

**General Information** 

# NAFA Government Securities Liquid Fund (NGSLF)

### MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (28/02/2015): Rs. 10.6392

February 2015

Performance %									
Performance Period	February	FYTD	Rolling 12			FY			Since Launch
	2015 2015		Months	2014	2013	2012	2011	2010	May 15, 2009*
NAFA Government Securities Liquid Fund	7.3%	8.7%	8.8%	8.1%	8.7%	10.9%	11.5%	10.5%	9.8%
Benchmark	8.2%	9.3%	9.3%	8.6%	8.9%	10.8%	11.4%	10.7%	10.0%

\* Annualized Return Based on Morning Star Methodology [Net of management fee & all other expenses] All other returns are Annualized Simple Return

NBP Fullerton

A Subsidiary of

## **Investment Objective**

To generate optimal return with minimum risk, to provide easy liquidity and Launch Date: May 15, 2009 reasonable income to its unit holders by investing primarily in short-term Fund Size: Rs. 11,369 million Government Securities. Open-end – Money Market Fund Type: **Fund Manager Commentary** Dealing Days: Daily - Monday to Saturday Dealing Time: (Mon - Thr) 9:00 A.M to 5:00 P.M The Fund earned an annualized return of 7.3% during February 2015 versus the Benchmark return of 8.2%. The annualized return for FY15 is 8.7% (Friday) 9:00 A.M to 5:30 P.M against the Benchmark return of 9.3%. The return generated by the Fund is net (Saturday) 9:00 A.M to 1:00 P.M of management fees and all other expenses. Settlement: 2-3 business days Pricing Mechanism: Forward Pricing NGSLF's stability rating is 'AAA (f)' awarded by PACRA. NGSLF is the largest Load: Front end: 0%, Back end: 0% Fund in Pakistan with this rating. The rating reflects exceptionally strong credit and liquidity profile of the Fund. Average daily allocation for the last 365 days Management Fee: 10% of Gross Earnings (Min 1% p.a., Max in T-Bills was around 77.1% of the Fund size. While at the end of the month, 1.25% p.a. of Average Annual Net Assets) T-Bills comprised around 83% of the Total Assets and 84% of Net Assets. **Risk Profile:** Exceptionally Low Weighted average time to maturity of the Fund is 45 days. Fund Stability Rating: "AAA (f)" by PACRA Lahore Stock Exchange Listing: We are monitoring the capital market expectations and will rebalance the Custodian & Trustee: Central Depository Company (CDC) portfolio accordingly. KPMG Taseer Hadi & Co. Auditors: 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 Growth Unit: Rs. 10,000/-Minimum Income Unit: Rs. 100,000/-Subscription: Asset Manager Rating: AM2 by PACRA (Very High Investment Management Standards)

Asset Allocation (% of Total Assets)	28-Feb-15	31-Jan-15
T-Bills	82.6%	48.9%
Placements with Banks	2.6%	7.3%
Placements with DFIs	8.2%	8.7%
Cash	6.3%	34.5%
Other including receivables	0.3%	0.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

### WORKERS' WELFARE FUND (WWF)

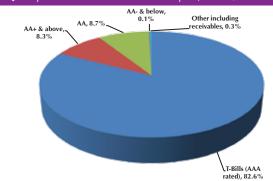
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 118,851,645/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.1112/1.14%. For details investors are advised to read note 9 of the Financial Statements of the Scheme for the half year ended December 31, 2014.

## Name of the Members of Investment Committee Dr. Amjad Waheed, CFA Sajjad Anwar, CFA Muhammad Ali Bhabha, CFA, FRM Syed Suleman Akhtar, CFA

Notes: 1) The calculation of performance does not include cost of front end load. 2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.

Monthly	average y	/ield of 3-n	nonth T-Bi	lls for the l	ast 12 mon	ths
10% ]				L e l		
9% -					L L	
8% -						
7% -						
6% -						
5%	Pril Navia	Junith Julith A	ueila sepila or	to the second	ha jan'is repr	ý.

Credit Quality of the Portfolio as of February 28, 2015 (% 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 dependent 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. Please read the Offering Document to understand investment policies and the risk involved.