



NBP Fullerton
Asset Management Ltd.

A Subsidiary of
National Bank of Pakistan

Your investments & "NAFA" grow together




Joint - Venture Partners

NAFA SAVINGS PLUS FUND

HALF YEARLY REPORT
DECEMBER 31
2013



MISSION STATEMENT



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

NAFA SAVINGS PLUS FUND

FUND'S INFORMATION

Management Company

NBP Fullerton Asset Management Limited – Management Company

Board of Directors of the Management Company

Mr. Nausherwan Adil	Chairman
Dr. Amjad Waheed	Chief Executive Officer
Mr. Wah Geok Sum	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. Wah Geok Sum	Member
Mr. Kamal Amir Chinoy	Member

Trustee

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

Bankers to the Fund

Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Bank Al-Habib Limited
Faysal Bank Limited
Samba Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
JS Bank Limited
United Bank Limited
NIB Bank Limited
The Bank of Punjab
KASB Bank Limited
Standard Chartered Bank (PAK) Limited
Summit Bank Limited
Soneri Bank Limited
National Bank of Pakistan
Habib Bank Limited
Barclays bank Limited
Sindh Bank Limited
Al-Baraka Bank (Pakistan) Limited

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, 1-9/3 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

Contents

FUND'S INFORMATION	02
DIRECTORS' REPORT	05
REPORT OF THE TRUSTEE TO THE UNITHOLDERS	07
AUDITORS' REVIEW REPORT TO THE UNITHOLDERS	08
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	09
CONDENSED INTERIM INCOME STATEMENT	10
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	11
CONDENSED INTERIM DISTRIBUTION STATEMENT	12
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	13
CONDENSED INTERIM CASH FLOW STATEMENT	14
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS	15

NAFA SAVINGS PLUS FUND

DIRECTORS' REPORT

The Board of Directors of NBP Fullerton Asset Management Limited is pleased to present the reviewed financial statements of **NAFA Savings Plus Fund** (NSPF) for the half year ended December 31, 2013.

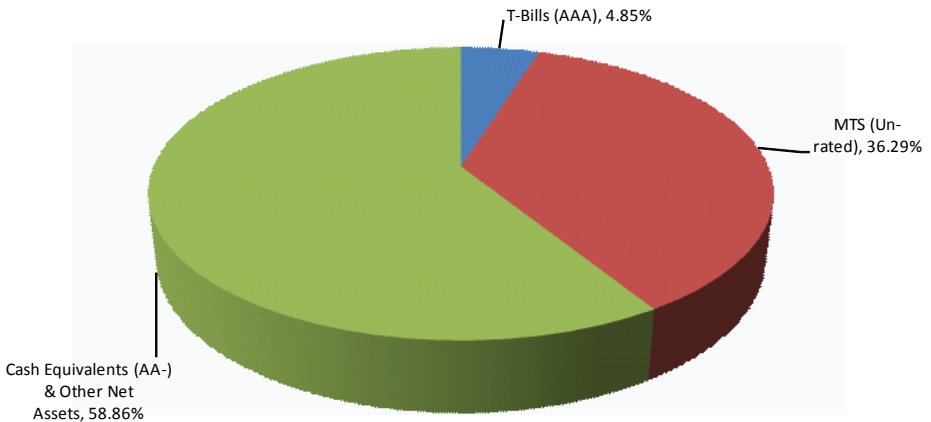
Fund's Performance

The size of NAFA Savings Plus Fund slightly decreased from Rs. 3,053 million to Rs. 3,048 million during the period, i.e. a decline of 0.17%. During the said period, the unit price of the Fund increased from Rs. 9.6804 (Ex-Div) on June 30, 2013 to Rs. 10.0448 on December 31, 2013, thus showing an annualized return of 7.47% as compared to its Benchmark (Average 6-Month Deposit Rate of A and above rated banks) return of 6.78%.

