

# *NAFA Funds*

## *Quarterly Report*

*For the period ended September 30, 2007*



*Your investments & NAFA grow together*

FULLERTON FUND  
MANAGEMENT



**Managed by:**  
National Fullerton Asset Management Limited

*Joint - Venture Partners*

## 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

## FUND'S INFORMATION

### Management Company

National Fullerton Asset Management Limited.

### Board of Directors of the Management Company

Mr. Masood Karim Shaikh	Chairman
Dr. Amjad Waheed	Chief Executive Officer
Mr. Gerard Lee How Cheng	Director
Khawaja Iqbal Hassan	Director
Mr. Patrick Pang Chin Hwang	Director
Mr. Shahid Anwar Khan	Director
Mr. Masroor Ahmed Qureshi	Director

### Company Secretary & CFO of the Management Company

Mr. Muhammad Murtaza Ali

### Audit & Risk Committee

Mr. Gerard Lee How Cheng	Chairman
Mr. Shahid Anwar Khan	Member
Mr. Masroor Ahmed Qureshi	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

#### NAFA MULTI ASSET FUND

Allied Bank Limited  
 Askari Commercial Bank Limited  
 Bank Alfalah Limited  
 Bank Al-Habib Limited  
 Habib Bank Limited  
 KASB Bank Limited  
 MCB Bank Limited  
 National Bank of Pakistan  
 NIB Bank Limited  
 PICIC Commercial Bank Limited  
 Soneri Bank Limited  
 Habib Metropolitan Bank Limited  
 Standard Chartered Bank Ltd.

# NAFA Funds

## **Auditors**

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

## **Legal Advisor**

Aly Shah & Co. Advocates and Legal Consultants  
Suite 502, 5th Floor  
Marine Pride, BC-2, Block-7,  
Khayaban-e-Iqbal  
Clifton, Karachi.

## **Head Office**

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

## **Lahore Office**

83-A-E/1, Main Boulevard  
Gulberg III  
Lahore.

## **Islamabad Office**

4th Floor, Ali Plaza  
1-E, Blue Area  
Islamabad.

# NAFA MULTI-ASSET FUND

# NAFA Multi-Asset Fund

## DIRECTORS' REPORT

The Board of Directors of National Fullerton Asset Management Limited is pleased to present the un-audited financial statements of **NAFA Multi Asset Fund** for the quarter ended September 30, 2007.

