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

NAFA RIBA FREE SAVINGS FUND

**HALF YEARLY
REPORT
December
31 2016**




Your investments & "NAFA" grow together



**FULLERTON FUND
MANAGEMENT**

Joint - Venture Partners

MISSION STATEMENT



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

NAFA RIBA FREE SAVINGS FUND

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NAFA RIBA FREE SAVINGS 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. Aamir Sattar	Director
Mr. Abdul Hadi Palekar	Director
Mr. Foo Chiah Shiung (Kelvin Foo)	Director
Mr. Lui Mang Yin (Martin Lui)	Director
Mr. Kamal Amir Chinoy	Director
Mr. Shehryar Faruque	Director
Mr. Saiyed Hashim Ishaque	Director

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Khalid Mehmood

Audit & Risk Committee

Mr. Shehryar Faruque	Chairman
Mr. Foo Chiah Shiung (Kelvin Foo)	Member
Mr. Aamir Sattar	Member

Human Resource and Remuneration Committee

Mr. Kamal Amir Chinoy	Chairman
Mr. Lui Mang Yin (Martin Lui)	Member
Mr. Abdul Hadi Palekar	Member

Trustee

Central Depository Company of Pakistan Limited (CDC)
CDC House, 99-B, Block "B" S.M.C.H.S.,
Main Shahra-e-Faisal, Karachi.

Bankers to the Fund

Al-Baraka Islamic Bank Limited
Bank Alfalah Limited
Habib Bank Limited
Meezan Bank Limited
United Bank Limited
Summit Bank Limited
NIB Bank Limited
BankIslami Pakistan Limited
MCB Bank Limited
Silk Bank Limited
Dubai Islamic Bank Pakistan Limited
National Bank of Pakistan
Allied Bank Limited
Sindh Bank Limited
Bank Al Habib Limited
Habib Metropolitan Bank Limited

NAFA RIBA FREE SAVINGS FUND

Auditors

Deloitte Yousuf Adil
Chartered Accountants
Cavish Court,
A-35, Block 7 & 8,
KCHSU, Sharae Faisal
Karachi-75350 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:

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

Multan Office:

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

NAFA RIBA FREE SAVINGS FUND

DIRECTORS' REPORT

The Board of Directors of NBP Fullerton Asset Management Limited is pleased to present the reviewed financial statements of **NAFA Riba Free Savings Fund (NRFSF)** for the half year ended December 31, 2016.

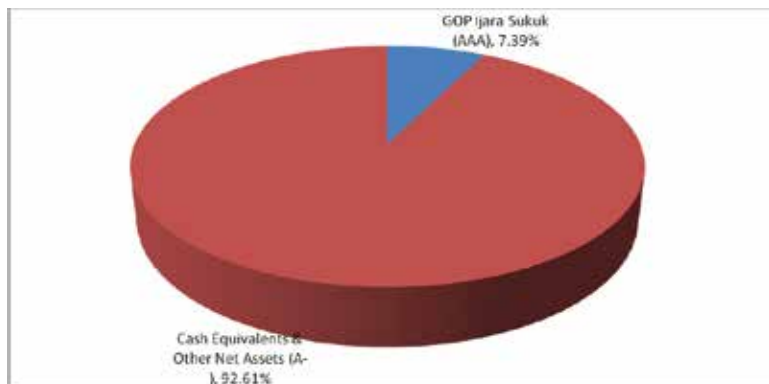
Fund's Performance

The size of NAFA Riba Free Savings Fund has increased from Rs. 1,160 million to Rs. 1,386 million during the period, a growth of 19%. During the period, the unit price of the Fund has increased from Rs. 10.1693 on June 30, 2016 to Rs. 10.4532 on December 31, 2016, thus showing a return of 5.5% as compared to the benchmark return of 3.6% for the same period. The performance of the Fund is net of management fee and all other expenses.

NRFSF is an Islamic Income Scheme with no direct or indirect exposure to the stock market and corporate sukus. The stability rating of the Fund by PACRA is 'A (f)', which denotes a strong capacity to maintain relative stability in returns and very low exposure to risks. The Fund aims to consistently provide better returns than profit rates offered by Islamic Banks / Islamic windows of commercial banks, while also providing easy liquidity along with a good quality credit profile. The maturity of any single instrument except GOP Ijarah Sukuks cannot exceed six months.

State Bank of Pakistan (SBP) maintained discount rate and policy rate at 6.25% and 5.75% respectively during the period under review. SBP cited improvement in macroeconomic stability, comfortable liquidity conditions coupled with healthy reserve accumulation, manageable inflationary backdrop, and CPEC related projects gathering momentum being balanced against latent risks to external accounts/factors. However, there are risks to the external account emanating from expected increase in commodity/global oil prices, confluence of declining remittances, challenged exports outlook and mounting external debt levels that may imperil the medium-term sustainability of the Balance of Payments position and warrant decisive policy action. Long-term sovereign yields witnessed an average increase of around 50 basis points, reflecting an uptick in inflation and interest rates.

