

**AM2+**  
rated by PACSA



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

## **NAFA RIBA FREE SAVINGS FUND**

# **QUARTERLY REPORT SEPTEMBER 30 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 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 & COO

Mr. Muhammad Murtaza Ali

### Chief Financial Officer

Mr. Khalid Mehmood

### 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 Shahra-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  
Allied Bank Limited  
Sindh Bank Limited

# NAFA RIBA FREE SAVINGS FUND

## **Auditors**

M. Yousuf Adil Saleem & Co.  
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](http://www.nafafunds.com)

## **Lahore Office:**

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

## **Islamabad Office:**

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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 (NRFSF)** for the quarter ended September 30, 2015.

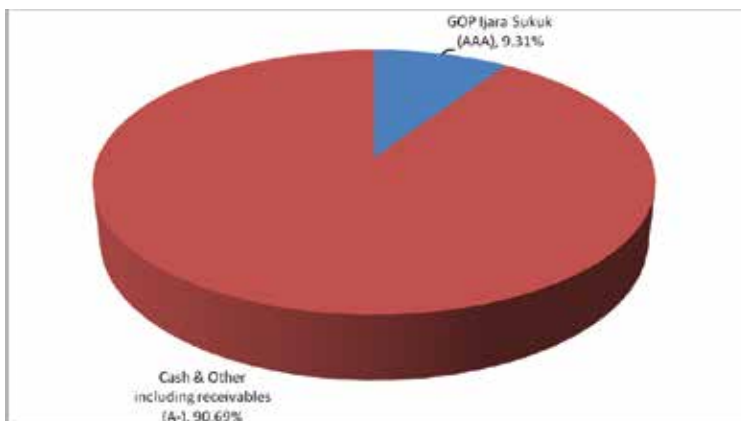
### Fund's Performance

The size of NAFA Riba Free Savings Fund increased from Rs. 799 million to Rs. 1,479 million during the period, i.e. an increase of 85.1%. During the said quarter, the unit price of the Fund increased from Rs. 10.1642 on June 30, 2015 to Rs. 10.3121 on September 30, 2015, thus showing a return of 5.77% as compared to its Benchmark (Average 6-Month Deposit Rate of A- and above rated Islamic banks) return of 5.31%. 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 stock market and corporate sukuks. 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. GOP Ijarah Sukuks are floating rate Shariah compliant securities with six monthly coupon resets. This minimizes pricing risk.

During the quarter under review, the State Bank of Pakistan reduced the discount rate by 50 bps to 6.5%. SBP alluded to following factors in arriving at its decision i) benign inflation readings and expectation ii) high real lending rates; and iii) comfortable external account position and (iv) improving law and order situation and macroeconomic stability. Sovereign securities responded to the loose monetary policy period with yields on the short term and long term sovereign bonds declining.

The Fund has earned total income of Rs.27.01 million during the period. After deducting expenses of Rs.5.80 million, the net income is Rs.21.21 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: October 21, 2015  
Place: Karachi.

# NAFA RIBA FREE SAVINGS FUND

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2015

	Note	(Un-Audited) September 30, 2015	Audited June 30, 2015
------(Rupees in '000)-----			
<b>ASSETS</b>			
Balances with banks		1,356,381	1,467,701
Investments	4	137,686	138,011
Profit receivable	5	9,195	7,965
Preliminary expenses and floatation costs		-	45
Security Deposit and prepayments		306	350
Receivable gainst issue of units		500	19,572
<b>Total assets</b>		<b>1,504,068</b>	<b>1,633,644</b>
<b>LIABILITIES</b>			
Payable to the Management Company		11,341	11,088
Payable to the Trustee		193	180
Payable to the Securities and Exchange Commission of Pakistan		214	1,110
Payable against redemption of units		495	773,811
Dividend Payable		-	33,390
Accrued expenses and other liabilities	6	12,791	14,847
<b>Total Liabilities</b>		<b>25,034</b>	<b>834,426</b>
<b>NET ASSETS</b>		<b>1,479,034</b>	<b>799,218</b>
<b>UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>1,479,034</b>	<b>799,218</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	7		
(Number of units)			
<b>NUMBER OF UNITS IN ISSUE</b>		<b>143,427,151</b>	<b>78,630,792</b>
<b>NET ASSET VALUE PER UNIT</b>		<b>10.3121</b>	<b>10.1642</b>

The annexed notes 1 to 13 form an integral part of these financial statements.

