


## 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.

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# NAFA SAVINGS PLUS FUND

## FUNDS'S INFORMATION

### Management Company

NBP Fullerton Asset Management Limited – Management Company

### Board of Directors of the Management Company

Mr. Shahid Anwar Khan	Chairman
Mr. Amir Shahzad	Director
Mr. Wah Geok Sum	Director
Mr. Koh Boon San	Director
Mr. Shehryar Faruque	Director
Mr. Kamal Amir Chinoy	Director
Dr. Asif A. Brohi	Director
Dr. Amjad Waheed	Chief Executive Officer

### Company Secretary & CFO of the Management Company

Mr. Muhammad Murtaza Ali

### Audit & Risk Committee

Mr. Koh Boon San	Chairman
Mr. Shehryar Faruque	Member
Mr. Amir Shahzad	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  
KASB Bank Limited  
Standard Chartered Bank (PAK) Limited  
Arif Habib Bank Limited  
Soneri Bank Limited  
Royal Bank of Scotland Limited  
National Bank of Pakistan  
Habib Bank Limited

# NAFA SAVINGS PLUS FUND

## **Auditors**

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

## **Legal Advisor**

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

## **Head Office:**

9th Floor, Adamjee House,  
I.I. Chundrigar Road,  
Karachi

## **Lahore Office:**

House # 10 - A, Block -S, Gulberg - II, Lahore.  
UAN: 042-111-111-632  
Fax: 042-35760373

## **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-Gahj, Multan.  
Tel : 92-061-4502204  
Fax: 92-061-4502203

# NAFA SAVINGS PLUS FUND

## DIRECTORS' REPORT

The Board of Directors of NBP Fullerton Asset Management Limited is pleased to present the unaudited financial statements of NAFA Savings Plus Fund (NSPF) for the period ended March 31, 2012.

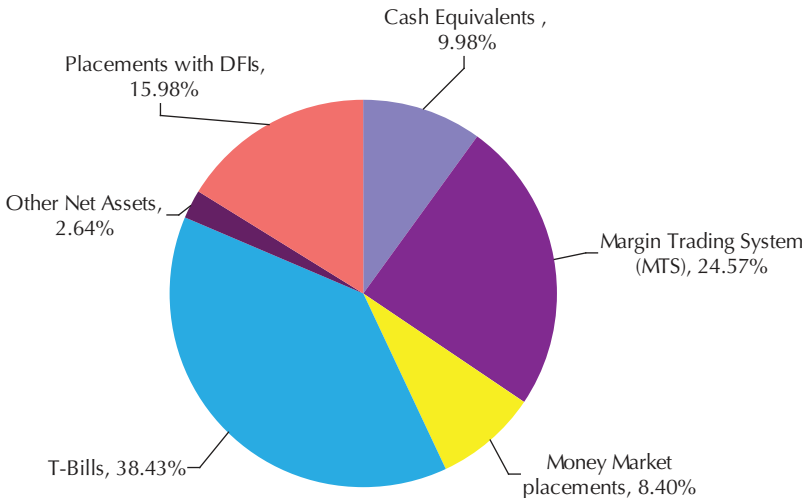
### Fund's Performance

The size of NAFA Savings Plus Fund has increased from Rs. 545 million to Rs. 1,283 million during the first nine months of FY 2012, i.e. a growth of 135.41%. During the period, the unit price of the Fund has increased from Rs. 9.2613 (Ex-Div) on June 30, 2011 to Rs. 10.0389 on March 31, 2012, thus showing an annualized return of 11.30% as compared to its Benchmark (Average 6-Month Deposit Rate of A and above rated banks) annualized return of 8.43% for the same period. During the third quarter the size of the Fund increased by 112.42%. During the quarter, the unit price of the Fund has increased from Rs. 9.7865 (Ex-Div) on December 31, 2011 to Rs. 10.0389 on March 31, 2012, thus showing an annualized return of 10.75% as compared to its Benchmark annualized return of 8.30% for the same period.

NSPF cannot invest in any avenue which has more than six months maturity, nor can it invest in the TFCs / Sukuks and Equities. Moreover, it cannot invest in money market instruments below a credit rating of 'AA-'. The maximum maturity of any investment is six months which minimizes interest rate risk. The investment value of the Fund has not declined on any day since its launch in November 2009.

