


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 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
Burj Bank Limited

Auditors

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

Legal Advisor

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

Head Office:

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

Lahore Office:

7-Noon Avenue, Canal Bank,
Muslim Town Lahore.
Contact: 042-35914272

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

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NAFA SAVINGS PLUS FUND

DIRECTORS' REPORT

The Board of Directors of NBP Fullerton Asset Management Limited is pleased to present the reviewed financial statements of NAFA Savings Plus Fund for the half year ended December 31, 2012.

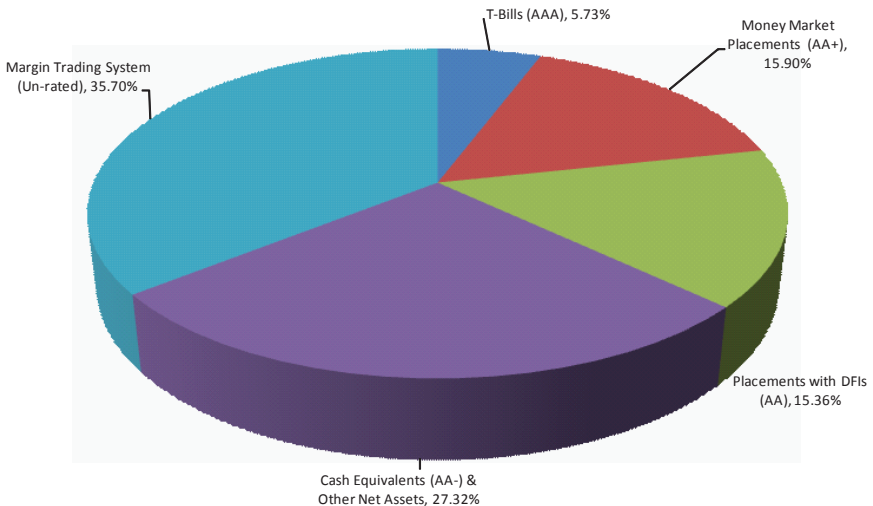
Fund's Performance

The Fund size of NAFA Savings Plus Fund declined from Rs. 1,337 million to Rs. 1,302 million during the period, i.e. a decline of 2.61%. During the said period, the unit price of the Fund has increased from Rs. 9.5940 (Ex-Div) on June 30, 2012 to Rs. 10.0420 on December 31, 2012, thus showing an annualized return of 9.26% as compared to its Benchmark (Average 6-Month Deposit Rate of A and above rated banks) return of 7.53%.

The Fund is categorized as an Income Scheme, however, it cannot invest in any avenue which has more than six months maturity. 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 management is announcing monthly dividends since July 2011 and intends to continue this policy in the future as well.

The Fund has earned total income of Rs.75.80 million during the period. After deducting expenses of Rs.17.45 million, the net income is Rs.58.35 million. The asset allocation of the Fund as on December 31, 2012 is as follows:



NAFA SAVINGS PLUS FUND

Income Distribution

The Board of Directors of the Management Company has approved interim distribution of 4.55% of opening ex-NAV (4.569% of the par value) during the period.

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 26, 2013
Place: Karachi.

TRUSTEE REPORT TO THE UNIT HOLDERS NAFA SAVINGS PLUS 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 Savings Plus 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, 2012 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, 2013

NAFA SAVINGS PLUS FUND

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE UNITHOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **NAFA Savings Plus Fund** as at December 31, 2012 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial information'), for the half year ended December 31, 2012. The Management Company (NBP Fullerton Asset Management Limited) is responsible for the preparation and presentation of this condensed 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 condensed interim financial information based on our review. The figures of the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement for the quarters ended December 31, 2012 and December 31, 2011 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2012.

