



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/04/2014): Rs. 10.0469

April 2014

### Performance

Performance %	April 2014*	FYTD Jul 2013 - Apr 2014*	Trailing 12 Months May 2013 - Apr 2014*	Since Launch May 16, 2009**
NAFA Government Securities Liquid Fund	8.37%	7.93%	8.01%	10.01%
Benchmark	9.31%	8.52%	8.59%	10.13%

\* 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. 15,734 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 Earnings (Min 1% p.a., Max 1.25% p.a. of Average Annual Net Assets)
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.

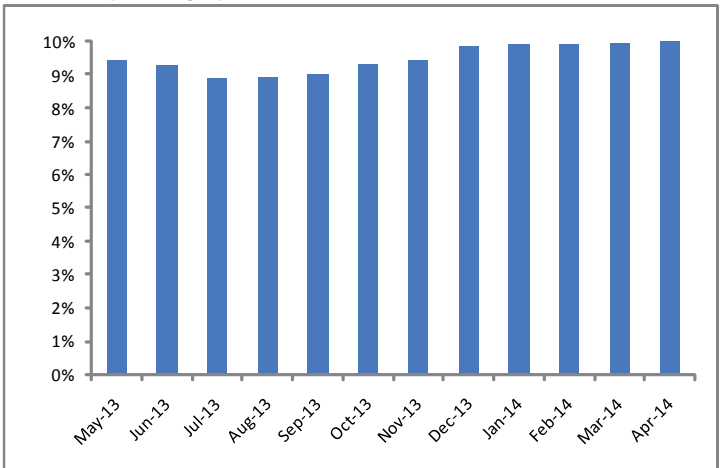
### Fund Manager Commentary

The Fund earned an annualized return of 8.4% during April 2014 versus the benchmark return of 9.3%. The annualized return for FYTD is 7.9% against the benchmark return of 8.5%. The return generated by the Fund is net of management fees and all other expenses.

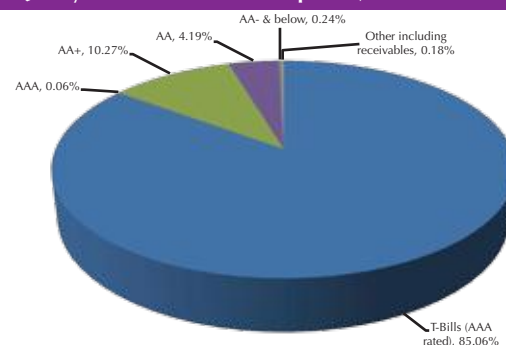
NGSLF's stability rating is 'AAA (f)' awarded by PACRA. NGSFLF is the largest Fund in Pakistan in this rating category. The rating reflects exceptionally strong credit and liquidity profile of the Fund. Average daily allocation for the last 365 days in short-term T-Bills was around 79.6% of the Fund size. While at the end of the month, T-Bills comprised around 85% of the Total Assets and 86% of Net Assets. Weighted average time to maturity of the Fund is 51 days.

We have deployed our funds in slightly longer maturities based on our interest rate outlook.

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



### Credit Quality of the Portfolio as of April 30, 2014 (% of Total Assets)



### Asset Allocation (% of Total Assets) 30-Apr-14 31-Mar-14

Asset Allocation (% of Total Assets)	30-Apr-14	31-Mar-14
T-Bills	85.06%	74.99%
Placements with Banks	-	9.28%
Placements with DFIs	11.80%	9.59%
Cash Equivalents	2.96%	5.95%
Other including receivables	0.18%	0.19%
<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. 103,022,743/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0658/0.71%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2014.

### 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 dependent 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.