


## MISSION STATEMENT



To rank in the top quartile  
in performance of  
**NAFA FUNDS**  
relative to the competition,  
and to consistently offer  
Superior risk-adjusted returns to investors.

# NAFA RIBA FREE SAVINGS FUND

## FUND'S INFORMATION

### Management Company

NBP Fullerton Asset Management Limited – Management Company

### Board of Directors of the Management Company

Mr. Shahid Anwar Khan	Chairman
Mr. Amir Shehzad	Director
Mr. Wah Geok Sum	Director
Mr. 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 Shehzad	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

Al-Baraka Islamic Bank Limited  
Askari Bank Limited  
Bank Alfalah Limited  
Bank Islami Pakistan Limited  
Dawood Islamic Bank Limited  
Dubai Islamic Bank Limited  
Emirates Global Islamic Bank Limited  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
MCB Bank Limited  
Meezan Bank Limited  
National Bank of Pakistan  
NIB Bank Limited  
Soneri Bank Limited  
United Bank Limited

# NAFA RIBA FREE SAVINGS FUND

## **Auditors**

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

## **Legal Advisor**

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

## **Head Office:**

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

## **Lahore Office:**

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

## **Islamabad Office:**

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

## **Peshawar Office:**

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

## **Multan Office:**

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

# NAFA RIBA FREE SAVINGS FUND

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# NAFA RIBA FREE SAVINGS FUND

## DIRECTORS' REPORT

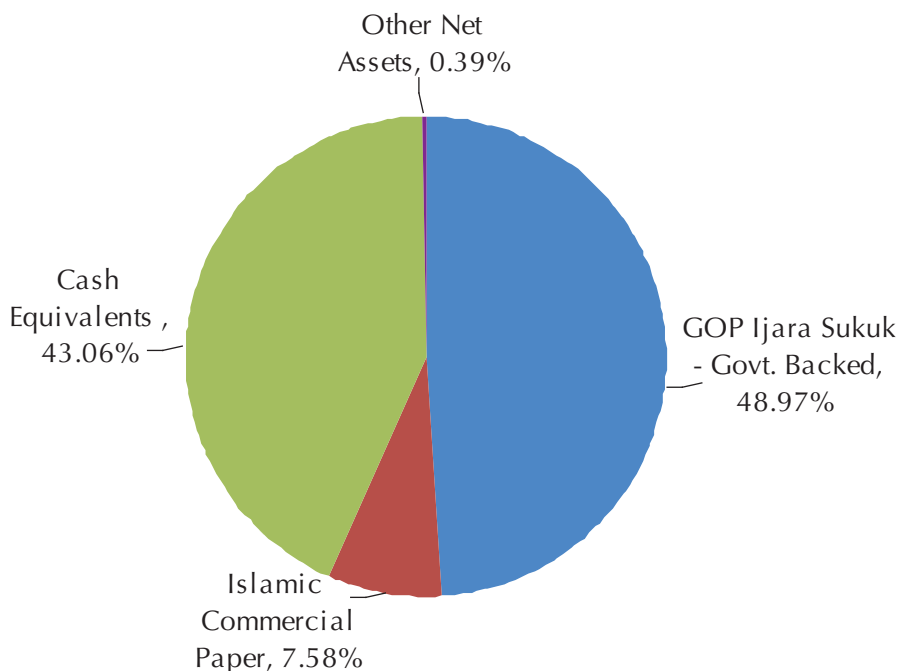
The Board of Directors of NBP Fullerton Asset Management Limited is pleased to present the unaudited financial statements of NAFA Riba Free Savings Fund for the quarter ended September 30, 2011.

### Fund's Performance

The size of NAFA Riba Free Savings Fund has increased from Rs. 377 million to Rs. 495 million during the period, i.e. a growth of 31.30%. During the period, the unit price of the Fund has increased from Rs. 9.9024 (Ex - Div) on June 30, 2011 to Rs. 10.1948 on September 30, 2011, thus showing an annualized return of 12.24% as compared to its Benchmark (Average 6-Month Deposit Rate of A- and above rated Islamic banks) annualized return of 8.32% for the same period.

NRFSF is an Islamic Income Scheme that invests only in Shariah compliant avenues. The Fund has been awarded a stability rating of AA-(f) by PACRA which denotes a very strong capacity to maintain stability in returns and low exposure to risks. The Fund is not authorized to invest in corporate Sukuks and the Stock Market. The Fund's major asset class is Government of Pakistan (GoP) Ijara Sukuks. GoP Ijara Sukuks are floating rate Shariah compliant securities with three years life at the time of issuance and six monthly coupon resets, hence an average duration of three months. This minimizes the pricing risk.

