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NBP Fullerton
Asset Management Ltd.
A Subsidiary of
National Bank of Pakistan

NAFA MONEY MARKET FUND

QUARTERLY REPORT SEPTEMBER 30 2015



Your investments & "NAFA" grow together



**FULLERTON FUND
MANAGEMENT**

Joint - Venture Partners

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

NPB Fullerton Asset Management Limited – Management Company

Board of Directors of the Management Company

Mr. Nausherwan Adil	Chairman
Dr. Amjad Waheed	Chief Executive Officer
Mr. Nigel Poh Cheng	Director
Mr. Koh Boon San	Director
Mr. Kamal Amir Chinoy	Director
Mr. Shehryar Faruque	Director
Mr. Aamir Sattar	Director
Mr. Abdul Hadi Palekar	Director

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Khalid Mehmood

Audit & Risk Committee

Mr. Shehryar Faruque	Chairman
Mr. Koh Boon San	Member
Mr. Aamir Sattar	Member

Human Resource and Remuneration Committee

Mr. Nausherwan Adil	Chairman
Mr. Nigel Poh Cheng	Member
Mr. Kamal Amir Chinoy	Member

Trustee

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

Bankers to the Fund

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
Bank Al Habib Limited
Allied Bank Limited
United Bank Limited
Summit Bank Limited
Sindh Bank Limited
Samba 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

Joona 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: 111-111NFA (111-111-632),
(Toll Free): 0800-20001,
Fax: (021) 35825329
Website: www.nafafunds.com

Lahore Office:

7-Noon Avenue, Canal Bank,
Muslim Town, Lahore.
UAN: 042-111-111-632
Fax: 92-42-35861095

Islamabad Office:

Plot No. 395, 396
Industrial Area, I-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 quarter ended September 30, 2015.

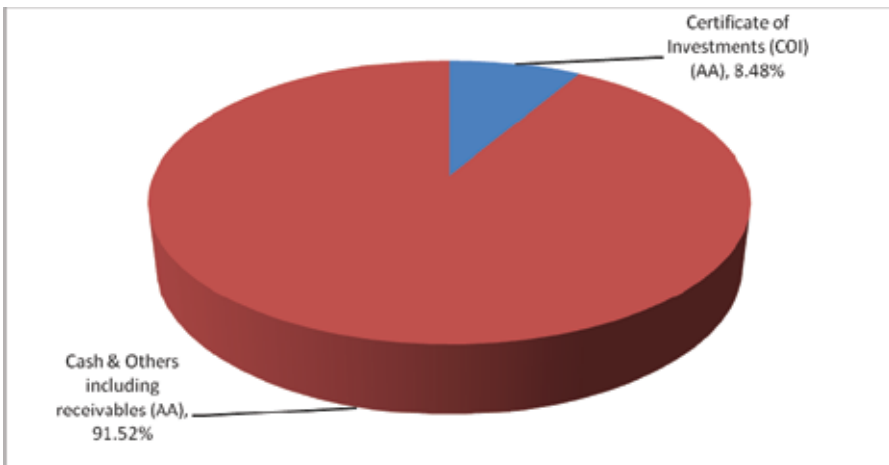
Fund's Performance

The size of NAFA Money Market Fund increased from Rs. 2,959 million to Rs. 4,720 million during the period, i.e. an increase of 59.5%. During the said quarter, the unit price of the Fund increased from Rs. 9.8265 (Ex - Div) on June 30, 2015 to Rs. 9.9889 on September 30, 2015, thus showing a return of 6.56% as compared to its Benchmark (3-Month deposit rate of 'AA' & above rated banks) return of 4.98%. The performance of the Fund is net of management fee and all other expenses.

NMMF's stability rating awarded by PACRA is 'AA (f)', which denotes a very strong capacity to maintain relative stability in returns and very low exposure to risks. Being a Money Market scheme, the Fund has strict investment guidelines. The authorized investments of the Fund include T-Bills, Bank Deposits and Money Market instruments. Minimum rating requirement is AA, while the Fund is not allowed to invest in any security exceeding six months maturity. The weighted average time to maturity of the Fund cannot exceed 90 days.

