



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/07/2012): Rs. 10.0529

July 2012

Performance

Performance % *	July 2012	Trailing 12 Months (Aug 11 to Jul 12)	Since Launch May 16, 2009
NAFA Government Securities Liquid Fund	10.43%	10.74%	10.97%
Benchmark	10.67%	10.69%	10.98%

* 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. 14,882 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: Growth Unit: 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 10.43% during July 2012 against the benchmark return of 10.67%. The return is net of management fees and all other expenses.

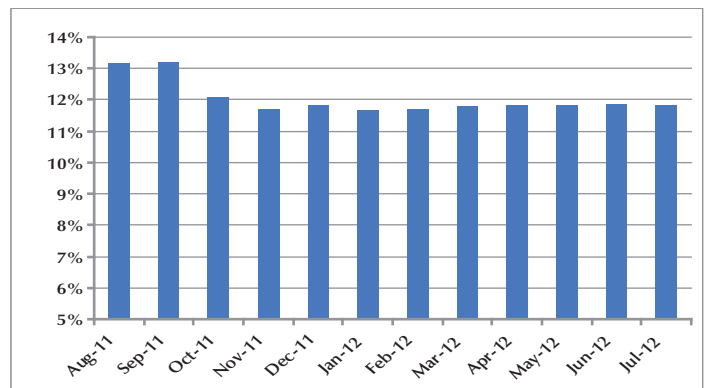
NGSLF's stability rating is 'AAA (f)' awarded by PACRA. The rating reflects exceptionally strong credit and liquidity profile of the Fund. Last 365 days' average daily allocation in short-term Government Securities was 89.11%. The allocation at month end is 93.38%. The investment value of NGSLF has not declined on any day since its launch in May 2009. Weighted average time to maturity of T-Bills asset class in your Fund is 42 days, while that of overall Fund is 41 days. Placements with AA banks/DFIs were reduced to 4.56% from 8.62% during the month.

In the two T-Bill auctions of July, MoF cumulatively accepted around Rs. 673 billion in realized value against the target of Rs. 500 billion. The cut-off annualized yields for the last T-Bill auction were noted at 11.83%, 11.87% and 11.89% for the 3-month, 6-month and 1 year tenors, respectively. During the month of July a change in T-Bills auctions bid pattern was depicted with major participation in 6 months and one year tenors, while considerably small interest was observed in 3 months.

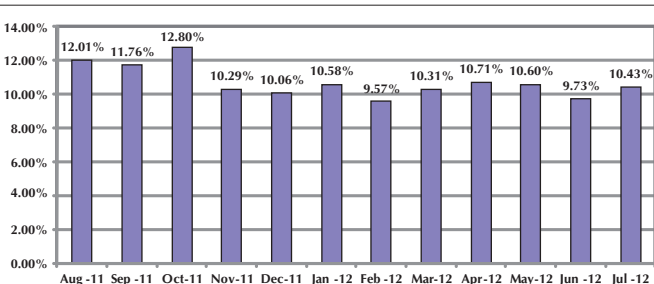
Asset Allocation (% of Total Assets) 31-July-12 30-June-12

T-Bills (Including Reverse Repo via Master Repurchase Agreement)	93.38%	85.03%
Placements with Banks	-	4.68%
Placements with DFIs (AA+ & above rated)	4.56%	3.94%
Cash Equivalents	1.90%	5.95%
Other including receivables	0.16%	0.40%
Total	100.00%	100.00%
Leverage	Nil	Nil

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



Monthly Annualized Returns of NGSLF for last 12 months



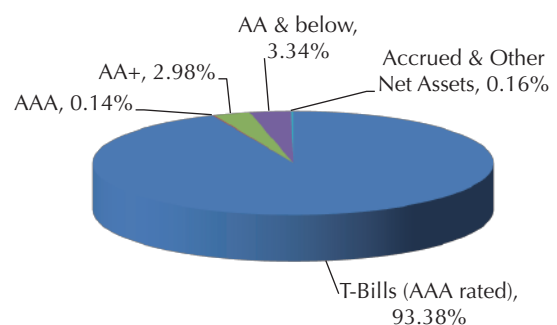
WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 65,385,854/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0442/0.49%. For details investors are advised to read note 5 of the Financial Statement 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 July 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.