


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

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
MCB Bank Limited
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:

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.
Phone No: 061-4502204
Fax No: 061-4502203

NAFA MONEY MARKET FUND

Contents

FUND'S INFORMATION	02
DIRECTORS' REPORT	05
REPORT OF THE TRUSTEE TO THE UNITHOLDERS	07
AUDITORS' REVIEW REPORT TO THE UNITHOLDERS	08
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	09
CONDENSED INTERIM INCOME STATEMENT	10
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	11
CONDENSED INTERIM DISTRIBUTION STATEMENT	12
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	13
CONDENSED INTERIM CASH FLOW STATEMENT	14
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS	15

NAFA MONEY MARKET FUND

DIRECTORS' REPORT

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

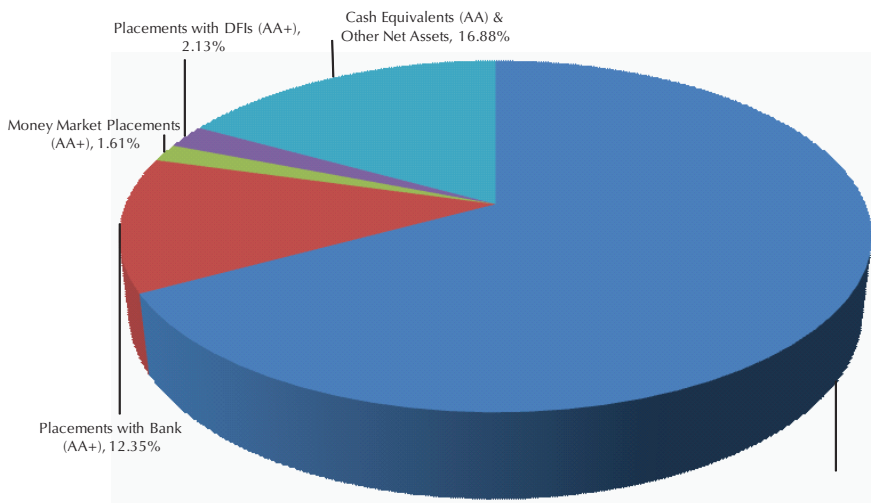
Fund's Performance

The Fund size of NAFA Money Market Fund increased from Rs. 21,222 million to Rs. 23,484 million during the period, i.e. a growth of 10.69%. During the period, the unit price of the Fund increased from Rs. 9.5557 (Ex - Div) on June 30, 2012 to Rs. 10.0338 on December 31, 2012, thus showing an annualized return of 9.93% as compared to its Benchmark (3-Month deposit rates of 'AA' & above rated banks) return of 6.91%.

NMMF is a Money Market Scheme; the Fund's Authorized Investments include T-Bills, Bank Deposits and Money Market instruments. Minimum rating 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 cannot exceed 90 days. The Fund has been awarded stability rating of AA(f) by PACRA.

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.1,272.11 million during the period. After deducting expenses of Rs.180.32 million, the net income is Rs.1,091.79 million. The asset allocation of the Fund as on December 31, 2012 is as follows:



NAFA MONEY MARKET FUND

Income Distribution

The Board of Directors of the Management Company has approved interim distribution of 4.72% of opening ex-NAV and 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.

NAFA MONEY MARKET FUND

TRUSTEE REPORT TO THE UNIT HOLDERS

NAFA MONEY MARKET 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 Money Market 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 MONEY MARKET FUND

AUDITORS' REPORT TO THE UNIT HOLDERS ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **NAFA Money Market 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 quarter ended December 31, 2012 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 MONEY MARKET FUND

