


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.

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FUNDS'S INFORMATION

Management Company

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

Board of Directors of the Management Company

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

Company Secretary & CFO of the Management Company

Mr. Muhammad Murtaza Ali

Audit & Risk Committee

Mr. Wah Geok Sum	Chairman
Mr. Shahid Anwar Khan	Member
Mr. Shehryar Faruque	Member

Trustee

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

NAFA SAVINGS PLUS FUND

Auditors

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

Legal Advisor

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

Head Office:

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

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

NAFA SAVINGS PLUS FUND

DIRECTORS' REPORT

The Board of Directors of NBP Fullerton Asset Management Limited (formerly: National Fullerton Asset Management Limited) is pleased to present the unaudited financial statements of NAFA Savings Plus Fund for the period ended March 31, 2011.

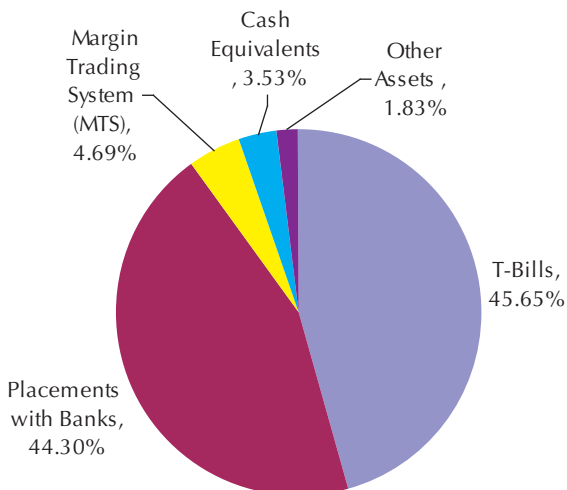
Fund's Performance

The size of NAFA Savings Plus Fund has reduced from Rs. 586 million to Rs. 564 million i.e. a decline of 3.75%, during the first nine months of this Fiscal Year. During this period, the unit price of the Fund has increased from Rs. 9.5635 (Ex-Div) on June 30, 2010 to Rs. 10.2986 on March 31, 2011, thus showing an annualized return of 10.37% as compared to its Benchmark (Average 6-Month Deposit Rate of A and above rated banks) annualized return of 8.28% for the same period. During the third quarter, the unit price of the Fund has increased from Rs. 10.0352 (Ex-Div) to Rs. 10.2986 on March 31, 2011, thus showing an annualized return of 11.08% as compared to its Benchmark annualized return of 8.26% 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 the 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 Pakistan Credit Rating Agency Limited (PACRA) has assigned a stability rating of AA-(f) to the Fund.

The Fund has earned total income of Rs.57.69 million during the period. After deducting expenses of Rs.12.52 million, the net income is Rs.45.17 million, translating into earning per unit of Rs.0.7351. The asset allocation of the Fund as on March 31, 2011 is as follows:



NAFA SAVINGS PLUS FUND

Income Distribution

The Board of Directors of the Management Company, in addition to interim distribution of 5.022%, has also approved a further interim distribution of 2.7120%.

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: April 19, 2011
Place: Karachi.

NAFA SAVINGS PLUS FUND

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

	Note	Unaudited March 31, 2011	Audited June 30, 2010
------(Rupees in '000)-----			
ASSETS			
Balances with banks		270,247	232,320
Investments	4	257,623	189,079
Loans and receivables		-	159,000
Receivable against marginal financing		26,456	-
Profit receivable	5	6,399	9,450
Advances, deposits, prepayments and other receivables		6,797	428
Receivable against sale of investment		59	-
Preliminary expenses and floatation costs		1,905	2,295
Total assets		569,486	592,572
LIABILITIES			
Payable to Management Company		860	2,868
Payable to Trustee		83	98
Payable to Securities and Exchange Commission of Pakistan		354	263
Payable on redemption of units		1,581	1,959
Accrued expenses and other liabilities	6	2,258	1,287
Total liabilities		5,136	6,475
Net Assets		564,350	586,097
Unit holders' funds (as per statement attached)		564,350	586,097
CONTINGENCIES AND COMMITMENTS			
	7	-	-
(Number of units)			
NUMBER OF UNITS IN ISSUE		54,798,660	56,661,450
-----Rupees-----			
NET ASSET VALUE PER UNIT	3.3	10.2986	10.3438

The annexed notes 1 to 12 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 SAVINGS PLUS FUND

