



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (29/06/2013): Rs. 10.0379

June 2013

### Performance

Performance %	June 2013 *	FYTD Jul 12 - June 13 *	CYTD Jan 13 - Jun 13 *	Since Launch May 16, 2009 **
NAFA Government Securities Liquid Fund	8.29%	8.67%	7.72%	10.42%
Benchmark	9.57%	8.88%	8.49%	10.45%

\* 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. 12,401 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

### 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.

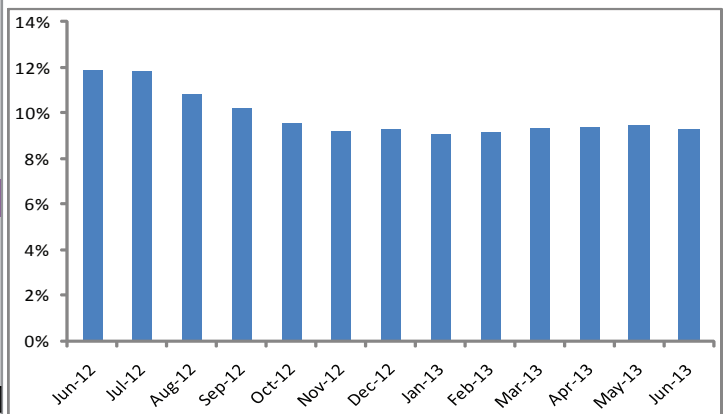
### Fund Manager Commentary

The Fund earned an annualized return of 8.29% during June 2013 versus the benchmark return of 9.57%. The annualized return in the FY 2012-13 is 8.67% against the benchmark return of 8.88%. The return generated by the Fund is net of management fees and all other expenses. The Fund size increased by around 75% during the undergoing month.

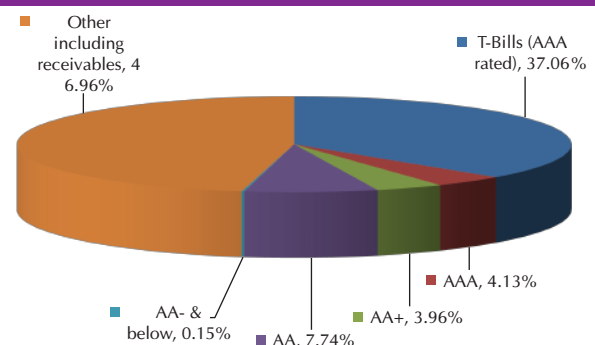
NGSLF's stability rating is 'AAA (f)' awarded by PACRA. The rating reflects exceptionally strong credit and liquidity profile of the Fund. Average daily allocation for the last 365 days in short-term Government Securities was around 88% of the Fund size. While, at the end of the month government securities comprised around 37% of the Total Assets (37.37% of Net Assets). Weighted average time to maturity of the Fund is 9 days.

In the two T-Bill auctions of June, MoF cumulatively accepted around Rs. 378 billion in realized value against the target of Rs. 350 billion. The cut-off annualized yields for the last T-Bill auction was noted at around 8.96%, 8.97% and 8.98% for 3, 6 and 12-month tenors, respectively. The return on the Fund will track the yield on T-Bills.

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



### Credit Quality of the Portfolio as of June 29th, 2013 (% of Total Assets)



### Asset Allocation (% of Total Assets) 29-June-13 31-May-13

	29-June-13	31-May-13
T-Bills	37.06%	78.26%
Placements with Banks	10.40%	18.03%
Placements with DFIs	1.20%	-
Cash Equivalents	4.38%	3.45%
Other including receivables	46.96%	0.26%
<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. 84,604,024/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0685/0.74%. 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.