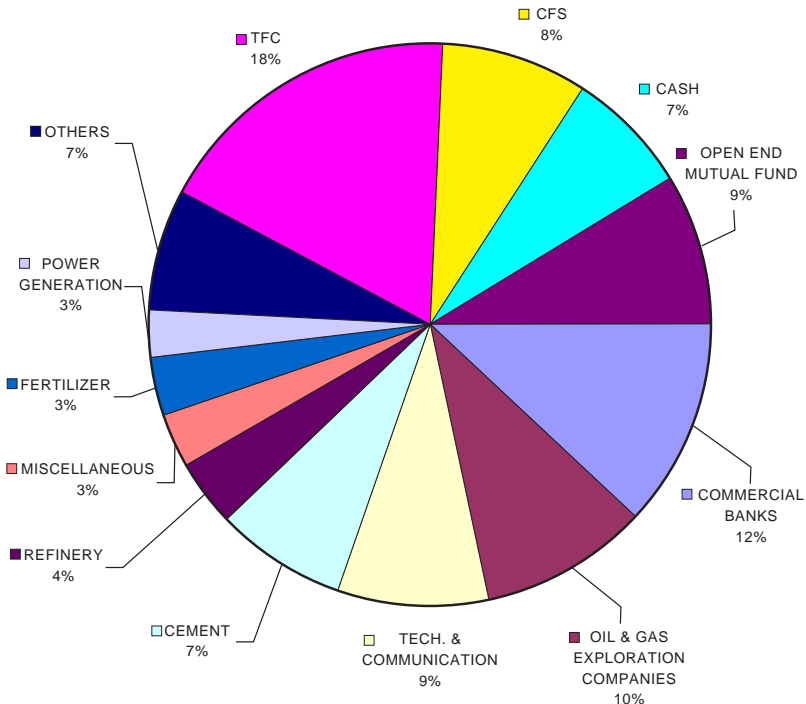
### Fund's Performance

NAFA Multi Asset Fund has grown from Rs.1.25 billion to Rs.1.76 billion during the period from July 01, 2007 to September 30, 2007, a growth of 40.8%. During the said period, Unit Price of the Fund has grown from Rs.11.256 on June 30, 2007 to Rs.11.7909 on September 30, 2007, translating into a growth of 4.75%. NAFA Multi Asset Fund has earned a total income of Rs.122.19 million during the period. After deducting expenses of Rs.15.64 million, the net profit is Rs.106.55 million, which translates into an earning per unit of Rs.0.5349.

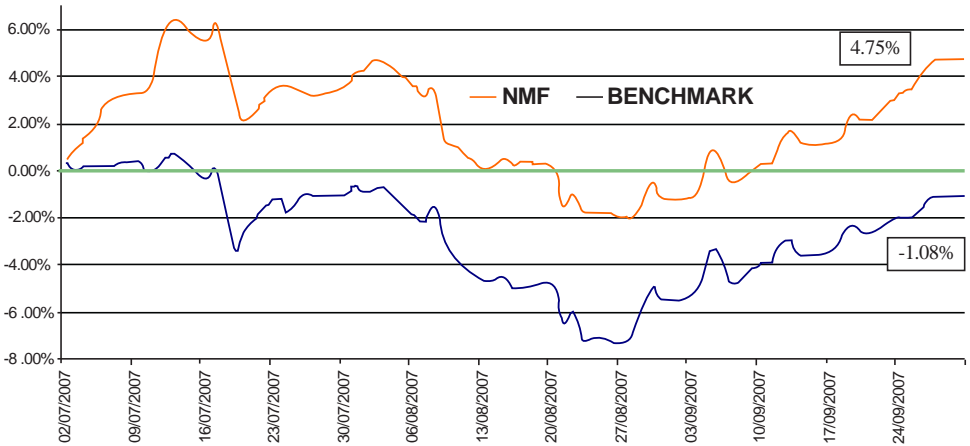
The performance of the Fund is compared against that of a benchmark, which comprises 50% KSE-30 Index and 50% 1-Month KIBOR. During the said period the Benchmark recorded a decline of 1.08%. As against this decline, the Fund recorded an increase of 4.75% in Unit Price over the same period, thus registering an out-performance of 5.83%.

The asset allocation of the Fund as on September 30, 2007, and its performance against the benchmark are as follows:

**Asset Allocation as on September 30, 2007**



## NMF Performance Versus Benchmark (From July 01, 2007 to September 30, 2007)



### Acknowledgement

The Board takes this opportunity to thank its valued unit-holders for their confidence and trust in the management, and providing us with 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 for their continued support and cooperation.

On behalf of the Board of  
National Fullerton Asset Management Limited

**Masood Karim Shaikh, FCA**  
Chairman

**Dr. Amjad Waheed, CFA**  
Chief Executive

Date: October 18, 2007  
Place: Karachi.

# NAFA Multi-Asset Fund

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2007 (UN-AUDITED)

