


## 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 INCOME 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. Qamar Hussain           | Chairman                |
| Mr. Shahid Anwar Khan       | Director                |
| Mr. Choy Peng Wah           | Director                |
| Mr. Patrick Pang Chin Hwang | Director                |
| Mr. Shehryar Faruque        | Director                |
| Mr. Kamal Amir Chinoy       | Director                |
| Dr. Amjad Waheed            | Chief Executive Officer |
| Dr. Asif A. Brohi           | Director                |

### Company Secretary & CFO of the Management Company

Mr. Muhammad Murtaza Ali

### Audit & Risk Committee

|                       |          |
|-----------------------|----------|
| Mr. Choy Peng Wah     | 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 Shahra-e-Faisal, Karachi.

### Bankers to the Fund

Allied Bank Limited  
Arif Habib Bank Limited  
Atlas Bank Limited  
Bank Alfalah Limited  
Faysal Bank Limited  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
JS Bank Limited  
KASB Bank Limited  
MCB Bank Limited  
National Bank of Pakistan  
NIB Bank Limited  
Soneri Bank Limited  
Standard Chartered Bank (PAK) Limited  
The Bank of Khyber  
The Bank of Punjab  
United Bank Limited

## **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

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# NAFA INCOME 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 (reviewed) financial statements of NAFA Income Fund for the half year ended December 31, 2010.

### Fund's Performance

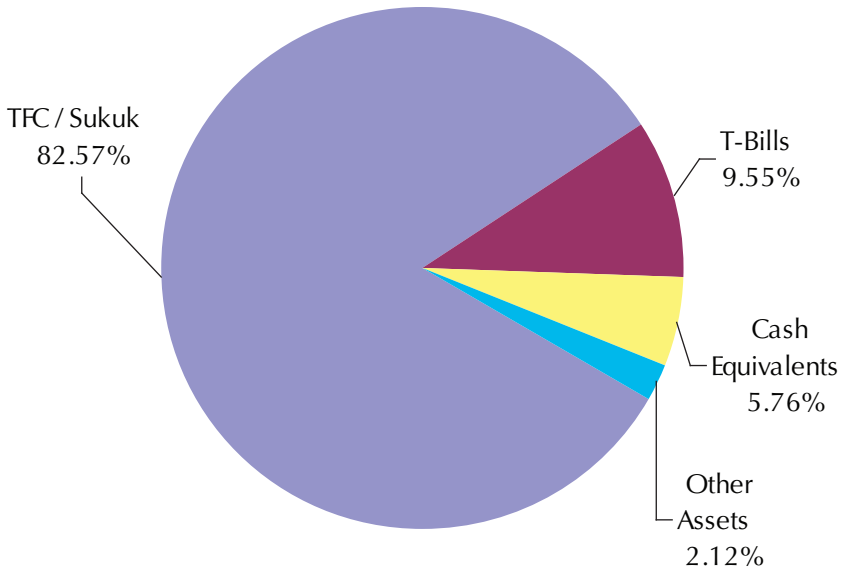
The size of NAFA Income Fund has reduced from Rs. 582 million to Rs. 521 million during the period, i.e. a decline of 10.48%. During the said period, the unit price of NAFA Income Fund has decreased from Rs. 10.4457 (Ex-Div) on June 30, 2010 to Rs. 10.30 on December 31, 2010, thus showing a loss of 1.39% as compared to its Benchmark (6-Months KIBOR) cumulative return of 6.18% for the same period.

The prices of TFCs have not recovered yet and these are still trading at significant discount to the par values. However, many non-performing TFCs have been restructured now. It is expected that gradually these TFCs will attract investors and start trading at par values again. In addition the floating rate nature of these debt securities make them attractive in the present rising interest rate environment.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned a stability rating of A-(f) to the Fund.

The Fund has earned total income of Rs.55.96 million during the period. After deducting expenses of Rs.46.03 million, the net income is Rs.9.93 million, translating into loss per unit of Rs.0.1457.

The asset allocation of the Fund as on December 31, 2010 is as follows:



# NAFA INCOME 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  
(formerly: National Fullerton Asset Management Limited)

Chief Executive

Director

Date: February 18, 2011  
Place: Karachi.

# NAFA INCOME FUND

## TRUSTEE REPORT TO THE UNIT HOLDERS NAFA INCOME FUND

### **Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

NAFA Income Fund (the Fund), an open-end scheme was established under a trust deed dated January 03, 2008, executed between NBP Fullerton Asset Management Limited [Formerly National Fullerton Asset Management Limited], as the Management Company and Central Depository Company of Pakistan Limited, as the Trustee.

In our opinion, the Management Company has in all material respects managed the Fund during the period from July 01, 2010 to December 31, 2010 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

**Muhammad Hanif Jakhura**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi, February 26, 2011

# NAFA INCOME FUND

## AUDITORS' REPORT TO THE UNIT HOLDERS ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **NAFA Income Fund** as at December 31, 2010, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial information'), for the half year ended December 31, 2010. The Management Company (NBP Fullerton Asset Management Company) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement for the quarters ended December 31, 2010 and 2009 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2010.

### Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the half year ended December 31, 2010 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Chartered Accountants  
Engagement Partner: **Rashid A. Jafer**  
Dated: February 18, 2011  
Karachi



# NAFA INCOME FUND

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2010

|   | Un-audited<br>Note December 31,<br>2010 | Audited<br>June 30,<br>2010 |
|---|---|-----------------------------|
| ------(Rupees in '000)-----                                   |   |                             |
| <b>ASSETS</b>   |   |                             |
| Balances with banks   | 30,600                                  | 48,844                      |
| Investments   | 480,006                                 | 510,859                     |
| Advances, deposits, prepayments and other receivables         | 2,716                                   | 3,696                       |
| Profit receivable   | 13,207                                  | 23,357                      |
| Preliminary expenses and floatation costs                     | 2,244                                   | 2,744                       |
| <b>Total assets</b>   | <b>528,773</b>                          | <b>589,500</b>              |
| <b>LIABILITIES</b>  |   |                             |
| Payable to the Management Company                             | 4,879                                   | 4,737                       |
| Payable to the Trustee  | 87                                      | 96                          |
| Payable to the Securities and Exchange Commission of Pakistan | 201                                     | 515                         |
| Payable against redemption of units                           | 56                                      | -                           |
| Accrued expenses and other liabilities                        | 2,512                                   | 2,428                       |
| <b>Total liabilities</b>                                      | <b>7,735</b>                            | <b>7,776</b>                |
| <b>Net Assets</b>   | <b>521,038</b>                          | <b>581,724</b>              |
| <b>Unit Holders' Fund (as per statement attached)</b>         | <b>521,038</b>                          | <b>581,724</b>              |
| <b>CONTINGENCIES AND COMMITMENTS</b>                          |   |                             |
|   | 7                                       |                             |
|   | (Number of units)                       |                             |
| <b>NUMBER OF UNITS IN ISSUE</b>                               | <b>50,586,223</b>                       | <b>53,768,935</b>           |
|   | Rupees                                  |                             |
| <b>NET ASSET VALUE PER UNIT</b>                               | <b>10.3000</b>                          | <b>10.8190</b>              |

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 INCOME FUND

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2010

|  | Half year ended             |                      | Quarter ended        |                      |
|--|-----------------------------|----------------------|----------------------|----------------------|
|  | December<br>31, 2010        | December<br>31, 2009 | December<br>31, 2010 | December<br>31, 2009 |
|  | ------(Rupees in '000)----- |                      |                      |                      |
| <b>INCOME</b>  |                             |                      |                      |                      |
| Profit on bank deposits  | 3,090                       | 3,929                | 2,030                | 1,745                |
| Gain / (loss) on sale of investments - net   | 383                         | 1,617                | 383                  | (1,003)              |
| Income from term finance certificates and sukuk bonds  | 27,119                      | 48,521               | 23,211               | 19,913               |
| Income from government securities  | 142                         | -                    | 142                  | -                    |
| Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | 25,724                      | 39,895               | 21,510               | 32,097               |
| <b>Total income</b>  | <b>56,458</b>               | <b>93,962</b>        | <b>47,276</b>        | <b>52,752</b>        |
| <b>EXPENSES</b>  |                             |                      |                      |                      |
| Remuneration of the Management Company   | 5,323                       | 5,838                | 2,603                | 2,604                |
| Remuneration of the Trustee  | 535                         | 777                  | 260                  | 348                  |
| Annual fee - Securities and Exchange Commission of Pakistan  | 201                         | 292                  | 98                   | 130                  |
| Annual listing fee   | 20                          | 13                   | 12                   | 6                    |
| Securities transaction cost  | 1                           | -                    | 1                    | -                    |
| Settlement charges and bank charges  | (109)                       | 146                  | (150)                | (57)                 |
| Auditors' remuneration   | 228                         | 199                  | 131                  | 82                   |
| Impairment loss on term finance certificates and sukuk bonds   | 39,025                      | 48,243               | 4,379                | 40,215               |
| Fund rating fee  | 100                         | 100                  | 50                   | 100                  |
| Printing and related costs   | -                           | 218                  | (124)                | 32                   |
| Amortisation of preliminary expenses and floatation costs  | 500                         | 503                  | 248                  | 251                  |
| Other expenses   | 10                          | 51                   | 10                   | 51                   |
| <b>Total expenses</b>  | <b>45,834</b>               | <b>56,380</b>        | <b>7,518</b>         | <b>43,762</b>        |
| <b>Net (loss) / income from operating activities</b>   | <b>10,624</b>               | <b>37,582</b>        | <b>39,758</b>        | <b>8,990</b>         |
| Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed          | (492)                       | (6,789)              | (1,247)              | (2,942)              |
| Provision for workers' welfare fund  | (203)                       | -                    | (203)                | -                    |
| <b>Net (loss) / income for the period before taxation</b>  | <b>9,929</b>                | <b>30,793</b>        | <b>38,308</b>        | <b>6,048</b>         |
| Taxation   | 8                           | -                    | -                    | -                    |
| <b>Net income for the period after taxation</b>  | <b>9,929</b>                | <b>30,793</b>        | <b>38,308</b>        | <b>6,048</b>         |
| <b>Earnings per unit</b>   | 3.4                         |                      |                      |                      |