Chief Executive

For NBP Fullerton Asset Management Limited  
(Management Company)

Director



# NAFA RIBA FREE SAVINGS FUND

## CONDENSED INTERIM INCOME STATEMENT (UN Audited) FOR THE QUARTER ENDED SEPTEMBER 30, 2015

	Quarter Ended September 30, 2015	Quarter ended September 30, 2014
Note	(Rupees in '000)	
<b>INCOME</b>		
Profit on bank deposits	19,405	36,722
Income on GOP Ijara Sukuks	2,772	4,283
Capital gain investments - net	-	(1,115)
Unrealised appreciation in the value of investments at fair value 'through profit or loss' - net	(325)	(1,865)
<b>Total income</b>	<b>21,852</b>	<b>38,025</b>
<b>EXPENSES</b>		
Remuneration of the Management Company	3,569	5,158
Sindh Sale Tax on Management Company's remuneration	580	957
F.E.D on Management Company's remuneration	571	825
Remuneration of the Central Depository Company of Pakistan Ltd. - Trustee	446	565
Sindh Sale Tax on remuneration of trustee	62	-
Annual fee - Securities and Exchange Commission of Pakistan	214	309
Amortisation of preliminary expenses and floatation costs	45	46
Auditors' remuneration	153	138
Listing fee	10	10
Rating fee	75	61
Legal fee	-	46
Securities transaction cost	-	14
Settlement & Bank charges	73	51
<b>Total expenses</b>	<b>5,798</b>	<b>8,180</b>
<b>Net income from operating activities</b>	<b>16,054</b>	<b>29,845</b>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	5,159	-
Provision for Workers' Welfare Fund	8	(597)
<b>Net income for the period before taxation</b>	<b>21,213</b>	<b>29,248</b>
Taxation	9	-
<b>Net income for the period after taxation</b>	<b>21,213</b>	<b>29,248</b>
<b>Earning per unit</b>	<b>10</b>	

The annexed notes 1 to 13 form an integral part of these financial statements.

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 QUARTER ENDED SEPTEMBER 30, 2015

	Quarter Ended September 30, 2015	Quarter ended September 30, 2014
	(Rupees in '000)	
Net income for the period after taxation	21,213	29,248
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<u>21,213</u>	<u>29,248</u>

The annexed notes 1 to 13 form an integral part of these financial statements.

Chief Executive

For NBP Fullerton Asset Management Limited  
(Management Company)

Director

# NAFA RIBA FREE SAVINGS FUND

## CONDENSED INTERIM DISTRIBUTION STATEMENT (Un Audited) FOR THE QUARTER ENDED SEPTEMBER 30, 2015

	Quarter Ended September 30, 2015	Quarter ended September 30, 2014
	(Rupees in '000)	
<b>Undistributed Income brought forward</b>		
Realized Income	16,751	2,616
Unrealized (loss) / income	<u>(2,616)</u>	<u>6,816</u>
	14,135	9,432
Net income for the period after taxation	21,213	29,248
Element of income and capital gains included in prices of units issued less those in units redeemed - amount representing income that form part of the unit holders' funds	-	1,150
Undistributed income carried forward	<u>35,348</u>	<u>39,830</u>
<b>Undistributed income comprising of:</b>		
Realised income	35,673	41,695
Unrealised (loss)	(325)	(1,865)
	<u>35,348</u>	<u>39,830</u>

The annexed notes 1 to 13 form an integral part of these financial statements.

Chief Executive

For NBP Fullerton Asset Management Limited  
(Management Company)

Director

# NAFA RIBA FREE SAVINGS FUND

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (Un Audited) FOR THE QUARTER ENDED SEPTEMBER 30, 2015

	Quarter Ended September 30, 2015	Quarter ended September 30, 2014
	(Rupees in '000)	
Net assets at the beginning of the year	799,218	1,657,030
Issue of 167,995,675 units (2014: 33,526,280 units)	1,719,177	342,889
Redemption of 103,199,316 units (2014: 30,710,941 units)	(1,055,415)	(313,293)
	663,762	29,596
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed	(5,159)	(1,150)
Unrealised appreciation in the value of investments 'at fair value through profit or loss'	(325)	(1,865)
Capital Gain on sale of investments - net	-	(1,115)
Other net income for the period	21,538	32,228
	21,213	29,248
	-	-
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed	-	1,150
<b>Net assets at the end of the period</b>	<b>1,479,034</b>	<b>1,715,874</b>

The annexed notes 1 to 13 form an integral part of these financial statements.

