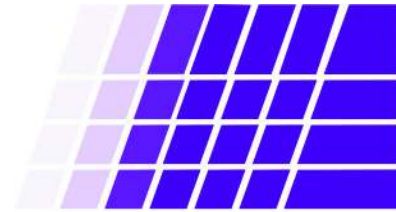
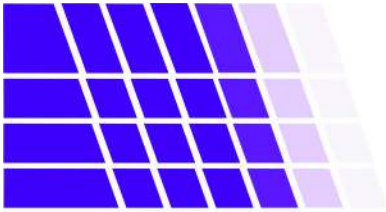


**NAFA CASH FUND**



# **NAFA CASH FUND**

**QUARTERLY REPORT  
FOR THE QUARTER ENDED  
SEPTEMBER 30, 2008  
(UN-AUDITED)**

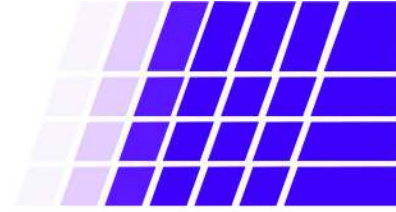


## NAFA CASH FUND

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# NAFA CASH FUND



## DIRECTORS' REPORT

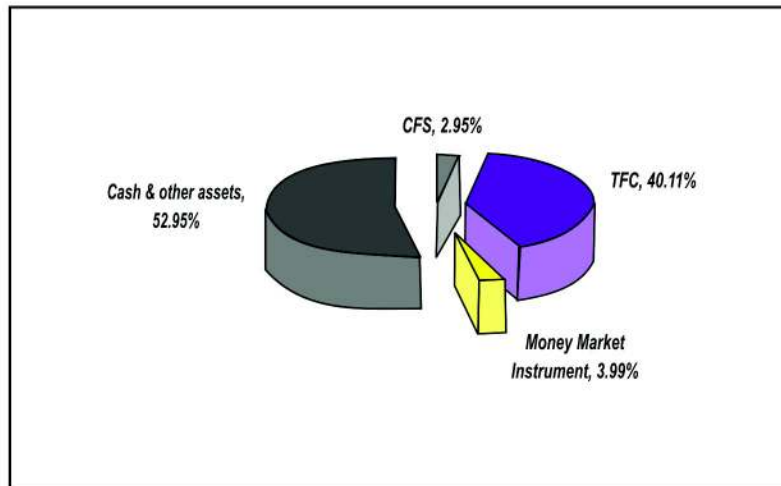
The Board of Directors of National Fullerton Asset Management Limited is pleased to present the unaudited financial statements of NAFA Cash Fund for the quarter ended September 30, 2008.

### Fund's Performance

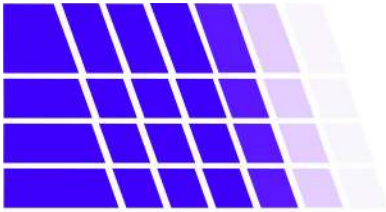
Assets under management of NAFA Cash Fund have reduced from Rs.24,044 million to Rs.21,032 million during the period i.e. a decline of 12.53%. During this period, unit price of NAFA Cash Fund has grown from Rs.10.0410 on June 30, 2008 (Ex-Div) to Rs.10.3268 on September 30, 2008, translating into an annualized return of 11.78%.

NAFA Cash Fund has earned a total income of Rs.698.11 million during the period. After deducting total expenses of Rs.107.87 million, the net income is Rs.590.24 million, translating into an earning per unit of Rs.0.2858. The asset allocation of NAFA Cash Fund as on September 30, 2008 is as follows:

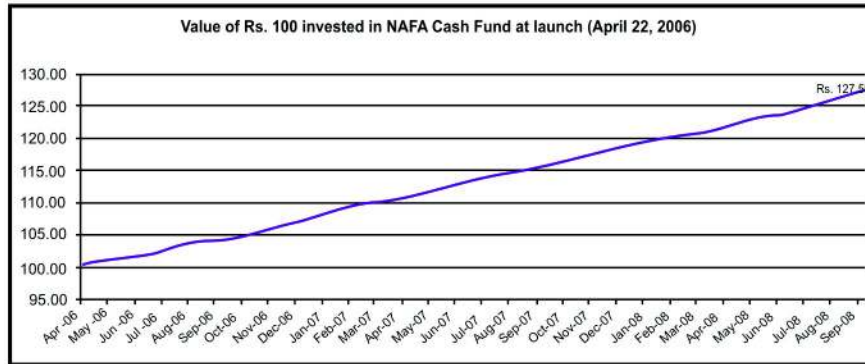
### **Asset Allocation as on September 30, 2008**



