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

NAFA SAVINGS PLUS FUND

HALF YEARLY REPORT DECEMBER 31 2015




Your investments & "NAFA" grow together



**FULLERTON FUND
MANAGEMENT**

Joint - Venture Partners

MISSION STATEMENT



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

NAFA SAVINGS PLUS FUND

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NAFA SAVINGS PLUS FUND

FUND'S INFORMATION

Management Company

BNP 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

Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Bank Al-Habib Limited
Faysal Bank Limited
Samba Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
JS Bank Limited
United Bank Limited
NIB Bank Limited
The Bank of Punjab
Burj Bank Limited
Summit Bank Limited
Soneri Bank Limited
National Bank of Pakistan
Habib Bank Limited
Sindh Bank Limited
Al-Baraka Islamic Bank Limited
Khushhali Bank Limited
Meezan Bank Limited
Dubai Islamic Bank Pakistan Limited
Bankislami Pakistan Limited
Zarai Taraqiati Bank Limited

NAFA SAVINGS PLUS FUND

Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No.02
Beaumont Road,
Karachi - 75530, Pakistan.

Legal Advisor

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

Head Office:

7th Floor Clifton Diamond Building, Block No. 4,
Scheme No. 5, Clifton Karachi.
UAN: 111-111NFA (111-111-632),
(Toll Free): 0800-20001,
Fax: (021) 35825329
Website: www.nafafunds.com

Lahore Office:

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

Islamabad Office:

Plot No. 395, 396
Industrial Area, I-9/3 Islamabad.
UAN: 051-111-111-632
Phone: 051-2514987
Fax: 051-4859031

Peshawar Office:

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

Multan Office:

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

NAFA 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, 2015.

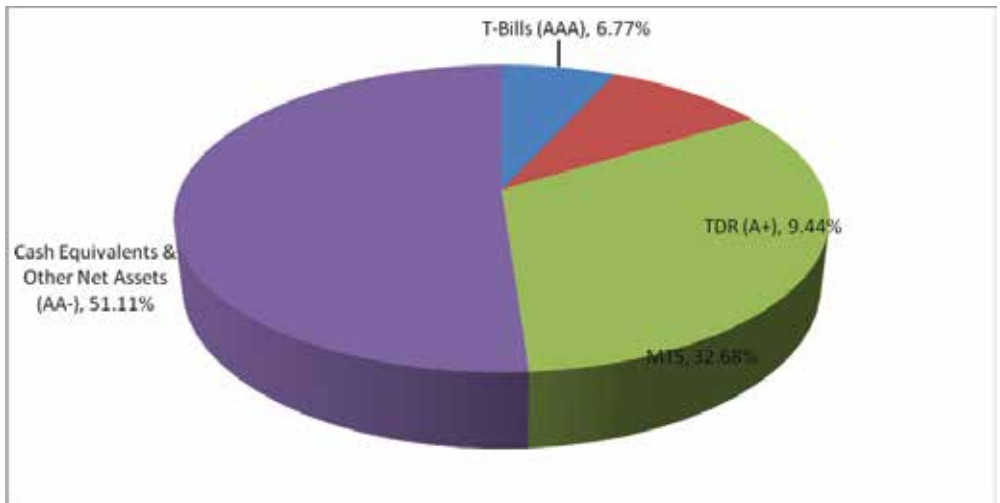
Fund's Performance

The size of NAFA Savings Plus Fund has increased from Rs. 495 million to Rs. 582 million during the period, i.e. an increase of 17.6%. During the period, the unit price of the Fund has increased from Rs. 10.1148 on June 30, 2015 to Rs. 10.4350 on December 31, 2015, thus showing a return of 6.28% as compared to the benchmark (average 6-Month Deposit Rate of A and above rated banks) return of 4.85% for the same period. The performance of the Fund is net of management fee and all other expenses.

The Fund is rated 'AA-(f)' by PACRA, which denotes a very strong capacity to maintain relative stability in returns and very low exposure to risks. Weighted average maturity of the Fund cannot exceed one year. The Fund is allowed to invest in MTS. However, NAFA's internal guidelines permit financing in only fundamentally strong companies. It is pertinent to mention that in this asset class the Fund provides financing at only pre-determined rate of return with no direct exposure to the stock market.

