

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.

NAFA ASSET ALLOCATION FUND

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NAFA ASSET ALLOCATION FUND

FUND'S INFORMATION

Management Company

NBP Fullerton Asset Management Limited – Management Company
(Formerly National Fullerton Asset Management Limited)

Board of Directors of the Management Company

Mr. Shahid Anwar Khan	Chairman
Mr. Syed Ahmed Iqbal Ashraf	Director
Dr. Asif A. Brohi	Director
Mr. Wah Geok Sum	Director
Mr. Patrick Pang Chin Hwang	Director
Mr. Shehryar Faruque	Director
Mr. Kamal Amir Chinoy	Director
Dr. Amjad Waheed	Chief Executive Officer

Company Secretary & CFO of the Management Company

Mr. Muhammad Murtaza Ali

Audit & Risk Committee

Mr. Wah Geok Sum	Chairman
Mr. Shahid Anwar Khan	Member
Mr. Shehryar Faruque	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
Askari Bank Limited
Bank Alfalah Limited
Bank Al-Habib Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
NIB Bank Limited
Soneri Bank Limited
United Bank Limited
National Bank of Pakistan

NAFA ASSET ALLOCATION FUND

Auditors

A.F. Ferguson & Co. Chartered Accountants
State Life Building No. 1-C
I.I. Chundrigar Road,
P.O.Box 4716
Karachi.

Legal Advisor

M/s Jooma Law Associates
205, E.I. Lines, Dr. Daudpota Road,
Karachi.

Head Office:

9th Floor, Adamjee House,
I.I. Chundrigar Road,
Karachi

Lahore Office:

68-B-1, M.M. Alam Road,
Gulberg 3, Lahore.
UAN: 042-111-111-632
Phone: 042-35778248-63
Fax: 042-35876806

Islamabad Office:

Plot No. 395, 396
Industrial Area, 1-9/3 Islamabad.
UAN: 051-111-111-632
Phone: 051-2514987
Fax: 051-4859031

Peshawar Office:

1st Floor, Haji Tehmas Centre,
Near KFC, Tehkal Payan
University Road, Peshawar.
Phone: 92-91-5711784, 5711782
Fax: 92-91-5211780

Multan Office:

NBP Corporate Branch
3rd Floor, Park Lane Tower, Near Shahjahan Banquet Hall,
Officers Colony, Khanewal Road. Multan.
Tel : 92-061-6214070
Fax: 92-061-6214062
UAN: 92-061-111-111-632

NAFA ASSET ALLOCATION FUND

DIRECTORS' REPORT

The Board of Directors of NBP Fullerton Asset Management Limited (formerly: National Fullerton Asset Management Limited) is pleased to present the unaudited financial statements of NAFA Asset Allocation Fund for the period from August 02, 2010 to March 31, 2011.

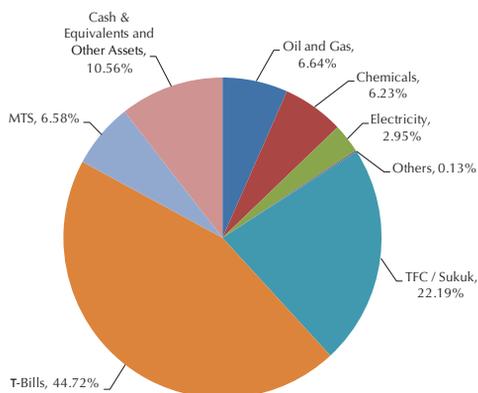
Fund's Performance

During the third quarter, the unit price of NAFA Asset Allocation Fund (NAAF) has increased from Rs. 10.6606 (Ex-Div) on December 31, 2010 to Rs. 11.3122 on March 31, 2011, thus showing a growth of 6.11%, as compared to its Benchmark (1/3 of average 3-month bank deposit rate; 1/3 of 6-months KIBOR; 1/3 of KSE 30 Index) return of 1.72% during the same period. Thus, the Fund has outperformed its Benchmark by 4.39% during the period under review. Since inception the NAV of the Fund has increased from Rs. 9.7352 (Ex-Div) on August 20, 2010 to Rs. 11.3122 on March 31, 2011, thus showing an increase of 16.20%. During the said period, the Benchmark increased by 10.18%, translating into outperformance of 6.02%. This performance is net of management fee and all other expenses. The size of NAFA Asset Allocation Fund has increased to Rs. 233 million as compared to Rs.111 million at the time of launch of the Fund i.e. an increase of 109.91%.