During the quarter under review, the State Bank of Pakistan reduced the discount rate by 50 bps to 6.5%. SBP alluded to following factors in arriving at its decision i) benign inflation readings and expectation ii) high real lending rates; and iii) comfortable external account position and (iv) improving law and order situation and macroeconomic stability. Sovereign securities responded to the loose monetary policy period with yields on the PIBs and T-bills declining.

The Fund has incurred loss of Rs.0.76 million during the period. After accounting for expenses of Rs.16.24 million, the total loss is Rs.17 million. The chart below presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NMMF.



NAFA MONEY MARKET FUND

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 21, 2015
Place: Karachi.

NAFA MONEY MARKET FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2015

	Note	(Un- Audited) September 30' 2015 (Rupees in '000)	Audited June 30, 2015
ASSETS			
Cash and bank balances	4	4,446,047	5,144,234
Investments	5	400,000	950,000
Receivable against transfer of units		-	51,347
Profit receivable	6	3,864	14,797
Deposits and Prepayments		204	251
Preliminary expenses and floatation costs		321	379
Total assets		4,850,436	6,161,008
LIABILITIES			
Payable to the Management Company		46,288	50,726
Payable to the Central Depository Company of Pakistan Limited - Trustee		403	734
Payable to the Securities and Exchange Commission of Pakistan		782	10,180
Payable against redemption of units		10,752	3,042,428
Accrued expenses and other liabilities	7	72,489	98,247
Total liabilities		130,714	3,202,315
NET ASSETS		4,719,722	2,958,693
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)		4,719,722	2,958,693
CONTINGENCIES AND COMMITMENTS			
	11		(Number of units)
NUMBER OF UNITS IN ISSUE		472,494,723	284,618,261
NET ASSET VALUE PER UNIT		9.9889	10.3953

The annexed notes 1 to 14 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, 2015 (Un-audited)

	Note	Quarter ended September 30, 2015	Quarter ended September 30, 2014
(Rupees in '000)			
INCOME			
Net (loss) / gain on sale of investment		3,409	(1,709)
Income from investment in government securities		38,990	172,758
Income from Sukuk certificates		-	-
Income from term deposit receipts		-	10,068
Income from letters of placement		24	3,543
Income from certificates of investment		12,175	21,650
Income from commercial paper		-	1,420
Profit on bank deposits		28,117	130,740
Total income		82,715	338,470
EXPENSES			
Remuneration of the Management Company		10,432	33,105
Sindh Sales Tax on Management Company's remuneration		1,694	6,144
Federal Excise Duty on Management Company's remuneration		1,669	5,297
Remuneration of Central Depository Company of Pakistan Limited - Trustee		971	2,553
Sindh Sales Tax on Remuneration of CDCPL - Trustee		100	-
Annual fee to the Securities and Exchange Commission of Pakistan		782	2,483
Securities transaction cost		132	115
Bank charges		96	121
Annual listing fee		10	10
Auditors' remuneration		185	122
Amortisation of preliminary expenses and floatation costs		57	58
Legal and professional charges		-	13
Printing charges		38	37
Rating fee		77	64
Total expenses		16,243	50,122
Net income from operating activities		66,472	288,348
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net		(83,473)	-
Net income / (loss) for the year		(17,001)	288,348
Provision for Workers' Welfare Fund	8	-	(5,767)
Net income / (loss) for the period before taxation		(17,001)	282,582
Taxation	9	-	-
Net income / (loss) for the period after taxation		(17,001)	282,582
Earnings per unit	12	-	-

The annexed notes 1 to 14 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, 2015 (Un-audited)

	Quarter ended September 30, 2015	Quarter ended September 30, 2014
	(Rupees in '000)	
Net income / (loss) for the period after taxation	(17,001)	282,582
Other comprehensive income for the period	-	-
Total comprehensive income/ (loss) for the period	<u>(17,001)</u>	<u>282,582</u>

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

Chief Executive

For NBP Fullerton Asset Management Limited
(Management Company)