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 INCOME FUND

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2010

|  | Half year ended             |                      | Quarter ended        |                      |
|--|-----------------------------|----------------------|----------------------|----------------------|
|  | December<br>31, 2010        | December<br>31, 2009 | December<br>31, 2010 | December<br>31, 2009 |
|  | ------(Rupees in '000)----- |                      |                      |                      |
| Net income for the period after taxation   | 9,929                       | 30,793               | 38,308               | 6,048                |
| <b>Other comprehensive income for the period</b>   |                             |                      |                      |                      |
| Net unrealised (diminution) / appreciation on re-measurement<br>of investments classified as 'available for sale'  | (19,899)                    | (53)                 | (363)                | 8,244                |
| Reversal of unrealised diminution in the value of investments pertaining<br>to impairment of non-performing assets | -                           | 3,086                | -                    | 3,086                |
| <b>Total comprehensive (loss) / income for the period</b>  | <u>(9,970)</u>              | <u>33,826</u>        | <u>37,945</u>        | <u>17,378</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 INCOME FUND

## CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2010

|  | Half year ended      |                      | Quarter ended        |                      |
|--|----------------------|----------------------|----------------------|----------------------|
|  | December<br>31, 2010 | December<br>31, 2009 | December<br>31, 2010 | December<br>31, 2009 |
| ------(Rupees in '000)-----  |                      |                      |                      |                      |
| <b>Undistributed income brought forward</b>  | 51,455               | 21,284               | 2,061                | 30,134               |
| Final distribution for the year ended June 30, 2010: 3.733%<br>(2009: 1.70%)   |                      |                      |                      |                      |
| - Bonus units  | (19,011)             | (16,900)             | -                    | -                    |
| - Cash distribution  | (1,061)              | (497)                | -                    | -                    |
| Element of income / (loss) and capital gains / (losses) included in<br>prices of units issued less those in units redeemed | 371                  | 1,615                | 1,314                | 113                  |
| Net income for the period after taxation   | 9,929                | 30,793               | 38,308               | 6,048                |
| <b>Undistributed income carried forward</b>  | <u>41,683</u>        | <u>36,295</u>        | <u>41,683</u>        | <u>36,295</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 INCOME FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2010

|   | Half year ended             |                   | Quarter ended     |                   |
|---|-----------------------------|-------------------|-------------------|-------------------|
|   | December 31, 2010           | December 31, 2009 | December 31, 2010 | December 31, 2009 |
|   | ------(Rupees in '000)----- |                   |                   |                   |
| <b>Net assets at the beginning of the period</b>  | 581,724                     | 1,036,057         | 530,061           | 758,640           |
| Issue of 1,840,508 units including 1,819,996 bonus units<br>(2009: 16,582,881 units including 1,697,894 bonus units)                              | 205                         | 151,398           | -                 | 15,186            |
| Redemption of 5,023,220 units (2009:55,494,592 units)   | (50,352)                    | (562,669)         | (21,774)          | (129,242)         |
| Final distribution for the year ended June 30, 2010: 3.733% (2009: 1.70%)   | (50,147)                    | (411,271)         | (21,774)          | (114,056)         |
| - Bonus distribution  | 19,011                      | 16,900            | -                 | -                 |
| 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  | 492                         | 6,789             | 1,247             | 2,942             |
| - amount representing (income) / loss that form part of unit holders' fund - transferred to distribution statement                                | (371)                       | (1,615)           | (1,314)           | (113)             |
|   | 121                         | 5,174             | (67)              | 2,829             |
| Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets available for sale'                   | (19,899)                    | (53)              | (363)             | 8,244             |
| Reversal of unrealised diminution in the value of investments pertaining to impairment of non-performing assets                                   | -                           | 3,086             | (26,441)          | 3,086             |
| Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | 25,724                      | 39,895            | 21,510            | 32,097            |
| Other operating income / (loss)   | (15,795)                    | (9,102)           | 16,798            | (26,049)          |
| <b>Net income for the period</b>  | <b>9,929</b>                | <b>30,793</b>     | <b>38,308</b>     | <b>6,048</b>      |
| <b>Distribution:</b>  |                             |                   |                   |                   |
| Final distribution for the year ended June 30, 2010: 3.733% (2009: 1.70%)   |                             |                   |                   |                   |
| - Bonus distribution  | (19,011)                    | (16,900)          | -                 | -                 |
| - Cash distribution   | (1,061)                     | (497)             | -                 | -                 |
| <b>Other comprehensive income</b>   |                             |                   |                   |                   |
| Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed                           | 371                         | 1,615             | 1,314             | 113               |
| <b>Net assets as at the end of the period</b>   | <b>521,038</b>              | <b>664,904</b>    | <b>521,038</b>    | <b>664,904</b>    |