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

		(Un-audited) December 31, 2012	(Audited) June 30, 2012
	Note	-----Rupees in '000-----	
ASSETS			
Bank balances	4	7,030,847	87,260
Investments	5	16,619,608	21,337,164
Profit receivable		49,733	9,053
Preliminary expenses and floatation cost		948	1,063
Security deposit		100	100
Prepayments and other receivables		225	336
Total assets		23,701,461	21,434,976
LIABILITIES			
Payable to the Management Company		23,774	26,674
Payable to Central Depository Company of Pakistan Limited - Trustee		1,559	1,352
Payable to the Securities and Exchange Commission of Pakistan		8,511	2,734
Distribution payable		151,913	174,044
Payable on redemption of units		1,380	-
Accrued expenses and other liabilities		30,309	7,715
Total liabilities		217,446	212,519
NET ASSETS		<u>23,484,015</u>	<u>21,222,457</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>23,484,015</u>	<u>21,222,457</u>
CONTINGENCIES AND COMMITMENTS	6	-	-
		-----Number of units-----	
NUMBER OF UNITS IN ISSUE		<u>2,340,493,351</u>	<u>2,119,089,389</u>
		-----Rupees-----	
NET ASSET VALUE PER UNIT		<u>10.0338</u>	<u>10.0149</u>

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA MONEY MARKET FUND

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

	Half year ended December 31, 2012	Quarter ended December 31, 2012
Note	(Rupees in '000)	
INCOME		
Capital gain on sale of investments - net	26,569	18,595
Income from government securities	1,123,461	514,016
Income from term deposit receipts	29,381	28,510
Income from letters of placement	16,939	16,911
Income from certificates of investment	24,265	10,787
Income from sukuk certificates	19,917	10,959
Profit on bank deposits	23,585	19,193
	1,264,117	618,971
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'at fair value through profit or loss' - net	7,994	(18,601)
Total Income	1,272,111	600,370
EXPENSES		
Remuneration of the Management Company	120,199	59,053
Sales tax on Management Company's Remuneration	19,232	9,449
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8,750	4,537
Annual fee - Securities and Exchange Commission of Pakistan	8,511	4,429
Securities transaction cost	623	229
Bank charges	187	104
Listing fee	20	10
Auditors' remuneration	282	157
Amortisation of preliminary expenses and floatation costs	115	58
Rating fee	118	59
	158,037	78,085
Net income from operating activities	1,114,074	522,285
Provision for Workers' Welfare Fund	7 (22,281)	(10,445)
Net income for the period before taxation	1,091,793	511,840
Taxation	8 -	-
Net income for the period after taxation	1,091,793	511,840
Earnings per unit	9	

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA MONEY MARKET 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 (Rupees in '000)	Quarter ended December 31, 2012 (Rupees in '000)
Net income for the period after taxation	1,091,793	511,840
Other comprehensive income	-	-
Total comprehensive income for the period	<u>1,091,793</u>	<u>511,840</u>

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA MONEY MARKET FUND

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

	Half year ended December 31, 2012	Quarter ended December 31, 2012
	(Rupees in '000)	
Undistributed income brought forward	31,563	52,455
Net income for the period	1,091,793	511,840
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed	14,561	7,706
Interim distributions during the period		
- Re 0.083 per unit declared on July 30, 2012		
- Cash distribution	(174,289)	-
- Issue of bonus units	(2,004)	-
- Re 0.082 per unit declared on August 28, 2012		
- Cash distribution	(172,192)	-
- Issue of bonus units	(3,480)	-
- Re 0.082 per unit declared on September 28, 2012		
- Cash distribution	(172,192)	-
- Issue of bonus units	(10,196)	-
- Re 0.078 per unit declared on October 30, 2012		
- Cash distribution	(163,802)	(163,802)
- Issue of bonus units	(14,738)	(14,738)
- Re 0.075 per unit declared on November 28, 2012		
- Cash distribution	(157,916)	(157,916)
- Issue of bonus units	(20,532)	(20,532)
- Re 0.072 per unit declared on December 28, 2012		
- Cash distribution	(151,967)	(151,967)
- Issue of bonus units	(18,826)	(18,826)
	<u>44,220</u>	<u>44,220</u>
Undistributed income comprising:		
- Realised income	36,226	36,226
- Unrealised income / (loss)	7,994	7,994
	<u>44,220</u>	<u>44,220</u>