The Fund has earned total income of Rs.43.96 million during the period. After deducting expenses of Rs.6.34 million, the net income is Rs.37.62 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NRFSF.



NAFA RIBA FREE SAVINGS 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: February 28, 2017

Place: Karachi.

NAFA RIBA FREE SAVINGS FUND

ڈائریکٹرز رپورٹ

NBP فلٹرن ایسیٹ منیجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 دسمبر 2016ء کو ختم ہونے والی ششماہی کے لیے NAFA ربا فری سیونگز فنڈ (NRFSF) کے جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

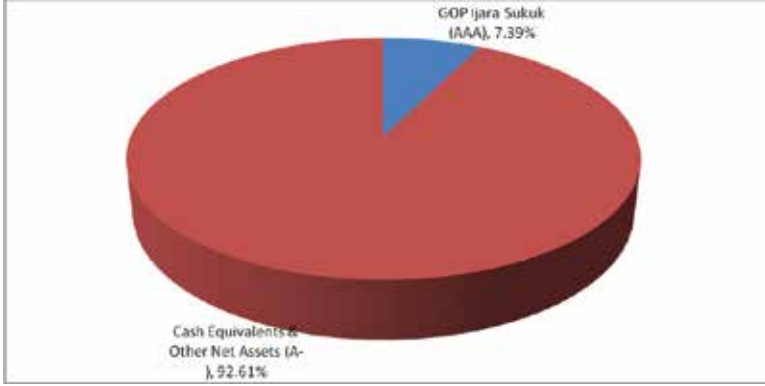
NAFA ربا فری سیونگز کا فنڈ ساڑھے اس ششماہی کے دوران 1,160 ملین روپے سے بڑھ کر 1,386 ملین روپے پہنچ گیا، یعنی جو کہ 19% اضافہ ہے۔ زیر جائزہ مدت کے دوران فنڈ کے یونٹ کی قیمت 30 جون 2016 کو 10.1693 روپے سے بڑھ کر 31 دسمبر 2016 کو 10.4532 روپے تک پہنچ چکی ہے، لہذا اسی مدت کے لیے اپنے بیچ مارک منافع %3.6 کے مقابلے میں %5.5 منافع درج کرایا۔ فنڈ کا منافع منجمنٹ فیس اور دیگر اخراجات کے بعد خالص ہے۔

NRFSF ایک اسلامک انکم اسکیم ہے جس کا اسٹاک مارکیٹ سے کوئی براہ راست یا بالواسطہ تعلق نہیں ہے۔ فنڈ PACRA کی طرف سے (f) اسٹیبلشمنٹ ریٹنگ دی گئی ہے، جو منافع جات میں متعلقہ استحکام برقرار رکھنے کی زبردست اہلیت اور خطرات کی زد میں آنے کے بہت معمولی امکانات کی نشان دہی کرتی ہے۔ فنڈ کا مقصد اسلامک بینکنگ / کمرشل بینکنگ کی اسلامک ونڈوز کی پیش کردہ منافع کی شرحوں کے مقابلے میں تواتر سے بہتر منافع فراہم کرنا ہے، جب کہ اعلیٰ کوالٹی کے کریڈٹ پروفائل کے ساتھ آسان لیکویڈیٹی بھی مہیا کرنا ہے۔ کسی بھی واحد انسٹرومنٹ کی میچورٹی، ماسوائے حکومت پاکستان کے اجارہ سلوک، 6 ماہ سے تجاوز نہیں کر سکتی۔

اسٹیٹ بینک آف پاکستان (SBP) نے مذکورہ بالا مدت کے دوران ڈسکاونٹ ریٹ اور پالیسی ریٹ بالترتیب %6.25 اور %5.75 برقرار رکھی۔ SBP کے منوقف کے مطابق مستحکم کلیاتی معیشت، لیکویڈیٹی کی باسہولت صورت حال کے ساتھ زرمبادلہ کے ذخیرہ میں خاطر خواہ اضافہ، محدود افراط زر اور CPEC سے متعلقہ منصوبے بیرونی اکاؤنٹ اور عوامل کے پوشیدہ خطرات سے نبرد آزما ہونے کے لئے برسرِ پیکار ہیں۔ تاہم بیرونی اکاؤنٹ کو عالمی تیل اور ایشیاء صرف کی قیمتوں میں متوقع اضافہ، گرتی ہوئی ترسیلات، برآمدات سے متعلق پھینچیز اور بڑھتی ہوئی بیرونی قرض کی سطح سے خطرات لاحق ہیں جو کہ ادائیگی کے توازن کو وسط مدتی دورانیہ میں متاثر کر سکتا ہے جس کے لئے منصوبہ سازی کی ضرورت ہوگی۔ طویل المیعاد خود مختار منافع میں تقریباً 50 پیسے پوائنٹ کا اوسط اضافہ دیکھا گیا، جو افراط زر اور سود کی شرح میں معتدل اضافے کی عکاسی کرتا ہے۔

