


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 RIBA FREE SAVINGS FUND

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NAFA RIBA FREE SAVINGS FUND

FUND'S INFORMATION

Management Company

NBP Fullerton Asset Management Limited – Management Company

Board of Directors of the Management Company

Mr. Shahid Anwar Khan	Chairman
Mr. Amir Shehzad	Director
Mr. Wah Geok Sum	Director
Mr. Koh Boon San	Director
Mr. Shehryar Faruque	Director
Mr. Kamal Amir Chinoy	Director
Dr. Asif A. Brohi	Director
Dr. Amjad Waheed	Chief Executive Officer

Company Secretary & CFO of the Management Company

Mr. Muhammad Murtaza Ali

Audit & Risk Committee

Mr. Koh Boon San	Chairman
Mr. Shehryar Faruque	Member
Mr. Amir Shehzad	Member

Trustee

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

Bankers to the Fund

Al-Baraka Islamic Bank Limited
Askari Bank Limited
Allied Bank Ltd
Bank Al Habib Ltd
Bank Alfalah Limited
Bank Islami Pakistan Limited
Burj Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
NIB Bank Limited
Soneri Bank Limited
The Bank of Khyber
United Bank Limited

NAFA RIBA FREE SAVINGS 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
UAN: 021-111-111-NFA (632)
Toll Free: 0800-20001
Fax: 021-32467605

Lahore Office:

House # 10 - A, Block -S, Gulberg - II, Lahore.
UAN: (+92-42) 111-111-NFA (632)
Fax No: (+92-42) 35760373

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 City Branch, Hussain-a-Gahi, Multan.
Phone No: 061-4502204
Fax No: 061-4502203

NAFA RIBA FREE SAVINGS FUND

DIRECTORS' REPORT

The Board of Directors of NBP Fullerton Asset Management Limited is pleased to present the unaudited financial statements of NAFA Riba Free Savings Fund for the quarter ended September 30, 2012.

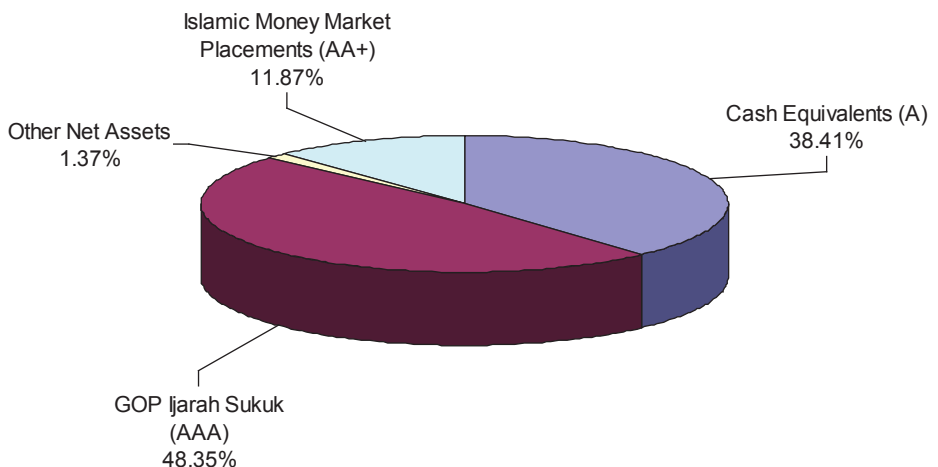
Fund's Performance

The size of NAFA Riba Free Savings Fund has increased from Rs. 872 million to Rs. 1,120 million during the quarter, i.e. a growth of 28.44%. During the quarter, the unit price of the Fund has increased from Rs. 9.8377 (Ex - Div) on June 30, 2012 to Rs. 10.0771 on September 30, 2012, thus showing an annualized return of 10.01% as compared to its Benchmark (Average 6-Month Deposit Rate of A- and above rated Islamic banks) annualized return of 8.14% for the same period.

NRFSS is an Islamic Income Scheme that invests only in Shariah compliant avenues. The Fund has been awarded a stability rating of AA-(f) by PACRA which denotes a very strong capacity to manage risk and generate relatively stable return. The Fund's major asset class is Government of Pakistan (GoP) Ijara Sukuks. GoP Ijara Sukuks coupon rates are reset every six months. This minimizes the pricing risk. The Fund is not authorized to invest in Islamic corporate debt securities and the Stock Market. Further, the Fund cannot invest in Islamic money market instruments/ securities which have more than six months maturity or below AA-rating. The Fund is categorized as an Income Scheme.

