



NBP Fullerton
Asset Management Ltd.

A Subsidiary of
National Bank of Pakistan

Your investments & "NAFA" grow together




Joint - Venture Partners

NAFA RIBA FREE SAVINGS FUND

QUARTERLY REPORT
SEPTEMBER 30
2013



MISSION STATEMENT



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

NAFA RIBA FREE SAVINGS FUND

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NAFA RIBA FREE SAVINGS FUND

FUND'S INFORMATION

Management Company

NBP Fullerton Asset Management Limited – Management Company

Board of Directors of the Management Company

Mr. Khalid Mahmood	Chairman
Dr. Amjad Waheed	Chief Executive Officer
Mr. Aamir Sattar	Director
Mr. Abdul Hadi Palekar	Director
Mr. Wah Geok Sum	Director
Mr. Koh Boon San	Director
Mr. Shehryar Faruque	Director
Mr. Kamal Amir Chinoy	Director

Company Secretary & CFO of the Management Company

Mr. Muhammad Murtaza Ali

Audit & Risk Committee

Mr. Shehryar Faruque	Chairman
Mr. Koh Boon San	Member
Mr. Aamir Sattar	Member

Human Resource Committee

Mr. Khalid Mahmood	Chairman
Mr. Wah Geok Sum	Member
Mr. Kamal Amir Chinoy	Member

Trustee

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

Bankers to the Fund

Al-Baraka Islamic Bank Limited
Bank Alfalah Limited
Burj Bank Limited
Habib Bank Limited
Meezan 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:

7th Floor Clifton Diamond Building, Block No. 4,
Scheme No. 5, Clifton Karachi.
UAN: 111-111NFA (111-111-632),
(Toll Free): 0800-20001,
Fax: (021) 35825329
Website: www.nafafunds.com

Lahore Office:

7-Noon Avenue, Canal Bank,
Muslim Town,
Lahore.

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

NAFA RIBA FREE SAVINGS FUND

DIRECTORS' REPORT

The Board of Directors of **NBP Fullerton Asset Management Limited** is pleased to present the unaudited financial statements of **NAFA Riba Free Savings Fund (NRFSF)** for the quarter ended September 30, 2013.

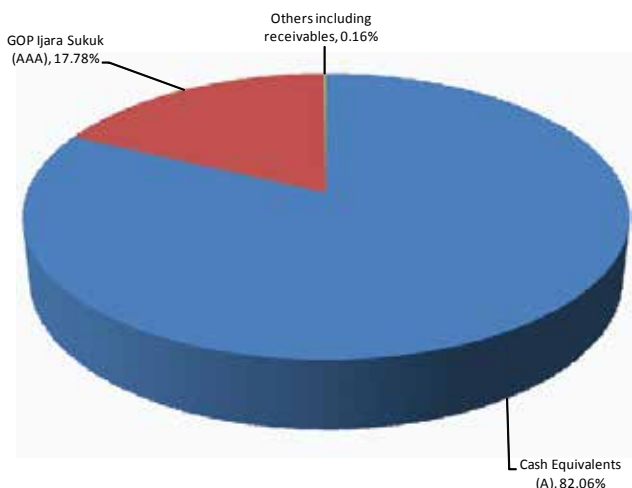
Fund's Performance

The size of NAFA Riba Free Savings Fund has increased from Rs. 3,028 million to Rs. 3,370 million during the quarter, i.e. a growth of 11.29%. During the quarter, the unit price of the Fund has increased from Rs. 9.9081 (Ex - Div) on June 30, 2013 to Rs. 10.0846 on September 30, 2013, thus showing an annualized simple return of 7.07% as compared to its Benchmark (Average 6-Month Deposit Rate of A- and above rated Islamic banks) annualized simple return of 6.65% for the same period.

NRFSF is an Islamic Income Scheme that invests only in Shariah compliant avenues with no direct or indirect exposure to stock market. The stability rating of the Fund by PACRA is AA-(f), which denotes a very strong capacity to maintain relative stability in returns and very low exposure to risks. The Fund aims to consistently provide better returns than profit rates offered by Islamic Banks / Islamic windows of commercial banks, while also providing easy liquidity along with a good quality credit profile. The maturity of any single instrument except GOP Ijara Sukuks cannot exceed six months. GOP Ijarah Sukuks are floating rate Shariah compliant securities with six monthly coupon resets. This minimizes pricing risk.

The management is announcing monthly dividends since July 2011 and intends to continue this policy in future as well.