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE NINE MONTHS ENDED AND QUARTER ENDED MARCH 31, 2011

Note	Nine months ended March 31, 2011	For the Period from October 24, 2009 to March 31, 2010	Quarter ended March 31, 2011	Quarter ended March 31, 2010
-----Rupees in '000-----				
INCOME				
Capital loss / gain on sale of investments - net	(68)	5	21	2
Income from government securities	21,770	3,392	6,889	2,093
Income from term deposit receipts	19,551	9,169	7,569	6,799
Income from certificates of investment	6,648	4,171	659	3,715
Income from margin financing	71	-	71	-
Income from clean placements	2,476	-	944	-
Income on commercial paper	4,502	-	2,081	-
Profit on bank deposits	4,071	7,278	1,202	4,669
Net unrealised (loss) / gain on investments at fair value through profit or loss	(30)	(73)	65	(58)
Total Income	58,991	23,942	19,501	17,220
EXPENSES				
Remuneration of the Management Company	9,069	3,763	2,640	2,755
Remuneration of the Trustee	898	388	255	287
Annual fee - Securities and Exchange Commission of Pakistan	354	146	113	108
Auditors' remuneration	293	162	63	86
Amortisation of preliminary expenses and floatation costs	390	186	129	129
Securities transaction costs	104	68	50	35
Settlement and bank charges	256	148	94	107
Annual Listing Fee (Lahore Stock Exchange)	30	12	10	8
MUFAP rating fee	151	71	61	49
Legal and professional charges	53	-	43	-
Printing charges	7	70	7	45
Total Expenses	11,605	5,014	3,465	3,609
Net income from operating activities	47,386	18,928	16,036	13,611
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	(1,297)	3,534	(2,207)	3,260
Provision for workers' welfare fund	9 (922)	-	(277)	-
Net income for the period before taxation	45,167	22,462	13,552	16,871
Taxation	8 -	-	-	-
Net income for the period after taxation	45,167	22,462	13,552	16,871
Earnings per unit	3.4			

The annexed notes 1 to 12 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 SAVINGS PLUS FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE NINE MONTHS ENDED AND QUARTER ENDED MARCH 31, 2011

	'Nine months ended March 31, 2011	For the Period from October 24, 2009 to March 31, 2010	Quarter ended March 31, 2011	Quarter ended March 31, 2010
-----Rupees in '000-----				
Net income for the period after taxation	45,167	22,462	13,552	16,871
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>45,167</u>	<u>22,462</u>	<u>13,552</u>	<u>16,871</u>

The annexed notes 1 to 12 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 SAVINGS PLUS FUND

CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED) FOR THE NINE MONTHS ENDED AND QUARTER ENDED MARCH 31, 2011

	Nine months ended March 31, 2011	For the Period from October 24, 2009 to March 31, 2010	Quarter ended March 31, 2011	Quarter ended March 31, 2010
-----Rupees in '000-----				
Undistributed income brought forward comprising:				
- Realised income	19,323	-	17,191	5,591
- Unrealised (loss) / income	(89)	-	(95)	-
	19,234	-	17,096	5,591
Final distribution for the year ended June 30, 2010: 3.00% (declared on July 05, 2010)				
- Bonus units	(15,562)	-	-	-
- Cash distribution	(1,352)	-	-	-
Interim distribution for the quarter ended September 30, 2010: 2.5110% (declared on October 17, 2010)				
- Bonus units	(15,795)	-	-	-
- Cash distribution	(1,139)	-	-	-
Interim distribution for the half year ended December 31, 2010: 2.5110% (declared on February 18, 2011)				
- Bonus units	(13,436)	-	(13,436)	-
- Cash distribution	(1,137)	-	(1,137)	-
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	(276)	-	(371)	-
Net income for the period	45,167	22,462	13,552	16,871
Undistributed income carried forward	15,704	22,462	15,704	22,462
Undistributed income comprising:				
- Undistributed income brought forward	-	-	-	5,591
- Realised income	15,734	22,535	15,734	16,929
- Unrealised loss	(30)	(73)	(30)	(58)
	15,704	22,462	15,704	22,462

The annexed notes 1 to 12 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 SAVINGS PLUS FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED) FOR THE NINE MONTHS ENDED AND QUARTER ENDED MARCH 31, 2011

