contractual repricing or maturity date and for off balance sheet instruments based on settlement date is as follows:

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-----As at June 30, 2015-----

Yield / interest rate	Exposed to yield/interest rate risk			Not exposed to Yield/ Interest rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		
On-balance sheet financial instruments					
-----Rupees in '000-----					
Financial Assets					
Bank balances	4.50% - 10.75%	833,610	-	1,764	835,374
Investments	6.93% - 9.90%	-	72,372	-	72,372
Receivable against Margin Trading System		396,361	-	-	396,361
Profit receivables		-	-	2,855	2,855
Receivable against conversion of units		-	-	4,668	4,668
Deposits and other receivables		-	-	1,050	1,050
		1,229,971	72,372	10,337	1,312,680
Financial Liabilities					
Payable to NBP Fullerton Asset Management Limited - Management Company		-	-	12,112	12,112
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	158	158
Payable against redemption of units		-	-	460,938	460,938
Payable against conversion of units		-	-	290,151	290,151
Dividend payable		-	-	36,559	36,559
Accrued expenses and other liabilities		-	-	1,229	1,229
		-	-	801,147	801,147
On-balance sheet gap		1,229,971	72,372	(790,810)	511,533
Off-balance sheet financial instruments					
		-	-	-	-
Off-balance sheet gap					
		-	-	-	-
Total interest sensitivity		1,229,971	72,372	(790,810)	511,533
Cumulative interest rate sensitivity gap		1,229,971	1,302,343	1,302,343	

-----As at June 30, 2014-----

Yield / interest rate	Exposed to yield/interest rate risk			Not exposed to Yield/ Interest rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		
On balance sheet financial instruments					
-----Rupees in '000-----					
Financial Assets					
Bank balances	6.50% - 11.00%	2,470,314	-	116,404	2,586,718
Investments	8.55% - 10.45%	196,314	-	-	196,314
Receivable against Margin Trading System		209,227	-	-	209,227
Profit receivables		15,173	-	-	15,173
Deposits and other receivables		1,053	-	-	1,053
		2,892,081	-	116,404	3,008,485
Financial Liabilities					
Payable to NBP Fullerton Asset Management Limited - Management Company		-	-	7,582	7,582
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	257	257
Payable against redemption of units		-	-	1,557,837	1,557,837
Accrued expenses and other liabilities		-	-	942	942
		-	-	1,566,618	1,566,618
On balance sheet gap		2,892,081	-	(1,450,214)	1,441,867
Off balance sheet financial instruments					
		-	-	-	-
Off balance sheet gap					
		-	-	-	-
Total interest sensitivity		2,892,081	-	(1,450,214)	1,441,867
Cumulative interest rate sensitivity gap		2,892,081	2,892,081	2,892,081	

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26.4 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from yield / interest risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. Presently, the Fund is not exposed to any price risk as no equity securities are held by the Fund as at 30 June 2015.

26.5 Credit risk

Credit risk arising from the inability of the counterparties to fulfil their obligations in respect of financial instrument contracts, is generally limited to the principal amount and accrued income thereon.

Management of credit risk

The Fund's policy is to enter into financial contracts with reputable counterparties in accordance with the internal risk management policies and investment guidelines approved by the Board of Directors. The IC closely monitors the credit worthiness of the Fund's counterparties (e.g., issuer of the instruments, brokers, banks, etc.) by reviewing their credit ratings, financial statements and press releases on a regular basis. In addition the credit risk is also minimized due to the fact that the Fund only invests in the high quality financial assets government securities. All transactions in government / debt securities are settled / paid upon delivery. The risk of default in such transactions is considered minimal, as delivery of securities is guaranteed by reputable brokers or the transactions are carried with counter parties of high reputation. Further, bank accounts are held only with reputable banks.

Concentration of the credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial instruments is mostly concentrated in government securities and deposits held with commercial banks.

The analysis below summarises the credit quality of the Fund's financial assets as at 30 June 2015.

Bank balances	2015	2014
	(Rupees in '000)	
AAA+, AAA-, AAA	4,487	14,268
AA+, AA-, AA	666,739	2,016,959
A+, A-, A	164,148	555,491
	<u>835,374</u>	<u>2,586,718</u>

26.6 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

Management of liquidity risk

The Fund is exposed to daily cash redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions, without incurring unacceptable losses or risking damages to the Fund's reputation. Its policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

The Fund has the ability to borrow in the short term to ensure settlement. The maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. The facility would bear interest at commercial rates. However, during the current year, no borrowing was obtained by the Fund.

In order to manage the Fund's overall liquidity, the Fund also has the ability to withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any significant redemptions during the year.