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 QUARTER ENDED SEPTEMBER 30, 2015

	Quarter Ended September 30, 2015	Quarter ended September 30, 2014
	(Rupees in '000)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	21,213	29,248
<b>Adjustments</b>		
Unrealised appreciation in the value of investments 'at fair value through profit or loss' - net	325	1,865
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed	(5,159)	
Amortisation of preliminary expenses and floatation costs	45	46
	<u>16,424</u>	<u>31,159</u>
<b>(Increase) / decrease in assets</b>		
Investments	-	239,533
Receivable against issue of units	19,072	(630)
Security Deposits	44	-
Prepayments and other receivables	-	31
Profit receivable	(1,230)	9,366
	<u>17,886</u>	<u>248,300</u>
<b>Increase / (decrease) in liabilities</b>		
Payable to the Management Company	253	926
Payable to the Trustee	13	(87)
Payable to Securities and Exchange Commission of Pakistan	(896)	(2,072)
Accrued expenses and other liabilities	(2,056)	863
	<u>(2,686)</u>	<u>(370)</u>
<b>Net cash inflow from operating activities</b>	<u>31,624</u>	<u>279,089</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Receipts from issue of units	1,719,177	342,889
Payments on redemption of units	(1,828,731)	(1,828,926)
Distribution Paid	(33,390)	-
<b>Net cash (outflow) from financing activities</b>	<u>(142,944)</u>	<u>(1,486,037)</u>
<b>Net increase in cash and cash equivalents during the period</b>	<u>(111,320)</u>	<u>(1,206,948)</u>
Cash and cash equivalents at the beginning of the period	1,467,701	2,791,207
<b>Cash and cash equivalents at the end of the period</b>	<u><u>1,356,381</u></u>	<u><u>1,584,259</u></u>

The annexed notes 1 to 13 form an integral part of these financial statements.

For NBP Fullerton Asset Management Limited  
(Management Company)

Chief Executive

Director

# NAFA RIBA FREE SAVINGS FUND

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES FOR THE QUARTER ENDED SEPTEMBER 30, 2015

### 1 LEGAL STATUS AND NATURE OF BUSINESS

NAFA Riba Free Savings Fund (NRFSF / 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 July 14, 2010 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

On January 11, 2013, MCB Financial Services Limited (MCB-FSL) was appointed as the new Trustee of the Fund, after Central Depository Company of Pakistan Limited (CDC) retired on the prior day. On September 4, 2013 CDC was appointed as a new Trustee of the fund after MCB Financial Services Limited (MCBFSL) retired on the prior day. The appointment of the new Trustee was made as per clause 21 of the Trust Deed of NRFSF and Regulation 42(3) of the NBFC & NE Regulations 2008.

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 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

The Fund is an open-ended mutual fund and is listed on the Lahore Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferrable and can be redeemed by surrendering these to the Fund. The Fund is categorized as an Open-End Islamic "Income Scheme" as per the criteria laid down by SECP for categorization 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 (PACRA) has assigned an asset manager rating of AM2+ to the Management Company and a stability rating of 'A(f)' to the Fund.

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

### 2 STATEMENT OF COMPLIANCE

These condensed interim 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 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, 2007 (the NBFC Regulations) and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulation or directives issued by SECP differ with the requirements of IFRS, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by SECP prevail. The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'.

2.1 The directors of the asset management company declare that condensed interim financial statements give a true and fair view of the Fund.

### 3 ACCOUNTING POLICIES

The accounting policies adopted for the preparation of the condensed interim financial statements for the quarter ended September 30, 2015 are same as those applied in the preparation of annual audited financial statements for the year ended June 30, 2015.

# NAFA RIBA FREE SAVINGS FUND

	Note	(Un-Audited) September 30, 2015	Audited June 30, 2015
----- Rupees in '000 -----			
<b>4 INVESTMENTS</b>			
At fair value through profit or loss - held for trading			
Government of Pakistan Ijara Sukuks	4.1	137,686	138,011
		<u>137,686</u>	<u>138,011</u>

## 4.1 Fair value through profit or loss - held for trading

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 September 30, 2015	Investment as a percentage of		
		As at July 01, 2015	Purchases during the period	Sales during the period	As at September 30, 2015		Net assets	Market value of total investments	Market value of total investments
						Rupees in '000	-----%-----		
GoP Ijara Sukuk X	March 02, 2012	400	-	-	400	40,144	2.71%	29.16%	4.06%
GoP Ijara Sukuk XI	April 30, 2012	240	-	-	240	24,115	1.63%	17.51%	3.41%
GoP Ijara Sukuk XIII	September 18, 2012	470	-	-	470	47,216	3.19%	34.29%	4.87%
GoP Ijara Sukuk XIV	March 28, 2013	260	-	-	260	26,211	1.77%	19.04%	4.87%
						<u>137,686</u>			
						<u>138,011</u>			

Carrying value as at September 30, 2015

	Un-Audited September 30, 2015	Audited June 30, 2015
----- Rupees in '000 -----		
<b>5 PROFIT RECEIVABLE</b>		
Profit accrued on savings deposits	6,966	4,962
Profit accrued on GOP Ijara Sukuks & Sukuk Certificate	2,229	3,003
	<u>9,195</u>	<u>7,965</u>