The stock market depicted a sideways trend during 3QFY11. The KSE-30 Index marginally decreased by around 0.23% to the 11,561.50 levels as against 11,588.24 levels at the beginning of the quarter. The Banks, Chemical, Personal Goods and Electricity sectors performed better than the market. On the other hand, the Oil & Gas, Construction & Materials and Fixed Line Communication sectors lagged the market. During the period under review the factors responsible for the lukewarm performance of the market were slowdown in foreign flows, the impact of flood and slow economic growth, uprising in the Middle East and diplomatic row with the US.

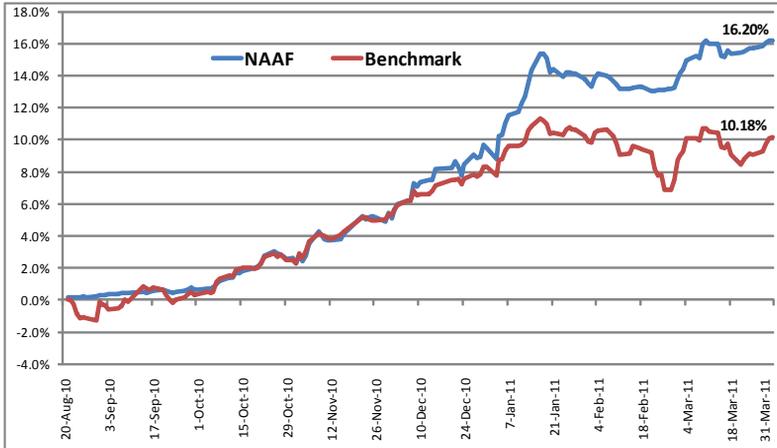
There continues to be a marginal improvement in market's demand for debt securities of high rated issuers'. The coupon rates of all TFCs in your Fund are floating and linked to KIBOR, which depicted a rising trend during the quarter.

The Fund has earned total income of Rs.37.05 million during the period. After deducting expenses of Rs.4.66 million, the net income is Rs.32.39 million, translating into earning per unit of Rs.1.577. The asset allocation of the Fund as on March 31, 2011 is as follows:



NAFA ASSET ALLOCATION FUND

NAAF Performance versus Benchmark (Since Inception)



Income Distribution

The Board of Directors of the Management Company, in addition to interim distribution of 3%, has also approved a further interim distribution of 3.00%.

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
(formerly: National Fullerton Asset Management Limited)

Chief Executive
Date: April 19, 2011
Place: Karachi.

Director

NAFA ASSET ALLOCATION FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED) AS AT MARCH 31, 2011

	Note	As At March 31, 2011 Rupees in '000
ASSETS		
Balances with banks		32,300
Investments	4	193,414
Receivable against Margin Trading System (MTS)		15,050
Dividend and profit receivable	5	3,055
Deposits, prepayments and other receivables		3,602
Preliminary expenses and floatation costs		878
Total assets		248,300
LIABILITIES		
Payable to the Management Company		1,783
Payable to the Trustee		59
Payable to the Securities and Exchange Commission of Pakistan		105
Payable against purchase of investments		11,823
Accrued expenses and other liabilities	6	1,122
Total liabilities		14,892
NET ASSETS		233,408
UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)		233,408
CONTINGENCIES AND COMMITMENTS	8	
		Number of units
Number of units in issue		20,633,307
NET ASSET VALUE PER UNIT		Rupees 11.3122