Director

NAFA MONEY MARKET FUND

CONDENSED INTERIM DISTRIBUTION STATEMENT FOR THE QUARTER ENDED SEPTEMBER 30, 2015 (Un-audited)

	Quarter ended September 30, 2015	Quarter ended September 30, 2014
	(Rupees in '000)	
Undistributed income brought forward comprising :		
Realised income	139,765	32,278
Unrealised loss	-	(1,279)
	<u>139,765</u>	<u>30,999</u>
Net income / (loss) for the period	(17,001)	282,582
Distribution:		
- Re 0.5711 per unit distribution for the year ended June 30, 2015: (2014: Nil)		
- Cash Distribution	(67,705)	-
Net element of income and capital gains included in the prices of units issued less those in units redeemed	-	1,987
	<u>55,059</u>	<u>315,568</u>
Undistributed income carried forward		
Undistributed income comprising:		
- Realised income	55,059	315,568
- Unrealised loss	-	-
	<u>55,059</u>	<u>315,568</u>

The annexed notes 1 to 14 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, 2015 (Un-audited)

	Quarter ended September 30, 2015	Quarter ended September 30, 2014
	(Rupees in '000)	
Net assets at the beginning of the period	2,958,693	11,911,375
Issue of 758,801,714 units (Sep 2014: Issued : 423,620,182 units)	7,612,974	4,282,942
Redemption of 570,925,254 units (Sep 2014: 309,451,615 units)	(5,850,711)	(3,137,724)
	1,762,263	1,145,218
Element of income and capital gains included in the prices of units issued less those in units redeemed - net		
transferred to income statement	83,473	-
transferred to distribution statement	-	(1,987)
	83,473	(1,987)
Net capital gain/ (loss) on sale of investment	3,409	(1,709)
Other income (net of expenses)	(20,410)	284,291
	(17,001)	282,582
Distribution of bonus units during the period		
Interim Distribution	-	-
- Re 0.5711 per unit declared on July 16, 2015 (2014: Nil)		
- Cash distribution	(67,705)	-
	(67,705)	-
Net element of income and capital gains included in the prices of units issued less those in units redeemed - amount transferred to distribution statement	-	1,987
Net assets at the end of the period	<u>4,719,722</u>	<u>13,339,175</u>

The annexed notes 1 to 14 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, 2015 (Un-audited)

Note	Quarter ended September 30, 2015	Quarter ended September 30, 2014
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period	(17,001)	282,582
Adjustments for:		
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	83,473	
Amortisation of preliminary expenses and floatation costs	57	58
	<u>66,529</u>	<u>282,640</u>
Decrease / (Increase) in assets		
Investments	550,000	203,823
Profit receivable	10,933	(17,906)
Receivable against transfer of units	51,347	(27,162)
Deposits & prepayments	47	34
	<u>612,327</u>	<u>158,789</u>
Increase / (decrease) in liabilities		
Payable to the Management Company	(4,438)	16,830
Fee payable to Central Depository Company of Pakistan Limited - Trustee	(331)	145
Payable to Securities and Exchange Commission of Pakistan	(9,398)	(6,351)
Payable against redemption of units	(3,031,676)	(853,128)
Accrued expenses and other liabilities	(25,758)	6,049
	<u>(3,071,601)</u>	<u>(836,455)</u>
Net cash used in operating activities	<u>(2,392,745)</u>	<u>(395,026)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issue of units	7,612,974	4,282,942
Payments on redemption of units	(5,850,711)	(3,137,724)
Distribution Paid	(67,705)	-
Net cash generated from financing activities	<u>1,694,558</u>	<u>1,145,218</u>
Net increase / (decrease) in cash and cash equivalents during the period	<u>(698,187)</u>	<u>750,192</u>
Cash and cash equivalents at the beginning of the period	5,144,234	10,790,444
Cash and cash equivalents at the end of the period	<u>4,446,047</u>	<u>11,540,636</u>
4		

The annexed notes 1 to 14 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 AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2015 (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 and Notified Entities Regulations, 2008 (the NBFC Regulations).

