


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 SAVINGS PLUS FUND

FUNDS'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 Shahzad	Director
Mr. Wah Geok Sum	Director
Mr. Patrick Pang Chin Hwang	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. Patrick Pang Chin Hwang	Chairman
Mr. Shehryar Faruque	Member
Mr. Amir Shahzad	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
Samba Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
JS Bank Limited
United Bank Limited
NIB Bank Limited
The Bank of Punjab
KASB Bank Limited
Standard Chartered Bank (PAK) Limited
Arif Habib Bank Limited
Soneri Bank Limited
Royal Bank of Scotland Limited
National Bank of Pakistan
Habib 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:

House # 10 - A, Block -S, Gulberg - II, Lahore.
UAN: 042-111-111-632
Fax: 042-35760373

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.
Tel : 92-061-4502204
Fax: 92-061-4502203

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NAFA SAVINGS PLUS FUND

DIRECTORS' REPORT

The Board of Directors of NBP Fullerton Asset Management Limited is pleased to present the unaudited (reviewed) financial statements of NAFA Savings Plus Fund (NSPF) for the half year ended December 31, 2011.

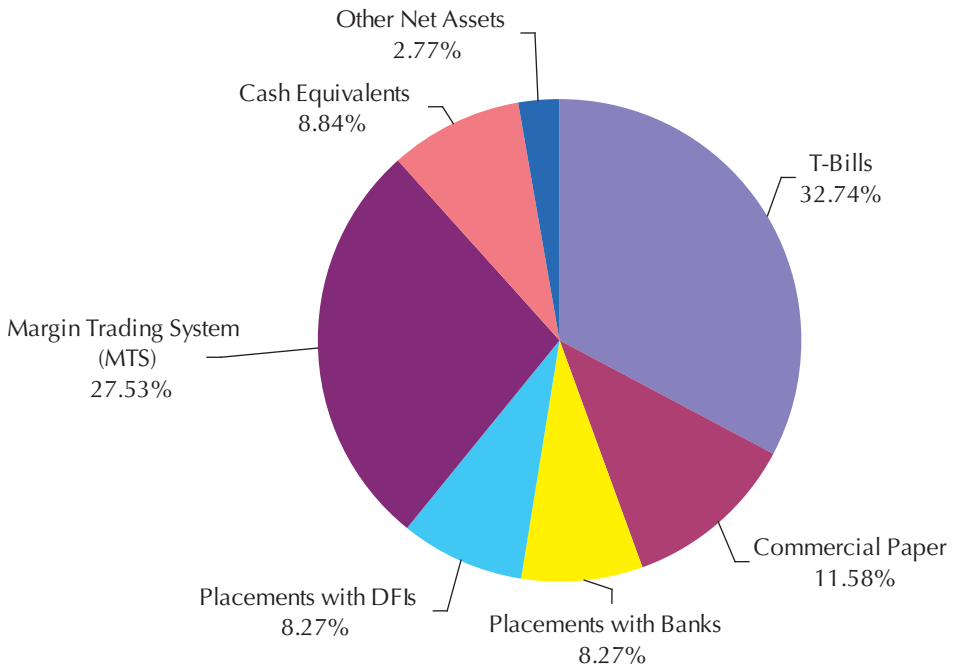
Fund's Performance

The size of NAFA Savings Plus Fund has increased from Rs. 545 million to Rs. 604 million during the period, i.e. a growth of 10.83%. During the said period, the unit price of the Fund has increased from Rs. 9.5951 (Ex-Div) on June 30, 2011 to Rs. 10.1393 on December 31, 2011, thus showing an annualized return of 11.56% as compared to its Benchmark (Average 6-Month Deposit Rate of A and above rated banks) annualized return of 8.50% for the same period.

NSPF is one of the highest rated income funds in the market. It cannot invest in any avenue which has more than six months maturity, nor can it invest in TFCs, Sukuks and Equities. Moreover, it cannot invest in money market instruments below a credit rating of 'AA-'. The investment value of the Fund has not declined on any day since its launch in November 2009.

