

SECOND SUPPLEMENTAL OFFERING DOCUMENT

NAFA GOVERNMENT SECURITIES LIQUID FUND

Managed by



A Joint Venture of

**National Bank of Pakistan
Alexandra Fund Management Pte. Ltd.
(A member of Fullerton Fund Management Group, Singapore)**

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NAFA GOVERNMENT SECURITIES LIQUID FUND

Clause 2.1.1 – AUTHORIZED INVESTMENTS TABLE

Sr. No.	Description	Entity Rating	Maximum exposure limit	Minimum exposure limit	Maximum Maturity
1	All Government Securities	AAA	100%	70%	6 months
2	Deposits with / Lending to scheduled banks / DFIs carrying a minimum credit rating of AA from a duly approved credit rating	AA and above	25%	0%	6 months
3	“Reverse REPO” against Government Securities. (All reverse REPO transactions to be undertaken under master REPO agreement). *	AA and Above Underlying instrument AAA	40%	0%	6 months

* Reverse REPO exposure shall be counted as part of total exposure in Government Securities of clause 1 above.

Para No.	Existing Clause	Amended/ New Clause
2.3 (3 rd bullet)	<p><i>Amended clause as per the First Supplemental Offering Document:</i></p> <p>At-least 85% of Net Assets of NGSLF shall remain invested in Government Securities during the year based on quarterly average investment calculated on a daily basis.</p>	<p>At-least 70% of Net Assets of NGSLF shall remain invested in Government Securities during the year based on quarterly average investment calculated on a daily basis. <i>Consequently, the 25% maximum limit in bank deposits mentioned in Authorized Investments table in clause 2.1.1 will be monitored based on quarterly average calculated on a daily basis.</i></p>



**Securities and Exchange Commission of Pakistan
Specialized Companies Division
Policy, Regulation and Development Department**

No. SCD/AMCW/NGSLF/365T2012

December 19, 2012

Chief Executive Officer
NBP Fullerton Asset Management Limited,
9th Floor, Adamjee House, I. I. Chundrigar Road,
Karachi 74000

**SUBJECT: SECOND SUPPLEMENTAL OFFERING DOCUMENT OF NAFA GOVERNMENT
SECURITIES LIQUID FUND**

Dear Sir,

Please refer to your letter dated November 29, 2012 and subsequent correspondence on the captioned subject.

In this connection, I am directed to convey approval of the Securities and Exchange Commission of Pakistan to the second supplemental offering document of NAFA Government Securities Liquid Fund (NGSLF) subject to the condition that the changes shall be made effective after giving 90-days prior notice to each unit holder about the proposed change along with an option to exit at the applicable NAV without charge of any exit load. You are also requested to submit copy of the notice sent to unit holders to this office within seven (7) days of issuance of such notice.

Yours truly,

(Javed Akhtar Malik)
Deputy Director