	Nine months ended March 31, 2011	For the Period from October 24, 2009 to March 31, 2010	Quarter ended March 31, 2011	Quarter ended March 31, 2010
-----Rupees in '000-----				
Net assets at the beginning of the period	586,097	-	637,078	479,911
Issue of 65,924,914 units - including 4,438,249 bonus units (2010: 107,874,670 units)	628,838	1,089,948	190,602	441,036
Redemption of 67,787,704 units (2010: 45,028,339 units)	(693,421) (64,583)	(457,950) 631,998	(277,952) (87,350)	(283,632) 157,404
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	1,297	(3,534)	2,207	(3,260)
- amount representing (income) / losses that form part of the unit holders' fund transferred to Distribution Statement	276 1,573	- (3,534)	371 2,578	- (3,260)
Unrealised loss on investments at fair value through profit or loss - net Loss on sale of investments	(30) (68)	(73) -	65 21	(58) -
Other income (net of expenses)	45,265	22,535	13,466	16,929
Net income for the period	45,167	22,462	13,552	16,871
Distribution:				
Final distribution for the year ended June 30, 2010: 3.00% (declared on July 05, 2010)				
- Bonus units	(15,562)	-	-	-
- Cash distribution	(1,352)	-	-	-
Interim distribution for the quarter ended September 30, 2010: 2.5110% (declared on October 17, 2010)				
- Bonus units	(15,795)	-	-	-
- Cash distribution	(1,139)	-	-	-
Interim distribution for the half year ended December 31, 2010: 2.5110% (declared on February 18, 2011)				
- Bonus units	(13,436)	-	(13,436)	-
- Cash distribution	(1,137)	-	(1,137)	-
Add: Bonus distribution				
Final distribution	15,562	-	-	-
Interim distribution	15,795	-	-	-
Interim distribution	13,436	-	13,436	-
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units repurchased - amount representing income / (losses) that form part of the unit holders' fund	(276)	-	(371)	-
Net assets at the end of the period	<u>564,350</u>	<u>650,926</u>	<u>564,350</u>	<u>650,926</u>

The annexed notes 1 to 12 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 SAVINGS PLUS FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE NINE MONTHS ENDED AND QUARTER ENDED MARCH 31, 2011

	Nine months ended March 31, 2011	For the Period from October 24, 2009 to March 31, 2010	Quarter ended March 31, 2011	Quarter ended March 31, 2010
-----Rupees in '000-----				
CASH FLOW FROM OPERATING ACTIVITIES				
Net income for the period	45,167	22,462	13,552	16,871
Adjustments				
Unrealised loss on investments at fair value through profit or loss - net	30	73	(65)	58
Amortisation of preliminary expenses and floatation costs	390	186	129	129
Loss / (gain) on sale of investments - net	68	(5)	(21)	(2)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed	1,297	(3,534)	2,207	(3,260)
	<u>46,952</u>	<u>19,182</u>	<u>15,802</u>	<u>13,796</u>
(Increase) / Decrease in assets				
Investments	(68,643)	(162,556)	(16,886)	(112,774)
Loans and receivables	159,000	(194,000)	140,000	(124,000)
Receivable against margin financing	(26,456)	-	(26,456)	-
Profit receivable	3,052	(8,022)	1,196	(4,916)
Advances, deposits, prepayments and other receivables	(6,369)	(1,214)	(5,816)	5,175
Receivable against sale of investment	(59)	-	(59)	-
Money Market Instruments	-	(56,651)	-	(56,651)
Preliminary expenses and floatation costs	-	(2,612)	-	(1)
	<u>60,525</u>	<u>(425,055)</u>	<u>91,979</u>	<u>(293,167)</u>
Increase / (Decrease) in liabilities				
Payable to the Management Company	(2,008)	3,938	(471)	303
Payable to the Trustee	(15)	109	(24)	30
Payable to Securities and Exchange Commission of Pakistan	91	146	113	108
Accrued expenses and other liabilities	971	169	274	36
	<u>(961)</u>	<u>4,362</u>	<u>(108)</u>	<u>477</u>
Net cash outflow on operating activities	<u>106,516</u>	<u>(401,511)</u>	<u>107,673</u>	<u>(278,894)</u>
CASH FLOW FROM FINANCING ACTIVITIES				
Receipts from issue of units	628,838	1,089,948	190,602	441,036
Payments on redemption of units	(693,799)	(454,879)	(276,440)	(281,005)
Cash dividend paid	(3,628)	-	(1,137)	-
Net cash inflow from / (outflow on) financing activities	<u>(68,589)</u>	<u>635,069</u>	<u>(86,975)</u>	<u>160,031</u>
Net increase / (decrease) in cash and cash equivalents during the period	<u>37,927</u>	<u>233,558</u>	<u>20,698</u>	<u>(118,863)</u>
Cash and cash equivalents at the beginning of the period	232,320	-	249,549	352,421
Cash and cash equivalents at the end of the period	<u><u>270,247</u></u>	<u><u>233,558</u></u>	<u><u>270,247</u></u>	<u><u>233,558</u></u>

