


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 MULTI ASSET 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

Allied Bank Limited
Askari Bank Limited
Summit Bank Limited
Bank Alfalah Limited
Bank Al-Habib Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
KASB Bank Limited
MCB Bank Limited
National Bank of Pakistan
NIB Bank Limited
Silk Bank Limited
Soneri Bank Limited
Standard Chartered Bank (PAK) Limited
The Bank of Punjab
United Bank Limited

NAFA MULTI ASSET FUND

Auditors

M. Yousuf Adil Saleem & Co.
Chartered Accountants
Cavish Court,
A-35, Block 7 & 8,
KCHSU, Sharae Faisal
Karachi-75350 Pakistan

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.
Tel : 92-061-6214070
Fax: 92-061-6214062
UAN: 92-061-111-111-632

NAFA MULTI ASSET FUND

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NAFA MULTI ASSET FUND

DIRECTORS' REPORT

The Board of Directors of NBP Fullerton Asset Management Limited is pleased to present the unaudited (reviewed) financial statements of NAFA Multi Asset Fund for the half year ended December 31, 2011.

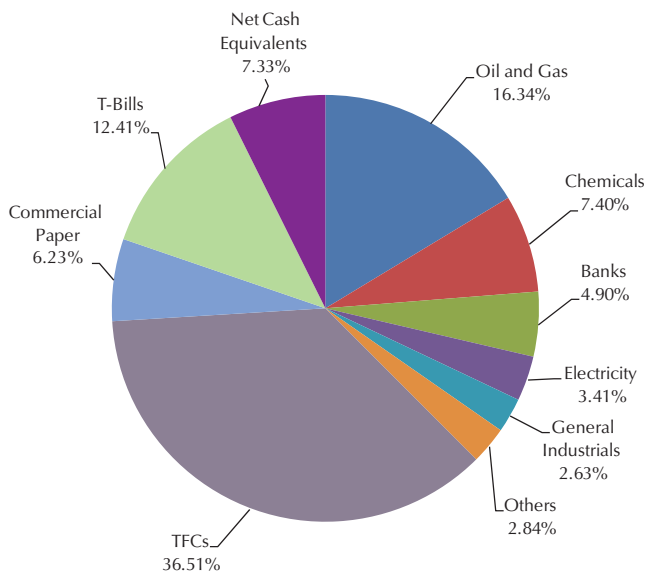
Fund's Performance

During the first half, the unit price of NAFA Multi Asset Fund has increased from Rs. 9.2769 (Ex-Div) on June 30, 2011 to Rs.9.2803 on December 31, 2011, thus showing a growth of 0.04%, as compared to its Benchmark (50% KSE-30 Index, 50% 3-Month KIBOR) negative return of 3.16% during the same period. Thus, the Fund has outperformed its Benchmark by 3.20% during the period under review. Since inception (January 22, 2007), the unit price of the Fund has shown a growth of 47.88% as compared to 20.33% increase in its Benchmark. Thus, the Fund has outperformed its Benchmark by 27.55% since inception. This performance is net of management fee and all other expenses. The size of NAFA Multi Asset Fund has decreased from Rs.706 million to Rs.562 million during the period, i.e. a decline of 20.40% as compare to June 30, 2011.

The stock market depicted a downward trend during 1HFY12 due to economic slowdown primarily stemming from shortfall in energy and subdued foreign investment activity. Among the out-performers for the period were Oil & Gas, Construction & Materials, Chemicals, Electricity and Financial Services sectors. On the other hand, Banking, Fixed Line Communication, Food Producers and Industrial Engineering sectors were among the laggards. Investment activity remained subdued with daily traded volume of mere 60m shares.

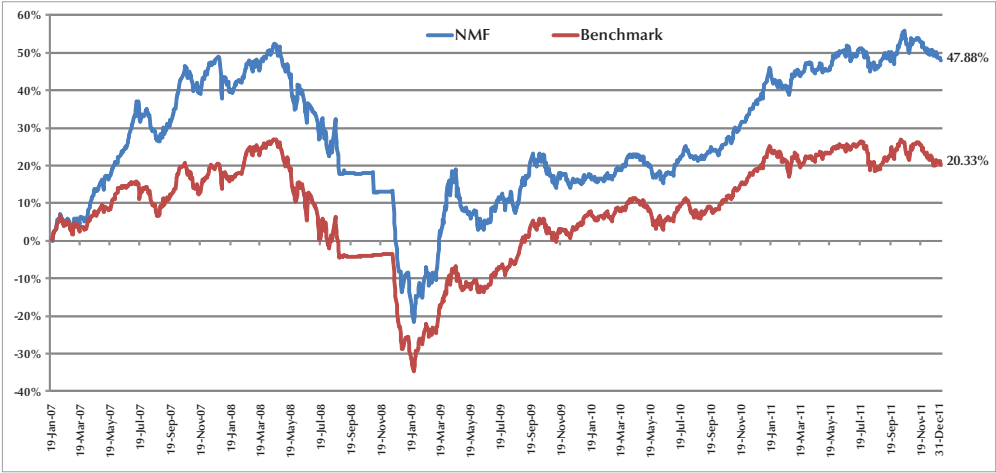
The State Bank of Pakistan slashed the policy rate by 200bps during the period under review citing some let up in the inflationary trends and to spur growth. Activity in the corporate bond market improved, although limited to the prime quality issues. All TFCs in the Fund are floating rate instruments linked to KIBOR, thus relatively better protected against pricing risk.