The Fund has earned total income of Rs.13.81 million during the period. After deducting expenses of Rs.2 million, the net income is Rs.11.81 million; translating into per unit income of Rs.0.2924. The asset allocation of the Fund as on September 30, 2011 is as follows:



# NAFA RIBA FREE SAVINGS FUND

## Income Distribution

The Board of Directors of the Management Company has ratified interim monthly distribution of 2.56% of opening ex-NAV (2.58% 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 RIBA FREE SAVINGS FUND

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

	Note	As at September 30, 2011	June 30, 2011
(Rupees in '000)			
<b>ASSETS</b>			
Balances with banks		212,491	103,591
Investments	4	279,740	265,538
Profit receivable	5	9,246	9,824
Prepayments and other receivables		41	-
Preliminary expenses and floatation costs		782	833
<b>Total assets</b>		<b>502,300</b>	<b>379,786</b>
<b>LIABILITIES</b>			
Payable to the Management Company		1,580	1,535
Payable to the Trustee		60	51
Payable to the Securities and Exchange Commission of Pakistan		77	158
Payable against redemption of units		4,507	321
Accrued expenses and other liabilities	6	1,404	943
<b>Total Liabilities</b>		<b>7,628</b>	<b>3,008</b>
<b>NET ASSETS</b>		<b>494,672</b>	<b>376,778</b>
<b>UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>494,672</b>	<b>376,778</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	7		
<b>Number of units</b>			
<b>NUMBER OF UNITS IN ISSUE</b>		<b>48,522,195</b>	<b>36,305,724</b>
<b>Number of units</b>			
<b>NET ASSET VALUE PER UNIT</b>		<b>10.1948</b>	<b>10.3779</b>

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

For NBP Fullerton Asset Management Limited  
(Management Company)

Chief Executive

Director

# NAFA RIBA FREE SAVINGS FUND

## CONDENSED INTERIM INCOME STATEMENT FOR THE QUARTER ENDED SEPTEMBER 30, 2011

	Note	Quarter Ended September 30, 2011	For the period from July 30, 2010 to September 30, 2010
(Rupees in '000)			
<b>INCOME</b>			
Profit on bank deposits		3,413	1,585
Income on GOP Ijara Sukuks		9,444	-
Capital gain on sale of investments - net		243	-
Unrealised appreciation in the value of investments at fair value 'through profit or loss' - net		707	-
<b>Total income</b>		<u>13,807</u>	<u>1,585</u>
<b>EXPENSES</b>			
Remuneration of the Management Company		1,027	196
Remuneration of the Trustee		175	79
Annual fee - Securities and Exchange Commission of Pakistan		77	10
Amortisation of preliminary expenses and floatation costs		51	23
Auditors' remuneration		124	59
Listing fee		5	3
Rating fee		43	26
Printing charges		46	64
Legal fee		-	-
Securities transaction cost		1	-
Other		164	-
Bank charges		45	17
<b>Total expenses</b>		<u>1,758</u>	<u>477</u>
<b>Net income from operating activities</b>		<u>12,049</u>	<u>1,108</u>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed		-	120
Provision for Workers' Welfare Fund		(241)	(25)
<b>Net income for the period before taxation</b>		<u>11,808</u>	<u>1,203</u>
Taxation	8	-	-
<b>Net income for the period after taxation</b>		<u><u>11,808</u></u>	<u><u>1,203</u></u>
<b>Earnings per unit</b>	9		

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

For NBP Fullerton Asset Management Limited  
(Management Company)

Chief Executive

Director



# NAFA RIBA FREE SAVINGS FUND

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED SEPTEMBER 30, 2011

	Quarter Ended September 30, 2011	For the period from July 30, 2010 to September 30, 2010
	(Rupees in '000)	
Net income for the period after taxation	11,808	1,203
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>11,808</u>	<u>1,203</u>

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

For NBP Fullerton Asset Management Limited  
(Management Company)

Chief Executive

Director

# NAFA RIBA FREE SAVINGS FUND

## CONDENSED INTERIM DISTRIBUTION STATEMENT FOR THE QUARTER ENDED SEPTEMBER 30, 2011

	Quarter Ended September 30, 2011	For the period from July 30, 2010 to September 30, 2010
	(Rupees in '000)	
Net income for the period after taxation	13,491	1,203
Final distribution for the period from July 30, 2010 to June 30, 2011: 3.00% (Date of distribution: July 04, 2011)		
- Bonus units	(10,877)	-
Interim distribution for the period ended July 31, 2011: (Date of distribution: August 02, 2011)		
- Bonus units	(3,422)	-
Interim distribution for the period ended August 31, 2011: (Date of distribution: September 05, 2011)		
- Bonus units	(3,767)	-
Net income for the period after taxation	11,808	-
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - amount representing income that form part of the unit holders' funds	(2,358)	-
Undistributed income carried forward	<u>4,875</u>	<u>1,203</u>
<b>Undistributed income comprising of:</b>		
Realised income	4,168	1,203
Unrealised income	707	-
	<u>4,875</u>	<u>1,203</u>

