


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
Mr. Khalid Mahmood	Director
Dr. Amjad Waheed	Chief Executive Officer

Company Secretary & CFO of the Management Company

Mr. Muhammad Murtaza Ali

Audit & Risk Committee

Mr. Shehryar Faruque	Chairman
Mr. Koh Boon San	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

DIRECTORS' REPORT

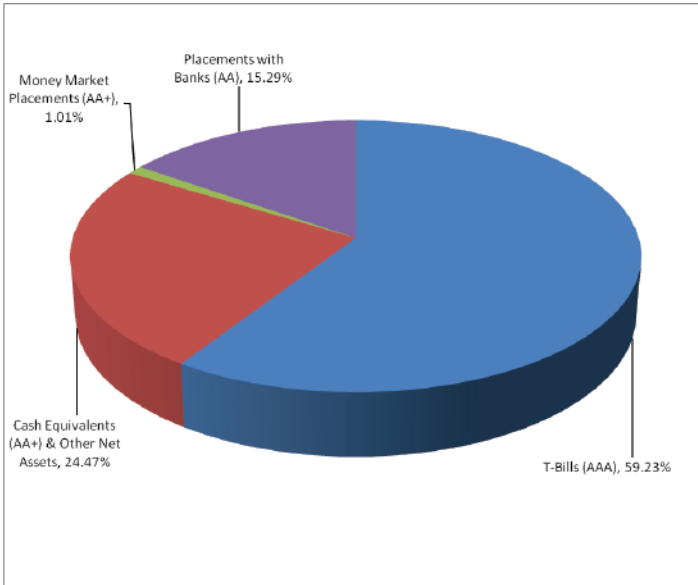
The Board of Directors of NBP Fullerton Asset Management Limited is pleased to present the unaudited financial statements of NAFA Money Market Fund (NMMF) for the period ended March 31, 2013.

Fund's Performance

The size of NAFA Money Market Fund has increased from Rs. 21,222 million to Rs. 25,082 million during the period, i.e. a growth of 18.19%. During the nine month period, the unit price of the Fund has increased from Rs. 9.3615 (Ex - Div) on June 30, 2012 to Rs. 10.0172 on March 31, 2013, thus showing a simple annualized return of 9.33% as compared to its Benchmark (3-Month deposit rates of 'AA' & above rated banks) annualized return of 6.87% for the same period. During the third quarter the size of the Fund increased by 6.81%. During the quarter, the unit price of the Fund has increased from Rs. 9.8299 (Ex-Div) on December 31, 2012 to Rs. 10.0172 on March 31, 2013, thus showing a simple annualized return of 7.73% as compared to its Benchmark simple annualized return of 6.54% for the same period.

NMMF is categorized as a Money Market Scheme and has been awarded stability rating of AA (f) by PACRA. 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 earned total income of Rs.1,831.99 million during the period. After deducting expenses of Rs.270.84 million, the net income is Rs.1,561.15 million. The asset allocation of the Fund as on March 31, 2013 is as follows:



NAFA MONEY MARKET FUND

Income Distribution

The Board of Directors of the Management Company has approved interim distribution of 6.78% 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: April 26, 2013

Place: Karachi.

NAFA MONEY MARKET FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2013

	Note	Un-Audited March 31, 2013	Audited June 30, 2012
(Rupees in '000)			
ASSETS			
Balances with banks		9,990,682	87,260
Investments	4	15,110,398	21,337,164
Profit receivable		60,710	9,053
Preliminary Expenses and floatation cost		892	1,063
Security deposit		100	100
Prepayments and other receivables		339	336
Total assets		25,163,121	21,434,976
LIABILITIES			
Payable to Management Company		25,255	26,674
Payable to Trustee		1,641	1,352
Payable to Securities and Exchange Commission of Pakistan		13,110	2,734
Distribution Payable		848	174,044
Accrued expenses and other liabilities		39,860	7,715
Total liabilities		80,713	212,519
Net Assets		<u>25,082,407</u>	<u>21,222,457</u>
Unit Holders' Funds (as per statement attached)		<u>25,082,407</u>	<u>21,222,457</u>
CONTINGENCIES AND COMMITMENTS			
	7	-	-
(Number of units)			
Number of units in issue		<u>2,503,930,594</u>	<u>2,119,089,389</u>
-----Rupees-----			
Net asset value per unit		<u>10.0172</u>	<u>10.0149</u>

The annexed notes form an integral part of this condensed interim financial informations.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA MONEY MARKET FUND