The Fund is rated 'AA-(f)' by PACRA, which denotes a very strong capacity to maintain relative stability in returns and very low exposure to risks. NSPF has many features similar to those of money market funds. For instance, it cannot invest in any avenue which has more than six months maturity, it cannot invest in TFCs, nor can it invest in money market instruments below a credit rating of 'AA' category. The Fund is allowed to invest in Margin Trading System. However, NAFA's internal guidelines permit financing against only fundamentally strong companies. It is pertinent to mention that in this asset class the Fund provides financing at only pre-determined rate of return with no direct exposure to the stock market.

The management is announcing monthly dividends since July 2011 and intends to continue this policy in future as well.

The Fund has earned total income of Rs.155.59 million during the period. After deducting expenses of Rs.41.74 million, the net income is Rs.113.85 million. The asset allocation of the Fund as on December 31, 2013 is as follows:



NAFA SAVINGS PLUS FUND

Income Distribution

The Board of Directors of the Management Company has approved interim distribution of 3.72% of opening ex-NAV (3.738% of the par value) during the period.

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 13, 2014
Place: Karachi.

TRUSTEE REPORT TO THE UNIT HOLDERS NAFA SAVINGS PLUS 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 Savings Plus Fund (the Fund) are of the opinion that NBP Fullerton Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2013 in accordance with the provisions of the following:

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

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

Karachi: February 24, 2014

NAFA SAVINGS PLUS FUND

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE UNITHOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **NAFA Savings Plus Fund** as at December 31, 2013 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 and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial information'), for the half year ended December 31, 2013. The Management Company (NBP Fullerton Asset Management Limited) is responsible for the preparation and presentation of this condensed interim financial information in accordance with 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 of the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement for the quarters ended December 31, 2013 and December 31, 2012 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2013.

Scope of Review

We conducted our review in accordance with the 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, 2013 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

A.F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Rashid A. Jafer**
Dated: February 26, 2014
Karachi

NAFA SAVINGS PLUS FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2013

	Note	Un-Audited December 31, 2013	Audited June 30, 2013
------(Rupees in '000)-----			
ASSETS			
Balances with banks	4	1,809,813	729,867
Investments	5	147,901	325,997
Receivable against Margin Trading System		1,106,002	500,811
Profit receivable		3,061	9,867
Receivable against issuance of units		-	1,496,187
Deposits, prepayments and other receivables		1,070	1,160
Preliminary expenses and floatation costs		469	732
Total assets		3,068,316	3,064,621
LIABILITIES			
Payable to the Management Company	6	9,011	3,062
Payable to the Central Depository Company of Pakistan Limited - Trustee		293	181
Payable to the Securities and Exchange Commission of Pakistan		1,165	1,018
Payable against redemption of units		460	71
Accrued expenses and other liabilities		9,311	7,016
Total liabilities		20,240	11,348
NET ASSETS		3,048,076	3,053,273
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		3,048,076	3,053,273
CONTINGENCIES AND COMMITMENTS			
	8	(Number of units)	
NUMBER OF UNITS IN ISSUE		303,447,570	303,915,562
-----Rupees-----			
NET ASSET VALUE PER UNIT	9	10.0448	10.0465

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA SAVINGS PLUS FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2013

