



NAFA Government Securities Liquid Fund (NGSLF)

NBP Fullerton
Asset Management Limited
(Formerly National Fullerton Asset Management Limited)

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (29/04/2011): Rs. 10.1654 *

April 2011

Performance

Performance % **	April 2011	FYTD Jul. 2010 - Apr. 2011	Trailing 12 Months	Since Launch May 16, 2009
NAFA Government Securities Liquid Fund	12.33%	11.40%	11.22%	10.99%
Benchmark	11.67%	11.32%	11.22%	11.05%

* Ex-Dividend Price
** 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. 11,082 million
Type: Open-end – Money Market Fund
Dealing Days: Daily – Monday to Friday
Dealing Time: 9:00 A.M to 4:30 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: 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 12.33% during April 2011 versus benchmark return of 11.67% for the same period, thus an outperformance of 0.66% on an annualized basis. The Fund posted calendar year to date annualized return of 11.96% against benchmark return of 11.60%. Hence an outperformance of 0.36% during the first four 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.

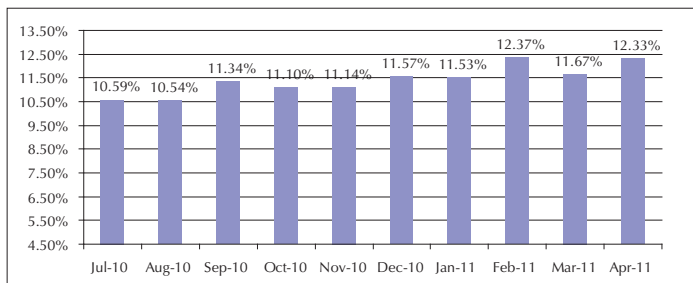
In the last two Monetary Policy Statements (MPS), State Bank of Pakistan has kept the Policy/ Discount rate at 14%, with total increment of 1.5% in the current fiscal year. The inflation numbers of April will guide the outcome of next MPS due in May-end. The impact of fiscal policy is however diluting the measures adopted in the Monetary Policy. Materialization of foreign flows however, may relax the constraints on both the fiscal and monetary sides. Due to substantial financing needs of the Government, 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 46 days.

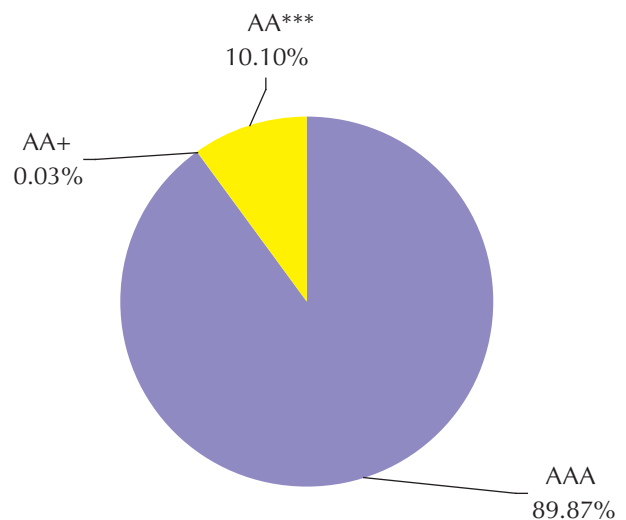
Asset Allocation (% of NAV) 29-Apr-11 31-Mar-11

	29-Apr-11	31-Mar-11
T-Bills (Including Reverse Repo via Master Repurchase Agreement)	89.85%	85.99%
Placements with Banks	8.57%	10.90%
Cash Equivalents	2.67%	3.75%
Other Liabilities	-1.09%	-0.64%
Total	100.00%	100.00%
Leverage	Nil	Nil

Month-wise Annualized Returns of NGSLF FYTD 2011



Credit Quality of the Portfolio (% of NAV)



*** Net of other liabilities

Name of the Members of Investment Committee

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

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.