


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 MONEY MARKET FUND

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NAFA MONEY MARKET FUND

FUND'S INFORMATION

Management Company

NBP Fullerton Asset Management Limited – Management Company

Board of Directors of the Management Company

Mr. Shahid Anwar Khan	Chairman
Mr. Amir Shehzad	Director
Mr. Wah Geok Sum	Director
Mr. 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 Shehzad	Member

Trustee

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

Bankers to the Fund

Askari Bank Limited
Bank Alfalah Limited
National Bank of Pakistan
Faysal Bank Limited
NIB Bank Limited
Habib Metropolitan Bank Limited
National Bank of Pakistan
Habib Bank Limited

NAFA MONEY MARKET 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
UAN: 021-111-111-NFA (632)
Toll Free: 0800-20001
Fax: 021-32467605

Lahore Office:

House # 10 - A, Block -S, Gulberg - II, Lahore.
UAN: (+92-42) 111-111-NFA (632)
Fax No: (+92-42) 35760373

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

NBP City Branch, Hussain-a-Gahi, Multan.
Phone No: 061-4502204
Fax No: 061-4502203

NAFA MONEY MARKET FUND

DIRECTORS' REPORT

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

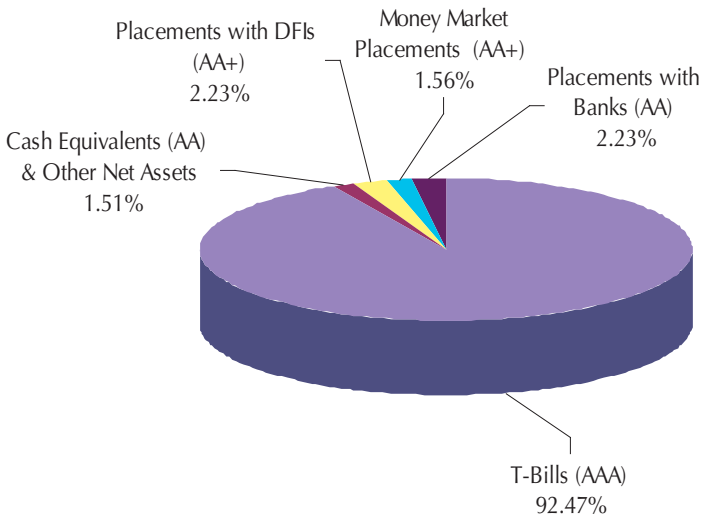
Fund's Performance

The size of NAFA Money Market Fund has increased from Rs. 21,222 million to Rs. 22,413 million during the quarter, i.e. a growth of 5.61%. During the quarter, the unit price of the Fund has increased from Rs. 9.7719 (Ex - Div) on June 30, 2012 to Rs. 10.0384 on September 30, 2012, thus showing an annualized return of 11.27% as compared to its Benchmark (3-Month deposit rates of 'AA' & above rated banks) annualized return of 7.34% for the same period.

NMMF is a Money Market Scheme. The Fund's Authorized Investments include T-Bills, Bank Deposits and Money Market instruments. Minimum rating of any investment is AA, while the Fund is not allowed to invest in any security exceeding six month maturity. The weighted average time to maturity of the Fund can not exceed 90 days. The Fund has been awarded stability rating of AA+(f) by PACRA. The Fund is categorized as a Money Market Scheme.

The management has been announcing monthly dividends on the Fund since February 2012 and intends to continue this policy in the future as well.

The Fund has earned total income of Rs.671.74 million during the period. After deducting expenses of Rs.91.79 million, the net income is Rs.579.95 million. The asset allocation of the Fund as on September 30, 2012 is as follows:



NAFA MONEY MARKET FUND

Income Distribution

The Board of Directors of the Management Company has approved interim distribution of 2.47% of opening ex-NAV and 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 MONEY MARKET 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		1,039,321	87,260
Investments	4	21,575,255	21,337,164
Profit receivable	5	16,868	9,053
Preliminary expenses and floatation costs		1,006	1,063
Security Deposit		100	100
Prepayments and other receivables		316	336
Total assets		22,632,866	21,434,976
LIABILITIES			
Payable to the Management Company		22,384	26,674
Payable to Central Depository Company of Pakistan Ltd - Trustee		1,399	1,352
Payable to Securities and Exchange Commission of Pakistan		4,082	2,734
Distribution Payable		172,192	174,044
Accrued expenses and other liabilities	6	19,864	7,715
Total liabilities		219,921	212,519
Net Assets		22,412,945	21,222,457
Unit Holders' Funds (as per statement attached)		22,412,945	21,222,457
Commitments	11	-	-
(Number of units)			
Number of units in issue		2,232,723,155	2,119,089,389
-----Rupees-----			
Net asset value per unit		10.0384	10.0149

