



NBP Fullerton
Asset Management Ltd.

A Subsidiary of
National Bank of Pakistan

NAFA ISLAMIC AGGRESSIVE INCOME FUND

QUARTERLY REPORT SEPTEMBER 30

2014




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

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

Al-Baraka Islamic Bank
Bank Alfalah Limited
Burj Bank Limited
National Bank of Pakistan
NIB Bank Limited
Dubai Islamic Bank Limited
Meezan Bank Limited
Habib Bank Limited

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: 111-111-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 ISLAMIC AGGRESSIVE INCOME FUND

DIRECTORS' REPORT

The Board of Directors of NBP Fullerton Asset Management Limited is pleased to present the unaudited financial statements of **NAFA Islamic Aggressive Income Fund (NIAIF)** for the quarter ended September 30, 2014.

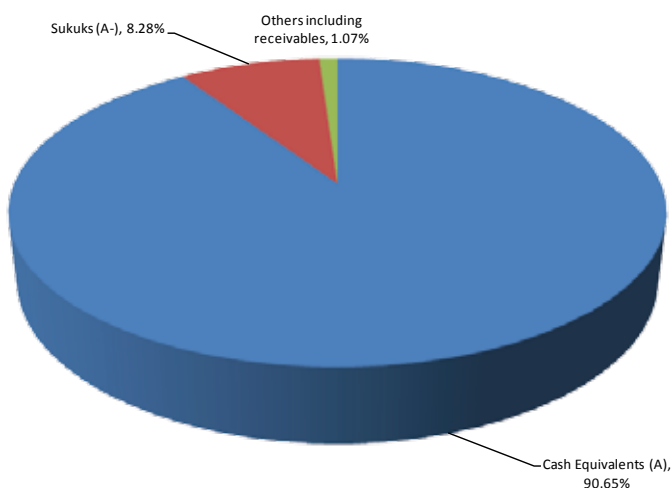
Fund's Performance

The size of NAFA Islamic Aggressive Income Fund has increased from Rs. 431 million to Rs. 660 million during the quarter, i.e. a growth of 53.05%. During the said period, the unit price of the Fund has increased from Rs. 9.3285 on June 30, 2014 to Rs. 9.5537 on September 30, 2014, thus showing annualized return of 9.58% as compared to its Benchmark (Average 3-Month deposit rate of Islamic Banks) annualized return of 6.83% for the same period.

NIAIF is categorized as Islamic Aggressive Income Scheme and has been awarded stability rating of A-(f) by PACRA.

During the quarter under review, The State Bank of Pakistan kept the Policy Rate unchanged at 10% despite abatement in inflationary pressures. All Sukuks in the Fund are floating rate linked to KIBOR. Therefore, they carry a relatively low interest rate risk as any increase in interest rates will increase the coupon income of the Sukuk portfolio.

The Fund has earned total income of Rs.12.40 million during the period. After accounting for expenses of Rs.2.36 million, the net income is Rs.10.04 million. The below chart presents the asset allocation and the average credit rating of each of the sub-asset classes of NIAIF:



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 ISLAMIC AGGRESSIVE INCOME 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		597,977	369,986
Investments	4	54,585	53,679
Profit receivable	5	12,637	11,801
Advances, deposits, prepayments and other receivables		316	354
Total assets		665,515	435,820
LIABILITIES			
Payable to Management Company		2,118	993
Payable to Trustee		77	31
Payable to Securities and Exchange Commission of Pakistan		91	149
Payable on redemption of units		191	700
Accrued expenses and other liabilities	6	3,404	2,943
Total liabilities		5,881	4,816
Net Assets		659,634	431,004
Unit Holders' Funds (as per statement attached)		659,634	431,004
Commitments	11	-	-
(Number of units)			
Number of units in issue		69,044,878	46,203,116
Rupees			
Net asset value per unit		9.5537	9.3285

