

**AM2+**  
Rated by FICRA



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

## NAFA SAVINGS PLUS FUND

# QUARTERLY REPORT SEPTEMBER 30 2015




*Your investments & "NAFA" grow together*



**FULLERTON FUND  
MANAGEMENT**

*Joint - Venture Partners*

## MISSION STATEMENT



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

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# NAFA SAVINGS PLUS FUND

## FUND'S INFORMATION

### Management Company

BNP Fullerton Asset Management Limited – Management Company

### Board of Directors of the Management Company

Mr. Nausherwan Adil	Chairman
Dr. Amjad Waheed	Chief Executive Officer
Mr. Nigel Poh Cheng	Director
Mr. Koh Boon San	Director
Mr. Kamal Amir Chinoy	Director
Mr. Shehryar Faruque	Director
Mr. Aamir Sattar	Director
Mr. Abdul Hadi Palekar	Director

### Company Secretary & COO

Mr. Muhammad Murtaza Ali

### Chief Financial Officer

Mr. Khalid Mehmood

### Audit & Risk Committee

Mr. Shehryar Faruque	Chairman
Mr. Koh Boon San	Member
Mr. Aamir Sattar	Member

### Human Resource and Remuneration Committee

Mr. Nausherwan Adil	Chairman
Mr. Nigel Poh Cheng	Member
Mr. Kamal Amir Chinoy	Member

### Trustee

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

### Bankers to the Fund

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

# 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](http://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, 2015.

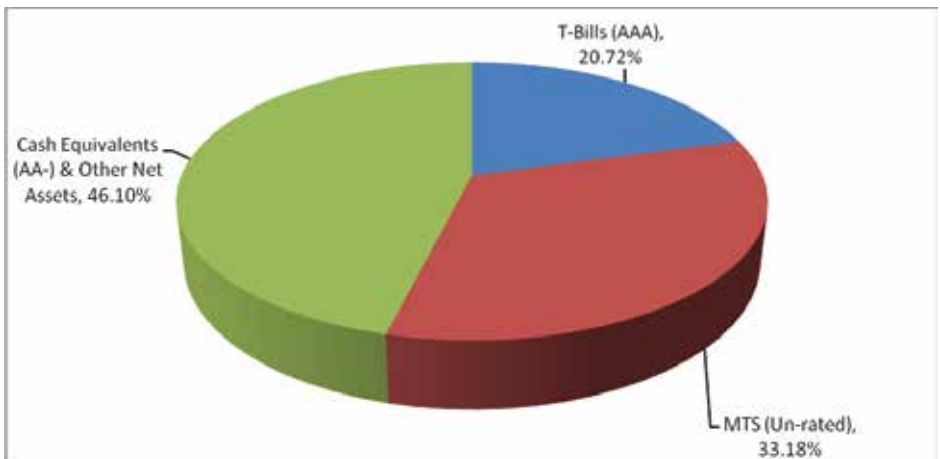
### Fund's Performance

The size of NAFA Savings Plus Fund increased from Rs. 495 million to Rs. 684 million during the period, i.e. an increase of 38.3%. During the said quarter, the unit price of the Fund increased from Rs. 10.1148 on June 30, 2015 to Rs. 10.2870 on September 30, 2015, thus showing a return of 6.75% as compared to its Benchmark (Average 6-Month Deposit Rate of A and above rated banks) return of 5.07%. 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. The Fund is allowed to invest in MTS. However, NAFA's internal guidelines permit financing in only fundamentally strong companies. It is pertinent to mention that in this asset class the Fund provides financing at only pre-determined rate of return with no direct exposure to the stock market.

On the corporate debt sphere, trading activity in TFCs remains skewed towards the high quality issues. Dearth of primary issuance versus elevated demand further depressed the yield on the high credit quality corporate bonds. During the quarter under review, the State Bank of Pakistan reduced the discount rate by 50 bps to 6.5%. SBP alluded to following factors in arriving at its decision i) benign inflation readings and expectation ii) high real lending rates; and iii) comfortable external account position and (iv) improving law and order situation and macroeconomic stability. Sovereign securities responded to the loose monetary policy period with yields on the PIBs and T-bills declining.

The Fund has earned total income of Rs.16.14 million during the period. After deducting expenses of Rs.4.82 million, the net income is Rs.11.32 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 21, 2015  
Place: Karachi.

