

**AM2+**  
Rated by FICRA



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

## NAFA GOVERNMENT SECURITIES SAVINGS 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.

## Contents

FUND'S INFORMATION	03
DIRECTORS' REPORT	05
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	07
CONDENSED INTERIM INCOME STATEMENT	08
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	09
CONDENSED INTERIM DISTRIBUTION STATEMENT	10
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	11
CONDENSED INTERIM CASH FLOW STATEMENT	12
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS	13

# NAFA GOVERNMENT SECURITIES SAVINGS 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. 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 Shakra-e-Faisal, Karachi.

### Bankers to the Fund

Allied Bank Limited  
Bank Alfalah Limited  
Bank Al-Habib Limited  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
NIB Bank Limited  
United Bank Limited  
National Bank of Pakistan  
Summit Bank Limited  
JS Bank Limited  
Khushhali Bank Limited  
Sindh Bank Limited  
Samba Bank Limited  
Dubai Islamic Bank Pakistan Limited

# NAFA GOVERNMENT SECURITIES SAVINGS 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:**

7<sup>th</sup> Floor Clifton Diamond Building, Block No. 4,  
Scheme No. 5, Clifton Karachi.  
UAN: 111-111-NFA (111-111-632)  
Helpline (Toll Free): 0800-20001  
Fax: (021) 35825329

## **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 GOVERNMENT SECURITIES SAVINGS FUND

## DIRECTORS' REPORT

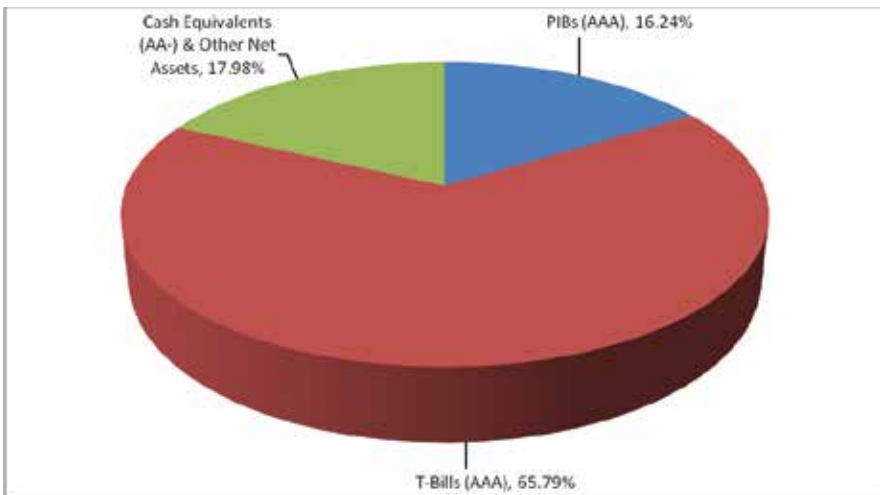
The Board of Directors of NBP Fullerton Asset Management Limited is pleased to present the unaudited financial statements of **NAFA Government Securities Savings Fund** for the quarter ended September 30, 2015.

### Fund's Performance

The size of NAFA Government Securities Savings Fund decreased from Rs. 546 million to Rs. 370 million during the period, i.e. a decline of 32.2%. During the said quarter, the unit price of the Fund increased from Rs. 10.2889 (Ex - Div) on June 30, 2015 to Rs. 10.5119 on September 30, 2015, thus showing a return of 8.60% as compared to its Benchmark (70% average 6-Month PKRV & 30% average 3-Month deposit rates A+ & above rated banks) return of 6.88% for the same period. The performance of the Fund is net of management fee and other expenses.

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 incurred loss of Rs.15.29 million during the period. After accounting for expenses of Rs.1.77 million, the total loss is Rs.17.06 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NGSSF.



# NAFA GOVERNMENT SECURITIES SAVINGS 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 GOVERNMENT SECURITIES SAVINGS 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		70,970	242,065
Investments	4	303,365	358,774
Profit receivable	5	1,550	4,074
Receivable against conversion of units		-	70,454
Deposits and prepayments		190	218
<b>Total assets</b>		<b>376,075</b>	<b>675,585</b>
<b>LIABILITIES</b>			
Payable to the Management Company		2,358	3,631
Payable to Central Depository Company of Pakistan Limited - Trustee		58	122
Payable to Securities and Exchange Commission of Pakistan		68	653
Payable against purchase of investments		-	99,130
Payable against redemption of units		234	1,000
Payable against conversion of units		-	21,668
Accrued expenses and other liabilities	6	3,505	3,618
<b>Total liabilities</b>		<b>6,223</b>	<b>129,822</b>
<b>NET ASSETS</b>		<b>369,852</b>	<b>545,763</b>
<b>UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)</b>		<b>369,852</b>	<b>545,763</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	7		
(Number of units)			
<b>Number of units in issue</b>		<b>35,184,088</b>	<b>47,885,546</b>
<b>NET ASSET VALUE PER UNIT</b>		<b>10.5119</b>	<b>11.3972</b>

