

Performance

Performance % *	May 2011	FYTD Jul. 2010 - May 2011	Trailing 12 Months	Since Launch May 16, 2009
NAFA Government Securities Liquid Fund	11.44%	11.41%	11.31%	11.01%
Benchmark	11.41%	11.33%	11.28%	11.06%

* 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. 10,878 million
Type:	Open-end – Money Market Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Fri) 9:00 A.M to 4:30 P.M (Saturday) 9:00 A.M to 1:00 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:	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 11.44% during May 2011 versus the benchmark return of 11.41%, thus an out-performance of 0.03% on an annualized basis. The Fund posted calendar year to date annualized return of 11.85% against the benchmark return of 11.56%. Hence an out-performance of 0.29% during the first five months.

NGSLF's Fund 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; (ii) maintains T-Bill portfolio maturity / duration below 45 days to minimize any interest rate risk; and (iii) maintains 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 the Fund in May 2009.

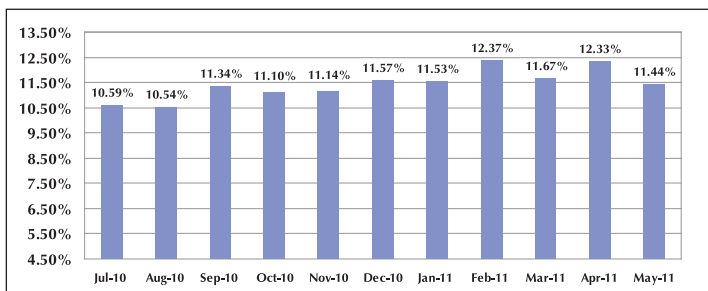
In the last three Monetary Policy Statements (MPS), State Bank of Pakistan has kept the Policy/ Discount rate at 14%, with total increment of 1.5% in the current fiscal year. The YoY CPI for April came in at 13%, while the last 12-Month average CPI is 13.9%. The inflation numbers of May and June will guide the outcome of next MPS due in July-end. Due to substantial financing needs of the Government, increasingly being met by sale of T-Bills to scheduled banks, interest rates are expected to remain high. This is likely to keep the return of your Fund attractive.

The average maturity of your Fund is around 44 days.

Asset Allocation (% of NAV) 31-May-11 29-Apr-11

	31-May-11	29-Apr-11
T-Bills (Including Reverse Repo via Master Repurchase Agreement)	92.12%	89.85%
Placements with Banks	5.52%	8.57%
Cash Equivalents	3.09%	2.67%
Other Net Liabilities	-0.73%	-1.09%
Total	100.00%	100.00%
Leverage	Nil	Nil

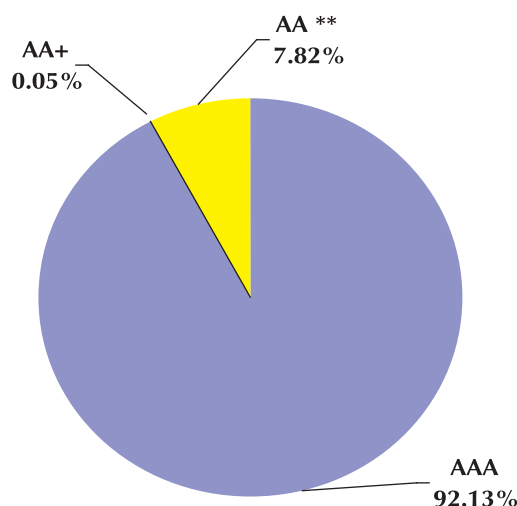
Month-wise Annualized Returns of NGSLF FYTD 2011



Name of the Members of Investment Committee

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

Credit Quality of the Portfolio (% of NAV)



** Net of other liabilities