On the corporate debt sphere, trading activity in TFCs remained depressed. Dearth of high credit quality corporate bonds further depressed the secondary market yields. During the period under review, the State Bank of Pakistan reduced the discount rate by 50 bps to 6.5%. SBP highlighted: i) benign inflation readings and anchored near-term expectation; ii) high real lending rates; iii) comfortable external account position; and (iv) improving law and order situation and macroeconomic stability. Sovereign securities responded to the loose monetary policy stance with yields on the PIBs and T-Bills declining accordingly.

The Fund has earned total income of Rs.26.68 million during the period. After deducting expenses of Rs.8.94 million, the net income is Rs.17.74 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NSPF.



NAFA SAVINGS PLUS FUND

Acknowledgement

The Board takes this opportunity to thank its valued unit-holders for their confidence and trust in the Management Company, and providing the opportunity to serve them. It also offers its sincere gratitude to the Securities & Exchange Commission of Pakistan and State Bank of Pakistan for their patronage and guidance.

The Board also wishes to place on record its appreciation for the hard work, dedication and commitment shown by the staff and the Trustee.

On behalf of the Board of
NBP Fullerton Asset Management Limited

Chief Executive

Director

Date: February 26, 2016
Place: Karachi.

NAFA SAVINGS PLUS FUND

TRUSTEE REPORT TO THE UNIT HOLDERS

NAFA SAVINGS PLUS FUND

Report of the Trustee pursuant to Regulation 41 (h) 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, 2015 in accordance with the provisions of the following:

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

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

Karachi: February 25, 2016

NAFA SAVINGS PLUS FUND

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

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **NAFA Savings Plus Fund** ("the Fund") as at 31 December 2015 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to the accounts for the six months period then ended (here-in-after referred to as the "interim financial information"). Management Company is responsible for the preparation and presentation of this 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 interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting.

Other matter

The figures for the three months period ended 31 December 2015 in the condensed interim financial information have not been reviewed and we do not express a conclusion on them.

Date: February 26, 2016

Karachi

KPMG Taseer Hadi & Co.
Chartered Accountants
Muhammad Nadeem

NAFA SAVINGS PLUS FUND

Condensed Interim Statement of Assets and Liabilities As at 31 December 2015

	Note	(Un-Audited) December 31, 2015	Audited June 30, 2015
------(Rupees in '000)-----			
Assets			
Bank balances	6	322,384	835,374
Investments	7	94,404	72,372
Receivable against Margin Trading System		190,343	396,361
Profit receivables	8	942	2,855
Receivable against conversion of units	9	-	4,668
Deposits, prepayment and other receivables		1,065	1,218
Total assets		609,138	1,312,848
Liabilities			
Payable to NBP Fullerton Asset Management Limited - Management Company	10	11,595	12,112
Payable to Central Depository Company of Pakistan Limited - Trustee	11	96	158
Payable to Securities and Exchange Commission of Pakistan		242	979
Payable against redemption of units		1,629	460,938
Payable against conversion of units	9	-	290,151
Dividend payable		-	36,559
Accrued expenses and other liabilities	12	13,151	17,274
Total liabilities		26,713	818,171
Net assets		582,425	494,677
Unit holders' fund (as per statement attached)		582,425	494,677
Contingencies and commitments	13	(Number of units)	
Number of units in issue		55,814,492	48,906,200
Net assets value per unit		10.4350	10.1148

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

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA SAVINGS PLUS FUND

Condensed Interim Income Statement (Unaudited) For the six and three months period ended 31 December 2015