	Note	Half year ended December 31, 2013	Half year ended December 31, 2012	Quarter ended December 31, 2013	Quarter ended December 31, 2012
-----Rupees in '000-----					
INCOME					
Gain on sale of investments - net		27	796	4	313
Income from government securities		12,189	25,075	3,979	10,958
Income from term deposit receipts		7,474	1,113	-	-
Income from certificates of investment		2,783	7,767	(148)	2,523
Income from clean placements		148	966	148	966
Income from investment in sukuks and commercial paper		407	6,330	-	3,512
Profit on bank deposits		89,980	4,786	60,485	2,910
Income from Margin Trading System		42,684	28,876	13,787	14,754
Net unrealised appreciation / (diminution) on remeasurement of investments classified as 'financial assets at fair value through profit or loss'	5.1	(100)	95	(63)	(126)
Total income		155,592	75,804	78,192	35,810
EXPENSES					
Remuneration of the Management Company		23,304	9,669	11,631	4,835
Sindh sales tax on remuneration of the Management Company		4,356	1,547	2,488	774
FED on remuneration of the Management Company		3,729	-	1,861	-
Remuneration of the Trustee		1,749	976	873	488
Annual fee - Securities and Exchange Commission of Pakistan		1,165	483	581	241
Auditors' remuneration		321	286	194	148
Amortisation of preliminary expenses and floatation costs		263	263	132	132
Securities transaction costs		23	29	6	-
Settlement and bank charges		4,302	2,732	1,920	1,439
Annual listing fee		20	20	10	10
Fund rating fee		110	111	55	56
Legal and professional charges		27	-	27	(63)
Printing charges		44	20	44	20
Other expenses		-	126	-	126
Total expenses		39,413	16,262	19,822	8,206
Net income from operating activities		116,179	59,542	58,370	27,604
Provision for Workers' Welfare Fund	7	(2,324)	(1,191)	(1,168)	(552)
Net income for the period before taxation		113,855	58,351	57,202	27,052
Taxation	10	-	-	-	-
Net income for the period after taxation		113,855	58,351	57,202	27,052
Earnings per unit	12				

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA SAVINGS PLUS FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2013

	Half year ended December 31, 2013	Half year ended December 31, 2012	Quarter ended December 31, 2013	Quarter ended December 31, 2012
	-----Rupees in '000-----			
Net income for the period after taxation	113,855	58,351	57,202	27,052
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>113,855</u>	<u>58,351</u>	<u>57,202</u>	<u>27,052</u>

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA SAVINGS PLUS FUND

CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2013

	Note	Half year ended December 31, 2013	Half year ended December 31, 2012	Quarter ended December 31, 2013	Quarter ended December 31, 2012
-----Rupees in '000-----					
Undistributed income brought forward		4,410	2,171	3,495	2,571
		4,410	2,171	3,495	2,571
Net income for the period after taxation		113,855	58,351	57,202	27,052
Interim distributions during the half year and quarter ended December 31, 2013 and December 31, 2012 respectively					
- Bonus units	11	(66,484)	(56,542)	(37,453)	(26,625)
- Cash distribution	11	(47,337)	(1,372)	(18,781)	(643)
Element of (loss) / income and capital gains / (losses) included in the prices of units issued less those in units redeemed		(519)	(59)	(538)	194
Undistributed income carried forward		3,925	2,549	3,925	2,549
Undistributed income carried forward comprising:					
-Realised income		4,025	2,454	4,025	2,454
-Unrealised income / (loss)		(100)	95	(100)	95
		3,925	2,549	3,925	2,549

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA SAVINGS PLUS FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2013

	Half year ended December 31, 2013	Half year ended December 31, 2012	Quarter ended December 31, 2013	Quarter ended December 31, 2012
-----Rupees in '000-----				
Net assets at the beginning of the period	3,053,273	1,337,141	3,179,113	1,204,525
Issue of 98,564,328 units (December 31, 2012: 61,527,354 units) including 6,623,281 bonus units (December 31, 2012: 5,632,290 bonus units)	925,617	562,914	305,403	324,069
Redemption of 99,032,319 units (December 31, 2012: 65,037,207 units)	(997,332)	(654,751)	(474,861)	(252,720)
	(71,715)	(91,837)	(169,458)	71,349
Element of loss / (income) and capital losses / (gains) included in prices of units issued less those in units redeemed - transferred to distribution statement	519	59	538	(194)
Net unrealised (diminution) / appreciation on remeasurement of investments classified as 'financial assets at fair value through profit or loss'	(100)	95	(63)	(126)
Net gain on sale of investments	27	796	4	313
Other income (net of expenses)	113,928	57,460	57,261	26,865
Net income for the period	113,855	58,351	57,202	27,052
Less: Distributions made during the period				
Interim distributions during the half year and quarter ended December 31, 2013 and December 31, 2012 respectively				
- Bonus units	(66,484)	(56,542)	(37,453)	(26,625)
- Cash distribution	(47,337)	(1,372)	(18,781)	(643)
Interim distributions: Issue of bonus units	66,484	56,542	37,453	26,625
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed are transferred to distribution statement	(519)	(59)	(538)	194
Net assets at the end of the period	<u>3,048,076</u>	<u>1,302,283</u>	<u>3,048,076</u>	<u>1,302,283</u>

