



NBP Fullerton
Asset Management Ltd.

A Subsidiary of
National Bank of Pakistan

NAFA SAVINGS PLUS FUND

QUARTERLY REPORT SEPTEMBER 30

2014



Your investments & "NAFA" grow together



NBP

National Bank of Pakistan

**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.

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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
Burj 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
Standard Chartered Bank (Pakistan) Limited
Meezan 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:

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 quarter ended September 30, 2014.

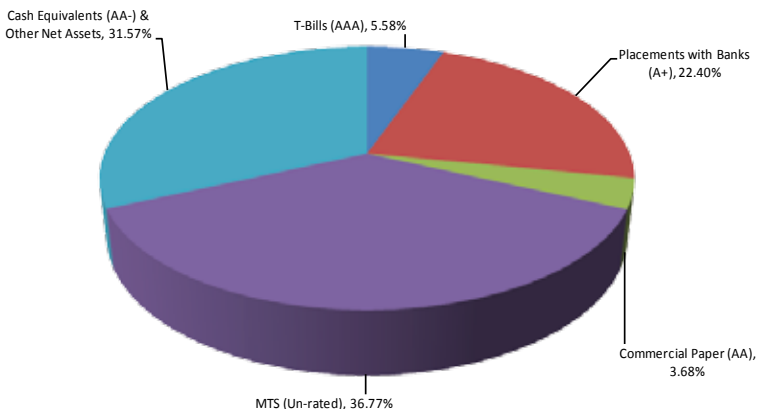
Fund's Performance

The size of NAFA Savings Plus Fund has declined from Rs. 1,429 million to Rs. 1,339 million during the quarter, i.e. a decline of 6.29%. During the said quarter, the unit price of the Fund has increased from Rs. 10.0487 on June 30, 2014 to Rs. 10.2673 on September 30, 2014, thus showing an annualized return of 8.63% as compared to its Benchmark (Average 6-Month Deposit Rate of A and above rated banks) annualized return of 7.45% for the same period.

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.

During the quarter under review, the State Bank of Pakistan kept the Policy Rate unchanged at 10% despite abatement in inflationary pressures. This coupled with relatively easy liquidity conditions kept the T-Bill yields stable. The Government continued its stance of borrowing through long-term PIBs as corroborated by surge in outstanding stock of PIBs from 3,223.5 billion on June 30, 2014 to Rs. 3,457.6 billion on 30th September 2014.

The Fund has earned total income of Rs.38.96 million during the period. After deducting expenses of Rs.9.99 million, the net income is Rs.28.97 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: October 30, 2014
Place: Karachi.

NAFA SAVINGS PLUS FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2014

	Note	Un-Audited September 30, 2014	Audited June 30, 2014
------(Rupees in '000)-----			
ASSETS			
Balances with banks		735,664	2,586,718
Investments	4	123,927	196,314
Receivable against Margin Trading System		492,474	209,227
Profit receivable	5	8,468	15,173
Receivable against issuance of units		607	-
Deposits, prepayments and other receivables		1,147	1,188
Preliminary expenses and floatation costs		79	211
Total assets		1,362,366	3,008,831
LIABILITIES			
Payable to the Management Company		9,725	7,582
Payable to Central Depository Company of Pakistan Limited - Trustee		163	257
Payable to Securities and Exchange Commission of Pakistan		255	2,215
Payable against redemption of units		723	1,557,837
Accrued expenses and other liabilities	6	12,246	11,838
Total liabilities		23,112	1,579,729
NET ASSETS		1,339,254	1,429,102
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)		1,339,254	1,429,102
CONTINGENCIES AND COMMITMENTS	7		
(Number of units)			
Number of units in issue		130,438,544	142,217,870
-----Rupees-----			
NET ASSET VALUE PER UNIT		10.2673	10.0487

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

Chief Executive

For NBP Fullerton Asset Management Limited
(Management Company)

Director

NAFA SAVINGS PLUS FUND

CONDENSED INTERIM INCOME STATEMENT FOR THE QUARTER ENDED SEPTEMBER 30, 2014 (Un-Audited)