NAFA Cash Fund has not observed a decline in unit price by even one paisa on any one day since launch in April 2006. The following chart shows a uniform growth in the value of investment of NAFA Cash Fund since its launch.



## NAFA CASH FUND



### **Income Distribution**

The Board of Directors of the Management Company has approved an interim distribution of 2.85% of par value. After interim distribution, the net asset value per unit will be Rs. 10.0418 on September 30, 2008.

### **Acknowledgement**

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

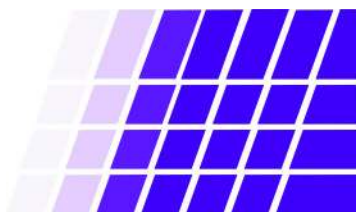
The Board also wishes to place on record its appreciation for the hard work, dedication and commitment shown by the staff and the Trustees.

On behalf of the Board of  
National Fullerton Asset Management Limited

Masood Karim Shaikh, FCA  
Chairman

Dr. Amjad Waheed, CFA  
Chief Executive

Date: October 16, 2008  
Place: Karachi.



## NAFA CASH FUND

### CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2008 (UN-AUDITED)

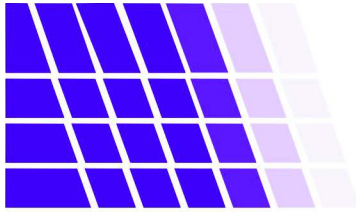
	September 30, 2008	June 30, 2008
Note	(Rupees in '000')	
<b>ASSETS</b>		
Balances with banks	6,253,377	4,551,072
Receivable against sale of investments	-	254,258
Receivable against Continuous Funding System (CFS) transactions	620,582	3,993,216
Investments	4 8,435,613	8,410,167
Loans and receivables	5,138,634	6,429,802
Advances, deposits and prepayments and other receivables	8,478	51,048
Dividend and profit receivable	5 665,251	506,066
Preliminary expenses and floatation costs	1,277	1,403
<b>Total assets</b>	21,123,212	24,197,032
<b>LIABILITIES</b>		
Accrued expenses and other liabilities	6 20,358	25,649
Payable against redemption of units	13,584	75,581
Payable to National Fullerton Asset Management Limited -Management Company	26,709	27,694
Payable to Central Depository Company of Pakistan Limited -Trustee	1,880	1,928
Payable to Securities and Exchange Commission of Pakistan - Annual fee	28,100	22,381
<b>Total liabilities</b>	90,631	153,233
<b>Net assets</b>	<u>21,032,581</u>	<u>24,043,799</u>
<b>Unit Holders' Funds (as per statement attached)</b>	<u>21,032,581</u>	<u>24,043,799</u>
<b>Commitments</b>	8 -	-
<b>Number of units in issue</b>	<u>2,036,700,825</u>	<u>2,231,047,818</u>
<b>Net asset value per unit</b>	<u>10.3268</u>	<u>10.7769</u>