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA SAVINGS PLUS FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2013

	Half year ended December 31, 2013	Half year ended December 31, 2012	Quarter ended December 31, 2013	Quarter ended December 31, 2012
-----Rupees in '000-----				
CASH FLOW FROM OPERATING ACTIVITIES				
Net income for the period before taxation	113,855	58,351	57,202	27,052
Adjustments				
Net unrealised diminution / (appreciation) on remeasurement of investments classified as 'financial assets at fair value through profit or loss'	100	(95)	63	126
Amortisation of preliminary expenses and floatation costs	263	263	132	132
Net gain on sale of investments - net	(27)	(796)	(4)	(796)
	<u>114,191</u>	<u>57,723</u>	<u>57,393</u>	<u>26,514</u>
(Increase) / decrease in assets				
Investments - net	178,023	342,816	886	231,557
Receivable against Margin Trading System	(605,191)	(104,309)	(388,689)	(42,897)
Profit receivable	6,806	405	804	(5,462)
Deposits, prepayments and other receivables	90	(2,620)	65	(3,606)
	<u>(420,272)</u>	<u>236,292</u>	<u>(386,934)</u>	<u>179,592</u>
Increase / (decrease) in liabilities				
Payable to the Management Company	5,949	201	1,820	1,132
Payable to Central Depository Company of Pakistan Limited - Trustee	112	(5)	4	10
Payable to the Securities and Exchange Commission of Pakistan	147	(184)	581	241
Accrued expenses and other liabilities	2,295	1,276	641	441
	<u>8,503</u>	<u>1,288</u>	<u>3,046</u>	<u>1,824</u>
Net cash generated from/ (used in) operating activities	<u>(297,578)</u>	<u>295,303</u>	<u>(326,495)</u>	<u>207,930</u>
CASH FLOW FROM FINANCING ACTIVITIES				
Receipts from issuance of units	2,421,804	562,914	314,350	324,069
Payments on redemption of units	(996,943)	(661,386)	(481,278)	(259,348)
Distributions paid	(47,337)	(1,372)	(18,781)	(643)
Net cash (used in) / generated from financing activities	<u>1,377,524</u>	<u>(99,844)</u>	<u>(185,709)</u>	<u>64,078</u>
Net increase / (decrease) in cash and cash equivalents during the period	<u>1,079,946</u>	<u>195,459</u>	<u>(512,204)</u>	<u>272,008</u>
Cash and cash equivalents at the beginning of the period	729,867	156,039	2,322,017	79,490
Cash and cash equivalents at the end of the period	<u><u>1,809,813</u></u>	<u><u>351,498</u></u>	<u><u>1,809,813</u></u>	<u><u>351,498</u></u>

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA SAVINGS PLUS FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2013

1 LEGAL STATUS AND NATURE OF BUSINESS

NAFA Savings Plus Fund (the Fund) was established under a Trust Deed executed between NBP Fullerton Asset Management Limited (NAFA) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on October 09, 2009 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of Mutual Funds Association of Pakistan (MUFAP).

The Fund is an open-ended mutual fund, categorised as an income scheme by the Management Company and is listed on the Lahore Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

The objective of the Fund is to provide an open-end income scheme, seeking to minimize risk, preserve capital and generate a reasonable return along with a high degree of liquidity from a portfolio primarily constituted of bank deposits and money market instruments.

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

Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules), Non Banking Finance Companies and Notified Entities Regulations 2008 (NBFC Regulations) and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

The disclosures made in this condensed interim financial information have been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the published financial statements of the Fund for the year ended June 30, 2013.

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2013.

This condensed interim financial information is unaudited. However, a review has been performed by the external auditors in accordance with the requirements of the Code of Corporate Governance.