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 INCOME FUND

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2010

|   | Half year ended   |                   | Quarter ended     |                   |
|---|-------------------|-------------------|-------------------|-------------------|
|   | December 31, 2010 | December 31, 2009 | December 31, 2010 | December 31, 2009 |
| ------(Rupees in '000)-----   |                   |                   |                   |                   |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>  |                   |                   |                   |                   |
| Net income for the period before taxation   | 9,929             | 30,793            | 38,308            | 6,048             |
| <b>Adjustments</b>  |                   |                   |                   |                   |
| Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | (25,724)          | (39,895)          | (21,510)          | (32,097)          |
| Amortisation of preliminary expenses and floatation costs   | 500               | 503               | 248               | 251               |
| (Loss) / gain on sale of investments - net  | (383)             | (1,617)           | (383)             | 1,003             |
| Impairment loss on term finance certificates and sukuk bonds  | 39,025            | 48,243            | 4,379             | 40,215            |
| Net element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed                       | 492               | 6,789             | 1,247             | 2,942             |
|   | <u>23,839</u>     | <u>44,816</u>     | <u>22,289</u>     | <u>18,362</u>     |
| <b>(Increase) / decrease in assets</b>  |                   |                   |                   |                   |
| Investments   | (1,964)           | 246,160           | (6,349)           | 49,607            |
| Advances, deposits, prepayments and other receivables   | 980               | 56                | 1,012             | 12,556            |
| Profit receivable   | 10,150            | 16,988            | 3,648             | 1,837             |
|   | <u>9,166</u>      | <u>263,204</u>    | <u>(1,689)</u>    | <u>64,000</u>     |
| <b>Increase / (decrease) in liabilities</b>   |                   |                   |                   |                   |
| Payable to the Management Company   | 142               | (2,017)           | (23)              | (264)             |
| Payable to the Trustee  | (9)               | (54)              | (1)               | (15)              |
| Payable to Securities and Exchange Commission of Pakistan   | (314)             | (785)             | 98                | 129               |
| Accrued expenses and other liabilities  | 84                | (7)               | (8)               | (27)              |
|   | <u>(97)</u>       | <u>(2,863)</u>    | <u>66</u>         | <u>(177)</u>      |
| <b>Net cash inflow from operating activities</b>  | <u>32,908</u>     | <u>305,157</u>    | <u>20,666</u>     | <u>82,185</u>     |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>  |                   |                   |                   |                   |
| Receipts from issue of units  | 205               | 151,398           | -                 | 15,186            |
| Payment on redemption of units  | (50,296)          | (569,806)         | (22,408)          | (130,519)         |
| Distribution paid   | (1,061)           | (497)             | -                 | -                 |
| <b>Net cash outflow on financing activities</b>   | <u>(51,152)</u>   | <u>(418,905)</u>  | <u>(22,408)</u>   | <u>(115,333)</u>  |
| Net decrease in cash and cash equivalents during the period   | (18,244)          | (113,748)         | (1,742)           | (33,148)          |
| Cash and cash equivalents at the beginning of the period  | 48,844            | 179,595           | 32,342            | 98,995            |
| <b>Cash and cash equivalents as at the end of the period</b>  | <u>30,600</u>     | <u>65,847</u>     | <u>30,600</u>     | <u>65,847</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 INCOME FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2010

## 1. LEGAL STATUS AND NATURE OF BUSINESS

The NAFA Income Fund (the Fund) was established under a Trust Deed executed between NBP Fullerton Asset Management (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 January 03, 2008 and was authorised by the Securities and Exchange Commission of Pakistan (SECP) on January 29, 2008 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 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 of the Fund are offered for public subscription on a continuous basis. These units are transferable and can be redeemed by surrendering them to the Fund. The Board of Directors have approved that the Fund should be categorized as "Income Scheme" as per the categories defined by the Securities and Exchange Commission of Pakistan.

The core objective of the Fund is to earn a competitive rate of return while preserving capital to the extent possible by investing in liquid assets. The Fund comprises of investments of various time horizons with a significant amount invested in short term investments for the purpose of maintaining liquidity.

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

Title of the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the trustee of the Fund.

## 2. STATEMENT OF COMPLIANCE

2.1 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 Financing 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.

2.2 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the external auditors in accordance with the requirements of the Code of Corporate Governance.

2.3 The directors of the Asset Management Company declare that these condensed interim financial statements give a true and fair view of the Fund.

## 3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended June 30, 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 have any significant effect on the Fund's operations and are, therefore, not disclosed in these condensed interim financial statements.

