

# NAFA Government Securities Liquid Fund (NGSLF)



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/09/2016): Rs. 10.2823

September 2016

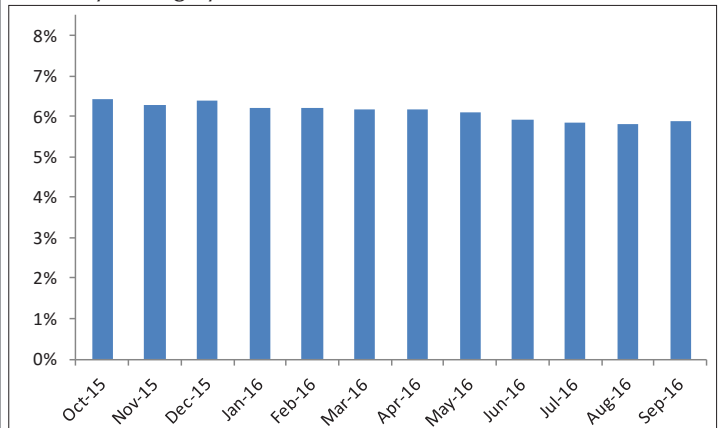
Performance %									
Performance Period	Sep 2016	FYTD 2017	Trailing 12 months Oct 15 - Sep 16	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch May 15, 2009*
NAFA Government Securities Liquid Fund	5.0%	5.3%	5.7%	5.7%	8.3%	8.1%	8.7%	10.9%	9.0%
Benchmark**	5.4%	5.4%	5.7%	6.0%	8.7%	8.6%	8.9%	10.8%	9.2%

\* Annualized Return Based on Morning Star Methodology  
All other returns are Annualized Simple Return

The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information	Investment Objective
<p>Launch Date: May 15, 2009</p> <p>Fund Size: Rs. 4,696 million</p> <p>Type: Open-end – Money Market Fund</p> <p>Dealing Days: Daily – Monday to Saturday</p> <p>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</p> <p>Settlement: 2-3 business days</p> <p>Pricing Mechanism: Forward Pricing</p> <p>Load: Front end: 0%, Back end: 0%</p> <p>Management Fee: 8% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)</p> <p>Total Expense Ratio: 0.90% p.a.(including 0.16% government levies)</p> <p>Risk Profile: Exceptionally Low</p> <p>Fund Stability Rating: "AAA (f)" by PACRA</p> <p>Listing: Pakistan Stock Exchange</p> <p>Custodian &amp; Trustee: Central Depository Company (CDC)</p> <p>Auditors: KPMG Taseer Hadi &amp; Co. Chartered Accountants</p> <p>Benchmark:** 70% 3-Month PKRV &amp; 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP*</p> <p>Fund Manager: Muhammad Ali Bhabha, CFA, FRM</p> <p>Minimum Growth Unit: Rs. 10,000/-</p> <p>Subscription: Income Unit: Rs. 100,000/-</p> <p>Asset Manager Rating: AM2++ by PACRA (High Investment Management Standards)</p> <p><small>** effective from September 01, 2016; previously 70% 3-Month T-Bills &amp; 30% average 3-Month deposit rates (AA &amp; above rated banks) # Banks selected by NAFA, as MUFAP's selection not available yet.</small></p>	<p>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.</p> <p><b>Fund Manager Commentary</b></p> <p>The Fund earned an annualized return of 5.0% during September 2016 versus the Benchmark return of 5.4%. The annualized return for FYTD is 5.3% against the Benchmark return of 5.4%. The return generated by the Fund is net of management fees and all other expenses.</p> <p>NGSLF's stability rating is 'AAA (f)' awarded by PACRA. NGSLF is the largest 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 in short-term T-Bills was around 80.4% of net assets. While at the end of the month, T-Bills comprised 67.5% of the Total Assets and 99.3% of the Net Assets. Weighted average time to maturity of the Fund is 40 days.</p> <p>We will rebalance the allocation of the portfolio proactively based on the capital market outlook.</p>

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



Asset Allocation (% of Total Assets)	30-Sep-16	31-Aug-16
T-Bills	67.5%	95.3%
Bank Deposits	32.1%	3.9%
Other including receivables	0.4%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

### WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 115,240,318/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.2523/2.59%. For details investors are advised to read note 13 of the Financial Statements of the Scheme for the year ended June 30, 2016. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

### 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 the Income Tax Ordinance, 2001.

### Credit Quality of the Portfolio as of Sep 30, 2016 (% of Total Assets)

T-Bills (AAA rated)	67.5%
AAA	0.3%
AA+	31.4%
AA	0.3%
AA- & below	0.1%
Other including receivables	0.4%
<b>Total</b>	<b>100.0%</b>

**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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand investment policies and the risks involved.