

## Performance %

Performance Period	Sep 2018	FYTD 2019	Rolling 12 months	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 years*	Last 5 years*	Since Launch May 15, 2009*
NAFA Government Securities Liquid Fund	6.5%	6.6%	5.6%	5.3%	7.6%	5.7%	8.3%	8.1%	6.3%	7.0%	8.5%
Benchmark**	6.9%	6.6%	5.7%	5.4%	5.3%	6.0%	8.7%	8.6%	5.6%	6.7%	8.4%

\* 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

Launch Date:	May 15, 2009
Fund Size:	Rs. 4,862 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:	8% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Total Expense Ratio:	1.12% p.a. (including 0.30% government levies)
Risk Profile:	Exceptionally Low
Fund Stability Rating:	"AAA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

\*\* effective from September 01, 2016; previously 70% 3-Month T-Bills & 30% average 3-Month deposit rates (AA & above rated banks)

## 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 6.5% during September 2018 versus the Benchmark return of 6.9%. The return generated by the Fund is net of management fee and all other expenses.

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 78% of net assets. While at the end of the month, T-Bills comprised around 80% of the Total Assets and around 82% of Net Assets. Weighted average time to maturity of the Fund is 11 days.

We will rebalance the allocation of the Fund proactively based on the capital market outlook.

## Credit Quality of the Portfolio as of September 29, 2018 (% of Total Assets)

T-Bills (AAA rated)	80.4%
AAA	0.5%
AA+	18.5%
AA-	0.1%
A-	0.2%
Others including receivables	0.3%
<b>Total</b>	<b>100.0%</b>

## Asset Allocation (% of Total Assets) 29-Sep-18 31-Aug-18

T-Bills	80.4%	81.8%
Placement with DFIs	9.7%	14.6%
Bank Deposits	9.6%	3.1%
Others including receivables	0.3%	0.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 14,023,324/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0298/0.30%. For details investors are advised to read note 10.1 of the financial statements of the Scheme for the year ended June 30, 2018.

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
 Sajjad Anwar, CFA  
 Muhammad Ali Bhabha, CFA, FRM  
 Hassan Raza, 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.

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