

NAFA Government Securities Liquid Fund (NGSLF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/08/2015): Rs. 10.2374

August 2015

Performance %									
Performance Period	Aug 2015	FYTD 2016	Rolling 12Months Sep 14-Aug 15	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch May 15, 2009*
NAFA Government Securities Liquid Fund	5.5%	5.5%	7.8%	8.3%	8.1%	8.7%	10.9%	11.5%	9.6%
Benchmark	6.3%	6.4%	8.2%	8.7%	8.6%	8.9%	10.8%	11.4%	9.8%

* 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. 7,352 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: 10% of Gross Earnings (Min 1% p.a., Max 1.25% p.a. of Average Annual Net Assets)</p> <p>Risk Profile: Exceptionally Low</p> <p>Fund Stability Rating: "AAA (f)" by PACRA</p> <p>Listing: Lahore Stock Exchange</p> <p>Custodian & Trustee: Central Depository Company (CDC)</p> <p>Auditors: KPMG Taseer Hadi & Co. Chartered Accountants</p> <p>Benchmark: 70% 3-Month T-Bills & 30% average 3-Month deposit rates (AA & above rated banks)</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>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>Fund Manager Commentary</p> <p>The Fund earned an annualized return of 5.5% during August 2015 versus the Benchmark return of 6.3%. The annualized return for CY 15 is 7.1% against the Benchmark return of 7.7%. 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 76.8% of the Fund size. While at the end of the month, T-Bills comprised around 97.5% of the Total Assets and 100.2% of Net Assets.</p> <p>Weighted average time to maturity of the Fund is 42 days. We will rebalance the allocation of the fund proactively based on the capital market outlook.</p>

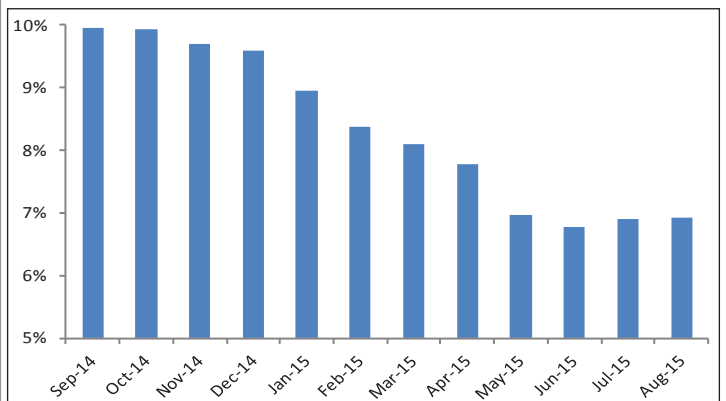
Fund Manager Commentary

The Fund earned an annualized return of 5.5% during August 2015 versus the Benchmark return of 6.3%. The annualized return for CY 15 is 7.1% against the Benchmark return of 7.7%. The return generated by the Fund is net of management fees and all other expenses.

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



Asset Allocation (% of Total Assets)	31-Aug-15	31-July-15
T-Bills	97.5%	93.0%
Bank Deposits	2.1%	6.7%
Other including receivables	0.4%	0.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

WORKERS' WELFARE FUND (WWF)

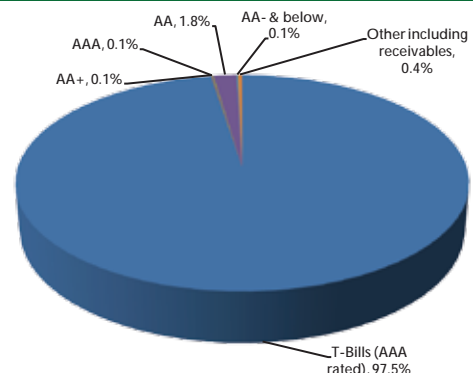
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 115,240,318/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.1605/1.69%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2015. 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. The performance reported is based on dividend reinvestment (gross of with-holding tax where applicable)
2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.

Credit Quality of the Portfolio as of Aug 31, 2015 (% 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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand investment policies and the risks involved.