Scope of Review

We conducted our review in accordance with the 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 condensed interim financial information as of and for the half year ended December 31, 2012 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Chartered Accountants
Engagement Partner: **Rashid A. Jafer**

Dated: February 28, 2013
Karachi

NAFA SAVINGS PLUS FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2012

	Note	Unaudited December 31, 2012	Audited June 30, 2012
------(Rupees in '000)-----			
ASSETS			
Balances with banks		351,498	156,039
Investments	4	481,566	823,491
Receivable against Margin Trading System		464,893	360,584
Profit receivable		8,702	9,107
Deposits, prepayments and other receivables		4,163	1,543
Preliminary expenses and floatation costs		989	1,252
Total assets		1,311,811	1,352,016
LIABILITIES			
Payable to the Management Company		2,461	2,260
Payable to Central Depository Company of Pakistan Limited - Trustee		165	170
Payable to the Securities and Exchange Commission of Pakistan		483	667
Payable against redemption of units		646	7,281
Accrued expenses and other liabilities		5,773	4,497
Total liabilities		9,528	14,875
NET ASSETS		1,302,283	1,337,141
UNIT HOLDER' FUNDS (AS PER STATEMENT ATTACHED)		1,302,283	1,337,141
CONTINGENCIES AND COMMITMENTS			
	6	(Number of units)	
NUMBER OF UNITS IN ISSUE		129,684,135	133,193,988
-----Rupees-----			
NET ASSET VALUE PER UNIT	7	10.0420	10.0391

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA SAVINGS PLUS FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2012

Note	Half year ended December 31, 2012	Half year ended December 31, 2011	Quarter ended December 31, 2012	Quarter ended December 31, 2011
-----Rupees in '000-----				
INCOME				
Gain / (loss) on sale of investments - net	796	6	313	28
Income from government securities	25,075	16,995	10,958	7,317
Income from term deposit receipts	1,113	5,910	-	3,562
Income from certificates of investment	7,767	5,885	2,523	2,559
Income from clean placements	966	391	966	391
Income from investment in sukuks and commercial paper	6,330	3,304	3,512	2,154
Profit on bank deposits	4,786	1,941	2,910	911
Income from Margin Trading System	28,876	6,580	14,754	4,866
Net unrealised appreciation / (diminution) on remeasurement of investments classified as 'financial assets at fair value through profit or loss'	4.1 95	(125)	(126)	(4)
Total income	75,804	40,887	35,810	21,784
EXPENSES				
Remuneration of the Management Company	9,669	3,830	4,835	2,040
Sindh sales tax on remuneration of the Management Company	1,547	613	774	327
Remuneration of the Trustee	976	521	488	277
Annual fee - Securities and Exchange Commission of Pakistan	483	230	241	123
Auditors' remuneration	286	252	148	126
Amortisation of preliminary expenses and floatation costs	263	263	132	131
Securities transaction costs	29	84	-	62
Settlement and bank charges	2,732	612	1,439	318
Annual listing fee	20	20	10	10
Fund rating fee	111	100	56	50
Legal and professional charges	-	-	(63)	-
Printing charges	20	-	20	(46)
Other expenses	126	125	126	125
Total expenses	16,262	6,650	8,206	3,543
Net income from operating activities	59,542	34,237	27,604	18,241
Provision for workers' welfare fund	5 (1,191)	(685)	(552)	(364)
Net income for the period before taxation	58,351	33,552	27,052	17,877
Taxation	8 -	-	-	-
Net income for the period after taxation	58,351	33,552	27,052	17,877
Earnings per unit	10			

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA SAVINGS PLUS FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2012

	Half year ended December 31, 2012	Half year ended December 31, 2011	Quarter ended December 31, 2012	Quarter ended December 31, 2011
	-----Rupees in '000-----			
Net income for the period after taxation	58,351	33,552	27,052	17,877
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>58,351</u>	<u>33,552</u>	<u>27,052</u>	<u>17,877</u>