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

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA MONEY MARKET FUND

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

	Note	Quarter Ended September 30, 2012 (Rupees in '000)
INCOME		
Net loss on sale of investments		7,974
Income from government securities		609,445
Income from term deposit receipts		871
Income from letters of placements		28
Income from certificate of investments		13,478
Income from sukuk certificates		8,958
Profit on bank deposits		4,392
Net unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss'		26,595
Total Income		671,741
EXPENSES		
Remuneration of the Management Company		61,146
Sindh Sales Tax on Management Company Remuneration		9,783
Remuneration of the CDC - Trustee		4,213
Annual fee - Securities and Exchange Commission of Pakistan		4,082
Securities transaction cost		394
Bank charges		58
Annual listing fee		10
Auditors' remuneration		125
Amortisation of preliminary expenses and floatation costs		57
Rating Fee		59
Other charges		25
Total Expenses		79,952
Net income from Operating activities		591,789
Provision for workers' welfare fund		(11,836)
Net income for the period before taxation		579,953
Taxation	8	-
Net income for the period after taxation		579,953
Earnings per unit	9	

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

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA MONEY MARKET FUND

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

	Quarter Ended September 30, 2012 (Rupees in '000)
Net income for the period after taxation	579,953
Other comprehensive income	-
Total comprehensive income for the period	<u><u>579,953</u></u>

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

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA MONEY MARKET FUND

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

	Quarter Ended September 30, 2012 (Rupees in '000)
Undistributed income brought forward comprising :	
- Realised income	31,563
- Unrealised (loss) / income	
	<u>31,563</u>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	6,855
Net income for the period	579,953
Distribution:	
Cash Distribution	
Less: Distribution	
Interim distribution for the period ended July 25, 2012: 0.83% (declared on July 30, 2012)	
- Bonus Units	(2,004)
- Cash Distribution	(174,289)
Interim distribution for the period ended Aug 25, 2012: 0.82% (declared on Aug 28, 2012)	
- Bonus Units	(3,480)
- Cash Distribution	(172,192)
Interim distribution for the period ended Sep 25, 2012: 0.82% (declared on Sep 28, 2012)	
- Bonus Units	(10,196)
- Cash Distribution	(172,192)
Undistributed income carried forward	<u>84,018</u>
Undistributed income comprising:	
- Realised income	57,423
- Unrealised income / (loss)	26,595
	<u>84,018</u>

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

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA MONEY MARKET FUND

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

	Quarter Ended September 30, 2012 (Rupees in '000)
Net assets at the beginning of the period	21,222,457
Issue of 2,136,043,818 units including 1,299,654 bonus units	1,340,252
Redemption of 16,954,429 units	(211,046) 1,129,206
Element of income and capital gains included in the prices of units issued less those in units redeemed - amount transferred to distribution statement	(6,855)
Net unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	26,595
Net loss on sale of investments	7,974
Other income (net of expenses) for the period	545,384 579,953
Distributions of bonus units during the period	
Interim distributions	15,680
Interim distributions made during the period	
Interim distribution for the period ended July 25, 2012: 0.83% (declared on July 30, 2012)	
- Bonus Units	(2,004)
- Cash Distribution	(174,289)
Interim distribution for the period ended Aug 25, 2012: 0.82% (declared on Aug 28, 2012)	
- Bonus Units	(3,480)
- Cash Distribution	(172,192)
Interim distribution for the period ended Sep 25, 2012: 0.82% (declared on Sep 28, 2012)	
- Bonus Units	(10,196)
- Cash Distribution	(172,192)
	(534,352)
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - amount representing income / (losses) that form part of the unit holders' fund	6,855
Net assets as at the end of the period	22,412,945