CONDENSED INTERIM INCOME STATEMENT FOR THE PERIOD AND QUARTER ENDED MARCH 31, 2013 (UN-AUDITED)

Note	Nine Month Ended	Quarter Ended	
	March 31, 2013	March 31, 2013	17 Feb, 2012 to March 31, 2012
(Rupees in '000)			
INCOME			
Capital (loss) on sale of investments - net	28,885	2,316	(209)
Income from government securities	1,480,184	356,723	3,580
Income from term deposit receipts	77,729	48,348	5,523
Income from letter of placements	18,290	1,351	3,752
Income from certificate of investments	31,082	6,817	
Income from sukuk certificates ¹	28,429	8,512	484
Profit on bank deposits	174,071	150,486	677
	1,838,671	574,554	13,807
Net unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss	(6,680)	1,314	(84)
Total Income	1,831,991	575,868	13,723
EXPENSES			
Remuneration of the Management Company	181,517	61,318	895
Sales Tax on Management Company Remuneration	29,043	9,811	143
Remuneration of the Trustee	13,437	4,687	183
Annual fee - Securities and Exchange Commission of Pakistan	13,110	4,599	86
Securities transaction cost	720	97	97
Bank charges	295	108	58
Annual listing fee	30	10	9
Auditors' remuneration	442	160	79
Amortisation of preliminary expenses and floatation costs	171	56	30
Rating Fee	216	98	24
Other Charges			29
Total Expenses	238,980	80,943	1,633
	1,593,011	494,925	12,090
Provision for workers' welfare fund	(31,860)	(9,579)	(125)
Net income for the period before taxation	6 1,561,151	485,346	11,965
Taxation	8 -	-	-
Net income for the period after taxation	1,561,151	485,346	11,965
Earnings per unit	-	-	-

The annexed notes form an integral part of this condensed interim financial informations.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA MONEY MARKET FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD AND QUARTER ENDED MARCH 31, 2013 (UN-AUDITED)

	<u>Nine Month Ended</u> March 31, 2013	<u>Quarter Ended</u> March 31, 17 Feb, 2012 to March 31, 2012	
Net income for the period after taxation	1,561,151	469,358	11,965
Other comprehensive income	-		
Total comprehensive income for the period	<u>1,561,151</u>	<u>469,358</u>	<u>11,965</u>

The annexed notes form an integral part of this condensed interim financial informations.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA MONEY MARKET FUND

CONDENSED INTERIM DISTRIBUTION STATEMENT FOR THE PERIOD AND QUARTER ENDED MARCH 31, 2013 (UN-AUDITED)

	Nine Month Ended	Quarter Ended	
	March 31, 2013	March 31, 2013	17 Feb, 2012 to March 31, 2012
	(Rupees in '000)		
Undistributed income brought forward comprising :			
- Realised income	31,563	31,563	-
- Unrealised (loss) / income	-	-	-
	31,563	31,563	-
Net income for the period	1,561,151	485,346	11,965
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	22,592	8,031	(246)
Less: Interim Distribution			
- Bonus Units	(582,852)	(513,076)	(87)
- Cash Distribution	(995,081)	(2,723)	(9,489)
	37,373	9,141	2,143
Undistributed income comprising			
- Realised Income	44,053	7,827	2,227
- Unrealised Income / (loss)	(6,680)	1,314	(84)
	37,373	9,141	2,143

The annexed notes form an integral part of this condensed interim financial informations.

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 PERIOD AND QUARTER ENDED MARCH 31, 2013 (UN-AUDITED)

	Nine Month Ended March 31, 2013	Quarter Ended	
		March 31, 2013	17 Feb, 2012 to March 31, 2012
	(Rupees in '000)		
Net assets at the beginning of the period	21,222,457	23,484,015	
Issue of 757,883,663 units including 58,198,784 bonus units (Mar 31, 2012:18,934,400 units - including 947,944 bonus units)	7,044,209	3,484,600	1,205,528
Redemption of 373,042,459 units (Mar 31, 2012:793,235,632 units)	(3,750,328)	(2,352,842)	(104,532)
	3,293,881	1,131,758	1,100,996
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed	(22,592)	(8,031)	246
- amount representing (income) / loss and capital (gains) / losses - transferred to Income Statement	(6,680)	(14,674)	(84)
- amount representing loss and capital losses that form part of unit holders' fund - transferred to Distribution Statement	28,885	2,316	(209)
- other Income (net of expenses) for the period	1,538,946	481,716	12,258
	1,561,151	469,358	11,965
Distribution of bonus units during the period			
Interim Distribution	582,852	513,076	9,489
Interim distributions during half year ended December 31, 2012			
Interim during quarter ended March 31, 2013			
Bonus Units	(582,852)	(513,076)	(87)
Cash Distribution	(995,081)	(2,723)	(9,489)
	(1,577,934)	(515,800)	(9,576)
Element of income / (loss) and capital gains / (losses) included in prices			
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed	22,592	8,031	(246)
Net assets as at the end of the period	25,082,407	25,082,407	1,112,874