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

For NBP Fullerton Asset Management Limited
(Formerly National Fullerton Asset Management Limited)
(Management Company)

Chief Executive

Director

NAFA ASSET ALLOCATION FUND

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE PERIOD FROM AUGUST 02, 2010 TO MARCH 31, 2011

	For the period from August 02, 2010 to March 31, 2011	Quarter ended March 31, 2011
Note	Rupees in '000	
INCOME		
Gain / (loss) on sale of investments - net	21,004	18,769
Income from term finance certificates	3,641	1,905
Income from Government Securities	4,594	2,241
Income from Margin Trading Finance (MTS)	27	27
Profit on bank deposits	2,003	1,100
Dividend income	2,431	1,265
Unrealised diminution in the value of investments carried at fair value through profit or loss - net	(54)	(9,624)
Total income	33,645	15,682
EXPENSES		
Remuneration of the Management Company	1,880	1,107
Remuneration of the Trustee	428	173
Annual fee - Securities and Exchange Commission of Pakistan	105	52
Securities transaction cost	702	455
Settlement & bank charges	245	64
Annual listing fee	14	5
Auditors' remuneration	300	78
Legal and professional charges	2	-
Mutual Fund Rating Fee	57	57
NCCPL Fee	15	15
Printing charges	126	12
Amortisation of preliminary expenses and floatation costs	122	49
Total expenses	3,997	2,068
Net income from operating activities	29,648	13,614
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	3,404	(645)
Provision for workers' welfare fund	7 (661)	(259)
Net income for the period before taxation	32,391	12,710
Taxation	9 -	-
Net income for the period after taxation	32,391	12,710
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
(Formerly National Fullerton Asset Management Limited)
(Management Company)

Chief Executive

Director

NAFA ASSET ALLOCATION FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE PERIOD FROM AUGUST 02, 2010 TO MARCH 31, 2011

	For the period from August 02, 2010 to March 31, 2011	Quarter ended March 31, 2011
	Rupees in '000	
Net income for the period after taxation	32,391	12,710
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>32,391</u>	<u>12,710</u>

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

For NBP Fullerton Asset Management Limited
(Formerly National Fullerton Asset Management Limited)
(Management Company)

Chief Executive

Director

NAFA ASSET ALLOCATION FUND

CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED) FOR THE PERIOD FROM AUGUST 02, 2010 TO MARCH 31, 2011

	For the period from August 02, 2010 to March 31, 2011	Quarter ended March 31, 2011
	Rupees in '000	
Undistributed income brought forward	-	19,681
Realised income	-	-
Unrealised income / (loss)	-	-
Interim Distribution for the quarter ended December 31, 2010 :3.00% Bonus Units	(5,865)	(5,865)
Cash Distribution	-	-
Net income for the period after taxation	32,391	12,710
Undistributed income carried forward	<u>26,526</u>	<u>26,526</u>
Undistributed income comprising of:		
Realised income	26,580	26,580
Unrealised income / (loss)	(54)	(54)
	<u>26,526</u>	<u>26,526</u>

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

For NBP Fullerton Asset Management Limited
(Formerly National Fullerton Asset Management Limited)
(Management Company)

Chief Executive

Director

NAFA ASSET ALLOCATION FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE PERIOD FROM AUGUST 02, 2010 TO MARCH 31, 2011

	For the period from August 02, 2010 to March 31, 2011	Quarter ended March 31, 2011
	Rupees in '000	
Net Assets at the beginning of the period	-	226,732
Issue of 25,306,621 units (including 531,683 bonus units)	256,767	38,312
Redemption of 4,673,314 units	(52,346) 204,421	(44,991) (6,679)
Interim Distribution for the quarter ended December 31, 2010 :3.00% Bonus Units Cash Distribution	5,865	5,865
Net element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed		
- amount representing (income) / loss and capital (gains) / losses transferred to income statement	(3,404)	645
Net unrealised diminution in the value of investments at fair value through profit or loss Capital loss on sale of investments - net Other net income for the period	(54) 21,004 11,441 32,391	(9,624) 18,769 3,565 12,710
Interim Distribution for the quarter ended December 31, 2010 :3.00% Bonus Units Cash Distribution	(5,865) -	(5,865) -
Net Assets at the end of the period	233,408	233,408