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

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

Dr. Amjad Waheed, CFA  
Chief Executive

Masood Karim Shaikh, FCA  
Chairman



## NAFA CASH FUND

### CONDENSED INTERIM INCOME STATEMENT FOR THE QUARTER ENDED SEPTEMBER 30, 2008 (UN-AUDITED)

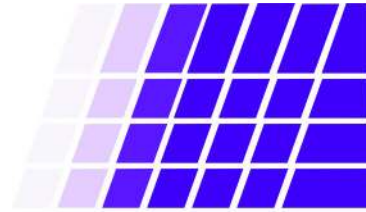
	Quarter Ended September 30, 2008	Quarter Ended September 30, 2007
Note	(Rupees in '000')	
<b>Income</b>		
Profit on bank deposits	362,315	177,853
Income from Continuous Funding System (CFS) transactions	86,180	213,174
Income from spread transactions	5,527	-
Gain on sale of investments	909	1,026
Income from Term Finance Certificates	298,121	126,542
Income on certificates of deposit and clean placements	11,373	14,255
Other income	-	420
Unrealized loss on investments at fair value through profit or loss - net	(12,412)	38,996
<b>Total income</b>	<b>752,013</b>	<b>572,266</b>
<b>Expenses</b>		
Remuneration of National Fullerton Asset Management Limited Management Company	85,775	72,777
Remuneration of Central Depository Company of Pakistan Limited - Trustee	5,970	5,103
Brokerage	2,543	19,718
Annual fee - Securities and Exchange Commission of Pakistan	5,718	4,852
Annual listing fee	8	7
Settlement and bank charges and others	5,906	3,526
Auditors' remuneration	124	112
Amortization of preliminary expenses and floatation costs	126	126
Provision against impairment in loans and receivables	1,168	4,089
Other expenses	536	-
<b>Total expenses</b>	<b>107,874</b>	<b>110,310</b>
<b>Net income from operating activities</b>	<b>644,139</b>	<b>461,956</b>
Element of income and capital gains included in prices of units issued less those in units redeemed	(53,902)	37,319
<b>Net income for the period</b>	<b>590,237</b>	<b>499,275</b>
<b>Earnings per unit</b>	9	-

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

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

Dr. Amjad Waheed, CFA  
Chief Executive

Masood Karim Shaikh, FCA  
Chairman



## NAFA CASH FUND

### CONDENSED INTERIM DISTRIBUTION STATEMENT FOR THE QUARTER ENDED SEPTEMBER 30, 2008 (UN-AUDITED)

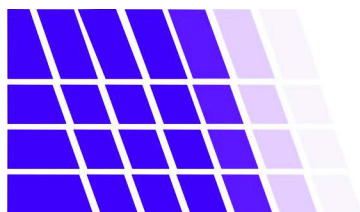
	Quarter Ended September 30, 2008	Quarter Ended September 30, 2007
	(Rupees in '000')	
Undistributed income brought forward	1,684,637	1,775,971
Final distribution for the year ended June 30, 2008 : 7.34% (Date of distribution: 03 July 2008) (2007: 10.50%)		
- Bonus units	(1,252,063)	(1,729,719)
- Cash Distribution	(389,760)	-
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units repurchased - amount representing income / (losses) that form part of the unit holders' funds	(13,081)	5,441
Net income for the period	590,237	499,275
Undistributed income carried forward	<u>619,970</u>	<u>550,968</u>

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

For National Fullerton Asset Management Limited  
(Management Company)

Dr. Amjad Waheed, CFA  
Chief Executive

Masood Karim Shaikh, FCA  
Chairman



## NAFA CASH FUND

### CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS FOR THE QUARTER ENDED SEPTEMBER 30, 2008 (UN-AUDITED)

	Quarter Ended September 30, 2008	Quarter Ended September 30, 2007
	(Rupees in '000')	
<b>Net assets at the beginning of the period</b>	<b>24,043,799</b>	<b>18,248,177</b>
Issue of 662,477,621 units including 124,690,658 bonus units. (1,964,870,908 units including 172,500,943 units: quarter ended September 30, 2007)	5,444,522	18,246,843
Redemption of 856,824,614 units (1,593,051,998 units: quarter ended September 30, 2007)	(8,701,931)	(16,218,371)
	(3,257,409)	2,028,472
Final Distribution for the year ended June 30, 2008: 7.34% (2007: 10.50%)	1,252,063	1,729,719
Element of income and capital gains included in prices of units issued less those in units redeemed		
- amount representing accrued (income) / loss and capital (gains) / losses - transferred to Income Statement	53,902	(37,319)
- amount representing (income) / losses that form part of the unit holders' funds transferred to Distribution Statement	13,081	(5,441)
	66,983	(42,760)
Net unrealized appreciation in the value of investments classified as 'available for sale'	(8,188)	-
Net unrealized appreciation in the value of investments classified as 'financial assets at fair value through profit or loss'	(12,412)	38,996
Other income	602,649	460,279
Net income from operations	590,237	499,275
Distribution:		
Final Distribution for the year ended June 30, 2008: 7.34% (2007:10.5%)		
- Cash Distribution	(389,760)	-
- Bonus units	(1,252,063)	(1,729,719)
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units repurchased - amount representing income / (losses) that form part of the unit holders' funds	(13,081)	5,441
<b>Net assets as at the end of the period</b>	<b>21,032,581</b>	<b>20,738,605</b>