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

The Fund has earned total income of Rs.72.18 million during the period. After deducting expenses of Rs.13.38 million, the net income is Rs.58.80 million. The asset allocation of the Fund as on March 31, 2012 is as follows:



# NAFA SAVINGS PLUS FUND

## Income Distribution

The Board of Directors of the Management Company has ratified interim monthly distribution of 8% of opening ex-NAV (8.024% of par value) for 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: April 17, 2012  
Place: Karachi.

# NAFA SAVINGS PLUS FUND

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2012

	Note	Unaudited March 31, 2012	Audited June 30, 2011
------(Rupees in '000)-----			
<b>ASSETS</b>			
Balances with banks		125,974	132,970
Investments	4	600,731	295,223
Loans and receivables		205,000	50,000
Receivable against Margin Trading System		315,304	59,363
Profit receivable		9,956	2,564
Deposits, prepayments and other receivables		35,905	9,437
Preliminary expenses and floatation costs		1,383	1,775
<b>Total assets</b>		<b>1,294,253</b>	<b>551,332</b>
<b>LIABILITIES</b>			
Payable to the Management Company		1,251	880
Payable to the Trustee		158	76
Payable to the Securities and Exchange Commission of Pakistan		416	460
Payable on redemption of units		3,609	2,233
Accrued expenses and other liabilities		5,856	2,452
<b>Total liabilities</b>		<b>11,290</b>	<b>6,101</b>
<b>NET ASSETS</b>		<b>1,282,963</b>	<b>545,231</b>
<b>Unit holders' funds (as per statement attached)</b>		<b>1,282,963</b>	<b>545,231</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	7		
		(Number of units)	
Number of units in issue		127,798,863	52,913,633
-----Rupees-----			
Net asset value per unit	3.4	10.0389	10.3042

The annexed notes 1 to 12 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2012

	Note	Nine months ended March 31, 2012	Nine months ended March 31, 2011	Quarter ended March 31, 2012	Quarter ended March 31, 2011
-----Rupees in '000-----					
<b>INCOME</b>					
Gain / (loss) on sale of investments - net		(65)	(68)	(71)	21
Income from government securities		27,981	21,770	10,986	6,889
Income from term deposit receipts		6,313	19,551	403	7,569
Income from certificates of investment		9,903	6,648	4,018	659
Income from clean placements		455	2,476	64	944
Income from investment in sukuks and commercial paper		5,777	4,502	2,473	2,081
Profit on bank deposits		3,853	4,071	1,912	1,202
Income from Margin Trading System		18,347	71	11,767	71
Net unrealised diminution on remeasurement of investments classified as 'financial assets at fair value through profit or loss'		(379)	(30)	(254)	65
<b>Total Income</b>		<b>72,185</b>	<b>58,991</b>	<b>31,298</b>	<b>19,501</b>
<b>EXPENSES</b>					
Remuneration of the Management Company		7,107	9,069	3,277	2,640
Sindh sales tax on remuneration of the Management Company	5	1,137	-	524	-
Remuneration of the Trustee		924	898	403	255
Annual fee - Securities and Exchange Commission of Pakistan		416	354	186	113
Auditors' remuneration		321	293	69	63
Amortisation of preliminary expenses and floatation costs		392	390	129	129
Securities transaction costs		159	104	75	50
Settlement and bank charges		1,521	256	909	94
Annual listing fee		30	30	10	10
Fund rating fee		150	151	50	61
Legal and professional charges		17	53	17	43
Other expenses		172	-	47	-
Printing charges		-	7	-	7
<b>Total Expenses</b>		<b>12,346</b>	<b>11,605</b>	<b>5,696</b>	<b>3,465</b>
<b>Net income from operating activities</b>		<b>59,839</b>	<b>47,386</b>	<b>25,602</b>	<b>16,036</b>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed		-	(1,297)	-	(2,207)
Provision for workers' welfare fund		(1,080)	(922)	(395)	(277)
<b>Net income for the period before taxation</b>		<b>58,759</b>	<b>45,167</b>	<b>25,207</b>	<b>13,552</b>
Taxation	8	-	-	-	-
<b>Net income for the period after taxation</b>		<b>58,759</b>	<b>45,167</b>	<b>25,207</b>	<b>13,552</b>
<b>Earnings per unit</b>	3.5				

The annexed notes 1 to 12 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2012