The Fund is well poised to take advantage of increase in MTS in the market. The management is announcing monthly dividends since July 2011 and intends to continue this policy in the future as well.

The Fund has earned total income of Rs.40.89 million during the period. After deducting expenses of Rs.7.34 million, the net income is Rs.33.55 million. The asset allocation of the Fund as on December 31, 2011 is as follows:



NAFA SAVINGS PLUS FUND

Income Distribution

The Board of Directors of the Management Company has ratified interim monthly distribution of 5.36% of opening ex-NAV (5.376% of par value) for the period.

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: February 17, 2012
Place: Karachi.

TRUSTEE REPORT TO THE UNIT HOLDERS NAFA SAVINGS PLUS FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of NAFA Savings Plus Fund (the Fund) are of the opinion that NBP Fullerton Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2011 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 28, 2012

NAFA SAVINGS PLUS FUND

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE UNITHOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **NAFA Saving Plus Fund** as at December 31, 2011 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, 2011. The Management Company (NBP Fullerton Asset Management Limited) 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, 2011 and December 31, 2010 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2011.

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, 2011 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

A.F. Ferguson & Co.
Chartered Accountants

Dated: February 28, 2012

Karachi

NAFA SAVINGS PLUS FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2011

	Note	Unaudited December 31, 2011	Audited June 30, 2011
------(Rupees in '000)-----			
ASSETS			
Balances with banks		53,393	132,970
Investments	4	267,818	295,223
Loans and receivables		100,000	50,000
Receivable against Margin Trading System		166,379	59,363
Profit receivable		9,950	2,564
Deposits, prepayments and other receivables		9,805	9,437
Preliminary expenses and floatation costs		1,512	1,775
Total assets		608,857	551,332
LIABILITIES			
Payable to the Management Company		1,087	880
Payable to the Trustee		94	76
Payable to the Securities and Exchange Commission of Pakistan		230	460
Payable against redemption of units		-	2,233
Accrued expenses and other liabilities		3,173	2,452
Total liabilities		4,584	6,101
NET ASSETS		604,273	545,231
Unit holders' funds (as per statement attached)		604,273	545,231
CONTINGENCIES AND COMMITMENTS			
	7	(Number of units)	
		-	-
Number of units in issue		59,597,169	52,913,633
Net asset value per unit	3.4	10.1393	10.3042

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA SAVINGS PLUS FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2011

Note	Half year ended December 31, 2011	Half year ended December 31, 2010	Quarter ended December 31, 2011	Quarter ended December 31, 2010
-----Rupees in '000-----				
INCOME				
Gain / (loss) on sale of investments - net	6	(89)	28	(11)
Income from government securities	16,995	14,881	7,317	7,473
Income from term deposit receipts	5,910	11,982	3,562	6,022
Income from certificates of investment	5,885	5,989	2,559	4,111
Income from clean placements	391	1,532	391	265
Income from investment in sukuks and commercial paper	3,304	2,421	2,154	2,269
Profit on bank deposits	1,941	2,869	911	1,042
Income from Margin Trading System	6,580	-	4,866	-
Net unrealised diminution on remeasurement of investments classified as 'financial assets at fair value through profit or loss'	(125)	(95)	(4)	(135)
Total income	40,887	39,490	21,784	21,036
EXPENSES				
Remuneration of the Management Company	3,830	6,429	2,040	3,348
Sindh sales tax on remuneration of the Management Company	5 613	-	327	-
Remuneration of the Trustee	521	643	277	335
Annual fee - Securities and Exchange Commission of Pakistan	230	241	123	125
Auditors' remuneration	252	230	126	123
Amortisation of preliminary expenses and floatation costs	263	261	131	129
Securities transaction costs	84	54	62	44
Settlement and bank charges	612	162	318	108
Annual listing fee	20	20	10	10
Fund rating fee	100	90	50	40
Legal and professional charges	-	10	-	10
Other expenses	125	-	125	-
Printing charges	-	-	(46)	(124)
Total expenses	6,650	8,140	3,543	4,148
Net income from operating activities	34,237	31,350	18,241	16,888
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	-	910	-	(1,014)
Provision for workers' welfare fund	6 (685)	(645)	(364)	(317)
Net income for the period before taxation	33,552	31,615	17,877	15,557
Taxation	8 -	-	-	-
Net income for the period after taxation	33,552	31,615	17,877	15,557
Earnings per unit	3.5			