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

For NBP Fullerton Asset Management Limited
(Formerly National Fullerton Asset Management Limited)
(Management Company)

Chief Executive

Director

NAFA ASSET ALLOCATION FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE PERIOD FROM AUGUST 02, 2010 TO MARCH 31, 2011

	For the period from August 02, 2010 to March 31, 2011	Quarter ended March 31, 2011
Rupees in '000		
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period before taxation	32,391	12,710
Adjustments		
Net unrealised diminution in the value of investments at fair value through profit or loss	54	9,624
Amortisation of preliminary expenses and floatation costs	122	49
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed	(3,404)	645
	29,163	23,028
(Increase) / decrease in assets		
Investments	(193,469)	(7,529)
Receivable against Margin Trading System (MTS)	(15,050)	(15,050)
Dividend and profit receivable	(3,055)	(1,571)
Deposits, prepayments and other receivables	(3,602)	(932)
	(215,176)	(25,082)
Increase / (decrease) in liabilities		
Payable to the Management Company	1,783	643
Payable to the Trustee	59	-
Payable to Securities and Exchange Commission of Pakistan	105	52
Payable against purchase of investments	11,823	2,208
Accrued expenses and other liabilities	1,122	269
	14,892	3,172
Formation cost incurred	(1,000)	-
	(172,121)	1,118
Net cash outflow on operating activities		
CASH FLOW FROM FINANCING ACTIVITIES		
Receipts from issue of units	256,767	38,312
Payments on redemption of units	(52,346)	(44,991)
Net cash inflow from financing activities	204,421	(6,679)
Net increase in cash and cash equivalents during the period	32,300	(5,561)
Cash and cash equivalents at the beginning of the period	-	37,861
Cash and cash equivalents at the end of the period	32,300	32,300

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

For NBP Fullerton Asset Management Limited
(Formerly National Fullerton Asset Management Limited)
(Management Company)

Chief Executive

Director

NAFA ASSET ALLOCATION FUND

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD FROM AUGUST 02, 2010 TO MARCH 31, 2011

1 LEGAL STATUS AND NATURE OF BUSINESS

NAFA Asset Allocation Fund (the Fund) was established under a Trust Deed executed between NBP Fullerton Asset Management Limited (Formerly National Fullerton Asset Management Limited) as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on June 29, 2010 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 14, 2010 in accordance with the Non Banking Finance Companies and Notified Entities Regulations 2008 (NBFC Regulations).

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 9th Floor, Adamjee House, I.I. Chundrigar Road, Karachi.

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 generate income by investing in debt & money market securities and to generate capital appreciation by investing in equity and equity related securities.

As per the trust Deed, the first accounting period shall commence from the date on which the Fund property is first paid or transferred to the Trustee. The Fund opened its bank account on August 02, 2010 for receipt of subscription towards seed capital of the Fund. Accordingly, these condensed interim financial statements have been prepared for the period from August 02, 2010 to March 31, 2010.

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 as Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

2.1.1 These condensed interim financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of IAS 34: 'Interim Financial Reporting' (IAS 34), the Trust Deed, Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules), Non Banking Finance Companies and Notified Entities Regulations 2008 (NBFC Regulations) and the directives issued by the SECP. In cases where requirements differ, the requirements of the Trust Deed, NBFC Rules, NBFC Regulations or the said directives take precedence.

2.1.2 The directors of the asset management company declare that these condensed interim financial statements give a true and fair view of the Fund.

3 ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the half yearly reviewed financial statements of the Fund for the half year ended December 31, 2010

3.1 Standards, interpretations and amendments to published approved accounting standards that are effective from January 1, 2010

There are certain new standards, amendments and International Financial Reporting Interpretations Committee (IFRIC) interpretations that became effective during the period and are mandatory for accounting periods beginning on or after January 1, 2010 but are considered not to be relevant or do not have any significant effect on the Fund's operations and are, therefore, not disclosed in these condensed interim financial statements.

