


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

Contents

FUND'S INFORMATION	03
DIRECTORS' REPORT	05
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	07
CONDENSED INTERIM INCOME STATEMENT	08
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	09
CONDENSED INTERIM DISTRIBUTION STATEMENT	10
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	11
CONDENSED INTERIM CASH FLOW STATEMENT	12
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS	13

NAFA RIBA FREE SAVINGS FUND

FUNDS'S INFORMATION

Management Company

NBP Fullerton Asset Management Limited – Management Company
(Formerly National Fullerton Asset Management Limited)

Board of Directors of the Management Company

Mr. Shahid Anwar Khan	Chairman
Mr. Syed Ahmed Iqbal Ashraf	Director
Dr. Asif A. Brohi	Director
Mr. Wah Geok Sum	Director
Mr. Patrick Pang Chin Hwang	Director
Mr. Shehryar Faruque	Director
Mr. Kamal Amir Chinoy	Director
Dr. Amjad Waheed	Chief Executive Officer

Company Secretary & CFO of the Management Company

Mr. Muhammad Murtaza Ali

Audit & Risk Committee

Mr. Wah Geok Sum	Chairman
Mr. Shahid Anwar Khan	Member
Mr. Shehryar Faruque	Member

Trustee

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

Bankers to the Fund

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

NAFA RIBA FREE SAVINGS FUND

Auditors

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

Legal Advisor

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

Head Office:

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

Lahore Office:

68-B-1, M.M. Alam Road,
Gulberg 3, Lahore.
UAN: 042-111-111-632
Phone: 042-35778248-63
Fax: 042-35876806

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 RIBA FREE SAVINGS FUND

DIRECTORS' REPORT

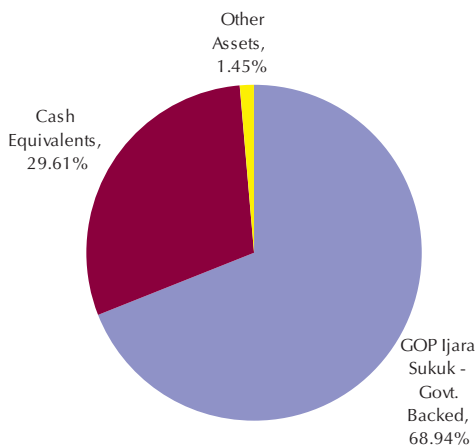
The Board of Directors of NBP Fullerton Asset Management Limited (formerly: National Fullerton Asset Management Limited) is pleased to present the unaudited financial statements of NAFA Riba Free Savings Fund for the period from July 30, 2010 to March 31, 2011.

Fund's Performance

NAFA Riba Free Savings Fund commenced its investments activities on August 21, 2010 with an initial fund size Rs. 107 million. The size of the Fund has increased to Rs. 269 million as at March 31, 2011 i.e., a growth of 151.40%. During the period, the unit price of the Fund has increased from Rs. 9.7611 (Ex - Div) on August 20, 2010 to Rs. 10.3412 on March 31, 2011, thus showing an annualized return of 9.91% as compared to its Benchmark (Average 6-Month Deposit Rate of A- and above rated Islamic banks) annualized return of 8.25% for the same period. During the quarter that just ended, the unit price of the Fund has increased from Rs. 10.0830 (Ex - Div) on December 31, 2010 to Rs. 10.3412 on March 31, 2011, thus showing an annualized return of 10.80% as compared to its Benchmark annualized return of 8.19% for the same period.

NRFSF is an Islamic Income Scheme that invests only in Shariah compliant avenues. The Fund has been awarded a stability rating of A+(f) by PACRA which denotes a strong capacity to maintain stability in returns and low exposure to risks. The Fund is not authorized to invest in corporate Sukuks and the Stock Market. The Fund is invested in excess of 70% in Government of Pakistan (GoP) Ijara Sukuks. GoP Ijara Sukuks are floating rate Shariah compliant securities with three years life at the time of issuance and six monthly coupon resets, hence an average duration of three months. This minimizes the pricing risk.

The Fund has earned total income of Rs.18.10 million during the period. After deducting expenses of Rs.3.18 million, the net income is Rs.14.92 million, translating into earning per unit of Rs.0.5801. The asset allocation of the Fund as on March 31, 2011 is as follows:



*Benchmark changed w.e.f.15-12-2010. Previous Benchmark was 3-Month deposit rates of A and above Islamic Banks.

