



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/05/2015): Rs. 10.8226

May 2015

Performance %									
Performance Period	May 2015	FYTD 2015	Rolling 12 Months	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	Since Launch May 15, 2009*
NAFA Government Securities Liquid Fund	6.3%	8.4%	8.4%	8.1%	8.7%	10.9%	11.5%	10.5%	9.7%
Benchmark	8.1%	9.0%	9.0%	8.6%	8.9%	10.8%	11.4%	10.7%	9.9%

\* Annualized Return Based on Morning Star Methodology [Net of management fee & all other expenses]  
All other returns are Annualized Simple Return

General Information	
Launch Date:	May 15, 2009
Fund Size:	Rs. 9,491 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 (High Investment Management Standards)

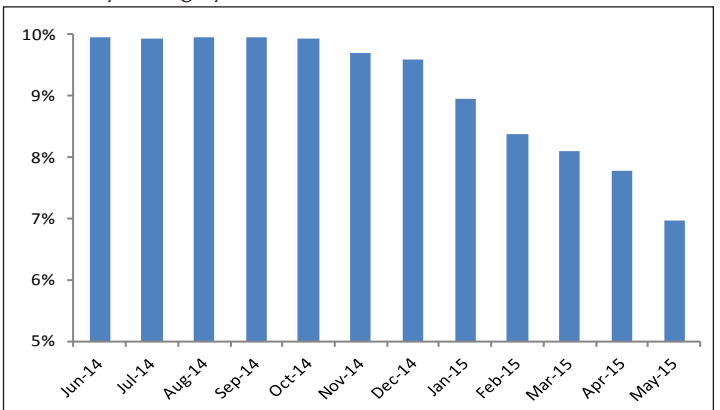
**Investment Objective**  
To generate optimal return with minimum risk, to provide easy liquidity and reasonable income to its unit holders by investing primarily in short-term Government Securities.

**Fund Manager Commentary**  
The Fund earned an annualized return of 6.3% during May 2015 versus the Benchmark return of 8.1%. The annualized return for FY15 through May is 8.4% against the Benchmark return of 9.0%. 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. 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 76.3% of the Fund size. While at the end of the month, T-Bills comprised around 58.6% of the Total Assets and 59.7% of Net Assets. Weighted average time to maturity of the Fund is 26 days.

The highlight of the month was 100 basis points reduction in the Discount Rate (ceiling) by State Bank of Pakistan in its Monetary Policy announcement on May 23, 2015. A new "SBP target rate" is set at 50 basis points below the ceiling rate in order to ensure that the overnight rate remains close to this target rate. Width of the interest rate corridor is reduced by 50 basis points from 250 to 200 basis points. Consequently, the floor rate is set at 5.0 percent. Subsequent to reduction in policy rate yields in the market adjusted accordingly. We will rebalance the allocation of the portfolio proactively based on the capital market outlook.

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



Asset Allocation (% of Total Assets)	30-May-15	30-Apr-15
T-Bills	58.6%	53.2%
Placements with DFIs	8.3%	7.5%
Bank Deposits	32.5%	38.8%
Other including receivables	0.6%	0.5%
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. 122,201,461/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.1393/1.40%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2015.

**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 Income Tax Ordinance.

Credit Quality of the Portfolio as of May 30, 2015 (% of Total Assets)

