



NBP Fullerton
Asset Management Ltd.

A Subsidiary of
National Bank of Pakistan

NAFA RIBA FREE SAVINGS FUND

QUARTERLY REPORT

MARCH 31

2015



Your investments & "NAFA" grow together



NBP

National Bank of Pakistan

**FULLERTON FUND
MANAGEMENT**

Joint - Venture Partners

MISSION STATEMENT



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

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. Nigel Poh Cheng	Director
Mr. Koh Boon San	Director
Mr. Kamal Amir Chinoy	Director
Mr. Shehryar Faruque	Director
Mr. Aamir Sattar	Director
Mr. Abdul Hadi Palekar	Director

Company Secretary & CFO of the Management Company

Mr. Muhammad Murtaza Ali

Audit & Risk Committee

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

Human Resource Committee

Mr. Nausherwan Adil	Chairman
Mr. Nigel Poh Cheng	Member
Mr. Kamal Amir Chinoy	Member

Trustee

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

Bankers to the Fund

Al-Baraka Islamic Bank Limited
Bank Alfalah Limited
Burj Bank 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

NAFA RIBA FREE SAVINGS FUND

Auditors

A.F. Ferguson & Co. Chartered Accountants
State Life Building No. 1-C
I.I. Chundrigar Road,
P.O.Box 4716
Karachi.

Legal Advisor

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

Head Office:

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 RIBA FREE SAVINGS FUND

DIRECTORS' REPORT

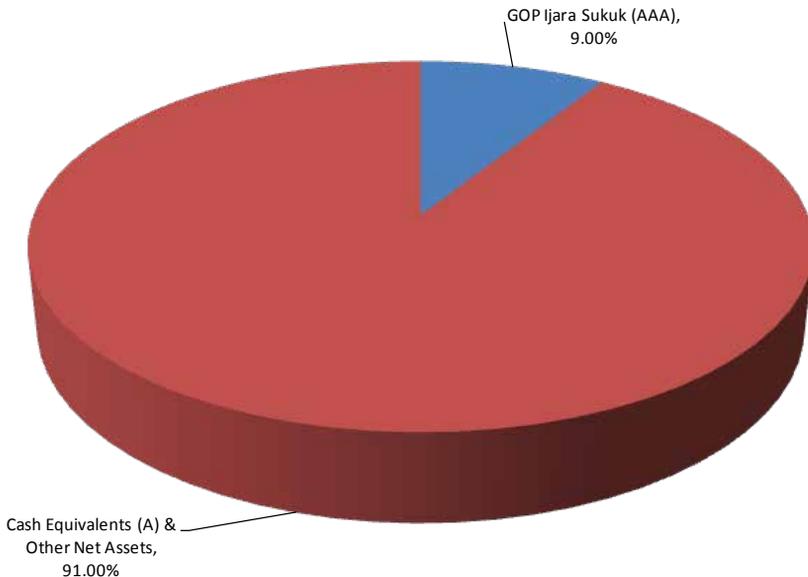
The Board of Directors of NBP Fullerton Asset Management Limited is pleased to present the unaudited financial statements of NAFA Riba Free Savings Fund (NRF SF) for the period ended March 31, 2015.

Fund's Performance

The size of NAFA Riba Free Savings Fund decreased from Rs. 1,657 million to Rs. 1,534 million during the period, i.e. a decline of 7.4%. During nine month period, the unit price of the Fund increased from Rs. 10.1045 on June 30, 2014 to Rs. 10.6738 on March 31, 2015, thus showing an annualized return of 7.51% as compared to its Benchmark (Average 6-Month Deposit Rate of A- and above rated Islamic banks) return of 6.93%. During the third quarter the Fund size decreased by 20.5%. During the quarter, the unit price of the Fund has increased from Rs. 10.4812 on December 31, 2014 to Rs. 10.6738 on March 31, 2015, thus showing an annualized return of 7.45% as compared to its Benchmark return of 6.69% for the same period. The performance of the Fund is net of management fee and all other expenses.