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

The following revised standards 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.

## 3.3 Net Asset Value per unit

The net asset value (NAV) per unit, as disclosed in the Statement of Assets and Liabilities, is calculated by dividing the net assets of the Fund by the number of units in circulation at the period end.

## 3.4 Earnings / (loss) per unit

Earnings per unit (EPU) for the period ended December 31, 2010 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.

|   | Note  | (Un-Audited)<br>December 31<br>2010 | (Audited)<br>June 30, 2010 |
|---|-------|-------------------------------------|----------------------------|
| (Rupees in '000)  |       |                                     |                            |
| <b>4 INVESTMENTS</b>  |       |                                     |                            |
| Financial assets at fair value through profit or loss                               | 4.1   | 329,697                             | 341,019                    |
| Financial assets available for sale   | 4.2   | 150,309                             | 169,840                    |
|   |       | 480,006                             | 510,859                    |
| <b>4.1 Financial assets at fair value through profit or loss - held for trading</b> |       |                                     |                            |
| Term finance certificates - listed  | 4.1.1 | 84,695                              | 88,421                     |
| Term finance certificates - unlisted  | 4.1.1 | 195,229                             | 252,598                    |
| Sukuk bonds   |       | -                                   | -                          |
| Market Treasury Bills   | 4.1.1 | 49,773                              | -                          |
|   |       | 329,697                             | 341,019                    |



## 4.1.1 Term Finance Certificates and Sukuk Bonds and Market Treasury Bills

### Term Finance Certificates

| Name of the investee company  | Number of Certificates |                             |                        |                         | Market value as at December 31, 2010 | Investment as a percentage of |                                   |               |
|---|------------------------|-----------------------------|------------------------|-------------------------|--------------------------------------|-------------------------------|-----------------------------------|---------------|
|   | As at July 1, 2010     | Purchases during the period | Sale during the period | As at December 31, 2010 |                                      | Net assets                    | Market value of total investments | Issue size    |
| -----Rupees in '000-----  |                        |                             |                        |                         |                                      |                               |                                   |               |
| <b>Term finance certificates - listed</b>                           |                        |                             |                        |                         |                                      |                               |                                   |               |
| Saudi Pak Leasing Company Limited (note : 4.1.3)                    | 15,000                 | -                           | -                      | 15,000                  | 37,172                               | 7.13%                         | 7.74%                             | 10.00%        |
| United Bank Limited   | 10,000                 | -                           | -                      | 10,000                  | 47,523                               | 9.12%                         | 9.90%                             | 0.83%         |
|   |                        |                             |                        | <u>25,000</u>           | <u>84,695</u>                        | <u>16.25%</u>                 | <u>17.64%</u>                     | <u>10.83%</u> |
| <b>Term finance certificates - unlisted</b>                         |                        |                             |                        |                         |                                      |                               |                                   |               |
| Engro Fertilizers Limited   | 20,000                 | -                           | -                      | 20,000                  | 88,500                               | 16.99%                        | 18.44%                            | 2.50%         |
| Agritech Limited (note: 4.1.4)                                      | 30,000                 | -                           | -                      | 30,000                  | 106,729                              | 20.48%                        | 22.23%                            | 2.17%         |
| Pakistan Mobile Communications Limited                              | 10,000                 | -                           | 10,000                 | -                       | -                                    | -                             | -                                 | -             |
|   |                        |                             |                        | <u>50,000</u>           | <u>195,229</u>                       | <u>37.47%</u>                 | <u>40.67%</u>                     | <u>4.67%</u>  |
|   |                        |                             |                        | <u>75,000</u>           | <u>279,924</u>                       | <u>53.72%</u>                 | <u>58.31%</u>                     | <u>15.50%</u> |
| Carrying value before fair value adjustment as at December 31, 2010 |                        |                             |                        |                         | <u><u>315,086</u></u>                |                               |                                   |               |
| Provision for impairment loss as at December 31, 2010               |                        |                             |                        |                         | <u><u>60,900</u></u>                 |                               |                                   |               |

### Sukuk Bonds

| Name of the investee company  | Number of Bonds    |                             |                        |                         | Market value as at December 31, 2010 | Investment as a percentage of |                                   |             |
|---|--------------------|-----------------------------|------------------------|-------------------------|--------------------------------------|-------------------------------|-----------------------------------|-------------|
|   | As at July 1, 2010 | Purchases during the period | Sale during the period | As at December 31, 2010 |                                      | Net assets                    | Market value of total investments | Issue size  |
| Rupees in '000  |                    |                             |                        |                         |                                      |                               |                                   |             |
| New Allied Electronics Industries (Private) Limited (note 4.1.5)    | 10,000             | -                           | -                      | 10,000                  | -                                    | -                             | -                                 | 6.67        |
|   |                    |                             |                        | <u>10,000</u>           | <u>-</u>                             | <u>-</u>                      | <u>-</u>                          | <u>6.67</u> |
| Carrying value before fair value adjustment as at December 31, 2010 |                    |                             |                        |                         | <u><u>50,000</u></u>                 |                               |                                   |             |
| Provision for impairment loss as at December 31, 2010               |                    |                             |                        |                         | <u><u>50,000</u></u>                 |                               |                                   |             |