NAFA RIBA FREE SAVINGS FUND

Income Distribution

The Board of Directors of the Management Company, in addition to interim distribution of 2.50%, has also approved a further interim distribution of 2.50%.

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
(formerly: National Fullerton Asset Management Limited)

Chief Executive

Director

Date: April 19, 2011
Place: Karachi.

NAFA RIBA FREE SAVINGS FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT MARCH 31, 2011

	Note	MARCH 31, 2011 Rupees in '000
ASSETS		
Bank Balances	4	79,567
Profit and other receivables	5	5,363
Investments	6	185,275
Preliminary expenses and floatation costs		883
Total assets		271,088
LIABILITIES		
Payable to the Management Company		1,329
Payable to the Trustee		51
Annual fee payable to the Securities and Exchange Commission of Pakistan		96
Accrued and other liabilities	7	872
Total Liabilities		2,348
NET ASSETS		268,740
Unit holders' fund (As per statement attached)		268,740
CONTINGENCIES AND COMMITMENTS		
	8	
		Number of units
NUMBER OF UNITS IN ISSUE		25,987,407
		Rupees
NET ASSET VALUE PER UNIT		10.3412

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

For NBP Fullerton Asset Management Limited
(Formerly National Fullerton Asset Management Limited)
(Management Company)

Chief Executive

Director

NAFA RIBA FREE SAVINGS FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE PERIOD FROM JULY 30, 2010 TO MARCH 31, 2011 AND THE QUARTER ENDED MARCH 31, 2011

	Note	For the period from July 30, 2010 to March 31, 2011	Quarter ended March 31, 2011
Rupees in '000			
INCOME			
Profit on bank deposits and term deposit receipts		13,659	6,240
Income on Sukuk Bonds		1,569	1,569
Unrealized appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit of loss'		104	104
Total Income		<u>15,332</u>	<u>7,913</u>
EXPENSES			
Remuneration of the Management Company		1,518	838
Remuneration of the Trustee		403	148
Annual fee - Securities and Exchange Commission of Pakistan		96	48
Bank charges		117	41
Brokerage		27	27
Annual listing fee		14	5
Mutual fund rating fee		142	57
Printing charges		156	-
Auditors' remuneration		283	65
Amortisation of preliminary expenses and floatation costs		123	50
Total expenses		<u>2,879</u>	<u>1,279</u>
Net income from operating activities		<u>12,453</u>	<u>6,634</u>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed		2,765	406
Provision for workers' welfare fund	11	(304)	(140)
Net income for the period before taxation		<u>14,914</u>	<u>6,900</u>
Taxation	9	-	-
Net income for the period after taxation		<u><u>14,914</u></u>	<u><u>6,900</u></u>
Earnings per unit	10	-	-

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

For NBP Fullerton Asset Management Limited
(Formerly National Fullerton Asset Management Limited)
(Management Company)

Chief Executive

Director

NAFA RIBA FREE SAVINGS FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE PERIOD FROM JULY 30, 2010 TO MARCH 31, 2011 AND THE QUARTER ENDED MARCH 31, 2011

Note	For the period from July 30, 2010 to March 31, 2011	Quarter ended March 31, 2011
	Rupees in '000	
Net income for the period after taxation	14,914	6,900
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>14,914</u>	<u>6,900</u>

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

For NBP Fullerton Asset Management Limited
(Formerly National Fullerton Asset Management Limited)
(Management Company)

Chief Executive

Director

NAFA RIBA FREE SAVINGS FUND

CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)
FOR THE PERIOD FROM JULY 30, 2010 TO MARCH 31, 2011 AND THE QUARTER ENDED MARCH 31, 2011

	For the period from July 30, 2010 to March 31, 2011	Quarter ended March 31, 2011
	Rupees in '000	
Undistributed income brought forward	-	8,014
Interim distribution for the period from July 30, 2010 to December 31, 2010 (2.50%) - Bonus units	(6,177)	(6,177)
Net income for the period after taxation	14,914	6,900
Undistributed income carried forward	<u>8,737</u>	<u>8,737</u>
Undistributed income comprising :		
Undistributed income brought forward	-	8,014
Realised income	8,633	619
Unrealised income / (loss)	<u>104</u>	<u>104</u>
	<u>8,737</u>	<u>8,737</u>

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

For NBP Fullerton Asset Management Limited
(Formerly National 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 PERIOD FROM JULY 30, 2010 TO MARCH 31, 2011 AND THE QUARTER ENDED MARCH 31, 2011

