


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.

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NAFA SAVINGS PLUS FUND

FUNDS'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 Shahzad	Director
Mr. Wah Geok Sum	Director
Mr. Koh Boon San	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. Koh Boon San	Chairman
Mr. Shehryar Faruque	Member
Mr. Amir Shahzad	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

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

NAFA SAVINGS PLUS FUND

Auditors

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

Legal Advisor

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

Head Office:

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

Lahore Office:

House # 10 - A, Block -S, Gulberg - II, Lahore.
UAN: 042-111-111-632
Fax: 042-35760373

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 City Branch, Hussain-a-Gahj, Multan.
Tel : 92-061-4502204
Fax: 92-061-4502203

NAFA SAVINGS PLUS FUND

DIRECTORS' REPORT

The Board of Directors of NBP Fullerton Asset Management Limited is pleased to present the unaudited financial statements of NAFA Savings Plus Fund for the quarter ended September 30, 2012.

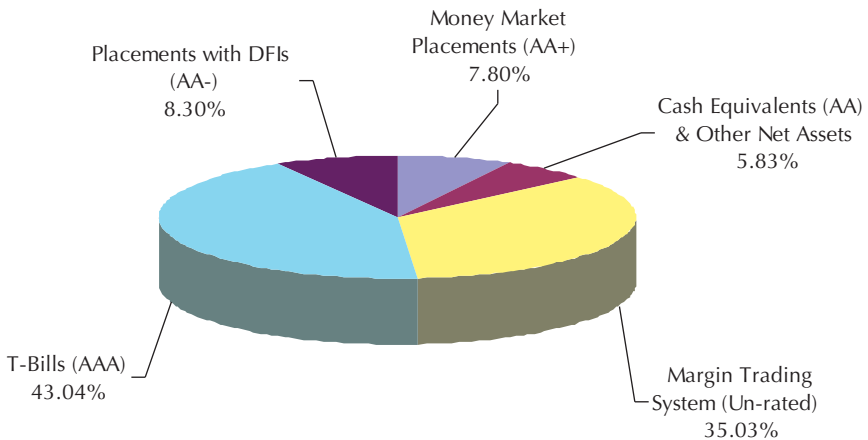
Fund's Performance

The size of NAFA Savings Plus Fund has declined from Rs. 1,337 million to Rs. 1,205 million during the quarter, i.e. a decline of 9.87%. During the said quarter, the unit price of the Fund has increased from Rs. 9.8000 (Ex-Div) on June 30, 2012 to Rs. 10.0424 on September 30, 2012, thus showing an annualized return of 10.18% as compared to its Benchmark (Average 6-Month Deposit Rate of A and above rated banks) annualized return of 8.09% for the same period.

NSPF is not allowed to invest in any avenue which has more than six months maturity, nor can it invest in the debt securities and equities. Moreover, it cannot invest in money market instruments below a credit rating of 'AA-' or having maturity of more than six months. The investment value of the Fund has not declined on any day since its launch in November 2009. The Fund has been awarded stability rating of AA-(f) by PACRA. The Fund is categorized as an Income Scheme.

The management has been announcing monthly dividends on the Fund since July 2011 and intends to continue this policy in the future as well.

The Fund has earned total income of Rs.39.99 million during the period. After deducting expenses of Rs.8.69 million, the net income is Rs.31.30 million. The asset allocation of the Fund as on September 30, 2012 is as follows:



NAFA SAVINGS PLUS FUND

Income Distribution

The Board of Directors of the Management Company has approved interim distribution of 2.42% of opening ex-NAV (2.43% of the par value) during the quarter.

Acknowledgement

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

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

On behalf of the Board of
NBP Fullerton Asset Management Limited

Chief Executive

Director

Date: October 23, 2012
Place: Karachi.