	Note	Six months period ended		Three months period ended	
		2015	2014	2015	2014
----- Rupees in '000 -----					
Income					
Income from government securities		4,921	4,884	2,553	2,829
Income from term deposit receipts		182	16,751	182	8,313
Income from sukuk bonds and commercial paper		-	2,159	-	740
Profit on bank deposits		12,563	21,641	5,833	9,783
Income from margin trading		10,767	30,760	4,390	15,552
Gain on sale of investments - net		387	276	316	258
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'				-	-
	7.2	85	(11)	(309)	22
Total income		28,905	76,460	12,965	37,497
Expenses					
Remuneration of NBP Fullerton Asset Management Limited - Management Company	10.1	4,577	9,947	2,080	4,856
Sindh Sales Tax on remuneration of the Management Company	10.2	743	1,731	338	786
Federal Excise Duty on remuneration of the Management Company	10.3	732	1,592	332	777
Remuneration of Central Depository Company of Pakistan Limited - Trustee		549	992	266	489
Sindh Sales Tax on remuneration of the Trustee	11.1	77	-	37	-
Annual fee - Securities and Exchange Commission of Pakistan		242	497	117	242
Allocation of expenses related to registrar services, accounting, operation and valuation services	14	60	-	60	-
Amortisation of preliminary expenses and floatation costs		-	211	-	80
Auditors' remuneration		304	445	127	307
Annual listing fee		15	20	7	10
Settlement and bank charges		1,285	2,901	548	1,513
Mutual fund rating fee		168	134	84	67
NCCPL charges		124	-	61	-
Legal and professional charges		25	25	25	12
Printing charges		35	55	35	55
Securities transaction costs		-	48	-	6
Total expenses		8,936	18,598	4,117	9,200
Net income from operating activities		19,969	57,862	8,848	28,297
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed -net		(2,226)	-	(2,426)	-
Provision for Workers' Welfare Fund	12.1	-	(1,157)	-	(566)
Net income for the period before taxation		17,743	56,705	6,422	27,731
Taxation	15	-	-	-	-
Net income for the period		17,743	56,705	6,422	27,731

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

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA SAVINGS PLUS FUND

Condensed Interim Statement of Comprehensive Income (Unaudited) For the six and three months period ended 31 December 2015

	<u>Six months period ended</u>		<u>Three months period ended</u>	
	2015	2014	2015	2014
	----- Rupees in '000 -----			
Net income for the period	17,743	56,705	6,422	27,731
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>17,743</u>	<u>56,705</u>	<u>6,422</u>	<u>27,731</u>

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

Chief Executive

For NBP Fullerton Asset Management Limited
(Management Company)

Director

NAFA SAVINGS PLUS FUND

Condensed Interim Distribution Statement (Unaudited) For the six and three months period ended 31 December 2015

	Six months period ended		Three months period ended	
	2015	2014	2015	2014
	----- Rupees in '000 -----			
Undistributed income brought forward				
- Realised income	7,352	4,793	18,908	33,297
- Unrealised income / (loss)	629	(47)	394	(33)
	<u>7,981</u>	<u>4,746</u>	<u>19,302</u>	<u>33,264</u>
Net income for the period	17,743	56,705	6,422	27,731
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - amount representing income / (loss) that form part of unit holders' fund - net	-	(3,960)	-	(3,504)
Undistributed income carried forward	<u>25,724</u>	<u>57,491</u>	<u>25,724</u>	<u>57,491</u>
Undistributed income carried forward comprising:				
- Realised income	25,639	57,502	25,639	57,502
- Unrealised income / (loss)	85	(11)	85	(11)
	<u>25,724</u>	<u>57,491</u>	<u>25,724</u>	<u>57,491</u>

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

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA SAVINGS PLUS FUND

Condensed Interim Statement of Movement in Unit Holders' Fund (Unaudited) For the six and three months period ended 31 December 2015

	Six months period ended		Three months period ended	
	2015	2014	2015	2014
	----- Rupees in '000 -----			
Net assets at beginning of the period [Rs. 10.1148 per unit (2014: Rs. 10.0487 per unit)]	494,677	1,429,102	684,262	1,339,254
Issue of 57,085,089 units (31 December 2014: 27,172,918 units)	582,391	279,349	114,264	138,457
Redemption of 50,176,797 units (31 December 2014: 50,347,502 units)	(514,612)	(516,373)	(224,949)	(256,659)
	67,779	(237,024)	(110,685)	(118,202)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed				
- amount representing loss transferred to condensed interim income statement	2,226	-	2,426	-
- amount representing loss transferred to condensed interim distribution statement	-	3,960	-	3,504
Gain on sale of investments - net	182	276	316	258
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	85	(11)	(309)	22
Gain on sale of investments - net	17,476	56,440	6,415	27,451
Other net income for the period	17,743	56,705	6,422	27,731
Total comprehensive income for the period				
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - amount representing income / (loss) that form part of unit holders' fund - net	-	(3,960)	-	(3,504)
Net assets at end of the period [Rs.10.4350 per unit (2014: Rs. 10.4918 per unit)]	<u>582,425</u>	<u>1,248,783</u>	<u>582,425</u>	<u>1,248,783</u>

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

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA SAVINGS PLUS FUND

Condensed Interim Cash Flow Statement (Unaudited) For the six and three months period ended 31 December 2015