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

For NBP Fullerton Asset Management Limited  
(Management Company)

Chief Executive

Director

# NAFA RIBA FREE SAVINGS FUND

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE QUARTER ENDED SEPTEMBER 30, 2011

	Quarter Ended September 30, 2011	For the period from July 30, 2010 to September 30, 2010
	(Rupees in '000)	
Net assets at the beginning of the year	376,778	-
Issue of 18,738,224 units - including 1,790,042 bonus units (2010:12,863,705 units)	172,313	128,776
Redemption of 6,521,753 units (2010: 223,541 units)	(66,227)	(2,254)
	106,086	126,522
<b>Final distribution</b>		
Issue of bonus units for the period from July 30, 2010 to June 30, 2011	10,877	
<b>Interim distribution</b>		
Issue of bonus units for the period ended July 31, 2011	3,422	
Issue of bonus units for the period ended August 31, 2011	3,767	
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed	2,358	
- amount representing (income) / loss and capital (gains) / losses transferred to Income Statement	-	(120)
Unrealised appreciation in the value of investments 'at fair value through profit or loss'	707	-
Capital Gain on sale of investments - net	243	-
Other net income for the period	10,858	1,203
	11,808	1,203
<b>Less: Distributions made during the period</b>		
Final distribution for the period from July 30, 2010 to June 30, 2011: 3.00% (Date of distribution: July 04, 2011) - Bonus units	(10,877)	-
Interim distribution for the period ended July 31, 2011: (Date of distribution: August 02, 2011) - Bonus units	(3,422)	-
Interim distribution for the period ended August 31, 2011: (Date of distribution: September 05, 2011) - Bonus units	(3,767)	-
	(18,066)	-
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed	(2,358)	-
<b>Net assets at the end of the period</b>	<u>494,672</u>	<u>127,605</u>

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

For NBP Fullerton Asset Management Limited  
(Management Company)

Chief Executive

Director

# NAFA RIBA FREE SAVINGS FUND

## CONDENSED INTERIM CASH FLOW STATEMENT FOR THE QUARTER ENDED SEPTEMBER 30, 2011

	Quarter Ended September 30, 2011	For the period from July 30, 2010 to September 30, 2010
	(Rupees in '000)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	11,808	1,203
<b>Adjustments</b>		
Unrealised appreciation in the value of investments 'at fair value through profit or loss' - net	(707)	-
Amortisation of preliminary expenses and floatation costs	51	23
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed	-	(120)
	<u>11,152</u>	<u>1,106</u>
<b>(Increase) / decrease in assets</b>		
Investments	(13,495)	-
Preliminary expenses and floatation costs	-	(1,006)
Prepayments and other receivables	(41)	-
Profit receivable	578	(1,585)
	(12,958)	(2,591)
<b>Increase / (decrease) in liabilities</b>		
Payable to the Management Company	45	1,241
Payable to the Trustee	9	58
Payable to Securities and Exchange Commission of Pakistan	(81)	10
Accrued expenses and other liabilities	461	188
	434	1,497
<b>Net cash used in operating activities</b>	<u>(1,372)</u>	<u>12</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Receipts from issue of units	172,313	128,776
Payments on redemption of units	(62,041)	(2,254)
<b>Net cash generated from financing activities</b>	110,272	126,522
<b>Net increase in cash and cash equivalents during the period</b>	<u>108,900</u>	<u>126,534</u>
Cash and cash equivalents at the beginning of the period	103,591	-
<b>Cash and cash equivalents at the end of the period</b>	<u><u>212,491</u></u>	<u><u>126,534</u></u>

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

For NBP Fullerton Asset Management Limited  
(Management Company)

Chief Executive

Director

# NAFA RIBA FREE SAVINGS FUND

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2011

### 1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

The Fund is an open-ended mutual fund and is listed on the Lahore Stock Exchange. Units are offered for public subscription on a continuous basis. The units of the Fund can be transferred to / from the Funds managed by the Management Company and can also be redeemed by surrendering to the Fund. The units are listed on the Lahore Stock Exchange. The Fund is categorized as an Open-End Islamic "Income Scheme" as per the criteria laid down by Securities and Exchange Commission of Pakistan for categorization of Collective Investment Schemes (CIS).

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

The Pakistan Credit Rating Agency Limited 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 trustee of the Fund.

### 2 STATEMENT OF COMPLIANCE

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

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

### 3 ACCOUNTING POLICIES

The accounting policies adopted for the preparation of the condensed interim financial statements for the quarter ended September 30, 2011 are same as those applied in the preparation of annual audited financial statements for the year ended June 30, 2011.