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 GOVERNMENT SECURITIES SAVINGS FUND

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2015

	Note	Quarter Ended September 30, 2015	Quarter ended September 30, 2014
------(Rupees in '000)-----			
<b>INCOME</b>			
Income from treasury bills		2,660	2,766
Income from Pakistan Investment Bonds		2,256	14,270
Income from term finance certificates		-	304
Profit on bank deposits		1,947	5,584
Capital gain/loss on sale of investments - net		1,646	(436)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		549	2,116
<b>Total income</b>		<b>9,058</b>	<b>24,604</b>
<b>EXPENSES</b>			
Remuneration of the Management Company		901	2,110
Sindh sales tax on remuneration of the Management Company		146	392
FED on remuneration of the Management Company		144	338
Remuneration of Central Depository Company of Pakistan Limited - Trustee		153	350
Sindh sales tax on remuneration of Trustee		21	-
Annual fee - Securities and Exchange Commission of Pakistan		68	158
Securities transaction cost		11	58
Settlement and bank charges		91	42
Annual listing fee		10	11
Auditors' remuneration		137	112
Fund rating fee		58	56
Amortisation of preliminary expenses and floatation costs		-	59
Printing charges		25	22
Other charges		2	11
<b>Total Expenses</b>		<b>1,767</b>	<b>3,719</b>
<b>Net Income/loss from operating activities</b>		<b>7,291</b>	<b>20,885</b>
Net element of income/(loss) and capital gains/(losses) included 'in prices of units issued less those in units redeemed		(24,354)	-
Provision for Workers' Welfare Fund	8	-	(418)
<b>Net Income/loss for the period before taxation</b>		<b>(17,063)</b>	<b>20,467</b>
Taxation	9	-	-
<b>Net income/loss for the period after taxation</b>		<b>(17,063)</b>	<b>20,467</b>
<b>Earnings per unit</b>	<b>10</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 GOVERNMENT SECURITIES SAVINGS FUND

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2015

	Quarter Ended September 30, 2015	Quarter ended September 30, 2014
	------(Rupees in '000)-----	
Net income/loss for the period after taxation	(17,063)	20,467
Other Comprehensive Income	-	-
<b>Total comprehensive income/loss for the period</b>	<u>(17,063)</u>	<u>20,467</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 GOVERNMENT SECURITIES SAVINGS FUND

## CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2015

	Quarter Ended September 30, 2015	Quarter ended September 30, 2014
	------(Rupees in '000)-----	
Undistributed income brought forward		
- Realised income	62,780	-
- Unrealised income	4,128	-
	<u>66,908</u>	<u>-</u>
Net loss/income for the period	(17,063)	20,467
Final distribution for the year ended June 30, 2015 : 11.104% (2014:Nil)		
- Cash distribution	(28,191)	
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed	-	3,051
Undistributed income carried forward	<u>21,654</u>	<u>23,518</u>
Undistributed income comprising of:		
- Realised income	21,105	21,402
- Unrealised income	549	2,116
	<u>21,654</u>	<u>23,518</u>

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

Chief Executive

For NBP Fullerton Asset Management Limited  
(Management Company)

Director

# NAFA GOVERNMENT SECURITIES SAVINGS FUND

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2015

	Quarter Ended September 30, 2015	Quarter ended September 30, 2014
	------(Rupees in '000)-----	
Net assets at the beginning of the period	545,763	
Issue of 27,509,287 units (2014: 137,310,786 units)	291,162	1,382,086
Redemption of 40,210,745 units (2014: 30,981,398 units)	(446,173) (155,011)	(315,741) 1,066,345
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed	24,354	3,051
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	549	2,116
Capital gain/loss on sale of investments - net	1,646	(436)
Other income (net of expenses) for period	(19,258) (17,063)	18,787 20,467
Final distribution for the year ended June 30, 2015 : 11.104% (2014:Nil) - Cash distribution	(28,191)	-
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed	-	(3,051)
<b>Net assets at the end of the period</b>	<b>369,852</b>	<b>1,086,812</b>

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 GOVERNMENT SECURITIES SAVINGS FUND

