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

NAFA GOVERNMENT SECURITIES LIQUID 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.

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NAFA GOVERNMENT SECURITIES LIQUID FUND

FUND'S INFORMATION

Management Company

NBP 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

Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Bank Al-Habib Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
NIB Bank Limited
United Bank Limited
National Bank of Pakistan
Summit Bank Limited
Soneri Bank Limited
Sindh Bank Limited
Samba Bank Limited

NAFA GOVERNMENT SECURITIES LIQUID FUND

Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No.02
Beaumont Road,
Karachi - 75530, Pakistan.

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.
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 GOVERNMENT SECURITIES LIQUID FUND

DIRECTORS' REPORT

The Board of Directors of NBP Fullerton Asset Management Limited is pleased to present the unaudited financial statements of **NAFA Government Securities Liquid Fund** (NGSLF) for the quarter ended September 30, 2015.

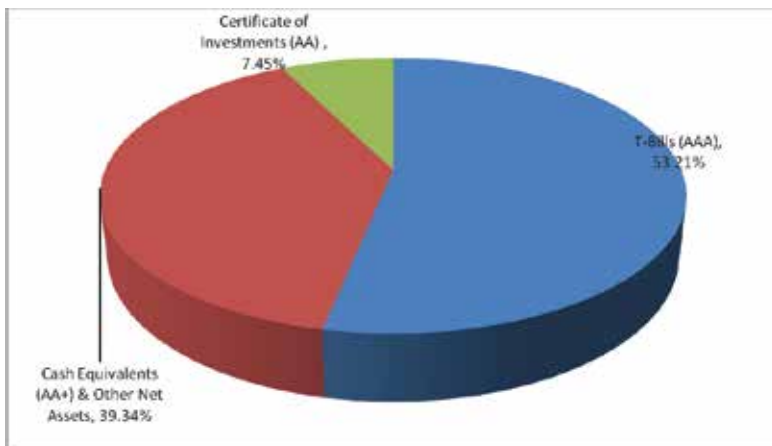
Fund's Performance

The size of NAFA Government Securities Liquid Fund decreased from Rs. 7,013 million to Rs. 6,714 million during the period, i.e. a decline of 4.3%. During the said quarter, the unit price of the Fund increased from Rs. 10.1423 on June 30, 2015 to Rs. 10.2865 on September 30, 2015, thus showing a return of 5.64% as compared to its Benchmark (70% 3-Month T-Bills & 30% average 3-Month deposit rate of 'AA' & above rated banks) return of 6.59% for the same period. The performance of the Fund is net of management fee and all other expenses.

NGSLF's stability rating is 'AAA (f)' awarded by PACRA. The rating reflects exceptionally strong credit and liquidity profile of the Fund. T-Bills are the major asset class of the Fund. Exposure of the Fund to credit, liquidity and interest rate risk is exceptionally low due to 70% minimum investment in Government securities (T-Bill) with average maturity of the overall portfolio at 45 days. The Fund invests in AA and above rated Bank/DFIs with maximum maturity of six months.

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 earned total income of Rs.124.27 million during the period. After deducting expenses of Rs.30.16 million, the net income is Rs.94.11 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NGSLF.



NAFA GOVERNMENT SECURITIES LIQUID 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 GOVERNMENT SECURITIES LIQUID FUND

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

	Note	Un-Audited September 30, 2015	Audited June 30, 2015
------(Rupees in '000)-----			
ASSETS			
Balances with banks		2,800,432	1,962,658
Investments	4	4,072,725	3,024,546
Profit receivable	5	2,966	1,770
Receivable against conversion of units		387	2,514,448
Prepayments and other receivables		7,097	7,151
Total assets		6,883,607	7,510,573
LIABILITIES			
Payable to Management Company		48,552	46,866
Payable to Trustee		573	590
Payable to Securities and Exchange Commission of Pakistan		1,482	7,535
Payable against redemption of units		1,181	25,282
Payable against conversion of units		15	6,485
Dividend Payable		-	278,346
Accrued expenses and other liabilities	6	117,999	132,014
Total liabilities		169,802	497,118
Net Assets		6,713,805	7,013,455
Unit Holders' Funds (as per statement attached)		6,713,805	7,013,455
Contingencies & Commitments	11	-	-
		(Number of units)	
Number of units in issue		652,680,098	691,506,600
-----Rupees-----			
Net asset value per unit		10.2865	10.1423

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

Chief Executive

For NBP Fullerton Asset Management Limited
(Management Company)