The management has been announcing monthly dividends on the Fund since July 2011 and intends to continue this policy in the future as well.

The Fund has earned total income of Rs.28.14 million during the period. After deducting expenses of Rs.4.98 million, the net income is Rs.23.16 million. The asset allocation of the Fund as on September 30, 2012 is as follows:



NAFA RIBA FREE SAVINGS FUND

Income Distribution

The Board of Directors of the Management Company has approved interim distribution of 2.38% of opening ex-NAV (2.40% of the par value) during the quarter.

Acknowledgement

The Board takes this opportunity to thank its valued unit-holders for their confidence and trust in the Management Company, and providing the opportunity to serve them. It also offers its sincere gratitude to the Securities & Exchange Commission of Pakistan and State Bank of Pakistan for their patronage and guidance.

The Board also wishes to place on record its appreciation for the hard work, dedication and commitment shown by the staff and the Trustee.

On behalf of the Board of
NBP Fullerton Asset Management Limited

Chief Executive

Director

Date: October 23, 2012
Place: Karachi.

NAFA RIBA FREE SAVINGS FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2012

	Note	As at September 30, 2012	June 30, 2012
----- Rupees in '000 -----			
ASSETS			
Balances with banks		428,933	249,205
Investments	4	674,599	615,882
Profit receivable	5	20,514	13,637
Preliminary expenses and floatation costs		581	632
Security Deposit		100	100
Prepayments and other receivables		76	100
Total assets		1,124,803	879,556
LIABILITIES			
Payable to the Management Company		1,263	1,041
Payable to the Trustee		143	122
Payable to the Securities and Exchange Commission of Pakistan		183	485
Payable against redemption of units		8	2,835
Accrued expenses and other liabilities	6	3,064	3,068
Total Liabilities		4,661	7,551
NET ASSETS		1,120,142	872,005
UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,120,142	872,005
CONTINGENCIES AND COMMITMENTS	7		
-----Number of units-----			
NUMBER OF UNITS IN ISSUE		111,156,874	86,561,291
-----Rupees-----			
NET ASSET VALUE PER UNIT		10.0771	10.0738

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

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA RIBA FREE SAVINGS FUND

CONDENSED INTERIM INCOME STATEMENT FOR THE QUARTER ENDED SEPTEMBER 30, 2012

	Note	For the Quarter Ended September 30, 2012	For the Quarter Ended September 30, 2011
Rupees in '000			
INCOME			
Profit on bank deposits		7,813	3,413
Income on GOP Ijara Sukuks		19,533	9,444
Capital gain on sale of investments - net		213	243
Unrealised appreciation in the value of investments at fair value 'through profit or loss' - net		580	707
Total income		<u>28,139</u>	<u>13,807</u>
EXPENSES			
Remuneration of the Management Company		3,048	1,027
Sindh Sale Tax on Management Company's remuneration		488	-
Remuneration of the Trustee		410	175
Annual fee - Securities and Exchange Commission of Pakistan		183	77
Amortisation of preliminary expenses and floatation costs		51	51
Auditors' remuneration		130	124
Listing fee		9	5
Rating fee		55	43
Printing charges		29	46
Securities transaction cost		4	1
Other		12	164
Bank charges		83	45
Total expenses		<u>4,502</u>	<u>1,758</u>
Net income from operating activities		<u>23,637</u>	<u>12,049</u>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed		-	-
Provision for Workers' Welfare Fund	8	(473)	(241)
Net income for the period before taxation		<u>23,164</u>	<u>11,808</u>
Taxation	9	-	-
Net income for the period after taxation		<u>23,164</u>	<u>11,808</u>
Earnings per unit	10		

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

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA RIBA FREE SAVINGS FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED SEPTEMBER 30, 2012

	For the Quarter Ended September 30, 2012	For the Quarter Ended September 30, 2011
	Rupees in '000	
Net income for the period after taxation	23,164	11,808
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>23,164</u>	<u>11,808</u>