NAFA SAVINGS PLUS FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2012

	Note	Un-Audited September 30, 2012	Audited June 30, 2012
------(Rupees in '000)-----			
ASSETS			
Balances with banks		79,491	156,039
Investments	4	712,452	823,491
Receivable against Margin Trading System		421,996	360,584
Profit receivable	5	3,240	9,107
Deposits, prepayments and other receivables		557	1,543
Preliminary expenses and floatation costs		1,121	1,252
Total assets		1,218,857	1,352,016
LIABILITIES			
Payable to the Management Company		1,329	2,260
Payable to Central Depository Company of Pakistan Limited - Trustee		155	170
Payable to Securities and Exchange Commission of Pakistan		242	667
Payable against redemption of units		7,274	7,281
Accrued expenses and other liabilities	6	5,332	4,497
Total liabilities		14,332	14,875
NET ASSETS		1,204,525	1,337,141
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)		1,204,525	1,337,141
CONTINGENCIES AND COMMITMENTS	7	(Number of units)	
Number of units in issue		119,943,880	133,193,988
-----Rupees-----			
NET ASSET VALUE PER UNIT		10.0424	10.0391

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

Chief Executive

For NBP Fullerton Asset Management Limited
(Management Company)

Director

NAFA SAVINGS PLUS FUND

CONDENSED INTERIM INCOME STATEMENT FOR THE QUARTER ENDED SEPTEMBER 30, 2012 (UN-AUDITED)

	Note	Quarter Ended September 30, 2012 (Rupees in '000)	Quarter Ended September 30, 2011 (Rupees in '000)
INCOME			
Income from government securities		14,117	9,678
Income from term deposit receipts		1,113	2,348
Income from money market placements		5,244	3,326
Discount income on commercial paper		-	1,150
Income from investment in sukuk certificates		2,818	-
Profit on bank deposits		1,876	1,030
Income from Margin Trading System		14,122	1,714.00
Capital gain/loss on sale of investments - net		483	(22)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		221	(121)
Total income / (loss)		<u>39,994</u>	<u>19,103</u>
EXPENSES			
Remuneration of the Management Company		4,834	1,790
Sindh sales tax on remuneration of the Management Company		773	-
Remuneration of the Trustee		488	244
Annual fee - Securities and Exchange Commission of Pakistan		242	107
Securities transaction cost		29	22
Settlement and bank charges		1,293	294
Annual listing fee		10	10
Auditors' remuneration		138	126
Fund rating fee		55	50
Amortisation of preliminary expenses and floatation costs		131	132
NCCPL Fee		63	-
Printing charges		-	46
Other charges		-	286
Total Expenses		<u>8,056</u>	<u>3,107</u>
Net Income / (loss) from operating activities		<u>31,938</u>	<u>15,996</u>
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed		-	-
Provision for Workers' Welfare Fund		(639)	(321)
Net Income / (loss) for the period before taxation		<u>31,299</u>	<u>15,675</u>
Taxation	9	-	-
Net income / (loss) for the period after taxation		<u>31,299</u>	<u>15,675</u>
Earnings per unit	10		

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

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA SAVINGS PLUS FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED SEPTEMBER 30, 2012 (UN-AUDITED)

	Quarter Ended September 30, 2012	Quarter Ended September 30, 2011
	(Rupees in '000)	
Net income / (loss) for the period after taxation	31,299	15,675
Other Comprehensive Income	-	-
Total comprehensive income / (loss) for the period	<u>31,299</u>	<u>15,675</u>

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

Chief Executive

For NBP Fullerton Asset Management Limited
(Management Company)

Director

NAFA SAVINGS PLUS FUND

CONDENSED INTERIM DISTRIBUTION STATEMENT FOR THE QUARTER ENDED SEPTEMBER 30, 2012 (UN-AUDITED)