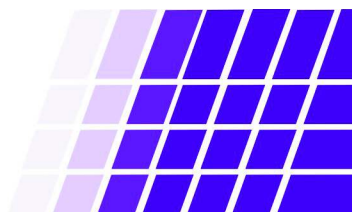
The annexed notes form an integral part of these condensed interim financial statements.

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

Dr. Amjad Waheed, CFA  
Chief Executive

Masood Karim Shaikh, FCA  
Chairman





## NAFA CASH FUND

### CONDENSED INTERIM CASH FLOW STATEMENT FOR THE QUARTER ENDED SEPTEMBER 30, 2008 (UN-AUDITED)

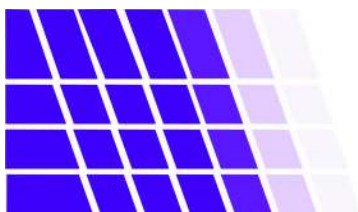
	Quarter Ended September 30, 2008	Quarter Ended September 30, 2007
	(Rupees in '000')	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net income for the period	590,237	499,275
<b>Adjustments</b>		
Unrealized gain on investments at fair value through profit or loss - net	12,412	(38,996)
Gain on sale of investments	(909)	(1,026)
Amortization of preliminary expenses and floatation costs	126	126
Element of income and capital gains included in of units issued less those in units redeemed	53,902	(37,319)
	65,531	(77,215)
<b>(Increase) / decrease in assets</b>		
Receivable against Continuous Funding System (CFS) transactions	3,372,634	2,274,494
Receivable against sale of investment	254,258	-
Investments	(45,137)	(2,951,311)
Loans and receivables	1,291,168	3,604,089
Advances, deposits and prepayments	42,570	4
Dividend and profit receivable	(159,185)	(130,718)
	4,756,308	2,796,558
<b>Increase / (decrease) in liabilities</b>		
Accrued expenses and other liabilities	(5,291)	(7,656)
Payable against redemption of units	(61,997)	-
Payable to brokers	-	83,799
Payable to National Fullerton Asset Management Limited	(985)	4,506
Payable to Central Depository Company of Pakistan Limited	(48)	300
Payable to Securities and Exchange Commission of Pakistan - Annual fee	5,719	4,851
	(62,602)	85,800
<b>Net cash outflow on operating activities</b>	5,349,474	3,304,418
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Receipts from issue of units	5,444,522	18,246,843
Payments on redemption of units	(8,701,931)	(16,218,371)
Distribution Paid	(389,760)	-
	(3,647,169)	2,028,472
Net increase in cash and cash equivalents during the period	1,702,305	5,332,890
Opening balance of cash and cash equivalents	4,551,072	3,111,277
Cash and cash equivalents as at end of the period	6,253,377	8,444,167

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

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

Dr. Amjad Waheed, CFA  
Chief Executive

Masood Karim Shaikh, FCA  
Chairman



## NAFA CASH FUND

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2008 (UN-AUDITED)

#### 1. LEGAL STATUS AND NATURE OF BUSINESS

The NAFA Cash Fund (NCF) was established under a Trust Deed executed between National Fullerton Asset Management Limited (NAFA) as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on February 11, 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on January 30, 2006 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

NCF is an open-ended mutual fund and is listed on the Lahore Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

The core objective of the Fund is to seek maximum preservation of capital and a reasonable rate of return by investing primarily in money market and debt securities having a good credit rating and liquidity.

#### 2. STATEMENT OF COMPLIANCE

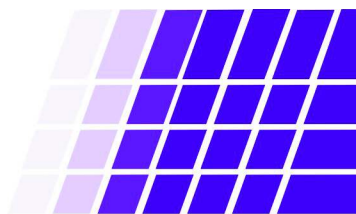
These financial statements have been prepared in accordance with the requirements of International Accounting Standards-34 (IAS-34) "Interim Financial Reporting", Non-Banking Finance Companies and Notified Entities Regulations 2007 (the NBFC Regulations and directives issued by the SECP. These financial statements are un-audited.

