



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/11/2011): Rs. 10.1909

November 2011

Performance

Performance % *	November 2011	Jul. - Nov. 2011	Jan. - Nov. 2011	Trailing 12 Months	Since Launch May 16, 2009
NAFA Government Securities Liquid Fund	10.29%	11.75%	11.83%	11.80%	11.16%
Benchmark	10.52%	11.20%	11.40%	11.41%	11.10%

* Represent Annualized Return - (based on morning star formula)
(Returns are net of management fee, Workers' Welfare Fund (WWF) provisioning & all other expenses)

General Information

Launch Date: May 16, 2009
Fund Size: Rs. 14,187 million
Type: Open-end – Money Market Fund
Dealing Days: Daily – Monday to Friday
Dealing Time: (Mon - Thr) 9:00 A.M to 5:00 P.M
(Friday) 9:00 A.M to 5:30 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: Rs. 10,000/-
Income Unit: Rs. 100,000/-
Asset Manager Rating: AM2- 'Positive Outlook' 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 10.29% during November 2011. The annualized return for the first eleven months of CY2011 is 11.83% against the benchmark return of 11.40%, hence an out-performance of 43 bps. This outperformance is net of management fee and all other expenses. The management is announcing monthly dividends since July 2011 and intends to continue this policy in the future as well.

NGSLF's stability rating is 'AAA (f)' awarded by PACRA. The rating reflects exceptionally strong credit and liquidity profile of your Fund. NGSLF (i) allocates a minimum of 85% to Government Securities; and (ii) maintains maximum maturity of a single T-Bill to three months. In the first eleven months of the calendar year 2011, average daily allocation in short-term Government Securities was 88.53%. The investment value of NGSLF has not declined on any day since the launch of the Fund in May 2009.

The State Bank of Pakistan in its Monetary Policy announcement on November 30, 2011 kept the Policy Rate unchanged at 12% p.a. SBP cited concerns on Trade Deficit, tight inter-bank liquidity conditions, broad based increasing inflation numbers, energy shortages and fiscal deficit.

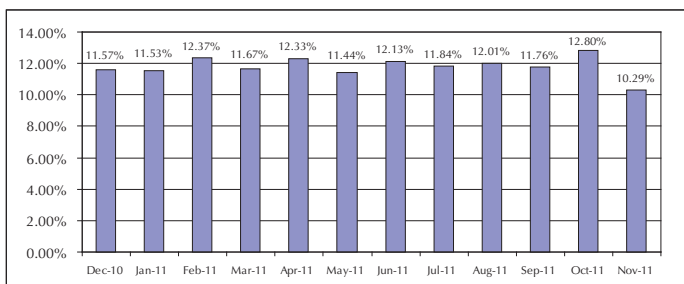
As of November 30, 2011 weighted average time to maturity of your Fund is around 64 days. We intend to lower this by mid of December. Average daily time to maturity of T-Bills for last one year is 40 days.

Asset Allocation (% of NAV) 30-Nov-11 31-Oct-11

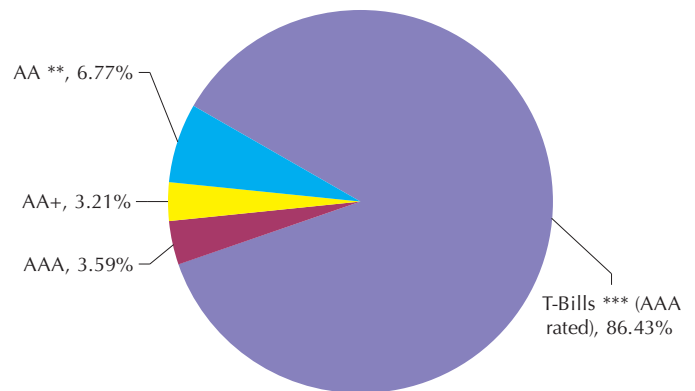
T-Bills (Including Reverse Repo via Master Repurchase Agreement)	86.43%	58.78%
Placements with Banks	4.93%	3.56%
Placements with DFIs (Rated AAA)	6.70%	3.23%
Cash Equivalents	2.25%	34.54%
Other (Liabilities)	(0.31)%	(0.11)%
Total	100.00%	100.00%

Leverage Nil Nil

Monthly Annualized Returns of NGSLF for last 12 months



Credit Quality of the Portfolio as of November 30, 2011 (% of NAV)



Name of the Members of Investment Committee

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

** Net of Other Liabilities

*** Including Reverse Repo via Master Repurchase Agreement

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.