اس مدت کے دوران فنڈ میں 43.96 ملین روپے کی مجموعی آمدنی کمائی۔ اخراجات کی مد میں 6.34 ملین روپے منہا کرنے کے بعد خالص آمدنی 37.62 ملین روپے ہے۔ درج ذیل چارٹ NRFSF کی ایسیٹ الیکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیکائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:

NAFA RIBA FREE SAVINGS FUND



اظہارِ تشکر

بورڈ اس موقع کا فائدہ اٹھاتے ہوئے منجمنت کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ ایجوکیٹڈ کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان سے بھی ان کی سرپرستی اور رہنمائی کے لیے پُر خلوص اظہارِ تشکر کرتا ہے۔ بورڈ اپنے اسٹاف اور ٹرسٹی کی طرف سے محنت، لگن اور عزم کے مظاہرے پر اپنا خراجِ تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز
NBP فلٹرن ایسیٹ منجمنت لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو

بتاریخ

28 فروری 2017

مقام: کراچی

NAFA RIBA FREE SAVINGS FUND

TRUSTEE REPORT TO THE UNIT HOLDERS NAFA RIBA FREE SAVINGS FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of NAFA Riba Free Savings 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 six months period ended December 31, 2016 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.

Aftab Ahmed Diwan
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 27, 2017

NAFA RIBA FREE SAVINGS FUND

AUDITORS' REPORT TO THE UNIT HOLDERS ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **NAFA Riba Free Savings Fund** (the Fund) as at December 31, 2016, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to the accounts for the half year ended December 31, 2016 (here-in-after referred to as the 'condensed interim financial information'). NBP Fullerton Asset Management Limited (the Management Company) is responsible for the preparation and presentation of this condensed interim financial information in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures in the condensed interim financial information for the quarter ended December 31, 2016 have not been reviewed by us, as we are required to review only the cumulative figures for the half year ended December 31, 2016

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the half year ended December 31, 2016 is not prepared, in all material respects, in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting.

Deloitte Yousuf Adil
Chartered Accountants

Engagement Partner
Naresh Kumar

Date: February 28, 2017
Place: Karachi

NAFA RIBA FREE SAVINGS FUND

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

	Note	(Un-audited) December 31, 2016	Audited June 30, 2016
(Rupees in '000)			
ASSETS			
Balance with banks	4	1,303,070	1,130,634
Investments	5	102,450	100,790
Mark-up accrued		5,493	6,219
Deposit, prepayments and other receivables		228	517
Total assets		1,411,241	1,238,160
LIABILITIES			
Payable to NBP Fullerton Asset Management Limited - Management Company	6	12,130	12,508
Payable to Central Depository Company of Pakistan Limited - Trustee	7	162	178
Payable to the Securities and Exchange Commission of Pakistan	8	391	1,003
Accrued expenses and other liabilities	9	12,961	64,245
Total liabilities		25,644	77,934
NET ASSETS		<u>1,385,597</u>	<u>1,160,226</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>1,385,597</u>	<u>1,160,226</u>
Contingencies and commitments	10		
		-----Number of units-----	
Number of units in issue		<u>132,552,794</u>	<u>114,090,522</u>
		------(Rupees)-----	
Net asset value per unit		<u>10.4532</u>	<u>10.1693</u>

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA RIBA FREE SAVINGS FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