	Quarter Ended September 30, 2012	Quarter Ended September 30, 2011
	(Rupees in '000)	
Undistributed income brought forward comprising:		
- Realised income	2,487	15,502
- Unrealised loss on remeasurement of investments	(316)	(185)
	<u>2,171</u>	<u>15,317</u>
Final distribution for the year ended June 30, 2012: Nil (June 30, 2011: 2.762%)		
- Bonus units	-	(13,370)
- Cash distribution	-	(1,245)
Interim distribution 0.8030% for the period ended September 30, 2012 (declared on September 28, 2012)		
- Bonus units	(9,324)	-
-Cash distribution	(241)	-
Interim distribution 0.8030% for the period ended August 31, 2012 (declared on August 28, 2012)		
- Bonus units	(9,680)	-
-Cash distribution	(241)	-
Interim distribution 0.8230% for the period ended July 31, 2012 (declared on July 30, 2012)		
- Bonus units	(10,913)	-
-Cash distribution	(247)	-
Interim distribution for the period; (2011; 1.805%)		
- Bonus units	-	(9,412)
- Cash Distribution	-	(813)
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed	(253)	847
Income / (loss) for the period	31,299	15,675
Accumulated gain / loss carried forward	<u>2,571</u>	<u>6,999</u>
Undistributed income carried forward		
Undistributed income comprising of:		
Realised income	2,350	7,120
Unrealised income / (loss)	221	(121)
	<u>2,571</u>	<u>6,999</u>

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

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA SAVINGS PLUS FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE QUARTER ENDED SEPTEMBER 30, 2012 (UN-AUDITED)

	Quarter Ended September 30, 2012	Quarter Ended September 30, 2011
	(Rupees in '000)	
Net assets at the beginning of the period	1,337,141	545,231
Issue of 26,687,417 units including 2,980,711 (2011: 23,309,704 units) (Including 2,270,541 bonus units)	238,845	212,483
Redemption of 39,937,525 units (2011: 11,352,120 units)	(402,031) (163,186)	(114,507) 97,976
Final distribution: Issue of bonus units	-	13,370
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	221	(121)
Capital gain / (loss) on sale of investments - net	483	(22)
Other income (net of expenses) for the year	30,595 31,299	15,818 15,675
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed		
- amount representing (accrued income) / losses and capital (gains) / losses transferred to Income Statement	-	-
- amount representing (income) / losses that form part of the unit holders' fund transferred to Distribution Statement	253 253	(847) (847)
Distributions during the year		
Interim distributions	29,917	9,412
Final distribution made during the year		
Final distribution for the year ended June 30, 2011		
- Bonus units	-	(13,370)
- Cash distribution	-	(1,245)
Interim distributions made during the year		
Interim distribution 0.8030% for the period ended September 30, 2012 (declared on September 28, 2012)		
- Bonus units	(9,324)	-
-Cash distribution	(241)	-
Interim distribution 0.8030% for the period ended August 31, 2012 (declared on August 28, 2012)		
- Bonus units	(9,680)	-
-Cash distribution	(241)	-
Interim distribution 0.8230% for the period ended July 31, 2012 (declared on July 30, 2012)		
- Bonus units	(10,913)	-
-Cash distribution	(247)	-
Interim distribution for the period; (2011: 1.805%)		
- Bonus units	-	(9,412)
- Cash Distribution	-	(813)
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed	(253)	847
Net assets at the end of the period	<u>1,204,525</u>	<u>656,824</u>

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

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA SAVINGS PLUS FUND

CONDENSED INTERIM CASH FLOW STATEMENT FOR THE QUARTER ENDED SEPTEMBER 30, 2012 (UN-AUDITED)

	Quarter Ended September 30, 2012	Quarter Ended September 30, 2011
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Income / (loss) for the period before taxation	31,299	15,675
Adjustments		
Unrealised diminution in the value of investment carried at fair value through profit and loss - net	(221)	121
Amortisation of preliminary expenses and floatation costs	131	132
Element of (income) / loss and capital (gains)/losses included in prices of units issued less those in units redeemed	-	-
	31,209	15,928
(Increase) / decrease in assets		
Investments	111,259	84,895
Loans and receivables	-	(200,000)
Receivable against Margin Trading System	(61,412)	509
Profit receivable	5,867	(1,857)
Deposits, prepayments and other receivables	986	1,401
	56,700	(115,052)
Increase / (decrease) in liabilities		
Payable to the Management Company	9	(7)
Payable to the Trustee	9	3
Payable to the Securities and Exchange Commission of Pakistan	(425)	(353)
Accrued expenses and other liabilities	835	656
	(536)	299
Net cash generated from / (used in) operating activities	87,374	(98,825)
CASH FLOW FROM FINANCING ACTIVITIES		
Net receipts from issue of units	238,845	212,483
Net payments on redemption of units	(402,038)	(116,606)
Distributions made	(729)	(2,058)
Net cash used in financing activities	(163,922)	93,819
Net increase / (decrease) in cash and cash equivalents during the period	(76,548)	(5,006)
Cash and cash equivalents at the beginning of the period	156,039	132,970
Cash and cash equivalents at the end of the period	79,491	127,964