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 ISLAMIC AGGRESSIVE INCOME 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 sukuk and ijarah bonds		2,170	3,061
Profit on bank deposits		10,243	1,246
Net unrealised (diminution) / appreciation in the value of investments carried 'at fair value through profit or loss'		(18)	40
Total Income		<u>12,395</u>	<u>4,347</u>
EXPENSES			
Remuneration of the Management Company		1,212	825
Sindh Sales Tax on Management Fee		225	132
FED on Management Fee		194	132
Remuneration of the Trustee		153	41
Annual fee - Securities and Exchange Commission of Pakistan		91	31
Settlement and bank charges		69	28
Annual listing fee		7	8
Auditors' remuneration		112	102
Printing Expense		26	-
Rating Fee		60	55
Impairment loss on sukuk bonds classified as investments 'available for sale'		-	1,852
Total Expenses		<u>2,149</u>	<u>3,206</u>
		<u>10,246</u>	<u>1,141</u>
Provision for workers' welfare fund	7	(205)	(23)
Net income for the period before taxation		<u>10,041</u>	<u>1,118</u>
Taxation	10	-	-
Net income for the period after taxation		<u>10,041</u>	<u>1,118</u>
Earnings per unit	9		

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 ISLAMIC AGGRESSIVE INCOME 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	10,041	1,118
Other comprehensive income		
Net unrealised appreciation / (diminution) during the period in the market value of investments classified as 'available for sale'	1,589	639
Total comprehensive income for the period	<u>11,630</u>	<u>1,757</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 ISLAMIC AGGRESSIVE INCOME 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		
-Realised income / loss	20,960	6,483
-Unrealised (loss) / income	443	(4,466)
	<u>21,403</u>	<u>2,017</u>
Distribution:		
Final distribution for the period ended June 30, 2014: Nil (June 30, 2013: 3.9110%)		
- Bonus units	-	(4,075)
- Cash Distribution	-	(2,997)
Net income for the period	10,041	1,118
Element of income and capital gains included in prices of units issued less those in units redeemed - amount representing losses that form part of the unit holders' fund	3,922	20
Undistributed income / (loss) carried forward	<u>35,366</u>	<u>(3,917)</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 ISLAMIC AGGRESSIVE INCOME 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	431,004	165,611
Issue of 34,020,086 units (September 30, 2013: 107,300 units including 463,229 bonus units)	322,339	962
Redemption of 11,178,324 units (September 30, 2013: 95,276 units)	(105,339)	(840)
	217,000	122
Element of (income) and capital (gains) included in prices of units issued less those in units redeemed		
- amount representing loss and capital losses that form part of unit holders' fund - transferred to Distribution Statement	(3,922)	(20)
	(3,922)	(20)
Net unrealised appreciation / (diminution) during the year / period in the market value of investments classified as 'available for sale'	1,589	639
Net unrealised appreciation in the value of investments carried 'at fair value through profit or loss'	(18)	40
Other income (net of expenses)	10,059	1,078
	11,630	1,757
Less: Distribution		
Final distribution for the period ended June 30, 2014: Nil (June 30, 2013: 3.9110%)		
- Bonus units	-	(4,075)
- Cash Distribution	-	(2,997)
	-	(7,072)
Add: bonus distribution; issue of 463,229 bonus units	-	4,075
Element of income and capital gains included in prices of units issued less those in units redeemed - amount representing income that form part of the unit holders' fund	3,922	20
Net assets as at the end of the period	659,634	164,493

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 ISLAMIC AGGRESSIVE INCOME 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		
Net income for the period	10,041	1,118
Adjustments		
Impairment loss on sukuk bonds classified as investments 'available for sale'	-	1,852
Net unrealised appreciation in the value of investments carried 'at fair value through profit or loss'	18	(40)
	<u>10,059</u>	<u>2,930</u>
decrease / (increase) in assets		
Investments	665	28,778
Profit receivable	(836)	1,031
Advances, deposits, prepayments and other receivables	38	33
	(133)	29,842
Increase / (decrease) in liabilities		
Payable to Management Company	1,125	68
Payable to Trustee	46	-
Payable to Securities and Exchange Commission of Pakistan	(58)	(102)
Accrued expenses and other liabilities	461	94
	1,574	60
Net cash inflow from operating activities	<u>11,500</u>	<u>32,832</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Receipts from issue of units	322,339	962
Payments on redemption of units	(105,848)	(840)
Distributions paid	-	(2,997)
Net cash (outflow) / inflow from financing activities	<u>216,491</u>	<u>(2,875)</u>
Net increase in cash and cash equivalents during the period	<u>227,991</u>	<u>29,957</u>
Cash and cash equivalents at the beginning of the period	369,986	37,546
Cash and cash equivalents at the end of the period	<u><u>597,977</u></u>	<u><u>67,503</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 ISLAMIC AGGRESSIVE INCOME FUND