Note	Half year ended		Quarter ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
----- Rupees in '000 -----				
INCOME				
Return / mark-up on:				
- bank balances	30,287	42,956	14,421	23,551
- government securities	2,750	4,336	1,375	1,564
Net loss on sale of investments	-	(847)	-	(847)
Net unrealised gain on re-measurement of investments at fair value through profit or loss - held for trading	5.2 1,660	1,070	1,370	1,395
Total income	34,697	47,515	17,166	25,663
EXPENSES				
Remuneration of NBP Fullerton Asset Management Limited - Management Company	6.1 3,194	7,511	1,596	3,942
Sindh Sales Tax on remuneration of the Management Company	6.2 415	1,220	207	640
Federal Excise Duty on remuneration of the Management Company	6.3 -	1,202	-	631
Reimbursement of operational expenses to the Management Company	6.4 521	149	255	149
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1 863	967	422	521
Sindh Sales Tax on remuneration of the Trustee	7.2 113	135	56	73
Annual fee to the Securities and Exchange Commission of Pakistan	8.1 391	485	191	271
Amortisation of preliminary expenses and floatation costs	-	45	-	-
Settlement and bank charges	167	95	-	22
Auditors' remuneration	298	370	53	217
Fund rating fee	163	151	81	76
Annual listing fee	28	20	14	10
Printing charges	-	36	-	36
Shariah advisor fee	191	-	100	-
Total expenses	6,344	12,386	2,975	6,588
Net income from operating activities	28,353	35,129	14,191	19,075
Net element of income and capital gains included in prices of units issued less those in units redeemed	9,269	5,485	9,803	326
Net income for the period before taxation	37,622	40,614	23,994	19,401
Taxation	12 -	-	-	-
Net income for the period after taxation	37,622	40,614	23,994	19,401
Earnings per unit	13			

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA RIBA FREE SAVINGS FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	Half year ended		Quarter ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
	----- Rupees in '000 -----			
Net income for the period after taxation	37,622	40,614	23,994	19,401
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>37,622</u>	<u>40,614</u>	<u>23,994</u>	<u>19,401</u>

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

Chief Executive

For NBP Fullerton Asset Management Limited
(Management Company)

Director

NAFA RIBA FREE SAVINGS FUND

CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	Half year ended		Quarter ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
	----- Rupees in '000 -----			
Undistributed income brought forward comprising of:				
- realised income	13,899	16,751	28,027	35,673
- unrealised income / (loss)	790	(2,616)	290	(325)
	14,689	14,135	28,317	35,348
Net income for the period	37,622	40,614	23,994	19,401
Undistributed income carried forward	<u>52,311</u>	<u>54,749</u>	<u>52,311</u>	<u>54,749</u>
Undistributed income carried forward comprising of:				
- realised income	50,651	53,679	50,941	53,354
- unrealised income	1,660	1,070	1,370	1,395
	<u>52,311</u>	<u>54,749</u>	<u>52,311</u>	<u>54,749</u>

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA RIBA FREE SAVINGS FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	Half year ended		Quarter ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
	----- Rupees in '000 -----			
Net assets at the beginning of the period [Rs. 10.1693 per unit (June 30, 2015: Rs. 10.1642 per unit)]	1,160,226	799,218	1,024,135	1,479,034
Issuance of 127,699,124 units (December 31, 2015: 209,079,701 units)	1,327,738	2,146,039	1,170,553	426,862
Redemption of 109,236,852 units (December 31, 2015: 145,519,126 units)	(1,130,720)	(1,494,477)	(823,282)	(439,062)
	197,018	651,562	347,271	(12,200)
Net element of income and capital gains included in prices of units issued less those in units redeemed	(9,269)	(5,485)	(9,803)	(326)
Total comprehensive income for the period	37,622	40,614	23,994	19,401
Net assets as at the end of the period [Rs. 10.4532 per unit (December 31, 2015: Rs. 10.4501 per unit)]	<u>1,385,597</u>	<u>1,485,909</u>	<u>1,385,597</u>	<u>1,485,909</u>

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA RIBA FREE SAVINGS FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

Note	Half year ended		Quarter ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
----- Rupees in '000 -----				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	37,622	40,614	23,994	19,401
Adjustments:				
Return / mark-up on:				
- bank balances	(30,287)	(42,956)	(14,421)	(23,551)
- government securities	(2,750)	(4,336)	(1,375)	(1,564)
Net loss on sale of investments	-	847	-	847
Net unrealised gain on re-measurement of investments at fair value through profit or loss - held for trading	(1,660)	(1,070)	(1,370)	(1,395)
Amortisation of preliminary expenses and floatation costs	-	45	-	-
Net element of income and capital gains included in prices of units issued less those in units redeemed	(9,269)	(5,485)	(9,803)	(326)
	(6,344)	(12,341)	(2,975)	(6,588)
Decrease in assets				
Investments - net	-	11,000	-	11,000
Deposit, prepayments and other receivables	134	130	106	86
	134	11,130	106	11,086
Increase / (decrease) in liabilities				
Payable to the Management Company	(378)	514	(604)	261
Payable to the Trustee	(16)	25	1	12
Payable to the Securities and Exchange Commission of Pakistan	(612)	(625)	191	271
Accrued expenses and other liabilities	(5,724)	(4,167)	(4,093)	(2,111)
	(6,730)	(4,253)	(4,505)	(1,567)
Mark-up on bank balances received	31,028	39,132	16,998	21,731
Mark-up on government securities received	2,735	6,696	2,735	3,150
Net cash generated from operating activities	20,823	40,364	12,359	27,812
CASH FLOWS FROM INVESTING ACTIVITIES				
Net cash generated from investing activities	-	-	-	-
CASH FLOWS FROM FINANCING ACTIVITIES				
Amounts received on issuance of units	1,327,893	2,139,324	1,170,590	401,075
Amounts paid on redemption of units	(1,176,280)	(2,258,781)	(824,935)	(430,050)
Distributions paid	-	(33,390)	-	-
Net cash generated from / (used in) financing activities	151,613	(152,847)	345,655	(28,975)
Net increase / (decrease) in cash and cash equivalents during the period	172,436	(112,483)	358,014	(1,163)
Cash and cash equivalents at the beginning of the period	1,130,634	1,467,701	945,056	1,356,381
Cash and cash equivalents at the end of the period	4 1,303,070	1,355,218	1,303,070	1,355,218