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA MONEY MARKET FUND

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

	Half year ended December 31, 2012	Quarter ended December 31, 2012
	(Rupees in '000)	
Net assets at the beginning of the period	21,222,457	22,412,943
Issue of 353,333,303 units including 6,956,115 bonus units	3,559,609	2,219,357
Redemption of 138,885,455 units	(1,397,486)	(1,186,440)
	2,162,123	1,032,917
Element of (income) / loss and capital (gains) / losses included in the prices of units issued less those in units redeemed	(14,561)	(7,706)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'at fair value through profit or loss' - net	7,994	(18,601)
Capital gain on sale of investments - net	26,569	18,595
Other income (net of expenses) for the period	1,057,230	511,846
	1,091,793	511,840
Distribution of bonus units during the period		
Interim Distribution	69,776	54,096
- Re 0.083 per unit declared on July 30, 2012		
- Cash distribution	(174,289)	-
- Issue of bonus units	(2,004)	-
- Re 0.082 per unit declared on August 28, 2012		
- Cash distribution	(172,192)	-
- Issue of bonus units	(3,480)	-
- Re 0.082 per unit declared on September 28, 2012		
- Cash distribution	(172,192)	-
- Issue of bonus units	(10,196)	-
- Re 0.078 per unit declared on October 30, 2012		
- Cash distribution	(163,802)	(163,802)
- Issue of bonus units	(14,738)	(14,738)
- Re 0.075 per unit declared on November 28, 2012		
- Cash distribution	(157,916)	(157,916)
- Issue of bonus units	(20,532)	(20,532)
- Re 0.072 per unit declared on December 28, 2012		
- Cash distribution	(151,967)	(151,967)
- Issue of bonus units	(18,826)	(18,826)
	(1,062,134)	(527,781)
Element of (income) / loss and capital (gains) / losses included in the prices of units issued less those in units redeemed	14,561	7,706
Net assets as at the end of the period	<u>23,484,015</u>	<u>23,484,015</u>

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA MONEY MARKET FUND

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

	Half year ended December 31, 2012	Quarter ended December 31, 2012
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,091,793	511,840
Adjustments for		
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'at fair value through profit or loss' - net	(7,994)	18,601
Amortisation of preliminary expenses and floatation costs	115	58
	1,083,914	530,499
(Increase) / decrease in assets		
Investments - net	4,725,550	4,937,044
Profit receivable	(40,680)	(32,865)
Prepayments and other receivables	111	91
	4,684,981	4,904,270
Increase / (decrease) in liabilities		
Payable to the Management Company	(2,900)	1,390
Payable to Central Depository Company of Pakistan Limited - Trustee	207	160
Payable to the Securities and Exchange Commission of Pakistan	5,777	4,429
Distribution payable	(22,131)	(20,279)
Redemption payable	1,380	1,380
Accrued expenses and other liabilities	22,594	10,445
	4,927	(2,475)
Net cash generated from operating activities	5,773,822	5,432,294
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issue of units	3,559,609	2,219,357
Payments on redemption of units	(1,397,486)	(1,186,440)
Distributions paid	(992,358)	(473,685)
Net cash generated from financing activities	1,169,765	559,232
Net increase in cash and cash equivalents during the period	6,943,587	5,991,526
Cash and cash equivalents at the beginning of the period	87,260	1,039,321
Cash and cash equivalents at the end of the period	7,030,847	7,030,847

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA MONEY MARKET FUND

NOTES TO 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 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 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 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 (CISs).

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 to the assets of the Fund is held in the name of CDC as 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. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the "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 annual published financial statements of the Fund for the period from February 17, 2012 to June 30, 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.

NAFA MONEY MARKET FUND

In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, 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.