2.2 Standards, interpretations and amendments to published approved accounting standards, as adopted in Pakistan, that are effective in the current period:

There are certain new standards, amendments to approved accounting standards and new interpretations that are mandatory for accounting periods beginning on or after July 1, 2013 but are considered not to be relevant or did not have any significant effect on the Fund's operations and are, therefore, not detailed in this condensed interim financial information.

NAFA SAVINGS PLUS FUND

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2013.

The preparation of the condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

The significant judgments made by the management in applying the 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, 2013.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2013.

	Note	Un-audited December 31, 2013	Audited June 30, 2013
(Rupees in '000)			
4 BALANCES WITH BANKS			
Current accounts		10,166	2,528
Savings accounts	4.1	1,799,647	727,339
		<u>1,809,813</u>	<u>729,867</u>

4.1 These carry rate of return ranging from 6.5% to 11% (June 30, 2013: 5% to 11%) per annum.

	Note	Un-audited December 31, 2013	Audited June 30, 2013
5 INVESTMENTS			
At fair value through profit or loss - held for trading			
Government securities - Market Treasury Bills	5.1	147,901	80,997
Loans and receivables			
Sukud certificates	5.2	-	120,000
Certificates of investment	5.3	-	125,000
		<u>-</u>	<u>245,000</u>
		<u>147,901</u>	<u>325,997</u>

5.1 Investment in government securities : Market Treasury Bills - 'at fair value through profit or loss'

Issue date	Tenor	Face Value				Market Value as at December 31, 2013	Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2013	Purchases during the period	Sales / matured during the period	As at December 31, 2013			
-----Rupees in '000-----								
Market Treasury Bills								
24-Jan-13	6 Months	81,500	27,000	108,500	-	-	-	-
2-May-13	3 Months	-	1,594,500	1,594,500	-	-	-	-
6-Sep-12	12 Months	-	225,000	225,000	-	-	-	-
20-Sep-12	12 Months	-	150,000	150,000	-	-	-	-
7-Aug-13	3 Months	-	150,000	150,000	-	-	-	-
19-Sep-13	3 Months	-	250,000	250,000	-	-	-	-
28-Nov-13	3 Months	-	150,000	-	150,000	147,901	0.05	1.00
Total as at December 31, 2013		81,500	2,546,500	2,478,000	150,000	147,901	0.05	1.00

Carrying value before fair value adjustment as at December 31, 2013

Net unrealised (diminution)/ on remeasurement of investments
classified as financial assets at 'fair value through profit or loss'

148,001

(100)

5.2 Investment in Sukuk certificates

Name of Issuer	Maturity date	Rate	As at December 31, 2013	As at June 30, 2013
HUBCO Short Term Islamic Sukuk	12-Sep-13	10.80%	-	90,000
HUBCO Short Term Islamic Sukuk	14-Aug-13	10.70%	-	30,000
			<u>-</u>	<u>120,000</u>

5.3 Investment in Certificates of Investment

Name of Issuer	Maturity date	Rate	As at December 31, 2013	As at June 30, 2013
Pak Brunei Investment Company Limited	25-Sep-13	9.45%	-	125,000
			<u>-</u>	<u>125,000</u>

Note
Un-audited
December 31,
2013
Audited
June 30,
2013
(Rupees in '000)

6 PAYABLE TO THE MANAGEMENT COMPANY

Remuneration of the Management Company		3,905	1,960
Sindh Sales Tax on Management Company's remuneration		946	314
Federal Excise Duty payable on Management Company's remuneration	6.1	3,100	193
Load Payable		714	307
Other payable		288	288
Sales Tax Payable on Sales Load		58	-
		<u>9,011</u>	<u>3,062</u>

6.1 The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company is of the view that further levy of FED is not justified.

On September 4, 2013, a Constitutional Petition has been filed in the Honourable Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED. In this respect, the Honourable SHC has issued a stay order against recovery proceedings. The hearing of the petition is pending.

Consequently, pending the decision of the SHC, the Fund has stopped making payments for FED since August, 2013 although full provision is being made in the books of account.