3.2 Standards, interpretations and amendments to published approved accounting standards, that are not yet effective

The following revised standard has been published and is mandatory for accounting periods beginning on or after January 1, 2011:

IAS 24 (revised), 'Related party disclosures', issued in November 2009. It supersedes IAS 24, 'Related party disclosures', issued in 2003. The revised standard clarifies and simplifies the definition of a related party and removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities. The Fund will apply the revised standard from July 1, 2011. The Fund is currently in the process of assessing the impact, if any, of the revised standard on the related party disclosures.

There are other amendments to the standards, improvements to International Financial Reporting Standards 2010 and new interpretations that are mandatory for accounting periods beginning on or after July 1, 2011 but were considered not to be relevant or did not have any significant effect on the Fund's operations and are therefore not detailed in these condensed interim financial statements.

4 INVESTMENTS

Financial assets 'at fair value through profit or loss' - held for trading

- Equity securities - listed		37,239
- Term finance certificates - listed	4.1	51,797
- Government securities	4.2	104,378
	4.3	<u>193,414</u>

Un-audited
March 31,
2011
(Rupees in '000)

NAFA ASSET ALLOCATION FUND

4.1 Listed equity securities - at fair value through profit or loss

Name of the investee company	Number of shares				Market value as at March 31, 2011	Investment as a percentage of		
	Purchases during the period	Bonus / Right Issues	Sales during the period	As at March 31, 2011		Net assets	Market value of total investments	Paid up capital of the investee company
Rupees in '000								
Oil & Gas								
Attock Petroleum Limited	41,000		41,000	-	-	-	-	-
Attock Refinery Limited	32,200		32,200	-	-	-	-	-
National Refinery Limited	40,700		40,500	200	62	0.03	0.03	0.00
Pakistan Oilfields Limited	189,000		160,200	28,800	9,363	4.01	4.79	0.01
Pakistan Petroleum Limited	257,900	3,500	232,700	28,700	6,067	2.60	3.10	0.00
Chemicals								
Engro Corporation Limited	45,600	4,580	38,200	11,980	2,465	1.06	1.26	0.00
Fauji Fertilizer Bin Qasim Limited	434,700		406,400	28,300	3,902	1.67	2.00	0.00
Fauji Fertilizer Company Limited	775,400		605,900	169,500	7,021	3.01	3.59	0.02
Lotte Pakistan PTA Limited	747,000		675,000	72,000	1,162	0.50	0.59	0.00
Construction and Materials								
Lucky Cement Limited	26,500		26,500	-	-	-	-	-
Fixed Line Telecommunication								
Pakistan Telecommunication Company Limited	215,000		215,000	-	-	-	-	-
Electricity								
The Hub Power Company Limited	1,343,800		1,160,800	183,000	6,888	2.95	3.52	0.02
Kot Addu Power Company Limited	147,500		147,500	-	-	-	-	-
Nishat Chunian Power Limited	136,000		136,000	-	-	-	-	-
Nishat Power Limited	250,000		250,000	-	-	-	-	-
Banks								
Allied Bank Limited	82,181	4,000	81,182	4,999	297	0.13	0.15	0.00
National Bank of Pakistan	89,800			89,800		-	-	0.01
United Bank Limited	123,800			123,800	12	0.01	0.01	0.01
	4,978,081	12,080	4,249,082	741,079	37,239	15.95	19.05	

Carrying value as at March 31, 2011

36,543

All shares have a nominal face value of Rs 10 each

4.2 Term finance certificates listed-at fair value through profit or loss

All term finance certificates have a face value of Rs 5,000 each unless stated otherwise