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

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA SAVINGS PLUS FUND

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2012 (UN-AUDITED)

1 LEGAL STATUS AND NATURE OF BUSINESS

NAFA Savings Plus Fund (the Fund) was established under a Trust Deed executed between NBP Fullerton Asset Management Limited (NAFA) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on October 09, 2009 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 SECP. The registered office of the Management Company is situated at 9th Floor, Adamjee House, I.I. Chundrigar Road, Karachi. The Management Company is a member of Mutual Funds Association of Pakistan (MUFAP).

The Fund is an open-ended mutual fund, categorised as an income scheme by the Management Company 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 objective of the Fund is to provide an open-end income scheme, seeking to minimize risk, preserve capital and generate a reasonable return along with a high degree of liquidity from a portfolio primarily constituted of bank deposits and money market instruments.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2 to the Management Company. Based on the performance of the Fund for the year ended June 30, 2012, the Fund has been assigned a stability rating of 'AA-(f)'.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP shall prevail.

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

3 SUMMARY OF ACCOUNTING POLICIES

The principal accounting policies adopted for the preparation of the financial statements for the quarter ended September 30, 2012 are same as those applied in the preparation of annual audited financial statements for the year ended June 30, 2012

	Note	Un-audited September 30, 2012	Audited June 30, 2012
(Rupees in '000)			
4 INVESTMENTS			
At fair value through profit or loss - held for trading			
Investment in Government Securities -Market Treasury Bills	4.1	518,452	525,771
		<u>518,452</u>	<u>525,771</u>
Loans and receivables			
Sukuk certificates	4.2	94,000	87,720
Certificates of investment	4.3	100,000	210,000
		<u>194,000</u>	<u>297,720</u>
		<u>712,452</u>	<u>823,491</u>

NAFA SAVINGS PLUS FUND

4.1 Investment in government securities - 'At fair value through profit or loss'

Issue date	Tenor	Face Value			Market Value as at September 30, 2012	Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2012	Purchases during the period	Sales / matured during the period			
(Rupees in '000)							----- % -----
Market Treasury Bills							
26-Jan-12	6 Months	112,500	-	112,500	-	-	-
19-Apr-12	3 Months	32,500	-	32,500	-	-	-
3-May-12	3 Months	90,000	-	90,000	-	-	-
17-May-12	3 Months	192,500	33,000	225,500	-	-	-
31-May-12	3 Months	-	11,000	11,000	-	-	-
14-Jun-12	3 Months	75,000	-	75,000	-	-	-
28-Jun-12	3 Months	30,000	30,000	60,000	-	-	-
6-Oct-11	12 Months	-	7,100	-	7,100	7.092	1.00
12-Jul-12	3 Months	-	125,000	125,000	-	-	-
12-Jul-12	6 Months	-	250,000	250,000	-	-	-
26-Jul-12	3 Months	-	250,000	185,000	65,000	64.669	9.08
26-Jul-12	6 Months	-	75,000	-	75,000	72.676	10.20
9-Aug-12	3 Months	-	250,500	180,000	70,500	69.865	9.81
23-Aug-12	3 Months	-	250,000	190,000	60,000	59.229	8.31
6-Sep-12	3 Months	-	250,000	250,000	-	-	-
6-Sep-12	6 Months	-	250,000	250,000	-	-	-
20-Sep-12	3 Months	-	250,000	-	250,000	244.920	34.38
20-Sep-12	6 Months	-	250,000	250,000	-	-	-
					<u>518,452</u>	<u>43.04</u>	<u>72.77</u>
Carrying value before fair value adjustment as at September 30, 2012					<u>518,231</u>		