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2015

	Quarter Ended September 30, 2015	Quarter ended September 30, 2014
	------(Rupees in '000)-----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Income/loss for the period before taxation	(17,063)	20,467
<b>Adjustments</b>		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(549)	(2,116)
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed	24,354	-
Amortisation of preliminary expenses and floatation costs	-	59
	6,742	18,410
<b>(Increase) / decrease in assets</b>		
Investments	55,958	(967,737)
Profit receivable	2,524	(16,602)
Deposits and prepayments	28	-
Preliminary expenses and floatation costs	-	(1,313)
	58,510	(985,652)
<b>Increase / (decrease) in liabilities</b>		
Payable to the Management Company	(1,273)	3,075
Payable to Central Depository Company of Pakistan Limited - Trustee	(64)	149
Payable to the Securities and Exchange Commission of Pakistan	(585)	158
Payable against purchase of investments	(99,130)	-
Accrued expenses and other liabilities	(113)	991
	(101,165)	4,373
<b>Net cash generated from / (used in) operating activities</b>	(35,913)	(962,869)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net receipts from issue of units	361,616	1,382,086
Net payments on redemption of units	(468,607)	(314,817)
Distribution made	(28,191)	-
<b>Net cash (used in) / generated from financing activities</b>	(135,182)	1,067,269
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	(171,095)	104,400
Cash and cash equivalents at the beginning of the period	242,065	-
<b>Cash and cash equivalents at the end of the period</b>	70,970	104,400

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 GOVERNMENT SECURITIES SAVINGS FUND

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (Un-Audited) FOR THE QUARTER ENDED SEPTEMBER 30, 2015

### 1 LEGAL STATUS AND NATURE OF BUSINESS

NAFA Government Securities Savings Fund (the Fund) was established under a Trust Deed executed between NBP Fullerton Asset Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on June 05, 2014 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on May 30, 2014. under 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 principal office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

The Fund is an open-ended mutual fund and is listed on the Lahore Stock Exchange. The units of the Fund are transferable and can be redeemed by surrendering them to the Fund. The units are listed on the Lahore Stock Exchange. The Fund is categorized as an Open-End "Income Scheme" as per the criteria laid down by the Securities and Exchange Commission of Pakistan for categorization of Collective Investment Schemes (CIS).

The objective of NAFA Government Securities Savings Fund is to provide competitive return from portfolio of low credit risk by investing primarily in Government Securities.

The Pakistan Credit Rating Agency (PACRA) has assigned an asset manager rating of AM2+ to the Management Company.

Title of the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as 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. 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, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by the 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 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 Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs.

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Principal accounting policies adopted for the preparation of this condensed interim financial statements for the quarter ended September 30, 2015 are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2015.

# NAFA GOVERNMENT SECURITIES SAVINGS FUND

	Note	Un-Audited September 30, 2015	Audited June 30, 2015
----- Rupees in '000 -----			
<b>4 INVESTMENTS</b>			
<b>At fair Value through profit and loss</b>			
Market Treasury Bills	4.1	243,318	298,695
Pakistan Investment Bonds	4.2	60,047	60,079
		<u>303,365</u>	<u>358,774</u>

## 4.1 Investment in Treasury Bills

Issue Date	Issue Date	Number of certificates				Market Value (Rs. In '000')	Investment as a percentage of	
		As at July 01, 2015	Purchases during the period	Disposed / matured during the period	As at September 30, 2015		Market value as a percentage of net assets	Market value as a percentage of total investments
-----Rupees in ' 000-----								
-----%-----								
<b>Treasury Bills</b>								
8-Jan-15	6 Months	200,000	-	200,000	-	-	-	-
22-Jan-15	6 Months	-	50,000	50,000	-	-	-	-
22-Jan-15	12 Months	-	10,000	-	10,000	9,802	2.65	3.23
19-Feb-15	6 Months	-	50,000	50,000	-	-	-	-
5-Mar-15	6 Months	-	40,000	40,000	-	-	-	-
28-May-15	3 Months	-	49,000	49,000	-	-	-	-
29-Jun-15	6 Months	100,000	100,000	200,000	-	-	-	-
9-Jul-15	3 Months	-	100,000	60,000	40,000	39,993	10.81	13.18
20-Aug-15	12 Months	-	95,000	-	95,000	89,795	24.28	29.60
3-Sep-15	12 Months	-	110,000	-	110,000	103,727	28.05	34.19
						<u>243,318</u>	<u>65.79</u>	<u>80.21</u>
						<u>242,737</u>		

Carrying value before fair value adjustment as at September 30, 2015

## 4.2 Pakistan Investment Bonds

Issue Date	Tenor	Face value				Market Value (Rs. In '000')	Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2015	Purchases during the period	Disposed / matured during the period	As at September 30, 2015			
-----Rupees in ' 000-----								
-----%-----								
17-Jul-14	3 Years	55,900	-	-	55,900	60,047	16.24	19.79
26-Mar-15	5 Years	-	100,000	100,000	-	-	-	-
						<u>60,047</u>	<u>16.24</u>	<u>19.79</u>
						<u>60,079</u>		