		September 30, 2007	June 30, 2007
	Note	(Rupees in '000')	
<b>ASSETS</b>			
Balances with banks		46,952	172,559
Receivable against Continuous Funding System (CFS) transactions		151,316	282,829
Investments	4	1,507,141	789,350
Receivable against sale of investments		67,445	6,243
Advances, deposits and prepayments		1,100	1,100
Dividend and other receivables	5	10,244	4,691
Preliminary expenses and floatation costs		2,152	2,278
<b>Total assets</b>		<b>1,786,350</b>	<b>1,259,050</b>
<b>LIABILITIES</b>			
Accrued expenses and other liabilities	6	2,079	2,200
Payable to National Fullerton Asset Management Limited -Management Company		21,532	7,611
Payable to Central Depository Company of Pakistan Limited -Trustee		222	182
Payable to Securities and Exchange Commission of Pakistan - Annual fee		820	413
<b>Total liabilities</b>		<b>24,653</b>	<b>10,406</b>
<b>Net assets</b>		<b>1,761,697</b>	<b>1,248,644</b>
<b>Unit Holders' Funds (as per statement attached)</b>		<b>1,761,697</b>	<b>1,248,644</b>
<b>Commitments</b>	8		-
<b>Number of units in issue</b>		<b>149,411,156</b>	<b>96,824,120</b>
<b>Net asset value per unit</b>		<b>11.7909</b>	<b>12.8960</b>

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

**For National Fullerton Asset Management Limited  
(Management Company)**

**Dr. Amjad Waheed**  
Chief Executive

**Masood Karim Shaikh**  
Chairman



## CONDENSED INTERIM INCOME STATEMENT FOR THE QUARTER ENDED SEPTEMBER 30, 2007 (UN-AUDITED)

	Note	Quarter Ended September 30, 2007 (Rupees in '000')
<b>Income</b>		
Profit on bank deposits		7,237
Loss on investments - net		(4,556)
Income from Continuous Funding System (CFS) transactions		6,156
Income from Term Finance Certificates		5,744
Dividend income		2,850
Other income		32
Unrealized gain on investments at fair value through profit or loss - net		61,744
<b>Total income</b>		<b>79,207</b>
<b>Expenses</b>		
Remuneration of National Fullerton Asset Management Limited – Management Company		10,035
Remuneration of Central Depository Company of Pakistan Limited - Trustee		658
Brokerage		4,072
Annual fee - Securities and Exchange Commission of Pakistan		407
Annual listing fee		8
Settlement and bank charges		254
Auditors' remuneration		79
Amortization of preliminary expenses and floatation costs		126
<b>Total expenses</b>		<b>15,639</b>
<b>Net income from operating activities</b>		<b>63,568</b>
<b>Element of income and capital gains included in prices of units issued less those in units redeemed</b>		<b>42,985</b>
<b>Net income for the period</b>		<b>106,553</b>
<b>Earnings per unit</b>	9	<b>-</b>

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

**For National Fullerton Asset Management Limited  
(Management Company)**

**Dr. Amjad Waheed**  
Chief Executive

**Masood Karim Shaikh**  
Chairman

# NAFA Multi-Asset Fund

## CONDENSED INTERIM DISTRIBUTION STATEMENT FOR THE QUARTER ENDED SEPTEMBER 30, 2007 (UN-AUDITED)

	Quarter Ended September 30, 2007 (Rupees in '000')
Undistributed income brought forward	280,409
Distribution: Bonus issue at the rate of 16.40% for the year ended June 30, 2007 (declared on July 5, 2007)	(158,792)
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' funds	48,330
Net income for the period	106,553
Undistributed income carried forward	<u>276,500</u>

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

For National Fullerton Asset Management Limited  
(Management Company)

Dr. Amjad Waheed  
Chief Executive

Masood Karim Shaikh  
Chairman

# NAFA Multi-Asset Fund

## CONDENSED INTERIM CASH FLOW STATEMENT FOR THE QUARTER ENDED SEPTEMBER 30, 2007 (UN-AUDITED)

Quarter Ended  
September  
30, 2007  
(Rupees in '000')