7 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) / Pension Funds 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 (SHC), challenging the applicability of WWF to the CISs / pension funds, which is pending adjudication. However, without prejudice to the above, the Management Company made a provision for WWF contribution in the financial statements for the year ended June 30, 2010.

NAFA SAVINGS PLUS FUND

During the year ended June 30, 2011, a clarification was issued by the Ministry of Labour and Manpower (the Ministry) on July 8, 2010 which stated that mutual funds are not liable to contribute to WWF on the basis of their income. However on December 14, 2010 the Ministry filed its response against the Constitutional Petition requesting the Court to dismiss the same. This response was contradictory to the earlier clarification issued by the Ministry. Show cause notices were then issued by the Federal Board of Revenue (FBR) to several mutual funds (CISs) / pension funds for the collection of WWF. In respect of such show cause notices, certain mutual funds (CISs) / pension funds have been granted stay by the Honourable SHC on the basis of the pending Constitutional Petition as referred to above.

In March 2013, a three member bench of the Sindh High Court in its judgement on various Constitutional Petitions challenging the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006, and the Finance Act, 2008, held that WWF is a tax and consequently, the amendments introduced in the Workers' Welfare Fund Ordinance, 1971 through the Finance Act, 2006 and 2008 respectively (Money Bills) do not suffer from any constitutional or legal infirmity. This judgement was in contrast to the July 2011 single member bench decision of the Honourable Lahore High Court which had held such amendments as unlawful and unconstitutional for the reason that they were made through the money bills. For the CISs and pension funds, the issue of chargeability or otherwise of WWF levy to the CISs / pension funds is currently pending before the Honourable SHC.

In view of the pending decision, the Management Company of the Fund, as a matter of abundant caution, has continued to maintain the provision for WWF amounting to Rs.8.43 million (June 30,2013: Rs.6.104 million) in this condensed interim financial information. Had the same not been made the net asset value per unit of the Fund would have been higher by Rs 0.0278 per unit.

8 CONTINGENCIES AND COMMITMENTS

8.1 There were no contingencies outstanding as at December 31, 2013 and June 30, 2013.

Un-audited December 31, 2013	Audited June 30, 2013
------(Rupees in '000)-----	

8.2 Commitments

Margin Trading System (MTS) transactions entered into by the Fund in respect of which the purchase transactions have not been settled as at December 31, 2013

169,587	91,918
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9 NET ASSET VALUE PER UNIT

The Net Assets Value (NAV) per unit, as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at the period / year end.

10 TAXATION

The Fund's income 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, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. The Fund intends to continue to avail this exemption by distributing 90 percent of its accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders every year. Accordingly, no provision in respect of current and deferred taxation has been made in this condensed interim financial information.

11 INTERIM DISTRIBUTIONS

The Fund makes distribution on a monthly basis and has made the following distributions during the period:

Date of distribution	Rate Per Unit	Bonus		Cash Distribution	Total
		Units	Amount		
(Rupees in '000)					
July 30, 2013	Rs. 0.0603	930,708	9,348	9,166	18,514
August 29, 2013	Rs. 0.0653	954,350	9,583	9,923	19,506
September 27, 2013	Rs. 0.0623	1,006,459	10,100	9,467	19,567
October 29, 2013	Rs. 0.0613	927,734	9,313	9,315	18,628
November 28, 2013	Rs. 0.0623	938,568	9,421	9,466	18,887
December 27, 2013	Rs. 0.0623	1,865,462	18,719	0.31	18,719
		6,623,281	66,484	47,337	113,821

NAFA SAVINGS PLUS FUND

As per clause 11 of the Trust Deed and clause 5 of the Offering Document, the Management Company on behalf of the Fund on a monthly basis (except June) distributes cash dividend, bonus units, partially cash / bonus or in any other form acceptable to the Commission that may qualify under the tax laws. Net income (after deducting all the expenses of the Fund) earned upto 30th of each month may be distributed by the Management Company. The Board of Directors on April 19, 2011 have passed a resolution providing standing authorisation to the Chief Executive Officer to approve and declare interim dividends out of profits earned by the Fund upto the 30th of each month.

