

General Information

NAFA Government Securities Liquid Fund (NGSLF)

MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (30/08/2014): Rs. 10.1975

August 2014

Performance %									
Performance Period	August 2014	Rolling 12 Months	FYTD 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	Since Launch May 16, 2009*
NAFA Government Securities Liquid Fund	8.3%	8.4%	8.6%	8.1%	8.7%	10.9%	11.5%	10.5%	9.9%
Benchmark	9.2%	8.8%	9.2%	8.6%	8.9%	10.8%	11.4%	10.7%	10.1%

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

NBP Fullerton

A Subsidiary of

Investment Objective

To generate optimal return with minimum risk, to provide easy liquidity and Launch Date: May 16, 2009 reasonable income to its unit holders by investing primarily in short-term Fund Size: Rs. 9,979 million Government Securities. Open-end – Money Market Fund Type: **Fund Manager Commentary** Dealing Days: Daily - Monday to Saturday Dealing Time: (Mon - Thr) 9:00 A.M to 5:00 P.M The Fund earned an annualized return of 8.3% during August 2014 versus the (Friday) 9:00 A.M to 5:30 P.M Benchmark return of 9.2%. The annualized return for CY14 is 8.6% against (Saturday) 9:00 A.M to 1:00 P.M the Benchmark return of 9.2%. The return generated by the Fund is net of management fees and all other expenses. Settlement: 2-3 business days Pricing Mechanism: Forward Pricing NGSLF's stability rating is 'AAA (f)' awarded by PACRA. NGSLF is the largest Load: Front end: 0%, Back end: 0% Fund in Pakistan with this rating. The rating reflects exceptionally strong credit Management Fee: 10% of Gross Earnings (Min 1% p.a., Max and liquidity profile of the Fund. Average daily allocation for the last 365 days in short-term T-Bills was around 79% of the Fund size. While at the end of the 1.25% p.a. of Average Annual Net Assets) month, T-Bills comprised around 87% of the Total Assets and 88% of Net **Risk Profile:** Exceptionally Low Assets. Weighted average time to maturity of the Fund is 45 days. Fund Stability Rating: "AAA (f)" by PACRA Lahore Stock Exchange Listing: We are monitoring the capital market expectations and will rebalance the Custodian & Trustee: Central Depository Company (CDC) portfolio accordingly. Auditors: "KPMG Taseer Hadi & Co. Chartered Accountants Monthly average yield of 3-month T-Bills for the last 12 months Benchmark: 70% 3-Month T-Bills & 30% average 3-Month 10% deposit rates (AA & above rated banks) 9% Fund Manager: Muhammad Ali Bhabha, CFA, FRM Minimum Growth Unit: Rs. 10,000/-8% Income Unit: Rs. 100,000/-Subscription: 7% Asset Manager Rating: AM2 by PACRA (Very High Investment 6% Management Standards) 5% Asset Allocation (% of Total Assets) 30-Aug-14 28-July-14 4% **T-Bills** 87.02% 76.15% 3% Placements with Banks 4.93% 2% Placements with DFIs 4.93%

Cash Equivalents 2.94% 23.34% Other including receivables 0.18% 0.51% Total 100.00% 100.00% Nil Leverage Nil

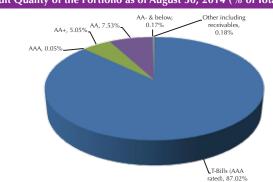
WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 110,224,817/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.1126/1.20%. 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 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.

1% 0% M04-13 Dec.13 Jan 1A febila Marila Mayila sepil? APTILA Jun 1A JUI-7A AUBILA Credit Quality of the Portfolio as of August 30, 2014 (% of Total Assets)



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