	Note	Quarter Ended September 30, 2014	Quarter Ended September 30, 2013
------(Rupees in '000)-----			
INCOME			
Income from government securities		2,055	8,210
Income from term deposit receipts		8,438	7,474
Income from commercial papers		1,419	-
Income from money market placements		-	2,931
Income from investment in sukuk certificates		-	407
Profit on bank deposits		11,858	29,495
Income from Margin Trading System		15,208	28,897
Capital gain on sale of investments - net		18	23
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(33)	(37)
Total income		38,963	77,400
EXPENSES			
Remuneration of the Management Company		5,091	11,673
Sindh sales tax on remuneration of the Management Company		945	1,868
FED on remuneration of the Management Company		815	1,868
Remuneration of the Trustee		503	876
Annual fee - Securities and Exchange Commission of Pakistan		255	584
Securities transaction cost		42	17
Settlement and bank charges		1,388	2,382
Annual listing fee		10	10
Legal & Professional charges		13	-
Auditors' remuneration		138	127
Fund rating fee		67	55
Amortisation of preliminary expenses and floatation costs		131	131
Total Expenses		9,398	19,591
Net Income from operating activities		29,565	57,809
Provision for Workers' Welfare Fund	8	(591)	(1,156)
Net Income for the period before taxation		28,974	56,653
Taxation	9	-	-
Net income for the period after taxation		28,974	56,653
Earnings per unit	10		

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

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA SAVINGS PLUS FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED SEPTEMBER 30, 2014 (Un-Audited)

	Quarter Ended September 30, 2014	Quarter Ended September 30, 2013
	------(Rupees in '000)-----	
Net income for the period after taxation	28,974	56,653
Other Comprehensive Income	-	-
Total comprehensive income for the period	<u>28,974</u>	<u>56,653</u>

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

Chief Executive

For NBP Fullerton Asset Management Limited
(Management Company)

Director

NAFA SAVINGS PLUS FUND

CONDENSED INTERIM DISTRIBUTION STATEMENT FOR THE QUARTER ENDED SEPTEMBER 30, 2014 (Un-Audited)

	Quarter Ended September 30, 2014	Quarter Ended September 30, 2013
	------(Rupees in '000)-----	
Undistributed income brought forward comprising:		
- Realised income	4,793	4,407
- Unrealised (loss) / income	(47)	3
	<u>4,746</u>	<u>4,410</u>
Interim distribution: Nil (July 30, 2013: Rs. 0.0603 per unit)		
- Bonus units	-	(9,348)
-Cash distribution	-	(9,166)
Interim distribution: Nil (August 29, 2013: Rs. 0.0653 per unit)		
- Bonus units	-	(9,583)
-Cash distribution	-	(9,923)
Interim distribution: Nil (September 27, 2013: Rs. 0.0623 per unit)		
- Bonus units	-	(10,100)
-Cash distribution	-	(9,467)
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed	(456)	19
Income for the period	<u>28,974</u>	<u>56,653</u>
Accumulated loss carried forward	<u>33,264</u>	<u>3,495</u>
Undistributed income carried forward		
Undistributed income comprising of:		
Realised income	33,297	3,532
Unrealised (loss)	(33)	(37)
	<u>33,264</u>	<u>3,495</u>

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

Chief Executive

For NBP Fullerton Asset Management Limited
(Management Company)

Director

NAFA SAVINGS PLUS FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE QUARTER ENDED SEPTEMBER 30, 2014 (Un-Audited)

	Quarter Ended September 30, 2014	Quarter Ended September 30, 2013
	------(Rupees in '000)-----	
Net assets at the beginning of the period	1,429,102	3,053,273
Issue of 13,843,074 units (2013: 61,595,437 units)	140,892	620,214
Redemption of 25,622,400 units (2013: 51,864,906 units)	(259,714) (118,822)	(522,471) 97,743
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(33)	(37)
Capital gain / (loss) on sale of investments - net	18	23
Other income (net of expenses) for the year	28,989 28,974	56,667 56,653
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed		
- amount representing (income) / losses that form part of the unit holders' fund transferred to Distribution Statement	456 456	(19) (19)
Distributions during the period		
Interim distributions; Nil bouns units (Sep 30, 2014; 2,891,517 bonus units)	-	29,031
Interim distributions made during the period		
Interim distribution: Nil (July 30, 2013: Rs. 0.0603 per unit)		
- Bonus units	-	(9,348)
- Cash distribution	-	(9,166)
Interim distribution: Nil (August 29, 2013: Rs. 0.0653 per unit)		
- Bonus units	-	(9,583)
- Cash distribution	-	(9,923)
Interim distribution: Nil (September 27, 2013: Rs. 0.0623 per unit)		
- Bonus units	-	(10,100)
- Cash distribution	-	(9,467)
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed	(456)	19
Net assets at the end of the period	<u>1,339,254</u>	<u>3,179,113</u>