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

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA MONEY MARKET FUND

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

	Quarter Ended September 30, 2012 (Rupees in '000)
CASH FLOW FROM OPERATING ACTIVITIES	
Net income for the period before taxation	579,953
Adjustments	
Net unrealised diminution in the value of investments at fair value through profit or loss	(26,595)
Net loss on sale of investments	
Amortisation of preliminary expenses and floatation costs	57
	<u>553,415</u>
(Increase) / decrease in assets	
Investments	(211,494)
Profit receivable	(7,815)
Security Deposits	-
Prepayments and other receivables	20
	<u>(219,289)</u>
Increase / (decrease) in liabilities	
Payable to the Management Company	(4,290)
Payable to the Trustee	47
Payable to the Securities and Exchange Commission of Pakistan	1,348
Distribution Payable	(1,852)
Accrued expenses and other liabilities	12,149
	<u>7,402</u>
Net cash outflow on operating activities	<u>341,528</u>
CASH FLOW FROM FINANCING ACTIVITIES	
Receipts from issue of units	1,340,252
Payments on redemption of units	(211,046)
Distributions paid	(518,673)
Net cash inflow from financing activities	<u>610,533</u>
Net decrease in cash and cash equivalents during the period	<u>952,061</u>
Cash and cash equivalents at the beginning of the period	87,260
Cash and cash equivalents at the end of the period	<u>1,039,321</u>

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

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA MONEY MARKET 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 Money Market 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 executed on May 4, 2011 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on May 18, 2011 under 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. Chundrigarh Road, Karachi. The Management Company is a member of Mutual Funds Association of Pakistan (MUFAP).

The Fund 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 transferrable and can be redeemed by surrendering these to the Fund. The Fund is categorized as an Open-End "Money Market Scheme" as per the criteria laid down by SECP for categorization of Collective Investment Schemes (CIS).

The objective of the Fund is to generate optimal return with minimum risk, to provide easy liquidity and reasonable income to its unit holders by investing primarily in short-term government securities.

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 of the assets of the Fund is held in the name of CDC as trustee of the Fund.

2 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. 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, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2007 (the NBFC Regulations) and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulation or directives issued by SECP differ with the requirements of IFRS, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by SECP prevail. The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'.

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

3 ACCOUNTING POLICIES

The 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.

NAFA MONEY MARKET FUND

Note September 30, 2012 (Un-audited) June 30, 2012 (Audited)

4 INVESTMENTS

(Rupees in '000)

At fair value through profit or loss - held for trading

Government securities - Market Treasury Bills	4.1	20,725,255	20,972,954
Loans & Receivable	4.2	850,000	364,210
		<u>21,575,255</u>	<u>21,337,164</u>

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	As at September 30, 2012				
		-----Rupees in '000-----				-----%-----			
Market Treasury Bills									
3-Nov-11	12 Months	2,118	3,700	1,800	4,018,000	3,981,798	17.77%	18.77%	
12-Jan-12	6 Months	18	-	18	-	-	0.00%	0.00%	
26-Jan-12	6 Months	4,108	-	4,108	-	-	0.00%	0.00%	
25-Aug-11	12 Months	50	1,623	1,673	-	-	0.00%	0.00%	
19-Apr-12	3 Months	7,920	-	7,920	-	-	0.00%	0.00%	
28-Jul-11	12 Months	3,246	-	3,246	-	-	0.00%	0.00%	
3-May-12	3 Months	245	132	377	-	-	0.00%	0.00%	
17-May-12	3 Months	275	76	351	-	-	0.00%	0.00%	
17-May-12	6 Months	275	13	-	288,245	284,541	1.27%	1.34%	
31-May-12	3 Months	485	201	686	-	-	0.00%	0.00%	
14-Jun-12	3 Months	100	32	132	-	-	0.00%	0.00%	
28-Jun-12	3 Months	2,400	-	2,400	-	-	0.00%	0.00%	
6-Oct-11	12 Months	-	4,905	3,100	1,805,000	1,802,939	8.04%	8.50%	
12-Jul-12	3 Months	-	370	75	295,000	294,663	1.31%	1.39%	
12-Jul-12	6 Months	-	3,050	-	3,050,000	2,966,278	13.23%	13.98%	
26-Jul-12	3 Months	-	1,340	-	1,340,000	1,333,182	5.95%	6.28%	
26-Jul-12	6 Months	-	2,095	225	1,870,000	1,812,066	8.08%	8.54%	
28-Jun-12	6 Months	-	150	-	150,000	146,425	0.65%	0.69%	
9-Aug-12	3 Months	-	250	-	250,000	247,748	1.11%	1.17%	
9-Aug-12	6 Months	-	3,427	-	3,427,000	3,308,686	14.76%	15.60%	
23-Aug-12	3 Months	-	290	200	90,000	88,843	0.40%	0.42%	
23-Aug-12	6 Months	-	1,850	-	1,850,000	1,779,582	7.94%	8.39%	
17-Nov-11	12 Months	-	100	-	100,000	98,715	0.44%	0.47%	
6-Sep-12	3 Months	-	250	-	250,000	245,838	1.10%	1.16%	
6-Sep-12	6 Months	-	1,730	-	1,730,000	1,658,082	7.40%	7.82%	
20-Sep-12	3 Months	-	250	-	250,000	244,920	1.09%	1.15%	
20-Sep-12	6 Months	-	451	-	451,300	430,951	1.92%	2.03%	
						<u>21,214,545</u>	<u>20,725,255</u>	<u>92.46%</u>	<u>97.70%</u>