The Fund has earned total income of Rs.73.80 million during the period. After deducting expenses of Rs.16.47 million, the net income is Rs.57.33 million. The asset allocation of the Fund as on September 30, 2013 is as follows:



NAFA RIBA FREE SAVINGS FUND

Income Distribution

The Board of Directors of the Management Company has approved interim distribution of 1.82% of opening ex-NAV (1.836% of the par value) during the quarter.

Acknowledgement

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

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

On behalf of the Board of
NBP Fullerton Asset Management Limited

Chief Executive

Director

Date: October 30, 2013
Place: Karachi.

NAFA RIBA FREE SAVINGS FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (Un Audited) AS AT SEPTEMBER 30, 2013

	Note	September 30, 2013	Audited June 30, 2013
----- Rupees in '000 -----			
ASSETS			
Balances with banks		2,765,305	739,483
Investments	4	599,288	764,718
Profit receivable	5	35,143	18,733
Preliminary expenses and floatation costs		382	431
Security Deposit		300	200
Prepayments and other receivables		84	100
Receiveable gainst issue of units		815	1,513,571
Total assets		3,401,317	3,037,236
LIABILITIES			
Payable to the Management Company		6,380	3,039
Payable to the Trustee		297	169
Payable to the Securities and Exchange Commission of Pakistan		612	930
Payable against redemption of units		8,240	200
Accrued expenses and other liabilities	6	16,014	4,451
Total Liabilities		31,543	8,789
NET ASSETS		3,369,774	3,028,447
UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)		3,369,774	3,028,447
CONTINGENCIES AND COMMITMENTS	7		
-----Number of units-----			
NUMBER OF UNITS IN ISSUE		334,150,398	300,153,817
NET ASSET VALUE PER UNIT		10.0846	10.0897

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 (Un Audited) FOR THE QUARTER ENDED SEPTEMBER 30, 2013

	Note	For the Quarter Ended September 30, 2013	For the Quarter Ended September 30, 2012
----- Rupees in '000 -----			
INCOME			
Profit on bank deposits		58,761	7,813
Income on GOP Ijara Sukuks		14,511	19,533
Capital gain on sale of investments - net		-	213
Unrealised appreciation in the value of investments at fair value 'through profit or loss' - net		528	580
Total income		<u>73,800</u>	<u>28,139</u>
EXPENSES			
Remuneration of the Management Company		10,207	3,048
Sindh Sale Tax on Management Company's remuneration		1,633	488
F.E.D on Management Company's remuneration		1,633	-
Remuneration of the Trustee		780	410
Annual fee - Securities and Exchange Commission of Pakistan		612	183
Amortisation of preliminary expenses and floatation costs		49	51
Auditors' remuneration		146	130
Listing fee		10	9
Rating fee		46	55
Printing charges		-	29
Securities transaction cost		42	4
Other		-	12
Bank charges		141	83
Total expenses		<u>15,299</u>	<u>4,502</u>
Net income from operating activities		<u>58,501</u>	<u>23,637</u>
Provision for Workers' Welfare Fund	8	(1,170)	(473)
Net income for the period before taxation		<u>57,331</u>	<u>23,164</u>
Taxation	9	-	-
Net income for the period after taxation		<u><u>57,331</u></u>	<u><u>23,164</u></u>
Earnings per unit	10		

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

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA RIBA FREE SAVINGS FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un Audited) FOR THE QUARTER ENDED SEPTEMBER 30, 2013

	For the Quarter Ended September 30, 2013	For the Quarter Ended September 30, 2012
	----- Rupees in '000 -----	
Net income for the period after taxation	57,331	23,164
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>57,331</u>	<u>23,164</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 (Un Audited) FOR THE QUARTER ENDED SEPTEMBER 30, 2013

	For the Quarter Ended September 30, 2013	For the Quarter Ended September 30, 2012
	----- Rupees in '000 -----	
Undistributed Income brought forward		
Realized Income	6,309	3,676
Unrealized income	698	(1,432)
	<u>7,007</u>	<u>2,244</u>
Interim distribution for the period ended July 25, 2013: (Date of distribution: July 30, 2013)		
- Bonus units	(10,042)	(7,625)
- Cash Distribution	(9,076)	-
Interim distribution for the period ended August 25, 2013: (Date of distribution: August 29, 2013)		
- Bonus units	(10,468)	(7,639)
- Cash Distribution	(9,076)	-
Interim distribution for the period ended September 25, 2013: (Date of distribution: September 27, 2013)		
- Bonus units	(11,500)	(8,330)
- Cash Distribution	(9,392)	(1)
Net income for the period after taxation	57,331	23,164
Element of income and capital gains included in prices of units issued less those in units redeemed - amount representing income that form part of the unit holders' funds	527	754
Undistributed income carried forward	<u>5,311</u>	<u>2,567</u>
Undistributed income comprising of:		
Realised income	4,783	1,987
Unrealised income	528	580
	<u>5,311</u>	<u>2,567</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 (Un Audited) FOR THE QUARTER ENDED SEPTEMBER 30, 2013