### Market Treasury Bills

| Issue Date                             | Tenor    | Face Value         |                             |                        |                         | Market value as at December 31, 2010 | Investment as a percentage of |                                   |
|--|----------|--------------------|-----------------------------|------------------------|-------------------------|--------------------------------------|-------------------------------|-----------------------------------|
|  |          | As at July 1, 2010 | Purchases during the period | Sale during the period | As at December 31, 2010 |                                      | Net assets                    | Market value of total investments |
| October 21, 2010                       | 3 months | -                  | 50,000                      | -                      | 50,000                  | <u>49,773</u>                        | 9.55%                         | 10.37%                            |
|  |          |                    |                             |                        |                         | <u><u>49,773</u></u>                 |                               |                                   |
| Carrying value as at December 31, 2010 |          |                    |                             |                        |                         | <u><u>49,787</u></u>                 |                               |                                   |

4.1.2 All term finance certificates and sukuk bonds have a face value of Rs 5,000 each.

4.1.3 This represents investment in listed term finance certificates with a term of five years. On September 13, 2010, the scheduled profit payment date, principal redemption of Rs.9.371 million and profit redemption of Rs.3.916 million were not received by the Fund. The minimum amount of provision required as per SECP circular no. 01 of 2009 amounts to Rs.11.288 million. However, as a matter of prudence the management has recognised an additional amount of provision of Rs.6.461 million till December 31, 2010. The income suspended on these term finance certificates amounted to Rs.5.638 million.

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4.1.4 This represents investment in privately placed unlisted term finance certificates with a term of seven years. On July 14, 2010, the scheduled profit payment date, principal redemption of Rs.14.988 million and profit redemption of Rs.10.465 million were not received by the Fund. The minimum amount of provision required as per SECP circular no. 01 of 2009 amounts to Rs.40.967 million. However, as a matter of prudence the management has recognised an additional provision amounting to Rs 2.184 million till December 31, 2010. The income suspended on these term finance certificates amounted to Rs.9.915 million.

4.1.5 This represents investment in privately placed sukuk bonds with a term of five years. On December 3, 2008, the investee company had defaulted on its obligation on account of repayment. The minimum amount of provision required as per SECP Circular no. 01 of 2009 amounted to Rs.50 million. The management has made the said provision till December 31, 2010. The income suspended on these sukuk amounts to Rs.17.235 million.

| Note | (Un-Audited)        | (Audited)     |
|------|---------------------|---------------|
|      | December 31<br>2010 | June 30, 2010 |

-----Rupees in '000-----

## 4.2 Financial assets available for sale

|                                    |       |                |                |
|------------------------------------|-------|----------------|----------------|
| Term finance certificates - listed | 4.2.1 | 98,638         | 112,340        |
| Sukuk bonds                        | 4.2.1 | 51,671         | 57,500         |
|                                    |       | <u>150,309</u> | <u>169,840</u> |

### 4.2.1 Term Finance Certificates and Sukuk Bonds

| Name of the investee company  | Number of Certificates |                                   |                           |                            | Market value<br>as at<br>December 31,<br>2010 | Investment as a percentage of |  |              |
|---|------------------------|-----------------------------------|---------------------------|----------------------------|---|-------------------------------|--|--------------|
|   | As at July 1,<br>2010  | Purchases<br>during the<br>period | Sale during the<br>period | As at December<br>31, 2010 |   | Net assets                    | Market<br>value of<br>total<br>investments | Issue size   |
| -----Rupees in '000-----  |                        |                                   |                           |                            |   |                               |  |              |
| <b>Term finance certificate - listed</b>                            |                        |                                   |                           |                            |   |                               |  |              |
| Worldcall Telecom Limited   | 24,000                 | -                                 | -                         | 24,000                     | 98,638  | 18.93%                        | 20.55%                                     | 3.00%        |
|   |                        |                                   |                           | <u>24,000</u>              | <u>98,638</u>                                 | <u>18.93%</u>                 | <u>20.55%</u>                              | <u>3.00%</u> |
| Carrying value before fair value adjustment as at December 31, 2010 |                        |                                   |                           |                            | <u>95,208</u>                                 |                               |  |              |
| <b>Sukuk bonds</b>  |                        |                                   |                           |                            |   |                               |  |              |
| Eden Housing Limited  | 20,000                 | -                                 | -                         | 20,000                     | 51,671  | 9.92%                         | 10.76%                                     | 3.33%        |
|   |                        |                                   |                           | <u>20,000</u>              | <u>51,671</u>                                 | <u>9.92%</u>                  | <u>10.76%</u>                              | <u>3.33%</u> |
| Carrying value before fair value adjustment as at December 31, 2010 |                        |                                   |                           |                            | <u>75,000</u>                                 |                               |  |              |

4.2.2 All term finance certificates and sukuk bonds have a face value of Rs 5,000 each.

4.3 The term finance certificates and sukuk bonds held by the Fund are generally secured against hypothecation of stocks and receivables and mortgage of fixed assets of the issuer.