	For the period from July 30, 2010 to March 31, 2011	Quarter ended March 31, 2011
	Rupees in '000	
Net Assets at the beginning of the period	-	251,032
Issue of 29,647,152 units including 604,764 bonus units	294,738	35,971
Redemption of 3,659,745 units	(38,147)	(24,757)
	256,591	11,214
Interim distribution for the period from July 30, 2010 to December 31, 2010 (2.50%) - Bonus units	6,177	6,177
Net element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed		
- amount representing (income) / loss and capital (gains) / losses transferred to income statement	(2,765)	(406)
Interim distribution for the period from July 30, 2010 to December 31, 2010 (2.50%) - Bonus units	(6,177)	(6,177)
Net income for the period	14,914	6,900
Net Assets at the end of the period	268,740	268,740

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

For NBP Fullerton Asset Management Limited
(Formerly National Fullerton Asset Management Limited)
(Management Company)

Chief Executive

Director

NAFA RIBA FREE SAVINGS FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD FROM JULY 30, 2010 TO MARCH 31, 2011 AND THE QUARTER ENDED MARCH 31, 2011

Note	For the period from July 30, 2010 to March 31, 2011	Quarter ended March 31, 2011
Rupees in '000		
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period before taxation	14,914	6,900
Adjustments		
Amortisation of preliminary expenses and floatation costs	123	50
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed	(2,765)	(406)
	<u>12,272</u>	<u>6,544</u>
(Increase) / decrease in assets		
Profit and other receivables	(5,363)	531
Investments	(185,275)	(185,275)
Preliminary expenses and floatation costs	(1,006)	-
	<u>(191,644)</u>	<u>(184,744)</u>
Increase / (decrease) in liabilities		
Payable to the Management Company	1,329	203
Payable to the Trustee	51	(9)
Annual fee payable to the Securities and Exchange Commission of Pakistan	96	48
Accrued and other liabilities	872	211
	<u>2,348</u>	<u>453</u>
Net cash inflow from operating activities	<u>(177,024)</u>	<u>(177,747)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issue of units	294,738	35,971
Net payments on redemption of units	(38,147)	(24,757)
Net cash inflow from financing activities	<u>256,591</u>	<u>11,214</u>
Net increase in cash and cash equivalents during the period	<u>79,567</u>	<u>(166,533)</u>
Cash and cash equivalents at the beginning of the period	-	246,100
Cash and cash equivalents at the end of the period	<u>3.1</u> <u>79,567</u>	<u>79,567</u>

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

For NBP Fullerton Asset Management Limited
(Formerly National Fullerton Asset Management Limited)
(Management Company)

Chief Executive

Director

NAFA RIBA FREE SAVINGS FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD FROM JULY 30, 2010 TO MARCH 31, 2011 AND THE QUARTER ENDED MARCH 31, 2011

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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. Chundrigar Road, Karachi.

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

The core 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.

As per the Trust Deed, the first accounting period shall commence from the date on which the Fund property is first paid or transferred to the Trustee. The Fund opened its bank account on July 30, 2010 for receipt of subscription towards seed capital of the Fund. Accordingly, these financial statements have been prepared for the period from July 30, 2010 to March 31, 2010.

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

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 statements 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.

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

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements of the Fund for the half year ended December 31, 2010.

NAFA RIBA FREE SAVINGS FUND

3.1 Standards, interpretations and amendments to published approved accounting standards that are effective from January 1, 2010

There are certain new standards, amendments and International Financial Reporting Interpretations Committee (IFRIC) interpretations that became effective during the period and are mandatory for accounting periods beginning on or after January 1, 2010 but are considered not to be relevant or have any significant effect on the Fund's operations and are, therefore, not disclosed in these condensed interim financial statements.

3.2 Standards, interpretations and amendments to published approved accounting standards that are not yet effective

The following revised standards has been published and is mandatory for accounting periods beginning on or after January 1, 2011:

IAS 24 (revised), 'Related party disclosures', issued in November 2009. It supersedes IAS 24, 'Related party disclosures', issued in 2003. The revised standard clarifies and simplifies the definition of a related party and removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities. The Fund will apply the revised standard from July 1, 2011. The Fund is currently in the process of assessing the impact, if any, of the revised standard on the related party disclosures.

