


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 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

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

Contents

FUND'S INFORMATION	02
DIRECTORS' REPORT	05
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	07
CONDENSED INTERIM INCOME STATEMENT	08
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	09
CONDENSED INTERIM DISTRIBUTION STATEMENT	10
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	11
CONDENSED INTERIM CASH FLOW STATEMENT	12
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS	13

NAFA SAVINGS PLUS FUND

DIRECTORS' REPORT

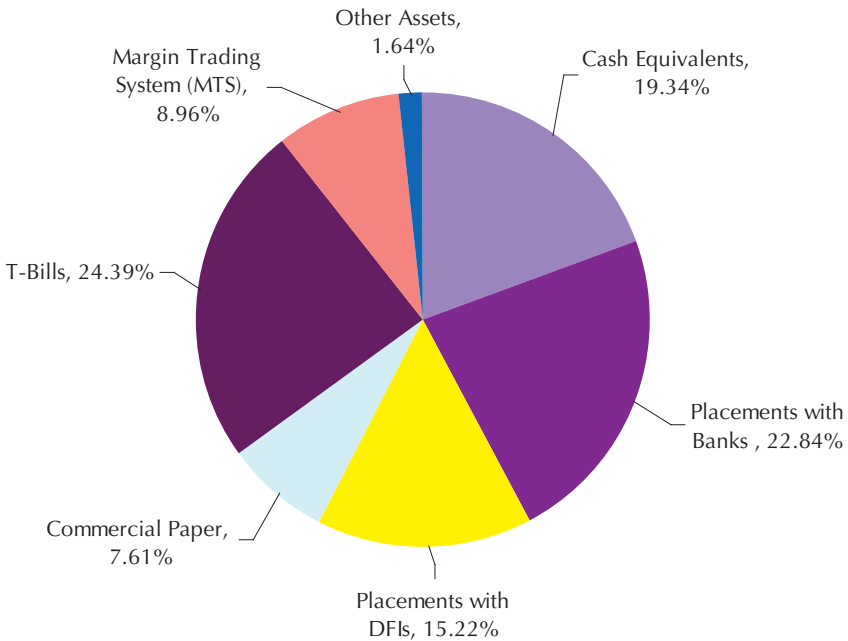
The Board of Directors of NBP Fullerton Asset Management Limited is pleased to present the unaudited financial statements of NAFA Savings Plus Fund for the quarter ended September 30, 2011.

Fund's Performance

The size of NAFA Savings Plus Fund has increased from Rs. 545 million to Rs. 657 million during the period, i.e. a growth of 20.55%. During the said period, the unit price of the Fund has increased from Rs. 9.8502 (Ex-Div) on June 30, 2011 to Rs. 10.1250 on September 30, 2011, thus showing an annualized return of 11.54% as compared to its Benchmark (Average 6-Month Deposit Rate of A and above rated banks) annualized return of 8.64% 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 Fund has earned total income of Rs.19.11 million during the period. After deducting expenses of Rs.3.43 million, the net income is Rs.15.68 million; translating into per unit income of Rs.0.2748. The asset allocation of the Fund as on September 30, 2011 is as follows:



NAFA SAVINGS PLUS FUND

Income Distribution

The Board of Directors of the Management Company has ratified interim monthly distribution of 2.63% of opening ex-NAV (2.637% 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: October 27, 2011
Place: Karachi.

NAFA SAVINGS PLUS FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2011

	Note	Un-audited September 30, 2011	Audited June 30, 2011
(Rupees in '000)			
ASSETS			
Balances with banks		127,964	132,970
Investments	4	210,206	295,223
Loans and receivables		250,000	50,000
Receivable against Margin Trading System		58,854	59,363
Profit receivable	5	4,421	2,564
Deposits, prepayments and other receivables		8,036	9,437
Preliminary expenses and floatation costs		1,644	1,775
Total assets		661,125	551,332
LIABILITIES			
Payable to the Management Company		873	880
Payable to the Trustee		79	76
Payable to the Securities and Exchange Commission of Pakistan		107	460
Payable on redemption of units		134	2,233
Accrued expenses and other liabilities	6	3,108	2,452
Total liabilities		4,301	6,101
NET ASSETS		<u>656,824</u>	<u>545,231</u>
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)		<u>656,824</u>	<u>545,231</u>
CONTINGENCIES AND COMMITMENTS	7		
		Number of units	
Number of units in issue		<u>64,871,217</u>	<u>52,913,633</u>
		Rupees	
NET ASSET VALUE PER UNIT		<u>10.1250</u>	<u>10.3042</u>