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA RIBA FREE SAVINGS FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

1 LEGAL STATUS AND NATURE OF BUSINESS

NAFA Riba Free Savings 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 executed on June 29, 2010 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 18, 2010 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules).

On January 11, 2013, MCB Financial Services Limited (MCB-FSL) was appointed as the new Trustee of the Fund, after CDC retired on the prior day. The appointment of the new Trustee was made as per clause 21 of the Trust Deed and Regulation 42(3) of the the Non- Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The supplemental Trust Deed of the Fund was signed on November 16, 2012. Thereafter, on September 4, 2013, CDC was re-appointed as the new Trustee of the Fund, after MCB-FSL retired on the prior day and the supplemental Trust Deed was signed on July 29, 2013.

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 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 Fund is an open-ended mutual fund and categorised as an Islamic "income scheme" and its units are listed on Pakistan Stock Exchange Limited. Units of the Fund are offered for public subscription on a continuous basis. The units of the Fund are transferable and can be redeemed by surrendering them to the Fund.

The investment objective of the Fund is to provide preservation of capital and earn a reasonable rate of return along with a high degree of liquidity by investing in Shariah compliant banks and money market / debt securities.

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

Title of the assets of the Fund is held in the name of CDC as a trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued 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 the IFRS the requirements of NBFC Rules, the NBFC Regulations or the directives issued by the SECP shall prevail.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2016.

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

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, except for investments which are stated at fair value.

NAFA RIBA FREE SAVINGS FUND

2.3 Functional and presentation currency

This condensed interim financial information is presented in Pak Rupees, which is the functional and presentation currency of the Fund.

2.4 Estimates and judgments

The preparation of this condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended June 30, 2016.

2.5 Financial risk management

The Fund's risk management objectives and policies are consistent with those objectives and policies which were disclosed in the financial statements of the Fund as at and for the year ended June 30, 2016.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied for the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements of the Fund as at and for the year ended June 30, 2016.

	Note	(Un-audited) December 31, 2016	Audited June 30, 2016
----- Rupees in '000 -----			
4 BALANCE WITH BANKS			
Current accounts	4.1	7,667	17,282
Saving accounts	4.1 & 4.2	<u>1,295,403</u>	<u>1,113,352</u>
		<u>1,303,070</u>	<u>1,130,634</u>

4.1 This includes Rs. 32.03 million pertaining to amounts from other collective investment schemes being managed by the Management Company in respect of units issued to various unit holders based on their request for transfer of units from other collective investment scheme to the Fund which have been cleared subsequent to the period end.

4.2 These saving accounts have an expected mark-up at rates ranging from 5.00% to 6.75% per annum (June 30, 2016: 4.50% to 7.90% per annum).

	Note	(Un-audited) December 31, 2016	Audited June 30, 2016
----- Rupees in '000 -----			
5 INVESTMENTS			
Financial assets at fair value through profit or loss - held for trading			
Government securities - GoP ijarah sukus	5.1	<u>102,450</u>	<u>100,790</u>

5.1 Government securities - GoP ijarah sukus

Description	Period	Number of certificates				Market value as at As at December 31, 2016	Investment as a percentage of		
		As at July 01, 2016	Purchases during the period	Sales / matured during the period	As at December 31, 2016		Net assets	Market value of net assets	Market value of total investments

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

All certificates have a face value of Rs.100,000 each.

GoP ijarah sukuk XVI	18-Dec-2015 to 18-Dec-2018	<u>1,000</u>	-	-	1,000	<u>102,450</u>	7.39%	<u>100%</u>	<u>0.09%</u>
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102,450

Carrying value before mark to market as at December 31, 2016

100,790

5.1.1 GoP ijarah sukuk held by the Fund have an expected profit rate of 5.45% per annum (June 30, 2016: 5.46% per annum).