Director

NAFA GOVERNMENT SECURITIES LIQUID 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			
Capital Gain on sale of investments - net		126	424
Income from government securities		119,137	193,359
Income from term deposit receipts		-	5,034
Income from letter of placements		-	8
Income from certificate of investment		2,055	5,813
Profit on bank deposits		20,433	52,741
Net unrealised appreciation / (diminution) in the value of investments at fair value through profit or loss		257	(1,798)
Total Income		<u>142,008</u>	<u>255,581</u>
EXPENSES			
Remuneration of the Management Company		19,809	25,953
Sindh Sales Tax on Management Fee		3,217	4,817
Federal Excise Duty on Management Fee		3,170	4,152
Remuneration of the Trustee		1,667	2,063
Sindh Sales Tax on Trustee Fee		233	-
Annual fee - Securities and Exchange Commission of Pakistan		1,482	1,874
Securities transaction cost		93	58
Bank charges		222	215
Annual listing fee		10	10
Auditors' remuneration		175	138
Rating Fee		84	67
Printing Charges		-	13
Total Expenses		<u>30,162</u>	<u>39,360</u>
Net income from operating activities		<u>111,846</u>	<u>216,221</u>
Element of income / (loss) and capital gains (losses) included in prices of units issued less those in units redeemed		(17,741)	-
Provision for workers' welfare fund	7	-	(4,324)
Net income for the period before taxation		<u>94,105</u>	<u>211,897</u>
Taxation	10	-	-
Net income for the period after taxation		<u>94,105</u>	<u>211,897</u>
Earnings per unit	9		

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA GOVERNMENT SECURITIES LIQUID 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 for the period after taxation	94,105	211,897
Other comprehensive income	-	-
Total comprehensive income for the period	<u>94,105</u>	<u>211,897</u>

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

Chief Executive

For NBP Fullerton Asset Management Limited
(Management Company)

Director

NAFA GOVERNMENT SECURITIES LIQUID 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	86,154	28,075
- Unrealised (loss)	(659)	(3,692)
	<u>85,495</u>	<u>24,383</u>
Net income for the period	94,105	211,897
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - amount representing income / (losses) that form part of the unit holders' fund	-	(6,475)
Undistributed income carried forward	<u>179,600</u>	<u>229,805</u>
Undistributed income comprising:		
- Realised income	179,343	231,603
- Unrealised income / (loss)	257	(1,798)
	<u>179,600</u>	<u>229,805</u>

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

Chief Executive

For NBP Fullerton Asset Management Limited
(Management Company)

Director

NAFA GOVERNMENT SECURITIES LIQUID FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2015

	Quarter Ended September 30, 2015	Quarter Ended September 30, 2014
	------(Rupees in '000)-----	
Net assets at the beginning of the period	7,013,455	9,858,623
Issue of 882,936,983 units (September 30, 2014: 132,100,902 units)	8,977,336	1,339,627
Redemption of 921,763,485 units (September 30, 2014: 167,293,219 units)	(9,388,832) (411,496)	(1,699,895) (360,268)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed		
- amount representing (income) transferred to income statement	17,741	-
- amount representing (income) transferred to distribution statement	- 17,741	6,475 6,475
Net unrealised diminution in the value of investments at fair value through profit or loss	257	(1,798)
Gain on sale of investments	126	424
Other income (net of expenses)	93,722 94,105	213,271 211,897
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - amount representing income / (losses) that form part of the unit holders' fund	-	(6,475)
Net assets as at the end of the period	6,713,805	9,710,252

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

Chief Executive

For NBP Fullerton Asset Management Limited
(Management Company)

Director

NAFA GOVERNMENT SECURITIES LIQUID FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2015

	Quarter Ended September 30, 2015	Quarter Ended September 30, 2014
	------(Rupees in '000)-----	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period before taxation	94,105	211,897
Adjustments		
Net unrealised diminution in the value of investments at fair value through profit or loss	-	1,798
Element of income and capital gains included in prices of units issued less those in units redeemed	17,741	-
	<u>111,846</u>	<u>213,695</u>
(Increase) / decrease in assets		
Investments	(1,048,179)	3,242,171
Profit receivable	(1,196)	(3,707)
Prepayments and other receivables	54	(12,491)
	<u>(1,049,321)</u>	<u>3,225,973</u>
Increase / (decrease) in liabilities		
Payable to the Management Company	1,686	11,754
Payable to the Trustee	(17)	(220)
Payable to the Securities and Exchange Commission of Pakistan	(6,053)	(8,780)
Accrued expenses and other liabilities	(14,015)	4,530
	<u>(18,399)</u>	<u>7,284</u>
Net cash inflow / (outflow) on operating activities	<u>(955,874)</u>	<u>3,446,952</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Receipts from issue of units	11,491,397	1,339,627
Payments on redemption of units	(9,419,403)	(7,545,939)
Distributions paid	(278,346)	-
Net cash (outflow) / inflow from financing activities	<u>1,793,648</u>	<u>(6,206,312)</u>
Net Increase / (decrease) in cash and cash equivalents during the period	<u>837,774</u>	<u>(2,759,360)</u>
Cash and cash equivalents at the beginning of the period	1,962,658	7,730,161
Cash and cash equivalents at the end of the period	<u><u>2,800,432</u></u>	<u><u>4,970,801</u></u>