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA SAVINGS PLUS FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2011

	Half year ended December 31, 2011	Half year ended December 31, 2010	Quarter ended December 31, 2011	Quarter ended December 31, 2010
	-----Rupees in '000-----			
Net income for the period after taxation	33,552	31,615	17,877	15,557
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>33,552</u>	<u>31,615</u>	<u>17,877</u>	<u>15,557</u>

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA SAVINGS PLUS FUND

CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2011

	Note	Half year ended December 31, 2011	Half year ended December 31, 2010	Quarter ended December 31, 2011	Quarter ended December 31, 2010
-----Rupees in '000-----					
Undistributed income brought forward		15,317	19,234	6,999	18,837
Final distribution for the year ended June 30, 2011: 2.762% (declared on July 04, 2011)					
- Bonus units		(13,370)	(15,562)	-	-
- Cash distribution		(1,245)	(1,352)	-	-
		702	2,320	6,999	18,837
Net income for the period after taxation		33,552	31,615	17,877	15,557
Interim distributions during the half year and quarter ended December 31, 2011 and December 31, 2010 respectively					
- Bonus units	9	(25,691)	(15,795)	(16,279)	(15,795)
- Cash distribution	9	(2,006)	(1,139)	(1,193)	(1,139)
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed		780	95	(67)	(364)
Undistributed income carried forward		7,337	17,096	7,337	17,096

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA SAVINGS PLUS FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2011

Note	Half year ended December 31, 2011	Half year ended December 31, 2010	Quarter ended December 31, 2011	Quarter ended December 31, 2010
-----Rupees in '000-----				
Net assets at the beginning of the period	545,231	586,097	656,824	706,076
Issue of 41,697,647 units including 3,890,217 bonus units (December 31, 2010: 46,113,033 units)	381,988	438,236	169,505	173,222
Redemption of 35,014,111 units (December 31, 2010: 40,819,405 units)	353,247 28,741	(415,469) 22,767	(238,740) (69,235)	(257,652) (84,430)
Net element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed				
- amount representing accrued (income) / losses and capital (gains) / losses transferred to Income Statement	-	(910)	-	1,014
- amount representing (income) / losses that form part of the unit holders' fund transferred to Distribution Statement	(780) (780)	(95) (1,005)	67 67	364 1,378
Net unrealised diminution on remeasurement of investments classified as 'financial assets at fair value through profit or loss'	(125)	(95)	(4)	(135)
Gain / (loss) on sale of investments	6	(89)	28	(11)
Other income (net of expenses)	33,671	31,799	17,853	15,703
Net income for the period	33,552	31,615	17,877	15,557
Distribution:				
Final distribution for the year ended June 30, 2011: 2.762% (declared on July 04, 2011)				
- Bonus units	(13,370)	(15,562)	-	-
- Cash distribution	(1,245)	(1,352)	-	-
Interim distributions during the half year and quarter ended December 31, 2011 and December 31, 2010 respectively				
- Bonus units	9 (25,691)	(15,795)	(16,279)	(15,795)
- Cash distribution	(2,006)	(1,139)	(1,193)	(1,139)
Add: Bonus distribution				
Final distribution	9 13,370	15,562	-	-
Interim distribution	9 25,691	15,795	16,279	15,795
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - amount representing income / (losses) that form part of the unit holders' fund	780	95	(67)	(364)
Net assets at the end of the period	604,273	637,078	604,273	637,078

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA SAVINGS PLUS FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2011