NAFA RIBA FREE SAVINGS FUND

	Note	(Un-audited) December 31, 2016	(Audited) June 30, 2016
----- Rupees in '000 -----			
5.2 Net unrealised gain on re-measurement of investments at fair value through profit or loss - held for trading			
Market value of investments	5.1	102,450	100,790
Less: carrying value of investments before mark to market	5.1	(100,790)	(100,000)
		1,660	790
6 PAYABLE TO NBP FULLERTON ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Remuneration of the Management Company	6.1	499	554
Sindh Sales Tax on remuneration of the Management Company	6.2	66	91
Federal Excise Duty on remuneration of the Management Company	6.3	10,657	10,657
Operational expenses	6.4	521	839
Sales load		47	28
Sindh Sales Tax and Federal Excise Duty on sales load		340	339
		12,130	12,508

- 6.1 Under the provisions of the Non-Banking Finance Companies and Notifies Entities Regulations, 2008 (the NBFC Regulations), the Management Company of the Fund was entitled to a remuneration during the first five years of a 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 provided that Management Company may charge performance based or fixed fee or the combination of both which shall not exceed the limit prescribed in the NBFC Regulations and such fee structure shall be disclosed in the offering document.

On November 25, 2015 SECP has made certain amendments in the NBFC Regulations through S.R.O 1160(1)/2015. As per the provisions of amended NBFC Regulations, the applicable rate has been changed from 2% to 1.5%.

The Management Company has charged management remuneration at the rate of 1.25% per annum until December 6, 2015. Thereafter from December 7, 2015, the Management Company has revised their policy for charging management remuneration as per the table given below:

Management remuneration (as % of net income *)	Minimum management remuneration (as % of average net asset value)	Maximum management remuneration (as % of average net asset value)
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10.00%

0.50%

1.25%

* Net income = Gross income - all expenses of the Fund excluding Management remuneration and related Sales Tax and Federal Excise Duty thereon.

Management remuneration is paid on a monthly basis in arrears.

- 6.2 This represents amount payable in respect of Sindh Sales Tax at the rate of 13% (June 30, 2016: 14%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 6.3 As per the requirement of the Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company has been applied effective from June 13, 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law, hence, a petition was collectively filed by the Mutual Funds Association of Pakistan with the Sindh High Court (SHC).

While disposing the above petition through order dated July 16, 2016, the SHC declared the said provisions to be ultra vires and as a result no FED is payable with effect from July 01, 2011. However, the tax authorities subsequently filed appeal against the decision of the SHC in the Supreme Court of Pakistan, which is pending for the decision.

NAFA RIBA FREE SAVINGS FUND

Further, the Finance Act 2016, also introduced an amendment to the Federal Excise Act, 2005 whereby FED was withdrawn on services of different industries including Non-Banking Financial Institutions, which are already subject to provisional sales tax.

However, since the appeal is pending in the Supreme Court of Pakistan, the Management Company, as a matter of abundant caution, is carrying provision for FED aggregating to Rs. 10.657 million as at December 31, 2016.

Had the provision not being made, the net asset value per unit as at December 31, 2016 would have been higher by Rs.0.0804 per unit (June 30, 2016: Rs. 0.0934 per unit).

- 6.4 This represents reimbursement of certain expenses to the Management Company. As per regulation 60(3)(s) of the amended NBFC Regulations, fee and expenses pertaining to registrar services, accounting, operation and valuation services related to a Collective Investment Scheme (CIS) are chargeable to the scheme, maximum up to 0.1% of the average annual net assets or the actual cost whichever is lower. Accordingly, the Management Company has charged 0.1% of the average annual net assets, being the lower amount, to the Fund.

	Note	(Un-audited) December 31, 2016	Audited June 30, 2016
7	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
		----- Rupees in '000 -----	
	Remuneration of the Trustee	7.1	144
	Sindh Sales Tax on remuneration of the Trustee	7.2	18
		162	178

7.1

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 net assets of the Fund. The remuneration is payable to the Trustee monthly in arrears.

Tariff structure applicable to the Fund as at December 31, 2016 is as follows:

Net asset value	Tariff per annum
Upto Rs. 1,000 million	0.17% per annum of net asset value.
On amount exceeding Rs. 1,000 million to Rs. 5,000 million	Rs. 1.7 million plus 0.085% per annum of net asset value exceeding Rs. 1,000 million.
On amount exceeding Rs. 5,000 million	Rs. 5.1 million plus 0.07% per annum of net asset value exceeding Rs. 5,000 million.

- 7.2 This represents amount payable in respect of Sindh Sales Tax at the rate of 13% (June 30, 2016: 14%) on remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

8 PAYABLE THE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

- 8.1 Under the provisions of the NBFC Regulations, a collective investment scheme categorised as "income scheme" is required to pay as annual fee to the Securities and Exchange Commission of Pakistan, an amount equal to 0.075 percent of the average annual net assets of the Fund. The fee is paid annually in arrears.