#### 3. ACCOUNTING POLICIES

The accounting policies adopted for the preparation of the financial statements for the quarter ended September 30, 2008 are same as those applied in the preparation of the annual audited financial statements for the year ended June 30, 2008.

		September 30, 2008	June 30, 2008
<b>4. INVESTMENTS</b>		(Rupees in '000')	
<b>4.1 Investments at fair value through profit or loss - held for trading</b>			
Equity securities purchased under future sale contracts	4.1.1	13	92,174
Units of open end mutual funds	4.1.2	-	75,473
Term Finance certificates - listed	4.1.3	3,268,472	3,379,404
<b>4.2 Available for sale</b>			
Term Finance certificates and sukuk bonds - unlisted	4.2.1	5,036,822	4,729,702
Commercial Paper	4.2.2	130,306	133,414
		<u>8,435,613</u>	<u>8,410,167</u>

## NAFA CASH FUND



### 4.1.1 Equities securities purchased under future sale contracts

These securities are held under Ready-Future transactions. These securities are purchased in the ready "T+2" market and simultaneously sold in the future market. NCF has no open exposure to the stock market. The details are as follows:

Name of the investee company	Number of shares				Market value as at September 30, 2008 (Rs. "000")	Percentage of investments in relation to net assets of the Fund
	As at July 01, 2008	Purchases during the period	Sales during the period	As at September 30, 2008		

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

#### Commercial Banks

The Bank of Punjab	20,000	-	20,000	-	-	-
National Bank of Pakistan	220,000	-	220,000	-	-	-

#### Investment Banks / Companies

Arif Habib Securities Limited	20,500	-	20,500	-	-	-
Jahangir Siddiqui & Company Ltd	-	100,000	100,000	-	-	-

#### Cement

Lucky Cement Limited	25,000	-	25,000	-	-	-
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#### Oil & Gas Marketing Cos.

Pakistan State Oil Company Ltd.	13,000	-	13,000	-	-	-
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#### Oil & Gas Exploration Cos.

Oil & Gas Development Co. Ltd.	3,000	-	3,000	-	-	-
Pakistan Oil Fields Ltd.	10,000	22,500	32,500	-	-	-
Pakistan Petroleum Ltd.	166,500	17,500	184,000	-	-	-

#### Chemicals

Sitara Peroxide Limited	-	31,500	31,500	-	-	-
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#### Power & Generation Co.

Hub Power Co. Ltd.	36,500	-	36,500	-	-	-
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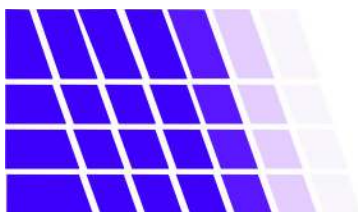
#### Textile Composite

Nishat Mills Ltd.	2,000	-	2,000	-	-	-
Azgard Nine Ltd. (Non-Voting Ord. Shares)	257	-	-	257	13	0.00
Azgard Nine Ltd.	-	3,100,000	3,100,000	-	-	-

**13**      **0.00**

Cost of investments as at September 30, 2008

**13**



## NAFA CASH FUND

### 4.1.2 Units of open-end mutual funds

Name of the investee company	Number of shares				Market value as at September 30, 2008 (Rs. "000")	Percentage of investments in relation to net assets of the Fund
	As at July 01, 2008	Purchases during the period/Bonus	Sales during the period	As at September 30, 2008		
NAFA Income Fund	7,391,566	154,910	7,546,476	-	-	-