### CASH FLOW FROM OPERATING ACTIVITIES

Net income for the period	106,553
<b>Adjustments</b>	
Loss on investments - net	4,556
Amortization of preliminary expenses and floatation costs	126
Unrealized gain on investments at fair value through profit or loss - net	(61,744)
Element of income and capital gains included in prices of units issued less those in units redeemed	(42,985)
	(100,047)
<b>(Increase) / Decrease in assets</b>	
Receivable against Continuous Funding System (CFS) transactions	131,513
Investments	(660,603)
Receivables against sale of investments	(61,202)
Advances, deposits and prepayments	-
Dividend and other receivables	(5,553)
	(595,845)
<b>Increase / (Decrease) in liabilities</b>	
Accrued expenses and other liabilities	(121)
Payable to National Fullerton Asset Management Limited	13,921
Payable to Central Depository Company of Pakistan Limited	40
Payable to Securities and Exchange Commission of Pakistan - Annual fee	407
	14,247
Net cash outflow on operating activities	(575,092)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	
Receipts from issue of units	776,209
Payments on redemption of units	(326,724)
	449,485
Net increase in cash and cash equivalents during the period	(125,607)
Opening balance of cash and cash equivalents	172,559
Cash and cash equivalents as at September 30, 2007	46,952

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

For National Fullerton Asset Management Limited  
(Management Company)

Dr. Amjad Waheed  
Chief Executive

Masood Karim Shaikh  
Chairman

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2007 (UN-AUDITED)

### 1. LEGAL STATUS AND NATURE OF BUSINESS

The NAFA Multi Asset Fund (NMF) was established under a Trust Deed executed between National Fullerton Asset Management Limited (NAFA) as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on December 06, 2006 and was authorized by the Securities and Exchange Commission of Pakistan (SECP) on December 20, 2006 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

NMF 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 core objective of the Fund is to provide investors with the combination of capital growth and income. The Fund aims to achieve attractive returns at moderate levels of risk by investing in a variety of asset classes such as stocks, bonds, money market instruments, Continuous Funding System (CFS) etc.

### 2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the requirements of International Accounting Standards-34 (IAS-34) "Interim Financial Reporting", NBFC Rules, 2003 and directives issued by the SECP. These financial statements are un-audited.

### 3. ACCOUNTING POLICIES

The accounting policies adopted for the preparation of the financial statements for the quarter ended September 30, 2007 are same as those applied in the preparation of the annual audited financial statements for the year ended June 30, 2007.

### 4. INVESTMENTS

		September 30, 2007	June 30, 2007
(Rupees in '000')			
At fair value through profit or loss	4.1	1,238,942	756,150
Available for sale	4.2	268,199	33,200
		<u>1,507,141</u>	<u>789,350</u>
<b>4.1 Investments at fair value through profit or loss</b>			
Equity securities	4.1.1	1,184,069	699,717
Term Finance certificates	4.1.2	54,873	56,433
		<u>1,238,942</u>	<u>756,150</u>

# NAFA Multi-Asset Fund

## 4.1.1 Equity securities

Name of the investee company	Number of units/shares					Market Value as at September 30, 2007 (Rs. in "000")	Percentage of investments in relation to net assets of the Fund
	As at July 01, 2007	Purchases during the period	Bonus/ Right	Sales during the period	As at September 30, 2007		

All the holding are in units/shares of Rs. 10/- each as otherwise stated.

### Open End Mutual Funds

NAFA Cash Fund	-	14,711,837	-	-	14,711,837	151,013	8.57
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### Investment Banks/Companies

Arif Habib Securities Limited	-	175,000	-	25,000	150,000	20,078	1.14
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### Commercial Banks

Allied Bank Limited	315,000	50,000	-	215,000	150,000	17,100	0.97
Askari Commercial Bank Ltd	-	100,000	-	100,000	-	-	-
Bank Al Falah Limited	215,000	1,298,500	-	808,000	705,500	34,898	1.98
Bank of Punjab Limited	-	453,500	-	453,500	-	-	-
Bank Islami Pakistan Limited	1,400,000	2,000,000	-	423,500	2,976,500	39,439	2.24
Habib Bank Limited	-	150,100	-	100,000	50,100	13,976	0.79
MCB Bank Limited	75,000	739,000	-	699,000	115,000	38,295	2.17
Meezan Bank Limited	455,000	669,500	-	-	1,124,500	39,639	2.25
National Bank of Pakistan	20,745	1,229,500	-	1,250,200	45	11	0.00
PICIC Commercial Bank Limited	200,000	230,000	-	430,000	-	-	-
Saudi Pak Commercial Bank Limited	500,000	-	-	500,000	-	-	-
United Bank Limited	40,000	695,000	-	580,000	155,000	27,823	1.58