#### 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.

# NAFA RIBA FREE SAVINGS FUND

Note September 30, 2011 June 30, 2011

(Rupees in '000)

## 4 INVESTMENTS

At fair value through profit or loss<sup>1</sup> - held for trading

Government of Pakistan Ijara Sukuks	4.1	279,740	265,538
		<u>279,740</u>	<u>265,538</u>

### 4.1 Fair value through profit or loss - held for trading

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

Name of the investee company	Issue Date	Number of certificates				Market value as at September 30, 2011 (Rupees in '000)	Investment as a percentage of		
		As at July 01, 2011	Purchases during the year	Sales during the year	As at September 30, 2011		Net assets	Market value of total investment	Issue size
GOP Ijara Sukuk V	November 15, 2010	350	-	-	350	35,140	7.10%	12.56%	0.07%
GOP Ijara Sukuk VI	December 20, 2010	330	-	-	330	33,192	6.71%	11.87%	0.06%
GOP Ijara Sukuk VII	March 07, 2011	1,230	-	-	1,230	123,726	25.01%	44.23%	0.24%
GOP Ijara Sukuk VIII	May 16, 2011	740	60	300	500	50,182	10.14%	17.94%	0.10%
HUBCO - Sukuk		-	7,500	-	7,500	37,500	7.58%	13.41%	
						<u>279,740</u>			
						<u>279,033</u>			

Carrying value as at September 30, 2011

September 30, 2011 June 30, 2011

(Rupees in '000)

## 5 PROFIT RECEIVABLE

Profit accrued on savings deposits	1,697	2,481
Profit accrued on GOP Ijara Sukuks	7,549	7,343
	<u>9,246</u>	<u>9,824</u>

## 6 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration	370	246
Listing Fee	5	-
Payable to brokers	-	22
Bank charges payable	37	33
Provision for workers' welfare fund	785	544
Printing charges payable	144	98
Other	63	-
	<u>1,404</u>	<u>943</u>

## 7 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2011 and September 30, 2011.

# NAFA RIBA FREE SAVINGS FUND

## 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 year / period, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. The Fund has not recorded a tax liability in respect of income relating to the current period as subsequent to the year end the Management Company has distributed the required minimum percentage of the Fund's accounting income for the period as reduced by capital gains (whether realised or unrealised) to its unit holders.

## 9 EARNINGS PER UNIT

Earnings per unit (EPU) for the quarter ended September 30, 2011 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, 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 to the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 10.4** Remuneration payable to the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

	Quarter Ended September 30, 2011	For the period from July 30, 2010 to September 30, 2010
<b>10.5</b> Details of the transactions with connected persons are as follows:		(Rupees in '000)
<b>NBP Fullerton Asset Management Limited - Management Company</b>		
Remuneration for the period	1,027	196
Issue of units: Nil : 2010:5,009,988 units	-	50,100
Issue of bonus units : 252,520 units	-	-
Expenses paid by the Management Company on behalf of the Fund		
-Preliminary expenses and floatation costs	-	1,006
-Listing fee	-	20
-Rating fee	-	200
-Others	-	10
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration for the period	175	79
<b>Alexandra Fund Management Pte. Limited - Sponsor</b>		
Issue of units ; Nil : 2010 : 4,990,012 units	-	49,900
Issue of bonus units : 647,808 units	-	-
Pre-IPO profit paid	-	156
<b>Employees of the Management Company</b>		
Issue of units : 192,890 units : 2010 : 62,660 units	1,961	627
Issue of bonus units : 4,013 units	-	-
Redemption of units : 42,829 units : 2010 : 1,995 units	435	20

# NAFA RIBA FREE SAVINGS FUND

	Sep 30, 2011	June 30, 2011
	(Rupees in '000)	
<b>10.6 Amounts outstanding as at period end</b>		
<b>NBP Fullerton Asset Management Limited - Management Company</b>		
Management fee payable	354	299
Preliminary expenses and floatation costs	1,006	1,006
Listing fee	20	20
Rating fee	200	200
Others	-	10
Investment held in the fund (5,511,601 units; June 30, 2011:5,259,081 units)	56,190	54,578
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	60	51
<b>National Bank of Pakistan - Sponsor</b>		
Balance in current account	3,248	1,050
<b>Alexandra Fund Management Pte. Limited - Sponsor</b>		
Investment held by the Sponsor in the Fund (14,139,337 units; June 30, 2011:13,491,529 units)	144,148	140,014
<b>Employees of the Management Company</b>		
Investment held by the employees in the Fund (205,465 units; June 30, 2011:51,392 units)	2,095	533

## 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 0.796%. 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