The annexed notes form an integral part of this condensed interim financial informations.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA MONEY MARKET FUND

CONDENSED INTERIM CASH FLOW STATEMENT FOR THE PERIOD AND QUARTER ENDED MARCH 31, 2013 (UN-AUDITED)

	Nine Month Ended		Quarter Ended	
	March 31, 2013	March 31, 2013	17 Feb, 2012 to March 31, 2012	
	(Rupees in '000)			
CASH FLOW FROM OPERATING ACTIVITIES				
Net income for the period before taxation	1,561,151	469,358	11,965	
Adjustments for				
Net unrealised diminution in the value of investments at fair value through profit or loss	(6,680)	1,314	84	
Amortisation of preliminary expenses and floatation costs	171	56	30	
	<u>1,554,642</u>	<u>470,728</u>	<u>12,079</u>	
(Increase) / decrease in assets				
Investments - net	6,233,446	1,507,896	(597,740)	
Profit receivables	(51,657)	(10,977)	(7,728)	
Security deposits	-	(111)	(1,143)	
Prepayments and other receivables	(3)	(3)	(1,039)	
	<u>6,181,786</u>	<u>1,496,805</u>	<u>(607,650)</u>	
Increase / (decrease) in liabilities				
Payable to the Management Company	(1,419)	1,481	1,991	
Payable to the Trustee	289	82	153	
Payable to the Securities and Exchange Commission of Pakistan	10,376	4,599	86	
Distribution Payable	(173,196)	(151,065)		
Redemption Payable		(1,380)		
Accrued expenses and other liabilities	32,145	9,551	498	
	<u>(131,806)</u>	<u>(136,733)</u>	<u>2,728</u>	
Net cash outflow on operating activities	<u>7,604,623</u>	<u>1,830,801</u>	<u>(592,843)</u>	
CASH FLOW FROM FINANCING ACTIVITIES				
Receipts from issue of units	7,044,209	3,484,600	1,205,528	
Payments on redemption of units	(3,750,328)	(2,352,842)	(104,532)	
Distributions paid	(995,081)	(2,723)	(87)	
Net cash inflow from financing activities	<u>2,298,799</u>	<u>1,129,034</u>	<u>1,100,909</u>	
Net decrease in cash and cash equivalents during the period	<u>9,903,422</u>	<u>2,959,835</u>	<u>508,066</u>	
Cash and cash equivalents at the beginning of the period	87,260	7,030,847		
Cash and cash equivalents at the end of the period	<u>9,990,682</u>	<u>9,990,682</u>	<u>508,066</u>	

The annexed notes form an integral part of this condensed interim financial informations.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA MONEY MARKET FUND

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD AND QUARTER ENDED MARCH 31, 2013 (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 the SECP. The Registered and 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 (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 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

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

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 March 31, 2013.

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 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.

NAFA MONEY MARKET FUND

3 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.