The annexed notes 1 to 12 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 SAVINGS PLUS FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS ENDED AND QUARTER ENDED MARCH 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 Management Company (formerly National Fullerton Asset Management Limited) and Central Depository Company of Pakistan Limited (CDC) as 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 SECP. The registered office of the Management Company is situated at 9th Floor, Adamjee House, I.I Chundrigarh Road, Karachi.

The Fund is an open-ended mutual fund and is listed on the Lahore Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The units of the Fund were initially offered for public subscription at par from November 16, 2009 to November 21, 2009. The Fund is categorised as an Open-End "Income Scheme" as per the criteria laid down by the Securities and Exchange Commission of Pakistan for categorisation of Collective Investment Schemes (CIS).

The objective of the Fund is 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- to the Management Company. The Fund has been assigned a stability rating of 'AA-(f)'.

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation used 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 effective from July 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.

NAFA SAVINGS PLUS FUND

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

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

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

There are other amendments to the standards, improvements to International Financial Reporting Standards 2010 and new interpretations that are mandatory for accounting periods beginning on or after July 1, 2011 but are considered not to be relevant or do 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 on 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 per unit

Earnings per unit (EPU) for the period ended March 31, 2011 has not been disclosed in these condensed interim financial statements as in the opinion of the management determination of weighted average units for calculating EPU is not practicable.

4. INVESTMENTS

At fair value through profit or loss - held for trading

Government securities - Market Treasury Bills

Note	Un-audited March 31, 2011	Audited June 30, 2010
------	---------------------------------	-----------------------------

(Rupees in '000)

4.1	<u>257,623</u>	<u>189,079</u>
	<u>257,623</u>	<u>189,079</u>

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

Issue date	Tenor	Face Value			As at March 31, 2011	Market Value as at March 31, 2011	Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2010	Purchases during the period	Sales / matured during the period				
		Rupees in '000					%	
Market Treasury Bills								
03-Jun-10	3 months	40,000	-	40,000	-	-	-	-
03-Jun-10	3 months	50,000	-	50,000	-	-	-	-
17-Jun-10	3 months	45,000	-	45,000	-	-	-	-
17-Jun-10	6 months	60,000	-	60,000	-	-	-	-
13-Aug-09	12 months	-	40,000	40,000	-	-	-	-
26-Sep-09	12 months	-	220,000	220,000	-	-	-	-
13-Aug-10	3 months	-	425,000	425,000	-	-	-	-
8-Oct-09	12 months	-	80,000	80,000	-	-	-	-
17-Jun-10	6 months	-	10,000	10,000	-	-	-	-
7-Oct-10	3 months	-	150,000	150,000	-	-	-	-
21-Oct-10	3 months	-	75,000	75,000	-	-	-	-
4-Nov-10	3 months	-	100,000	100,000	-	-	-	-
18-Dec-10	3 months	-	50,000	50,000	-	-	-	-
2-Dec-10	3 months	-	50,000	50,000	-	-	-	-
21-Oct-10	3 months	-	20,000	20,000	-	-	-	-
13-Jan-11	3 months	-	190,000	190,000	-	-	-	-
3-Aug-10	6 months	-	150,000	150,000	-	-	-	-
10-Feb-11	3 months	-	135,000	35,000	100,000	98,739	17.50	38.33
27-Jan-11	3 months	-	90,000	25,000	65,000	64,504	11.43	25.04
24-Feb-11	3 months	-	25,000	-	25,000	24,561	4.35	9.53
8-Apr-10	12 months	-	100,000	30,000	70,000	69,819	12.37	27.10
						<u>257,623</u>		
Carrying value before fair value adjustment as at March 31, 2011						<u>257,653</u>		

NAFA SAVINGS PLUS FUND

	Un-audited March 31, 2011	Audited June 30, 2010
(Rupees in '000)		
5. PROFIT RECEIVABLE		
Profit on savings deposits	530	340
Profit on term deposit receipts	5,839	2,763
Profit on certificates of investment	-	6,113
Profit on clean placements	-	234
Income accrued on margin financing	29	-
	<u>6,399</u>	<u>9,450</u>
6. ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	197	235
Payable to brokers	11	16
Bank charges payable	63	10
Provision for workers' welfare fund	1,623	701
Printing charges payable	211	325
Others	153	-
	<u>2,258</u>	<u>1,287</u>

7. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2010 and March 31, 2011.