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 financial periods beginning on or after July 1, 2012:

Amendment to IFRS 7, 'Financial instruments': The amendment includes new disclosures to facilitate comparison between those entities that prepare IFRSs 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 adopted 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, 2012 but are considered not to be relevant or are not expected to have any significant effect on the Fund's operations and are, therefore, not detailed in this condensed interim financial information.

3 SIGNIFICANT ACCOUNTING POLICIES

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

The preparation of this 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 management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the period 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 period ended June 30, 2012.

NAFA MONEY MARKET FUND

	Note	(Un-audited) December 31, 2012	(Audited) June 30, 2012
		Rupees in '000	
4 BANK BALANCES			
In savings accounts	4.1	7,030,129	86,144
In current accounts		718	1,116
		<u>7,030,847</u>	<u>87,260</u>

4.1 These carry profit at rates ranging from 6.00% to 11% (June 30, 2012: 6.00% to 12.25%) per annum.

5 INVESTMENTS

At fair value through profit or loss

Government securities - Market Treasury Bills 5.1 15,740,608 20,972,954

Loans and receivables 5.2

879,000 364,210
16,619,608 21,337,164

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

Issue Date	Tenor	Face Value				Market value		
		As at July 1, 2012	Purchases during the period	Sales/ matured during the period	As at December 31, 2012	Market value as at December 31, 2012	Market value as a percentage of net assets	Market value as a percentage of total investment
----- (Rupees in '000) -----								
April 19, 2012	3 Months	7,920,000	-	7,920,000	-	-	-	-
May 17, 2012	3 Months	275,000	76,000	351,000	-	-	-	-
May 31, 2012	3 Months	485,000	200,720	685,720	-	-	-	-
June 14, 2012	3 Months	100,000	32,000	132,000	-	-	-	-
June 28, 2012	3 Months	2,400,000	-	2,400,000	-	-	-	-
July 12, 2012	3 Months	-	370,000	370,000	-	-	-	-
July 26, 2012	3 Months	-	1,620,000	1,620,000	-	-	-	-
August 9, 2012	3 Months	-	250,000	250,000	-	-	-	-
August 23, 2012	3 Months	-	1,790,000	1,790,000	-	-	-	-
September 6, 2012	3 Months	-	250,000	250,000	-	-	-	-
September 20, 2012	3 Months	-	250,000	250,000	-	-	-	-
October 4, 2012	3 Months	-	350,000	350,000	-	-	-	-
June 28, 2011	6 Months	-	150,000	150,000	-	-	-	-
June 14, 2011	6 Months	-	27,000	27,000	-	-	-	-
January 12, 2012	6 Months	18,000	-	18,000	-	-	-	-
January 26, 2012	6 Months	4,108,000	-	4,108,000	-	-	-	-
May 3, 2012	6 Months	245,000	132,000	377,000	-	-	-	-
May 17, 2012	6 Months	275,000	13,245	288,245	-	-	-	-
July 28, 2011	12 Months	3,246,000	-	3,246,000	-	-	-	-
August 25, 2011	12 Months	50,000	1,622,700	1,672,700	-	-	-	-
October 6, 2011	12 Months	-	4,905,000	4,905,000	-	-	-	-
November 3, 2011	12 Months	2,118,000	3,900,000	6,018,000	-	-	-	-
November 17, 2011	12 Months	-	500,000	500,000	-	-	-	-
December 1, 2011	12 Months	-	1,003,000	1,003,000	-	-	-	-
October 18, 2012	3 Months	-	3,229,000	3,200,000	29,000	28,932	0.12%	0.17%
November 1, 2012	3 Months	-	251,250	-	251,250	249,795	1.06%	1.50%