4.2 Investment in Sukuk certificates

Name of Issuer	Maturity date	Rate	As at September 30, 2012	As at June 30, 2012
The Hub Power Company Limited	3-Feb-13	13.08%	23,000	-
The Hub Power Company Limited	16-Feb-13	11.83%	71,000	-
The Hub Power Company Limited	3-Aug-12	13.09%	-	65,000
Engro Fertilizers Limited	22-Sep-12	13.55%	-	22,720
			<u>94,000</u>	<u>87,720</u>
Carrying value before fair value adjustment as at September 30, 2012			<u>94,000</u>	<u>87,720</u>

4.3 Investment in Certificates of Investment

Name of Issuer	Maturity date	Rate	As at September 30, 2012	As at June 30, 2012
Pak Libya Holding Company Limited	14-Dec-12	10.95%	100,000	-
Pak Brunei Investment Company Limited	14-Sep-12	12.33%	-	110,000
PAIR Investment Limited	27-Jul-12	12.35%	-	100,000
			<u>100,000</u>	<u>210,000</u>

NAFA SAVINGS PLUS FUND

	Un-audited September 30, 2012	Audited June 30, 2012
5 PROFIT RECEIVABLE	(Rupees in '000)	
Income accrued on savings deposits	67	563
Income accrued on term deposit receipts	-	67
Income accrued on certificates of investment	510	2,831
Income accrued on sukuk certificates	1,545	4,325
Income accrued on Margin Trading System	1,118	1,321
	<u>3,240</u>	<u>9,107</u>
6 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration	417	279
Brokerage and settlement charges	90	11
Bank charges	5	2
Provision for Workers' Welfare Fund	4,431	3,792
Printing charges	105	105
Others	284	308
	<u>5,332</u>	<u>4,497</u>

7 CONTINGENCIES AND COMMITMENTS

7.1 There were no contingencies outstanding as at September 30, 2012 and June 30, 2012.

7.2 Commitments

Margin Trading System (MTS) transactions entered into by the Fund in respect of which the purchase transactions have not been settled as at September 30, 2012

96,428	14,193
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8 PROVISION FOR WORKERS' WELFARE FUND

The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes / mutual funds (CISs) 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 Honourable High Court of Sindh, 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 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 Court.

The Honourable Lahore High Court (LHC) in a Constitutional Petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006, and the Finance Act, 2008, has declared the said amendments as unlawful and unconstitutional and struck them down. The Management Company is hopeful that the decision of the LHC will lend further support to the Constitutional Petition which is pending in the SHC. However, pending the decision of the said constitutional petition, the Management Company, as a matter of abundant caution, has decided to continue to maintain the provision for WWF amounting to Rs. 4.431 million (including Rs. 0.639 million for the current year) (June 30, 2012: Rs.3.792 million) in these financial statements. Had the same not been made the net asset value per unit / return of the Fund would have been higher by Rs 0.0369 / 0.41% per unit.

NAFA SAVINGS PLUS FUND

9 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the year, 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.

10 EARNINGS PER UNIT

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

11 TRANSACTIONS WITH CONNECTED PERSONS

11.1 Connected persons include NBP Fullerton Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan and Alexandra Fund Management Pte. Limited being the sponsors, NAFA provident Trust Fund 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 Subsidiaries of National Bank of Pakistan (NBP) / employees benefit scheme of National Bank of Pakistan (NBP).

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

11.3 Remuneration and front-end load payable to the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

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

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

	Un-audited Quarter Ended September 30, 2012	Un-audited Quarter Ended September 30, 2011
	(Rupees in '000)	
NBP Fullerton Asset Management Limited - Management Company		
Management fee expense for the period	4,834	1,790
National Bank of Pakistan - Sponsor		
Cash Distribution	729	1,370
Alexandra Fund Management Pte. Limited - Sponsor		
Bonus units issued (64,341 units; September 30, 2011: 106,650 units;)	-	-
Employees of the Management Company		
Units issued / transferred in (108,381 units; September 30, 2011: 37,636 units;)	1,092	380
Units redeemed / transferred out (222,552 units; September 30, 2011: 32,435 units)	2,239	328
Bonus units issued (2,291 units; September 30, 2011: 3,660 units;)	-	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration	488	244
Telenor Pakistan Pvt Limited - Employees Provident Fund		
Sold Treasury-Bill	19,948	-
NAFA Provident Fund Trust - Provident Fund		
Units Issued / Transferred in (87,929 units; September 30, 2011: 517,789 units)	885	5,214
Units redeemed / transferred out (337,960 units; September 30 2011; 565,594 units)	3,406	5,702
Bonus units issued (7,676 units; September 30, 2011 19,708 units;)	-	-