NAFA RIBA FREE SAVINGS FUND

	Note	(Un-audited) December 31, 2016	Audited June 30, 2016
----- Rupees in '000 -----			
9 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration		369	479
Provision for Workers' Welfare Fund	11	10,079	10,079
Settlement charges		108	63
Withholding tax		28	2,350
Capital gain tax		1,911	5,360
Legal and professional charges		-	10
Bank charges		36	37
Payable against redemption of units		-	45,560
Printing charges		58	125
Others		372	182
		12,961	64,245

10 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at December 31, 2016 and June 30, 2016.

11 PROVISION FOR WORKERS' WELFARE FUND AND SINDH WORKERS' WELFARE FUND

The Finance Act, 2008 introduced amendments to the Workers' Welfare Fund Ordinance, 1971 whereby the definition of industrial establishment was extended. The amendments were challenged at various levels and conflicting judgments were rendered by the Lahore High Court, Sindh High Court and Peshawar High Court. The Honourable Supreme Court of Pakistan vide its judgment dated November 10, 2016, has upheld the view of Lahore High Court and decided that Workers Welfare Fund (WWF) is not a tax and hence the amendments introduced through Finance Act, 2008 are ultra-vires to the Constitution. The Federal Board of Revenue has filed Civil Review Petitions in respect of above judgment with the prayer that the judgment dated November 10, 2016 passed in the Civil Appeal may kindly be reviewed in the interest of justice.

Furthermore, the Sindh Revenue Board (SRB) had written to few mutual funds in January 2016 to register and pay Sindh Workers Welfare Fund (SWWF) for the accounting year closing on or after December 31, 2013. MUFAP reviewed the issue and based on an opinion decided that SWWF is not applicable on mutual funds as they are not financial institutions as required by SWWF Act, 2014. MUFAP wrote to SRB that mutual funds are not establishments and are pass through vehicles hence, they do not have any worker and no SWWF is payable by them. SRB responded back that as mutual funds are included in definition of financial institutions in the Financial Institutions (Recovery of Finance) Ordinance, 2001, therefore SWWF is applicable on mutual funds. MUFAP has taken up this matter before the Sindh Finance Ministry to exclude mutual funds from SWWF.

In view of the above developments regarding the applicability of WWF and SWWF on mutual funds and considering the legal opinion obtained on these matters, MUFAP has recommended the following to all its members on January 12, 2017:

- The entire provision against the Federal WWF held by the mutual funds till June 30, 2015, to be reversed on January 12, 2017; and
- The provision in respect of Sindh WWF should be made on a prudent basis on January 12, 2017 with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015)."

Accordingly, the provision for Sindh WWF is being made on a daily basis going forward.

The above decisions were communicated to the SECP and the Pakistan Stock Exchange Limited on January 12, 2017 and the SECP vide its letter dated February 1, 2017 has advised MUFAP that the adjustments relating to the above should be prospective and supported by adequate disclosures in the financial statements of the mutual funds. Accordingly, the Fund has recorded these adjustments in its books on January 12, 2017.

The net effect of the above two adjustments if these had been made on December 31, 2016 would have resulted in an increase in the net asset value per unit of the Fund by Rs. 0.0675.

NAFA RIBA FREE SAVINGS FUND

12 TAXATION

The Fund's income is exempt from income tax as per clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders (excluding distribution made by issuance of bonus units). Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute ninety percent of accounting income other than capital gains whether realised or unrealised to the unit holders. The Fund intends to distribute such accounting income for the year ending June 30, 2017 to its unit holders. Accordingly, no provision in respect of taxation has been made in the current period.

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

13 EARNINGS PER UNIT

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

14 TOTAL EXPENSE RATIO

Total expense ratio (all the expenses incurred during the period divided by average net assets for the period) is 1.22% per annum including 0.18% representing government levies on collective investment scheme such as Sales tax and Securities and Exchange Commission of Pakistan fee for the period.

15 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

15.1 Connected persons and related parties include NBP Fullerton Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan being the Parent of the Management Company and Alexandra Fund Management Pte. Limited being the sponsor of the Management Company. It also includes associated companies of Management Company due to common directorship, post-employment benefit funds of the Management Company, its parent and sponsor. It also includes subsidiaries and associated companies of the Parent of the Management Company and other collective investment schemes (CIS) managed by the Management Company, directors and key management personnel of the Management Company and any person or company beneficially owning directly or indirectly 10% or more of the units in issue / net assets of the Fund.

15.2 The transactions with connected persons and related parties are carried out in the normal course of business, at contracted rates and terms determined in accordance with the market norms.