# NAFA SAVINGS PLUS FUND

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2015

	Note	(Un-Audited) September 30, 2015	(Audited) June 30, 2015
------(Rupees in '000)-----			
<b>ASSETS</b>			
Balances with banks		338,839	835,374
Investments	4	141,782	72,372
Receivable against Margin Trading System		227,062	396,361
Profit receivable	5	2,446	2,855
Receivable against conversion of units		-	4,668
Deposits, prepayments and other receivables		1,156	1,218
<b>Total assets</b>		<b>711,285</b>	<b>1,312,848</b>
<b>LIABILITIES</b>			
Payable to the Management Company		11,515	12,112
Payable to Central Depository Company of Pakistan Limited - Trustee		107	158
Payable to Securities and Exchange Commission of Pakistan		125	979
Payable against redemption of units		1,555	460,938
Payable against conversion of units		299	290,151
Dividend Payable		-	36,559
Accrued expenses and other liabilities	6	13,422	17,274
<b>Total liabilities</b>		<b>27,023</b>	<b>818,171</b>
<b>NET ASSETS</b>		<b>684,262</b>	<b>494,677</b>
<b>UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)</b>		<b>684,262</b>	<b>494,677</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	7		
(Number of units)			
<b>Number of units in issue</b>		<b>66,517,321</b>	<b>48,906,200</b>
-----Rupees-----			
<b>NET ASSET VALUE PER UNIT</b>		<b>10.2870</b>	<b>10.1148</b>

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 INCOME STATEMENT FOR THE QUARTER ENDED SEPTEMBER 30, 2015 (Un-Audited)

	Note	Quarter Ended September 30, 2015	Quarter Ended September 30, 2014
------(Rupees in '000)-----			
<b>INCOME</b>			
Income from government securities		2,368	2,055
Income from term deposit receipts		-	8,438
Income from commercial papers		-	1,419
Profit on bank deposits		6,730	11,858
Income from Margin Trading System		6,377	15,208
Capital gain on sale of investments - net		71	18
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		394	(33)
<b>Total income</b>		<u>15,940</u>	<u>38,963</u>
<b>EXPENSES</b>			
Remuneration of the Management Company		2,497	5,091
Sindh sales tax on Management Fee		405	945
FED on remuneration of the Management Company		400	815
Remuneration of the Trustee		283	503
Sindh sales tax on Trustee Fee		40	-
Annual fee - Securities and Exchange Commission of Pakistan		125	255
Securities transaction cost		-	42
Settlement and bank charges		737	1,388
Annual listing fee		8	10
Legal & Professional charges		-	13
Auditors' remuneration		177	138
Fund rating Fee		84	67
NCCPL Fee		63	-
Amortisation of preliminary expenses and floatation costs		-	131
<b>Total Expenses</b>		<u>4,819</u>	<u>9,398</u>
<b>Net Income from operating activities</b>		<u>11,121</u>	<u>29,565</u>
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed		200	-
Provision for Workers' Welfare Fund	8	-	(591)
<b>Net Income for the period before taxation</b>		<u>11,321</u>	<u>28,974</u>
Taxation	9	-	-
<b>Net income for the period after taxation</b>		<u>11,321</u>	<u>28,974</u>
<b>Earnings per unit</b>	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, 2015 (Un-Audited)

	Quarter Ended September 30, 2015	Quarter Ended September 30, 2014
	------(Rupees in '000)-----	
Net income for the period after taxation	11,321	28,974
Other Comprehensive Income	-	-
<b>Total comprehensive income for the period</b>	<u>11,321</u>	<u>28,974</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, 2015 (Un-Audited)

	Quarter Ended September 30, 2015	Quarter Ended September 30, 2014
	------(Rupees in '000)-----	
Undistributed income brought forward comprising:		
- Realised income	7,352	4,793
- Unrealised (loss) / income	<u>629</u>	<u>(47)</u>
	7,981	4,746
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	-	(456)
Net Income for the period	11,321	28,974
Accumulated income carried forward	<u>19,302</u>	<u>33,264</u>
<b>Undistributed income carried forward</b>		
Undistributed income / (loss) comprising of:		
-Realised income	18,908	33,297
-Unrealised (loss)	394	(33)
	<u>19,302</u>	<u>33,264</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, 2015 (Un-Audited)

	Quarter Ended September 30, 2015	Quarter Ended September 30, 2014
	------(Rupees in '000)-----	
Net assets at the beginning of the period	494,677	1,429,102
Issue of 46,045,596 units (2014: 13,843,074 units)	468,127	140,892
Redemption of 28,434,475 units (2014: 25,622,400 units)	(289,663) 178,464	(259,714) (118,822)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	394	(33)
Capital gain / (loss) on sale of investments - net	71	18
Other income (net of expenses) for the year	10,856 11,321	28,989 28,974
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed		
- amount representing (income) transferred to income statement	(200)	-
- amount representing (income) transferred to distribution statement	-	456
	(200)	456
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	-	(456)
<b>Net assets at the end of the period</b>	<u>684,262</u>	<u>1,339,254</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 CASH FLOW STATEMENT FOR THE QUARTER ENDED SEPTEMBER 30, 2015 (Un-Audited)