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

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA SAVINGS PLUS FUND

CONDENSED INTERIM CASH FLOW STATEMENT FOR THE QUARTER ENDED SEPTEMBER 30, 2014 (Un-Audited)

	Quarter Ended September 30, 2014	Quarter Ended September 30, 2013
	------(Rupees in '000)-----	
CASH FLOW FROM OPERATING ACTIVITIES		
Income for the period before taxation	28,974	56,653
Adjustments		
Unrealised diminution in the value of investment carried at fair value through profit and loss - net	33	37
Amortisation of preliminary expenses and floatation costs	131	131
	<u>29,138</u>	<u>56,821</u>
(Increase) / decrease in assets		
Investments	72,355	177,114
Receivable against Margin Trading System	(283,247)	(216,502)
Profit receivable	6,705	6,002
Receivable against Issuance of units	(607)	1,487,240
Deposits, prepayments and other receivables	41	25
	<u>(204,753)</u>	<u>1,453,879</u>
Increase / (decrease) in liabilities		
Payable to the Management Company	2,143	4,129
Payable to the Trustee	(94)	108
Payable to the Securities and Exchange Commission of Pakistan	(1,960)	(434)
Accrued expenses and other liabilities	408	1,654
	<u>497</u>	<u>5,457</u>
Net cash generated from / (used in) operating activities	<u>(175,118)</u>	<u>1,516,157</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Net receipts from issue of units	140,892	620,214
Net payments on redemption of units	(1,816,828)	(515,665)
Distributions made	-	(28,556)
Net cash used in financing activities	<u>(1,675,936)</u>	<u>75,993</u>
Net increase / (decrease) in cash and cash equivalents during the period	<u>(1,851,054)</u>	<u>1,592,150</u>
Cash and cash equivalents at the beginning of the period	2,586,718	729,867
Cash and cash equivalents at the end of the period	<u><u>735,664</u></u>	<u><u>2,322,017</u></u>

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

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA SAVINGS PLUS FUND

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-Audited) FOR THE QUARTER ENDED SEPTEMBER 30, 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 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 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 statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprises of such International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by SECP differ with the requirements of IFRS, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by SECP shall prevail. The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34, Interim Financial Reporting.

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

3 SUMMARY OF ACCOUNTING POLICIES

The principal accounting policies adopted for the preparation of the financial statements for the quarter ended September 30, 2014 are same as those applied in the preparation of annual audited financial statements for the year ended June 30, 2014 except change in accounting policy of recognition of element of income .

NAFA SAVINGS PLUS FUND

	Note	(Un-audited) September 30, 2014 (Rupees in '000)	(Audited) June 30, 2014
4 INVESTMENTS			
At fair value through profit or loss - held for trading			
Investment in Government Securities -Market Treasury Bills	4.1	74,667	148,473
		<u>74,667</u>	<u>148,473</u>
Loans and receivables			
Commercial papers	4.2	49,260	47,841
		<u>49,260</u>	<u>47,841</u>
		<u>123,927</u>	<u>196,314</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, 2014	Purchases during the period	Sales / matured during the period	As at September 30, 2014			
------(Rupees in '000)----- %-----								
Market Treasury Bills								
May 15, 2014	3 Months	150,000	-	150,000	-	-	-	
July 24, 2014	3 Months	-	75,000	-	75,000	74,667	5.58	
						<u>74,667</u>	<u>5.58</u>	
						<u>74,700</u>	<u>60.25</u>	
Carrying value before fair value adjustment as at September 30, 2014						<u>74,700</u>		

4.2 Investment in Sukuk certificates

Name of Issuer	Maturity date	Purchase Price	As at September 30, 2014
PAIR Investment Company Limited	18-Nov-14	47,224	49,260
		<u>47,224</u>	<u>49,260</u>

	(Un-audited) September 30, 2014 (Rupees in '000)	(Audited) June 30, 2014
5 PROFIT RECEIVABLE		
Income accrued on savings deposits	255	2,094
Income accrued on term deposit receipts	7,510	10,868
Income accrued on Margin Trading System	703	2,211
	<u>8,468</u>	<u>15,173</u>