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|  | (Un-Audited)<br>December 31<br>2010 | (Audited)<br>June 30, 2010 |
|--|-------------------------------------|----------------------------|
|  | ----- (Rupees in '000) -----        |                            |
| <b>5 PROFIT RECEIVABLE</b>   |                                     |                            |
| Profit receivable on savings and term deposits   | 8                                   | 10                         |
| Income accrued on term finance certificates and sukuk bonds  | 46,050                              | 39,725                     |
| Less: suspended income   | (32,851)                            | (16,378)                   |
|  | 13,199                              | 23,347                     |
|  | <u>13,207</u>                       | <u>23,357</u>              |
| <b>6 ACCRUED EXPENSES AND OTHER LIABILITIES</b>  |                                     |                            |
| Auditors' remuneration payable   | 232                                 | 235                        |
| Settlement charges payable   | (150)                               | 16                         |
| Bank charges payable   | 117                                 | 72                         |
| Payable to brokers   | 21                                  | 19                         |
| Provision for Workers' Welfare Fund  | 1,913                               | 1,710                      |
| Printing charges payable   | 259                                 | 376                        |
| Other  | 120                                 | -                          |
|  | <u>2,512</u>                        | <u>2,428</u>               |
| <b>7 CONTINGENCIES AND COMMITMENTS</b>   |                                     |                            |
| There were no contingencies and commitments outstanding as at June 30, 2010 and as at December 31, 2010.   |                                     |                            |
| <b>8 TAXATION</b>  |                                     |                            |
| 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 intends to distribute such accounting income, if any, for the period ending December 31, 2010 to its unit holders. Accordingly, no tax liability has been recorded in the current period.  |                                     |                            |
| <b>9 PROVISION FOR WORKERS' WELFARE FUND</b>   |                                     |                            |
| 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 regard, a constitutional petition has been filed by certain CISs through their trustees in the Honorable High Court of Sindh (the Court), challenging the applicability of WWF to the CISs, which is pending adjudication. However, without prejudice to the above, the Management Company made a provision for WWF contribution in the annual financial statements for the year ended June 30, 2010. |                                     |                            |

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Subsequent to the year ended June 30, 2010, 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 retain the provision for WWF amounting to Rs 1.913 million in these condensed interim financial statements.

## 10 DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA AS SPECIFIED BY THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

The Securities and Exchange Commission of Pakistan vide circular no. 7 of 2009 dated March 6, 2009 required all Asset Management Companies to classify funds under their management on the basis of categorisation criteria laid down in the circular. The Board has approved the category of the Fund as 'Income Scheme'.

In accordance with clause (iii) of the investment criteria laid down for 'Income Schemes', the Fund is required to invest at least 25% of the net assets in cash and near cash instruments which include cash in bank accounts (excluding TDRs), treasury bills not exceeding 90 days maturity. Clause (IV) of the categorisation criteria requires that not more than 15% of the net assets shall be invested in non traded securities including reverse repos, bank deposits, certificates of investments (COI), certificates of musharakas (COM) and anything over 6 months maturity which is not a marketable security. Clause (v) of the categorisation criteria requires that the ratings of any security in the portfolio of the Fund shall not be lower than investment grade. Clause (viii) of the categorisation criteria requires that the weighted average time to maturity of the net assets of the Fund shall not exceed 4 years excluding securities issued by the Federal Government. However, as at December 31, 2010, the Fund is in non-compliance with the above-mentioned requirements in respect of the following:

| Type of Investment             | Name of Non-Compliant Investment                            | Note        | Value of investment before provision | Provision held, if any | Value of investment after provision | Percentage of net assets | Percentage of gross assets |
|--------------------------------|---|-------------|--------------------------------------|------------------------|-------------------------------------|--------------------------|----------------------------|
| -----Rupees in '000-----       |   |             |                                      |                        |                                     |                          |                            |
| Cash and near cash instruments | N/A   |             | 80,373                               | -                      | 80,373                              | 15.43%                   | 15.20%                     |
| Investment in Debt securities  | Agritech Limited  | 10.1 & 10.2 | 149,880                              | 43,151                 | 106,729                             | 20.48%                   | 20.18%                     |
|                                | Saudi Pak Leasing Company Limited                           | 10.1 & 10.2 | 54,922                               | 17,749                 | 37,173                              | 7.13%                    | 7.03%                      |
|                                | New Allied Electronics Industries (Private) Limited - Sukuk | 10.1 & 10.2 | 50,000                               | 50,000                 | -                                   | -                        | -                          |
|                                | Eden Housing - Sukuk II                                     | 10.1 & 10.2 | 51,671                               | -                      | 51,671                              | 9.92%                    | 9.77%                      |
|                                | Engro Fertilizer Limited                                    | 10.2        | 88,500                               | -                      | 88,500                              | 16.99%                   | 16.73%                     |
|                                | World Telecom Limited                                       | 10.2        | 98,638                               | -                      | 98,638                              | 18.93%                   | 18.65%                     |

10.1 At the time of purchase, the above debt securities were in compliance with the circular (i.e. investment grade) and were subsequently downgraded because of default in payments of due principal and mark-up.