### Insurance

Eastern Federal Union General							
Insurance Limited	70,000	-	-	70,000	-	-	-
New Jubilee Life Insurance Limited	197,500	173,000	-	82,500	288,000	18,562	1.05
Pakistan Reinsurance Company Limited	175,000	10,000	-	185,000	-	-	-
Premier Insurance Company Limited	400	-	-	400	-	-	-

### Textile Spinning

Gadoon Textile Limited	-	51,800	-	-	51,800	3,574	0.20
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### Textile Weaving

Kohinoor Mills Limited	-	-	10,000	10,000	-	-	-
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### Textile Composite

Artistic Denim Mills Limited	193,400	176,400	-	69,800	300,000	22,620	1.28
Chenab Limited	337,000	-	-	237,000	100,000	1,115	0.06
Colony Mills Limited	365,000	-	-	365,000	-	-	-
Suraj Cotton Mills Limited	46,500	-	-	46,500	-	-	-
Nishat Mills Limited	-	54,500	-	54,500	-	-	-

### Synthetic & Rayon

Ibrahim Fibres Limited	122,000	-	-	122,000	-	-	-
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### Jute

Thall Limited	23,100	-	-	23,100	-	-	-
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### Sugar & Allied Industries

J.D.W Sugar Mills Limited	141,200	-	-	141,200	-	-	-
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# NAFA Multi-Asset Fund

Name of the investee company	Number of units/shares					Market Value as at September 30, 2007 (Rs. in '000')	Percentage of investments in relation to net assets of the Fund
	As at July 01, 2007	Purchases during the period	Bonus/ Right	Sales during the period	As at September 30, 2007		
<b>Cement</b>							
D.G Khan Cement Company Limited	-	75,000	-	75,000	-	-	-
Fauji Cement Company Limited	-	25,000	-	25,000	-	-	-
Gharibwal Cement Company Limited	-	269,500	-	-	269,500	4,959	0.28
Kohat Cement Company Limited	952,000	543,000	-	287,000	1,208,000	64,024	3.63
Lucky Cement Limited	45,000	805,000	-	510,000	340,000	43,605	2.48
Maple Leaf Cement Limited	-	825,000	-	75,000	750,000	15,975	0.91
Pioneer Cement Limited	200,000	100,000	-	300,000	-	-	-
<b>Refinery</b>							
Attock Refinery Limited	-	125,800	-	44,800	81,000	18,630	1.06
Bosicor Pakistan Limited	-	400,000	-	400,000	-	-	-
National Refinery Limited	-	151,000	6,000	29,000	128,000	49,606	2.82
<b>Power &amp; Generation &amp; Distribution</b>							
The Hub Power Company Limited	10,000	2,017,500	-	1,071,000	956,500	32,138	1.82
Japan Power Generation Limited	-	936,000	-	136,000	800,000	7,560	0.43
Karachi Electric Supply Corporation Limited	-	392,500	-	-	392,500	2,354	0.13
Kot Addu Power Company Limited	-	211,100	-	111,100	100,000	5,390	0.31
<b>Oil &amp; Gas Marketing Companies</b>							
Pakistan State Oil Company Limited	-	27,000	-	27,000	-	-	-
<b>Oil &amp; Gas Exploration Companies</b>							
Mari Gas Company Limited	71,700	3,300	-	75,000	-	-	-
Oil & Gas Development Company Limited	300,100	1,795,000	-	1,520,100	575,000	66,125	3.75
Pakistan Oilfields Limited	-	214,500	-	214,500	-	-	-
Pakistan Petroleum Limited	70,100	1,399,500	-	1,069,600	400,000	106,400	6.04
<b>Engineering</b>							
Crescent Steel and Allied Products Limited	-	70,000	6,000	69,600	6,400	442	0.03
Sazgar Engineering Works Limited	300,000	-	-	-	300,000	23,985	1.36
<b>Automobile Assemblers</b>							
Ghandara Industries Limited	200,000	-	-	100,000	100,000	4,700	0.27
Ghandara Nissan Limited	258,500	-	-	138,500	120,000	4,236	0.24
Millat Tractors Limited	14,000	2,200	-	16,200	-	-	-
<b>Transport</b>							
Pakistan National Shipping Corporation Limited	58,600	117,300	-	81,900	94,000	9,203	0.52
<b>Technology &amp; Communications</b>							
Eye Television Network Limited	565,000	133,000	-	-	698,000	33,712	1.91
Pakistan Telecommunication Company Limited	500,000	158,000	-	658,000	-	-	-

