



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (31/07/2013): Rs. 10.0424

July 2013

**Performance**

Performance %	July 2013 *	CYTD Jan 13 - Jul 13 *	Trailing 12 Months Aug 12 -Jul 13 *	Since Launch May 16, 2009 **
NAFA Government Securities Liquid Fund	7.12%	7.66%	8.40%	10.36%
Benchmark	8.34%	8.47%	8.68%	10.41%

\* 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. 12,756 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 Earning (Min 1%, Max 1.25%)  
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.

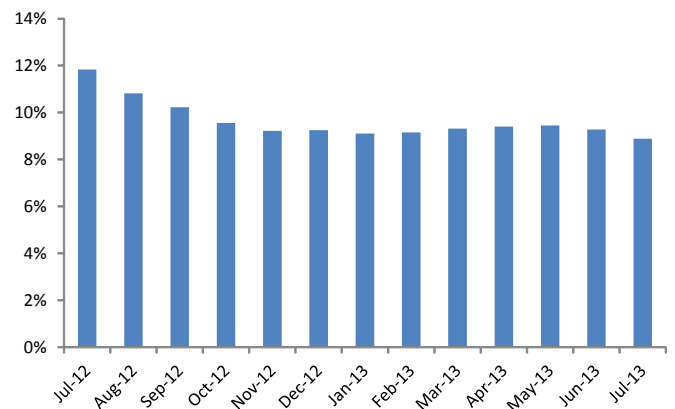
**Fund Manager Commentary**

The Fund earned an annualized return of 7.12% during July 2013 versus the benchmark return of 8.34%. The annualized return in the CY-13 is 7.66% against the benchmark return of 8.47%. 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 87% of the Fund size. While, at the end of the month government securities comprised around 71% of the Total Assets (71.68% of Net Assets). Weighted average time to maturity of the Fund is 37 days.

In the two T-Bill auctions of July, MoF cumulatively accepted around Rs. 516 billion in realized value against the target of Rs. 600 billion. The cut-off annualized yields for the last T- Bill auction was noted at around 8.96%, 8.99% and 8.98% for 3, 6 and 12-month tenors, respectively. The return on the Fund will track the yield on T-Bills. Increase in interest rates bode well for the Fund due to its short maturity.

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



**Asset Allocation (% of Total Assets) 31-July-13 29-June-13**

T-Bills	70.96%	37.06%
Placements with Banks	19.40%	10.40%
Placements with DFIs	1.16%	1.20%
Cash Equivalents	8.16%	4.38%
Other including receivables	0.32%	46.96%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
Leverage	Nil	Nil

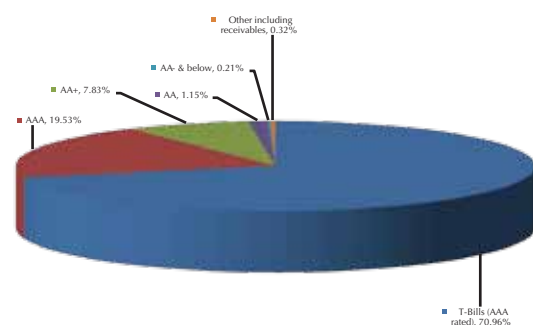
**WORKERS' WELFARE FUND (WWF)**

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 86,189,035/-. 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

Credit Quality of the Portfolio as of July 31st, 2013 (% 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 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.