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 90 percent of its accounting income for the period, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the management company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2011 as reduced by capital gains (whether realised or unrealised) to its unit holders.

9. 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 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 financial statements for the period ended June 30, 2010.

Subsequent to the period 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 1.623 million in these condensed interim financial statements.

NAFA SAVINGS PLUS FUND

10. TRANSACTIONS WITH CONNECTED PERSONS

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

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 Details of the transactions with connected persons during the period are as follows:

	Un-audited			
	Nine months ended March 31, 2011	For the Period from October 24, 2009 to March 31, 2010	Quarter ended March 31, 2011	Quarter ended March 31, 2010
-----Rupees in '000-----				
NBP Fullerton Asset Management Limited - Management Company (Formerly National Fullerton Asset Management Limited) Management fee for the period	9,069	3,763	2,640	2,755
Central Depository Company of Pakistan Limited - Trustee Remuneration for the period	898	388	255	287
National Bank of Pakistan - Sponsor Units issued / transferred in (Nil units; 2010: 3,000,000 units) Pre-IPO profit paid Cash dividend paid	- - 2,406	30,000 187 -	- - 753	- - -
NBP Endowment Fund Student Loan Scheme Bonus units issued during the period (656,563 units; 2010: Nil units) Units issued / transferred in (4,380,159 units; 2010: 5,800,542 units) Units redeemed / transferred out (Nil units; 2010: 578,580 units)	- 45,000 -	- 59,200 5,900	- 45,000 -	- 52,000 5,900
Executives of the Management Company Bonus units issued during the period (3,384 units; 2010: Nil units) Units issued / transferred in (Nil units; 2010: 1,516,676 units) Units redeemed / transferred out (2,405 units; 2010: 1,337,925 units)	- - 25	- 15,294 13,538	- - 25	- 5,064 5,428
Company Secretary / Chief Financial Officer Units issued / transferred in (Nil units; 2010: 4,926 units) Units redeemed / transferred out (Nil units; 2010: 4,901 units)	- -	50 50	- -	50 50
Alexandra Fund Management Pte. Limited - Sponsor Units issued / transferred in (Nil units; 2010: 4,000,000 units) Units redeemed / transferred out (2,075,304 units; 2010: Nil units) Pre-IPO profit paid Bonus units issued during the period (230,164 units; 2010: Nil units)	- 21,000 - -	40,000 - 302 -	- - - -	- - - -
NAFA Provident Fund Trust - Provident Fund Units issued / transferred in (1,555,821 units; 2010: 486,926 units) Bonus units issued (33,387 units; 2010: Nil units) Units redeemed / transferred out (1,514,054 units; 2010: 129,462 units)	15,940 - 15,503	5,000 - 1,332	9,224 - 7,218	5,000 - 1,332

NAFA SAVINGS PLUS FUND

	Un-audited March 31, 2011	Audited June 30, 2010
	(Rupees in '000)	
10.5 Amounts outstanding as at period end		
NBP Fullerton Asset Management Limited - Management Company (Formerly National Fullerton Asset Management Limited)		
Management fee payable	610	983
Others	250	1,885
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	83	98
National Bank of Pakistan - Sponsor		
Investment held by the Sponsor in the Fund (3,000,000 units; June 30, 2010: 3,000,000 units)	30,896	31,031
Balance in current account	389	582
NBP Endowment Fund Student Loan Scheme		
Investment held in the Fund (10,386,906 units; June 30, 2010: 5,350,184 units)	106,971	55,341
Executives of the Management Company		
Investment held in the Fund (74,675 units; June 30, 2010: 71,325 units)	769	738
Alexandra Fund Management Pte. Limited - Sponsor		
Investment held by the Sponsor in the Fund (2,253,078 units; June 30, 2010: 4,098,217 units)	23,204	42,391
NAFA Provident Fund Trust - Provident Fund		
Investment held in the Fund (487,219 units; June 30, 2010: 412,064 units)	5,018	4,262

11. DATE OF AUTHORISATION FOR ISSUE

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

12. GENERAL

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

12.2 Corresponding figures have been rearranged and reclassified, where necessary, for the purpose of comparison. No significant rearrangements or reclassifications have been made to corresponding figures.

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

Chief Executive

Director