12 EARNINGS PER UNIT

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

13 TRANSACTIONS WITH CONNECTED PERSONS

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

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

13.3 The details of significant transactions carried out by the Fund with connected persons and balances with them as at period ended are as follows:

	Un-audited			
	Half year ended	Half year ended	Quarter ended	Quarter ended
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
	-----Rupees in '000-----			

13.4 Transactions during the period:

NBP Fullerton Asset Management Limited - Management Company

Remuneration of the Management Company	23,304	9,669	11,631	4,835
Sindh sales tax on remuneration of the Management Company	4,356	1,547	2,488	774
FED on remuneration of the Management Company	3,729	-	1,861	-
Front end load	1,353	268	1,353	268

Central Depository Company of Pakistan Limited - Trustee

Remuneration for the period	1,749	976	873	488
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National Bank of Pakistan - Sponsor

Bonus units issued (943,356 units; 2012: Nil units)				
Cash dividend paid	47,332	1,372	18,781	643
Purchased T-Bill	1,496,176	-	-	-
Sold T-Bill	149,785	-	-	-
TDR Placed	500,000	-	-	-
Profit on TDR	7,474	-	7,474	-

Alexandra Fund Management Pte. Limited - Sponsor

Bonus units issued (71,801 units; 2012: 122,329 units)	-	-	-	-
Units redeemed / transferred out (2,937,694 units; 2012: Nil units)	29,586	-	29,586	-

KAPCO Employees Pension Fund

Purchased T-Bill	4,981	-	-	-
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KAPCO Employees Provident Fund

Purchased T-Bill	1,993	-	-	-
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CDC Trustee NAFA Money Market Fund

Purchased T-Bill	89,646	-	-	-
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CDC Trustee NAFA Asset Allocation Fund

Purchased T-Bill	19,925	-	-	-
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NAFA SAVINGS PLUS FUND

Un-audited

	Half year ended December 31, 2013	Half year ended December 31, 2012	Quarter ended December 31, 2013	Quarter ended December 31, 2012
-----Rupees in '000-----				
Thal Limited Employees Retirement Benefit Fund				
Sold T-Bill	2,195	-	-	-
NAFA Provident Fund Trust - Provident Fund				
Units issued / transferred in (59,343 units; 2012: 338,606 units)	598	3,410	-	2,525
Units redeemed / transferred out (29,049 units; 2012: 383,255 units)	292	3,861	-	455
Bonus units issued (18,267 units; 2012: 19,282 units)	-	-	-	-
Employees of the Management Company				
Units issued / transferred in (1,270,276 units; 2012: 193,333 units)	12,790	1,946	6,152	854
Units redeemed / transferred out (1,166,594 units; 2012: 281,494 units)	11,757	2,833	7,362	594
Bonus units issued (13,536 units; 2012: 3,835 units)	-	-	-	-
NBP Endowment Fund Student Loan Scheme				
Units redeemed / transferred out (Nil units; 2012: 397,978 units)	-	4,000	-	2,000
Bonus units issued (432 units; 2012: 58,357 units)	-	-	-	-
Telenor Pakistan (Pvt) Limited - Employees Provident Fund				
Sale of Market Treasury Bill	-	19,948	-	-
Purchase of Short Term Islamic Sukuk	-	13,628	-	13,628
Company Secretary / CFO				
Units issued / transferred in (Nil units; December 31, 2012; 15,234 units)	-	153	-	-
Units redeemed / transferred out (Nil units; 2012: 15,479 units)	-	156	-	156
Bonus units issued (Nil units; December 31, 2012; 245 units)	-	-	-	-
International Industries Limited Employees Provident Fund				
Units issued / transferred in (185,152 units; December 31, 2012; 1,925,149 units)	1,869	19,390	-	15,344
Units redeemed / transferred out (Nil units; December 31 2012; 1,371,700 units)	-	13,824	-	4,081
Bonus units issued (95,812 units; December 31, 2012; 103,425 units)	-	-	-	-
Sold T-Bill	13,467	-	-	-
International Industries Limited Employees Gratuity Fund				
Units issued / transferred in (253,855 units; December 31, 2012; 2,550,737 units)	2,562	25,690	-	20,089
Units redeemed / transferred out (1,823,530 units; December 31 2012; 2,612,973 units)	18,329	26,309	-	9,376
Bonus units issued (146,420 units; December 31, 2012; 140,580 units)	-	-	-	-
Sold T-Bill	15,961	-	-	-
International Steels Limited Employees Gratuity Fund				
Units issued / transferred in (20,802 units; December 31, 2012; 294,371 units)	209	2,969	-	1,823
Units redeemed / transferred out (147,296 units; December 31 2012; 233,731 units)	1,482	2,354	-	445
Bonus units issued (13,874 units; December 31, 2012; 14,956 units)	-	-	-	-
Sold T-Bill	798	-	-	-
International Steels Limited Employees Provident Fund				
Units issued / transferred in (31,383 units; December 31, 2012; 503,241 units)	317	5,056	-	3,880
Units redeemed / transferred out (47,008 units; December 31 2012; 335,626 units)	474	3,385	-	641
Bonus units issued (16,910 units; December 31, 2012; 29,804 units)	-	-	-	-
Sold T-Bill	998	-	-	-