### 4.1.3 Term Finance certificates - Listed

Name of the investee company	Number of securities				Market value as at September 30, 2008 (Rs. "000")	Percentage of investments in relation to net assets of the Fund
	As at July 01, 2008	Purchases during the period	Sales during the period	As at September 30, 2008		
Allied Bank Limited	27,950	-	-	27,950	147,557	0.70
Askari Bank Limited - I	13,400	-	-	13,400	69,134	0.33
Askari Bank Limited - II	8,000	-	-	8,000	41,347	0.20
Azgard Nine Limited	30,000	-	-	30,000	141,511	0.67
Bank Al Habib Limited	27,000	-	-	27,000	142,461	0.68
Bank Alfalah Limited - II	5,128	-	-	5,128	26,499	0.13
Bank Alfalah Limited - III	9,727	-	-	9,727	50,245	0.24
Engro Chemical Pakistan Limited	80,000	-	-	80,000	402,439	1.91
Escort Investment Bank Limited	10,000	-	-	10,000	51,509	0.24
Faysal Bank Limited	12,000	-	-	12,000	60,996	0.29
Gharibwal Cement Limited	5,000	-	-	5,000	24,995	0.12
Jahangir Siddiqui & Co. Limited	18,000	-	-	18,000	90,423	0.43
Naimat Basal Oil & Gas Securitization Co. Limited	4,000	-	4,000	-	-	-
NIB Bank Limited	72,000	5,000	-	77,000	383,268	1.82
Orix Leasing Pakistan Limited	50,000	-	-	50,000	253,474	1.21
Pace (Pakistan) Limited	30,000	-	-	30,000	151,740	0.72
Pak Arab Fertilizers Limited	100,000	-	10,000	90,000	450,945	2.14
Pak Electron Limited	10,000	-	10,000	-	-	-
Pakistan Mobile Communications (Pvt) Limited	15,000	-	-	15,000	80,156	0.38
Saudi Pak Leasing Company Limited	15,000	-	-	15,000	75,637	0.36
Standard Chartered Bank (Pakistan) Limited	6,400	-	-	6,400	30,015	0.14
United Bank Limited IV	120,000	-	-	120,000	594,121	2.82
					<b>3,268,472</b>	<b>15.54</b>

Cost of investments as at September 30, 2008

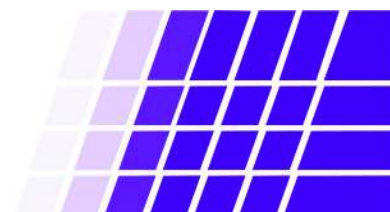
**3,280,884**

Fair value of listed Term Finance Certificates classified as investments at fair value through profit or loss is determined using rates notified by the Mutual Funds Association of Pakistan.

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

Investments include Term Finance Certificates with market value aggregating to Rs.1,958,280 thousand that have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in terms of Circular no. 11 dated October 23, 2007 issued by SECP.

## NAFA CASH FUND



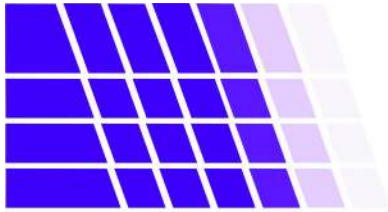
### 4.2.1 Unlisted term finance certificates - available for sale

Name of the investee company	Number of securities				Market value as at September 30, 2008 (Rs. "000")	Percentage of investments in relation to net assets of the Fund
	As at July 01, 2008	Purchases during the period	Sales during the period	As at September 30, 2008		
<b>Term finance certificate - unlisted</b>						
Avari Hotels International	35,040	-	-	35,040	175,200	0.83
Azgard Nine Limited	50,000	-	-	50,000	251,025	1.19
Dewan Cement Limited	30,000	-	-	30,000	150,000	0.71
Engro Chemical Pakistan Limited	80,000	-	-	80,000	402,720	1.91
First Dawood Investment Bank Limited	6,900	-	-	6,900	34,690	0.16
Jahangir Siddiqui & Company Limited - V	21,000	-	-	21,000	105,903	0.50
New Allied Electronics Industries (Pvt) Limited	15,000	-	-	15,000	69,218	0.33
Orix Leasing Pakistan Limited	100,000	-	-	100,000	500,500	2.38
Pak American Fertilizers Limited	30,000	-	-	30,000	150,285	0.71
Pakistan Mobile Communication (Pvt) Limited	210,000	-	20,000	190,000	948,530	4.51
Allied Bank Ltd - Pre IPO	-	53,400	-	53,400	267,000	1.27
World Telecom - Pre IPO	45,000	-	-	45,000	225,000	1.07
					<b>3,280,071</b>	<b>15.60</b>
<b>Sukuk bonds</b>						
Century Paper and Board Mills Limited	43,000	-	-	43,000	218,806	1.04
Kohat Cement Company Limited	500,000	-	-	500,000	242,152	1.15
Engro Chemical Pakistan Limited	60,000	-	-	60,000	304,350	1.45
Maple Leaf Cement Factory Limited	80,000	-	-	80,000	401,720	1.91
Orix Leasing Pakistan Limited	10,000	-	-	10,000	50,000	0.24
Pak Electron Limited	19,000	5,000	-	24,000	121,272	0.58
New Allied Electronics Industries (Pvt) Limited	4,000	5,000	-	9,000	45,261	0.22
National Industrial Parks	40,000	-	-	40,000	200,000	0.95
BRR Guardian Modaraba	10,000	-	-	10,000	50,000	0.24
House Building Finance Corporation Limited	20,000	-	-	20,000	100,000	0.48
Eden Builders - Sukuk	-	4,638	-	4,638	23,190	0.11
					<b>1,756,751</b>	<b>8.35</b>
					<b>5,036,822</b>	
					<b>5,045,010</b>	