The Fund has earned total income of Rs.29.51 million during the period. After deducting expenses of Rs.60.31 million, the net loss is Rs.30.80 million. The asset allocation of the Fund as on December 31, 2011 is as follows:



NAFA MULTI ASSET FUND

NMF Performance versus Benchmark (Since Inception)



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: February 17, 2012
Place: Karachi.

NAFA MULTI ASSET FUND

TRUSTEE REPORT TO THE UNIT HOLDERS

NAFA MULTI ASSET FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of NAFA Multi Asset Fund (the Fund) are of the opinion that NBP Fullerton Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2011 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Muhammad Hanif Jakhura

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi: February 28, 2012

NAFA MULTI ASSET FUND

AUDITORS' REPORT TO THE UNIT HOLDERS ON REVIEW OF INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of NAFA MULTI-ASSET FUND (the Fund) as at December 31, 2011, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim distribution statement, condensed interim statement of changes in unit holders' fund and notes to the accounts for the six month period ended December 31, 2011 (here-in-after referred to as the 'interim financial information'). NBP Fullerton Asset Management Limited (the management company) is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review. The figures of the condensed interim income statement and condensed interim statement of comprehensive income for the three month period ended December 31, 2011 and 2010 have not been reviewed, as we are required to review only the cumulative figures for six month period ended December 31, 2011.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information as at and for the six month period ended December 31, 2011 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Other matters

The condensed interim financial information of the Fund for the half year ended December 31, 2010 and the financial statements of the Fund for the year ended June 30, 2011 were reviewed and audited by another firm of chartered accountants, who through their reports dated February 18, 2011 and October 3, 2011 expressed an unqualified conclusion and opinion thereon respectively.

M. Yousuf Adil Saleem & Co.
Chartered Accountants

Engagement Partner
Nadeem Yousuf Adil

Karachi
Date: February 17, 2012

NAFA MULTI ASSET FUND

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

| | Note | Unaudited December 31, 2011 | Audited June 30, 2011 |
|---|------|-----------------------------------|-----------------------------|
| -----Rupees in '000----- | | | |
| ASSETS | | | |
| Balances with banks | | 49,637 | 89,036 |
| Investments | 5 | 520,761 | 601,403 |
| Receivable against sale of Investments | | 1,504 | - |
| Dividend and profit receivable | 6 | 7,167 | 20,815 |
| Advances, deposits, prepayments and other receivables | | 2,998 | 3,050 |
| Preliminary expenses and floatation costs | | 26 | 278 |
| Total assets | | 582,093 | 714,582 |
| LIABILITIES | | | |
| Payable to the Management Company | | 1,435 | 1,485 |
| Payable to the Trustee | | 97 | 118 |
| Payable to the Securities and Exchange Commission of Pakistan | | 270 | 685 |
| Payable against purchase of investments | | 11,746 | - |
| Accrued expenses and other liabilities | 7 | 6,539 | 6,306 |
| Total liabilities | | 20,087 | 8,594 |
| NET ASSETS | | 562,006 | 705,988 |
| UNIT HOLDERS' FUND (As per statement attached) | | 562,006 | 705,988 |
| CONTINGENCIES AND COMMITMENTS | | | |
| -----Number of Units----- | | | |
| Number of units in issue | | 60,558,940 | 65,877,812 |
| -----Rupees----- | | | |
| Net Asset Value per unit | | 9.2803 | 10.7166 |

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA MULTI ASSET FUND

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2011

| | Note | Half year ended | | Quarter ended | |
|--|------|----------------------|----------------------|----------------------|----------------------|
| | | December 31, 2011 | December 31, 2010 | December 31, 2011 | December 31, 2010 |
| ----- Rupees in '000 ----- | | | | | |
| INCOME | | | | | |
| Capital gain on sale of investments - net | | 1,641 | 51,472 | 5,864 | 23,100 |
| Income from term finance certificates and sukuk bonds | | 7,782 | 27,153 | 10,100 | 9,226 |
| Income from government securities | | 1,729 | 2,907 | 734 | 507 |
| Dividend income | | 14,421 | 23,101 | 10,211 | 14,529 |
| Profit on bank deposits | | 3,216 | 3,616 | 1,323 | 1,411 |
| Unrealised appreciation / (diminution) in the value of investments classified as 'at fair value through profit or loss' - net | | 721 | 70,433 | (12,728) | 70,861 |
| Total Income | | 29,510 | 178,682 | 15,504 | 119,634 |
| EXPENSES | | | | | |
| Remuneration of the Management Company | | 7,939 | 11,241 | 3,671 | 5,266 |
| Sales tax on remuneration to the Management Company | | 1,270 | - | 479 | - |
| Remuneration of the Trustee | | 635 | 898 | 294 | 422 |
| Annual fee - Securities and Exchange Commission of Pakistan | | 270 | 382 | 125 | 179 |
| Securities transaction cost | | 735 | 1,943 | 226 | 835 |
| Settlement and bank charges | | 209 | 170 | 104 | 113 |
| Annual listing fee | | 146 | 20 | 136 | 10 |
| Legal and professional charges | | - | 25 | - | 10 |
| Auditors' remuneration | | 256 | 253 | 116 | 157 |
| Provision / (reversal of provision) against investments | | 48,465 | (24,292) | 15,818 | 89 |
| Printing expenses | | 77 | 12 | 77 | (49) |
| Fund's rating fee | | 55 | 50 | 30 | 25 |
| Amortisation of preliminary expenses and floatation costs | | 252 | 253 | 126 | 127 |
| Total Expenses | | 60,309 | (9,045) | 21,202 | 7,184 |
| Net (loss) / income from operating activities | | (30,799) | 187,727 | (5,698) | 112,450 |
| Element of loss and capital losses included in prices of units issued less those in units redeemed | | - | (40,928) | - | (30,316) |
| Provision for Workers' Welfare Fund | | - | (2,936) | - | (1,643) |
| Net (loss) / income for the period before taxation | | (30,799) | 143,863 | (5,698) | 80,491 |
| Taxation | 10 | - | - | - | - |
| Net (loss) / income for the period after taxation | | (30,799) | 143,863 | (5,698) | 80,491 |
| Earning / (loss) per unit | 11 | | | | |