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 7th floor, Clifton Diamond Building, Block 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 of the Fund can be transferred to / from the Funds managed by the Management Company and can also be redeemed by surrendering to the Fund. The Fund is categorised as an Open-End "Money Market Scheme" as per the criteria laid down by the Securities and Exchange Commission of Pakistan (SECP) for categorisation 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 (PACRA) has assigned Quality Rating of AM2+ to the Management Company as at April 06, 2015 and Fund stability rating of 'AA(f)' to the Fund as at March 19, 2015.

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

2 Statement of compliance

These financial statements have 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 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 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 shall 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.

2.1 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 principal accounting policies applied in preparation of the financial statements for the quarter ended September 30, 2015 are same as those applied in the preparation of annual audited financial statements for the year ended June 30, 2015.

4 BANK BALANCES	Note	(Un-Audited)	(Audited)
		September 30, 2015	June 30, 2015
		(Rupees in '000)	
Current accounts	4.1	12,063	8,596
Savings accounts		4,433,984	5,135,638
		<u>4,446,047</u>	<u>5,144,234</u>

4.1 These accounts carry rate of return ranging from 4.50% to 7.45% per annum (2014:6.50% to 10.75% p.a).

NAFA MONEY MARKET FUND

	Note	(Un-Audited) September 30, 2015	(Audited) June 30, 2015
(Rupees in '000)			
5	INVESTMENTS		
At fair value through profit or loss - held for trading			
	Government securities - Market Treasury Bills	5.1	-
	Government securities - Pakistan Investment Bonds	-	-
Loans and receivables			
	Certificates of investment	5.2	400,000
		<u>400,000</u>	<u>950,000</u>

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

Issue date	Tenor	Face Value				Market Value as at September 30, 2015	Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2015	Purchases during the period	Sales / matured during the period	As at September 30, 2015			
-----Rupees in '000----- % -----								
13-Nov-14	12 Months	-	250,000	250,000	-	-	-	-
8-Jan-15	12 Months	-	500,000	500,000	-	-	-	-
5-Mar-15	6 Months	-	2,355,000	2,355,000	-	-	-	-
19-Mar-15	6 Months	-	100,000	100,000	-	-	-	-
28-May-15	3 Months	-	25,000	25,000	-	-	-	-
29-Jun-15	6 Months	-	300,000	300,000	-	-	-	-
9-Jul-15	3 Months	-	900,000	900,000	-	-	-	-
6-Aug-15	6 Months	-	1,200,000	1,200,000	-	-	-	-
25-Jun-15	3 Months	-	850,000	850,000	-	-	-	-
14-May-15	6 Months	-	150,000	150,000	-	-	-	-
30-Oct-14	12 Months	-	1,000,000	1,000,000	-	-	-	-
20-Aug-15	6 Months	-	350,000	350,000	-	-	-	-
3-Sep-15	6 Months	-	150,000	150,000	-	-	-	-
2-Apr-15	6 Months	-	100,000	100,000	-	-	-	-
Total as at September 30, 2015			<u>8,230,000</u>	<u>8,230,000</u>	-	-	-	-
Total as at June 30, 2015			-	-	-	-	-	-

5.2 Certificate Of Investments

Name of issuer	Maturity date	Rate	As at September 30, 2015
PAIR Investment Company Limited	16-Nov-15	7.25%	(Rupees in '000)
			<u>400,000</u>
			<u>400,000</u>

(Un-Audited) (Audited)
September 30, June 30,
2015 2015
(Rupees in '000)

6	PROFIT RECEIVABLE		
	Profit on savings deposits	368	3,887
	Profit on certificates of investment	3,496	10,910
		<u>3,864</u>	<u>14,797</u>

(Un-Audited) September 30, 2015	(Audited) June 30, 2015
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(Rupees in '000)

7 ACCRUED EXPENSES AND OTHER LIABILITIES

Provision for Workers' Welfare Fund	69,380	69,380
Brokerage Payable	248	331
Bank charges	100	4
Auditors' remuneration payable	612	427
Printing charges	204	166
Withholding tax payable	1,918	27,814
Legal and professional charges	25	125
	<u>72,489</u>	<u>98,247</u>

8 PROVISION FOR WORKERS' WELFARE FUND

The Finance Act, 2015 incorporated an amendment in WWF Ordinance by excluding CIS from the definition of Industrial Establishment, and consequently CIS are no more liable to pay contribution to WWF with effect from July 1, 2015. Accordingly no further provision of WWF has been recorded subsequent to June 30, 2015.