Carrying value before fair value adjustment as at September 30, 2015

	Note	Un-Audited September 30, 2015	Audited June 30, 2015
----- Rupees in '000 -----			
<b>5 PROFIT RECEIVABLE</b>			
Savings deposits		240	1,231
Pakistan Investment Bonds		1,310	2,843
		<u>1,550</u>	<u>4,074</u>
<b>6 ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Provision for Workers' Welfare Fund		1,619	1,619
Auditors' remuneration		472	335
Settlement charges		38	4
Bank charges		8	30
Printing charges		122	99
Withholding tax		321	88
Capital gain tax		885	1,318
Legal fee		25	125
Brokerage Payable		15	-
		<u>3,505</u>	<u>3,618</u>

# NAFA GOVERNMENT SECURITIES SAVINGS FUND

## 7 CONTINGENCIES AND COMMITMENTS

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

## 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 for WWF has 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. 1.6190 million. Had the same not been made the net asset value per unit / return of the Fund would have been higher by Re 0.0460 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 period as the Management company has decided to distribute the required minimum Fund's accounting income for the year as reduced by capital gains (whether realised or unrealised) to its unit holders.

## 10 EARNINGS PER UNIT

Earnings per unit (EPU) 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.

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

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

### NBP Fullerton Asset Management Limited - Management Company

Remuneration of the Management Company	901	2,110
Sindh sales tax on remuneration of the Management Company	146	392
FED on remuneration of the Management Company	144	338
Sales load	168	220
Expenses incurred on behalf of Fund	-	1,296

### Thal Limited - Employees Provident Fund

Treasury Bills purchased from	-	5,000
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# NAFA GOVERNMENT SECURITIES SAVINGS FUND

	For the Quarter Ended September 30, 2015	For the Quarter Ended September 30, 2014
	------(Rupees in '000)-----	
<b>Internation Steel Limited - Employees Provident Fund</b>		
PIBs purchased from	-	1,600
<b>National Bank of Pakistan</b>		
Treasury Bills purchased from	-	150,000
<b>Employees of the Management Company</b>		
Dividend Re-invest 6,896 units (2014: Nil)	71	-
Units issued / transferred In 16,040 units (2014: 717,624)	172	7,232
Units redeemed / transferred out 66,106 units (2014: 507,009)	733	5,139
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration	153	350
Sindh sales tax on remuneration of Trustee	21	-
<b>Cyan Limited</b>		
Units issued / transferred In 2015: Nil (September 30, 2014: 14,105,199 units)	-	144,172
<b>EFU General Insurance Limited</b>		
Units issued / transferred In 2015: Nil (September 30, 2014: 15,064,770 units)	-	153,980
<b>Pakistan Gum Industries (Pvt.) Limited</b>		
Units issued / transferred In 2015: Nil (September 30, 2014: 23,809,524 units)	-	243,362
<b>Attock Petroleum Limited</b>		
Units issued / transferred In 9,590,854 units (2014: Nil)	100,000	-
<b>NAFA Government Securities Liquid Fund</b>		
Treasury Bills purchased from	168,451	-
	Un-audited As at September 30, 2015	Audited As at June 30, 2015
	------(Rupees in '000)-----	
<b>11.6 Amounts outstanding as at period end</b>		
<b>NBP Fullerton Asset Management Limited - Management Company</b>		
Management remuneration payable	302	726
Sindh Sales Tax payable	49	126
Federal Excise Duty payable	1,537	1,393
Sales load and transfer load payable	39	776
Sindh Sales Tax and FED payable on sales load	386	565
Other payable	45	45
<b>Employees of the Management Company</b>		
Units held: 68,199 units (June 30, 2015 111,361 units)	717	1,269
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee fee payable	51	122
CDS charges payable	38	4
Security deposit	102	102
Sindh Sales Tax payable	7	-

# NAFA GOVERNMENT SECURITIES SAVINGS FUND

	Un-audited As at September 30, 2015 ------(Rupees in '000)-----	Audited As at June 30, 2015
<b>National Bank of Pakistan</b>		
Bank Balance in Savings account	2,803	3,277
<b>Summit Bank</b>		
Bank Balance in Current account	367	457
<b>Attock Petroleum Limited</b>		
Units issued / transferred In 9,590,854 units (June 30, 2015 Nil)	100,818	-
<b>NAFA Asset Allocation Fund</b>		
Net receivable against conversion of units	-	4,202
<b>NAFA Financial Sector Income Fund</b>		
Net receivable against conversion of units	-	3,735
<b>NAFA Islamic Asset Allocation Fund</b>		
Payable against conversion of units	-	251
<b>NAFA Money Market Fund</b>		
Payable against conversion of units	-	21,070
<b>NAFA Riba Free Savings Fund</b>		
Payable against conversion of units	-	347
<b>NAFA Saving Plus Fund</b>		
Net receivable against conversion of units	-	62,466
<b>NAFA Government Securities Liquid Fund</b>		
Receivable against conversion of units	-	51

## 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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