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA SAVINGS PLUS FUND

CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2012

	Note	Half year ended December 31, 2012	Half year ended December 31, 2011	Quarter ended December 31, 2012	Quarter ended December 31, 2011
-----Rupees in '000-----					
Undistributed income brought forward		2,171	15,317	2,571	6,999
Final distribution for the year ended June 30, 2011: 2.762% (declared on July 04, 2011)					
- Bonus units		-	(13,370)	-	-
- Cash distribution		-	(1,245)	-	-
		2,171	702	2,571	6,999
Net income for the period after taxation		58,351	33,552	27,052	17,877
Interim distributions during the half year and quarter ended December 31, 2012 and December 31, 2011 respectively					
- Bonus units	9	(56,542)	(25,691)	(26,625)	(16,279)
- Cash distribution	9	(1,372)	(2,006)	(643)	(1,193)
Element of (loss) / income and capital gains / (losses) included in the prices of units issued less those in units redeemed		(59)	780	194	(67)
Undistributed income carried forward		2,549	7,337	2,549	7,337
Undistributed income comprising of:					
Realised income		2,454	-	2,454	-
Unrealised income / (loss)		95	-	95	-
		2,549		2,549	

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA SAVINGS PLUS FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2012

	Half year ended December 31, 2012	Half year ended December 31, 2011	Quarter ended December 31, 2012	Quarter ended December 31, 2011
-----Rupees in '000-----				
Net assets at the beginning of the period	1,337,141	545,231	1,204,525	656,824
Issue of 61,527,354 units including 5,632,290 bonus units (December 31, 2011: 41,697,647 units)	562,914	381,988	324,069	169,505
Redemption of 65,037,207 units (December 31, 2011: 35,014,111 units)	(654,751) (91,837)	(353,247) 28,741	(252,720) 71,349	(238,740) (69,235)
Net element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - Transferred to Distribution Statement	59	(780)	(194)	67
Net unrealised appreciation / (diminution) on remeasurement of investments classified as 'financial assets at fair value through profit or loss'	95	(125)	(126)	(4)
Gain / (loss) on sale of investments	796	6	313	28
Other income (net of expenses)	57,460	33,671	26,865	17,853
Net income for the period	58,351	33,552	27,052	17,877
Distribution:				
Final distribution for the year ended June 30, 2011: 2.762% (declared on July 04, 2011)				
- Bonus units	-	(13,370)	-	-
- Cash distribution	-	(1,245)	-	-
Interim distributions during the half year and quarter ended December 31, 2012 and December 31, 2011 respectively				
- Bonus units	(56,542)	(25,691)	(26,625)	(16,279)
- Cash distribution	(1,372)	(2,006)	(643)	(1,193)
Add: Bonus distribution				
- Final distribution	-	13,370	-	-
- Interim distribution	56,542	25,691	26,625	16,279
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - Transferred to Distribution Statement	(59)	780	194	(67)
Net assets at the end of the period	1,302,283	604,273	1,302,283	604,273

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

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CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2012

	Half year ended December 31, 2012	Half year ended December 31, 2011	Quarter ended December 31, 2012	Quarter ended December 31, 2011
-----Rupees in '000-----				
CASH FLOW FROM OPERATING ACTIVITIES				
Net income for the period before taxation	58,351	33,552	27,052	17,877
Adjustments				
Net unrealised appreciation / (diminution) on remeasurement of investments classified as 'financial assets at fair value through profit or loss'	(95)	125	126	4
Amortisation of preliminary expenses and floatation costs	263	263	132	131
(Gain) / loss on sale of investments - net	(796)	(6)	(313)	(28)
	57,723	33,934	26,997	17,984
(Increase) / decrease in assets				
Investments	342,816	(22,714)	231,557	92,413
Receivable against Margin Trading System	(104,309)	(107,016)	(42,897)	(107,525)
Profit receivable	405	(7,386)	(5,462)	(5,529)
Deposits, prepayments and other receivables	(2,620)	(368)	(3,606)	(1,769)
	236,292	(137,484)	179,592	(22,410)
Increase / (decrease) in liabilities				
Payable to the Management Company	201	207	1,132	214
Payable to the Trustee	(5)	18	10	15
Payable to the Securities and Exchange Commission of Pakistan	(184)	(230)	241	123
Accrued expenses and other liabilities	1,276	721	441	65
	1,288	716	1,824	417
Net cash inflow from/ (outflow on) operating activities	295,303	(102,834)	208,413	(4,009)
CASH FLOW FROM FINANCING ACTIVITIES				
Receipts from issue of units	562,914	381,988	324,069	169,505
Payments on redemption of units	(661,386)	(355,480)	(259,348)	(238,874)
Distributions	(1,372)	(3,251)	(643)	(1,193)
Net cash inflow from / (outflow on) financing activities	(99,844)	23,257	64,078	(70,562)
Net (decrease) / increase in cash and cash equivalents during the period	195,459	(79,577)	272,008	(74,571)
Cash and cash equivalents at the beginning of the period	156,039	132,970	79,490	127,964
Cash and cash equivalents at the end of the period	351,498	53,393	351,498	53,393