	'Nine months ended March 31, 2012	Nine months ended March 31, 2011	Quarter ended March 31, 2012	Quarter ended March 31, 2011
	-----Rupees in '000-----			
Net income for the period after taxation	58,759	45,167	25,207	13,552
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>58,759</u>	<u>45,167</u>	<u>25,207</u>	<u>13,552</u>

The annexed notes 1 to 12 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2012

Note	Nine months ended March 31, 2012	Nine months ended March 31, 2011	Quarter ended March 31, 2012	Quarter ended March 31, 2011
-----Rupees in '000-----				
<b>Undistributed income brought forward</b>	15,317	19,234	7,337	17,096
Final distribution for the year ended June 30, 2011: 2.75% (declared on July 04, 2011)				
- Bonus units	(13,370)	(15,562)	-	-
-Cash distribution	(1,245)	(1,352)	-	-
	<u>702</u>	<u>2,320</u>	<u>7,337</u>	<u>17,096</u>
Net income for the period after taxation	58,759	45,167	25,207	13,552
Interim distributions for the quarter ended September 30, 2010: 2.5110% (declared on October 17, 2010)				
- Bonus units	-	(15,795)	-	-
-Cash distribution	-	(1,139)	-	-
Interim distributions during the nine months and quarter ended March 31, 2012 and March 31, 2011 respectively				
- Bonus units	9 (58,979)	(13,436)	(33,288)	(13,436)
- Cash distribution	9 (3,078)	(1,137)	(1,072)	(1,137)
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed	4,697	(276)	3,917	(371)
<b>Undistributed income carried forward</b>	<u>2,101</u>	<u>15,704</u>	<u>2,101</u>	<u>15,704</u>

The annexed notes 1 to 12 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2012

Note	Nine months ended March 31, 2012	Nine months ended March 31, 2011	Quarter ended March 31, 2012	Quarter ended March 31, 2011
-----Rupees in '000-----				
Net assets at the beginning of the period	545,231	586,097	604,273	637,078
Issue of 136,925,768 units including 7,200,335 bonus units (2011: 65,924,914 units)	1,308,785	628,838	926,797	190,602
Redemption of 62,040,538 units (2011: 67,787,704 units)	(625,489)	(693,421)	(272,242)	(277,952)
Net element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed	683,296	(64,583)	654,555	(87,350)
- amount representing accrued (income) / losses and capital (gains) / losses transferred to Income Statement	-	1,297	-	2,207
- amount representing (income) / losses that form part of the unit holders' fund transferred to Distribution Statement	(4,697)	276	(3,917)	371
	(4,697)	1,573	(3,917)	2,578
Net unrealised diminution on remeasurement of investments classified as 'financial assets at fair value through profit or loss'	(379)	(30)	(254)	65
Loss on sale of investments	(65)	(68)	(71)	21
Other income (net of expenses)	59,203	45,265	25,532	13,466
<b>Net income for the period</b>	<b>58,759</b>	<b>45,167</b>	<b>25,207</b>	<b>13,552</b>
<b>Distribution:</b>				
Final distribution for the year ended June 30, 2011: 3.00% (declared on July 04, 2011)				
- Bonus units	(13,370)	(15,562)	-	-
- Cash distribution	(1,245)	(1,352)	-	-
Interim distributions during the nine months and quarter ended March 31, 2012 and March 31, 2011 respectively				
- Bonus units	9 (58,979)	(29,231)	(33,288)	(13,436)
- Cash distribution	9 (3,078)	(2,276)	(1,072)	(1,137)
Add: Bonus distribution				
Final distribution	13,370	15,562	-	-
Interim distribution	9 58,979	29,231	33,288	13,436
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - amount representing income / (losses) that form part of the unit holders' fund	4,697	(276)	3,917	(371)
<b>Net assets at the end of the period</b>	<b>1,282,963</b>	<b>564,350</b>	<b>1,282,963</b>	<b>564,350</b>

The annexed notes 1 to 12 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2012