	Half year ended December 31, 2011	Half year ended December 31, 2010	Quarter ended December 31, 2011	Quarter ended December 31, 2010
-----Rupees in '000-----				
CASH FLOW FROM OPERATING ACTIVITIES				
Net income for the period before taxation	33,552	31,615	17,877	15,557
Adjustments				
Net unrealised diminution on remeasurement of investments classified as 'financial assets at fair value through profit or loss'	125	95	4	135
Amortisation of preliminary expenses and floatation costs	263	261	131	129
(Gain) / loss on sale of investments - net	(6)	89	(28)	11
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed	-	(910)	-	1,014
	33,934	31,150	17,984	16,846
(Increase) / decrease in assets				
Investments	27,286	(51,757)	(57,587)	(60,421)
Loans and receivables	(50,000)	19,000	150,000	(85,000)
Receivable against Margin Trading System	(107,016)	-	(107,525)	-
Profit receivable	(7,386)	1,856	(5,529)	(2,930)
Deposits, prepayments and other receivables	(368)	(553)	(1,769)	39
	(137,484)	(31,454)	(22,410)	(148,312)
Increase / (decrease) in liabilities				
Payable to the Management Company	207	(1,537)	214	(2,571)
Payable to the Trustee	18	9	15	2
Payable to the Securities and Exchange Commission of Pakistan	(230)	(22)	123	125
Accrued expenses and other liabilities	721	697	65	118
	716	(853)	417	(2,326)
Net cash outflow on operating activities	(102,834)	(1,157)	(4,009)	(133,792)
CASH FLOW FROM FINANCING ACTIVITIES				
Receipts from issue of units	381,988	438,236	169,505	173,222
Payments on redemption of units	(355,480)	(417,359)	(238,874)	(258,951)
Distributions	(3,251)	(2,491)	(1,193)	(1,139)
Net cash inflow from / (outflow on) financing activities	23,257	18,386	(70,562)	(86,868)
Net (decrease) / increase in cash and cash equivalents during the period	(79,577)	17,229	(74,571)	(220,660)
Cash and cash equivalents at the beginning of the period	132,970	232,320	127,964	470,209
Cash and cash equivalents at the end of the period	53,393	249,549	53,393	249,549

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA SAVINGS PLUS FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2011

1. LEGAL STATUS AND NATURE OF BUSINESS

NAFA Savings Plus Fund (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 approved by the Securities and Exchange Commission of Pakistan (SECP) on October 09, 2009 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 the 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 the Mutual Funds Association of Pakistan (MUFAP).

The Fund is an open-ended mutual fund, categorised as an income scheme by the Management Company 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 objective of the Fund is to provide an open-end income scheme, seeking to minimize risk, preserve capital and generate a reasonable return along with a high degree of liquidity from a portfolio primarily constituted of bank deposits and money market instruments.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2- (Positive outlook) 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 Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of International Accounting Standard (IAS) 34: 'Interim Financial Reporting', 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. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of IAS, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

2.2 This condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual published financial statements of the Fund for the year ended June 30, 2011.

2.3 This condensed interim financial information is unaudited. However, a limited scope review has been performed by the external auditors in accordance with the requirements of the Code of Corporate Governance. Accordingly, the Board of Directors of the Management Company declare that this condensed interim financial information gives a true and fair view of the state of affairs of the Fund.

3 SUMMARY OF ACCOUNTING POLICIES

The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended June 30, 2011.

3.1 Standards, interpretations and amendments to published approved accounting standards that are effective in the current period:

The following new standards and amendments to existing standards are mandatory for the first time for the financial year beginning July 1, 2011:

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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 adoption of the revised standard did not have any impact on the Fund's condensed interim financial information.

IFRS 7 (amendment) 'Financial instruments: Disclosures'. This amendment was a part of the IASB's annual improvement project published in May 2010. The amendment emphasises the interaction between quantitative and qualitative disclosures about the nature and extent of risks associated with financial instruments. The management is in the process of assessing the impact of this amendment on the Fund's condensed interim financial information.

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 July 1, 2011 but are considered not to be relevant or did not have any significant effect on the Fund's operations and are, therefore, not disclosed in this condensed interim financial information.

3.2 Standards, interpretations and amendments to published approved accounting standards, as adopted in Pakistan, that are not yet effective:

There are certain new standards, amendments and International Financial Reporting Interpretations Committee (IFRIC) interpretations that are mandatory for accounting periods beginning on or after July 1, 2012 but are considered not to be relevant or do not have any significant effect on the Fund's operations and are, therefore, not detailed in this condensed interim financial information.

