



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (31/03/2012): Rs. 10.0745

March 2012

Performance

Performance % *	March 2012	Jul. 2011- Mar. 2012	Trailing 12 Months	Since Launch May 16, 2009
NAFA Government Securities Liquid Fund	10.31%	11.03%	11.26%	11.04%
Benchmark	10.45%	10.86%	11.04%	11.03%

\* 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. 15,938 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: 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

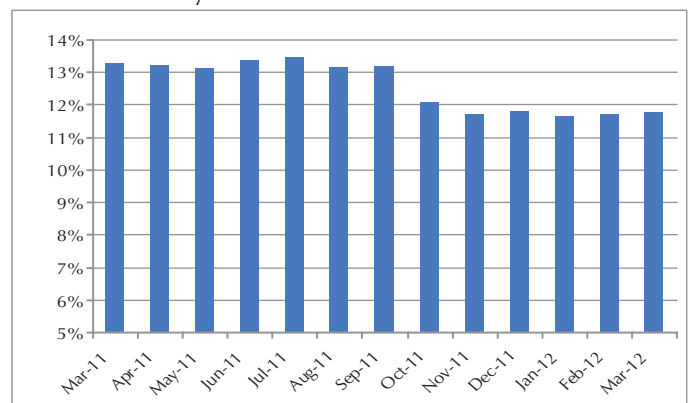
Fund Manager Commentary

The Fund earned an annualized return of 10.31% during March 2012. The return for the first nine months of FY 2012 is 11.03% p.a. against the benchmark return of 10.86% p.a, hence an out-performance of 17 bps. This out-performance is net of management fee and all other expenses. The management has stopped provisioning of WWF since March 14, 2012. This will improve the Fund's returns going forward.

NGSLF's stability rating is 'AAA (f)' awarded by PACRA. The rating reflects exceptionally strong credit and liquidity profile of your Fund. Last 365 days' average daily allocation in short-term Government Securities was 88.38%, while the daily average time to maturity of T-Bills portfolio was 44.45 days. The investment value of NGSLF has not declined on any day since the launch of the Fund in May 2009. As of March 31, 2012, weighted average time to maturity of your Fund is around 40 days.

In the two T-Bill auctions of March, SBP cumulatively accepted around Rs. 196 billion in realized value against the target of Rs. 225 billion. The cut-off yields (p.a) for the last T- Bill auction were noted at 11.86%, 11.93% and 11.94% for the 3 months, 6 months and 1 year maturities respectively.

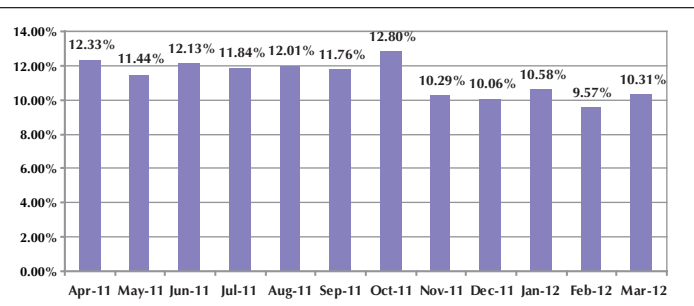
Last 12 months monthly average of secondary market yields of 3 months T -Bills



Asset Allocation (% of NAV) 31-Mar-12 29-Feb-12

	31-Mar-12	29-Feb-12
T-Bills (Including Reverse Repo via Master Repurchase Agreement)	87.13%	88.43%
Placements with Banks	3.14%	1.24%
Placements with DFIs (AA+ & above rated)	8.16%	8.03%
Cash Equivalents	1.95%	3.17%
Other Net Liabilities	(0.38)%	(0.87)%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
Leverage	Nil	Nil

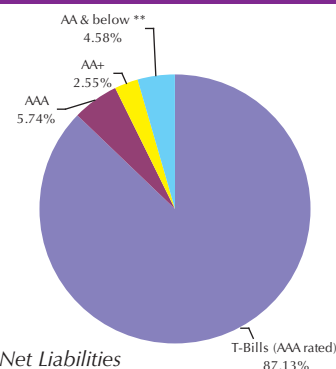
Monthly Annualized Returns of NGSLF for last 12 months



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 as of March 31, 2012 (% of NAV)



\*\* Net of Other Net Liabilities

**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.