	Quarter Ended September 30, 2015	Quarter Ended September 30, 2014
	------(Rupees in '000)-----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Income for the period before taxation	11,321	28,974
<b>Adjustments</b>		
Unrealised (diminution) / appreciation in the value of investment carried at fair value through profit and loss - net	(394)	33
Amortisation of preliminary expenses and floatation costs	-	131
Element of (income) / loss and capital (gains)/losses included in prices of units issued less those in units redeemed	(200)	-
	<u>10,727</u>	<u>29,138</u>
<b>(Increase) / decrease in assets</b>		
Investments	(69,016)	72,355
Receivable against Margin Trading System	169,299	(283,247)
Profit receivable	409	6,705
Deposits, prepayments and other receivables	62	41
	<u>100,754</u>	<u>(204,146)</u>
<b>Increase / (decrease) in liabilities</b>		
Payable to the Management Company	(597)	2,143
Payable to Central Depository Company of Pakistan Limited - Trustee	(51)	(94)
Payable to the Securities and Exchange Commission of Pakistan	(854)	(1,960)
Accrued expenses and other liabilities	(3,852)	408
	<u>(5,354)</u>	<u>497</u>
<b>Net cash generated from / (used in) operating activities</b>	<u>106,127</u>	<u>(174,511)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net receipts from issue of units	472,795	140,285
Net payments on redemption of units	(1,038,898)	(1,816,828)
Distributions made	(36,559)	-
<b>Net cash used in financing activities</b>	<u>(602,662)</u>	<u>(1,676,543)</u>
<b>Net (decrease) in cash and cash equivalents during the period</b>	<u>(496,535)</u>	<u>(1,851,054)</u>
Cash and cash equivalents at the beginning of the period	835,374	2,586,718
<b>Cash and cash equivalents at the end of the period</b>	<u><u>338,839</u></u>	<u><u>735,664</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, 2015

### 1 LEGAL STATUS AND NATURE OF BUSINESS

NAFA Savings Plus Fund (the Fund) was established under a Trust Deed executed between NBP Fullerton Asset Management Limited (NAFA) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on 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).

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, 2015 are same as those applied in the preparation of annual audited financial statements for the year ended June 30, 2015.

# NAFA SAVINGS PLUS FUND

	Note	(Un-audited) September 30, 2015 (Rupees in '000)	(Audited) June 30, 2015
<b>4 INVESTMENTS</b>			
At fair value through profit or loss - held for trading			
Investment in Government Securities -Market Treasury Bills	4.1	<u>141,782</u>	<u>72,372</u>
		<u>141,782</u>	<u>72,372</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, 2015	Purchases during the period	Sales / matured during the period	As at September 30, 2015			
------(Rupees in '000)----- %-----								
<b>Market Treasury Bills</b>								
January 8, 2015	12 Months	75,000	-	75,000	-	0%	0%	
August 20, 2015	12 Months	-	150,000	-	150,000	20.72%	100%	
					<u>141,782</u>	<u>20.72%</u>	<u>100.00%</u>	
Carrying value as at September 30, 2015					<u>141,388</u>			

	(Un-audited) September 30, 2015 (Rupees in '000)	(Audited) June 30, 2015
<b>5 PROFIT RECEIVABLE</b>		
Income accrued on savings deposits	17	707
Income accrued on Margin Trading System	<u>2,429</u>	<u>2,148</u>
	<u>2,446</u>	<u>2,855</u>

## 6 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration	613	436
Brokerage Payable	13	13
Bank charges	167	180
Provision for Workers' Welfare Fund	12,099	12,099
Printing charges	122	122
Withholding tax	1	3,946
Laga & Levy Charges	144	206
Legal Fee payable	-	100
Settlement Charges	258	167
Others	5	5
	<u>13,422</u>	<u>17,274</u>

## 7 CONTINGENCIES AND COMMITMENTS

7.1 There were no contingencies outstanding as at September 30, 2015 and June 30, 2015.

### 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, 2015

	<u>17,185</u>	<u>-</u>
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# NAFA SAVINGS PLUS FUND

## 8 PROVISION FOR WORKERS' WELFARE FUND

The Finance Act, 2015 incorporated an amendment in WWF Ordinance by excluding CIS from the definition of Industrial Establishment, and consequently CIS are no more liable to pay contribution to WWF with effect from July 1, 2015. Accordingly no further provision of WWF has been recorded subsequent to June 30, 2015.

However, without prejudice to the above and owing to the fact that the decision of Sindh High Court on the applicability of WWF (till June 30, 2015) to the CISs is currently pending for adjudication, the Management Company has decided to record and retain provision of WWF in financial statements for the quarter ended September 30, 2015 which aggregates to Rs. 12.099 million. Had the same not been made the net asset value per unit / return of the Fund would have been higher by Rs.0.1819 per unit respectively.