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

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA SAVINGS PLUS FUND

CONDENSED INTERIM INCOME STATEMENT FOR THE QUARTER ENDED SEPTEMBER 30, 2011 (UN-AUDITED)

	Note	Quarter Ended September 30, 2011	Quarter Ended September 30, 2010
(Rupees in '000)			
INCOME			
Income from government securities		9,678	7,408
Income from term deposit receipts		2,348	5,960
Income from money market placements		3,326	3,145
Discount income on commercial paper		1,150	152
Profit on bank deposits		1,030	1,827
Income from Margin Trading System		1,714	-
Capital loss on sale of investments - net		(22)	(78)
Net unrealised diminution/ appreciation in the value of investments at fair value through profit or loss		(121)	40
Total income / (loss)		<u>19,103</u>	<u>18,454</u>
EXPENSES			
Remuneration of the Management Company		1,790	3,081
Remuneration of the Trustee		244	308
Annual fee - Securities and Exchange Commission of Pakistan		107	116
Securities transaction cost		22	10
Settlement and bank charges		294	54
Annual listing fee		10	10
Legal & Professional charges		-	50
Auditors' remuneration		126	107
Fund rating fee		50	124
Amortisation of preliminary expenses and floatation costs		132	132
Printing charges		46	-
Other charges		286	-
Total Expenses		<u>3,107</u>	<u>3,992</u>
Net Income / (loss) from operating activities		<u>15,996</u>	<u>14,462</u>
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed		-	1,924
Provision for Workers' Welfare Fund		(321)	(328)
Net Income / (loss) for the period before taxation		<u>15,675</u>	<u>16,058</u>
Taxation	8	-	-
Net income / (loss) for the period after taxation		<u>15,675</u>	<u>16,058</u>
Earnings per unit	9		

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

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA SAVINGS PLUS FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED SEPTEMBER 30, 2011 (UN-AUDITED)

	Quarter Ended September 30, 2011	Quarter Ended September 30, 2010
	(Rupees in '000)	
Net income / (loss) for the period after taxation	15,675	16,058
Other Comprehensive Income	-	-
Total comprehensive income / (loss) for the period	<u>15,675</u>	<u>16,058</u>

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

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA SAVINGS PLUS FUND

CONDENSED INTERIM DISTRIBUTION STATEMENT FOR THE QUARTER ENDED SEPTEMBER 30, 2011 (UN-AUDITED)

	Quarter Ended September 30, 2011	Quarter Ended September 30, 2010
	(Rupees in '000)	
(Accumulated loss) / undistributed income brought forward	15,317	19,234
Final distribution for the year ended June 30, 2011: 2.762% (2010: 3.00%)		
- Bonus units	(13,370)	(15,562)
- Cash distribution	(1,245)	(1,352)
Interim distribution for the period; 1.805% (2010; Nil)		
- Bonus units	(9,412)	-
- Cash Distribution	(813)	-
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	847	459
Income / (loss) for the period	15,675	16,058
Accumulated loss carried forward	6,999	18,837
Undistributed income carried forward		
Undistributed income comprising of:		
Realised income	7,120	18,797
Unrealised income / (loss)	(121)	40
	6,999	18,837

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

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA SAVINGS PLUS FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE QUARTER ENDED SEPTEMBER 30, 2011 (UN-AUDITED)

	Quarter Ended September 30, 2011	Quarter Ended September 30, 2010
	(Rupees in '000)	
Net assets at the beginning of the period	545,231	586,097
Issue of 23,309,704 units including 2,270,541 (2010: 21,893,880 units)	212,483	265,014
Redemption of 11,352,120 units (2010:48,813,618 units)	(114,507)	(157,817)
	97,976	107,197
Final distribution: Issue of bonus units	13,370	15,562
Interim distribution: Issue of bonus units	9,412	
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	-	(1,924)
- amount representing (income) / losses that form part of the unit holders' fund transferred to Distribution Statement	(847)	(459)
	(847)	(2,383)
Unrealised diminution in the value of investments carried at fair value through profit or loss - net	(121)	40
Capital gain / (loss) on sale of investments - net	(22)	(78)
Other income / (loss) (net of expenses)	15,818	16,096
Final distribution for the year ended June 30, 2011		
- Bonus units	(13,370)	(15,562)
- Cash distribution	(1,245)	(1,352)
Interim distribution during the period		
- Bonus units	(9,412)	
- Cash distribution	(813)	
	(9,165)	(856)
Net 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	847	459
Net assets at the end of the period	656,824	706,076

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

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA SAVINGS PLUS FUND

CONDENSED INTERIM CASH FLOW STATEMENT FOR THE QUARTER ENDED SEPTEMBER 30, 2011 (UN-AUDITED)