3.3 During the current period, the Fund has revised its methodology for determination of element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed. As per the revised methodology, element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed is determined based on the income earned during the period and unrealised appreciation / (diminution) arising during the period on available for sale securities and is taken directly to the distribution statement. Previously, the element was recognised based on cumulative values of undistributed income and unrealised gain / loss on available for sale securities present in the net asset value of units. The element represented by income earned during the period was recognised in the income statement and the remaining amount was taken directly to the distribution statement.

The revised methodology, in the opinion of the management, reflects a more appropriate manner for determination of element. The change in the presentation of element in the financial statements has been based on the recommendation of the Institute of Chartered Accountants of Pakistan (ICAP) to the Securities and Exchange Commission of Pakistan (SECP). As per ICAP's recommendation to the SECP, element of income, being in the nature of "equalization account" does not qualify for recognition either as expense or income as per International Financial Reporting Standards (IFRSs). Therefore, in order to enhance harmonization of mutual fund accounting with the primary accounting framework, the net balance of element of income at the end of the reporting period has been recognised directly in the distribution statement.

The change did not have any impact on the net assets value (NAV) of the Fund. Had the management not revised its methodology:

- net income for the period for the period would have been higher by Rs 0.780 million; and
- amount taken to distribution statement would have been lower by Rs 0.593 million.

3.4 Net Asset Value per unit

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

3.5 Earnings per unit

Earnings per unit has not been disclosed as, in the opinion of the management, determination of cumulative weighted average number of outstanding units for calculating earnings per unit is not practicable.

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	Note	Un-audited December 31, 2011	Audited June 30, 2011
4. INVESTMENTS			
Financial assets 'at fair value through profit or loss' - held for trading			
Investment in Government Securities	4.1	197,818	295,223
Investment in Sukuks	4.2	70,000	-
		<u>267,818</u>	<u>295,223</u>

(Rupees in '000)

4.1 Investment in government securities - 'At fair value through profit or loss'

Issue date	Tenor	Face Value				Market Value as at December 31, 2011	Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2011	Purchases during the period	Sales / matured during the period	As at December 31, 2011			
-----Rupees in '000-----								
Market Treasury Bills								
10-Feb-11	6 months	-	60,000	60,000	-	-	-	-
21-Apr-11	3 months	102,200	20,000	122,200	-	-	-	-
21-Apr-11	6 months	540	50,000	50,540	-	-	-	-
19-May-11	3 months	-	115,000	115,000	-	-	-	-
19-May-11	6 months	75,000	-	75,000	-	-	-	-
16-Jun-11	3 months	100,000	-	100,000	-	-	-	-
30-Jun-11	3 months	25,000	-	25,000	-	-	-	-
2-Jul-11	6 months	-	50,000	50,000	-	-	-	-
14-Jul-11	3 months	-	77,500	77,500	-	-	-	-
30-Jun-11	6 months	-	53,000	53,000	-	-	-	-
11-Aug-11	3 months	-	125,000	125,000	-	-	-	-
25-Aug-11	6 months	-	6,500	-	6,500	6,387	1.06	2.38
16-Jun-11	6 months	-	20,000	20,000	-	-	-	-
22-Sep-11	6 months	-	5,000	-	5,000	4,870	0.81	1.82
11-Aug-11	6 months	-	100,000	95,000	5,000	4,936	0.82	1.84
22-Sep-11	3 months	-	100,000	100,000	-	-	-	-
18-Dec-10	12 months	-	15,000	15,000	-	-	-	-
6-Oct-11	6 months	-	50,000	40,000	10,000	9,696	1.60	3.62
20-Oct-11	3 months	-	15,000	10,000	5,000	4,981	0.82	1.86
20-Oct-11	6 months	-	5,000	-	5,000	4,826	0.80	1.80
10-Feb-11	12 months	-	130,000	120,000	10,000	9,871	1.63	3.69
2-Dec-10	12 months	-	40,000	40,000	-	-	-	-
17-Nov-11	3 months	-	150,000	145,000	5,000	4,936	0.82	1.84
17-Nov-11	6 months	-	50,000	50,000	-	-	-	-
1-Dec-11	3 months	-	130,000	-	130,000	127,749	21.14	47.70
1-Dec-11	6 months	-	130,000	130,000	-	-	-	-
10-Mar-11	12 months	-	20,000	-	20,000	19,566	3.24	7.31
						<u>197,818</u>		
						<u>197,943</u>		
Carrying Value as at December 31, 2011								
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'								
						<u>(125)</u>		
Total as at June 30, 2011						<u>295,223</u>		

