



NAFA Government Securities Liquid Fund (NGSLF)

**NBP Fullerton
Asset Management Limited**
(Formerly National Fullerton Asset Management Limited)

Unit Price (30/11/2010): Rs. 10.2161

November 2010

Performance

Performance % *	November 2010	Jul. - Nov. 2010	Since Launch May 16, 2009
NAFA Government Securities Liquid Fund	11.14%	10.94%	10.75%
Benchmark	11.25%	11.06%	10.91%

* Represent Annualized Return
(Returns are net of management fee & other expenses)

General Information

Launch Date:	May 16, 2009
Fund Size:	Rs. 8,265 million
Type:	Open-end – Money Market Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	9:00 A.M to 4:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	No entry or exit load
Management Fee:	1.25% per annum
Risk Profile:	Very 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 11.14% during the month. We expect the returns to slightly improve over the next few months on back of higher T-Bills rate after recent increase in the Discount Rate by SBP.

NGSLF Fund stability rating is 'AAA(f)' awarded by PACRA. The rating reflects exceptionally strong credit and liquidity profile of your Fund. NGSLF will i) allocate a minimum of 85% to Government Securities; ii) maintain its maturity below 45 days to minimize any interest rate risk; iii) maintain maximum maturity of a single T-Bill to three months. The investment value of NGSLF has not declined on any day since the launch of Fund in May 2009.

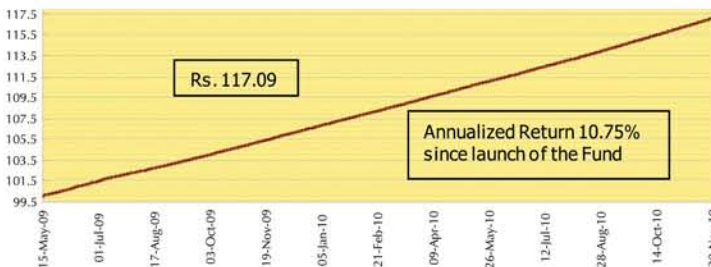
Since end-July 2010, the SBP has raised the Policy/ Discount Rate by 1.50%, 50 basis points in each of the last three bi-monthly Monetary Policy announcements. NGSLF stands to be the beneficiary in this environment due to very short maturity of the Fund.

The money market remained fairly liquid during most of November. In the two T-Bills auctions of November, SBP cumulatively accepted about Rs. 241 billion against the target of Rs. 285 billion. The cut off yields for the last auction of the month were noted at 12.86%, 13.20% and 13.30% for the 3 months, 6 months and 12 months T-Bills respectively.

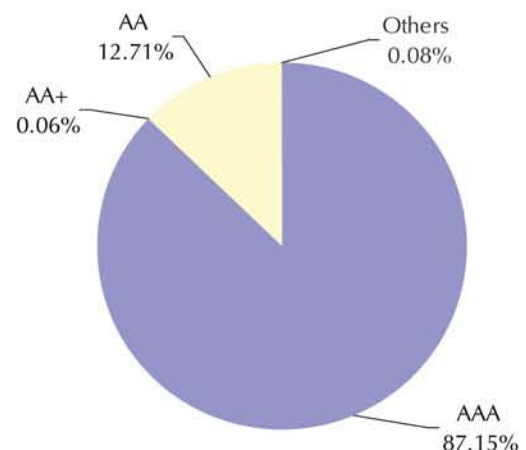
The average maturity of your Fund is 29 days, which makes it very liquid.

Asset Allocation %	30-Nov-10	31-Oct-10
T-Bills (Including Reverse Repo via Master Repurchase Agreement)	87.12%	84.81%
TDR	8.47%	8.63%
Cash Equivalents	4.36%	6.31%
Other Assets	0.05%	0.25%
Total	100.00%	100.00%
Leverage	Nil	Nil

Value of Rs. 100 invested in NAFA Government Securities Liquid Fund at launch (May 16, 2009)



Credit Quality of the Portfolio (% of Net Assets)



Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Ahmad Nouman, CFA
Sajjad Anwar, CFA
Tanvir Abid, CFA, FRM
Usman Khan

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