There are other amendments to the standards, improvements to International Financial Reporting standards 2010 and new interpretations that are mandatory for accounting periods beginning on or after July 1, 2011 but were considered not to be relevant or did not have any significant effect on the Fund's operations and are therefore not detailed in these condensed interim financial statements.

	Note	As at March 31, 2011
4 BANKS BALANCES		Rupees in '000
Current accounts		3,425
Savings accounts	4.1	<u>76,142</u>
		<u>79,567</u>

4.1 These accounts carry profit at rates ranging from 5% to 12% per annum.

NAFA RIBA FREE SAVINGS FUND

	Note	As at March 31, 2011
5 PROFIT AND OTHER RECEIVABLES		Rupees in '000
Profit receivable on savings deposits		2,236
Receivable on Sukuk bonds		3,127
		<u>5,363</u>
6 INVESTMENTS		
Financial assets at fair value through profit or loss	6.1	<u>185,275</u>
		<u>185,275</u>
6.1 Investments at fair value through profit or loss - held for trading		
Sukuk Bonds	6.1.1	<u>185,275</u>
		<u>185,275</u>

6.1.1 Sukuk Bonds

Name of the investee company	Number of Bonds			Market value as at March 31, 2011	Investment as a percentage of		
	Purchases during the period	Sale during the period	As at March 31, 2011		Net assets	Market value of total investments	Issue size
				Rupees in '000			
GOP Ijara Sukuk - V	7,000	-	7,000	35,087	13.06	18.94	0.07
GOP Ijara Sukuk - VII	30,000	-	30,000	150,188	55.89	81.06	0.32
				<u>185,275</u>			
Carrying value before fair value adjustment as at March 31, 2011				<u>185,171</u>			

	As at March 31, 2011
7 ACCRUED AND OTHER LIABILITIES	Rupees in '000
Auditors' remuneration	182
Listing Fee	14
Bank charges	70
Payable to brokers	23
Provision for workers' welfare fund	304
Printing charges	135
Capital gain tax payable	2
Mutual Fund Rating Fee	142
	<u>872</u>

NAFA RIBA FREE SAVINGS FUND

8 CONTINGENCIES AND COMMITMENTS

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

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 period, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the management company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2011 as reduced by capital gains (whether realised or unrealised) to its unit holders.

10 EARNINGS PER UNIT

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

11 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.

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 make a provision for WWF amounting to Rs 0.304 million in these condensed interim financial statements.

12 TRANSACTIONS WITH CONNECTED PERSONS

12.1 Connected persons include NBP Fullerton Asset Management Limited being the Management Company (NAFA) (formerly National Fullerton Asset Management Limited), Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan (NBP), and Alexandra Fund Management Pte. Limited being the sponsors, NAFA Provident Fund Trust being the employee contribution plan of the Management Company, other collective investment schemes managed by the Management Company and directors and officers of the Management Company.

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

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

12.4 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 period from July 30, 2010 to March 31,	Quarter ended March 31, 2011
	(Rupees in '000)	
12.5 Details of the transactions with connected persons are as follows:		
NBP Fullerton Asset Management Limited - Management Company		
Management fee for the period	1,518	838
Bonus units issued (122,621 units)	-	-
Units issued during the period (5,009,988 units)	50,100	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	403	148
Alexandra Fund Management Pte. Limited - Sponsor		
Bonus units issued (314,568 units)	-	-
Units issued during the period (12,852,511 units)	129,849	-
Pre-IPO Profit Paid	156	-
Executives of the Management Company		
Bonus units issued (2,608 units)	-	-
Units issued / transferred in during the period (143,688 units)	1,460	405
Units redeemed / transferred out during the period (56,673 units)	586	586
		As at March 31, 2011 Rupees in '000

12.6 Amounts outstanding as at period end

NBP Fullerton Asset Management Limited - Management Company		
Management fee payable		223
Others		1,106
Investment held by the Sponsor in the Fund (5,132,609 units)		53,077
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable		51
National Bank of Pakistan - Sponsor		
Balance in current account		448
Alexandra Fund Management Pte. Limited - Sponsor		
Investment held by the Sponsor in the Fund (13,167,079 units)		136,163
Executives of the Management Company		
Investment held by the executives in the Fund (89,623 units)		927

NAFA RIBA FREE SAVINGS FUND

13 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on April 19, 2011.

14 GENERAL

Figures have been rounded off to the nearest thousand Rupees unless otherwise specified.

For NBP Fullerton Asset Management Limited
(Formerly National Fullerton Asset Management Limited)
(Management Company)

Chief Executive

Director