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA SAVINGS PLUS FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2012

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

The Fund is an open-ended mutual fund, 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 and a stability rating of 'AA-(f)' to the Fund.

Title to 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

This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, 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. 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 prevail.

The disclosures made in this condensed interim financial information have been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the published financial statements of the Fund for the year ended June 30, 2012.

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2012.

This condensed interim financial information is unaudited. However, a review has been performed by the external auditors in accordance with the requirements of the Code of Corporate Governance. Accordingly, the Board of Directors of the Management Company declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2012.

2.2 Standards, interpretations and amendments to published approved accounting standards that are effective in the current period

The following new standards and amendments to existing standards are mandatory for the first time for the accounting periods beginning on or after July 1, 2012:

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Amendment to IFRS 7, 'Financial instruments': The amendment includes new disclosures to facilitate comparison between those entities that prepare IFRS financial statements to those that prepare financial statements in accordance with US GAAP. The adoption of this amendment did not have any impact on the Fund's condensed interim financial information.

There are certain other new standards, amendments and interpretations that became effective during the period and are mandatory for accounting periods beginning on or after July 1, 2012 but are considered not to be relevant or did not have any significant effect on the Fund's operations and are, therefore, not disclosed in this condensed interim financial information.

2.3 Standards, interpretations and amendments to published approved accounting standards, as applied in Pakistan, that are not yet effective

There are certain new standards, amendments to approved accounting standards and new interpretations that are mandatory for accounting periods beginning on or after July 1, 2013 but are considered not to be relevant or did not have any significant effect on the Fund's operations and are, therefore, not detailed in this condensed interim financial information.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements for the year ended June 30, 2012.

The preparation of the condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

The significant judgments made by the management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended June 30, 2012.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2012.

	Note	Un-audited December 31, 2012	Audited June 30, 2012
		(Rupees in '000)	
4 INVESTMENTS			
Financial assets 'at fair value through profit or loss' - held for trading			
Government securities - Market Treasury Bills	4.1	74,566	525,771
Loans and receivables			
Sukuk certificates	4.2	207,000	87,720
Certificates of investment	4.3	200,000	210,000
		407,000	297,720
		481,566	823,491

4.1 Investment in government securities : Market Treasury Bills - 'at fair value through profit or loss'

Issue date	Tenor	Face Value				Market Value as at December 31, 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	As at December 31, 2012			
-----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	-	-	-	-