NAFA SAVINGS PLUS FUND

	Un-audited December 31, 2013	Audited June 30, 2013
	(Rupees in '000)	
Amounts outstanding as at period end		
NBP Fullerton Asset Management Limited - Management Company		
Receivable from the Management Company	700	700
Remuneration payable to the Management Company	3,905	1,960
Sindh sales tax payable on remuneration of the Management Company	1,005	314
FED on Management Fee	3,100	193
Front end load payable	714	307
Others	288	288
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	293	181
CDS charges payable	64	81
Security deposit	100	100
National Bank of Pakistan - Sponsor		
Investment held by the Sponsor in the Fund (152,891,752 units; June 30, 2013: 151,948,396 units)	1,535,767	1,526,550
Balance in current account	7,886	2,528
NBP Endowment Fund Student Loan Scheme		
Investment held in the Fund (11,851 units; June 30, 2013: 11,419 units)	119	115
Alexandra Fund Management Pte. Limited - Sponsor		
Investment held by the Sponsor in the Fund (Nil units; June 30, 2013: 2,865,893 units)	-	28,792
Employees of the Management Company		
Investment held in the Fund (333,272 units; June 30, 2013: 71,551 units)	3,348	719
NAFA Provident Fund Trust - Provident Fund		
Investment held in the Fund (521,464 units; June 30, 2013: 472,903 units)	5,238	4,751
Summit Bank Limited		
Bank Balances	2,321	5,564
Hub Power Company Limited		
Short term Islamic Sukuk held	-	120,000
International Industries Limited Employees Gratuity Fund		
Investment held in the Fund (4,104,311 units; June 30, 2013: 5,527,566)	41,227	55,524
International Industries Limited Employees Provident Fund		
Investment held in the Fund (2,692,196 units; June 30, 2013: 2,411,232)	27,043	24,221
International Steels Limited Employees Gratuity Fund		
Investment held in the Fund (387,810 units; June 30, 2013: 500,430)	3,895	5,027
International Steels Limited Employees Provident Fund		
Investment held in the Fund (458,713 units June 30, 2013: 457,429)	4,608	4,595
NAFA Money Market Fund		
Amount receivable due to transfer of units on behalf of NBP as at June 30, 2013.	-	1,496,187

NAFA SAVINGS PLUS FUND

14 CORRESPONDING FIGURES

Corresponding figures have been re-classified, re-arranged or additionally incorporated in these financial statements wherever necessary, to facilitate comparison and better presentation. No significant changes to corresponding figures have been made during the current period.

15 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on February 13, 2014.

16 GENERAL

16.1 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

Your investments & "NAFA" grow together



Joint - Venture Partners

Head Office

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

UAN: 111-111-NFA (632)

Toll Free: 0800-20001

Fax: (021) - 35825329

Email: info@nafafunds.com

Website: www.nafafunds.com