	Nine months ended March 31, 2012	Nine months ended March 31, 2011	Quarter ended March 31, 2012	Quarter ended March 31, 2011
-----Rupees in '000-----				
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net income for the period before taxation	58,759	45,167	25,207	13,552
<b>Adjustments</b>				
Net unrealised diminution on remeasurement of investments classified as 'financial assets at fair value through profit or loss'	379	30	254	(65)
Amortisation of preliminary expenses and floatation costs	392	390	129	129
(Gain) / loss on sale of investments - net	(6)	68	-	(21)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed	-	1,297	-	2,207
	59,524	46,952	25,590	15,802
<b>(Increase) / decrease in assets</b>				
Investments	(305,881)	(68,643)	(333,167)	(16,886)
Loans and receivables	(155,000)	159,000	(105,000)	140,000
Receivable against Margin Trading System	(255,941)	(26,456)	(148,925)	(26,456)
Profit receivable	(7,392)	3,052	(6)	1,196
Receivable against sale of investment	-	(59)	-	(59)
Deposits, prepayments and other receivables	(26,468)	(6,369)	(26,100)	(5,816)
	(750,682)	60,525	(613,198)	91,979
<b>Increase / (decrease) in liabilities</b>				
Payable to the Management Company	371	(2,008)	164	(471)
Payable to the Trustee	82	(15)	64	(24)
Payable to the Securities and Exchange Commission of Pakistan	(44)	91	186	113
Accrued expenses and other liabilities	3,404	971	2,683	274
	3,813	(961)	3,097	(108)
<b>Net cash outflow on operating activities</b>	(687,345)	106,516	(584,511)	107,673
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Receipts from issue of units	1,308,785	628,838	926,797	190,602
Payments on redemption of units	(624,113)	(693,799)	(268,633)	(276,440)
Distributions	(4,323)	(3,628)	(1,072)	(1,137)
<b>Net cash inflow from / (outflow on) financing activities</b>	680,349	(68,589)	657,092	(86,975)
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	(6,996)	37,927	72,581	20,698
Cash and cash equivalents at the beginning of the period	132,970	232,320	53,393	249,549
<b>Cash and cash equivalents at the end of the period</b>	125,974	270,247	125,974	270,247

The annexed notes 1 to 12 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2012

### 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 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 9th Floor, Adamjee House, I.I. Chundrigar Road, 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- (Positive outlook) to the Management Company and a stability rating of 'AA-(f)'.

Title of 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

These condensed interim financial information have been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of International Accounting Standard (IAS) 34: 'Interim Financial Reporting', 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 IAS, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

2.2 These condensed interim financial information do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual published financial statements of the Fund for the year ended June 30, 2011.

2.3 These condensed interim financial information are unaudited. the Board of Directors of the Management Company declare that this condensed interim financial information gives a true and fair view of the state of affairs of the Fund.

### 3 SUMMARY OF 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 published financial statements of the Fund for the year ended June 30, 2011.

#### 3.1 Standards, interpretations and amendments to published approved accounting standards that are effective in the current period:

The following new standards and amendments to existing standards are mandatory for the first time for the financial year beginning July 1, 2011:

# NAFA SAVINGS PLUS FUND

IFRS 7 (amendment) 'Financial instruments: Disclosures'. This amendment was a part of the IASB's annual improvement project published in May 2010. The amendment emphasises the interaction between quantitative and qualitative disclosures about the nature and extent of risks associated with financial instruments. The management is in the process of assessing the impact of this amendment on the Fund's condensed interim financial information.

There are certain new standards, amendments and International Financial Reporting Interpretations Committee (IFRIC) interpretations that became effective during the period and are mandatory for accounting periods beginning on or after July 1, 2011 but are considered not to be relevant or did not have any significant effect on the Fund's operations and are, therefore, not disclosed in this condensed interim financial information.

### 3.2 Standards, interpretations and amendments to published approved accounting standards, as adopted in Pakistan, that are not yet effective:

There are certain new standards, amendments and International Financial Reporting Interpretations Committee (IFRIC) interpretations that are mandatory for accounting periods beginning on or after July 1, 2012 but are considered not to be relevant or do not have any significant effect on the Fund's operations and are, therefore, not detailed in this condensed interim financial information.

### 3.3 During the current period, the Fund has revised its methodology for determination of element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed. As per the revised methodology, element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed is determined based on the income earned during the period and on unrealised appreciation / (diminution) arising during the period on available for sale securities. The amount so determined is taken directly to the distribution statement. Previously, the element was calculated based on cumulative values of undistributed income and unrealised gain / loss on available for sale securities present in the net asset value of units. The element which related to income earned during the period was recognised in the income statement while the remaining amount was recognised in the distribution statement.