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA MULTI ASSET FUND

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2011

| | Half year ended | | Quarter ended | |
|--|----------------------------|----------------------|----------------------|----------------------|
| | December 31, 2011 | December 31, 2010 | December 31, 2011 | December 31, 2010 |
| | ----- Rupees in '000 ----- | | | |
| Net (loss) / income for the period after taxation | (30,799) | 143,863 | (5,698) | 80,491 |
| Other comprehensive income / (loss) | | | | |
| Net unrealised appreciation / (diminution) in the value of investments classified as 'available for sale' | 32,031 | (39,088) | (2,025) | (6,893) |
| Total comprehensive income / (loss) for the period | <u>1,232</u> | <u>104,775</u> | <u>(7,723)</u> | <u>73,598</u> |

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA MULTI ASSET FUND

CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2011

| | Half year ended | | Quarter ended | |
|---|----------------------------|----------------------|----------------------|----------------------|
| | December 31, 2011 | December 31, 2010 | December 31, 2011 | December 31, 2010 |
| | ----- Rupees in '000 ----- | | | |
| Accumulated income / (loss) brought forward | 27,094 | (113,994) | (93,460) | (71,977) |
| Final distribution for the year ended June 30, 2011: 14.397% (Date of distribution: July 04, 2011) (2010: 3.656%) | | | | |
| - Bonus units | (88,493) | (37,264) | - | - |
| - Cash distribution | (6,351) | (1,622) | - | - |
| Net (loss) / income for the period | (30,799) | 143,863 | (5,698) | 80,491 |
| Element of (loss) / income and capital gains included in - prices of units issued less those in units redeemed | (1,027) | 50,723 | (418) | 33,192 |
| | (126,670) | 155,700 | (6,116) | 113,683 |
| (Accumulated loss) / undistributed income carried forward | <u>(99,576)</u> | <u>41,706</u> | <u>(99,576)</u> | <u>41,706</u> |

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA MULTI ASSET FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2011

| | Half year ended | | Quarter ended | |
|--|----------------------------|----------------------|----------------------|----------------------|
| | December 31, 2011 | December 31, 2010 | December 31, 2011 | December 31, 2010 |
| | ----- Rupees in '000 ----- | | | |
| Net assets at the beginning of the period | 705,988 | 995,981 | 590,914 | 914,715 |
| Issue of 9,575,275 units (Dec 2010: 367,418 units) | 2,421 | 3,430 | 2,246 | 816 |
| Redemption of 15,108,055 units (Dec 2010: 36,206,735 units) | (141,284) | (352,028) | (23,431) | (217,779) |
| | (138,863) | (348,598) | (21,185) | (216,963) |
| Final distribution of 9,539,072 bonus Units for the year ended June 30, 2011: 14.397% | 88,493 | 37,264 | - | - |
| Net element of loss / (income) and capital losses / (gains) included in prices of units issued less those in units redeemed | | | | |
| - amount representing element of loss and capital losses - transferred to Income Statement | - | 40,928 | - | 30,316 |
| - amount representing element of loss / (income) that form part of the unitholders' funds - transferred to distribution statement | 1,027 | (50,723) | 418 | (33,192) |
| | 1,027 | (9,795) | 418 | (2,876) |
| Net unrealised appreciation / (diminution) in the value of investments classified as 'available for sale' | 32,031 | (39,088) | (2,025) | (6,893) |
| Capital gain on sale of investments - net | 1,641 | 51,472 | (11,808) | 23,100 |
| Unrealised appreciation / (diminution) in the value of investments classified as 'at fair value through profit or loss' - net | 721 | 70,433 | 4,944 | 70,861 |
| Other (losses) / income (net of expenses) | (33,161) | 21,958 | 1,166 | (13,470) |
| | (30,799) | 143,863 | (5,698) | 80,491 |
| Distribution: | | | | |
| Final distribution for the period ended June 30, 2011: 14.397% (2010: 3.656%) | | | | |
| Date of distribution: July 4th 2011 | | | | |
| - Bonus units | (88,493) | (37,264) | - | - |
| - Cash distribution | (6,351) | (1,622) | - | - |
| Reversal of unrealized diminution in the value of investments pertaining to impairment of non-performing assets | - | - | - | (10,202) |
| Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - transferred to distribution statement | (1,027) | 50,723 | (418) | 33,192 |
| Net assets as at the end of the period | <u>562,006</u> | <u>791,464</u> | <u>562,006</u> | <u>791,464</u> |