However, without prejudice to the above and owing to the fact that the decision of Sindh High Court on the applicability of WWF (till June 30, 2015) to the CISs is currently pending for adjudication, the Management Company has decided to record and retain provision of WWF in financial statements for the quarter ended September 30, 2015 which aggregates to Rs. 69.38 million. Had the same not been made the net asset value per unit / return of the Fund would have been higher by Rs.0.1468 per unit respectively.

9 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 tax liability in respect of income relating to the current year as the Management company has decided to distribute the required minimum percentage of the Fund's accounting income for the year as reduced by capital gains (whether realised or unrealised) to its unit holders.

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, entities having common directorship with the Management Company, retirement funds of group of companies, directors and officers of the Management Company and any person or company beneficially owns directly or indirectly 10% or more of the units in issue / net assets of the Fund.

- 10.1** The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.
- 10.2** Remuneration to the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.
- 10.3** Remuneration payable to the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

NAFA MONEY MARKET FUND

Quarter Ended
Sep 30, 2015
Un - Audited

Quarter Ended
Sep 30, 2014
Un - Audited

(Rupees in '000)

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

NBP Fullerton Asset Management Limited - Management Company

Remuneration for the period	10,432	33,105
Sindh Sales Tax on Management Company's remuneration	1,694	6,144
Federal Excise Duty on Management Company's remuneration	1,669	5,297
Issue of Nil units (2014: 1,021,741 units)	-	10,350

Central Depository Company of Pakistan Limited - Trustee

Remuneration for the period	971	2,553
Security deposit	100	100

National Bank of Pakistan - Sponsor

T.bills sold to the bank	-	1,299,359
Bank Profit - Saving A/c	7	-

Employee of the Management Company

Issue of 149,980 units (2014: 731,121 units)	1,512	7,399
Redemption of 141,747 units (2014: 759,329 units)	1,436	7,662

Chief Executive Officer

Issue of 455 units (2014: 1,795,780 units)	49	18,000
Redemption of Nil units (2014: 1,795,780 units)	-	18,095

Chief Operating Officer & Company Secretary

Issue of 4,968 units (2014: 14,759 units)	49	150
Redemption of 255,777 units (2014: 182,216 units)	2,618	1,850

Cherat Cement Company Limited

Redemption of Nil units (2014: 15,751,083 units)	-	159,384
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NAFA Government Securities Liquid Fund - NGSFL

T.bills purchased from NGSFL	900,000	-
T.bills sold to NGSFL	-	98,150

International industries Limited Employees' Provident Fund

Issue of Nil units (2014: 258,635 units)	-	2,610
Redemption of Nil units (2014: 121,728 units)	-	1,238

International Steel Limited Employees' Provident Fund

Issue of Nil units (2014: 78,608 units)	-	793
Redemption of Nil units (2014: 96,233 units)	-	972
T-Bills purchased from ISL-EPF	-	497

Byco Oil Pakistan Limited- Employee Provident Fund

T.bills purchased from BYCO-EPF	-	2,179
Issue of 2,607,028 units (2014: 838,626 units)	25,889	8,523
Redemption of 1,347,383 units (2014: 598,301 units)	13,730	6,061

Byco Petroleum Pakistan Limited- Employee Provident Fund

Issue of 2,384,486 units (2014: 1,182,611 units)	23,686	12,012
Redemption of 416,863 units (2014: 1,590,926 units)	4,139	16,110

KAPCO Employees Pension Fund

T.bills purchased from KAPCO-EPF	-	15,530
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NAFA MONEY MARKET FUND

Quarter Ended
Sep 30, 2015
(Un - Audited)

Quarter Ended
Sep 30, 2014
(Audited)

(Rupees in '000)