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

### 4.2.2 Commercial Paper - available for sale

Name of the investee company	Number of securities				Market value as at September 30, 2008 (Rs. "000")	Percentage of investments in relation to net assets of the Fund
	As at July 01, 2008	Purchases during the period	Sales during the period	As at September 30, 2008		
Pak Electron Limited	3,000	3,000	3,000	3,000	13,936	0.07
Azgard Nine Limited	15,000	-	-	15,000	68,867	0.33
IGI Insurance Limited	10,000	-	-	10,000	47,503	0.23
					<b>130,306</b>	<b>0.62</b>
					<b>130,306</b>	
					<b>130,306</b>	



## NAFA CASH FUND

September 30, 2008      June 30, 2008  
(Rupees in '000')

### 5. INCOME RECEIVABLE

Dividend receivable on shares held under spread transactions	-	2,804
Income accrued on continuous funding system (CFS) transactions	6,547	25,204
Profit on savings and term deposits	356,226	239,415
Income accrued on term finance certificates	292,700	234,196
Income accrued on clean placements	808	149
Income accrued on certificates of investment	8,970	4,298
	-	-
	<b>665,251</b>	<b>506,066</b>

### 6. ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration	114	264
Settlement charges payable	1,256	1,405
Brokerage payable	601	3,514
Dividend payable to broker	1,279	4,026
Withholding tax payable	16,504	-
Others	604	16,440
	<b>20,358</b>	<b>25,649</b>

### 7. TRANSACTIONS WITH CONNECTED PERSONS/RELATED PARTIES

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

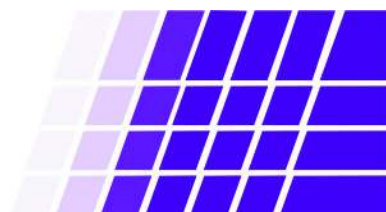
The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market norms.

Quarter Ended September 30, 2008      Quarter Ended September 30, 2007  
(Rupees in '000')

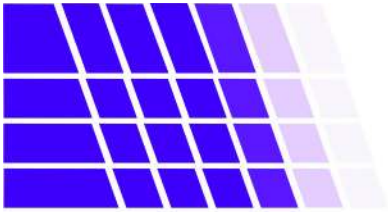
#### 7.1 Amount of transactions during the period

<b>National Fullerton Asset Management Limited - Management Company</b>		
Management fee expense for the period	85,775	72,777
<b>National Bank of Pakistan - Sponsor</b>		
Cash Dividend	2,650	-
<b>NIB Bank Limited - Sponsor</b>		
Cash Dividend	14,718	-
Units redeemed / transferred out	-	25,782
Income of bank deposits	11,144	7,816
<b>Alexandra Fund Management Pte. Limited - Sponsor</b>		
Bonus units issued - 843,433 units	8,469	-