Name of the investee company	Number of certificates / bonds			Market value as at March 31, 2011	Investment as a percentage of			
	Purchases during the period	Sales during the period	As at March 31, 2011		Net assets	Market value of total investments	Issue size	
Rupees in '000								
Allied Bank Ltd.	-	2,000	-	2,000	9,891	4.24	5.06	0.00
United Bank Ltd.	-	3,000	-	3,000	15,015	6.43	7.68	0.01
Bank Al Falah Ltd.	-	2,000	-	2,000	9,891	4.24	5.06	0.01
Enfo Rupiya	-	3,400	-	3,400	17,000	7.28	8.70	0.00
	<u>-</u>	<u>10,400</u>	<u>-</u>	<u>7,000</u>	<u>51,797</u>	<u>14.91</u>	<u>17.80</u>	

Carrying value as at March 31, 2011

51,911

Investments include Term Finance Certificates with market value of Rs.1.037 million which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No.11 dated October 23, 2007 issued by the SECP.

NAFA ASSET ALLOCATION FUND

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 has 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.

As the matter relating to levy of WWF is currently pending in the court, the Management Company, as a matter of abundant caution, has decided to make a provision for WWF amounting to Rs. 0.661 million in these condensed interim financial statements.

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2011.

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 ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. The Fund has not recorded any tax liability in respect of income for the period as the management company has decided to distribute at least ninety percent of the Fund's accounting income for the period as reduced by capital gains (whether realised or unrealised) to its unit holders.

10 EARNINGS PER UNIT

Earnings per unit (EPU) for the period from August 2, 2010 to March 31, 2011 has not been disclosed in these condensed interim financial statements 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 (NAFA) (formerly National Fullerton Asset Management Limited), Central Depository Company of Pakistan Limited being Trustee, National Bank of Pakistan (NBP), and Alexandra Fund Management Pte. Limited being the sponsors, NAFA Provident Fund Trust 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 to the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

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

NAFA ASSET ALLOCATION FUND

	For the period from August 02, 2010 to March 31, 2011	Quarter Ended March 31, 2011
	(Rupees in '000)	
11.5 Details of the transactions with connected persons are as follows:		
NBP Fullerton Asset Management Limited - Management Company (Formerly National Fullerton Asset Management Limited)		
Management fee expense for the period	1,880	1,107
Preliminary expenses and floatation cost paid by Management Company on behalf of the Fund	1,000	-
Initial deposit on opening of bank accounts paid by the Management Company on behalf of the Fund	75	-
Others	60	-
Alexandra Fund Management Pte. Limited - Sponsor		
Units issued during the period (16,308,503 units)	164,866	-
Bonus Issued (443,563, units)	-	-
Pre-IPO profit paid	403	-
Executives of the Management Company		
Units Issued during the period (10,600 units)	110	10
Units redeemed during the period (3,566 units)	40	40
Bonus issued (288 units)	-	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration	428	173
Taurus Securities Limited		
Brokerage paid	44	17
		As at March 31, 2011
		(Rupees in '000)
11.6 Amounts outstanding as at period end		
NBP Fullerton Asset Management Limited - Management Company (Formerly National Fullerton Asset Management Limited)		
Payable to the Management Company		1,458
Front-end load payable		325
Central Depository Company of Pakistan Limited - Trustee		
Trustee Fee payable		59
CDS charges payable		5
Security Deposit		100
Alexandra Fund Management Pte. Limited - Sponsor		
Investment held by the Sponsor in the Fund (16,752,066 units)		189,503
Employees of the Management Company		
Investment held by the executives in the Fund (7,322 units)		83

NAFA ASSET ALLOCATION FUND

12 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on April 19, 2011 .

13 GENERAL

- 13.1 Figures have been rounded off to the nearest thousand rupees.
- 13.2 Since the fund commenced on August 02, 2010 the comparative figures for corresponding quarter last year are not available in respect of the income statement, distribution statement, statement of movement in units holders' funds and cash flow statement.

For NBP Fullerton Asset Management Limited
(Formerly National Fullerton Asset Management Limited)
(Management Company)

Chief Executive

Director