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

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA RIBA FREE SAVINGS FUND

CONDENSED INTERIM DISTRIBUTION STATEMENT FOR THE QUARTER ENDED SEPTEMBER 30, 2012

	For the Quarter Ended September 30, 2012	For the Quarter Ended September 30, 2011
	Rupees in '000	
Undistributed Income brought forward		
Realized Income	3676	13,293
Unrealized income	<u>(1,432)</u>	<u>198</u>
	2,244	13,491
Final distribution: Nil; (June 30, 2011: 3.00%) (Date of distribution: July 04, 2011)		
- Bonus units	-	(10,877)
Interim distribution for the period ended July 25, 2012: (Date of distribution: July 30, 2012)		
- Bonus units	(7,625)	(3,422)
Interim distribution for the period ended August 25, 2012: (Date of distribution: August 28, 2012)		
- Bonus units	(7,639)	(3,767)
Interim distribution for the period ended September 25, 2012: (Date of distribution: September 28, 2012)		
- Bonus units	(8,330)	-
- Cash Distribution	(1)	-
Net income for the period after taxation	23,164	11,808
Element of income and capital gains included in prices of units issued less those in units redeemed - amount representing income that form part of the unit holders' funds	754	(2,358)
Undistributed income carried forward	<u>2,567</u>	<u>4,875</u>
Undistributed income comprising of:		
Realised income	1,987	4,168
Unrealised income	580	707
	<u>2,567</u>	<u>4,875</u>

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

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA RIBA FREE SAVINGS FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE QUARTER ENDED SEPTEMBER 30, 2012

	For the Quarter Ended September 30, 2012	For the Quarter Ended September 30, 2011
	Rupees in '000	
Net assets at the beginning of the year	872,005	376,778
Issue of 35,995,690 units - including 2,339,076 bonus units (2011:18,738,224 units)	340,493	172,313
Redemption of 11,400,107 units (2011: 6,521,753 units)	(115,519) 224,974	(66,227) 106,086
Final distribution		
Issue of bonus units : Nil (June 30, 2011)		
- Issue of bonus units	-	10,877
Interim distribution		
Interim distribution for the period ended July 25, 2012 : 0.8260% (July 31, 2011)		
- Bonus units	7,625	3,422
Interim distribution for the period ended August 25, 2012 : 0.8160% (August 31, 2011)		
- Bonus units	7,639	3,767
Interim distribution for the period ended September 25, 2012 (Sep 30, 2012)		
- Bonus units	8,330	-
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed	(754)	2,358
- amount representing (income) / loss and capital (gains) / losses transferred to Income Statement	-	-
Unrealised appreciation in the value of investments 'at fair value through profit or loss'	580	707
Capital Gain on sale of investments - net	213	243
Other net income for the period	22,371 23,164	10,858 11,808
Less: Distributions made during the period		
Final distribution for the period from July 30, 2010 to June 30, 2011: 3.00% (Date of distribution: July 04, 2011)		
- Bonus units	-	(10,877)
Interim distribution for the period ended July 25, 2012		
- Bonus units	(7,625)	(3,422)
Interim distribution for the period ended August 25, 2012		
- Bonus units	(7,639)	
Interim distribution for the period ended September 25, 2012		
- Bonus units	(8,330)	
- Cash Distribution	(1)	(3,767)
	(23,595)	(18,066)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed	754	(2,358)
Net assets at the end of the period	<u>1,120,142</u>	<u>494,672</u>

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

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA RIBA FREE SAVINGS FUND

CONDENSED INTERIM CASH FLOW STATEMENT FOR THE QUARTER ENDED SEPTEMBER 30, 2012

	For the Quarter Ended September 30, 2012	For the Quarter Ended September 30, 2011
	Rupees in '000	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period before taxation	23,164	11,808
Adjustments		
Unrealised appreciation in the value of investments 'at fair value through profit or loss' - net	(580)	(707)
Amortisation of preliminary expenses and floatation costs	51	51
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed	-	-
	<u>22,635</u>	<u>11,152</u>
(Increase) / decrease in assets		
Investments	(58,138)	(13,495)
Prepayments and other receivables	24	(41)
Profit receivable	(6,877)	578
	<u>(64,991)</u>	<u>(12,958)</u>
Increase / (decrease) in liabilities		
Payable to the Management Company	222	45
Payable to the Trustee	21	9
Payable to Securities and Exchange Commission of Pakistan	(302)	(81)
Accrued expenses and other liabilities	(4)	461
	<u>(63)</u>	<u>434</u>
Net cash used in operating activities	<u>(42,419)</u>	<u>(1,372)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Receipts from issue of units	340,493	172,313
Payments on redemption of units	(118,346)	(62,041)
Net cash generated from financing activities	<u>222,147</u>	<u>110,272</u>
Net increase in cash and cash equivalents during the period	<u>179,728</u>	<u>108,900</u>
Cash and cash equivalents at the beginning of the period	249,205	103,591
Cash and cash equivalents at the end of the period	<u><u>428,933</u></u>	<u><u>212,491</u></u>