6 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration	93	347
Brokerage and settlement charges	2	1
Bank charges	57	69
Provision for Workers' Welfare Fund	11,276	10,685
Printing charges	128	128
Others	690	608
	<u>12,246</u>	<u>11,838</u>

NAFA SAVINGS PLUS FUND

7 CONTINGENCIES AND COMMITMENTS

7.1 There were no contingencies outstanding as at September 30, 2014 and June 30, 2014.

7.2 Commitments

Margin Trading System (MTS) transactions entered into by the Fund in respect of which the purchase transactions have not been settled as at September 30, 2014

6,553

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8 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) 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 connection, a constitutional petition has been filed by certain CISs through their trustees in the Honourable High Court of Sindh (the Court), challenging the applicability of WWF to the CISs, which is pending adjudication.

During the year ended June 30, 2011, 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. However, on December 14, 2010, the Ministry filed its response against the constitutional petition requesting the Court to dismiss the petition. According to the legal counsel who is handling the case there is a contradiction between the aforementioned clarification issued by the Ministry and the response filed by the Ministry in the Court.

During the year ended June 30, 2012, the Honourable 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, had declared the said amendments as unlawful and unconstitutional. In March 2013, a larger bench of the Honourable Sindh High Court (SHC) passed an order declaring that the amendments introduced in the WWF Ordinance, 1971 through the Finance Act, 2006 and the Finance Act, 2008 do not suffer from any constitutional or legal infirmity. However, the Honourable High Court of Sindh has not addressed the other amendments made in the WWF Ordinance 1971 about applicability of WWF to the CISs which is still pending before the Court. In a recent judgment, the Peshawar High Court (PHC) has also held these amendments to be ultra vires as they lacked the essential mandate to be introduced and passed through the Money Bill under the Constitution. Without prejudice to the above, the Management Company, as a matter of abundant caution, has decided to retain the provision for WWF amounting to Rs 11.276 million (including Rs. 0.591 million for the current year) (2014: Rs 10.685 million for the last year) in these financial statements. Had the same not been made the net asset value per unit of the Fund as at September 30, 2014 would have been higher by Rs 0.0864 per unit.

9 TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. The Fund has not recorded a tax liability in respect of income relating to the current year as the Management Company has distributed the required minimum percentage of the Fund's accounting income for the year as reduced by capital gains (whether realised or unrealised) to its unit holders.

10 EARNINGS PER UNIT

Earning per unit (EPU) for the quarter ended September 30, 2014 has not been disclosed as in the opinion of the management, determination of weighted average units for calculating EPU is not practicable.

11 TRANSACTIONS WITH CONNECTED PERSONS

11.1 Connected persons include NBP Fullerton Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan and Alexandra Fund Management Pte. Limited being the sponsors, 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.

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

11.3 Remuneration and front-end load payable to the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

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

NAFA SAVINGS PLUS FUND

	(Un-audited) Quarter Ended September 30, 2014	(Un-audited) Quarter Ended September 30, 2013
------(Rupees in '000)-----		

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

NBP Fullerton Asset Management Limited - Management Company

Management fee expense for the period	5,091	11,673
Sindh sales tax on remuneration of the Management Company	945	1,868
FED on remuneration of the Management Company	815	1,868
Front end load for the period	143	-

National Bank of Pakistan - Sponsor

Cash Distribution	-	28,551
Purchased of T-Bill	-	1,496,176
Placement of term deposit receipt	-	500,000

Alexandra Fund Management Pte. Limited - Sponsor

Bonus units issued (53,971 units; September 30, 2013: 53,971 units)	-	-
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Employees of the Management Company

Units issued / transferred In (110,757 units; September 30, 2013: 659,140 units)	1,129	6,638
Units redeemed / transferred out (99,062 units; September 30, 2013: 436,321 units)	1,003	4,395
Bonus units issued (Nil units; September 30, 2013: 5,702 units)	-	-

Central Depository Company of Pakistan Limited - Trustee

Remuneration	503	876
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KAPCO Employees Pension Fund

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

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

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

Purchased of T-Bill	-	19,925
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Thal Limited Employees Retirement Benefit Fund

Sold of T-Bill	-	2,195
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NAFA Provident Fund Trust - Provident Fund

