



National Fullerton  
Asset Management Limited

# NAFA Government Securities Liquid Fund (NGSLF)

Unit Price (30/04/2010): Rs. 10.1072\*

April 2010

## Performance

Performance (%) **	April 2010	Jan. - Apr. 2010	Since Launch May 16, 2009
<b>NAFA Government Securities Liquid Fund</b>	<b>10.54%</b>	<b>10.62%</b>	<b>10.75%</b>

\* Ex. Dividend Price

\*\* Represents Annualized Return  
(Returns are net of management fee & all other expenses)

## General Information

Launch Date:	May 16, 2009
Fund Size:	Rs. 6,332 million
Type:	Open-end – Money Market Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	9:00 am – 4:30 pm
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	No entry or exit load
Management Fee:	1.5% per annum
Risk Profile:	Very Low
Fund Stability:	“AA+(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 and 30% average 3-Month deposit rates (AA and above rated banks)
Fund Manager:	Ahmad Nouman, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2- by PACRA
Leverage: (Amount of leveraging /borrowing done by the Fund.)	Nil

## 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's Commentary

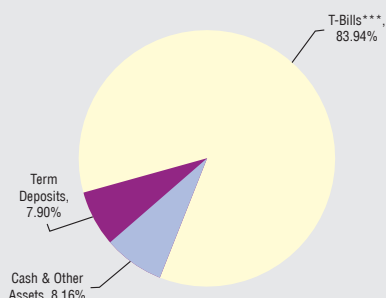
The Fund earned an annualized return of 10.54% during the month. In the short-term i.e. during the last quarter of FY 2010, we expect this return to remain stable. During the month we have increased our allocation to credit-risk-free Government Securities from 76.1% to 83.9%. This has been done to capitalize on the higher returns of T-bills vis-à-vis bank deposits. While allocation to cash is reduced, comfort is drawn from highly liquid Treasury Bills.

NGSLF is one of the fastest growing funds in the industry. The investment value of NGSLF has not declined on any day since the launch of Fund in May, 2009. This is an indicator of the stability and safety of your Fund based on its investment policy of investing only in short-term Govt. T-Bills and AA & above rated Banks.

Credit split of Fund's Assets is as follows:

Rating	% Allocation (April)	% Allocation (February)
AAA	83.96%	76.09%
AA+	6.36%	9.14%
AA	10.31%	14.34%
Accrued, deferred costs & unrealized sales/(Payables)	(0.63)%	0.43%

## Asset Allocation (as on 30th April 2010)



\*\* Includes Reverse Repo via Master Repurchase Agreement (MRA)

## Name of the Members of Investment Committee

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

**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 the fund. All investments in mutual funds are subject to market risks. The price of units may go up as well as down. Past performance is not necessarily indicative of future results.