



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/11/2012): Rs. 10.0514

November 2012

**Performance**

Performance % *	November 2012	FYTD Jul 12 - Nov 12	Trailing 12 Months (Dec 11 to Nov12)	Since Launch May 16, 2009
NAFA Government Securities Liquid Fund	7.58%	9.71%	10.01%	10.84%
Benchmark	8.48%	9.40%	10.03%	10.80%

\* Represent Annualized Return - (based on morning star formula)  
(Fund's returns are net of management fee & all other expenses)

**General Information**

Launch Date: May 16, 2009  
Fund Size: Rs. 14,018 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: KPMG Taseer Hadi & Co.  
Chartered Accountants  
Benchmark: 70% 3-Month T-Bills & 30% average 3-Month deposit rates (AA & above rated banks)  
Fund Manager: Muhammad Ali Bhabha, CFA, FRM  
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 7.58% during November 2012 against the benchmark return of 8.48%. The annualized return in the first five months of FY 2012-13 is 9.71% against the benchmark return of 9.40%. The return generated by the Fund is net of management fees and all other expenses.

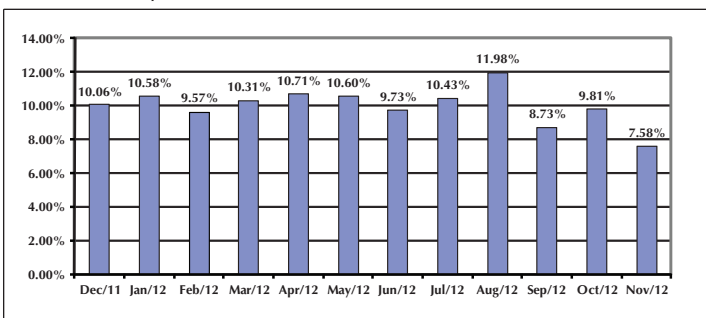
NGSLF's stability rating is 'AAA (f)' awarded by PACRA. The rating reflects exceptionally strong credit and liquidity profile of the Fund. Average daily allocation for the 'last 365 days' in short-term Government Securities was 89.43%. The allocation at the end of the month was 86.90%. Weighted average time to maturity of the Fund is 41 days. Placements with AA and above banks/DFIs stand at 8.50% at the end of November.

In the two T-Bill auctions of November, MoF cumulatively accepted around Rs. 317 billion in realized value against the target of Rs. 300 billion.. The cut-off annualized yields for the last T-Bill auction were noted at 9.32%, 9.34% and 9.39% for the 3-month, 6-month and 1 year tenors, respectively. The return on the Fund will track the yield on T-Bills. Increase in interest rates will do well for the Fund due to its short maturity.

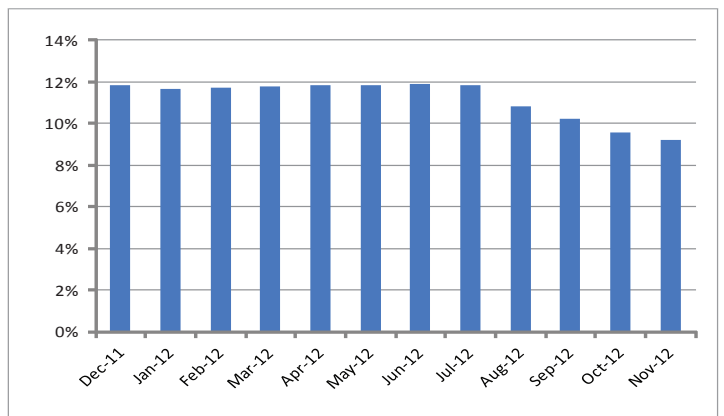
**Asset Allocation (% of Total Assets) 30-Nov-12 31-Oct-12**

T-Bills (Including Reverse Repo via Master Repurchase Agreement)	86.90%	84.84%
Placements with DFIs (AA & above rated)	8.50%	8.44%
Cash Equivalents	4.44%	6.52%
Other including receivables	0.16%	0.20%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
Leverage	Nil	Nil

**Monthly Annualized Returns of NGSLF for last 12 months**



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



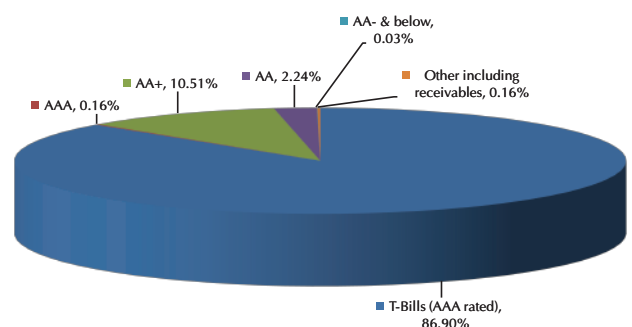
**WORKERS' WELFARE FUND (WWF)**

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 74,301,038/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0533/0.58%. For details investors are advised to read note 10 of the Financial Statements of the Scheme for the period ended September 30, 2012.

**Name of the Members of Investment Committee**

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Tanvir Abid, CFA, FRM

**Credit Quality of the Portfolio as of November 30, 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.