	Note	(Un-audited) March 31, 2013	(Audited) June 30, 2012
4 INVESTMENTS			
At fair value through profit or loss - held for trading			
Government securities - Market Treasury Bills	4.1	14,855,898	20,972,954
Loans & Receivables	4.2	254,500	364,210
		<u>15,110,398</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 March 31, 2013	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 March 31, 2013			
		-----Rupees in '000-----				-----%-----		
3-Nov-11	12 Months	2,118,000	3,900,000	6,018,000	-	-	-	-
1-Dec-11	12 Months	-	1,003,000	1,003,000	-	-	-	-
12-Jan-12	6 Months	18,000	-	18,000	-	-	-	-
26-Jan-12	6 Months	4,108,000	-	4,108,000	-	-	-	-
25-Aug-11	12 Months	50,000	1,622,700	1,672,700	-	-	-	-
19-Apr-12	3 Months	101,010	-	7,920,000	-	-	-	-
28-Jul-11	12 Months	3,246,000	-	3,246,000	-	-	-	-
3-May-12	3 Months	245,000	132,000	377,000	-	-	-	-
17-May-12	3 Months	275,000	76,000	351,000	-	-	-	-
17-May-12	6 Months	275,000	13,245	288,245	-	-	-	-
31-May-12	3 Months	485,000	200,720	685,720	-	-	-	-
14-Jun-12	3 Months	100,000	32,000	132,000	-	-	-	-
28-Jun-12	3 Months	2,400,000	-	2,400,000	-	-	-	-
6-Oct-11	12 Months	-	4,905,000	4,905,000	-	-	-	-
12-Jul-12	3 Months	-	370,000	370,000	-	-	-	-
12-Jul-12	6 Months	-	3,101,550	3,101,550	-	-	-	-
26-Jul-12	3 Months	-	1,620,000	1,620,000	-	-	-	-
26-Jul-12	6 Months	-	3,945,000	3,945,000	-	-	-	-
28-Jun-12	6 Months	-	150,000	150,000	-	-	-	-
9-Aug-12	3 Months	-	250,000	250,000	-	-	-	-
9-Aug-12	6 Months	-	3,577,000	3,577,000	-	-	-	-
23-Aug-12	3 Months	-	1,790,000	1,790,000	-	-	-	-
23-Aug-12	6 Months	-	2,095,000	2,095,000	-	-	-	-
17-Nov-11	12 Months	-	500,000	500,000	-	-	-	-
6-Sep-12	3 Months	-	250,000	250,000	-	-	-	-
6-Sep-12	6 Months	-	4,230,000	4,230,000	-	-	-	-
14-Jun-12	6 Months	-	27,000	27,000	-	-	-	-
20-Sep-12	3 Months	-	250,000	250,000	-	-	-	-
20-Sep-12	6 Months	-	5,833,400	5,833,400	-	-	-	-
4-Oct-12	3 Months	-	350,000	350,000	-	-	-	-
4-Oct-12	6 Months	-	2,372,800	2,372,800	-	-	-	-
18-Oct-12	3 Months	-	3,229,000	3,229,000	-	-	-	-
18-Oct-12	6 Months	-	2,100,000	650,000	1,450,000	1,443,367	5.75	9.59
1-Nov-12	3 Months	-	251,250	251,250	-	-	-	-
1-Nov-12	6 Months	-	2,217,000	27,000	2,190,000	2,172,250	8.66	14.44
15-Nov-12	3 Months	-	2,292,000	2,292,000	-	-	-	-
15-Nov-12	6 Months	-	1,150,000	-	1,150,000	1,136,621	4.53	7.56
17-May-12	12 Months	-	55,400	-	55,400	54,755	0.22	0.36
29-Nov-12	3 Months	-	1,037,500	1,037,500	-	-	-	-
13-Dec-12	3 Months	-	187,500	187,500	-	-	-	-
13-Dec-12	6 Months	-	287,500	-	287,500	282,140	1.12	1.88
14-Jun-12	12 Months	-	25,000	-	25,000	24,534	0.1	0.16
10-Jan-13	3 Months	-	880,550	880,550	-	-	-	-
10-Jan-13	6 Months	-	250,000	250,000	-	-	-	-
24-Jan-13	3 Months	-	250,000	-	250,000	248,855	0.99	1.65
24-Jan-13	6 Months	-	6,250	-	6,250	6,069	0.02	0.04
21-Feb-13	3 Months	-	2,880,000	-	2,880,000	2,846,494	11.35	18.92
21-Feb-13	6 Months	-	250,000	250,000	-	-	-	-
7-Mar-13	3 Months	-	4,750,000	-	4,750,000	4,678,099	18.65	31.1
21-Mar-13	3 Months	-	2,250,000	250,000	2,000,000	1,962,714	7.83	13.05
		<u>13,421,010</u>	<u>66,945,365</u>	<u>73,141,215</u>	<u>15,044,150</u>	<u>14,855,898</u>	-	-
Carrying value before fair value adjustment as at Mach 31, 2013						14,862,579		
Net unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss						(6,680)		
Total as at June 30, 2012						<u>20,972,954</u>		

NAFA MONEY MARKET FUND

(Un-audited)
March 31,
2013

(Audited)
June 30,
2012

4.2 Loans & Receivables

Sukuk certificates	254,500	144,210
Certificates of investment	-	220,000
	<u>254,500</u>	<u>364,210</u>

Name of Issuer	Maturity Date	Rate	As at December 31, 2012
			(Rupees in '000)
HUBCO Power Company limited	12-Sep-13	10.80	5,500
HUBCO Power Company limited	14-Aug-13	10.70	220,000
Kot Addu Power Company limited	11-Jun-13	10.60	29,000
			<u>254,500</u>

