



NBP Fullerton
Asset Management Ltd.

A Subsidiary of
National Bank of Pakistan

Your investments & "NAFA" grow together



Joint - Venture Partners

NAFA SAVINGS PLUS FUND



QUARTERLY REPORT
MARCH 31
2014

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

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 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
Summit Bank Limited
Soneri Bank Limited
National Bank of Pakistan
Habib Bank Limited
Barclays bank Limited
Sindh Bank Limited
Al-Baraka Islamic 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:

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

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, 2014.

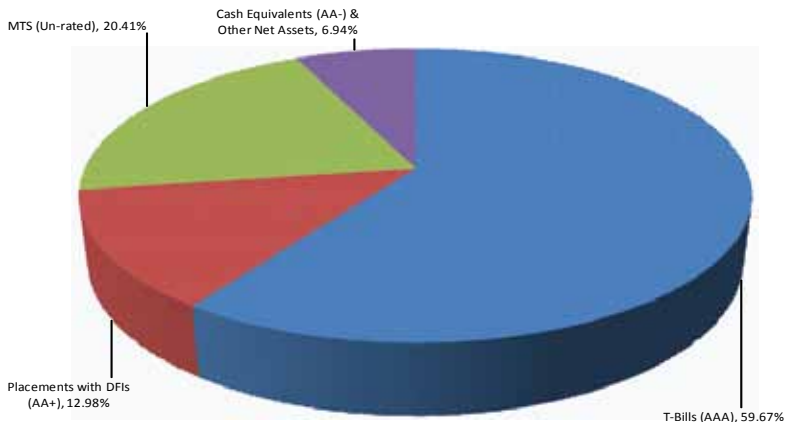
Fund's Performance

The size of NAFA Savings Plus Fund decreased from Rs. 3,053 million to Rs. 2,851 million during the period, i.e. a decline of 6.6%. During the nine month period, the unit price of the Fund increased from Rs. 9.4949 (Ex-Div) on June 30, 2013 to Rs. 10.0441 on March 31, 2014, thus showing an annualized return of 7.71% as compared to its Benchmark (Average 6-Month Deposit Rate of A and above rated banks) return of 6.95%. During the third quarter, the Fund size decreased by 6.45%. During the quarter, the unit price of the Fund has increased from Rs. 9.8523 (Ex-Div) on December 31, 2013 to Rs. 10.0441 on March 31, 2014, thus showing an annualized return of 7.90% as compared to its Benchmark annualized return of 7.30% 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. 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 'AA' category. 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.

The State Bank of Pakistan increased the policy rate by 100bps to 10% during the period under review citing upside risks to the external account, depleting FX reserves, and rising inflation expectations. The return of the Fund is expected to improve in line with increase in the interest rates. 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.231.79 million during the period. After deducting expenses of Rs.61.46 million, the net income is Rs.170.33 million. The asset allocation of the Fund as on March 31, 2014 is as follows:



NAFA SAVINGS PLUS FUND

Income Distribution

The Board of Directors of the Management Company has approved interim distribution of 5.66% of opening ex-NAV (5.687% 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: April 30, 2014
Place: Karachi.

NAFA SAVINGS PLUS FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2014

	Note	Un-Audited March 31, 2014	Audited June 30, 2013
------(Rupees in '000)-----			
ASSETS			
Balances with banks		213,083	729,867
Investments	4	2,071,406	325,997
Receivable against Margin Trading System		582,066	500,811
Profit receivable		9,747	9,867
Receivable against issuance of units		-	1,496,187
Deposits, prepayments and other receivables		1,389	1,160
Preliminary expenses and floatation costs		341	732
Total assets		2,878,032	3,064,621
LIABILITIES			
Payable to the Management Company		10,861	3,062
Payable to the Central Depository Company Pakistan Limited - Trustee		277	181
Payable to the Securities and Exchange Commission of Pakistan		1,707	1,018
Payable on redemption of units		2,637	71
Accrued expenses and other liabilities		11,206	7,016
Total liabilities		26,688	11,348
NET ASSETS		2,851,344	3,053,273
Unit holders' funds (as per statement attached)		2,851,344	3,053,273
CONTINGENCIES AND COMMITMENTS			
	6	(Number of units)	
Number of units in issue		283,882,117	303,915,562
-----Rupees-----			
Net asset value per unit		10.0441	10.0465

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 INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2014

