



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (31/01/2013): Rs. 10.0478

January 2013

**Performance**

Performance %	January 2013 *	FYTD Jul 12 - Jan 13 *	Trailing 12 Months Feb 12 to Jan13 *	Since Launch May 16, 2009 **
NAFA Government Securities Liquid Fund	7.35%	9.02%	9.60%	10.70%
Benchmark	7.98%	8.94%	9.67%	10.69%

\* Simple Annualized 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. 13,153 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:	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.

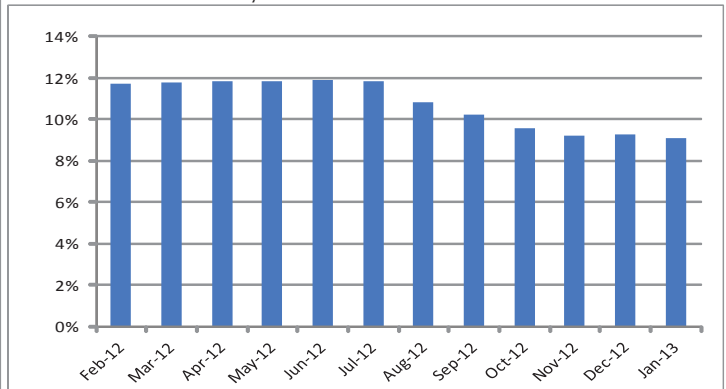
**Fund Manager Commentary**

The Fund earned an annualized return of 7.35% during January 2013 against the benchmark return of 7.98%. The annualized return in the first seven months of FY 2012-13 is 9.02% versus the benchmark return of 8.94%. The return generated by the Fund is net of management fees and all other expenses.

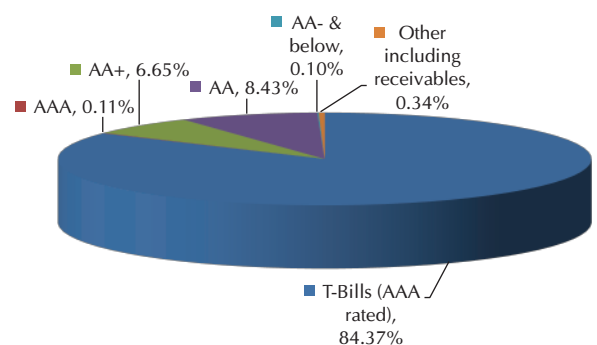
NGSLF's stability rating is 'AAA (f)' awarded by PACRA. The rating reflects exceptionally strong credit and liquidity profile of the Fund. Average daily allocation for the last 365 days in short-term Government Securities was 89.25% of the Fund size. While, at the end of the month government securities comprised 84.37% of the total assets (85.19% of net assets). Weighted average time to maturity of the Fund is 35 days. Placements with AA and above Banks/DFIs stand at 12.05% at the end of January.

In the two T-Bill auctions of January, MoF cumulatively accepted around Rs. 549 billion in realized value against the target of Rs. 450 billion.. The cut-off annualized yields for the last T-Bill auction was noted at 9.09%, 9.16% and 9.25% for the 3-month, 6-month and 1 year tenors, respectively. 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.

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



**Credit Quality of the Portfolio as of January 31, 2013 (% of Total Assets)**



**Asset Allocation (% of Total Assets) 31-Jan-13 31-Dec-12**

T-Bills	84.37%	84.57%
Placements with DFIs (AA & above rated)	4.52%	4.29%
Placements with Banks	7.53%	7.14%
Cash Equivalents	3.24%	3.83%
Other including receivables	0.34%	0.17%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
Leverage	Nil	Nil

**WORKERS' WELFARE FUND (WWF)**

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 77,958,465/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0596/0.65%. For details investors are advised to read note 10 of the Financial Statements of the Scheme for the period ended September 30, 2012.

**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.