5 INTERIM DISTRIBUTIONS

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

Date	Rate Per Unit	Bonus		Cash Distribution	Total
		Units	Amount		
					(Rupees in '000)
30-Jul-12	Re 0.083	200,175	2,004	174,289	176,293
28-Aug-12	Re 0.082	346,831	3,480	172,192	175,672
28-Sep-12	Re 0.082	1,015,905	10,191	172,192	182,383
30-Oct-12	Re 0.078	1,467,547	14,738	163,802	178,540
28-Nov-12	Re 0.075	2,047,254	20,532	157,916	178,448
28-Dec-12	Re 0.072	1,878,403	18,828	151,967	170,795
29-Jan-13	Re 0.075	18,584,955	186,190	934	187,124
27-Feb-13	Re 0.068	16,977,957	169,961	847	170,808
29-Mar-12	Re 0.063	15,679,561	156,929	942	157,871
		<u>58,198,588</u>	<u>582,852</u>	<u>995,081</u>	<u>1,577,934</u>

6 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, Mutual Fund 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 trustee 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 matter is still pending with the Honorable Court.

The Management Company is hopeful that the decision of the court will be in favour of the Fund. The Management Company, as a matter of abundant caution, has decided to continue to maintain the provision for WWF as at March 31, 2013 amounting to Rs. 39.156 million (June 30, 2012: Rs 7.296 million) in this condensed interim financial information. Had the same not been made the net asset value per unit would have been Higher by Rs 0.0156.

7 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2013 and June 30, 2012.

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. 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 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.

	<u>Nine Month Ended</u>		<u>Quarter Ended</u>	
	March 31, 2013	March 31, 2013	Feb 17, 2012 March 31, 2012	895
(Rupees in '000)				
9.1 Details of the transactions with connected persons are as follows:				
NBP Fullerton Asset Management Limited - Management Company				
Remuneration	181,517	61,318		895
Sindh Sales Tax on Management Company's remuneration	29,043	9,811		143
-Others				1,143
National Bank of Pakistan - Sponsor				
Issue of 7,391,598 units	74,192	69,881		1,000,074
Bonus of 43,321,373 units	-	-		-
Redemption of 32,118,127 units	322,589	301,874		-
Distributions paid & Pre IPO Profit	1,164,946	151,070		75
Purchase of Market Treasury Bills	23,145,028	4,573,812		-
Sale of Market Treasury Bills	16,115,819	9,990,988		-
Central Depository Company of Pakistan Limited - Trustee				
Remuneration for the period	13,437	4,687		183
Employees of the Management Company				
Issue of 1,579,225 units	15,890	7,009		6612
Bonus of 14,468 units	-	-		-
Redemption of 1,198,872 units	12,066	5,597		385
Chief Executive Officer				
Issue of 1,175,549 units	11,800	1,300		-
Bonus of 14,719 units	-	-		-
Redemption of 1,200,945 units	12,082	1,300		-
CFO / Company Secretary				
Issue of 50,080 units	502	-		-
Bonus of 753 units	-	-		-
Redemption of 50,750 units	511	260		-
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 1,604,629 units	11,079	-		-
INTERNATIONAL STEELS LIMITED-EMPLOYEES PROVIDENT FUND				
Bonus of 41 units	-	-		-
Redemption of 334,752 units	3,357	-		-
Telenor Pakistan Limited - Employee Provident Fund				
Sukuku purchased during the period	29,000	-		-

NAFA MONEY MARKET FUND

(Un-audited) (Audited)
March 31, June 30,
2013 2012
(Rupees in '000)

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

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	21,816	21,808
Sindh sales tax payable on remuneration of the Management Company	3,439	3,488

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable	1,641	1,352
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National Bank of Pakistan - Sponsor

Units held: 2,115,506,867 units (June 30, 2012 Units held: 2,096,912,022 units)	21,191,455	21,000,364
Distribution payable	-	174,044
Bank balances		
- in savings accounts	10,743	63,005
- in current accounts	811	1,116

Employees of the Management Company

Units held: 453,441 units (June 30, 2012 Units held: 58,620 units)	295	587
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Chief Executive Officer

Units held: 1,409 units (June 30, 2012 Units held: 12,086 units)	14	121
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CFO / Company Secretary

Units held: 83.40 units (June 30, 2012: Nil units)	1	-
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10 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on April 26, 2013.

11 GENERAL

- 11.1 Figures have been rounded off to the nearest thousand rupees.
- 11.2 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