The revised methodology, in the opinion of the management, reflects a more appropriate manner for determination of element. The change in the presentation of element in the financial statements has been based on the recommendation of the Institute of Chartered Accountants of Pakistan (ICAP) to the Securities and Exchange Commission of Pakistan (SECP). As per ICAP's recommendation to the SECP, element of income, being in the nature of "equalization account" does not qualify for recognition either as expense or income as per International Financial Reporting Standards (IFRSs). Therefore, in order to enhance harmonization of mutual fund accounting with the primary accounting framework, the net balance of element of income at the end of the reporting period has been recognised directly in the distribution statement.

The change did not have any impact on the net assets value (NAV) of the Fund. Had the management not revised its methodology:

- income for the period would have been higher by Rs. 4.697 million
- amount taken to distribution statement would have been higher by Rs 7.577 million

### 3.4 Net Asset Value per unit

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

### 3.5 Earnings / (loss) per unit

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

# NAFA SAVINGS PLUS FUND

## 4. INVESTMENTS

### Financial assets 'at fair value through profit or loss' - held for trading

	Note	Un-audited March 31, 2012	Audited June 30, 2011
Investment in Government Securities	4.1	493,011	295,223
Investment in Sukuk	4.2	107,720	-
		<u>600,731</u>	<u>295,223</u>

(Rupees in '000)

### 4.1 Investment in government securities - 'At fair value through profit or loss'

Issue date	Tenor	Face Value				Market Value as at March 31, 2012	Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2011	Purchases during the period	Sales / matured during the period	As at March 31, 2012			
-----Rupees in '000-----								
-----%-----								
Market Treasury Bills								
10-Feb-11	6 months	-	60,000	60,000	-	-	-	
21-Apr-11	3 months	102,200	20,000	122,200	-	-	-	
21-Apr-11	6 months	540	50,000	50,540	-	-	-	
19-May-11	3 months	-	115,000	115,000	-	-	-	
19-May-11	6 months	75,000	-	75,000	-	-	-	
16-Jun-11	3 months	100,000	-	100,000	-	-	-	
30-Jun-11	3 months	25,000	-	25,000	-	-	-	
2-Jun-11	6 months	-	50,000	50,000	-	-	-	
14-Jul-11	3 months	-	77,500	77,500	-	-	-	
30-Jun-11	6 months	-	53,000	53,000	-	-	-	
11-Aug-11	3 months	-	125,000	125,000	-	-	-	
25-Aug-11	6 months	-	6,500	6,500	-	-	-	
16-Jun-11	6 months	-	20,000	20,000	-	-	-	
22-Sep-11	6 months	-	5,000	5,000	-	-	-	
11-Aug-11	6 months	-	100,000	100,000	-	-	-	
22-Sep-11	3 months	-	100,000	100,000	-	-	-	
18-Dec-10	12 months	-	15,000	15,000	-	-	-	
6-Oct-11	6 months	-	50,000	50,000	-	-	-	
20-Oct-11	3 months	-	15,000	15,000	-	-	-	
20-Oct-11	6 months	-	5,000	5,000	-	-	-	
10-Feb-11	12 months	-	130,000	130,000	-	-	-	
2-Dec-10	12 months	-	40,000	40,000	-	-	-	
17-Nov-11	3 months	-	150,000	150,000	-	-	-	
17-Nov-11	6 months	-	50,000	50,000	-	-	-	
1-Dec-11	3 months	-	130,000	130,000	-	-	-	
1-Dec-11	6 months	-	131,500	130,000	1,500	1,471	0.11	
10-Mar-11	12 months	-	20,000	20,000	-	-	-	
22-Sep-11	6 months	-	7,200	7,200	-	-	-	
20-Oct-11	6 months	-	20,000	-	20,000	19,877	1.55	
3-Nov-11	6 months	-	65,000	-	65,000	64,313	5.01	
8-Sep-11	6 months	-	20,000	20,000	-	-	-	
12-Jan-12	3 months	-	65,000	50,000	15,000	14,976	1.17	
26-Jan-12	3 months	-	107,500	55,000	52,500	52,178	4.07	
26-Jan-12	6 months	-	112,500	-	112,500	108,376	8.45	
9-Feb-12	3 months	-	20,000	20,000	-	-	-	
19-May-11	12 months	-	35,000	-	35,000	34,475	2.69	
23-Feb-12	3 months	-	26,500	-	26,500	26,103	2.03	
8-Mar-12	3 months	-	90,000	-	90,000	88,257	6.88	
22-Mar-12	3 months	-	337,000	252,000	85,000	82,984	6.47	
						493,011	38.43	82.07
Carrying Value as at March 31, 2012						493,390		

