



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/08/2013): Rs. 10.0426

August 2013

Performance

Performance %	August 2013 *	FYTD Jul 2013 - Aug 2013*	Trailing 12 Months Sep 12 -Aug 13 *	Since Launch May 16, 2009**
NAFA Government Securities Liquid Fund	7.09%	7.12%	8.01%	10.30%
Benchmark	8.04%	8.21%	8.53%	10.36%

* Annualized Simple Return - ** (Annualized Return Based on Morningstar Methodology)
(Returns are net of management fee & all other expenses)

General Information

Launch Date:	May 16, 2009
Fund Size:	Rs. 12,977 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:	10% of Gross Earnings (Min 1% p.a., Max 1.25% p.a. of Average Annual Net Assets)
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:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2 by PACRA (Very High Investment Management Standards)

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.

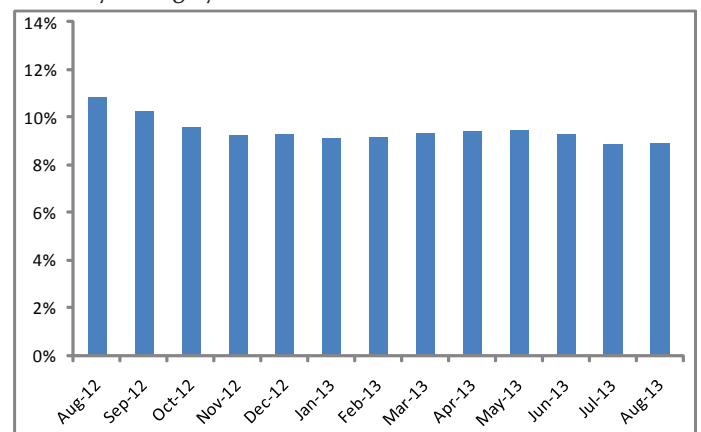
Fund Manager Commentary

The Fund earned an annualized return of 7.09% during August 2013 versus the benchmark return of 8.04%. The annualized return in the CY-13 is 7.62% against the benchmark return of 8.42%. The return generated by the Fund is net of management fees and all other expenses.

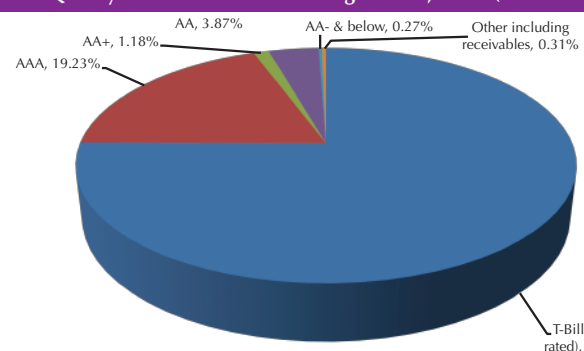
NGSLF's stability rating is 'AAA (f)' awarded by PACRA. The rating reflects exceptionally strong credit and liquidity profile of the Fund. Average daily allocation for the last 365 days in short-term Government Securities was around 85% of the Fund size. While, at the end of the month Government Securities comprised around 75% of the Total Assets (76% of Net Assets). Weighted average time to maturity of the Fund is 18 days.

In the two T-Bill auctions of August, MoF cumulatively accepted around Rs. 229 billion in realized value against the target of Rs. 500 billion. The cut-off annualized yields for the last T-Bill auction was noted at around 8.96%, 8.99% for 3 and 6 month tenors, respectively while bids were rejected for 12 months. The return on the Fund will track the yield on T-Bills. Increase in interest rates will bode well for the Fund due to its short maturity.

Monthly average yield of 3-month T-Bills for the last 12 months



Credit Quality of the Portfolio as of August 31st, 2013 (% of Total Assets)



Asset Allocation (% of Total Assets) 31-Aug-13 31-July-13

	31-Aug-13	31-July-13
T-Bills	75.14%	70.96%
Placements with Banks	19.09%	19.40%
Placements with DFIs	1.15%	1.16%
Cash Equivalents	4.31%	8.16%
Other including receivables	0.31%	0.32%
Total	100.00%	100.00%
Leverage	Nil	Nil

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 87,769,403/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0679/0.73%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2013.

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Muhammad Ali Bhabha, CFA, FRM
Syed Suleman Akhtar, CFA

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.