	Quarter Ended September 30, 2011	Quarter Ended September 30, 2010
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Income / (loss) for the period before taxation	15,675	16,058
Adjustments		
Unrealised diminution in the value of investment carried at fair value through profit and loss - net	121	(40)
Amortisation of preliminary expenses and floatation costs	132	132
Element of (income) / loss and capital (gains)/losses included in prices of units issued less those in units redeemed	-	(1,924)
	<u>15,928</u>	<u>14,226</u>
(Increase) / decrease in assets		
Investments	84,895	8,742
Loans and receivables	(200,000)	104,000
Receivable against Margin Trading System	509	-
Profit receivable	(1,857)	4,786
Deposits, prepayments and other receivables	1,401	(592)
	<u>(115,052)</u>	<u>116,936</u>
Increase / (decrease) in liabilities		
Payable to the Management Company	(7)	1,034
Payable to the Trustee	3	7
Payable to the Securities and Exchange Commission of Pakistan	(353)	(147)
Accrued expenses and other liabilities	656	579
	<u>299</u>	<u>1,473</u>
Net cash generated from / (used in) operating activities	<u>(98,825)</u>	<u>132,635</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Net receipts from issue of units	212,483	265,014
Net payments on redemption of units	(116,606)	(158,408)
Distributions made	(2,058)	(1,352)
Net cash used in financing activities	<u>93,819</u>	<u>105,254</u>
Net increase / (decrease) in cash and cash equivalents during the period	<u>(5,006)</u>	<u>237,889</u>
Cash and cash equivalents at the beginning of the period	132,970	232,320
Cash and cash equivalents at the end of the period	<u><u>127,964</u></u>	<u><u>470,209</u></u>

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

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA SAVINGS PLUS FUND

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2011 (UN-AUDITED)

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 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, 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. Based on the performance of the Fund for the year ended June 30, 2010, 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 the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 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 SUMMARY OF ACCOUNTING POLICIES

The principal accounting policies adopted for the preparation of the financial statements for the quarter ended September 30, 2011 are same as those applied in the preparation of annual audited financial statements for the year ended June 30, 2011 except change in accounting policy of recognition of element of income .

NAFA SAVINGS PLUS FUND

3.1 Change in Accounting Policy on Recognition of Element of Income

Based on the proposal by MUFAP on the change in the treatment of "Element of Income and Capital Gains included in the prices of units issued less those on units redeemed" and subsequent correspondence by SECP and opinion by ICAP in this regard, the accounting treatment of recognition of element of income has been changed with effect from July 1, 2011. Accordingly, instead of following previous policy of recognizing element of income, the net balance of element of income is recognized in the Distribution Statement directly.

Note	Un-audited September 30, 2011	Audited June 30, 2011
	(Rupees in '000)	

4 INVESTMENTS

At fair value through profit or loss - held for trading

Investment in Government Securities -Market Treasury Bills	4.1	160,206	295,223
Investment in Sukuk	4.2	50,000	-
		<u>210,206</u>	<u>295,223</u>

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

Issue date	Tenor	Face value				Market Value	Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2011	Purchased during the year	Disposed / matured during the year	As at September 30, 2011			
----- Rupees in '000 -----								
Market Treasury Bills								
21-Apr-11	3 months	102,200	20,000	122,200	-	-	-	-
21-Apr-11	6 months	540	50,000	45,000	5,540	5,500	0.84	3.43
19-May-11	6 months	75,000	-	59,000	16,000	15,725	2.39	9.82
16-Jun-11	3 months	100,000	-	100,000	-	-	-	-
30-Jun-11	3 months	25,000	-	25,000	-	-	-	-
19-May-11	3 months	-	115,000	115,000	-	-	-	-
14-Jul-11	3 months	-	77,500	70,000	7,500	7,483	1.14	4.67
10-Feb-11	6 months	-	60,000	60,000	-	-	-	-
11-Aug-11	3 months	-	125,000	-	125,000	123,464	18.80	77.07
25-Aug-11	6 months	-	3,500	-	3,500	3,326	0.51	2.08
22-Sep-11	6 months	-	5,000	-	5,000	4,708	0.72	2.94
						-	-	-
						<u>160,206</u>	<u>24.39</u>	<u>100.00</u>
						<u>160,327</u>		
						Carrying value before fair value adjustment as at September 30, 2011		

4.2 Investment in Sukuk

Issue date	Face value				Market Value	Market value as a percentage of net assets	Market value as a percentage of total investments
	As at July 1, 2011	Purchased during the year	Disposed / matured during the year	As at September 30, 2011			
----- Rupees in '000 -----							
Hubco Sukuk	-	10,000	-	10,000	50,000	7.61	23.79
					<u>50,000</u>		
					<u>50,000</u>		
					Carrying value before fair value adjustment as at September 30, 2011		