Note	Nine month ended		Quarter ended	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
------(Rupees in '000)-----				
INCOME				
Gain / (loss) on sale of investments - net	177	871	150	75
Income from government securities	28,463	26,980	16,274	1,905
Income from term deposit receipts	7,474	1,534	-	421
Income from certificates of investment	3,245	11,454	462	3,687
Income from clean placements	264	1,130	116	164
Income from investment in sukuks and commercial paper	407	11,404	-	5,074
Profit on bank deposits	126,526	15,274	36,546	10,488
Income from Margin Trading System	66,063	41,859	23,379	12,983
Net unrealised diminution on remeasurement of investments classified as 'financial assets at fair value through profit or loss'	(831)	(21)	(731)	(116)
Total Income	231,788	110,485	76,196	34,681
EXPENSES				
Remuneration of the Management Company	34,131	14,647	10,827	4,978
Sindh sales tax on remuneration of the Management Company	6,366	2,344	2,010	797
FED on remuneration of the Management Company	5,461	-	1,732	-
Remuneration of the Trustee	2,572	1,468	823	492
Annual fee - Securities and Exchange Commission of Pakistan	1,707	732	542	249
Auditors' remuneration	397	361	76	75
Amortisation of preliminary expenses and floatation costs	391	391	128	128
Securities transaction costs	44	30	21	1
Settlement and bank charges	6,626	4,398	2,324	1,666
Annual listing fee	30	30	10	10
Fund rating fee	165	165	55	54
Legal and professional charges	44	-	17	-
Other expenses	-	187	-	61
Printing charges	44	20	-	-
Total Expenses	57,978	24,773	18,565	8,511
Net income from operating activities	173,810	85,712	57,631	26,170
Provision for workers' welfare fund	(3,476)	(1,714)	(1,152)	(523)
Net income for the period before taxation	170,334	83,998	56,479	25,647
Taxation	7	-	-	-
Net income for the period after taxation	170,334	83,998	56,479	25,647
Earnings per unit				

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 PERIOD AND QUARTER ENDED MARCH 31, 2014

	Nine month ended		Quarter ended	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
	------(Rupees in '000)-----			
Net income for the period after taxation	170,334	83,998	56,479	25,647
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>170,334</u>	<u>83,998</u>	<u>56,479</u>	<u>25,647</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 DISTRIBUTION STATEMENT (UNAUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2014

	Note	Nine month ended		Quarter ended	
		March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
------(Rupees in '000)-----					
Undistributed income brought forward		4,410	2,171	3,925	2,549
Net income for the period after taxation		170,334	83,998	56,479	25,647
Interim distributions during the nine months and quarter ended March 31, 2014 and March 31, 2013 respectively					
- Bonus units	8	(122,522)	(82,207)	(56,038)	(25,665)
- Cash distribution	8	(47,339)	(1,954)	(2)	(582)
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed		(1,133)	355	(614)	414
Undistributed income carried forward		<u>3,750</u>	<u>2,363</u>	<u>3,750</u>	<u>2,363</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 PERIOD AND QUARTER ENDED MARCH 31, 2014

Note	Nine month ended		Quarter ended	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
------(Rupees in '000)-----				
Net assets at the beginning of the period	3,053,273	1,337,141	3,048,076	1,302,283
Issue of 123,765,294 units including 12,204,838 bonus units (2013: 124,903,425 units)	1,123,255	1,174,982	197,638	612,068
Redemption of 143,798,739 units (2013: 108,568,907 units)	(1,448,179)	(1,092,851)	(450,847)	(438,100)
	(324,924)	82,131	(253,209)	173,968
Net element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed	1,133	(355)	614	(414)
Net unrealised diminution on remeasurement of investments classified as 'financial asstes at fair value through profit or loss'	(831)	(21)	(731)	(116)
Gain / (loss) on sale of investments	177	871	150	75
Other income (net of expenses)	170,988	83,148	57,060	25,688
Net income for the period	170,334	83,998	56,479	25,647
Distribution:				
Interim distributions during the nine months and quarter ended March 31, 2014 and March 31, 2013 respectively				
- Bonus units	8	(122,522)	(82,207)	(56,038)
- Cash distribution	8	(47,339)	(1,954)	(2)
Add: Bonus distribution				
Interim distribution		122,522	82,207	56,038
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	(1,133)	355	(614)	414
Net assets at the end of the period	<u>2,851,344</u>	<u>1,501,316</u>	<u>2,851,344</u>	<u>1,501,316</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 CASH FLOW STATEMENT (UNAUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2014