	For the Quarter Ended September 30, 2013	For the Quarter Ended September 30, 2012
	----- Rupees in '000 -----	
Net assets at the beginning of the year	3,028,447	872,005
Issue of 60,272,978 units (2012: 35,995,690 units - including 2,339,076 bonus units)	604,146	340,493
Redemption of 29,452,491 units (2012: 11,400,107 units)	(292,606)	(115,519)
	311,540	224,974
Interim distribution (3,176,094 bonus units)		
Interim distribution for the period ended July 25, 2013 : 0.605% (July 30, 2013)		
- Bonus units	10,042	7,625
Interim distribution for the period ended August 25, 2013 : 0.605% (August 29, 2013)		
- Bonus units	10,468	7,639
Interim distribution for the period ended September 25, 2013: 0.626% (Sep 27, 2013)		
- Bonus units	11,500	8,330
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed transferred to Distribution Statement	(527)	(754)
Unrealised appreciation in the value of investments 'at fair value through profit or loss'	528	580
Capital Gain on sale of investments - net	-	213
Other net income for the period	56,803	22,371
	57,331	23,164
Less: Distributions made during the period		
Interim distribution for the period ended July 25, 2013 (Date of distribution: July 30, 2013)		
- Bonus units	(10,042)	(7,625)
- Cash Distribution	(9,076)	
Interim distribution for the period ended August 25, 2013 (Date of distribution: August 29, 2013)		
- Bonus units	(10,468)	(7,639)
- Cash Distribution	(9,076)	-
Interim distribution for the period ended September 25, 2013 (Date of distribution: September 27, 2013)		
- Bonus units	(11,500)	(8,330)
- Cash Distribution	(9,392)	(1)
	(59,554)	(23,595)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed	527	754
Net assets at the end of the period	3,369,774	1,120,142

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 (Un Audited) FOR THE QUARTER ENDED SEPTEMBER 30, 2013

	For the Quarter Ended September 30, 2013	For the Quarter Ended September 30, 2012
----- Rupees in '000 -----		
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period before taxation	57,331	23,164
Adjustments		
Unrealised appreciation in the value of investments 'at fair value through profit or loss' - net	(528)	(580)
Amortisation of preliminary expenses and floatation costs	49	51
(Increase) / decrease in assets	<u>56,852</u>	<u>22,635</u>
Investments	165,958	(58,138)
Receivable against issue of units	1,512,756	-
Security Deposits	(100)	-
Prepayments and other receivables	16	24
Profit receivable	(16,410)	(6,877)
	<u>1,662,220</u>	<u>(64,991)</u>
Increase / (decrease) in liabilities		
Payable to the Management Company	3,341	222
Payable to the Trustee	128	21
Payable to Securities and Exchange Commission of Pakistan	(318)	(302)
Accrued expenses and other liabilities	11,563	(4)
	<u>14,714</u>	<u>(63)</u>
Net cash used in operating activities	<u>1,733,786</u>	<u>(42,419)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Receipts from issue of units	604,146	340,493
Payments on redemption of units	(284,566)	(118,346)
Distribution Paid	(27,544)	-
Net cash generated from financing activities	<u>292,036</u>	<u>222,147</u>
Net increase in cash and cash equivalents during the period	<u>2,025,822</u>	<u>179,728</u>
Cash and cash equivalents at the beginning of the period	739,483	249,205
Cash and cash equivalents at the end of the period	<u><u>2,765,305</u></u>	<u><u>428,933</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 (Un Audited) FOR THE QUARTER ENDED SEPTEMBER 30, 2013

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 the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on June 29, 2010 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 14, 2010 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

On January 11, 2013, MCB Financial Services Limited (MCB-FSL) was appointed as the new Trustee of the Fund, after Central Depository Company of Pakistan Limited (CDC) retired on the prior day. On September 4, 2013 CDC Trustee was re-appointed as a new Trustee of the fund after MCB Financial Services Limited (MCBFSL) retired on the prior day. The appointment of the new Trustee was made as per clause 21 of the Trust Deed of NRFSF and Regulation 42(3) of the NBFC & NE Regulations 2008.

