



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/04/2012): Rs. 10.0703

April 2012

Performance

| Performance % * | April 2012 | Jul. 2011- Apr. 2012 | Trailing 12 Months | Since Launch May 16, 2009 |
|--|------------|----------------------|--------------------|---------------------------|
| NAFA Government Securities Liquid Fund | 10.71% | 11.00% | 11.13% | 11.03% |
| Benchmark | 10.45% | 10.82% | 10.94% | 11.01% |

* 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. 16,127 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
2-3 business days
Settlement: Forward Pricing
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- '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

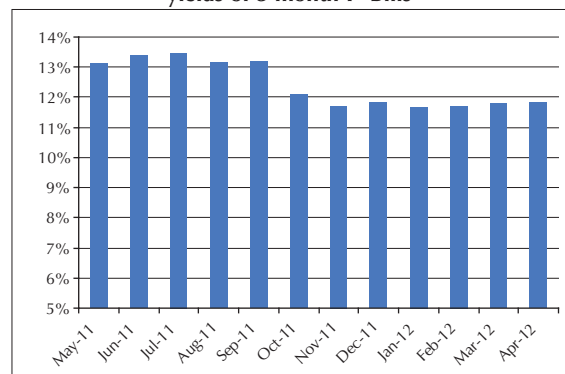
The Fund earned an annualized return of 10.71% during April 2012. The return for the first ten months of FY12 is 11.00% p.a. against the benchmark return of 10.82% p.a, hence an out-performance of 18 bps. This out-performance is net of management fee and all other expenses.

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 88.47%. The investment value of NGSLF has not declined on any day since the launch of the Fund in May 2009. As of April 30, 2012, weighted average time to maturity of T-Bills asset class in your Fund is 42.7 days, while that of overall Fund is 44.7 days.

In the two T-Bill auctions of April, MoF cumulatively accepted around Rs. 316.36 billion in realized value against the target of Rs. 360 billion. The cut-off yields (p.a) for the last T- Bill auction were noted at 11.87% and 11.94% for the 3 months and 6 months, respectively, and 1 year T-Bill bids were rejected. Last three months auction pattern depicts major participation in 3 and 6 months, while negligible bids are placed in one year T-Bills.

Due to its short maturity the Fund will benefit from any increase in interest rates.

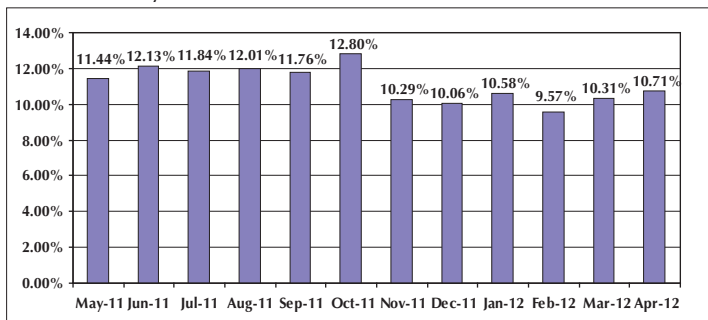
Last 12 months monthly average of secondary market yields of 3 month T -Bills



Asset Allocation (% of NAV) 30-Apr-12 31-Mar-12

| | | |
|--|----------------|----------------|
| T-Bills (Including Reverse Repo via Master Repurchase Agreement) | 91.78% | 87.13% |
| Placements with Banks | 1.24% | 3.14% |
| Placements with DFIs (AA+ & above rated) | 5.58% | 8.16% |
| Cash Equivalents | 2.01% | 1.95% |
| Other Net Liabilities | (0.61)% | (0.38)% |
| Total | 100.00% | 100.00% |
| Leverage | Nil | Nil |

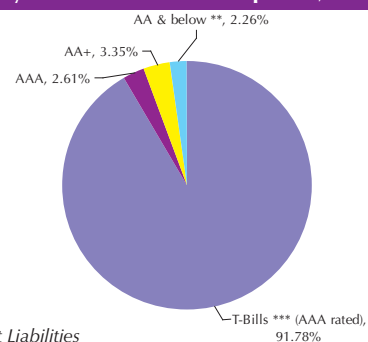
Monthly Annualized Returns of NGSLF for last 12 months



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 April 30, 2012 (% of NAV)



** Net of Other Net 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.