	Nine month ended		Quarter ended	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
------(Rupees in '000)-----				
CASH FLOW FROM OPERATING ACTIVITIES				
Net income for the period before taxation	170,334	83,998	56,479	25,647
Adjustments				
Net unrealised diminution on remeasurement of investments classified as 'financial asstes at fair value through profit or loss'	831	21	731	116
Amortisation of preliminary expenses and floatation costs	391	391	128	128
(Gain) / loss on sale of investments - net	(177)	(871)	(150)	(75)
	171,379	83,539	57,188	25,816
(Increase) / decrease in assets				
Investments	(1,746,063)	430,739	(1,924,086)	87,923
Receivable against issuance of units	1,496,187	-	-	-
Receivable against Margin Trading System	(81,255)	(174,315)	523,936	(70,006)
Profit receivable	120	844	(6,686)	439
Deposits, prepayments and other receivables	(229)	297	(319)	2,917
	(331,240)	257,565	(1,407,155)	21,273
Increase / (decrease) in liabilities				
Payable to the Management Company	7,799	890	1,850	689
Payable to the Trustee	96	3	(16)	8
Payable to the Securities and Exchange Commission of Pakistan	689	65	542	249
Accrued expenses and other liabilities	4,190	1,963	1,895	687
	12,774	2,921	4,271	1,633
Net cash (outflow) / inflow on operating activities	(147,087)	344,025	(1,345,696)	48,722
CASH FLOW FROM FINANCING ACTIVITIES				
Receipts from issue of units	1,123,255	1,174,982	197,638	612,068
Payments on redemption of units	(1,445,613)	(1,100,132)	(448,670)	(438,746)
Distributions	(47,339)	(1,954)	(2)	(582)
Net cash (outflow on) / inflow from financing activities	(369,697)	72,896	(251,034)	172,740
Net (decrease) / increase in cash and cash equivalents during the period	(516,784)	416,921	(1,596,730)	221,462
Cash and cash equivalents at the beginning of the period	729,867	156,039	1,809,813	351,498
Cash and cash equivalents at the end of the period	213,083	572,960	213,083	572,960

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 PERIOD AND QUARTER ENDED MARCH 31, 2014

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 (IFRS) 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 March 31, 2014.

3 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, 2013.

NAFA SAVINGS PLUS FUND

4 INVESTMENTS	Note	Un-audited March 31, 2014	Audited June 30, 2013
		(Rupees in '000)	
Financial assets 'at fair value through profit or loss' - held for trading			
Government securities - Market Treasury Bills	4.1	1,701,398	80,997
Loans and receivables			
Sukuk certificates			120,000
Certificates of investment	4.2	270,000	125,000
Letter of Placement	4.3	100,008	-
		370,008	245,000
		<u>2,071,406</u>	<u>325,997</u>

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

Issue date	Tenor	Face Value				Market Value	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 March 31, 2014			
(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	-	400,000	400,000	-	-	-	
28-Nov-13	3 Months	-	150,000	150,000	-	-	-	
26-Dec-13	3 Months	-	460,000	460,000	-	-	-	
23-Jan-14	3 Months	-	1,270,500	850,000	-	-	-	
6-Mar-14	3 Months	-	625,000	-	420,500	418,516	14.68	
20-Mar-14	3 Months	-	48,000	-	48,000	614,921	21.57	
20-Mar-14	3 Months	-	48,000	-	48,000	47,051	1.65	
20-Mar-14	6 Months	-	650,000	-	650,000	620,911	21.78	
					-	-	-	
					<u>1,701,398</u>	59.67	82.14	
Carrying Value as at March 31, 2014						1,702,229		
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'						<u>(831)</u>		

4.2 Investment in Certificate of Investment

Name of Issuer	Maturity date	Rate	As at March 31, 2014
Pak Brunei Investment Company Ltd	27-Jun-14	10.40%	270,000
			<u>270,000</u>

4.3 Investment in Letter of Placement

Name of Issuer	Maturity date	Rate	As at March 31, 2014
PAIR Investment Company Limited	28-May-14	10.55%	100,008
			<u>100,008</u>

NAFA SAVINGS PLUS FUND

5 PROVISION FOR WORKERS' WELFARE FUND

The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes / Mutual Funds (CISs) / 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 Honorable 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 annual financial statements for the year ended June 30, 2010.

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 Honorable 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 Honorable 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 Honorable 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. 9.58 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 Re. 0.0337 per unit.

6 CONTINGENCIES AND COMMITMENTS

6.1 There were no contingencies outstandings at March 31, 2014 and June 30, 2013.

Un-audited March 31, 2014	Audited June 30, 2013
(Rupees in '000)	

6.2 Commitments

Margin Trading System (MTS) transactions entered into by the Fund in respect of which the purchase transactions have not been settled as at March 31, 2014.

