



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/06/2012): Rs. 10.0523

June 2012

Performance

Performance % *	June 2012	Trailing 12 Months (Jul 11 to Jun 12)	Since Launch May 16, 2009
NAFA Government Securities Liquid Fund	9.73%	10.86%	10.99%
Benchmark	10.63%	10.78%	10.99%

* 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. 14,772 million
Type: Open-end – Money Market Fund
Dealing Days: Daily – Monday to Saturday (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
Dealing Time:
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: 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

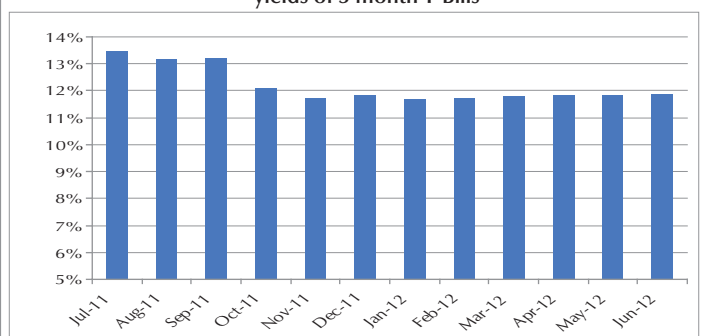
The Fund earned an annualized return of 9.73% during June 2012. The return for FY12 is 10.86% p.a. against the benchmark return of 10.78% p.a., hence an out-performance of 8 bps. This out-performance is net of management fee and all other expenses.

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 88.87%. The allocation at month end is 85.03%. 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 41 days, while that of overall Fund is 35 days. Placements with AA banks/DFIs were increased to 8.62% from 5.27% during the month.

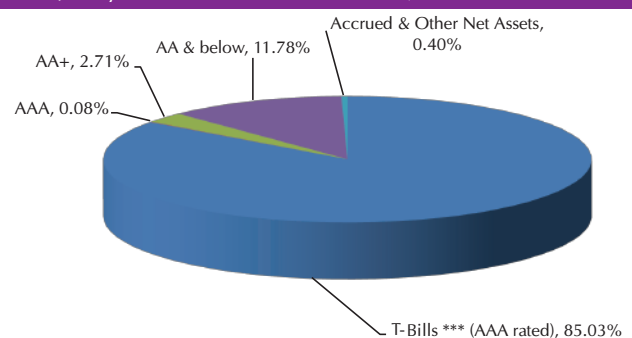
In the two T-Bill auctions of June, MoF cumulatively accepted around Rs. 169 billion in realized value against the target of Rs. 205 billion. The cut-off annualized yield for the last T-Bill auction were noted at 11.92%, 11.94% and 11.95% for the 3 months, 6 months and 1 year tenors, respectively. Last few auctions bid pattern depicted major participation in 3 months, while small interest was observed in 6 months and one year T-Bills.

As the macroeconomic indicators are depicting a sign of uptick in interest rates going forward, due to its short maturity the Fund will benefit from any increase in interest rates. We are also monitoring the capital market conditions and will rebalance the portfolio accordingly.

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



Credit Quality of the Portfolio as of June 30, 2012 (% of Total Assets)



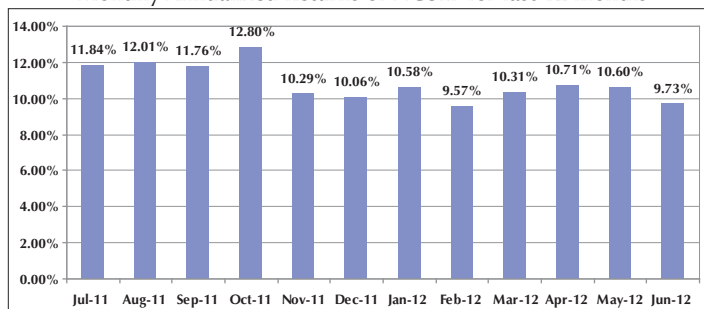
** Including Reverse Repo via Master Repurchase Agreement

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

Asset Class	30-June-12 (%)	31-May-12 (%)
T-Bills (Including Reverse Repo via Master Repurchase Agreement)	85.03%	92.74%
Placements with Banks	4.68%	-
Placements with DFIs (AA+ & above rated)	3.94%	5.27%
Cash Equivalents	5.95%	1.74%
Other including receivables	0.40%	0.25%
Total	100.00%	100.00%

Leverage Nil Nil

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. 62,808,910/-. If the same were not made the NAV per unit/ FY 2012 return of scheme would be higher by Rs. 0.0427/ 0.47% p.a. 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

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.