Note	Six months period ended		Three months period ended	
	2015	2014	2015	2014
	----- Rupees in '000 -----			
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	17,743	56,705	6,422	27,731
Adjustments:				
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(85)	11	309	(22)
Amortisation of preliminary expenses and floatation costs	-	211	-	80
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed-net	2,226	-	2,426	-
Gain on sale of investments - net	(387)	(276)	(387)	(258)
	<u>19,497</u>	<u>56,651</u>	<u>8,770</u>	<u>27,531</u>
Decrease / (increase) in assets				
Investments - net	(21,560)	122,308	47,456	49,935
Receivable against Margin Trading System	206,018	(216,530)	36,719	66,717
Profit receivables	1,913	7,719	1,504	1,014
Deposits, prepayment and other receivables	153	(1,932)	4,759	(1,366)
	<u>186,524</u>	<u>(88,435)</u>	<u>90,438</u>	<u>116,300</u>
(Decrease) / increase in liabilities				
Payable to NBP Fullerton Asset Management Limited - Management Company	(517)	3,054	81	911
Payable to Central Depository Company of Pakistan Limited - Trustee	(62)	(96)	(11)	(2)
Payable to Securities and Exchange Commission of Pakistan	(737)	(1,718)	117	242
Accrued expenses and other liabilities	(4,123)	899	(278)	491
	<u>(5,439)</u>	<u>2,139</u>	<u>(91)</u>	<u>1,642</u>
Net cash from / (used in) operating activities	<u>200,582</u>	<u>(29,645)</u>	<u>99,117</u>	<u>145,473</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Amount received on issuance of units	587,059	279,349	109,596	138,457
Payments against redemption of units	(1,264,072)	(2,072,267)	(225,168)	(255,439)
Distributions paid	(36,559)	-	-	-
Net cash (used in) financing activities	<u>(713,572)</u>	<u>(1,792,918)</u>	<u>(115,572)</u>	<u>(116,982)</u>
Net (decrease) / increase in cash and cash equivalents during the period	<u>(512,990)</u>	<u>(1,822,563)</u>	<u>(16,455)</u>	<u>28,491</u>
Cash and cash equivalents at beginning of the period	835,374	2,586,718	338,839	735,664
Cash and cash equivalents at end of the period	<u>6</u> <u>322,384</u>	<u>764,155</u>	<u>322,384</u>	<u>764,155</u>

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

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA SAVINGS PLUS FUND

Notes to and forming part of the Condensed Interim Financial Information (Unaudited) For the six and three months period ended 31 December 2015

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

The Fund is an open-ended mutual fund and is listed on the Lahore Stock Exchange (subsequent to the period end due to demutualization, all Stock Exchange are integrated into Pakistan Stock Exchange). Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

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

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

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of the IFRS, the requirements of the NBFC Rules, the NBFC Regulations or the directives issued by the SECP shall prevail.

2.2 This condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the annual financial statements of the Fund as at and for the year ended 30 June 2015.

2.3 This condensed interim financial information is being submitted to the unit holders as required under Regulation 38 (2) (f) of the Non-Banking Finance Companies and notified Entities Regulations, 2008 (NBFC Regulations).

2.4 Functional and presentation currency

This condensed interim financial information is presented in Pak Rupees, which is the Fund's functional and presentation currency. All financial information presented in Pak Rupees has been rounded off to the nearest thousand of rupees except otherwise stated.

NAFA SAVINGS PLUS FUND

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 financial statements of the Fund as at and for the year, ended 30 June 2015, except for the following standards which became effective during the period.

3.1 New, Amended And Revised Standards And Interpretations of IFRSs

IFRS 10 'Consolidated Financial Statements', IFRS 11 'Joint Arrangements', IFRS 12 'Disclosure of Interests in Other Entities', IFRS 13 'Fair Value Measurements'. These standards became applicable from 1 January 2015, as per the adoption status of IFRS in Pakistan.

The application of IFRS 10, IFRS 11 and IFRS 12 did not have any impact on the financial statements of the Fund.

IFRS 13 Fair Value Measurement, consolidates the guidance on how to measure fair value, which was spread across various IFRS, into one comprehensive standard. It introduces the use of an exit price, as well as extensive disclosure requirements, particularly the inclusion of non-financial instruments into the fair value hierarchy. The application of IFRS 13 did not have an impact on the financial statements of the Fund, except certain additional disclosures.

4 ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial information requires management to make judgments, estimates and assumption that affect the application of accounting policies and reported amount of assets and liabilities, income and expenses. Actual result may differ from these estimates.

The significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to annual financial statements as at and for the year ended 30 June 2015.

5 FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with that disclosed in the annual financial statements as at and for the year ended 30 June 2015.

	Note	(Un-Audited) December 31, 2015	(Audited) June 30, 2015
----- Rupees in '000 -----			
6 BALANCES WITH BANKS			
In current accounts		1,087	1,764
In savings accounts	6.1	<u>321,297</u>	<u>833,610</u>
		<u>322,384</u>	<u>835,374</u>
6.1 These carry rate of return ranging from 4.00% to 9.00% (30 June 2015: 4.50% to 10.75% per annum.			
	Note	(Un-Audited) December 31, 2015	(Audited) June 30, 2015
----- Rupees in '000 -----			
7 INVESTMENTS			
At fair value through profit or loss - held for trading			
Government securities - Market Treasury Bills	7.1	39,404	72,372
Loans and receivables			
Term deposit receipt	7.3	<u>55,000</u>	-
		<u>94,404</u>	<u>72,372</u>

NAFA SAVINGS PLUS FUND

7.1 Government securities - Market Treasury Bills

Issue date	Tenor	Face Value				Market value as at 31 December 2015	Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2015	Purchases during the period	Sales / matured during the period	As at December 31, 2015			
------(Rupees in '000)----- % -----								
08 January 2015	12 Months	75,000	-	75,000	-	-	-	
20 August 2015	12 Months	-	150,000	110,000	40,000	38,445	6.60	
03 September 2015	12 Months	-	100,000	99,000	1,000	959	0.16	
Total		75,000	250,000	284,000	41,000	39,404	6.77	
Carrying value before fair value adjustments as at 31 December 2015.						<u>39,319</u>		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'						<u>85</u>		

7.1.1 Market treasury bills with market value of Rs 38,445 million (30 June 2015: Rs 72,372 million) have been pledged with National Clearing Company of Pakistan for guaranteeing settlement of the Fund's trades in accordance with Circular no 11 dated 23 October 2007 issued by the Securities and Exchange Commission of Pakistan.

7.1.2 These carry a rate of return ranging from 6.39% to 6.96% (30 June 2015: 6.93% to 9.90%) per annum.

(Un-audited)	(Un-audited)
December 31,	December 31,
2015	2014
(Rupees in '000)	

7.2 Net unrealised appreciation / diminution on re-measurement of investments classified as financial assets at 'fair value through profit or loss'

Market value of investments	39,404	74,271
Less: carrying value of investments	<u>39,319</u>	<u>74,282</u>
	<u>85</u>	<u>(11)</u>

7.3 This represents term deposits receipts placed with JS Bank Limited carrying markup rate of 7.75% and having maturity of upto 28 March 2016.

(Un-audited)	(Audited)
December 31,	June 30,
2015	2015
(Rupees in '000)	

8 PROFIT AND OTHER RECEIVABLE

Savings account and term deposits	189	707
Marginal Trading System	<u>753</u>	<u>2,148</u>
	<u>942</u>	<u>2,855</u>

9 RECEIVABLE / (PAYABLE) AGAINST CONVERSION OF UNITS

As at 30 June 2015 units of Rs. 210.714 million have been issued and units of Rs. 496.197 million have been redeemed (conversion / switching of units) as per the instructions of units holders of the respective funds between funds managed by the Management Company. However, receivable and payable were stated based on net settlement basis among funds and these were settled during the six months period ended 31 December 2015.

