



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (31/10/2012): Rs. 10.0612

October 2012

**Performance**

Performance % *	October 2012	FYTD Jul 12 - Oct 12	Trailing 12 Months (Nov 11 to Oct 12)	Since Launch May 16, 2009
NAFA Government Securities Liquid Fund	9.81%	10.24%	10.24%	10.92%
Benchmark	8.80%	9.63%	10.20%	10.86%

\* 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. 14,107 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 9.81% during October 2012 against the benchmark return of 8.80%. The return in the first four months of FY 2012-13 is 10.24% against the benchmark return of 9.63%. 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. Last 365 days' average daily allocation in short-term Government Securities was 89.46%. The allocation at month end is 84.84%. The investment value of NGSLF has not declined on any day since its launch in May 2009. Weighted average time to maturity of the Fund is 31 days. Placements with AA and above banks/DFIs were reduced to 8.44% from 9.81% during the month.

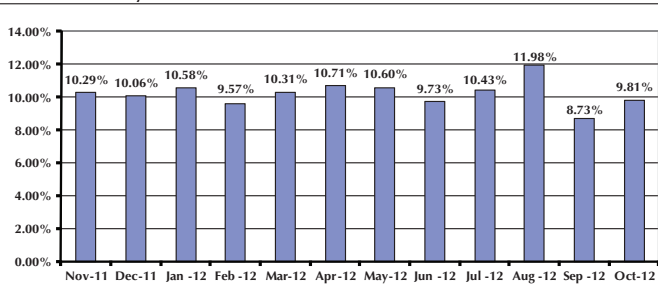
During the month SBP further reduced Policy Rate by 0.5% to 10%. Similarly, yields on T-Bills reduced accordingly. The cut-off annualized yields for the last T-Bill auction were noted at 9.23%, 9.27% and 9.35% for the 3-month, 6-month and 1 year tenors, respectively. The return on the Fund will track the yield on T-Bills. Increase in interest rates will bode well for the Fund due to its short maturity.

**Asset Allocation (% of Total Assets) 31-Oct-12 29-Sep-12**

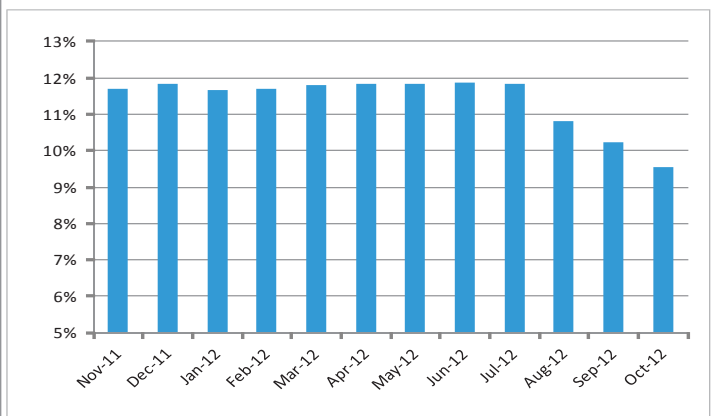
T-Bills (Including Reverse Repo via Master Repurchase Agreement)	84.84%	85.68%
Placements with Banks	-	7.27%
Placements with DFIs (AA & above rated)	8.44%	2.54%
Cash Equivalents	6.52%	4.33%
Other including receivables	0.20%	0.18%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

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**



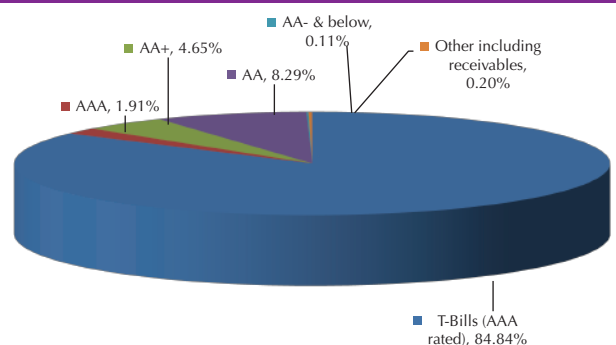
**WORKERS' WELFARE FUND (WWF)**

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 72,561,719/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0518/0.57%. For details investors are advised to read note 16 of the Financial Statements of the Scheme for the period ended June 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 October 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.