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

The Fund has earned total income of Rs.102.95 million during the period. After deducting expenses of Rs.23.43 million, the net income is Rs.79.52 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NRF SF.



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: April 21, 2015
Place: Karachi.

NAFA RIBA FREE SAVINGS FUND

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

	Note	Un-Audited March 31, 2015	Audited June 30, 2014
		----- Rupees in '000 -----	
ASSETS			
Balances with banks		1,408,854	2,791,207
Investments	4	138,000	380,159
Prepayment and other receivables		-	121
Security deposit		200	200
Profit receivable		11,919	23,889
Preliminary expenses and floatation costs		91	230
Total assets		1,559,064	3,195,806
LIABILITIES			
Payable to the Management Company		10,161	7,896
Payable to the Trustee		169	270
Payable to Securities and Exchange Commission of Pakistan		819	2,381
Payable against redemption of units		1,634	1,517,502
Accrued expenses and other liabilities		12,673	10,727
Total liabilities		25,456	1,538,776
NET ASSETS		1,533,608	1,657,030
Unit holders' fund (As per statement attached)		1,533,608	1,657,030
CONTINGENCIES AND COMMITMENTS			
	6	-----Number of units-----	
Number of units in issue		143,679,101	163,990,074
		-----Rupees-----	
Net asset value per unit		10.6738	10.1045

The annexed notes form 1 to 11 an integral part of these 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 NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2015

	Note	Nine months ended		Quarter ended	
		March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
----- Rupees in '000 -----					
INCOME					
Profit on bank deposits		95,783	190,787	25,934	63,740
Capital gain/(loss) on sale of investments - net		(1,115)	(199)	-	(14)
Income on GOP Ijara Sukuku		10,910	38,793	3,235	11,387
Net unrealised appreciation/(diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(2,627)	7,633	716	4,044
Total income		102,951	237,014	29,885	79,157
EXPENSES					
Remuneration of the Management Company		13,648	30,770	3,929	9,838
Sindh sales tax on remuneration of the Management Company		2,375	5,736	684	1,826
FED on remuneration of the Management Company		2,184	4,923	629	1,574
Remuneration of the Trustee		1,566	2,602	477	878
Annual fee - Securities and Exchange Commission of Pakistan		819	1,846	236	590
Annual listing fee		40	32	-	12
Securities transaction cost		62	45	48	3
Bank charges		157	143	15	2
Auditors' remuneration		536	385	152	81
Fund rating fee		169	145	48	84
Printing and related costs		85	31	-	31
Amortisation of preliminary expenses and floatation costs		138	141	45	46
Legal and professional charges		25	25	-	25
Total expenses		21,804	46,824	6,263	14,990
Net income from operating activities		81,147	190,190	23,622	64,167
Provision for workers' welfare fund	5	(1,623)	(3,804)	(473)	(1,284)
Net income for the period before taxation		79,524	186,386	23,149	62,883
Taxation	7	-	-	-	-
Net income for the period after taxation		79,524	186,386	23,149	62,883

Earnings per unit

The annexed notes form 1 to 11 an integral part of these 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 NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2015

	<u>Nine months ended</u>		<u>Quarter ended</u>	
	<u>March 31,</u>	<u>March 31,</u>	<u>March 31,</u>	<u>March 31,</u>
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
	----- Rupees in '000 -----			
Net income for the period after taxation	79,524	186,386	23,149	62,883
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>79,524</u>	<u>186,386</u>	<u>23,149</u>	<u>62,883</u>

The annexed notes form 1 to 11 an integral part of these condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA RIBA FREE SAVINGS FUND

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

	<u>Nine months ended</u>		<u>Quarter ended</u>	
	<u>March 31, 2015</u>	<u>March 31, 2014</u>	<u>March 31, 2015</u>	<u>March 31, 2014</u>
	----- Rupees in '000 -----			
Undistributed income brought forward	9,432	7,007	55,181	9,013
Net income for the period after taxation	79,524	186,386	23,149	62,883
Interim distributions				
- Bonus units (Nil Units)	-	(133,919)	-	(57,950)
- Cash Distribution (Nil)	-	(46,015)	-	(3)
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	2,289	(2,145)	12,915	(2,629)
Undistributed income carried forward	<u>91,245</u>	<u>11,314</u>	<u>91,245</u>	<u>11,314</u>

