



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (29/09/2012): Rs. 10.0542

September 2012

Performance

Performance % *	September 2012	FYTD Jul 12 - Sep 12	Trailing 12 Months (Oct 11 to Sep 12)	Since Launch May 16, 2009
NAFA Government Securities Liquid Fund	8.73%	10.41%	10.49%	10.95%
Benchmark	9.33%	9.92%	10.36%	10.91%

* Represent Annualized Return - (based on morning star formula)
(Fund's returns are net of management fee & all other expenses)

General Information

Launch Date: May 16, 2009
Fund Size: Rs. 13,609 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
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: KPMG Taseer Hadi & Co.
Chartered Accountants
Benchmark: 70% 3-Month T-Bills & 30% average 3-Month deposit rates (AA & above rated banks)
Fund Manager: Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription: 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.

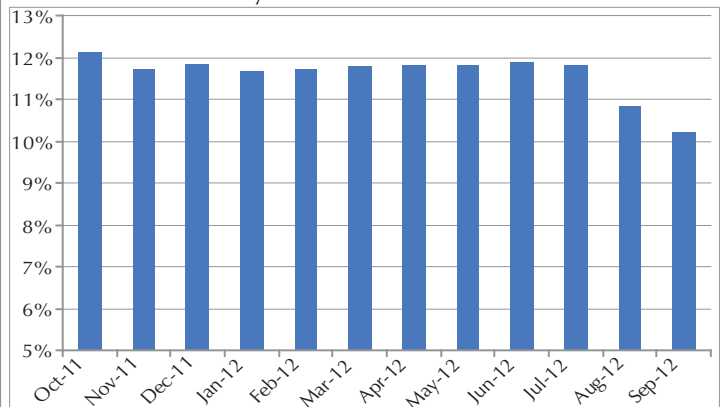
Fund Manager Commentary

The Fund earned an annualized return of 8.73% during September 2012 against the benchmark return of 9.33%. The return for the first quarter of FY 2012-13 is 10.41% against the benchmark return of 9.92%. The performance of the Fund is net of management fees 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 89.53%. The allocation at month end is 85.68%. The investment value of NGSLF has not declined on any day since its launch in May 2009. Weighted average time to maturity of the Fund is 45 days. Placements with AA and above banks/DFIs were increased to 9.81% from 2.97% during the month.

The lower trend in return by the Fund is due to decrease in the yields on the T-bills. In the two T-Bill auctions of September, MoF cumulatively accepted around Rs. 587 billion in realized value against the target of Rs. 450 billion. The cut-off annualized yields for the last T-Bill auction were noted at 10.23%, 10.24% and 10.26% for the 3-month, 6-month and 1 year tenors, respectively. SBP has announced auction target of T-Bill for 2nd quarter from October 12 to December 12 of Rs. 1,125 billion.

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

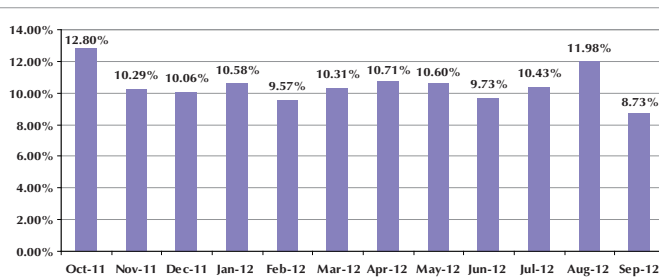


Asset Allocation (% of Total Assets) 29-Sep-12 31-Aug-12

T-Bills (Including Reverse Repo via Master Repurchase Agreement)	85.68%	93.67%
Placements with Banks	7.27%	-
Placements with DFIs (AA+ & above rated)	2.54%	2.97%
Cash Equivalents	4.33%	3.22%
Other including receivables	0.18%	0.14%
Total	100.00%	100.00%

Leverage Nil Nil

Monthly Annualized Returns of NGSLF for last 12 months



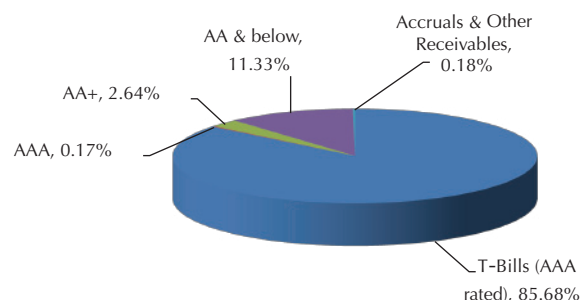
WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 70,258,772/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0519/0.57%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2012.

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Muhammad Ali Bhabha, CFA, FRM
Tanvir Abid, CFA, FRM

Credit Quality of the Portfolio as of September 29, 2012 (% of Total Assets)



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.