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA GOVERNMENT SECURITIES LIQUID FUND

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2015 (UN-AUDITED)

1 LEGAL STATUS AND NATURE OF BUSINESS

NAFA Government Securities Liquid Fund (the Fund) was established under a Trust Deed executed between NBP Fullerton Asset Management Limited (NAFA) as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on April 10, 2009 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by SECP. The registered office of the Management Company is situated at 7th floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is also the member of 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 Securities and Exchange Commission of Pakistan 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 an stability rating of AAA(f) to the Fund and an asset manager rating of AM2+ to the Management Company.

Title of the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited 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 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.

The directors of the Asset Management Company declare that these condensed interim financial statements give a true and fair view of the Fund.

3 SUMMARY OF ACCOUNTING POLICIES

The principal accounting policies adopted for the 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.

NAFA GOVERNMENT SECURITIES LIQUID FUND

	Note	(Un-audited) September 30, 2015	(Audited) June 30, 2015
(Rupees in '000)			
4 INVESTMENTS			
At fair value through profit or loss - held for trading			
Government securities - Market Treasury Bills	4.1	3,572,725	3,024,546
Loans and receivables			
Investment in certificate of investments	4.2	500,000	-
		4,072,725	3,024,546

4.1 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 1, 2015	Purchases during the period	Sales / matured during the period	As at September 30, 2015			
-----Rupees in '000----- % -----								
Market Treasury Bills								
13-Nov-14	12 Months	-	1,000,000	-	1,000,000	992,366	14.78%	24.37%
8-Jan-15	6 Months	495,000	99,200	594,200	-	-	-	-
22-Jan-15	6 Months	-	873,000	873,000	-	-	-	-
22-Jan-15	12 Months	-	10,000	-	10,000	9,802	0.15%	0.24%
6-Feb-15	6 Months	-	284,000	284,000	-	-	-	-
5-Mar-15	6 Months	-	1,148,500	1,148,500	-	-	-	-
19-Mar-15	6 Months	-	666,000	666,000	-	-	-	-
14-May-15	3 Months	-	600,000	600,000	-	-	-	-
28-May-15	3 Months	55,000	10,000	65,000	-	-	-	-
29-Jun-15	6 Months	2,500,000	100,000	2,600,000	-	-	-	-
9-Jul-15	3 Months	-	1,625,000	1,625,000	-	-	-	-
23-Jul-15	3 Months	-	2,780,000	1,200,000	1,580,000	1,575,810	23.47%	38.69%
25-Jun-15	3 Months	-	800,000	800,000	-	-	-	-
14-May-15	6 Months	-	400	-	400	397	0.01%	0.01%
30-Oct-14	12 Months	-	900,000	-	900,000	895,361	13.34%	21.98%
3-Sep-15	3 Months	-	100,000	-	100,000	98,989	1.47%	2.43%
						3,572,725	53.21%	87.72%
Carrying value before fair value adjustment as at September 30, 2015						3,572,468		

4.2 Loans and receivables

Name of issuer	Maturity date	Rate	As at September 30, 2015
Certificate of Investment PAIR Investment Company Limited	11-Mar-16	7.50%	500,000
			500,000
		(Un-audited) September 30, 2015	(Audited) June 30, 2015

5 PROFIT RECEIVABLE

Profit on savings deposits	911	1,770
Profit on certificates of investment	2,055	-
	2,966	1,770

6 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration payable	603	429
Payable to brokers	303	430
Bank charges	93	57
Provision for workers' welfare fund	115,239	115,239
Withholding tax	64	4,740
Capital Gain Tax	1,498	10,820
Others	199	299
	117,999	132,014

NAFA GOVERNMENT SECURITIES LIQUID FUND

7 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. 115.239 million. Had the same not been made the net asset value per unit / return of the Fund would have been higher by Rs.0.1766 per unit respectively.