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2014 (UN-AUDITED)

1 LEGAL STATUS AND NATURE OF BUSINESS

NAFA Islamic Aggressive Income 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 Trustee. The Trust Deed was executed on 20 August 2007 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on 03 September 2007 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003.

Central Depository Company of Pakistan Limited (CDC) retired as the Trustee of the Fund and MCB Financial Services Limited (MCBFSL) was appointed as the new Trustee with effect from 22 November 2011. The SECP approved the appointment of MCBFSL as the Trustee in place of CDC and further approved the amendments to the Trust Deed vide its letter number SCD/AMCWING/VS/NIF/458/2011 dated 15 November 2011. Accordingly, the Trust Deed of the Fund was revised through a supplemental Trust Deed executed between the Management Company, CDC and MCBFSL. Thereafter, on August 25, 2014, CDC was re-appointed as the new Trustee of the Fund, after MCB-FSL retired on the prior day.

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 No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is also the member of MUFAP.

The Fund is an open-ended mutual fund 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 core objective of the Fund is to provide preservation of capital and earn a reasonable rate of return. The principal activity of the Fund is to make investments in Shariah compliant securities, having a good credit rating and liquidity subject to the guidelines prescribed by SECP.

The Pakistan Credit Rating Agency Limited has assigned an asset manager rating of AM2 to the Management Company and a stability rating of A-(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 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 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 these 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.

NAFA ISLAMIC AGGRESSIVE INCOME FUND

4

	Note	(Un-audited) September 30, 2014	(Audited) 30 June 2014
(Rupees in '000)			
INVESTMENTS			
Available for sale			
Sukuk and Ijara bonds	4.1	39,161	38,236
At fair value through profit or loss - held for trading			
Sukuk and Ijara bonds	4.2	15,424	15,443
		54,585	53,679

4.1 Sukuk and Ijara bonds - available for sale

Name of the investee company	Number of certificates				Market value as at 30 September 2014	Investment as a percentage of		
	As at July 1, 2014	Purchases during the period	Sales during the period	As at 30 September 2014		Net assets	Market value of total investments	Issue Size
(Rupees in '000)								
Engro Fertilizer Limited	4,600	-	-	4,600	23,193	3.52	42.49	0.77
Kohat Cement Company Limited	20,000	-	-	20,000	-	-	-	-
Maple Leaf Cement Factory Limited	5,312	-	-	5,312	15,968	2.42	29.25	0.33
New Allied Electronics Industries (Private) Limited-1st issue (note 4.1.2.1)	352,000	-	-	352,000	-	-	-	18.33
New Allied Electronics Industries (Private) Limited-2nd issue (note 4.1.2.1)	1,000	-	-	1,000	-	-	-	0.65
Pak Electron Limited (note 4.1.2.2)	7,000	-	-	7,000	-	-	-	1.25
	389,912	-	-	389,912	39,161	5.94	71.74	
Cost of investments as at September 30, 2014					167,447			
Impairment losses / (gains)					129,905			

4.1.1 All sukuk bonds have a face value of Rs 5,000 each except sukuk bonds of New Allied Electronics (Private) Limited - 1st issue which have a face value of Rs 312.5.

4.1.2.1 These represent investments in privately placed Term Finance Certificates and Sukuk bonds of the investee company. These investments have been fully provided.

4.1.2.2 This represents investment in privately placed sukuk bonds. On 27 December 2011 i.e. the scheduled redemption date, profit redemption of Rs. 0.563 million was not received by the Fund. The amount of provision required as per SECP circular no. 01 of 2009 and circular 33 of 2012 has been maintained by valuing the investment in terms of the said circular.

