



National Fullerton  
Asset Management Limited

# NAFA Government Securities Liquid Fund (NGSLF)

Unit Price (30/11/2009): Rs. 10.1776

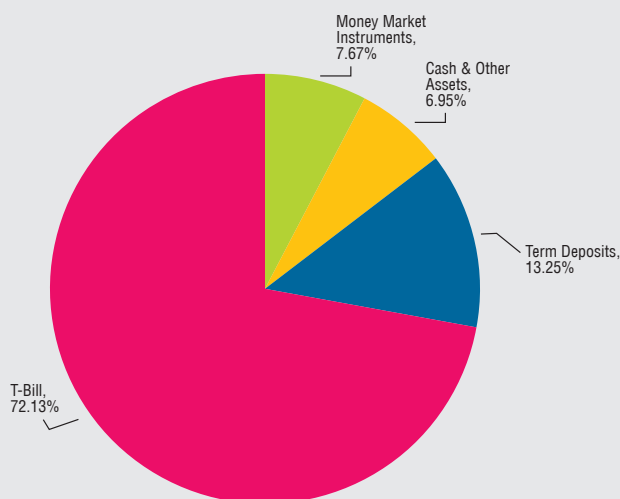
November 2009

Investment Objective	Performance				
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	<b>Performance (%)*</b>	<b>Jul - Nov 2009</b>	<b>Oct 2009</b>	<b>Nov 2009</b>	<b>Since Launch May 16, 2009</b>
	<b>NAFA Government Securities Liquid Fund</b>	<b>10.50%</b>	<b>10.71%</b>	<b>11.08%</b>	<b>10.82%</b>
	<b>Benchmark</b>	11.41%	11.43%	11.36%	11.68%
* Represents Annualized Return (Returns are net of management fee & all other expenses)					

General Information	Fund Manager's Commentary
<p>Launch Date: May 16, 2009</p> <p>Fund Size: Rs. 3,697 million</p> <p>Type: Open-end – Money Market Fund</p> <p>Dealing: Daily – Monday to Friday</p> <p>Settlement: 2-3 business days</p> <p>Load: No entry or exit load</p> <p>Management Fee: 1.5% per annum</p>	<p>The Fund earned an annualized return of 11.08% during the month. The annualized return earned during the previous month was 10.71%.</p> <p>Acknowledging the support required for real economic recovery, SBP has opted for a gradual monetary easing stance with a 50bp cut in policy rate to 12.5%. There has been a notable improvement in 1QFY10 macro economic indicators. Headline inflation has dropped to 8.9% alongside significant improvement in current account balances over the previous year. Timing and magnitude of inflows (non-IMF) should lead SBP monetary policy decision in the next Monetary Policy Statement due end-January, 2010.</p> <p>Current distribution of Fund's assets on the basis of credit quality is as given below:</p>
<p>Listing: Lahore Stock Exchange</p> <p>Custodian &amp; Trustee: Central Depository Company (CDC)</p> <p>Auditors: A. F. Ferguson &amp; Co. Chartered Accountants</p> <p>Benchmark: 70% 3-Month T-Bills and 30% average 3-Month deposit rates (AA and above rated banks)</p> <p>Fund Manager: Ahmad Nouman</p> <p>Min. Subscription: Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-</p>	

Rating	Percentage Allocation
AAA	72.19%
AA+	5.21%
AA	22.30%
Other Assets	0.30%

Asset Allocation (as on 30th November 2009)



In the last T-Bill auction held on November 19, 2009, the cut-off rates for 3-Months, 6-Months and 1 Year T-Bill were 12.37%, 12.32% and 12.21% for 1-Year, respectively. 3-Month T-Bill cut-off rate declined by 10 bps, 6-Month T-Bill rate declined by 28 bps and 1-year T-Bill rate declined by 40 bps as compared to the auction held one month back on October 22, 2009.

The unit price of NGSLF has not declined on any day since the launch of the Fund on May 16, 2009. This is an indicator of the stability and safety of the Fund based on its investments being limited to AAA rated short-term Govt. Treasury-Bills and AA and above rated banks.

**Disclaimer:** The price of units may go down as well as up. Please refer to the respective offering document(s).