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Issue date	Tenor	Face Value				Market Value as at December 31, 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	As at December 31, 2012			
-----Rupees in '000-----								
Market Treasury Bills								
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	250,000	-	-	-	-
26-Jul-12	6 Months	-	75,000	-	75,000	74,566	5.73	18.32
9-Aug-12	3 Months	-	250,500	250,500	-	-	-	-
23-Aug-12	3 Months	-	250,000	250,000	-	-	-	-
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	-	-	-	-
20-Sep-12	6 Months	-	250,000	250,000	-	-	-	-
4-Oct-12	3 months	-	250,000	250,000	-	-	-	-
4-Oct-12	6 months	-	250,000	250,000	-	-	-	-
18-Oct-12	3 months	-	35,000	35,000	-	-	-	-
18-Oct-12	6 months	-	250,000	250,000	-	-	-	-
1-Nov-12	3 months	-	110,000	110,000	-	-	-	-
1-Nov-12	6 months	-	250,000	250,000	-	-	-	-
15-Nov-12	3 months	-	250,000	250,000	-	-	-	-
29-Nov-12	3 months	-	250,000	250,000	-	-	-	-
13-Dec-12	3 months	-	187,500	187,500	-	-	-	-
13-Dec-12	6 months	-	50,000	50,000	-	-	-	-
		<u>532,500</u>	<u>4,164,100</u>	<u>4,621,600</u>	<u>75,000</u>	<u>74,566</u>	<u>5.73</u>	<u>18.32</u>

Carrying value as at December 31, 2012

Net unrealised appreciation / (diminution) in value of investments classified as at 'fair value through profit or loss'

74,471

95

Total as at June 30, 2012

525,771

4.2 Investment in Sukuk certificates

Name of Issuer	Maturity date	Rate	As at December 31, 2012	As at June 30, 2012
The Hub Power Company Limited	3-Feb-13	13.08%	31,000	-
The Hub Power Company Limited	16-Feb-13	11.83%	76,000	-
Kot Addu Power Company Limited	11-Jun-13	10.60%	100,000	-
The Hub Power Company Limited	3-Aug-12	13.09%	-	65,000
Engro Fertilizers Limited	22-Sep-12	13.55%	-	22,720
			<u>207,000</u>	<u>87,720</u>

4.3 Investment in Certificates of Investment

Name of Issuer	Maturity date	Rate	As at December 31, 2012	As at June 30, 2012
Pak Libya Holding Company Limited	18-Mar-13	10.00%	100,000	-
Pak Brunei Investment Company Limited	28-Feb-13	10.10%	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>200,000</u>	<u>210,000</u>

5 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 the light of this, the Mutual Funds Association of Pakistan (MUFAP) filed a constitutional petition in the Honorable Sindh High Court challenging the applicability of WWF on CISs which was dismissed mainly on the grounds that MUFAP is not an aggrieved party.

NAFA SAVINGS PLUS FUND

Subsequently, clarifications were 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. These clarifications were forwarded by the Federal Board of Revenue (FBR) (being the collecting agency of WWF on behalf of the Ministry) to its members for necessary action. Based on these clarifications, the FBR also withdrew notice of demand which it had earlier issued to one of the mutual funds for collection of WWF.

Further, a Constitutional Petition was filed with the Honorable High Court of Sindh by a CIS / mutual fund and a pension fund through their trustees and an asset management company inter alia praying to declare that mutual funds / voluntary pension funds being pass through vehicles / entities are not industrial establishments and hence, are not liable to contribute to the WWF under the WWF Ordinance. The proceedings of the Honorable Court in this matter have concluded and the Honorable Court has reserved its decision.

Last year, 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, 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 provide for WWF amounting to Rs 4.983 million as at December 31, 2012 (including Rs 1.191 million in respect of the current period). Had the same not been made the net asset value per unit as at December 31, 2012 would have been higher by Rs 0.0384.

6 CONTINGENCIES AND COMMITMENTS

6.1 There were no contingencies outstanding at December 31, 2012 and June 30, 2012.

Un-audited December 31, 2012	Audited June 30, 2012
------(Rupees in '000)-----	

6.2 Commitments

Margin Trading System (MTS) transactions entered into by the Fund in respect of which the purchase transactions have not been settled as at December 31, 2012

17,883	14,193
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7 NET ASSET VALUE PER UNIT

The net asset value (NAV) per unit, as disclosed on the Statement of Asset and Liabilities, is calculated by dividing the net assets of the Fund by the number of units in issue at the period / year end.