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA MULTI ASSET FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2011

| | Half year ended | | Quarter ended | |
|---|----------------------------|----------------------|----------------------|----------------------|
| | December 31, 2011 | December 31, 2010 | December 31, 2011 | December 31, 2010 |
| | ----- Rupees in '000 ----- | | | |
| CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Net (loss) / income for the period | (30,799) | 143,863 | (5,698) | 80,491 |
| Adjustments | | | | |
| Unrealised (appreciation) / diminution in the value of investments classified as 'at fair value through profit or loss' | (721) | (70,433) | 12,728 | (70,861) |
| Impairment (gain) / loss on investment classified as 'available for sale' | (48,465) | 24,292 | (85,335) | (89) |
| Amortization of preliminary expenses and floatation costs | 253 | 253 | 127 | 127 |
| Element of loss and capital losses included in prices of units issued less those in units redeemed | - | 40,928 | - | 30,316 |
| | (79,732) | 138,903 | (78,178) | 39,984 |
| Decrease / (increase) in assets | | | | |
| Investments - net | 161,858 | 190,244 | 101,140 | 158,254 |
| Receivable against sale of investments | (1,504) | (8,595) | (1,504) | (8,595) |
| Advances, deposits, prepayments and other receivables | 52 | 943 | 18 | 961 |
| Dividend and profit receivable | 13,648 | (6,661) | 1,887 | 8,530 |
| | 174,054 | 175,931 | 101,541 | 159,150 |
| (Decrease) / increase in liabilities | | | | |
| Payable to the Management Company | (50) | (615) | (79) | (453) |
| Payable to the Trustee | (21) | (27) | (7) | (13) |
| Payable to the Securities and Exchange Commission of Pakistan | (415) | (771) | 125 | 179 |
| Payable against purchase of investments | 11,746 | 27,996 | 11,746 | 6,382 |
| Accrued expenses and other liabilities | 233 | 2,813 | (29) | 1,629 |
| | 11,493 | 29,396 | 11,756 | 7,724 |
| Net cash generated from operating activities | 105,815 | 344,230 | 35,119 | 206,858 |
| CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Receipts from issue of units | 2,421 | 3,430 | 2,246 | 816 |
| Payments on redemption of units | (141,284) | (341,388) | (23,431) | (207,192) |
| Distribution paid | (6,351) | (1,622) | - | - |
| Net cash used in financing activities | (145,214) | (339,580) | (21,185) | (206,376) |
| Net (decrease) / increase in cash and cash equivalents during the period | (39,399) | 4,650 | 13,934 | 482 |
| Cash and cash equivalents at the beginning of the period | 89,036 | 60,338 | 35,703 | 64,506 |
| Cash and cash equivalents at the end of the period | 49,637 | 64,988 | 49,637 | 64,988 |

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA MULTI ASSET FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD AND QUARTER ENDED DECEMBER 31, 2011

1 LEGAL STATUS AND NATURE OF BUSINESS

NAFA Multi Asset Fund (NMF, the Fund) was established under a Trust Deed executed between NBP Fullerton Asset Management Limited (Formerly National Fullerton Asset Management Limited) as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on December 6, 2006 and was approved 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).

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 9th Floor, Adamjee House, I.I. Chundigarh Road, Karachi. The Management Company is a member of the Mutual Fund Association of Pakistan (MUFAP).

The Fund is an open-ended balanced scheme and its units are 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 its investors with a 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 etc.

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, 2011, it has been assigned short term performance ranking of '3 star'.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

2.2 These condensed interim financial information do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended June 30, 2011.

2.3 These condensed interim financial statements are un-audited. However, a limited scope review has been performed by the statutory auditors in accordance with the requirements of the Code of Corporate Governance. Accordingly, the Board of Directors of the Management Company declare that these condensed interim financial information give a true and fair view of state of affairs of the Fund.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies estimates, judgments and methods of computation adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2011.

NAFA MULTI ASSET FUND

4 CHANGE IN ACCOUNTING ESTIMATE

During the current period, the Fund has revised its methodology for determination of element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed. As per the revised methodology, element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed is determined based on the income earned during the period and unrealised appreciation / (diminution) arising during the period on available for sale securities and is taken directly to the distribution statement. Previously, the element was recognised based on cumulative values of undistributed income and unrealised gain / loss on available for sale securities present in the net asset value of units. The element represented by income earned during the period was recognised in the income statement and the remaining amount was taken directly to the distribution statement.

"The revised methodology, in the opinion of the management, reflects a more appropriate manner for determination of element. The change in the presentation of element in the financial statements has been based on the recommendation of the Institute of Chartered Accountants of Pakistan (ICAP) to the Securities and Exchange Commission of Pakistan (SECP). As per ICAP's recommendation to the SECP, element of income, being in the nature of "equalization account" does not qualify for recognition either as expense or income as per International Financial Reporting Standards (IFRSs). Therefore, in order to enhance harmonization of mutual fund accounting with the primary accounting framework, the net balance of element of income at the end of the reporting period has been recognised directly in the distribution statement.