Maturity analysis for financial liabilities

The table below analyses the Fund's liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows:

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-----As at June 30, 2015-----				
	Total	Upto three months	Over three months and upto one year	Over one year
-----Rupees in '000-----				
Financial liabilities				
Payable to NBP Fullerton Asset Management Limited - Management Company	12,112	12,112		
Payable to Central Depository Company of Pakistan Limited -Trustee	158	158	-	-
Payable against redemption of units	460,938	460,938		
Payable against conversion of units	290,151	290,151		
Dividend payable	36,559	36,559		
Accrued expenses and other liabilities	1,229	1,229	-	-
	<u>801,147</u>	<u>801,147</u>	<u>-</u>	<u>-</u>
Unit holders' fund	<u>494,677</u>	<u>494,677</u>	<u>-</u>	<u>-</u>

-----As at June 30, 2014-----				
	Total	Upto three months	Over three months and upto one year	Over one year
-----Rupees in '000-----				
Financial liabilities				
Payable to NBP Fullerton Asset Management Limited - Management Company	7,582	7,582	-	-
Payable to Central Depository Company of Pakistan Limited -Trustee	257	257		
Payable against redemption of units	1,557,837	1,557,837	-	-
Accrued expenses and other liabilities	942	942	-	-
	<u>1,566,618</u>	<u>1,566,618</u>	<u>-</u>	<u>-</u>
Unit holders' fund	<u>1,429,102</u>	<u>1,429,102</u>	<u>-</u>	<u>-</u>

27 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets are based on the quoted market prices at the close of trading on the year end date. The Fund does not hold any securities that are based on quoted market prices.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial assets (e.g. Treasury bills) that are not traded in an active market is determined with reference to the rates quoted by Financial Market Association of Pakistan. The fair value quoted by MUFAP is calculated in accordance with valuation methodology prescribed by Circular 33 of 2012 issued by the Securities and Exchange Commission of Pakistan (SECP).

If a security is not quoted by MUFAP due to it being 'non-performing status', its values is determined by applying discount in accordance with Circular No. 33 of 2012 issued by the SECP.

The estimated fair value of other financial assets and liabilities is considered not significantly different from carrying values as the items are either short term in nature or periodically repriced.

IFRS 7, 'Financial instruments: Disclosures' requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

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PERFORMANCE TABLE

Particulars	For the year ended June 30, 2015	For the year ended June 30, 2014	For the year ended June 30, 2013	For the year ended June 30, 2012	For the year ended June 30, 2011	For the Period from October 24, 2009 to June 30, 2010
Net assets at the year / period ended (Rs '000)	494,677	1,429,102	3,053,273	1,337,141	545,231	586,097
Net income for the year / period ended (Rs '000)	69,309	224,472	113,294	91,185	60,271	34,346
Net Asset Value per unit at the year / period ended (Rs)	10.1148	10.0487	10.0465	10.0391	10.3042	10.3438
Offer Price per unit at year end	10.1823	10.1163	10.0967	10.0391	10.3042	10.3438
Redemption Price per unit at year end	10.1148	10.0487	10.0465	10.0391	10.3042	10.3438
Highest offer price per unit (Rs)	10.1823	10.1163	10.0967	10.0391	10.3042	10.3438
Lowest offer price per unit (Rs)	9.3743	9.3753	9.2860	8.8012	9.3153	9.7603
Highest redemption price per unit (Rs)	10.1148	10.0487	10.0465	10.0391	10.3042	10.3438
Lowest redemption price per unit (Rs)	9.3122	9.3126	9.2398	8.8012	9.3153	9.7603
Fiscal Year Opening EX Nav	9.3076	9.3119	9.2373	9.0408	9.3130	9.7603
Total return of the fund	8.67%	7.91%	8.76%	11.04%	10.64%	5.98%
Capital growth	0.02%	-0.30%	-0.32%	-0.52%	-0.63%	0.34%
Income distribution as a % of ex nav	8.65%	8.21%	9.08%	11.56%	11.27%	5.64%
Income distribution as a % of par value	8.05%	7.65%	8.38%	10.45%	10.50%	5.50%
Distribution						
Interim distribution per unit	0.8049	0.7646	0.8383	1.045	0.7734	0.2500
Final distribution per unit	-	-	-	-	0.2762	0.3000
Distribution Dates						
Interim		30-Jul-13	29-Jul-12	2-Aug-11	18-Oct-10	29-Apr-10
Interim		29-Aug-13	27-Aug-12	6-Sep-11	18-Feb-11	
Interim		27-Sep-13	27-Sep-12	3-Oct-11	19-Apr-11	
Interim		29-Oct-13	29-Oct-12	2-Nov-11		
Interim		28-Nov-13	27-Nov-12	2-Dec-11		
Interim		27-Dec-13	27-Dec-12	3-Jan-12		
Interim		29-Jan-14	29-Jan-13	30-Jan-12		
Interim		28-Feb-14	27-Feb-13	28-Feb-12		
Interim		28-Mar-14	28-Mar-13	29-Mar-12		
Interim		29-Apr-14	29-Apr-13	27-Apr-12		
Interim		28-May-14	29-May-13	30-May-12		
Interim	29-Jun-15	26-Jun-14	28-Jun-13	27-Jun-12		
Final	-	-	-	-	4-Jul-11	5-Jul-10
Average annual return of the fund (launch date Nov 21, 2009)						
(Since inception to June 30, 2015)	9.50%					
(Since inception to June 30, 2014)		9.64%				
(Since inception to June 30, 2013)			10.12%			
(Since inception to June 30, 2012)				10.65%		
(Since inception to June 30, 2011)					10.42%	
(Since inception to June 30, 2010)						9.87%
Portfolio Composition (Please see Fund Manager Report)						
Weighted average portfolio duration	76 Days	11 Days	7 Days	27 Days	45 Days	50 Days

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up



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