The annexed notes form 1 to 11 an integral part of these 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' FUNDS (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2015

	Nine months ended		Quarter ended	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	----- Rupees in '000 -----			
Net assets at the beginning of the period	1,657,030	3,028,447	1,272,602	3,463,900
Issue of 122,673,021 units including Nil bonus units (2014: 149,841,667 units including 13,279,020 bonus units)	1,281,229	1,381,330	587,037	349,111
Redemption of 142,983,994 units (2014: 175,796,273 units)	(1,484,175)	(1,779,259)	(349,180)	(1,105,002)
Net element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed	(202,946)	(397,929)	237,857	(755,891)
-amount representing (income) / losses that form part of the unit holders' fund transferred to Distribution Statement	(2,289)	2,145	(12,915)	2,629
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(2,627)	7,633	716	4,044
Capital gain on sale of investments	(1,115)	(199)	-	(14)
Other operating income	83,266	178,952	22,433	58,853
Net income for the period	79,524	186,386	23,149	62,883
Interim distributions				
Issued Nil bonus units during the nine months and quarter ended March 31,2015	-	133,919	-	57,950
Interim Nil distributions during the nine months and quarter ended March 31,2015				
-Bonus units	-	(133,919)	-	(57,950)
-Cash Distribution	-	(46,015)	-	(3)
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	2,289	(2,145)	12,915	(2,629)
Net assets as at the end of the period	1,533,608	2,770,889	1,533,608	2,770,889

The annexed notes form 1 to 11 an integral part of these 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 NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2015

	Nine months ended		Quarter ended	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
----- Rupees in '000 -----				
CASH FLOW FROM OPERATING ACTIVITIES				
Net income for the period before taxation	79,524	186,386	23,149	62,883
Adjustments				
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	2,627	(7,633)	(716)	(4,044)
Loss on sale of investments - net	1,115	199	-	14
Amortisation of preliminary expenses and floatation costs	138	141	45	46
	83,404	179,093	22,478	58,899
(Increase) / decrease in assets				
Investments - net	238,417	290,936	-	8,001
Receivable against sale of Units	-	1,513,571	-	-
Advances, deposits, prepayments and other receivables	121	92	-	12
Profit receivable	11,971	(14,065)	435	(3,372)
	250,509	1,790,534	435	4,641
Increase / (decrease) in liabilities				
Payable to the Management Company	2,265	6,810	686	1,010
Payable to the Trustee	(101)	107	(2)	(13)
Payable to Securities and Exchange Commission of Pakistan	(1,562)	916	236	590
Accrued expenses and other liabilities	1,946	4,002	792	1,523
	2,548	11,835	1,712	3,110
Net cash generated from / (used in) from operating activities	336,461	1,981,462	24,625	66,650
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipts from issue of units	1,281,229	1,381,330	587,037	349,111
Payment on redemption of units	(3,000,043)	(1,774,065)	(347,971)	(1,099,898)
Distribution paid	-	(46,015)	-	(3)
Net cash (used in) / generated from financing activities	(1,718,814)	(438,750)	239,066	(750,790)
Net increase in cash and cash equivalents during the period	(1,382,353)	1,542,712	263,691	(684,140)
Cash and cash equivalents at the beginning of the period	2,791,207	739,483	1,145,163	2,966,335
Cash and cash equivalents at end of the period	1,408,854	2,282,195	1,408,854	2,282,195

The annexed notes form 1 to 11 an integral part of these 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 (UNAUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2015

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 Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on June 29, 2010 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 14, 2010 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003.

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 NBFC and Notified Entities Regulations 2008. 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 the SECP. The principal office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of Mutual Funds Association of Pakistan (MUFAP).