The change did not have any impact on the net assets value (NAV) of the Fund. Had the management not revised its methodology:

- loss for the year would have been lower by Rs. 3.85 million
- amount taken to distribution statement would have been lower by Rs. 3.19 million.

| Note | Unaudited December 31, 2011 | Audited June 30, 2011 |
|----------------|-----------------------------------|-----------------------------|
| Rupees in '000 | | |

5 INVESTMENTS

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

| | | | |
|---|-------|---------|---------|
| Equity securities - listed | 5.1.1 | 210,838 | 356,424 |
| Investment in government securities - Market Treasury Bills | 5.1.2 | 69,728 | - |
| Term finance certificates - listed | 5.1.3 | 57,682 | 23,313 |
| | | 338,248 | 379,737 |

5.2 Available for sale

| | | | |
|--------------------------------------|-------|---------|---------|
| Term finance certificates - listed | 5.2.1 | 14,754 | 23,536 |
| Term finance certificates - unlisted | 5.2.1 | 64,058 | 74,521 |
| Sukuk bonds | 5.2.1 | 103,701 | 123,609 |
| | | 182,513 | 221,666 |
| | | 520,761 | 601,403 |

NAFA MULTI ASSET FUND

4.1 Listed equity securities - at fair value through profit or loss

| Name of the investee company | Number of shares | | | | | Market value as at December 31, 2011 | Investment as a percentage of | | |
|--|-----------------------|-----------------------------------|-------------------------|----------------------------|-------------------------------|---|-------------------------------|--|---|
| | As at July 1, 2011 | Purchases during the period | Bonus / right shares | Sales during the period | As at December 31, 2011 | | Net assets | Market value of total investments | Paid Up Capital of the investee company |
| (Rupees in '000) | | | | | | | | | |
| Oil & Gas | | | | | | | | | |
| Attock Petroleum Limited | 10,508 | 29,500 | - | 24,500 | 15,508 | 6,397.00 | 1.14 | 1.23 | 0.02 |
| Attock Refinery Limited | 24,500 | 7,500 | - | 32,000 | - | - | - | - | - |
| National Refinery Limited | 34,900 | 25,600 | - | 60,500 | - | - | - | - | - |
| Oil & Gas Development Company Limited | 232,707 | 113,600 | - | 201,000 | 145,307 | 22,031.00 | 3.92 | 4.23 | 0.00 |
| Pakistan Oilfields Limited | 169,080 | 100,500 | - | 140,200 | 129,380 | 44,824.00 | 7.98 | 8.61 | 0.05 |
| Pakistan Petroleum Limited | 210,842 | 180,550 | 8,554 | 289,600 | 110,347 | 18,574.00 | 3.30 | 3.57 | 0.01 |
| Pakistan State Oil Company Limited | 50,500 | 90,500 | - | 141,000 | - | - | - | - | - |
| Chemicals | | | | | | | | | |
| Lotte Pakistan PTA | 123,900 | - | - | 123,900 | - | - | - | - | - |
| Engro Corporation Limited | 452 | 154,000 | - | 95,300 | 59,152 | 5,483.00 | 0.98 | 1.05 | 0.02 |
| Fatima Fertilizer Company Limited | 435,000 | - | - | 435,000 | - | - | - | - | - |
| Fauji Fertilizer Bin Qasim Limited | 593,900 | 991,000 | - | 1,521,000 | 63,900 | 2,711.00 | 0.48 | 0.52 | 0.01 |
| Fauji Fertilizer Company Limited | 354,556 | 241,679 | - | 372,800 | 223,435 | 33,412.00 | 5.95 | 6.42 | 0.03 |
| Construction and Materials | | | | | | | | | |
| Lucky Cement Limited | - | 15,000 | - | - | 15,000 | 1,126.00 | 0.20 | 0.22 | 0.00 |
| General Industrials | | | | | | | | | |
| Thal Limited | 160,861 | - | 30,172 | 10,000 | 181,033 | 14,809.00 | 2.64 | 2.84 | 0.59 |
| Personal Goods | | | | | | | | | |
| Azgard Nine Limited (Non-voting shares) | 807,000 | - | - | - | 807,000 | 5,649.00 | 1.01 | 1.08 | 1.22 |
| Media | | | | | | | | | |
| Hum Television Network Limited | 457,934 | - | - | - | 457,934 | 7,327.00 | 1.30 | 1.41 | 0.92 |
| Fixed Line Telecommunication | | | | | | | | | |
| Pakistan Telecommunication Company Limited | 980 | - | - | 980 | - | - | - | - | - |
| Wateen Telecom Limited | 1,000,000 | - | - | - | 1,000,000 | 1,790.00 | 0.32 | 0.34 | 0.16 |
| Electricity | | | | | | | | | |
| The Hub Power Company Limited | 1,086,674 | 358,000 | - | 885,000 | 559,674 | 19,141.00 | 3.41 | 3.68 | 0.05 |
| Nishat Chunian Power Limited | 243,500 | 150,000 | - | 393,500 | - | - | - | - | - |
| Nishat Power Limited | 399,341 | 57,754 | - | 457,095 | - | - | - | - | - |
| Banks | | | | | | | | | |
| Allied Bank Limited | 11,550 | - | - | 11,550 | - | - | - | - | - |
| MCB Bank Limited | 38,200 | 106,000 | - | 83,100 | 61,100 | 8,224.00 | 1.46 | 1.58 | 0.01 |
| Meezan Bank Limited | 381,676 | - | - | - | 381,676 | 6,634.00 | 1.18 | 1.27 | 0.05 |
| National Bank of Pakistan | 6,522 | 638,000 | - | 335,000 | 309,522 | 12,706.00 | 2.26 | 2.44 | 0.02 |
| United Bank Limited | - | 11,900 | - | 11,900 | - | - | - | - | - |
| | 6,835,083 | 3,271,083 | 38,726 | 5,624,925 | 4,519,968 | 210,838 | | | |
| Carrying value as at December 31, 2011 | | | | | | 222,085 | | | |

Carrying value as at December 31, 2011

5.1.1.1 All shares have a nominal face value of Rs 10 each except for shares of Thal Limited which have a face value of Rs 5 each.

5.1.1.2 Investments include shares with market value of Rs 19.370 million (2011: Rs 126.958 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No.11 dated October 23, 2007 issued by the SECP.