## NAFA CASH FUND



	Quarter Ended September 30, 2008	Quarter Ended September 30, 2007
	(Rupees in '000')	
<b>CDC Trustee - NAFA Multi Asset Fund</b>		
Bonus units issued - 1,375,603 units	13,812	-
Units issued / transferred in	-	150,000
Units redeemed / transferred out (20,145,035 units)	202,480	-
<b>CDC Trustee - NAFA Stock Fund</b>		
Bonus units issued - (171,358 units)	1,721	-
Units redeemed / transferred out (2,509,450 units)	25,223	-
<b>Dr. Amjad Waheed (Chief Executive)</b>		
Bonus units issued - (232,417 units)	2,334	-
Units issued / transferred in	-	48,739
Units redeemed / transferred out - (3,403,635 units)	34,524	40,500
<b>Spouse of Chief Executive</b>		
Bonus units issued - (1,374 units)	14	-
Units redeemed / transferred out - (546 units)	6	5
<b>Other Employees</b>		
Bonus units issued - (16,578 units)	166	-
Units issued / Transferred in - (1,160,225 units)	11,733	745
Units redeemed / transferred out - (1,148,503 units)	11,674	1,011
<b>NAFA Provident Fund</b>		
Bonus units issued - (30,906 units)	310	-
	<b>As at September 30, 2008</b>	<b>As at June 30, 2008</b>
	(Rupees in '000')	
<b>7.2 Amounts outstanding as at year end</b>		
<b>National Fullerton Asset Management Limited - Management Company</b>		
Management Fee Payable	26,977	27,694
Other receivable	268	268
<b>National Bank of Pakistan - Sponsor</b>		
Investment held in the Fund (3,601,691 units)	37,194	38,815
Balances in saving accounts	1,729	1,632
<b>NIB Bank Limited - Sponsor</b>		
Investment held in the Fund (20,000,000 units)	206,536	215,538
Balances in saving account	300,887	403,499
Profit receivable on bank deposits	7,731	1,052
TDR Balance	-	-
Profit receivable on TDR	-	-
<b>Alexandra Fund Management Pte. Ltd. - Sponsor</b>		
Investment held in the Fund (12,351,669 units)	127,553	124,023
<b>Dr. Amjad Waheed (Chief Executive)</b>		
Investment held in the Fund	-	34,176
<b>Spouse of Chief Executive</b>		
Investment held in the Fund (19,582 units)	202	202



## NAFA CASH FUND

	As at September 30, 2008 (Rupees in '000')	As at June 30, 2008
<b>Executives of Management Co.</b>		
Investment held in the Fund (254,505 units)	2,628	2,269
<b>NAFA Provident Fund</b>		
Investment held in the Fund (452,609 units)	4,674	4,545
<b>NAFA Multi Asset Fund</b>		
Investment held in the Fund	-	202,276
<b>NAFA Stock Fund</b>		
Investment held in the Fund	-	25,197
<b>NAFA Income Fund</b>		
Investment held in the Fund	-	75,473
<b>Central Depository Co. of Pakistan Ltd. - Trustee</b>		
Remuneration Payable	1880	1,928
Investment held in the Fund (8,804,320 units)	90,920	88,404
CDS Charges	1,256	1,405
Security Deposit	100	100
	<b>September 30, 2008</b>	<b>June 30, 2008</b>
	(Rupees in '000')	

### 8. COMMITMENTS

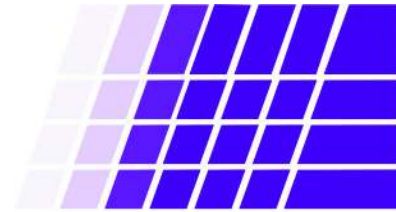
Commitment in respect of unsettled CFS purchase	1,106,535
Commitment in respect of unsettled Future purchase	-
Commitment in respect of unsettled Future sales	-

### 9. Earnings Per Unit

Earnings per unit (EPU) for the three months ended September 30, 2008 has not been disclosed as in the opinion of the management determination of weighted average units for calculating EPU is not practicable.



## NAFA CASH FUND



**10. DATE OF AUTHORIZATION FOR ISSUE**

These financial statements were authorized for issue on October 16, 2008 by the Board of Directors of the Management Company.

**11. GENERAL**

11.1 Figures have been rounded off to the nearest rupee.

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

Dr. Amjad Waheed, CFA  
Chief Executive

Masood Karim Shaikh, FCA  
Chairman