## 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 decided to distribute 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, 2015 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.

	(Un-audited) Quarter Ended September 30, 2015	(Un-audited) Quarter Ended September 30, 2014
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(Rupees in '000)

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

<b>NBP Fullerton Asset Management Limited - Management Company</b>		
Management fee expense for the period	2,497	5,091
Sindh sales tax on remuneration of the Management Company	405	945
FED on remuneration of the Management Company	400	815
Front end load for the period	115	143
<b>National Bank of Pakistan - Sponsor</b>		
Payment of Cash Distribution	36,559	-
Payment against redemption of units	459,420	-



# NAFA SAVINGS PLUS FUND

	(Un-audited) Quarter Ended September 30, 2015	(Un-audited) Quarter Ended September 30, 2014
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(Rupees in '000)

## Employees of the Management Company

Units issued / transferred In (543,556 units; September 30, 2014: 110,757 units);	5,541	1,129
Units redeemed / transferred out (504,975 units; September 30, 2014: 99,062 units)	5,158	1,003

## Central Depository Company of Pakistan Limited - Trustee

Remuneration	283	503
Sindh sales tax on remuneration of trustee	40	-

## International Industries Limited - Employees Provident Fund

Units Issued / Transferred in (Nil units; September 30, 2014: 275,207 units)	-	2,787
Units redeemed / transferred out (Nil units; September 30, 2014: 129,530 units)	-	1,323

## International Industries Limited - Employees Gratuity Fund

Units Issued / Transferred in (Nil units; September 30, 2014: 585,037 units)	-	5,913
Units redeemed / transferred out (Nil units; September 30, 2014: 477,217 units)	-	4,863

## International Steels Limited - Employees Gratuity Fund

Units Issued / Transferred in (Nil units; September 30, 2014: 42,458 units)	-	429
Units redeemed / transferred out (Nil units; September 30, 2014: 35,394 units)	-	361

## International Steels Limited - Employees Provident Fund

Units Issued / Transferred in (Nil units; September 30, 2014: 71,004 units)	-	719
Units redeemed / transferred out (Nil units; September 30, 2014: 30,987 units)	-	316

## Summit Bank Limited

Bank Profit earned by the fund in saving account	-	5
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	(Un-audited) September 30, 2015	(Audited) June 30, 2015
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(Rupees in '000)

## Amounts outstanding as at year end

### NBP Fullerton Asset Management Limited - Management Company

Receivable from the Management Company	700	700
Management remuneration payable	836	1,578
Sindh sales tax payable on management fee	136	274
F.E.D on Management Fee	9,991	9,591
Sales load and transfer load to management company	18	131
Sindh sales tax payable on sales load	4	23
F.E.D payable on sales load	242	227
Other Payable	288	288

### National Bank of Pakistan - Sponsor

Bank balance in current account	76	515
Cash Dividend Payable	-	36,559
Payable against redemption of units	-	459,420

### Employees of the Management Company

Units held: 107,767 units (June 2015: 69,185 units)	1,109	700
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### Central Depository Company of Pakistan Limited - Trustee

Remuneration payable	94	158
Sindh sales tax payable on trustee fee	13	-
Security deposit	100	100

# NAFA SAVINGS PLUS FUND

	(Un-audited) September 30, 2015	(Audited) June 30, 2015
	(Rupees in '000)	
<b>Summit Bank Limited</b>		
Bank Balances	2,893	3,152
<b>NBP Endowment Fund Student Loan Scheme</b>		
Units held: 13,055 units (June 2015: 13,055 units)	134	132
<b>*Syed Muhammad Asif Ali</b>		
Units held: Nil units (2015: 5,098,703 units)	-	51,572
<b>NAFA Islamic Asset Allocation Fund</b>		
Payable against conversion of units	299	6,567
<b>NAFA Government Securities Savings Fund</b>		
Payable against conversion of units	-	62,466
<b>NAFA Islamic Principle Protected Fund - I</b>		
Receivable against conversion of units	-	718
<b>NAFA Asset Allocation Fund</b>		
Receivable against conversion of units	-	3,893
<b>NAFA Money Market Fund</b>		
Receivable against conversion of units	-	57
<b>NAFA Government Securities Liquid Fund</b>		
Payable against conversion of units	-	162,381
<b>NAFA Income Opportunity Fund</b>		
Payable against conversion of units	-	57,981
<b>NAFA Stock Fund</b>		
Payable against conversion of units	-	490
<b>NAFA Multi Asset Fund</b>		
Payable against conversion of units	-	266

*\*These were related party of the fund in prior period*

## 12 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on October 21, 2015.

## 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

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