The Fund is an open-end mutual fund and is listed on the Lahore Stock Exchange. Units are offered for public subscription on a continuous basis. The units of the Fund can be transferred to / from the Funds managed by the Management Company and can also be redeemed by surrendering to the Fund. The Fund is categorised as an Open-End Islamic "Income Scheme" as per the criteria laid down by the SECP for categorisation of Collective Investment Schemes (CIS).

The 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 has assigned an asset manager rating of AM2+ to the Management Company and a stability rating of A(f) to the Fund.

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

2 BASIS OF PREPARATION

2.1 Statement Of Compliance

This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, 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 SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

This condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2014.

In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2015.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of the condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements for the year ended June 30, 2014.

NAFA RIBA FREE SAVINGS FUND

4 INVESTMENTS	Note	Un-Audited March 31, 2015	Audited June 30, 2014
		----- Rupees in '000 -----	
At fair value through profit or loss - held for trading			
Government of Pakistan Ijarah Sukuks	4.1	138,000	380,159
		138,000	380,159

4.1 Government of Pakistan Ijara Sukuks - at fair value through profit or loss

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

Name of the investee company	Issue Date	Number of certificates				Market value as at March 31, 2015	Investment as a percentage of	
		As at July 01, 2014	Purchases during the period	Sales during the period	As at March 31, 2015		Net assets	Market value of total investments
Rupees in '000						-----%-----		
May 16, 2011	9.4640 / 3 Years	1,000	-	1,000	-	-	-	-
December 26, 2011	9.9763 / 3 Years	1,867	-	1,867	-	-	-	-
March 02, 2012	9.9791 / 3 Years	400	-	-	400	40,264	0.03	29.18%
April 30, 2012	9.9791 / 3 Years	240	-	-	240	24,180	1.58%	17.52%
June 28, 2012	9.9685 / 3 Years	500	-	500	-	-	0.00%	0.00%
September 18, 2012	9.7291 / 3 Years	470	-	-	470	47,371	3.09%	34.33%
March 28, 2013	9.7000 / 3 Years	250	10	-	260	26,185	1.71%	18.97%
						138,000		
Carrying Value as at March 31, 2015						140,627		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'						(2,627)		

5 PROVISION FOR WORKERS' WELFARE FUND

The Finance Act, 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 ("WWF Ordinance"). As a result of this amendment it may be construed that all Collective Investment Schemes / mutual funds ("CISs") whose income exceeds Rs. 0.5 million in a tax year, have been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honourable High Court of Sindh (the Court), challenging the applicability of WWF to the CISs, which is pending adjudication.

During the year ended June 30, 2012, the Honourable Lahore High Court (LHC) in a Constitutional Petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006 and the Finance Act, 2008, had declared the said amendments as unlawful and unconstitutional. In March 2013, a larger bench of the Honourable Sindh High Court (SHC) passed an order declaring that the amendments introduced in the WWF Ordinance, 1971 through the Finance Act, 2006 and the Finance Act, 2008 do not suffer from any constitutional or legal infirmity. However, the Honourable High Court of Sindh has not addressed the other amendments made in the WWF Ordinance 1971 about applicability of WWF to the CISs which is still pending before the Court. In a recent judgment, the Peshawar High Court (PHC) has also held these amendments to be ultra vires as they lacked the essential mandate to be introduced and passed through the Money Bill under the Constitution. Without prejudice to the above, the Management Company, as a matter of abundant caution, has decided to retain the provision for WWF amounting to Rs 10.436 million (June 30, 2014 Rs 8.813 million) in this condensed interim financial information. Had the same not been made the net asset value per unit of the Fund as at March 31, 2015 would have been higher by Rs 0.0726 per unit.

6 CONTINGENCIES AND COMMITMENTS

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

NAFA RIBA FREE SAVINGS FUND

7 TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. No provision for taxation for the current period has been made in this condensed interim financial information as the Management Company intends to distribute the required minimum percentage of the Fund's accounting income for the current year as reduced by capital gains (whether realised or unrealised) to its unitholders.