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

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA RIBA FREE SAVINGS FUND

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2012

1 LEGAL STATUS AND NATURE OF BUSINESS

NAFA Riba Free Savings Fund (NRFSS / the Fund) was established under a Trust Deed executed between NBP Fullerton Asset Management Limited (NAFA) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on June 29, 2010 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 14, 2010 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by SECP. The registered office of the Management Company is situated at 9th Floor, Adamjee House, I.I Chundrigar Road, Karachi. The Management Company is a member of Mutual Funds Association of Pakistan (MUFAP).

The Fund is an open-ended mutual fund and is listed on the Lahore Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferrable and can be redeemed by surrendering these to the Fund. The Fund is categorized as an Open-End Islamic "Income Scheme" as per the criteria laid down by SECP for categorization of Collective Investment Schemes (CIS).

The objective of the Fund is to provide preservation of capital and earn a reasonable rate of return along with a high degree of liquidity by investing in Shariah compliant banks and money market / debt securities.

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

Title of the assets of the Fund is held in the name of CDC as trustee of the Fund.

2 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2007 (the NBFC Regulations) and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulation or directives issued by SECP differ with the requirements of IFRS, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by SECP prevail. The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'.

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

3 ACCOUNTING POLICIES

The accounting policies adopted for the preparation of the condensed interim financial statements for the quarter ended September 30, 2012 are same as those applied in the preparation of annual audited financial statements for the year ended June 30, 2012.

4 INVESTMENTS

At fair value through profit or loss¹ - held for trading

	Note	September 30, 2012	September 30, 2011
Government of Pakistan Ijara Sukuks	4.1	541,599	443,962
Loan and receivable	4.2	133,000	171,920
		<u>674,599</u>	<u>615,882</u>

Rupees in '000

NAFA RIBA FREE SAVINGS FUND

4.1 Fair value through profit or loss - held for trading

All certificates have a face value of Rs.100,000 each except Hubco - Sukuk which of Rs.5000 each.

Name of the investee company	Issue Date	Number of certificates				Market value as at September 30, 2012	Investment as a percentage of		
		As at July 01, 2012	Purchases during the period	Sales during the period	As at September 30, 2012		Net assets	Market value of total investments	Issue size
Rupees in '000									
GOP Ijara Sukuk V	November 15, 2010	850	-	-	850	85,145	7.60%	15.72%	13.81%
GOP Ijara Sukuk VI	December 20, 2010	180	-	-	180	18,032	1.61%	3.33%	2.92%
GOP Ijara Sukuk VII	March 07, 2011	80	-	-	80	8,002	0.71%	1.48%	1.30%
GOP Ijara Sukuk VIII	May 16, 2011	1,000	-	-	1,000	100,180	8.94%	18.50%	16.24%
GoP Ijara Sukuk IX	December 26, 2011	1,567	150	-	1,717	172,059	15.36%	31.77%	25.47%
GoP Ijara Sukuk X	March 02, 2012	250	150	-	400	40,016	3.57%	7.39%	4.06%
GoP Ijara Sukuk XI	April 30, 2012	210	-	-	210	21,040	1.88%	3.88%	3.41%
GoP Ijara Sukuk XII	June 28, 2012	300	150	-	450	50,125	4.47%	9.26%	4.87%
GoP Ijara Sukuk XIII	September 18, 2012	-	470	-	470	47,000	4.20%	8.68%	4.87%
						<u>541,599</u>			
Carrying value as at September 30, 2012						<u>541,019</u>			

4.2 Loans and receivables

-Sukuk certificates

Name of issuer	Maturity date	Rate	As at Sep 30, 2012
The Hub Power Company Limited	2-Feb-13	13.08%	23,000
The Hub Power Company Limited	16-Feb-13	11.83%	110,000
			<u>133,000</u>

September 30, 2012 June 30, 2012

Rupees in '000

5 PROFIT RECEIVABLE

Profit accrued on savings deposits	725	671
Profit accrued on GOP Ijara Sukuks & Sukuk Certificate	19,789	12,966
	<u>20,514</u>	<u>13,637</u>

6 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration	396	266
Payable to brokers	12	-
Bank charges payable	7	14
Provision for workers' welfare fund	2,332	1,859
Printing charges payable	179	150
Other	138	779
	<u>3,064</u>	<u>3,068</u>

NAFA RIBA FREE SAVINGS FUND

7 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2012 and September 30, 2012.