### 4.2 Unlisted sukus - at fair value through profit or loss

Name of the investee company	Number of certificates				Market value as at March 31, 2012	Market value as a percentage of net assets	Market value as a percentage of total investments	Face value as a percentage of issue size
	As at July 1, 2011	Purchases during the period	Sale during the period	As at March 31, 2012				
-----Rupees in '000-----								
-----%-----								
Hub Power Company Limited	-	23,000	10,000	13,000	65,000	5.07	10.82	0.01
Kot Addue Power Company Limited	-	4,000	-	4,000	20,000	1.56	3.33	-
Engro Fertilizer Limited	-	4,544	-	4,544	22,720	1.77	3.78	0.01
					<u>107,720</u>	<u>8.40</u>	<u>17.93</u>	

Carrying Value as at March 31, 2012

107,720

# NAFA SAVINGS PLUS FUND

4.2.1 All sukuks have a face value of Rs 5,000 each.

## 5 SINDH SALES TAX ON REMUNERATION OF THE MANAGEMENT COMPANY

During the current period, the provincial government has levied General Sales Tax at the rate of 16% on the remuneration of the Management Company through Sindh Sales Tax on Services Act, 2011 effective from July 1, 2011.

## 6 PROVISION FOR WORKERS' WELFARE FUND

6.1 The Finance Act, 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes / mutual funds (CISs) whose income exceeds Rs 0.5 million in a tax year, have been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honorable High Court of Sindh (the Court), challenging the applicability of WWF to the CISs, which is pending adjudication. However, without prejudice to the above, the Management Company made a provision for WWF contribution in the annual financial statements for the year ended June 30, 2011.

Subsequent to the year ended June 30, 2010, a clarification was issued by the Ministry of Labour and Manpower (the Ministry) which stated that mutual funds are not liable to contribute to WWF on the basis of their income. This clarification was forwarded by Federal Board of Revenue (FBR) (being the collecting agency of WWF on behalf of the Ministry) to its members for necessary action. Based on this clarification, the FBR also withdrew notice of demand which it had earlier issued to one of the mutual funds for collection of WWF. Notices of demand have also been issued to several other mutual funds and the matter has been taken up by the respective mutual funds with the FBR for their withdrawal on the basis of the above referred clarification of the Ministry.

Subsequent to the year ended June 30, 2011, the Honorable Lahore High Court (LHC) in a Constitutional Petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006, and the Finance Act, 2008, has declared the said amendments as unlawful and unconstitutional. The Management Company is hopeful that the decision of the LHC will lend further support to the Constitutional Petition which is pending in the SHC. Accordingly, the Management Company has stopped making accrual of this provision with effect from March 14, 2012. However, as a matter of abundant caution, the Management Company has decided to maintain the provision for WWF made till this date amounting to Rs. 3.011 million in this financial information.

## 7 CONTINGENCIES AND COMMITMENTS

7.1 There were no contingencies outstandings at March 31, 2012 and June 30, 2011.

Un-audited March 31, 2012	Audited June 30, 2011
(Rupees in '000)	

### 7.2 Commitments

Purchase transactions	89,539	11,476
Sales transactions	<u>67,429</u>	<u>-</u>

## 8. TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. The Fund has incurred a loss during the current period. Accordingly, no tax liability has been recorded in the current period.



# NAFA SAVINGS PLUS FUND

## 9. 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)	
August 02, 2011	Re. 0.0892	460,038	4,616	402	5,018
September 06, 2011	Re. 0.0913	477,217	4,796	411	5,207
October 03, 2011	Re. 0.0832	499,943	5,023	375	5,398
November 02, 2011	Re. 0.0913	545,702	5,486	411	5,897
December 02, 2011	Re. 0.0903	574,040	5,770	407	6,177
January 03, 2012	Re. 0.0923	519,597	5,223	277	5,500
January 30, 2012	Re. 0.0923	794,651	7,979	277	8,256
February 28, 2012	Re. 0.0903	1,002,590	10,056	271	10,327
March 29, 2012	Re. 0.0822	999,998	10,030	247	10,277
		<u>5,873,776</u>	<u>58,979</u>	<u>3,078</u>	<u>62,057</u>

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, partially cash / bonus or in any other form acceptable to the Commission (such as bonus units) that may qualify under the tax laws. Net income (after deducting all the expenses of the Fund) earned upto 25th 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.