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 7th Floor, Clifton Diamond Building, Block No. 4, Scheme 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

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

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

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

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

2 STATEMENT OF COMPLIANCE

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

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

3 ACCOUNTING POLICIES

The accounting policies adopted for the preparation of the condensed interim financial statements for the quarter ended September 30, 2013 are same as those applied in the preparation of annual audited financial statements for the year ended June 30, 2013.

4 INVESTMENTS

At fair value through profit or loss' - held for trading

	Note	September 30, 2013	June 30, 2013
Government of Pakistan Ijara Sukuks	4.1	599,288	566,718
Loan and receivable		-	198,000
		<u>599,288</u>	<u>764,718</u>

NAFA RIBA FREE SAVINGS FUND

4.1 GOP Ijarah Sukuk - At fair value through profit or loss - held for trading

All certificates have a face value of Rs.100,000.

Name of the investee company	Issue Date	Number of certificates				Market value as at September 30, 2013	Investment as a percentage of		
		As at July 01, 2013	Purchases during the period	Sales during the period	As at September 30, 2013		Net assets	Market value of total investments	Issue size
						Rupees in '000	-----%-----		
GoP Ijara Sukuk V	November 15, 2010	850	250	-	1,100	110,099	3.27%	18.37%	13.81%
GoP Ijara Sukuk VI	December 20, 2010	180	40	-	220	22,031	0.65%	3.68%	2.92%
GoP Ijara Sukuk VII	March 07, 2011	80	-	-	80	8,016	0.24%	1.34%	1.30%
GoP Ijara Sukuk VIII	May 16, 2011	1,000	-	-	1,000	100,330	2.98%	16.74%	16.24%
GoP Ijara Sukuk IX	December 26, 2011	1,717	-	-	1,717	172,351	5.11%	28.76%	25.47%
GoP Ijara Sukuk X	March 02, 2012	400	-	-	400	40,120	1.19%	6.69%	4.06%
GoP Ijara Sukuk XI	April 30, 2012	210	30	-	240	24,091	0.71%	4.02%	3.41%
GoP Ijara Sukuk XII	June 28, 2012	500	-	-	500	50,250	1.49%	8.38%	4.87%
GoP Ijara Sukuk XIII	September 18, 2012	470	-	-	470	47,000	1.39%	7.84%	4.87%
GoP Ijara Sukuk XIV	March 28, 2013	250	-	-	250	25,000	0.74%	4.17%	4.87%
						<u>599,288</u>			
						<u>598,760</u>			

Carrying value as at September 30, 2013

September 30, 2013 June 30, 2013
Rupees in '000

5 PROFIT RECEIVABLE

Profit accrued on savings deposits	20,236	5,572
Profit accrued on GOP Ijara Sukuks & Sukuk Certificate	14,907	6,161
Profit accrued on Sukuk certificates	-	7,000
	<u>35,143</u>	<u>18,733</u>

6 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration	462	316
Dividend Payable	9,392	-
Bank charges payable	123	43
Provision for workers' welfare fund	5,110	3,940
Printing charges payable	100	100
Legal and Professional Charges	40	40
Other	787	12
	<u>16,014</u>	<u>4,451</u>

7 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2013 and September 30, 2013.

8 PROVISION FOR WORKERS' WELFARE FUND

The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes / Mutual Funds (CISs) / Pension 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 Honorable High Court of Sindh (SHC), challenging the applicability of WWF to the CISs / pension funds, which is pending adjudication.

NAFA RIBA FREE SAVINGS FUND

A clarification was issued by the Ministry of Labour and Manpower (the Ministry) on July 8, 2010 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 same. This response was contradictory to the earlier clarification issued by the Ministry. Show cause notices were then issued by the Federal Board of Revenue (FBR) to several mutual funds (CISs) / pension funds for the collection of WWF. In respect of such show cause notices, certain mutual funds (CISs) / pension funds have been granted stay by the Honorable SHC on the basis of the pending Constitutional Petition as referred to above.