NAFA MONEY MARKET FUND

Issue Date	Tenor	Face Value				Market value			
		As at July 1, 2012	Purchases during the period	Sales/ matured during the period	As at December 31, 2012	Market value as at December 31, 2012	Market value as a percentage of net assets	Market value as a percentage of total investment	
----- (Rupees in '000) -----									
November 29, 2012	3 Months	-	887,500	800,000	87,500	86,390	0.37%	0.52%	
December 13, 2012	3 Months	-	187,500	-	187,500	184,478	0.79%	1.11%	
July 12, 2012	6 Months	-	3,101,550	3,100,000	1,550	1,546	0.01%	0.01%	
July 26, 2012	6 Months	-	3,945,000	3,540,000	405,000	402,654	1.71%	2.42%	
August 9, 2012	6 Months	-	3,577,000	375,000	3,202,000	3,172,439	13.51%	19.09%	
August 23, 2012	6 Months	-	1,850,000	-	1,850,000	1,826,529	7.78%	10.99%	
September 6, 2012	6 Months	-	1,730,000	-	1,730,000	1,702,116	7.25%	10.24%	
September 20, 2012	6 Months	-	1,003,400	-	1,003,400	983,827	4.19%	5.92%	
October 4, 2012	6 Months	-	1,422,800	500,000	922,800	901,669	3.84%	5.43%	
October 18, 2012	6 Months	-	500,000	-	500,000	486,876	2.07%	2.93%	
November 1, 2012	6 Months	-	2,217,000	27,000	2,190,000	2,125,215	9.05%	12.79%	
November 15, 2012	6 Months	-	2,292,000	150,000	2,142,000	2,122,225	9.04%	12.77%	
November 15, 2012	6 Months	-	1,150,000	-	1,150,000	1,112,166	4.74%	6.69%	
December 13, 2012	6 Months	-	287,500	-	287,500	276,159	1.18%	1.66%	
May 17, 2012	12 Months	-	55,400	-	55,400	53,577	0.23%	0.32%	
June 14, 2012	12 Months	-	25,000	-	25,000	24,014	0.10%	0.14%	
Total as at December 31, 2012			21,240,000	45,153,565	50,373,665	16,019,900	15,740,608	67.04%	94.70%

Carrying value as at December 31, 2012

15,732,614

Net unrealised appreciation / (diminution) in value of investments

classified as 'fair value through profit or loss' - net

7,994

Total as at June 30, 2012

20,972,954

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

5.2 Loans and receivables

Sukuk certificates	5.2.1	379,000	144,210
Certificates of investment	5.2.2	<u>500,000</u>	<u>220,000</u>
		<u>879,000</u>	<u>364,210</u>

5.2.1 Sukuk certificates

Name of Issue	Maturity Date	Rate	As at December 2012
HUBCO Power Company limited	3-Feb-13	13.08%	150,000
HUBCO Power Company limited	16-Feb-13	11.83%	200,000
Kot Addu Power Company limited	11-Jun-13	10.60%	29,000
			<u>379,000</u>

5.2.2 Certificates of investment

Name of Issue	Maturity Date	Rate	As at December 2012
Pak Oman Investment Company limited	12-Feb-13	9.75%	250,000
Pak Brunei Investment Company limited	28-Feb-13	10.10%	250,000
			<u>500,000</u>

NAFA MONEY MARKET FUND

	(Un-audited) December 31, 2012	(Audited) June 30, 2012
	Rupees in '000	
5.3 Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'at fair value through profit or loss' - net		
Market value of investments	15,740,608	20,972,954
Less: carrying value of investments	<u>(15,732,614)</u>	<u>(20,985,081)</u>
	<u>7,994</u>	<u>(12,127)</u>

6 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2012 (June 30, 2012: Nil).

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 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.

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.

Subsequent to June 30, 2011, the Honorable 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 provide for WWF amounting to Rs 29.578 million as at December 31, 2012 (including Rs 22.281 million in respect of the current period). Had the same not been made the net asset value per unit as at December 31, 2012 of the scheme would have been higher by Rs 0.0126.