Units Issued / Transferred in (Nil units; September 30, 2013: 59,343 units)	-	598
Units redeemed / transferred out (Nil units; September 30, 2013: 29,049 units)	-	292
Bonus units issued (Nil units; September 30, 2013: 8,727 units)	-	-

NBP Endowment Fund Student Loan Scheme

Bonus units issued (Nil units; September 30, 2013: 215)	-	-
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NAFA SAVINGS PLUS FUND

	(Un-audited) Quarter Ended September 30, 2014	(Un-audited) Quarter Ended September 30, 2013
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------(Rupees in '000)-----

International Industries Limited - Employees Provident Fund

Bonus units issued (Nil units; September 30, 2013: 46,558 units)	-	-
Units Issued / Transferred in (275,207 units; September 30, 2013: 185,151 units)	2,787	1,869
Units redeemed / transferred out (129,530 units; September 30, 2013: Nil units)	1,323	-
Sold T-Bill	-	13,467

International Industries Limited - Employees Gratuity Fund

Bonus units issued (Nil units; September 30, 2013; 71,331 units)	-	-
Units Issued / Transferred in (585,037 units; September 30, 2013; 253,855 units)	5,913	2,562
Units redeemed / transferred out (477,217 units; September 30, 2013; 1,823,530 units)	4,863	18,329
Sold T-Bill	-	15,961

International Steels Limited - Employees Gratuity Fund

Bonus units issued (Nil units; September 30, 2013; 6,779 units)	-	-
Units Issued / Transferred in (42,458 units; September 30, 2013; 20,802 units)	429	209
Units redeemed / transferred out (35,394 units; September 30, 2013: 147,296 units)	361	1,482
Sold T-Bill	-	798

International Steels Limited - Employees Provident Fund

Bonus units issued (Nil units; September 30, 2013: 8,517 units)	-	-
Units Issued / Transferred in (71,004 units; September 30, 2013: 31,383 units)	719	317
Units redeemed / transferred out (30,987 units; September 30, 2013; 47,008 units)	316	474
Sold T-Bill	-	998

Summit Bank Limited

Bank Profit earned by the fund in saving account	5	58
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	(Un-audited) September 30, 2014	(Audited) June 30, 2014
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(Rupees in '000)

11.6 Amounts outstanding as at year end

NBP Fullerton Asset Management Limited - Management Company

Receivable from the Management Company	700	700
Management remuneration payable	1,657	584
Sindh sales tax payable	327	108
F.E.D on Management Fee	7,273	6,458
Sales load and transfer load payable to management company	52	36
Sindh sales tax payable on sales load	10	7
F.E.D payable on sales load	118	101
Other Payable	288	288

National Bank of Pakistan - Sponsor

Units held: 45,420,602 units (June 2014: 45,420,602 units)	466,347	456,418
Bank balance in current account	819	7,313
Payable against redemption of units	-	1,496,738

Employees of the Management Company

Units held: 195,165 units (June 2014: 183,470 units)	2,004	1,844
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NAFA SAVINGS PLUS FUND

	(Un-audited) September 30, 2014	(Audited) June 30, 2014
	(Rupees in '000)	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	163	257
Security deposit	100	100
Summit Bank Limited		
Bank Balances	1,531	2,374
NBP Endowment Fund Student Loan Scheme		
Units held: 12,320 units (June 2014: 12,320 units)	126	124
International Industries Limited - Employees Provident Fund		
Units held: 1,963,869 units (June 30,2014: 1,818,192 units)	20,164	18,270
International Industries Limited - Employees Gratuity Fund		
Units held: 1,544,704 units (June 30, 2014: 1,436,884 units)	15,860	14,439
International Steels Limited - Employees Gratuity Fund		
Units held: 128,668 units (June 30, 2014 : 121,604 units)	1,321	1,222
International Steels Limited - Employees Provident Fund		
Units held: 405,756 units (June 30, 2014 : 365,736 units)	4,166	3,675

12 DATE OF AUTHORISATION FOR ISSUE

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

13 GENERAL

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

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director



NBP Fullerton
Asset Management Ltd.

A Subsidiary of
National Bank of Pakistan

Head Office

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

UAN: 021-111-111-632

Toll Free: 0800-20001

Fax: 021-35825335

Email: info@nafafunds.com

Website: www.nafafunds.com