# NAFA Multi-Asset Fund

Name of the investee company	Number of units/shares					Market Value as at September 30, 2007 (Rs. in "000")	Percentage of investments in relation to net assets of the Fund
	As at July 01, 2007	Purchases during the period	Bonus/ Right	Sales during the period	As at September 30, 2007		
Netsol Technologies Limited	920,750	369,200	-	439,700	850,250	102,030	5.79
TRG Pakistan Limited	-	150,000	-	-	150,000	2,182	0.12
World Call Telecommunication Limited	-	700,000	-	-	700,000	14,490	0.82
<b>Fertilizers</b>							
Engro Chemicals (Pakistan) Limited	150,000	372,250	-	367,500	154,750	40,220	2.28
Fauji Fertilizer Company Limited	-	350,900	-	350,900	-	-	-
Fauji Fertilizer Bin Qasim Limited	-	2,250,000	-	1,869,000	381,000	16,878	0.96
<b>Chemicals</b>							
Sitara Chemical Limited	-	88,200	-	-	88,200	21,433	1.22
<b>Paper &amp; Board</b>							
Cherat Paper Sack Limited	-	35,800	-	-	35,800	7,724	0.44
<b>Glass &amp; Ceramics</b>							
Ghani Glass Limited	59,800	25,000	-	84,800	-	-	-
Tariq Glass Industries Limited	50,000	-	-	37,000	13,000	427	0.02
Tariq Glass Industries Limited - Right letters	-	-	50,000	-	50,000	240	0.01
<b>Miscellaneous</b>							
EcoPack Limited	126,500	-	-	26,500	100,000	1,584	0.09
Pace (Pakistan) Limited	1,034,000	-	-	145,000	889,000	25,692	1.46
Siddiqsons Tin Plate Limited	325,000	-	-	170,000	155,000	5,270	0.30
Tri Pack Films Limited	190,000	100	-	60,000	130,100	24,712	1.40
						<u>1,184,069</u>	<u>67.21</u>
<b>Cost of investments as at September 30, 2007</b>						<u>1,122,617</u>	

## 4.1.2 Term Finance certificates - Listed

Name of the investee company	Number of securities				Market Value as at September 30, 2007 (Rs. in "000")	Percentage of investments in relation to net assets of the Fund	
	As at July 01, 2007	Purchases during the period	Sales during the period	As at September 30, 2007			
Chanda Oil and Gas Securitization Co. Ltd.	10,000	-	-	10,000	38,983	2.21	
Azgard Nine Ltd.	3,000	-	-	3,000	15,890	0.90	
Jahangir Siddiqui & Co. Ltd.	-	10,000	10,000	-	-	-	
					<u>54,873</u>	<u>3.11</u>	
<b>Cost of investments as at September 30, 2007</b>						<u>54,581</u>	

Fair value of listed Term Finance Certificates classified as investments at fair value through profit or loss is determined using average of market rates obtained from brokers.

All Term Finance Certificates have a face value of Rs 5,000 each.

