



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/08/2012): Rs. 10.0675

August 2012

Performance

Performance % *	August 2012	FYTD Jul 12 - Aug 12	Trailing 12 Months (Sep 11 to Aug 12)	Since Launch May 16, 2009
NAFA Government Securities Liquid Fund	11.98%	11.20%	10.74%	11.00%
Benchmark	9.72%	10.19%	10.54%	10.95%

* Represent Annualized Return - (based on morning star formula)
(Returns are net of management fee & all other expenses)

General Information

Launch Date: May 16, 2009
Fund Size: Rs. 14,630 million
Type: Open-end – Money Market Fund
Dealing Days: Daily – Monday to Saturday
Dealing Time: (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement: 2-3 business days
Pricing Mechanism: Forward Pricing
Load: Front end: 0%, Back end: 0%
Management Fee: 1.25% per annum
Risk Profile: Exceptionally Low
Fund Stability Rating: "AAA (f)" by PACRA
Listing: Lahore Stock Exchange
Custodian & Trustee: Central Depository Company (CDC)
Auditors: A. F. Ferguson & Co. Chartered Accountants
Benchmark: 70% 3-Month T-Bills & 30% average 3-Month deposit rates (AA & above rated banks)
Fund Manager: Ahmad Nouman, CFA
Minimum Subscription: Rs. 10,000/-
Income Unit: Rs. 100,000/-
Asset Manager Rating: AM2 by PACRA

Investment Objective

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.

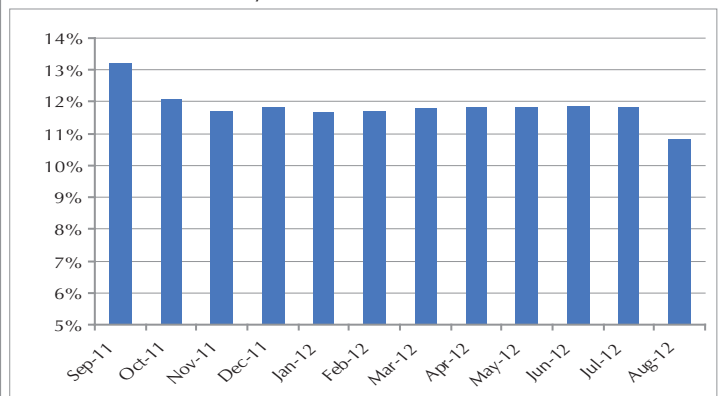
Fund Manager Commentary

The Fund earned an annualized return of 11.98% during August 2012 against the benchmark return of 9.72%. The return for the first eight months of 2012 is 10.50% against the benchmark return of 10.40%. The return is net of management fees 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. Last 365 days' average daily allocation in short-term Government Securities was 89.47%. The allocation at month end is 93.67%. The investment value of NGSLF has not declined on any day since its launch in May 2009. Weighted average time to maturity of T-Bills asset class in your Fund is 49 days, while that of overall Fund is 48 days. Placements with AA and above banks/DFIs were reduced to 2.97% from 4.56% during the month.

The highlight of the month was a historic reduction in Policy Rate by 1.5% to 10.5% by SBP against market expectations of 0.5%. SBP has mentioned its inflation target of 10% to 11% for FY 2013. In the two T-Bill auctions of August, MoF cumulatively accepted around Rs. 504 billion in realized value against the target of Rs. 550 billion. The cut-off annualized yields for the last T-Bill auction were noted at 10.41%, 10.44% and 10.49% for the 3-month, 6-month and 1 year tenors, respectively.

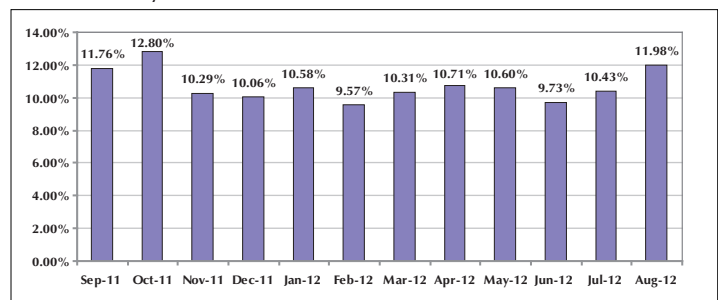
Last 12 months monthly average of secondary market yields of 3 month T-Bills



Asset Allocation (% of Total Assets) 31-Aug-12 31-July-12

T-Bills (Including Reverse Repo via Master Repurchase Agreement)	93.67%	93.38%
Placements with DFIs (AA+ & above rated)	2.97%	4.56%
Cash Equivalents	3.22%	1.90%
Other including receivables	0.14%	0.16%
Total	100.00%	100.00%
Leverage	Nil	Nil

Monthly Annualized Returns of NGSLF for last 12 months



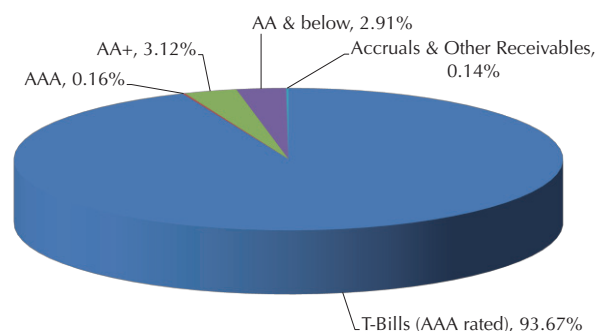
WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 68,229,376/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0470/0.52%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2012 .

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Ahmad Nouman, CFA
Tanvir Abid, CFA, FRM

Credit Quality of the Portfolio as of August 31, 2012 (% of Total Assets)



Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation, or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.