8 TRANSACTIONS WITH CONNECTED PERSONS

Connected persons include NBP Fullerton Asset Management Limited being the Management Company (NAFA), Central Depository Company of Pakistan Limited (CDC) being Trustee, National Bank of Pakistan (NBP) and Alexandra Fund Management Pte. Limited being the sponsors, NAFA Provident Fund Trust being the employee contribution plan of the Management Company, 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.

	(Un-audited) Quarter Ended September 30, 2015	(Un-audited) Quarter Ended September 30, 2014
	(Rupees in '000)	

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

NBP Fullerton Asset Management Limited - Management Company

Management fee expense for the period	19,809	25,953
Sindh Sales Tax for the period on management fee	3,217	4,817
FED for the period on management fee	3,170	4,152
Units issued (7,181,054 units; September 30, 2014: 3,456,227 units)	73,662	35,000
Units redeemed (3,474,799 units; September 30, 2014: 7,347,477 units)	35,500	74,650

National Bank of Pakistan - Sponsor

Market Treasury Bills sold during the period	-	3,004,934
Payment against redemption of units	3,689,732	-

Central Depository Company of Pakistan Limited - Trustee

Trustee fee for the period	1,667	2,063
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NAFA Provident Fund Trust - Provident Fund

Units issued (Nil units; September 30, 2014: 154,582 units)	-	1,567
Units redeemed (Nil units; September 30, 2014: 154,582 units)	-	1,572

Chief Financial Officer

Units issued (99,926 units; September 30, 2014: Nil units)	1,025	-
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NAFA GOVERNMENT SECURITIES LIQUID FUND

	(Un-audited) Quarter Ended September 30, 2015	(Un-audited) Quarter Ended September 30, 2014
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(Rupees in '000)

Employees of the Management Company

Units issued (215,307 units: September 30, 2014: 865,021 units)	2,188	8,847
Units redeemed (337,968 units: September 30, 2014: 222,821 units)	3,451	2,264

NBP Exchange Company Limited

Units Redeemed (4,926,691 units: September 30, 2014: 5,908,303 units)	50,000	60,000
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NBP Leasing Limited Employees Provident Fund

Units Issued (Nil units: September 30, 2014: 37,172 units)	-	381
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International Industries Limited - Employees Provident Fund

Units issued (Nil units: September 30, 2014: 277,445 units)	-	2,811
Units Redeemed (Nil units: September 30, 2014: 130,602 units)	-	1,334

International Industries Limited - Employees Gratuity Fund

Units issued (Nil units: September 30, 2014: 723,735 units)	-	7,319
Units Redeemed (Nil units: September 30, 2014: 590,438 units)	-	6,019

International Steel Limited - Employees Gratuity Fund

Units issued (Nil units: September 30, 2014: 146,354 units)	-	1,479
Units Redeemed (Nil units: September 30, 2014: 152,932 units)	-	1,555

International Steel Limited - Employees Provident Fund

Units issued (Nil units: September 30, 2014: 283,350 units)	-	2,863
Units Redeemed (Nil units: September 30, 2014: 263,909 units)	-	2,667
Market Treasury Bills purchased during the period	-	3,200

Pak Arab Refinery Limited - Supervisory Staff Gratuity Fund

Market Treasury Bills purchased during the period	34,255	-
Market Treasury Bills sold during the period	2,490	-

Thal Limited Employees Provident Fund

Market Treasury Bills purchased during the period	4,972	2,981
Market Treasury Bills sold during the period	3,983	-

Service Provident Fund Trust

Market Treasury Bills purchased during the period	93,750	-
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NAFA Money Market Fund

Market Treasury Bills purchased during the period	-	98,150
Market Treasury Bills sold during the period	895,370	-

*Thal Limited

Units issued (Nil units: September 30, 2014: 14,852,808 units)	-	150,000
Units Redeemed (Nil units: September 30, 2014: 4,924,410 units)	-	50,000

Mutual Fund Association of Pakistan - MUFAP

Units issued (539,332 units: September 30, 2014: 689,879 units)	5,500	7,000
Units Redeemed (213,182 units: September 30, 2014: 103,897 units)	2,185	1,065

Pakistan Petroleum Limited

Units issued (72,610,753 units: September 30, 2014: Nil units)	741,000	-
Units Redeemed (Nil units: September 30, 2014: 32,168,445 units)	-	330,000