KAPCO Employees Provident Fund		
T.bills purchased from KAPCO-Emp Provident Fund	-	4,902
Maple Leaf Cement Factory Limited Employees Provident Fund		
T.bills purchased from MLCF-EPF	-	1,260
Millat Tractor Limited Employees Pension Fund		
T.bills purchased from MTL-EPF	-	27,145
Pak Arab Refinery Ltd Supervisory Staff Gratuity Fund		
T.bills purchased from PARCO-SSGF	-	6,994
Pakistan Petroleum Limited		
Issue of Nil units (2014: 25,442,803 units)	-	260,000

As at September
30, 2015
(Un-Audited)

As at June
30, 2015
(Audited)

(Rupees in '000)

10.5 Amounts / balances outstanding as at period end:

NBP Fullerton Asset Management Limited - Management Company		
Remuneration payable	3,896	9,222
Sindh Sales Tax payable on remuneration	633	1,605
Federal Excise Duty payable on remuneration	40,451	38,782
Front end load and Transfer Load payable to Management Company	1,308	1,117
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	353	734
Sindh Sales Tax payable on Remuneration payable	50	-
Security Deposit	100	100
National Bank of Pakistan - Sponsor		
Bank balances		
- in savings accounts	5,869	490
- in current accounts	2,327	1,663
Dr. Amjad Waheed - Chief Executive Officer		
Units held: 931 units (June 30, 2015: 885 units)	9	9
Mr. Murtaza Ali - Chief Operating Officer and Company Secretary		
Units held: Nil units (June 30, 2015: 250,809 units)	-	2,607
Employees of the Management Company		
Units held: 13,980 units (June 30, 2015: 5,747 units)	140	60
BYCO Oil Pakistan Limited - Employee Provident Fund		
Units held: 2,390,334 units (June 30, 2015: 1,130,689 units)	23,877	11,754

NAFA MONEY MARKET FUND

	As at September 30, 2015 (Un-Audited)	As at June 30, 2015 (Audited)
	(Rupees in '000)	
BYCO Petroleum Pakistan Limited - Employee Provident Fund Units held: 1,967,622 units (June 30, 2015: Nil units)	19,654	-
GETZ Pharma (Pvt) Limited* Units held: 75,764,262 units (June 30, 2015: Nil units)	756,802	-
Summit Bank Limited Bank balance in current account	9,737	6,933
Nagina Cotton Mills Limited Units held: 35,463,149 units (June 30, 2015: 33,016,947 units)	354,238	343,221
Jubilee General Insurance Company Limited Units held: 40,898,015 units (June 30, 2015: 33,669,062 units)	408,526	350,000
Amount receivable against issue of units from:		
NAFA Asset Allocation Fund	-	22,990
NAFA Government Securities Savings Fund	-	21,037
NAFA Stock Fund	-	6,804
NAFA Islamic Stock Fund	-	67
NAFA Islamic Principal Preservation Fund	-	435
NAFA Income Fund	-	14
Amount payable against issue of units to:		
NAFA Government Securities Liquid Fund	-	2,188,358
NAFA Income Opportunity Fund	-	823,009
NAFA Islamic Asset Allocation Fund	200	14,574
NAFA Islamic Aggressive Income Fund	-	8,777
NAFA Multi Asset Fund	-	5,551
NAFA Savings Plus Fund	-	57

* Prior year figures have not been presented as the entity was not classified as a connected person of the Fund as at June 30, 2015 on account of having less than 10% of the unit holding of the Fund.

11 Contingencies & Commitments

There were no contingencies and commitments outstanding as at September 30, 2015 or June 30, 2015.

12 Earnings per unit

Earning per unit (EPU) for the quarter ended September 30, 2015 has not been disclosed as in the opinion of the management, determination of weighted average units for calculating EPU is not practicable.

13 Date of Authorisation for Issue

These financial statements were authorised for issue by the Board of Directors of the Management Company on October 21st 2015.

14 General

Figures have been rounded off to the nearest thousand rupees.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director



NBP Fullerton
Asset Management Ltd.
A Subsidiary of
National Bank of Pakistan

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