NAFA MULTI ASSET FUND

5.1.2 Investment in government securities - 'at fair value through profit or loss'

| Issue date | Tenor | Face Value | | | | Investment as a percentage of | | |
|--|----------|---------------------|-----------------------------|-----------------------------------|-------------------------|-------------------------------|-----------------------------------|---|
| | | As at July 01, 2011 | Purchases during the period | Sales / matured during the period | As at December 31, 2011 | Net assets | Market value of total investments | Paid Up Capital of the investee company |
| (Rupees in '000) | | | | | | | | |
| February 24, 2011 | 6 Months | - | 65,000 | 65,000 | - | - | - | - |
| May 5, 2011 | 3 Months | - | 40,000 | 40,000 | - | - | - | - |
| May 19, 2011 | 3 Months | - | 40,000 | 40,000 | - | - | - | - |
| March 10, 2011 | 6 Months | - | 70,000 | 70,000 | - | - | - | - |
| July 14, 2011 | 6 Months | - | 70,000 | - | 69,728 | 12.41 | 13.39 | 12.41 |
| | | - | 285,000 | 215,000 | 69,728 | | | |
| Carrying value as at December 31, 2011 | | | | | 69,755 | | | |

5.1.3 Term finance certificates - 'at fair value through profit or loss'

All term finance certificates have a face value of Rs 5,000 each unless stated otherwise

| Name of the investee company | Number of certificates / bonds | | | | Market value as at December 31, 2011 | Investment as a percentage of | | |
|---|--------------------------------|-----------------------------------|----------------------------|-------------------------------|---|-------------------------------|--|------------|
| | As at July 1, 2011 | Purchases during the period | Sales during the period | As at December 31, 2011 | | Net assets | Market value of total investments | Issue Size |
| (Rupees in '000) | | | | | | | | |
| Term finance certificate - listed | | | | | | | | |
| Saudi Pak Leasing Company Limited (note 5.2.3) | 10,000 | - | - | 10,000 | 22,682 | 4.04 | 3.35 | 5.83 |
| Sukuk bond | | | | | | | | |
| Hub Power Company Limited (note 5.2.4) | - | - | - | - | 35,000 | 6.23 | 6.72 | - |
| | 10,000 | - | - | 10,000 | 57,682 | | | |
| Carrying value as at December 31, 2011 | | | | | 61,413 | | | |
| Provision for impairment loss as at December 31, 2011 | | | | | 11,833 | | | |

NAFA MULTI ASSET FUND

5.2.1 Term Finance Certificates - available for sale

| Name of the investee company | Number of certificates / bonds | | | | Market value as at December 31, 2011 | Investment as a percentage of | | |
|------------------------------|--------------------------------|-----------------------------|-------------------------|-------------------------|--------------------------------------|-------------------------------|-----------------------------------|------------|
| | As at July 1, 2011 | Purchases during the period | Sales during the period | As at December 31, 2011 | | Net assets | Market value of total investments | Issue Size |

(Rupees in '000)

Term finance certificate - listed

| | | | | | | | | |
|--|-------|---|------|-------|--------|------|------|------|
| Pakistan Mobile Communications Limited | 5,000 | - | 2000 | 3,000 | 14,754 | 2.63 | 2.83 | 0.59 |
|--|-------|---|------|-------|--------|------|------|------|

Term finance certificate - unlisted

| | | | | | | | | |
|-------------------------------|-------|---|---|-------|--------|------|------|------|
| Avani Hotel Limited | 6,000 | - | - | 6,000 | 24,312 | 4.33 | 4.67 | 0.95 |
| Engro Fertilizer Limited | 2,000 | - | - | 2,000 | 9,574 | 1.70 | 1.84 | 0.25 |
| Orix Leasing Pakistan Limited | 600 | - | - | 600 | 30,172 | 5.37 | 5.79 | 1.20 |

8,600 64,058

Sukuk bonds

| | | | | | | | | |
|--|--------|---|-------|--------|--------|------|-------|------|
| Eden Builders Limited | 4,902 | - | - | 4,902 | 13,582 | 2.42 | 2.61 | 1.23 |
| Engro Fertilizer Limited | 2,000 | - | 2,000 | - | - | - | - | 0.33 |
| Maple Leaf Cement Factory Limited (note 5.2.5) | 17,688 | - | - | 17,688 | 52,383 | 9.32 | 10.06 | 1.11 |
| New Allied Electronics Industries (Private) Limited (note 5.2.6) | 32,000 | - | - | 32,000 | - | - | - | - |
| Pak Electron Limited | 8,000 | - | - | 8,000 | 15,752 | 2.80 | 3.02 | 2.62 |
| Eden Housing Limited (note 5.2.7) | 10,000 | - | - | 10,000 | 21,984 | 3.91 | 4.22 | 5.99 |
| Maple Leaf Cement Factory Limited II (note 5.2.8) | 663 | - | - | 663 | - | - | - | - |

73,253 103,701

| | | | | |
|--------|---|-------|--------|---------|
| 88,853 | - | 2,000 | 84,853 | 182,513 |
|--------|---|-------|--------|---------|

Carrying value as at December 31, 2011

313,755

Provision for impairment loss as at December 31, 2011

72,659

5.2.2 All term finance certificates have a face value of Rs 5,000 each except sukuk bonds of New Allied Electronics Industries (Pvt) Limited and Orix Leasing Pakistan Limited which have a face value of Rs 312.50 and Rs 100,000 each respectively.