8 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 ninety 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 intends to avail such exemption in the current and future periods. Accordingly, no provision has been made for current and deferred taxation in this condensed interim financial information.

9 INTERIM DISTRIBUTIONS

The Fund makes distribution on a monthly basis and has made the following distributions during the period:

Date of distribution	Rate Per Unit	Bonus		Cash Distribution (Rupees in '000)	Total
		Units	Amount		
July 29, 2012	Rs. 0.0823	1,087,163	10,913	247	11,160
August 27, 2012	Rs. 0.0803	964,296	9,680	241	9,921
September 27, 2012	Rs. 0.0803	929,252	9,324	241	9,565
October 29, 2012	Rs. 0.0753	927,916	9,317	226	9,543
November 27, 2012	Rs. 0.0703	882,712	8,856	211	9,067
December 27, 2012	Rs. 0.0683	840,951	8,452	206	8,658
		5,632,290	56,542	1,372	57,914

NAFA SAVINGS PLUS FUND

As per clause 11 of the Trust Deed and clause 5 of the Offering Document, the Management Company on behalf of the Fund, on a monthly basis (except June) distributes cash dividend, bonus, partially cash / bonus or in any other form acceptable to the Commission (such as bonus units) that may qualify under the tax laws. Net income (after deducting all the expenses of the Fund) earned upto 30th of each month may be distributed by the Management Company. The Board of Directors on April 19, 2011 have passed a resolution providing standing authorisation to the Chief Executive Officer to approve and declare interim dividends out of profits earned by the Fund upto the 30th of each month.

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 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.

11.2 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 payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

11.4 The details of transactions with connected persons and balances with them as at period end are as follows:

	Un-audited			
	Half year ended December 31, 2012	Half year ended December 31, 2011	Quarter ended December 31, 2012	Quarter ended December 31, 2011
-----Rupees in '000-----				

11.5 Transactions during the period

NBP Fullerton Asset Management Limited - Management Company

Remuneration of the Management Company	9,669	3,830	4,835	2,040
Sindh sales tax on remuneration of the Management Company	1,547	613	774	327
Front end load	268	-	268	-

Central Depository Company of Pakistan Limited - Trustee

Remuneration for the period	976	521	488	277
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National Bank of Pakistan - Sponsor

Cash dividend paid	1,372	2,165	643	795
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Alexandra Fund Management Pte. Limited - Sponsor

Bonus units issued (122,329 units; 2011:170,981 units)	-	-	-	-
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NAFA Provident Fund Trust - Provident Fund

Units issued / transferred in (338,606 units; 2011: 848,903 units)	3,410	8,561	2,525	3,347
Units redeemed / transferred out (383,255 units; 2011: 897,903 units)	3,861	9,057	455	3,355
Bonus units issued (19,282 units; 2011: 29,861 units)	-	-	-	-

Employees of the Management Company

Units issued / transferred in (193,333 units; 2011: 149,753 units)	1,946	1,514	854	1,134
Units redeemed / transferred out (281,494 units; 2011: 60,864 units)	2,833	615	594	287
Bonus units issued (3,835 units; 2011: 6,203 units)	-	-	-	-