Carrying value before fair value adjustment as at September 30, 2012

20,698,657

September 30, 2012 (Un-audited) June 30, 2012 (Audited)

(Rupees in '000)

4.2 Loans & Receivable

Sukuk Certificates	350,000	144,210
Certificate of Investments	500,000	220,000
	<u>850,000</u>	<u>364,210</u>

NAFA MONEY MARKET FUND

	September 30, 2012 (Un-audited)	June 30, 2012 (Audited)
	(Rupees in '000)	
5 PROFIT RECEIVABLE		
Profit receivable on savings deposits	650	588
Profit receivable on certificate of investments	9,196	2,510
Profit receivable on sukuk certificates	6,151	5,955
Profit receivable on term deposit receipts	871	-
	16,868	9,053
6 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	400	275
Payable to brokers	195	3
Bank charges	1	15
Provision for workers' welfare fund	19,132	7,296
Others	136	126
	19,864	7,715

7 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. 19.13 million in these financial statements. Had the same not been made the net asset value per unit / since inception annualized return of the scheme would have been higher by Rs 0.0086 / 0.16% per unit respectively.

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 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 provision for taxation in respect of income relating to the current period as the Management Company has distributed the required minimum percentage of the Fund's accounting income for the period as reduced by capital gains (whether realised or unrealised) to its unit holders.

9 Earnings per unit

Earnings per unit (EPU) for the period ended Sep 30, 2012 has not been disclosed as in the opinion of the management, determination of weighted average units for calculating EPU is not practicable.

NAFA MONEY MARKET FUND

10 TRANSACTIONS WITH CONNECTED PERSONS

- 10.1** Connected persons include NBP Fullerton Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan and Alexandra Fund Management Pte. Limited being the sponsors, other collective investment schemes managed by the Management Company and directors and officers of the Management Company.
- 10.2** The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.
- 10.3** Remuneration to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

**For the period
from Sep 30,
2012
(Rupees in '000)**

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

NBP Fullerton Asset Management Limited - Management Company	
Remuneration Paid	64,846
Sindh Sales Tax on Management Company's remuneration	10,374
-Others	1
National Bank of Pakistan - Sponsor	
Issue of 429,794 units	4,311
Distributions paid	520,525
Purchase of Market Treasury Bills	4,675,984
Sale of Market Treasury Bills	3,730,814
Central Depository Company of Pakistan Limited - Trustee	
Remuneration Paid for the period	4,166
Employees of the Management Company	
Issue of 245,937 units	2,479
Bonus of 1,913 units	
Redemption of 198,157 units	1,998
Chief Executive Officer	
Issue of 1045,844 units	10,500
Bonus of 8,849 units	
Redemption of 348,250 units	3,500
Company Secretary / CFO	
Issue of 24,646 units	247
Bonus of 202 units	
Redemption of 24,847 units	251

NAFA MONEY MARKET FUND

	For the period from Sep 30, 2012	June, 30 2012 (Audited)
	(Rupees in '000)	
10.5 Balances outstanding as at period end		
NBP Fullerton Asset Management Limited - Management Company		
Preliminary expenses and floatation costs paid by Management Company on behalf of the Fund	1,379	1,378
Remuneration payable	18,108	21,808
Sindh sales tax payable on remuneration of the Management Company	2,897	3,488
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	1,399	1,352
National Bank of Pakistan - Sponsor		
Units held: 2,097,341,816 units	21,053,956	21,000,364
Distribution payable	172,192	174,044
Bank balances		
- in savings accounts	10,997	63,005
- in current accounts	1,974	1,116
Employees of the Management Company		
Units held: 108,314 units	1,087	587
Chief Executive Officer		
Units held: 718,528 units	7,213	121

10 COMMITMENTS

There were no commitments as on September 30, 2012.

11 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.

12 GENERAL

Figures have been rounded off to the nearest thousand rupees.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director