5.2.3 This represents investment in listed term finance certificates with a term of five years. On September 13, 2010, the scheduled profit payment date, principal redemption of Rs.6.248 million and profit redemption of Rs 2.611. million were not received by the Fund. The management has recognised an impairment loss of Rs 11.672 million till December 31, 2011. The income suspended on these term finance certificates amounted to Rs.1.077 million.

5.2.4 This amount represents investment in non-traded short-term sukuk of the Hub Power Company Limited.

5.2.5 Maple Leaf Cement Factory limited defaulted on the amount of markup due on the schedule redemption date (September 18, 2011). Hence the Fund has provided for the amount of the investment by Rs. 35.906 million in accordance with the provisioning policy approved by the Board of Directors of the Management Company and Circular 1 of 2009. Furthermore, the Management Company has also suspended income of Rs. 12.457 million.

NAFA MULTI ASSET FUND

- 5.2.6 New Allied Electronic Industries (Pvt) Limited defaulted on the amount of principal and mark-up due on the scheduled redemption dates [i.e. October 25, 2008 (only principal), January 25, 2009, April 25, 2009, July 25, 2009, October 25, 2009, January 25, 2010, April 25, 2010, July 25, 2010 & October 25, 2010]. Hence, the Fund has provided for the amount of the investment by Rs.10 million in accordance with the provisioning policy approved by the Board of Directors of the Management Company and Circular 1 of 2009. Furthermore the Management Company has also suspended income of Rs.2.380 million.
- 5.2.7 Eden Housing Limited defaulted on the amount of principal and markup due on the schedule redemption date. Hence the Fund has provided for the amount of the investment by Rs. 11.766 million in accordance with the provisioning policy approved by the Board of Directors of the Management Company and Circular 1 of 2009. Furthermore, the Management Company has also suspended income of Rs. 1.375 million.
- 5.2.8 This represents 2nd issue of sukuk by Maple Leaf Cement Factory Limited under a restructuring agreement with a face value of Rs 3.315 million. As this issue represents overdue mark-up, the management has fully provided the amount of issue and has suspended income of Rs 0.117 million of this issue.

6 DIVIDEND AND PROFIT RECEIVABLE

| | Unaudited December 31, 2011 | Audited June 30, 2011 |
|---|-----------------------------------|-----------------------------|
| -----Rupees in '000----- | | |
| Dividend receivable on equity shares | 246 | 1,600 |
| Profit on savings and term deposits | 489 | 381 |
| Income accrued on term finance certificates and sukuk bonds | 24,317 | 23,094 |
| Less: Income suspended over non-performing debt securities | (17,885) | (4,260) |
| | 6,432 | 18,834 |
| | <u>7,167</u> | <u>20,815</u> |
| -----Rupees in '000----- | | |
| | Unaudited December 31, 2011 | Audited June 30, 2011 |
| -----Rupees in '000----- | | |

7 ACCRUED EXPENSES AND OTHER LIABILITIES

| | | |
|-----------------------------|--------------|--------------|
| Auditors' remuneration | 252 | 285 |
| Settlement charges payable | 19 | 18 |
| Payable to brokers | 229 | 330 |
| Dividend payable to brokers | 493 | 493 |
| Workers' Welfare Fund | 4,636 | 4,636 |
| Others | 910 | 544 |
| | <u>6,539</u> | <u>6,306</u> |

NAFA MULTI ASSET FUND

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2011.

9 PROVISION FOR WORKERS' WELFARE FUND

The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes / mutual funds (CISs) whose income exceeds Rs 0.5 million in a tax year, have been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honorable High Court of Sindh (the Court), challenging the applicability of WWF to the CISs, which is pending adjudication. However, without prejudice to the above, the Management Company made a provision for WWF contribution in the annual financial information for the year ended June 30, 2011.

Subsequent to the year ended June 30, 2010, a clarification was issued by the Ministry of Labour and Manpower (the Ministry) which stated that mutual funds are not liable to contribute to WWF on the basis of their income. However, on December 14, 2010, the Ministry has filed its response against the constitutional petition requesting the Court to dismiss the petition. According to the legal counsel who is handling the case, there is a contradiction between the aforementioned clarification issued by the Ministry and the response filed by the Ministry in the Court.

As the matter relating to levy of WWF is currently pending in the court, the Management Company, as a matter of abundant caution, has decided to retain the provision for WWF amounting to Rs 4.636 million in these half yearly financial information. No provision for WWF has been during the period as the Fund has incurred a loss during the current period.

10 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, 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 the management company has decided to distribute at least 90 percent of the Fund's accounting income for the period as reduced by capital gains (whether realised or unrealised) to its unit holders.

11 EARNINGS / (LOSS) PER UNIT

Earnings per unit has not been disclosed as in the opinion of the management determination of cumulative weighted average number of outstanding units for calculating earnings / (loss) per unit is not practicable.

12 DETAILS OF NON COMPLAINT INVESTMENT WITH THE INVESTMENT CRITERIA AS DEFINED BY THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

The Securities and Exchange Commission of Pakistan vide circular no. 7 of 2009 dated March 6, 2009 required all Asset Management Companies to classify funds under their management on the basis of categorisation criteria laid down in the circular. The Management Company classified NAFA Multi Asset Fund as 'Balanced Scheme' in accordance with the said circular. As at December 31, 2011, the Fund is compliant with all the requirements of the said circular except for clause 2(iv) which requires that rating of any debt security in the portfolio shall not be lower than A- (A Minus).

