



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (31/12/2013): Rs. 10.0423

December 2013

Performance

Performance %	December 2013 *	FYTD Jul 2013 - Dec 2013*	CY 2013*	Since Launch May 16, 2009**
NAFA Government Securities Liquid Fund	7.78%	7.42%	7.70%	10.10%
Benchmark	8.45%	8.07%	8.28%	10.19%

\* 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. 14,923 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 Growth Unit: Rs. 10,000/-  
Subscription: 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.

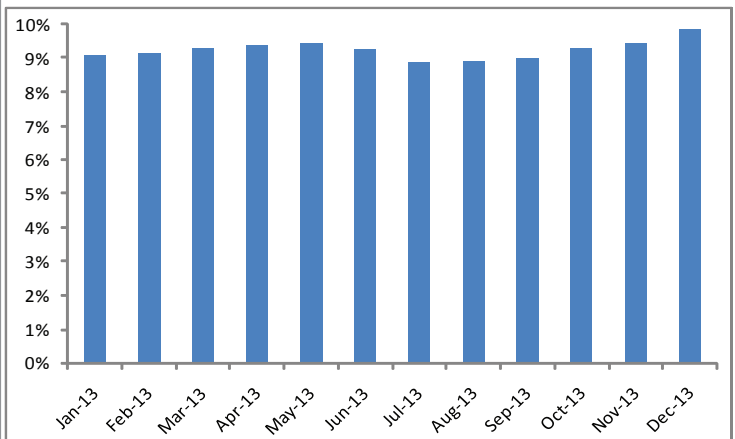
Fund Manager Commentary

The Fund earned an annualized return of 7.8% during December 2013 versus the benchmark return of 8.5%. The annualized return for FYTD is 7.4% against the benchmark return of 8.1%. 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 82% of the Fund size. While at the end of the month, T-Bills comprised around 75% of the Total Assets and 76% of Net Assets. Weighted average time to maturity of the Fund is 46 days.

We had kept short maturities for our money market funds on the expectation of upside risk to the interest rates. Taking advantage of the flexibility that we have, we are now deploying our funds in slightly longer maturities to take full advantage of upward movement in the yield curve.

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



Asset Allocation (% of Total Assets) 31-Dec-13 30-Nov-13

T-Bills	75.07%	83.64%
Placements with Banks	11.26%	-
Placements with DFIs	6.96%	9.41%
Cash Equivalents	6.54%	6.72%
Other including receivables	0.17%	0.23%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
Leverage	Nil	Nil

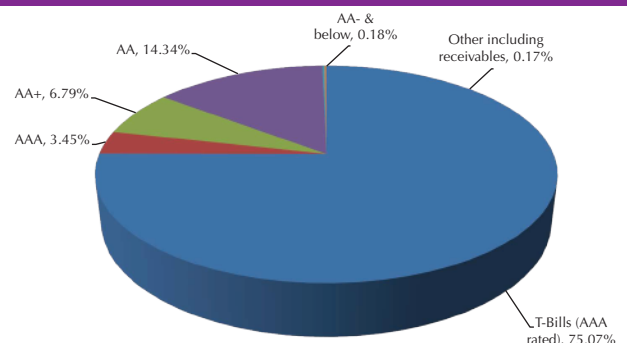
WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 94,442,615/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0636/0.68%. For details investors are advised to read note 7 of the Financial Statements of the Scheme for the quarter ended September 30, 2013.

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Syed Suleman Akhtar, CFA

Credit Quality of the Portfolio as of December 31st, 2013 (% 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. 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.