10.2 These debt securities have been classified as non-traded by Mutual Funds Association of Pakistan as at December 31, 2010.

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## 11 TRANSACTIONS WITH CONNECTED PERSONS

11.1 Connected persons include NBP Fullerton Asset Management Limited (Formerly National 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, 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 and remuneration payable to the Trustee are determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

| ------(Un-Audited)-----     |                      |                      |                      |
|-----------------------------|----------------------|----------------------|----------------------|
| Half year ended             |                      | Quarter ended        |                      |
| December<br>31, 2010        | December<br>31, 2009 | December<br>31, 2010 | December<br>31, 2009 |
| ------(Rupees in '000)----- |                      |                      |                      |

### 11.4 Transactions during the period

#### NBP Fullerton Asset Management Limited - Management Company

|   |        |        |        |        |
|---|--------|--------|--------|--------|
| Management fee expense for the period                                       | 5,323  | 5,838  | 2,603  | 2,604  |
| Front end load  | 2      | 1,080  | 2      | 466    |
| Bonus units issued - (181,681 units; 2009: 178,995 units)                   | -      | -      | -      | -      |
| Units Redeemed / Transferred Out (3,184,713 units;<br>2009:4,531,262 units) | 31,900 | 46,125 | 11,900 | 12,000 |
| Legal expense paid on behalf of the Fund                                    | 10     | -      | -      | -      |

#### Chief Executive Officer

|   |   |     |   |   |
|---|---|-----|---|---|
| Bonus units issued - (Nil units; 2009: 526 units)                   | - | -   | - | - |
| Units Redeemed / Transferred Out (Nil units;<br>2009: 31,338 units) | - | 314 | - | - |

#### NAFA Employees Provident Fund

|   |   |   |   |   |
|---|---|---|---|---|
| Units issued / transferred in -(Nil units; 2009: Nil units) | - | - | - | - |
| Bonus units issued ( 705 units; 2009: 4,354 units)          | - | - | - | - |

#### Central Depository Company of Pakistan Limited - Trustee

|              |     |     |     |     |
|--------------|-----|-----|-----|-----|
| Remuneration | 535 | 777 | 260 | 348 |
| CDC charges  | 3   | 6   | 1   | 4   |

#### Executives of Management Company

|  |   |   |   |   |
|--|---|---|---|---|
| Bonus Units Issued<br>(24 units: December 31, 2009: Nil units) | - | - | - | - |
| Units redeemed<br>(704 units: December 31, 2009 : Nil units)   | 7 | - | 7 | - |

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|   | (Un-Audited)                | (Audited)     |
|---|-----------------------------|---------------|
|   | December 31<br>2010         | June 30, 2010 |
|   | ------(Rupees in '000)----- |               |
| <b>11.5 Balances outstanding as at period / year end</b>  |                             |               |
| <b>NBP Fullerton Asset Management Limited - Management Company</b>                                    |                             |               |
| Management fee payable  | 869                         | 717           |
| Investment held by Management Company in the Fund<br>(2,080,776 units; June 30,2010: 5,083,807 units) | 21,432                      | 55,002        |
| Front end load payable  | -                           | 20            |
| Preliminary expenses and floatation cost payable  | 4,000                       | 4,000         |
| Other payables  | 10                          | -             |
| <b>National Bank of Pakistan - Sponsor</b>  |                             |               |
| Balance in current account  | 399                         | 92            |
| <b>NAFA Employees Provident Fund</b>  |                             |               |
| Investment held in the Fund (20,422 units; June 30, 2010: 19,717)                                     | 210                         | 213           |
| <b>Central Depository Company of Pakistan Limited - Trustee</b>                                       |                             |               |
| Remuneration payable  | 87                          | 96            |
| CDC Charges   | 1                           | 1             |
| Security deposit  | 100                         | 100           |
| <b>Executives of Management Company</b>   |                             |               |
| Investment held in the Fund<br>(Nil units; June 30, 2010: 679 units)                                  | -                           | 7             |

## 12 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 18, 2010 by the Board of Directors of the Management Company.

## 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 period as required by the NBFC Regulations has not been disclosed as such bifurcation is not practicable.
- 13.3 Corresponding figures have been rearranged and reclassified, where necessary, for the purpose of comparison. No significant reclassifications have been made to corresponding figures during the period.

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

Chief Executive

Director