NAFA MULTI ASSET FUND

| Type of Investment | Name of non-compliant investment | Value of investment before provision | Provision held, if any | Value of investment after provision | Percentage of net assets | Percentage of gross assets |
|--------------------|--|--------------------------------------|------------------------|-------------------------------------|--------------------------|----------------------------|
| (1) | Investment in Debt Securities | | | | | |
| | a) Saudi Pak Leasing Company Limited-TFC | 34,353 | 11,671 | 22,681 | 4.04 | 3.90 |
| | b) Maple Leaf Cement factory Limited - Sukuk | 88,289 | 35,906 | 52,383 | 9.32 | 9.00 |
| | c) Eden Housing Industries Private Limited - Sukuk | 33,750 | 11,766 | 21,984 | 3.91 | 3.78 |
| | d) Pak Elektron Limited* | 17,143 | 1,391 | 15,752 | 2.80 | 2.71 |
| | e) New Allied Electronics Limited | 10,000 | 10,000 | - | - | - |
| | f) Maple Leaf Cement Company Limited-Sukuk II | 3,315 | 3,315 | - | - | - |

* Performing but below investment grade

12.1 At the time of purchase, the said Sukuks were in compliance with the requirements of the circular (i.e. investment grade) and were subsequently downgraded due to default in payments of due principal and markup.

12.2 The management is taking steps to ensure compliance with the above requirements.

13 TRANSACTIONS WITH CONNECTED PERSONS

13.1 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 executives of the Management Company.

13.2 The transactions with connected persons are at contracted rates.

13.3 Remuneration and front - end load payable to the Management Company and remuneration payable to the Trustee are determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

13.4 Transactions during the period

| ----- (Un-audited) ----- | | | |
|----------------------------|-------------------|-------------------|-------------------|
| Half year ended | | Quarter ended | |
| December 31, 2011 | December 31, 2010 | December 31, 2011 | December 31, 2010 |
| ----- Rupees in '000 ----- | | | |

Management Company

| | | | | |
|---------------------------------------|-------|--------|-------|-------|
| Management fee expense for the period | 7,939 | 11,241 | 3,671 | 5,266 |
| Front end load | 4 | 19 | 4 | 5 |

National Bank of Pakistan - Sponsor

| | | | | |
|--------------------|-------|-------|---|---|
| Cash dividend paid | 6,350 | 1,612 | - | - |
|--------------------|-------|-------|---|---|

NAFA MULTI ASSET FUND

| ----- (Un-audited) ----- | | | | |
|--|----------------------|--|----------------------|--------------------------------------|
| Half year ended | | Quarter ended | | |
| December 31, 2011 | December 31, 2010 | December 31, 2011 | December 31, 2010 | |
| ----- Rupees in '000 ----- | | | | |
| NBP Employees Pension Fund - Associated Co. | | | | |
| Unit purchased December 31, 2011: 15,934,787 | 147,880 | - | - | - |
| Alexandra Fund Management Pte. Limited - Sponsor | | | | |
| Units redeemed / transferred out (Nil units; December 31, 2010: 13,035,679 units) | - | 124,970 | - | 24,970 |
| Bonus Units Issued (12,234 units; December 31, 2010: 511,879 units) | - | - | - | - |
| Central Depository Company of Pakistan Limited - Trustee | | | | |
| Remuneration | 635 | 898 | 294 | 422 |
| CDS charges | 116 | 54 | 59 | 20 |
| Taurus Securities Limited | | | | |
| Brokerage charges | 62 | 139 | 15 | 65 |
| | | Unaudited December 31, 2011 | | Audited June 30, 2011 |
| | | -----Rupees in '000----- | | |

13.5 Balances outstanding as at period / year end

NBP Fullerton Asset Management Limited - Management Company

| | | |
|------------------------|-------|-------|
| Management fee payable | 7,939 | 1,480 |
| Others | 26 | 5 |

National Bank of Pakistan - Sponsor

| | | |
|---|--------|--------|
| Investment held by the Sponsor in the Fund (4,410,752 units; June 30, 2011: 4,410,752 units) | 40,933 | 47,268 |
| Balance in current account | 648 | 512 |

Alexandra Fund Management Pte. Limited - Sponsor

| | | |
|---|-----|-----|
| Investment held by the Sponsor in the Fund (91,068 units; June 30, 2011: 78,834 units) | 845 | 845 |
|---|-----|-----|

Central Depository Company of Pakistan Limited - Trustee

| | | |
|----------------------|-----|-----|
| Remuneration payable | 97 | 118 |
| CDC charges payable | 55 | 10 |
| Security deposit | 100 | 100 |

NBP Employees Pension Fund

| | | |
|---|---------|---|
| Investment held in the Fund (15,934,787 units; June 30, 2011: Nil units) | 147,880 | - |
|---|---------|---|

Taurus Securities Limited

| | | |
|-------------------|---|---|
| Brokerage Payable | 3 | 8 |
|-------------------|---|---|

NAFA MULTI ASSET FUND

14 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorized for issue by the Board of Directors of the Management Company on February 17, 2012 .

15 GENERAL

15.1 Figures have been rounded off to the nearest thousand rupees.

15.2 The bifurcation of undistributed income into realised and unrealised income at the beginning and end of the period as required by the NBFC Regulations has not been disclosed as such bifurcation is not practicable.

15.3 Corresponding figures have been rearranged and reclassified, where necessary, for the purpose of comparison. No significant reclassifications have been made to the corresponding figures during the period.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director