## 10 TRANSACTIONS WITH CONNECTED PERSONS

- 10.1** 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, NAFA Provident Fund Trust being the employee contribution plan of the Management Company, other collective investment schemes managed by the Management Company and directors and officers of the Management Company.
- 10.2** The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.
- 10.3** Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.
- 10.4** The details of the transactions with connected persons and balances with them as at period end are as follows:

# NAFA SAVINGS PLUS FUND

	Un-audited			
	Nine months ended March 31, 2012	Nine months ended March 31, 2011	Quarter ended March 31, 2012	Quarter ended March 31, 2011
	-----Rupees in '000-----			
<b>Transactions during the period</b>				
<b>NBP Fullerton Asset Management Limited - Management Company</b>				
Management fee for the period	7,107	9,069	3,277	2,640
Sindh sales tax on remuneration of the Management Company	1,137	-	524	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
Remuneration for the period	924	898	403	255
<b>National Bank of Pakistan - Sponsor</b>				
Cash dividend paid	3,236	2,406	1,071	753
<b>Alexandra Fund Management Pte. Limited - Sponsor</b>				
Units redeemed / transferred out (Nil units; 2011: 2,075,304 units)	-	21,000	-	-
Bonus units issued during the period (260,551 units; 2011: 230,164 units)	-	-	-	-
<b>NAFA Provident Fund Trust - Provident Fund</b>				
Units issued / transferred in (1,256,553 units; 2011: 1,555,821 units)	12,674	15,940	4,113	9,224
Bonus units issued (40,954 units; 2011: 33,387 units)	-	-	-	-
Units redeemed / transferred out (1,246,200 units; 2011: 1,514,054 units)	12,564	15,503	3,507	7,218
<b>Employees of the Management Company</b>				
Units issued / transferred in (759,147 units; 2010: Nil units)	7,662	-	6,148	-
Units redeemed / transferred out (495,154 units; 2011: 2,405 units)	4,993	25	4,378	25
Bonus units issued during the period (15,664 units; 2011: 3,384 units)	-	-	-	-
<b>Telenor Pakistan Ltd. Employees Provident Fund</b>				
Purchased T-Bill	1,444	-	1,444	-
<b>NAFA Government Securities Liquid Fund</b>				
Sold T-Bill	14,921	-	14,921	-
<b>NBP Endowment Fund Student Loan Scheme</b>				
Bonus units issued during the period (1,109,289 units; 2011: Nil units)	-	-	-	-
Units issued / transferred in (Nil units; 2011: 4,380,159 units)	-	45,000	-	45,000
Units redeemed / transferred out (4,469,179 units; 2010: Nil units)	45,000	-	25,000	-

# NAFA SAVINGS PLUS FUND

	Un-audited March 31, 2012	Audited June 30, 2011
	(Rupees in '000)	
<b>10.5 Amounts outstanding as at period end</b>		
<b>NBP Fullerton Asset Management Limited - Management Company</b>		
Receivable from the Management Company	700	700
Payable to the Management Company	1,434	562
Sindh sales tax payable on remuneration of the Management Company	229	-
Others	288	318
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	158	76
CDS Charges Payable	37	9
Security Deposit	100	100
<b>National Bank of Pakistan - Sponsor</b>		
Investment held by the Sponsor in the Fund (3,000,000 units; June 30, 2011: 3,000,000 units)	30,117	30,913
Balance in current account	11,303	451
<b>NBP Endowment Fund Student Loan Scheme</b>		
Investment held in the Fund (7,306,364 units : June 30, 2011: 10,666,255 units)	73,348	109,907
<b>Alexandra Fund Management Pte. Limited - Sponsor</b>		
Investment held by the Sponsor in the Fund (2,574,224 units; June 30, 2011: 2,313,673 units)	25,842	23,841
<b>Employees of the Management Company</b>		
Investment held in the Fund (324,420 units; June 30, 2011: 74,893 units)	3,257	772
<b>NAFA Provident Fund Trust - Provident Fund</b>		
Investment held in the Fund (459,269 units; June 30, 2011: 407,962 units)	4,611	4,204
<b>NAFA Asset Allocation Fund</b>		
Payable against redemption of units	-	144

## 11. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on April 17, 2012 .

## 12. GENERAL

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

For NBP Fullerton Asset Management Limited  
(Management Company)

Chief Executive

Director