NAFA SAVINGS PLUS FUND

	Un-audited September 30, 2011	Audited June 30, 2011
	(Rupees in '000)	
5 PROFIT RECEIVABLE		
Income accrued on savings deposits	250	321
Income accrued on term deposit receipts	1,560	816
Income accrued on certificates of investment	2,519	920
Income accrued on Margin Trading System	92	507
	<u>4,421</u>	<u>2,564</u>
6 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration	386	260
Brokerage and settlement charges	51	38
Bank charges	39	39
Provision for Workers' Welfare Fund	2,252	1,931
Printing charges	213	167
Others	167	17
	<u>3,108</u>	<u>2,452</u>
7 Commitments		
Commitments	<u>-</u>	<u>-</u>

8 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, 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 year as the management company has distributed more than 90 percent of the Fund's accounting income for the year as reduced by capital gains (whether realised or unrealised) to its unit holders.

9 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed as in the opinion of the management, determination of weighted average units for calculating EPU is not practicable.

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 Trust Fund 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 and front-end load payable to the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

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

NAFA SAVINGS PLUS FUND

	Un-audited Quarter Ended September 30, 2011	Un-audited Quarter Ended September 30, 2010
	(Rupees in '000)	
10.5 Details of the transactions with connected persons are as follows:		
NBP Fullerton Asset Management Limited - Management Company		
Management fee expense for the period	1,790	3,081
National Bank of Pakistan - Sponsor		
Cash Distribution	1,370	900
Alexandra Fund Management Pte. Limited - Sponsor		
Bonus units issued (106,650 units; September 30, 2010: 122,410 units;)	-	-
Units redeemed / transferred out (Nil; September 30, 2010; 2,075,304 units)	-	21,000
Employees of the Management Company		
Units issued / transferred In (37,636 units; September 30, 2010: 26,828 units;)	380	270
Units redeemed / transferred out (32,435 units; September 30, 2010: 23,196 units)	328	236
Bonus units issued (3,660 units; September 30, 2010: 1,705 units;)	-	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration	244	900
NAFA Provident Fund Trust - Provident Fund		
Units Issued / Transferred in (517,789 units; September 30, 2010: 331,565 units)	5,214	3,366
Units redeemed / transferred out (565,594 units; September 30 2010; 440,831 units)	5,702	4,492
Bonus units issued (19,708 units; September 30, 2010 12,308 units;)	-	-
NBP Endowment Fund Student Loan Scheme		
Bonus units issued (491,665 units; September 30, 2010; Nil)	-	-

NAFA SAVINGS PLUS FUND

Un-audited
September 30,
2011

Audited
June 30,
2011

(Rupees in '000)

Amounts outstanding as at year end

NBP Fullerton Asset Management Limited - Management Company

Receivable from the Management Company	-	700
Management Fee Payable	585	562
Other payable	288	318

National Bank of Pakistan - Sponsor

Investment held by the sponsor in the Fund (3,000,000 units; June 30, 2010: 3,000,000 units)	30,375	30,913
Deposit held by the Fund with the Sponsor	333	451

Alexandra Fund Management Pte. Limited - Sponsor

Investment held by the Sponsor in the Fund (2,420,323 units; June 30, 2010: 2,313,673 units)	24,506	23,841
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Employees of the Management Company

Investment held in the Fund (83,754 units; June 30, 2010: : 74,893 units)	848	772
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Central Depository Company of Pakistan Limited - Trustee

Trustee Fee payable	79	76
CDS charges payable	48	9
Security Deposit	100	100

NAFA Provident Fund Trust - Provident Fund

Investment held in the Fund (379,865 units; June 30, 2010: 407,962 units)	3,846	4,204
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NBP Endowment Fund Student Loan Scheme

Investment held in the Fund (11,157,920 units; June 30, 2010: 10,666,255)	112,974	109,907
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NAFA Asset Allocation Fund

Payable against redemption of units	-	144
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NAFA SAVINGS PLUS FUND

11 NON-ADJUSTING EVENT AFTER THE BALANCE SHEET DATE

The Board of Directors of the Management Company in their meeting held on October 27, 2011 has ratified an interim monthly distribution at the rate of 0.832%. The financial statements of the Fund for the quarter ended September 30, 2011 do not include the effect of this distribution which will be accounted for in the financial statements of the Fund for the half year ending December 31, 2011.

12 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on October 27, 2011 .

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