<u>582,066</u>	<u>91,918</u>
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7 TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. The Fund intends to avail such exemption in the current and future periods. Accordingly, no provision has been made for current and deferred taxation in this condensed interim financial information.

NAFA SAVINGS PLUS FUND

8 INTERIM DISTRIBUTIONS

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

Date	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
January 29, 2014	Rs.0.0663	1,951,218	19,595	0.33	19,595
February 28, 2014	Rs.0.0702	1,988,794	19,962	0.35	19,962
March 28, 2014	Rs.0.0583	1,642,287	16,481	1.00	16,482
		<u>12,205,580</u>	<u>122,522</u>	<u>47,339</u>	<u>169,861</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 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.

9 TRANSACTIONS WITH CONNECTED PERSONS

9.1 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 Trust Fund 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.

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

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

9.4 The details of transactions with connected persons and balances with them as at period end are as follows:

Un-audited Nine month ended		Un-audited Quarter ended	
March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
------(Rupees in '000)-----			

9.5 Transactions during the period

NBP Fullerton Asset Management Limited - Management Company

Management fee for the period	34,131	14,647	10,827	4,978
Sindh sales tax on remuneration of the Management Company	6,366	2,344	2,010	797
FED on remuneration of the Management Company	5,461	-	1,732	-
Front end load	1,822	789	469	521
Sindh Sales Tax on Sales Load	152	-	152	-
FED on Sales Load	69	-	69	-

Central Depository Company of Pakistan Limited - Trustee

Remuneration for the period	2,572	1,468	823	492
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NAFA SAVINGS PLUS FUND

	Nine month ended		Quarter ended	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
------(Rupees in '000)-----				
National Bank of Pakistan - Sponsor				
Bonus units issued (3,930,973 units; 2013: Nil units)	-	-	-	-
Cash dividend paid	47,332	1,953	-	581
Purchased Treasury Bill	1,496,176	74,888	-	74,888
T-Bills sold during the period	149,785	-	-	-
Placement of Term Deposit Receipts	500,000	-	-	-
Profit on Term Deposit Receipts	7,474	-	-	-
Alexandra Fund Management Pte. Limited - Sponsor				
Bonus units issued during the period (71,801 units; 2013: 175,986 units)	-	-	-	-
Units redeemed / transferred out (2,937,694 units; 2013: Nil units)	29,586	-	-	-
NAFA Provident Fund Trust - Provident Fund				
Bonus units issued (25,622 units; 2013: 27,237 units)	-	-	-	-
Units issued / transferred in (230,541 units; 2013: 496,821 units)	2,325	5,001	1,727	1,591
Units redeemed / transferred out (633,844 units; 2013: 626,785 units)	6,377	6,317	6,085	2,456
Employees of the Management Company				
Bonus units issued (19,260 units; 2013: 5,617 units)	-	-	-	-
Units issued / transferred in (1,686,261 units; 2013: 330,092 units)	16,978	3,323	4,188	1,377
Units redeemed / transferred out (1,684,900 units; 2013: 370,799 units)	16,978	3,732	5,221	899
Telenor Pakistan Ltd. Employees Provident Fund				
Purchased T-Bill	-	-	-	-
Sale of Market Treasury Bill	-	19,948	-	-
Purchase of short term Islamic sukuk	-	13,628	-	-
Company Secretary / CFO				
Bonus units issued (Nil units; 2013: 245 units)	-	-	-	-
Units issued / transferred in (Nil units; 2013: 15,234 units)	-	153	-	-
Units redeemed / transferred out (Nil units; 2013: 15,479 units)	-	156	-	-
International Industries Ltd. Employees Provident Fund				
Bonus units issued (144,656 units; 2013: 143,417 units)	-	-	-	-
Units issued / transferred in (185,152 units; 2013: 2,865,535 units)	1,869	28,844	-	9,454
Units redeemed / transferred out (578,486 units; 2013: 2,961,699 units)	5,819	29,848	5,819	16,024
T-Bills sold during the period	13,467	-	-	-
T-Bills purchased during the period	3,975	-	3,975	-
International Industries Ltd. Employees Gratuity Fund				
Bonus units issued (213,532 units; 2013: 215,191 units)	-	-	-	-
Units issued / transferred in (253,855 units; 2013: 4,199,547 units)	2,562	42,270	-	16,580
Units redeemed / transferred out (3,084,295 units; 2013: 3,901,598 units)	31,001	39,307	12,672	12,998
T-Bills sold during the period	15,961	-	-	-
T-Bills purchased during the period	8,944	-	8,944	-
International Steels Ltd. Employees Gratuity Fund				
Bonus units issued (20,209 units; 2013: 20,280 units)	-	-	-	-
Units issued / transferred in (28,761 units; 2013: 455,256 units)	290	4,588	81	1,619
Units redeemed / transferred out (287,385 units; 2013: 516,719 units)	2,890	5,207	1,408	2,853
Purchased HUBCO Short term sukuk	1,312	1,312	1,312	1,312
T-Bills sold during the period	798	-	-	-