NAFA GOVERNMENT SECURITIES LIQUID FUND

	(Un-audited) Quarter Ended September 30, 2015	(Un-audited) Quarter Ended September 30, 2014
	(Rupees in '000)	
Cherat Cement Company Limited		
Units issued (11,051,126 units: September 30, 2014: Nil units)	112,278	-
Units Redeemed (22,088,364 units: September 30, 2014: Nil units)	224,735	-
NAFA Government Securities Saving Fund		
Market Treasury Bills purchased during the period	168,452	-
Byco Petroleum Pakistan Limited –Employee Provident Fund		
Market Treasury Bills purchased during the period	33,411	-
Byco Oil Pakistan Limited- Employee Provident Fund		
Market Treasury Bills purchased during the period	20,944	-
Indus Motor Company Limited		
Units issued (123,212,191 units: September 30, 2014: Nil units)	1,250,000	-
	(Un-audited) September 30, 2015	(Audited) June 30, 2015
	(Rupees in '000)	
8.2 Amounts outstanding as at quarter end		
NBP Fullerton Asset Management Limited - Management Company		
Receivable from management company	6,980	6,980
Management fee payable	5,921	7,126
Sindh Sales Tax Payable on remuneration	962	1,239
FED Payable on remuneration	41,669	38,501
Investment held by the Management Company in the Fund (14,321,525 units; June 30, 2015: 10,615,271 units)	147,318	107,663
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	503	590
Sindh Sales Tax Payable on remuneration	70	-
National Bank of Pakistan - Sponsor		
Balance in current account	4,605	2,474
Balance in saving account	2,651	490
Payable against redemption of units	-	3,689,732
Chief Executive Officer		
Investment held by the Chief Executive Officer in the Fund (331,995 units) (June 30, 2015: 331,995 units)	3,415	3,367
Chief Operating Officer & Company Secretary		
Investment held by the COO & Company Secretary in the Fund (50,004 units) (June 30, 2015: 50,004 units)	514	507
Chief Financial Officer		
Investment held by the Chief Financial Officer in the Fund (370,566 units) (June 30, 2015: Nil units)	3,812	-
Employees of Management Company		
Investment held by the employees in the Fund (641,231 units; June 30, 2015: 763,892 units)	6,596	7,748
NBP Employees Pension Fund		
Investment held in the Fund (16,823,405 units; June 30, 2015: 16,823,405 units)	173,054	170,628
NBP Endowment Funds Students Loan Scheme		
Investment held in the Fund (14,196,197 units; June 30, 2015: 14,196,197 units)	146,029	143,982
NBP Leasing Limited Employees Provident Fund		
Investment held in the Fund (49,971 units; June 30, 2015: 49,971 units)	514	507

NAFA GOVERNMENT SECURITIES LIQUID FUND

	(Un-audited) September 30, 2015	(Audited) June 30, 2015
	(Rupees in '000)	
NBP Exchange Company Limited		
Investment held in the fund (15,551,135 units; June 30, 2015: 20,477,826 units)	159,967	207,692
Summit Bank Limited		
Balance in Current Account	5,953	6,357
Mutual Fund Association of Pakistan - MUFAP		
Investment held in the Fund: (326,150 units; June 30, 2015: Nil)	3,355	-
Cherat Cement Company Limited		
Nil units held (June 30, 2015: 11,037,238)	-	111,943
*Getz Pharma (Pvt.) Limited.		
Nil units held (June 30, 2015: 143,920,009)	-	1,459,680
Indus Motor Company Limited		
123,212,191 units held (June 30, 2015: Nil)	1,267,422	-
Pakistan Petroleum Limited		
72,610,753 units held (June 30, 2015: Nil)	746,911	-
NAFA Asset Allocation Fund		
Receivable against conversion of units	-	22,636
NAFA Financial Sector Income Fund		
Receivable against conversion of units	-	126,228
NAFA Income Opportunity Fund		
Receivable against conversion of units	-	1,531
NAFA Islamic Stock Fund		
Receivable against conversion of units	-	3,858
NAFA Money Market Fund		
Receivable against conversion of units	-	2,188,358
NAFA Riba Free Savings Fund		
Receivable against conversion of units	-	9,456
NAFA Savings Plus Fund		
Receivable against conversion of units	-	162,381
NAFA Stock Fund		
Payable against conversion of units	-	55
Receivable against conversion of units	387	-
NAFA Government Securities Savings Fund		
Payable against conversion of units	-	52
NAFA Islamic Asset Allocation Fund		
Payable against conversion of units	15	6,378

**These were related party of the fund in prior period*

NAFA GOVERNMENT SECURITIES LIQUID FUND

9 Earning 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.

10 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 period as the management company has decided to distribute at least 90 percent of the Fund's accounting income for the period as reduced by capital gains (whether realised or unrealised) to its unit holders.

11 CONTINGENCIES & COMMITMENTS

There were no commitments as on September 30, 2015 and June 30, 2015.

12 DATE OF AUTHORISATION FOR ISSUE

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

13 GENERAL

13.1 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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