4.2 Unlisted sukuks - at fair value through profit or loss

Name of the investee company	Number of certificates				Market value as at December 31, 2011	Market value as a percentage of net assets	Market value as a percentage of total investments	Face value as a percentage of issue size
	As at July 1, 2011	Purchases during the period	Sale during the period	As at December 31, 2011				
Rupees in '000								
Hub Power Company Limited	-	10,000	-	10,000	50,000	8.27	18.67	0.01
Kot Addue Power Company Limited	-	4,000	-	4,000	20,000	3.31	7.47	0.01
					<u>70,000</u>	<u>11.58</u>	<u>26.14</u>	
Carrying Value as at December 31, 2011								
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'								
						<u>-</u>		
Total as at June 30, 2011						<u>-</u>		

NAFA SAVINGS PLUS FUND

4.2.1 All sukus have a face value of Rs 5,000 each.

5 SINDH SALES TAX ON REMUNERATION OF THE MANAGEMENT COMPANY

During the current period, the provincial government has levied General Sales Tax at the rate of 16% on the remuneration of the Management Company through Sindh Sales Tax on Services Act, 2011 effective from July 1, 2011.

6 PROVISION FOR WORKERS' WELFARE FUND

6.1 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 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 ("the Court", "SHC"), challenging the applicability of WWF to the CISs, which is pending adjudication.

In this respect, 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.

Subsequent to the year ended June 30, 2011, 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. 2.616 million (including Rs 1.931 million pertaining to prior periods) in this condensed interim financial information.

7 CONTINGENCIES AND COMMITMENTS

7.1 There were no contingencies outstanding at December 31, 2011 and June 30, 2011.

	Un-audited December 31, 2011	Audited June 30, 2011
	(Rupees in '000)	
7.2 Commitments		
- Purchase transactions	24,824	11,476
- Sales transactions	6,007	-

8 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 incurred a loss during the current period. Accordingly, no tax liability has been recorded in the current period.

9 INTERIM DISTRIBUTIONS

The Fund makes distribution on a monthly basis and has made the following distributions during the period:

Date of distribution	Rate Per Unit	Bonus		Cash Distribution	Total
		Units	Amount		
August 02, 2011	Re. 0.0892	460,038	4,616	402	5,018
September 06, 2011	Re. 0.0913	477,217	4,796	411	5,207
October 03, 2011	Re. 0.0832	499,943	5,023	375	5,398
November 02, 2011	Re. 0.0913	545,702	5,486	411	5,897
December 02, 2011	Re. 0.0903	574,040	5,770	407	6,177
		<u>2,556,940</u>	<u>25,691</u>	<u>2,006</u>	<u>27,697</u>

As per clause 11 of the Trust Deed and clause 5 of the Offering Document, the Management Company on behalf of the Fund, on a monthly basis (except June) distributes cash dividend, bonus, partially cash / bonus or in any other form acceptable to the Commission (such as bonus units) that may qualify under the tax laws. Net income (after deducting all the expenses of the Fund) earned upto 30th of each month may be distributed by the Management Company. The Board of Directors on April 19, 2011 have passed a resolution providing standing authorisation to the Chief Executive Officer to approve and declare interim dividends out of profits earned by the Fund upto the 30th of each month.

10 TRANSACTIONS WITH CONNECTED PERSONS

10.1 Connected persons include NBP Fullerton Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan and Alexandra Fund Management Pte. Limited being the sponsors, NAFA Provident 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.