8 PROVISION FOR WORKERS' WELFARE FUND

The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes / mutual funds (CISs) whose income exceeds Rs.0.5 million in a tax year, have been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honourable High Court of Sindh, challenging the applicability of WWF to the CISs, which is pending adjudication.

A clarification was issued by the Ministry of Labour and Manpower (the Ministry) which stated that mutual funds are not liable to contribute to WWF on the basis of their income. However, on December 14, 2010 the Ministry filed its response against the Constitutional petition requesting the court to dismiss the petition. According to the legal counsel who is handling the case, there is a contradiction between the aforementioned clarification issued by the Ministry and the response filed by the Ministry in Court.

The Honourable Lahore High Court (LHC) in a Constitutional Petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006, and the Finance Act, 2008, has declared the said amendments as unlawful and unconstitutional and struck them down. The Management Company is hopeful that the decision of the LHC will lend further support to the Constitutional Petition which is pending in the SHC. However, pending the decision of the said constitutional petition, the Management Company, as a matter of abundant caution, has decided to continue to maintain the provision for WWF amounting to Rs. 2.332 million in these financial statements. Had the same not been made the net asset value per unit / return of the Fund would have been higher by Rs 0.021 / 0.23% per unit respectively.

9 TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the year / period, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. The Fund has not recorded a tax liability in respect of income relating to the current period as subsequent to the year end the Management Company has distributed the required minimum percentage 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 quarter ended September 30, 2012 has not been disclosed as in the opinion of the management, determination of weighted average units for calculating EPU is not practicable.

11 TRANSACTIONS WITH CONNECTED PERSONS

11.1 Connected persons include NBP Fullerton Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan and Alexandra Fund Management Pte. Limited being the sponsors, 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 RIBA FREE SAVINGS FUND

	For the Quarter Ended September 30, 2012	For the Quarter Ended September 30, 2011
	Rupees in '000	
11.5 Details of the transactions with connected persons are as follows:		
NBP Fullerton Asset Management Limited - Management Company		
Remuneration for the period	3,048	1,027
Sindh Sales Tax on Management Company's remuneration	488	-
Issue of units: Nil ; 2012: Nil	-	-
Issue of bonus units 103,187; 2012 252,520 units	-	-
Redemption of units: 1,202,006	12,200	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	410	175
Alexandra Fund Management Pte. Limited - Sponsor		
Issue of bonus units: 242,194 ; 2011: 647,808 units	-	-
Employees of the Management Company		
Issue of units: 52,540; 2011:192,890 units	530	1,961
Issue of bonus units : 4,013 units	-	-
Redemption of units : 129,421 ; 2011:42,829 units	1309	435
Muhammad Murtaza Ali - Comapany Secretary / CFO		
Issue of units: 17,298;	175	-
Issue of bonus units : 374units		
	September 30, 2012	September 30, 2011
	Rupees in '000	
11.6 Amounts outstanding as at period end		
NBP Fullerton Asset Management Limited - Management Company		
Management fee payable	1263	1,041
Investment held in the fund (4,401,963 units: June 30, 2012:5,500,782 units)	44,359	55,414
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	143	121
CDS Settlement charges payable	4	1
Security deposit	100	100
National Bank of Pakistan - Sponsor		
Balance in current account	3,189	2,046
Alexandra Fund Management Pte. Limited - Sponsor		
Units held: 10,332,016 units (June 2012: 10,089,822 units)	104,117	101,643
Employees of the Management Company		
Units held: 108,280 units (June 2012: 182,356 units)	1,091	1,837
Muhammad Murtaza Ali - Comapany Secretary / CFO		
Units held: 17,672 units (June 2012: Nil units)	178	-

NAFA RIBA FREE SAVINGS FUND

12 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on 23rd October, 2012.

13 GENERAL

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

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director