NAFA SAVINGS PLUS FUND

	Un-audited			
	Half year ended December 31, 2012	Half year ended December 31, 2011	Quarter ended December 31, 2012	Quarter ended December 31, 2011
-----Rupees in '000-----				
NBP Endowment Fund Student Loan Scheme				
Units redeemed / transferred out (397,978 units; 2011: 1,983,596 units)	4,000	20,000	2,000	20,000
Bonus units issued (58,357 units; 2011: 788,238 units)	-	-	-	-
Telenor Pakistan Pvt Limited - Employees Provident Fund				
Sale of Market Treasury Bill	19,948	-	-	-
Purchase of Short Term Islamic Sukuk	13,628	-	13,628	-
Company Secretary / CFO				
Units issued / transferred in (15,234 units; December 31, 2011; Nil units)	153	-	-	-
Units redeemed / transferred out (15,479 units; 2011: Nil units)	156	-	156	-
Bonus units issued (245 units; December 31, 2011; Nil units)	-	-	-	-
International Industries Ltd. Employees Provident Fund				
Units issued / transferred in (1,925,149 units; December 31, 2011; Nil units)	19,390	-	15,344	-
Units redeemed / transferred out (1,371,700 units; December 31 2011; Nil units)	13,824	-	4,081	-
Bonus units issued (103,425 units; December 31, 2011; Nil units)	-	-	-	-
International Industries Ltd. Employees Gratuity Fund				
Units issued / transferred in (2,550,737 units; December 31, 2011; Nil units)	25,690	-	20,089	-
Units redeemed / transferred out (2,612,973 units; December 31 2011; Nil units)	26,309	-	9,376	-
Bonus units issued (140,580 units; December 31, 2011; Nil units)	-	-	-	-
International Steels Ltd. Employees Gratuity Fund				
Units issued / transferred in (294,371 units; December 31, 2011; Nil units)	2,969	-	1,823	-
Units redeemed / transferred out (233,731 units; December 31 2011; Nil units)	2,354	-	445	-
Bonus units issued (14,956 units; December 31, 2011; Nil units)	-	-	-	-
International Steels Ltd. Employees Provident Fund				
Units issued / transferred in (503,241 units; December 31, 2011; Nil units)	5,056	-	3,880	-
Units redeemed / transferred out (335,626 units; December 31 2011; Nil units)	3,385	-	641	-
Bonus units issued (29,804 units; December 31, 2011; Nil units)	-	-	-	-
			Un-audited December 31, 2012	Audited June 30, 2012
			(Rupees in '000)	
Amounts outstanding as at period end				
NBP Fullerton Asset Management Limited - Management Company				
Receivable from the Management Company			700	700
Remuneration payable to the Management Company			1,643	1,700
Sindh sales tax payable on remuneration of the Management Company			263	272
Front end load payable			268	-
Others			288	288

NAFA SAVINGS PLUS FUND

	Un-audited December 31, 2012	Audited June 30, 2012
	(Rupees in '000)	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	165	166
CDS charges payable	40	4
Security deposit	100	100
National Bank of Pakistan - Sponsor		
Investment held by the Sponsor in the Fund (3,000,000 units; June 30, 2012: 3,000,000 units)	30,126	30,117
Balance in current account	11,179	7,028
NBP Endowment Fund Student Loan Scheme		
Investment held in the Fund (1,074,557 units; June 30, 2012: 1,414,178 units)	10,791	14,197
Alexandra Fund Management Pte. Limited - Sponsor		
Investment held by the Sponsor in the Fund (2,759,324 units; June 30, 2012: 2,636,995 units)	27,709	26,473
Employees of the Management Company		
Investment held in the Fund (93,034 units; June 30, 2012: 177,360 units)	934	1,781
NAFA Provident Fund Trust - Provident Fund		
Investment held in the Fund (536,228 units; June 30, 2012: 561,595 units)	5,385	5,638
International Industries Ltd. Employees Gratuity Fund		
Investment held in the Fund (3,922,209 units; June 30, 2012: 3,843,865)	39,387	38,589
International Industries Ltd. Employees Provident Fund		
Investment held in the Fund (2,919,103 units; June 30, 2012: 2,262,229)	29,314	22,711
International Steels Ltd. Employees Gratuity Fund		
Investment held in the Fund (427,651 units; June 30, 2012: 352,055)	4,294	3,534
International Steels Ltd. Employees Provident Fund		
Investment held in the Fund (844,024 units June 30, 2012: 646,605)	8,476	6,491

12 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison and better presentation. No significant changes to corresponding figures have been made during the current period.

13 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on February 26, 2013.

14 GENERAL

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

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director