NAFA SAVINGS PLUS FUND

	Un-audited Quarter Ended September 30, 2012	Un-audited Quarter Ended September 30, 2011
	(Rupees in '000)	
Muhammad Murtaza Ali-Company Secretary / CFO		
Bonus units issued (245 units; September 30, 2011; Nil units)	-	-
Units Issued / Transferred in (15,234 units; September 30, 2011; Nil units)	153	-
NBP Endowment Fund Student Loan Scheme		
Bonus units issued (32,915 units; September 30, 2011; 491,665)	-	-
Units redeemed / transferred out (198,679 units; September 30 2011; Nil units)	2,000	-
International Industries Ltd. Employees Provident Fund		
Units Issued / Transferred in (402,067 units; September 30, 2011; Nil units)	4,046	-
Units redeemed / transferred out (965,646 units; September 30 2011; Nil units)	9,743	-
Bonus units issued (41,343 units; September 30, 2011; Nil units)	-	-
International Industries Ltd. Employees Gratuity Fund		
Units Issued / Transferred in (556,513 units; September 30, 2011; Nil units)	5,601	-
Units redeemed / transferred out (1,680,011 units; September 30 2011; Nil units)	16,933	-
Bonus units issued (56,106 units; September 30, 2011; Nil units)	-	-
International Steels Ltd. Employees Gratuity Fund		
Units Issued / Transferred in (113,581 units; September 30, 2011; Nil units)	1,146	-
Units redeemed / transferred out (189,472 units; September 30 2011; Nil units)	1,909	-
Bonus units issued (5,640 units; September 30, 2011; Nil units)		
International Steels Ltd. Employees Provident Fund		
Units Issued / Transferred in (116,820 units; September 30, 2011; Nil units)	1,176	-
Units redeemed / transferred out (271,879 units; September 30 2011; Nil units)	2,744	-
Bonus units issued (11,977 units; September 30, 2011; Nil units)		
	Un-audited September 30, 2012	Un-audited June 30, 2012
	(Rupees in '000)	
Amounts outstanding as at year end		
NBP Fullerton Asset Management Limited - Management Company		
Receivable from the Management Company	700	700
Management remuneration payable	1,501	1,700
Sindh sales tax payable	240	272
Other payable	288	288
National Bank of Pakistan - Sponsor		
Units held: 3,000,000 units (2012: 3,000,000 units)	30,127	30,117
Bank balance	5,758	7,028
Alexandra Fund Management Pte. Limited - Sponsor		
Units held: 2,701,336 units (2012: 2,636,995 units)	27,128	26,473
Employees of the Management Company		
Units held: 65,480 units (2012: 177,360 units)	658	1,781
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	155	166
CDS charges payable	31	4
Security deposit	100	100

NAFA SAVINGS PLUS FUND

	Un-audited September 30, 2012	Un-audited June 30, 2012
	(Rupees in '000)	
NAFA Provident Fund Trust - Provident Fund Units held: 319,240 units (2012: 561,595 units)	3,206	5,638
Muhammad Murtaza Ali-Company Secretary / CFO Units held: 15,479 units (2012: Nil units)	155	-
NBP Endowment Fund Student Loan Scheme Units held: 1,248,414 units (2012: 1,414,178 units)	12,537	14,197
International Industries Ltd. Employees Gratuity Fund Units held: 2,387,381 units (2012: Nil units)	23,975	-
International Industries Ltd. Employees Provident Fund Units held: 1,739,993 units (2012: Nil units)	17,474	-
International Steels Ltd. Employees Gratuity Fund Units held: 281,803 units (2012: Nil units)	2,830	-
International Steels Ltd. Employees Provident Fund Units held: 503,523 units (2012: Nil units)	5,057	-

12 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on October 23, 2012 .

13 GENERAL

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

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director