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

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

10.4 The details of transactions with connected persons and balances with them as at period end are as follows:

	Un-audited			
	Half year ended December 31, 2011	Half year ended December 31, 2010	Quarter ended December 31, 2011	Quarter ended December 31, 2010
-----Rupees in '000-----				
Transactions during the period				
NBP Fullerton Asset Management Limited - Management Company				
Remuneration of the Management Company	3,830	6,429	2,040	3,348
Sindh sales tax on remuneration of the Management Company	613	-	327	-
Central Depository Company of Pakistan Limited - Trustee				
Remuneration for the period	521	643	277	335
National Bank of Pakistan - Sponsor				
Cash dividend paid	2,165	1,653	795	753

NAFA SAVINGS PLUS FUND

	Un-audited			
	Half year ended December 31, 2011	Half year ended December 31, 2010	Quarter ended December 31, 2011	Quarter ended December 31, 2010
	-----Rupees in '000-----			
Alexandra Fund Management Pte. Limited - Sponsor				
Units redeemed / transferred out (Nil units; 2010: 2,075,304 units)	-	21,000	-	-
Bonus units issued during the period (170,981 units; 2010:175,882 units)	-	-	-	-
NAFA Provident Fund Trust - Provident Fund				
Units issued / transferred in (848,903 units; 2010: 661,044 units)	8,561	6,716	3,347	3,350
Units redeemed / transferred out (897,903 units; 2010: 812,222 units)	9,057	8,285	3,355	3,793
Bonus units issued (29,861 units; 2010: 19,142 units)	-	-	-	-
Employees of the Management Company				
Units issued / transferred in (149,753 units; 2010: Nil units)	1,514	-	1,134	-
Units redeemed / transferred out (60,864 units; 2010: Nil units)	615	-	287	-
Bonus units issued during the period (6,203 units; 2010: Nil units)	-	-	-	-
NBP Endowment Fund Student Loan Scheme				
Units redeemed / transferred out (1,983,596 units; 2010: Nil units)	20,000	-	20,000	-
Bonus units issued during the period (788,238 units; 2010: Nil units)	-	-	-	-
			Un-audited December 31, 2011	Audited June 30, 2011
			(Rupees in '000)	
10.5 Amounts outstanding as at period end				
NBP Fullerton Asset Management Limited - Management Company				
Receivable from the Management Company			700	700
Payable to the Management Company			690	562
Sindh sales tax payable on remuneration of the Management Company			109	-
Others			288	318
Central Depository Company of Pakistan Limited - Trustee				
Remuneration payable			94	76
CDS Charges Payable			-	9
Security Deposit			100	100
National Bank of Pakistan - Sponsor				
Investment held by the Sponsor in the Fund (3,000,000 units; June 30, 2011: 3,000,000 units)			30,418	30,913
Balance in current account			3,072	451
NBP Endowment Fund Student Loan Scheme				
Investment held in the Fund (9,470,897 units; June 30, 2011: 10,666,255 units)			96,028	109,907
Alexandra Fund Management Pte. Limited - Sponsor				
Investment held by the Sponsor in the Fund (2,484,654 units; June 30, 2011: 2,313,673 units)			25,193	23,841
Employees of the Management Company				
Investment held in the Fund (169,985 units; June 30, 2011: 74,893 units)			1,724	772

NAFA SAVINGS PLUS FUND

	Un-audited December 31, 2011	Audited June 30, 2011
	(Rupees in '000)	
NAFA Provident Fund Trust - Provident Fund		
Investment held in the Fund (388,823 units; June 30, 2011: 407,962 units)	3,942	4,204
NAFA Asset Allocation Fund		
Payable against redemption of units	-	144

11. CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison and better presentation. No significant changes to corresponding figures have been made during the current period.

12. NON-ADJUSTING EVENT AFTER THE BALANCE SHEET DATE

The Board of Directors of the Management Company in their meeting held on February 17, 2012 has ratified an interim monthly distribution at the rate of 0.923%. The condensed interim financial information of the Fund for the half year ended December 31, 2011 does not include the effect of this distribution which will be accounted for in the financial information of the Fund for the quarter ended March 31, 2012.

13. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on February 17, 2012 .

14. GENERAL

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

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director