In March 2013, a three member bench of the Sindh High Court in its judgement on various Constitutional Petitions challenging the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006, and the Finance Act, 2008, held that WWF is a tax and consequently, the amendments introduced in the Workers' Welfare Fund Ordinance, 1971 through the Finance Act, 2006 and 2008 respectively (Money Bills) do not suffer from any constitutional or legal infirmity. This judgement was in contrast to the July 2011 single member bench decision of the Honorable Lahore High Court which had held such amendments as unlawful and unconstitutional for the reason that they were made through the money bills. For the CISs and pension funds, the issue of chargeability or otherwise of WWF levy to the CISs / pension funds is currently pending before the Honorable 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. 5.110 million (including Rs. 1.17 million for the current year) in these financial statements. Had the same not been made the net asset value per unit of the Fund would have been higher by Rs 0.0153.

9 TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the year / period, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. The Fund has not recorded a tax liability in respect of income relating to the current period as subsequent to the year end the Management Company has distributed the required minimum percentage of the Fund's accounting income for the period as reduced by capital gains (whether realised or unrealised) to its unit holders.

10 EARNINGS PER UNIT

Earnings per unit (EPU) for the quarter ended September 30, 2013 has not been disclosed as in the opinion of the management, determination of weighted average units for calculating EPU is not practicable.

11 TRANSACTIONS WITH CONNECTED PERSONS

11.1 Connected persons include NBP Fullerton Asset Management Limited being the Management Company, MCBFSL (Ex - Trustee), Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan and Alexandra Fund Management Pte. Limited being the sponsors, other collective investment schemes managed by the Management Company and directors and officers of the Management Company.

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

11.3 Remuneration to the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

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

NAFA RIBA FREE SAVINGS FUND

For the Quarter
Ended September 30,
2013

For the Quarter
Ended September 30,
2012

Rupees in '000

11.5 Details of the transactions with connected persons are as follows:

NBP Fullerton Asset Management Limited - Management Company		
Remuneration for the period	10,207	3,048
Sindh Sales Tax on Management Company's remuneration	1,633	488
FED on Management Company's remuneration	1,633	-
Issue of bonus 85,521 units (2012: 103,187 units)	-	-
Redemption of Nil units (2012: 1,202,006 units)	-	12,200
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	273	410
MCBFSL - Trustee		
Remuneration for the period	507	-
Alexandra Fund Management Pte. Limited - Sponsor		
Issue of bonus 156,539 units (2012: 242,194 units)	-	-
Employees of the Management Company		
Issue of units 480,345 units (2012: 52,540)	4,853	530
Issue of bonus 9,285 units (2012: 4,013 units)	-	-
Redemption of 248,327 units (2012: 129,421 units)	2508	1,309
Muhammad Murtaza Ali - Comapany Secretary / CFO		
Issue of 13,560 units (2012: 17,298)	137	175
Issue of bonus 99 units (2012: 374 units)	-	-

(Un-Audited)
Sep 30, 2013

(Audited)
June 30, 2013

Rupees in '000

11.6 Amounts outstanding as at period end

NBP Fullerton Asset Management Limited - Management Company		
Management fee payable	3,427	1,585
Sale Load Payable	1,246	1,003
Transfer Load Payable	57	36
Sale Tax payable to Management Company	553	259
FED payable to Management Company	1,097	156
Investment held in the fund 4,751,715 units (June 30, 2013: 4,666,193 units)	47,919	47,080
MCB Financial Services Limited - Trustee		
Remuneration payable	24	132
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	273	-
CDS Settlement charges payable	52	-
Security deposit	300	-
National Bank of Pakistan - Sponsor		
Investment held in the fund 150,023,408 units (June 30, 2013: 150,023,408 units)	1,512,926	1,513,691
Balance in current account	-	-
Alexandra Fund Management Pte. Limited - Sponsor		
Units held: 8,697,598 units (June 2013: 8,541,059 units)	87,712	86,177
Employees of the Management Company		
Units held: 635,275 units (June 2013: 374,644 units)	6,406	3,780
Muhammad Murtaza Ali - Comapany Secretary / CFO		
Units held: 14,438 units (June 2013: 779 units)	146	8
NAFA Money Market Fund		
Amount receivable due to transfer of units on behalf of National Bank of Pakistan as at 30.06.2013	-	1,513,571

NAFA RIBA FREE SAVINGS FUND

12 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on 30th October, 2013.

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



NBP Fullerton
Asset Management Ltd.

A Subsidiary of
National Bank of Pakistan

Your investments & "NAFA" grow together



Joint - Venture Partners

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