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

8.1

TRANSACTIONS WITH CONNECTED PERSONS

Connected persons include NBP Fullerton Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan and Alexandra Fund Management Pte. Limited being the sponsors, other collective investment schemes managed by the Management Company and directors and officers of the Management Company.

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

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

Remuneration payable to the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

8.5

	----- (Un-Audited) -----			
	Nine months ended		Quarter ended	
Transactions during the period	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
NBP Fullerton Asset Management Limited				
- Management Company				
Management remuneration for the period	13,648	30,770	3,929	9,838
Sale Load for the period	717	-	350	-
Sindh sales tax on remuneration of the Management Company	2,375	5,736	684	1,826
FED on remuneration of the Management Company	2,184	4,923	629	1,574
Bonus units issued Nil units; (2014: 265,619 units)	-	-	-	-
Units redeemed / transferred out 5,023,573,,nits; (2014: Nil units)	51,829	-	-	-
Alexandra Fund Management Pte. Ltd. - Sponsor				
Bonus units issued (Nil units; 2014: 210,568 units)			-	-
Units redeemed / transferred out (Nil Units; 2014: 8,751,627 units)	-	88,487	-	-
MCB Financial Services Limited- Ex.Trustee				
Remuneration	-	507	-	-
Central Depository Company of Pakistan Limited - Trustee				
Remuneration	1,566	2,095	477	878
Employees of Management Company				
Bonus units issued Nil units; (2014: 34,061 units)			-	-
Units issued / transferred in 509,213 units; (2014: 1,073,261 units)	5,285	10,851	2,160	2,442
Units redeemed / transferred out 706,997 units; (2014: 1,107,099 units)	7,344	11,199	2,374	7,504
Company Secretary / CFO				
Bonus units issued Nil units;(2014: 523 units)	-	-	-	-
Units issued / transferred in Nil units; (2014: 13,560 units)	-	137	-	-
Units redeemed / transferred out Nil units; (2014: 9,887 units)	-	100	-	-

NAFA RIBA FREE SAVINGS FUND

	----- (Un-Audited) -----			
	Nine months ended		Quarter ended	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	----- Rupees in '000 -----			
National Bank of Pakistan - Sponsor				
Bonus units issued (Nil units; 2014: 3,802,043 units)	-	-	-	-
Distribution paid Nil	-	36,936	-	-
MUHAMMAD HASSAN ABBAS BAKAR - PROVIDENT FUND				
Bonus units issued (Nil units; 2014: 175 units)	-	-	-	-
Units issued / transferred in (Nil units; 2014: 29,636 units)	-	300	-	300
			(Un-Audited) As at March 31, 2015	(Audited) As at June 30, 2014
			----- (Rupees in '000) -----	

9 Balances outstanding as at period / year end

NBP Fullerton Asset Management Limited - Management Company

Remuneration payable	1,416	513
Sales load/Transfer Load payable	236	1,359
Sindh sales tax payable on remuneration of the Management Company	247	96
FED payable on remuneration of the Management Company	7,996	5,812
Sindh sales tax on sales load payable	41	6
FED Excise duty on sales load payable	225	110
Investment held in the Fund Nil units; (June 30, 2014: 5,023,573 units)	-	50,761

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable	169	270
CDS settlement charges payable	76	33
Security deposit	200	200

National Bank of Pakistan - Sponsor

Units held: 48,879,751 units (June 30, 2014: 48,879,751 units)	521,733	493,905
Payable against redemption fo units	-	1,515,912
Balance in current account	2,563	-

Employees of Management Company

Investment held in the Fund 206,553 units (June 30, 2014: 404,337 units)	2,205	4,086
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Summit Bank Ltd.

Balance in current account	361	1,589
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10 DATE OF AUTHORISATION FOR ISSUE

This financial information was authorised for issue by the Board of Directors of the Management Company on April 21, 2015.

11 GENERAL

11.1 Figures have been rounded off to the nearest thousand Rupees.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director



NBP Fullerton
Asset Management Ltd.

A Subsidiary of

National Bank of Pakistan

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