## 4.2 Available for sale

Term Finance certificates - Un-listed

Name of the investee company	Number of securities				Carrying Value as at September 30, 2007 (Rs. in "000")	Percentage of investments in relation to net assets of the Fund
	As at July 01, 2007	Purchases during the period	Sales during the period	As at September 30, 2007		
Azgard Nine Ltd. (Commercial Paper)	4,000	-	-	4,000	18,199	1.03
Pakistan Mobile Communications Limited	-	3,000	-	3,000	15,000	0.85
Pak Arab Fertilizer Company Limited	-	4,000	-	4,000	20,000	1.14
New Allied Electronics (Sukuk)	-	1,92,000	-	1,92,000	60,000	3.41
Engro Chemical (Pakistan) Ltd.	3,000	20,000	-	23,000	115,000	6.53
Pak Electron Ltd.	-	8,000	-	8,000	40,000	2.27
					<b>268,199</b>	<b>15.22</b>

Cost of investments as at September 30, 2007

**268,199**

Unlisted Term Finance Certificates classified as available for sale are valued at cost as these are not quoted in the market.

All Term Finance Certificates have a face value of Rs 5,000 each, except units of New Allied Electronics (Sukuk) which have a face value of Rs. 312.50 each.

**September 30, 2007**      **June 30, 2007**  
(Rupees in '000')

## 5. DIVIDEND AND OTHER RECEIVABLES

Dividend receivables on equity securities	4,523	1,875
Income accrued on Continuous Funding System (CFS) transactions	381	1,053
Profit on bank deposits	719	344
Income accrued on term finance certificates	4,621	1,419
	<b>10,244</b>	<b>4,691</b>

## 6. ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration	269	190
Payable to unit holders	691	691
Listing fee payable	7	-
Settlement and bank charges payable	107	69
Brokerage payable	175	430
Dividend payable to brokers	645	696
Others	185	124
	<b>2,079</b>	<b>2,200</b>

## 7. TRANSACTIONS WITH CONNECTED PERSONS/RELATED PARTIES

Connected persons include National Fullerton Asset Management Limited being the Management Company and National Bank of Pakistan, NIB Bank Limited and Alexandra Fund Management Pte. Limited being the Sponsors.

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



# NAFA Multi-Asset Fund

Quarter Ended  
September  
30, 2007  
(Rupees in '000')

## 7.1 Amount of transactions during the period

### National Fullerton Asset Management Limited - Management Company

Management fee expense for the period

4,072

### National Bank of Pakistan - Sponsor

Bonus units issued - 1,646,411 units

-

Deposit held by the Fund with the Sponsor

921

### NIB Bank Limited - Sponsor

Bonus units issued - 1,092,751 units

-

Units redeemed / transferred out - 1,092,751 units

12,724

Deposit held by the Fund with the Sponsor

15,524

Income on bank deposits

1,595

### Alexandra Fund Management Pte Limited - Sponsor

Bonus units issued - 1,457,001 units

-

### Dr. Amjad Waheed (Chief Executive)

Bonus units issued - 58,982 units

-

Units redeemed / transferred out - 463,799 units

5,471

### Other Employees

Bonus units issued - 74,492 units

-

Units redeemed / transferred out - 125,568 units

1,443

September 30, 2007    June 30, 2007  
(Rupees in '000')

## 8. COMMITMENTS

Commitment in respect of unsettled CFS purchase

24,677

119,296

## 9. Earnings Per Unit

Earnings per unit (EPU) for the three months ended September 30, 2007 has not been disclosed as in the opinion of the management determination of weighted average units for calculating EPU is not practicable.

## 10. DATE OF AUTHORIZATION FOR ISSUE

These financials statements were authorized for issue on October 18, 2007 by the Board of Directors of the Management Company.

## 11. GENERAL

11.1 Figures have been rounded off to the nearest rupee.

11.2 Since the Fund commenced its operation on January 15, 2007, the comparative figures for corresponding quarter of last year are not available in respect of Income Statement, Statement of Movement in Unit Holders' Fund and Cash Flow Statement.

**For National Fullerton Asset Management Limited  
(Management Company)**

**Dr. Amjad Waheed  
Chief Executive**

**Masood Karim Shaikh  
Chairman**



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