NAFA SAVINGS PLUS FUND

	Nine month ended		Quarter ended	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
------(Rupees in '000)-----				
International Steels Ltd. Employees Provident Fund				
Bonus units issued (28,186 units; 2013; 37,654 units)	-	-	-	-
Units issued / transferred in (31,383 units; 2013; 758,657 units)	317	7,626	-	2,570
Units redeemed / transferred out (116,908 units; 2013; 990,151 units)	1,176	9,982	702	6,597
Purchased HUBCO Short term sukuk	5,279	5,279	5,279	5,279
T-Bills sold during the period	998	-	-	-
NBP Endowment Fund Student Loan Scheme				
Bonus units issued during the period (663 units; 2013; 79,253 units)	-	-	-	-
Units redeemed / transferred out (Nil units; 2013; 397,977 units)	-	4,000	-	-
KAPCO Employees Pension Fund				
T-Bills purchased during the period	4,981	-	-	-
KAPCO Employees Provident Fund				
T-Bills purchased during the period	1,993	-	-	-
NAFA Money Market Fund				
T-Bills purchased during the period	89,646	-	-	-
NAFA Asset Allocation Fund				
T-Bills purchased during the period	19,925	-	-	-
Thal Limited Employees Retirement Benefit Fund				
T-Bills Sold during the period	2,195	-	-	-
Byco Oil Pakistan Limited- Employee Provident Fund				
T-Bills purchased during the period	10,772	-	10,772	-
Byco Petroleum Pakistan Limited –Employee Provident Fund				
T-Bills purchased during the period	36,232	-	36,232	-
NAFA Financial Sector Income Fund				
T-Bills Sold during the period	63,637	-	63,637	-
NAFA Government Securities Liquid Fund				
T-Bills Sold during the period	149,720	-	149,720	-
Thal Limited Employees Provident Fund				
T-Bills purchased during the period	42,733	-	42,733	-
Summit Bank Limited				
Bank profit earned by the fund on deposit in saving account	64	-	-	-

NAFA SAVINGS PLUS FUND

	Un-audited March 31, 2014	Un-audited June 30, 2013
	(Rupees in '000)	
9.6 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	3,620	1,960
Sindh sales tax payable on remuneration of the Management Company	672	314
F.E.D on Management fee	4,832	193
Front end load payable	1,230	307
FED payable on sale load	151	-
Sales tax payable on sale load	68	-
Others	288	288
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	277	181
CDS Charges Payable	109	81
Security Deposit	100	100
National Bank of Pakistan - Sponsor		
Investment held by the Sponsor in the Fund (155,879,369 units; June 30, 2013: 151,948,396 units)	1,565,668	1,526,550
Balance in current account	9,201	2,528
NBP Endowment Fund Student Loan Scheme		
Investment held in the Fund (12,083 units; June 30, 2013: 11,419 units)	121	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 (236,675 units; June 30, 2013: 71,551 units)	2,377	719
NAFA Provident Fund Trust - Provident Fund		
Investment held in the Fund (95,221 units; June 30, 2012: 561,595 units)	956	4,751
International Industries Ltd. Employees Gratuity Fund		
Investment held in the Fund (4,357,005 units; June 30, 2013: 5,527,566)	43,734	55,524
International Industries Ltd. Employees Provident Fund		
Investment held in the Fund (2,162,554 units; June 30, 2013: 2,411,232)	21,721	24,221
International Steels Ltd. Employees Gratuity Fund		
Investment held in the Fund (262,015 units; June 30, 2013: 500,430)	2,632	5,027
International Steels Ltd. Employees Provident Fund		
Investment held in the Fund (397,089 units June 30, 2013: 457,429)	3,988	4,595
Summit Bank Limited		
Bank Balances	2,096	5,564
Hub Power Company Limited		
Short term Islamic Sukuk held	-	120,000

NAFA SAVINGS PLUS FUND

10 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison and better presentation. No significant changes to corresponding figures have been made during the current period.

11 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on April 30, 2014 .

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



NBP Fullerton
Asset Management Ltd.

A Subsidiary of
National Bank of Pakistan

Your investments & "NAFA" grow together



Joint - Venture Partners

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