## 6 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration	618	465
Bank charges payable	39	37
Provision for workers' welfare fund	10,079	10,079
Printing charges payable	100	100
Legal and Professional Charges	25	125
Settlement charges payable	72	51
Withholding tax payable	1,855	2,222
Others	3	1,768
	<u>12,791</u>	<u>14,847</u>

## 7 CONTINGENCIES AND COMMITMENTS

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

## 8 PROVISION FOR WORKERS' WELFARE FUND

The Finance Act, 2015 incorporated an amendment in WWF Ordinance by excluding CIS from the definition of Industrial Establishment, and consequently CIS are no more liable to pay contribution to WWF with effect from July 1, 2015. Accordingly no further provision of WWF has been recorded subsequent to June 30, 2015.

However, without prejudice to the above and owing to the fact that the decision of Sindh High Court on the applicability of WWF (till June 30, 2015) to the CISs is currently pending for adjudication, the Management Company has decided to record and retain provision of WWF in financial statements for the quarter ended September 30, 2015 which aggregates to Rs. 10.079 million. Had the same not been made the net asset value per unit / return of the Fund would have been higher by Rs.0.0703 per unit respectively.

# NAFA RIBA FREE SAVINGS FUND

## 9 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 90 percent of its accounting income for the year / period, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. The Fund has not recorded a tax liability in respect of income relating to the current period as subsequent to the year end the Management Company has distributed the required minimum percentage of the Fund's accounting income for the period as reduced by capital gains (whether realised or unrealised) to its unit holders.

## 10 EARNING PER UNIT

Earning per unit (EPU) for the quarter ended September 30, 2015 has not been disclosed as in the opinion of the management, determination of weighted average units for calculating EPU is not practicable.

## 11 TRANSACTIONS WITH CONNECTED PERSONS

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

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

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

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

Quarter Ended	Quarter Ended
September	September
30, 2015	30, 2014
------(Rupees in '000)-----	

11.5 Details of the transactions with connected persons are as follows:

### NBP Fullerton Asset Management Limited - Management Company

Remuneration for the period	3,569	5,158
Sale Load for the period	200	200
Sindh Sales Tax on Management Company's remuneration	580	957
FED on Management Company's remuneration	571	825

### Central Depository Company of Pakistan Limited - Trustee

Remuneration for the period	446	565
-----------------------------	-----	-----

### Employees of the Management Company

Issue of units 585,252 units (2014: 201,719 units)	5,974	2,058
Redemption of 561,855 units (2014: 330,930 units)	5,745	3,380



# NAFA RIBA FREE SAVINGS FUND

	September 30, 2015	June 30, 2015
	------(Rupees in '000)-----	
<b>11.6 Amounts outstanding as at period end</b>		
<b>NBP Fullerton Asset Management Limited - Management Company</b>		
Management fee payable	1,420	1,622
Sale Load Payable	57	410
Sale Tax payable to Management Company	232	283
FED 16% payable to Management Company	9,344	8,773
Sindh sales tax on sales load payable	9	-
Federal excise duty on on sales load payable	279	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	193	180
CDS Settlement charges payable	72	51
Security deposit	200	200
<b>National Bank of Pakistan - Sponsor</b>		
Balance in current account	1,595	2,299
Payable against redemption of units	-	496,824
Dividend Payable	-	33,390
<b>Employees of the Management Company</b>		
Units held: 193,843 units (30 June 2015: 170,447 units)	1,999	1,732
<b>Export Processing Zone Authority - unitholder with more than 10% unit holding</b>		
Units held : 15,275,457 (30 June 2015: 16,303,782 units)	157,522	165,715
<b>CAPT. Haleem A. Siddiqui - unitholder with more than 10% unit holding</b>		
Units held : 18,754,025	193,393	-
<b>Amount receivable against issue of units from:</b>		
NAFA Islamic Stock Fund	-	462
NAFA Government Securities Savings Fund	-	347
NAFA Islamic Asset Allocation Fund	-	18,763
<b>Amount payable against redemption of units to:</b>		
NAFA Government Securities Liquid Fund	-	9,456
NAFA Islamic Aggressive Income Fund	-	259,455
NAFA Stock Fund	-	3,577
NAFA Asset Allocation Fund	-	925
NAFA Income Opportunity Fund	-	1,794

## 12 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on October 21, 2015.

## 13 GENERAL

13.1 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

## Head Office

7th Floor, Clifton Diamond Building, Block No.4,  
Scheme No.5, Clifton, Karachi.

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 /nafafunds