NAFA SAVINGS PLUS FUND

	Note	(Un-audited) December 31, 2015	(Audited) June 30, 2015
(Rupees in '000)			
10 PAYABLE TO NBP FULLERTON ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Management remuneration	10.1	485	1,578
Sindh Sales Tax	10.2	79	274
Federal Excise Duty	10.3	10,323	9,591
Sales load		89	131
Sales Tax on sales load		15	23
Federal Excise Duty on sales load		256	227
Allocation of expenses related to registrar services, accounting, operation and valuation services	14	60	-
Preliminary expenses and floatation costs		288	288
		11,595	12,112
10.1	Under the revised Non-Banking Finance Companies & Notified Entities Regulations 2008, notified on 25 November 2015, the Management Company of the Fund is entitled to a remuneration of an amount not exceeding 1.5 percent of average annual net assets. The Management Company has charged its remuneration at the rate of 1.5 percent per annum (30 June 2015: 1.5 percent per annum) of the average net assets of the Fund till 6 December 2015 and effective from 7 December 2015, the Management Company has revised its remuneration to the rate of 10% of net income subject to minimum of 0.5% of average annual net assets and maximum of 1.5% of average annual net assets per annum.		
10.2	The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% on the remuneration of the Management Company through Sindh Sales Tax on Services Act, 2011, effective from 1 July 2014. However, the rate has been revised from 15% to 14% effective from 1 July 2015.		
10.3	As per the requirement of Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company has been applied effective 13 June 2013. The Management Company is of the view that since the remuneration is already subject to provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law. In 2014, the Honourable High Court of Sindh in a Constitutional petition relating to levy of FED on Mutual Funds has granted a stay order for the recovery of FED. As a matter of abundant caution, without prejudice to the above, the Management Company has made a provision with effect from 13 June 2013, aggregating to Rs. 11.145 million out of which Rs. 0.822 million have been paid to the Management Company. Had the provision not been made, the Net Assets Value (NAV) per unit of the fund as at 31 December 2015 would have been higher by Rs. 0.1997 per unit (30 June 2015: Rs. 0.22129 per unit).		
11 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Trustee remuneration		84	158
Sindh Sales Tax on trustee remuneration	11.1	12	-
		96	158
11.1	The Sindh Provincial Government levied Sindh Sales Tax at the rate of 14% on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011, effective from 1 July 2015.		
12 ACCRUED EXPENSES AND OTHER LIABILITIES			
Provision for Workers' Welfare Fund	12.1	12,099	12,099
Auditors' remuneration		347	436
Printing charges		34	122
Brokerage		13	13
Bank charges		42	180
Settlement charges		41	167
Laga and levy charges		202	206
Withholding tax		217	3,946
Legal and professional charges		25	100
Others		131	5
		13,151	17,274

NAFA SAVINGS PLUS FUND

12.1 There has been no change in the status of litigation relating to Workers' Welfare Fund as reported in annual financial statements of the Fund for the year ended 30 June 2015.

However, after the exclusion of the Mutual Funds from federal statute on Workers' Welfare Fund, from 1 July 2015, the Fund has discontinued making the provision in this regard. Had the provision not been maintained, the Net Assets Value (NAV) per unit of the Fund as at 31 December 2015 would have been higher by Rs. 0.2168 per unit (30 June 2015: Rs. 0.2474 per unit).

13 CONTINGENCIES AND COMMITMENTS

13.1 There were no contingencies as at 31 December 2015 and 30 June 2015.

13.2 Commitment	Note	(Un-audited) December 31, 2015	(Audited) June 30, 2015
(Rupees in '000)			
Margin Trading System (MTS) transactions entered into by the Fund in respect of which the purchase transactions have not been settled as at 31 December 2015		11,701	-

14 ALLOCATION OF EXPENSES RELATED TO REGISTRAR SERVICES, ACCOUNTING, OPERATION AND VALUATION SERVICES

Securities and Exchange Commission of Pakistan through its SRO 1160(I)/2015 dated 25 November 2015 has revised the Non-Banking Finance Companies and Notified Entities Regulations, 2008. In the revised regulations a new clause 60(s) has been introduced allowing the management company to charge "fees and expenses related to registrar services, accounting, operation and valuation services related to CIS maximum up to 0.1% of average annual net assets of the Scheme or actual whichever is less" from the mutual funds managed by it.

The expenses represents the allocation of expenses relating to registrar services, accounting, operations and valuation services at 0.1% of average net annual assets of the Fund with effect from 25 November 2015.

15 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, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. The management intends to distribute atleast 90% of the Fund's net accounting income earned by the year end as cash dividend, to the unit holders. Accordingly, no provision in respect of taxation has been made in this condensed interim financial information. 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.