NAFA MONEY MARKET FUND

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. No provision for taxation for the current period has been made in this financial information as the Management Company intends to distribute the required minimum percentage of the Fund's accounting income for the current year as reduced by capital gains (whether realised or unrealized) to its unit holders.

9 EARNINGS PER UNIT

Earnings per unit (EPU) for the period ended December 31, 2012 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.

10 TRANSACTIONS WITH CONNECTED PERSONS

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.

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

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

Remuneration payable to the Trustee is determined in accordance with the provisions of the Trust Deed.

	Half year ended December 31, 2012	Quarter ended December 31, 2012
	(Rupees in '000)	
10.1 Details of the transactions with connected persons are as follows:		
NBP Fullerton Asset Management Limited - Management Company		
Remuneration	120,199	59,053
Sindh Sales Tax on Management Company's remuneration	19,232	9,449
Expenses paid by the Management Company on behalf of the Fund	1	-
National Bank of Pakistan - Sponsor		
Issue of 429,794 units	4,311	-
Redemption of 2,050,703 units	20,715	20,715
Distributions paid	991,799	471,274
Purchase of Market Treasury Bills	18,571,216	13,895,232
Sale of Market Treasury Bills	6,124,824	2,394,010
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	8,750	4,537
Employees of the Management Company		
Issue of 881,472 units	8,881	6,402
Bonus of 7,842 units	-	-
Redemption of 642,446 units	6,469	4,471

NAFA MONEY MARKET FUND

	Half year ended December 31, 2012	Quarter ended December 31, 2012
	(Rupees in '000)	
Chief Executive Officer		
Issue of 1,045,844 units	10,500	-
Bonus of 14,692 units	-	-
Redemption of 1,071,488 units	10,782	7,282
CFO / Company Secretary		
Issue of 50,080 units	502	255
Bonus of 385 units	-	-
Redemption of 24,847 units	251	-
GUL AHMED TEXTILE MILLS LTD. EPF		
Bonus of 3397 units	-	-
Redemption of 1,068,848 units	1,076	-
INTERNATIONAL INDUSTRIES LTD EMP PROVIDENT FUND		
Bonus of 142 units	-	-
Redemption of 1,104,629 units	11,079	-
INTERNATIONAL STEELS LIMITED-EMPLOYEES PROVIDENT FUND		
Bonus of 41 units	-	-
Redemption of 334,753 units	3,357	-
Telenor Pakistan Limited - Employee Provident Fund		
Sukuks purchased during the period	29,000	-
	Un-Audited	Audited
	As at	As at
	December 31,	June 30,
	2012	2012
	(Rupees in '000)	

10.2 Amounts outstanding as at the period end

NBP Fullerton Asset Management Limited - Management Company		
Preliminary expenses and floatation costs paid by Management Company on behalf of the Fund	-	1,378
Remuneration payable	20,335	21,808
Sindh sales tax payable on remuneration of the Management Company	3,253	3,488
Sales load payable	182	
Transfer load payable	4	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	1,559	1,352
Security deposit	100	100

NAFA MONEY MARKET FUND

	Un-Audited As at December 31, 2012	Audited As at June 30, 2012
	(Rupees in '000)	
National Bank of Pakistan - Sponsor		
Units held: 2,095,291,113 units (June 30, 2012: 2,096,912,022 units)	21,023,732	21,000,364
Distribution payable	151,070	174,044
Bank balances		
- in savings accounts	10,997	63,005
- in current accounts	718	1,116
Profit receivable	840	34
Employees of the Management Company		
Units held: 305,489 units (June 30, 2012: 58,620 units)	3,065	587
Chief Executive Officer		
Units held: 1,135 units (June 30, 2012: 12,086 units)	11	121
CFO / Company Secretary		
Units held: 25,617 units (June 30, 2012: nil units)	257	-

11 DATE OF AUTHORISATION FOR ISSUE

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

12 GENERAL

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

12.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation. No significant reclassifications have been made during the current period.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director