15.3 Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Regulations.

15.4 Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.

(Unaudited)			
Half year ended		Quarter ended	
December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
----- (Rupees in '000) -----			

15.5 Details of transactions with connected persons and related parties are as follows:

NBP Fullerton Asset Management Limited (Management Company)

Remuneration of the Management Company	3,194	7,511	1,596	3,942
Sindh Sales Tax on remuneration of the Management Company	415	1,220	207	640
Federal Excise Duty on remuneration of the Management Company	-	1,202	-	631
Reimbursement of operational expenses to the Management Company	521	149	255	149
Sales load	76	152	47	6

Central Depository Company of Pakistan Limited (Trustee)

Remuneration of the Trustee	863	967	422	521
Sindh Sales Tax on remuneration of the Trustee	113	135	56	135
CDS charges	3	2	-	2

NAFA RIBA FREE SAVINGS FUND

(Unaudited)

	Half year ended		Quarter ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
	----- (Rupees in '000) -----			
Employees of the Management Company				
Units issued / transferred in 979,638 units (2015: 598,371 units)	10,175	6,110	9,575	136
Units redeemed / transferred out 152,402 units (2015: 736,355 units)	1,575	7,548	1,389	1,803
National Bank of Pakistan (Parent of the Management Company)				
Dividend paid	-	33,390	-	-
Capt. Haleem A. Siddiqui (Unit holder of 10% or more of units of the CIS)				
Units issued / transferred in 768,068 units (2015: 18,754,025 units)	8,014	192,066	-	-
Units redeemed / transferred out 5,216,612 units (2015: Nil)	54,014	-	14,686	-
*Export Processing Zone Authority (Unit holder of 10% or more of units of the CIS)				
Units issued / transferred in Nil (2015: 25,064,041 units)	-	256,673	-	-
Units redeemed / transferred out Nil (2015: 14,358,760 units)	-	146,776	-	-
NAFA Employee Provident Fund (Portfolio of the Management Company)				
Units issued / transferred in 215,276 units (2015: Nil)	2,250	-	2,250	-

*Current period transactions with these parties have not been disclosed as they did not remain connected persons during the current period.

(Un-audited) Audited
December 31, June 30,
2016 2016
----- Rupees in '000 -----

15.6 Amounts outstanding as at period / year end are as follows :

NBP Fullerton Asset Management Limited (Management Company)

Remuneration of the Management Company	499	554
Sindh Sales Tax on remuneration of the Management Company	66	91
Federal Excise Duty on remuneration of the Management Company	10,657	10,657
Operational expenses	521	839
Sales load	47	28
Sindh Sales Tax and Federal Excise Duty on sales load	340	339

Central Depository Company of Pakistan Limited (Trustee)

Remuneration of the Trustee	144	156
Sindh Sales Tax on remuneration of the Trustee	18	22
CDS charges	108	63
Security deposit	200	200

National Bank of Pakistan (Parent of the Management Company)

Bank Balance	2,240	2,582
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Summit Bank Limited (common directorship with the Management Company)

Bank balance	1,491	2,220
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NAFA RIBA FREE SAVINGS FUND

	(Un-audited) December 31, 2016	Audited June 30, 2016
	----- Rupees in '000 -----	
Employees of the Management Company		
Investment held in the Fund: 983,904 units (2016: 156,668 units)	10,285	1,593
Capt. Haleem A. Siddiqui (Unit holder of 10% or more of units of the CIS)		
Investment held in the Fund: 14,808,608 units (2016: 19,257,152)	154,797	195,833
Net amount receivable / (payable) against transfer of units from / to:		
NAFA Islamic Asset Allocation Fund	-	(10,465)
NAFA Islamic Aggressive Income Fund	-	(32,875)
NAFA Stock Fund	-	(842)
NAFA Financial Sector Income Fund	-	154
NAFA Money Market Fund	-	(1,344)
NAFA Islamic Active Allocation Plan - III	-	(34)

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value hierarchy:

- **Level 1** : Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2** : 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 3** : Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table presents the Fund's financial assets which are carried at fair value:

	As at December 31, 2016			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
Assets				
At fair value through profit or loss				
- held for trading				
Government securities - GoP ijarah sukus	-	102,450	-	102,450
	As at June 30, 2016			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
Assets				
At fair value through profit or loss				
- held for trading				
Government securities - GoP ijarah sukus	-	100,790	-	100,790

NAFA RIBA FREE SAVINGS FUND

There were no transfers between above levels during the period.

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 Fund has not disclosed the fair values for other financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

17 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on February 28, 2017 by the Board of Directors of the Management Company.

18 GENERAL

18.1 Figures have been rounded off to the nearest thousand rupees.

18.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director



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

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