16 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

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

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

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

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

NAFA SAVINGS PLUS FUND

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

	----- (Unaudited) -----			
	Six months period ended		Three months period ended	
	2015	2014	2015	2014
	----- Rupees in '000 -----			
NBP Fullerton Asset Management Limited - Management Company				
Management remuneration	4,577	9,947	2,080	4,856
Sindh Sales Tax on remuneration of Management Company	743	1,731	338	786
Federal Excise Duty on remuneration of Management Company	732	1,592	332	777
Sales load	213	402	98	259
Allocation of expenses related to registrar services, accounting, operation and valuation services	60	-	60	-
Central Depository Company of Pakistan Limited - Trustee				
Remuneration of the Trustee	549	992	266	489
Sindh sales tax on remuneration of trustee	77	-	37	-
National Bank of Pakistan - Sponsor				
Cash distribution paid	36,559	-	-	-
Payment against redemption of units	459,250	-	-	-
Employees of the Management Company				
698,516 units issued (31 December 2014: 230,022 units)	7,140	2,368	1,599	1,239
723,351 units redeemed (31 December 2014: 298,738 units)	7,420	3,074	2,262	2,071
International Industries Limited Employees Provident Fund				
Nil units issued (31 December 2014: 312,965 units)	-	3,179	-	392
Nil units redeemed (31 December 2014: 2,131,156)	-	22,105	-	20,782
International Industries Limited Employees Gratuity Fund				
Nil units issued (31 December 2014: 1,116,138 units)	-	11,447	-	5,534
Nil units redeemed (31 December 2014: 746,808 units)	-	7,632	-	2,769
International Steels Limited Employees Gratuity Fund				
Nil units issued (31 December 2014: 62,962 units)	-	642	-	213
Nil units redeemed (31 December 2014: 184,566 units)	-	1,910	-	1,549
International Steels Limited Employees Provident Fund				
Nil units issued (31 December 2014: 77,231 units)	-	784	-	65
Nil units redeemed (31 December 2014: 442,970 units)	-	4,595	-	4,279

16.6 Amounts outstanding as at period / year end:

	(Un-audited) December 31, 2015	(Audited) June 30, 2015
	(Rupees in '000)	
NBP Fullerton Asset Management Limited - Management Company		
Receivable from the Management Company	700	700
Management remuneration payable	485	1,578
Sindh Sales Tax payable	79	274
Federal Excise Duty payable	10,323	9,591
Allocation of expenses related to registrar services, accounting, operation and valuation services	60	-
Sales load and transfer load payable to Management Company	89	131
Sindh Sales Tax payable on sales load	15	23
Federal Excise Duty on sales load	256	227
Preliminary expenses and floatation cost	288	288

NAFA SAVINGS PLUS FUND

	(Un-audited) December 31, 2015	(Audited) June 30, 2015
	(Rupees in '000)	
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	84	158
Sindh Sales Tax on Trustee remuneration payable	12	-
Security deposit	100	100
National Bank of Pakistan - Sponsor		
Balance in current account	300	515
Cash dividend payable	-	36,559
Payable against redemption of units	-	459,420
NBP Endowment Fund Student Loan Scheme		
13,055 units held (30 June 2015: 13,055 units)	136	132
Employees of the Management Company		
44,350 units held (30 June 2015: 69,185 units)	463	700
Summit Bank Limited		
Bank balances	3,647	3,152
* Syed Muhammad Asif Ali		
Units held: Nil (2015: 5,098,703 units)	-	51,572
NAFA Islamic Asset Allocation Fund		
Net payable against conversion of units	-	6,567
NAFA Government Securities Savings Fund		
Net payable against conversion of units	-	62,466
NAFA Islamic Principle Protected Fund - I		
Receivable against conversion of units	-	718
NAFA Asset Allocation Fund		
Receivable against conversion of units	-	3,893
NAFA Money Market Fund		
Receivable against conversion of units	-	57
NAFA Government Securities Liquid Fund		
Net payable against conversion of units	-	162,381
NAFA Income Opportunity Fund		
Net payable against conversion of units	-	57,981
NAFA Stock Fund		
Payable against conversion of units	-	490
NAFA Multi Asset Fund		
Payable against conversion of units	-	266

* His holding reduced below 10 percent during the month of July 2015. Accordingly, he is not considered as connected person.

NAFA SAVINGS PLUS FUND

17. FAIR VALUE OF FINANCIAL INSTRUMENTS

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table presents the Funds financial assets which are carried at fair value:

Assets	As at December 31, 2015		
	Level 1	Level 2	Level 3
	-----Rupees in '000-----		
Investment in securities - at fair value through profit or loss	-	39,404	-
Assets	As at June 30, 2015		
	Level 1	Level 2	Level 3
	-----Rupees in '000-----		
Investment in securities - at fair value through profit or loss	-	72,372	-

There was no transfer between levels during the period

There were no changes in valuation techniques during the period.

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

18 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on February 26, 2016 by the Board of Directors of the Management Company.

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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