4.2 Sukuk and Ijara bonds - At fair value through profit or loss - held for trading

Name of the investee company	Number of bonds				Market value as at 30 September 2014	Investment as a percentage of		
	As at July 1, 2014	Purchases during the period	Sales during the period	As at 30 September 2014		Net assets	Market value of total investments	Issue Size
(Rupees in '000)								
K-Electric Limited - AZM Sukuk	3,000	-	-	3,000	15,424	2.34	28.26	0.25
Total - September 30, 2014	3,000	-	-	3,000	15,424	2.34	28.26	
Carrying value of investments as at September 30, 2014					15,442			

NAFA ISLAMIC AGGRESSIVE INCOME FUND

	(Un-audited) September 30, 2014	(Audited) 30 June 2014
	(Rupees in '000)	
5 PROFIT RECEIVABLE		
Profit on savings deposits	5,162	2,618
Income accrued on sukuk bonds - net	7,475	9,183
	<u>12,637</u>	<u>11,801</u>
6 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration	432	320
Bank charges payable	30	36
Payable to brokers	22	22
Provision for Workers' Welfare Fund	2,219	2,014
Printing charges payable	126	100
Others	575	451
	<u>3,404</u>	<u>2,943</u>
7 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 2.219 million (including Rs. 0.205 million for the current 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 0.0321 per unit.

8 TRANSACTIONS WITH CONNECTED PERSONS

Connected persons include NBP Fullerton Asset Management Limited (NAFA) being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan (NBP) and Alexandra Fund Management Pte. Limited being the sponsors, other collective investment schemes managed by the Management Company and directors and officers of the Management Company.

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

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.

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

NAFA ISLAMIC AGGRESSIVE INCOME FUND

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

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

NBP Fullerton Asset Management Limited - Management Company		
Management fee expense for the period	1,212	825
Sindh Sales Tax on Management Fee	225	132
FED on Management Fee	194	132
Front end load for the period	341	7
National Bank of Pakistan - Sponsor		
Cash Dividend paid during the period	-	2,933
Alexandra Fund Management Pte. Limited - Sponsor		
Bonus units issued (428,370 units: September 30, 2013: 428,370 units)	-	-
MCB Financial Services Limited - Ex-Trustee		
Trustee fee for expense the period	67	41
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee expense for the period	86	-
CDS charges	50	9
Employees of the Management Company		
Units issued / transferred in 824,003 units (Nil units: September 30, 2013: Nil units)	7,818	-
Units redeemed / transferred out 566,600 units (Nil units: September 30, 2013: Nil units)	5,358	-
	(Un-Audited)	(Audited)
	As at September	As at June 30,
	30, 2014	2014
	(Rupees in '000)	

8.2 Amounts outstanding as at quarter end

NBP Fullerton Asset Management Limited - Management Company		
Management fee payable	453	59
Sindh Sales Tax payable on Management Fee	88	10
FED payable on Management Fee	611	417
Sindh Sales Tax and Federal Excise Duty on sales load	245	127
Front end load	721	380
MCB Financial Services Limited - Trustee		
Remuneration payable	-	31
Security deposits	100	100
Central Depository Company of Pakistan Limited - Ex Trustee		
Remuneration payable	77	-
CDS Charges	100	50
Security deposits	100	100
National Bank of Pakistan - Sponsor		
Investment held by the Sponsor in the Fund (8,031,156 units; June 30, 2014: 8,031,156 units)	76,727	74,919
Balance in current account	-	268
Alexandra Fund Management Pte. Limited - Sponsor		
Investment held by the Sponsor in the Fund (5,111,818 units; June 30, 2014: 5,111,818 units)	48,837	47,686
Employees of Management Company		
Investment held by the executives in the Fund (2,695,098 units; June 30, 2013: 1,527,354 units)	25,748	14,248

9 EARNING 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.

10 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 at least 90 percent of the Fund's accounting income for the period as reduced by capital gains (whether realised or unrealised) to its unit holders.

11 COMMITMENTS

There were no commitments as on September 30, 2014 and June 30, 2014.

12 DATE OF AUTHORISATION FOR ISSUE

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

13 GENERAL

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

13.2 The bifurcation of undistributed income into realised and unrealised income at the beginning and end of the year as required by the NBFC Regulations has not been disclosed as such bifurcation is not practicable.

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