

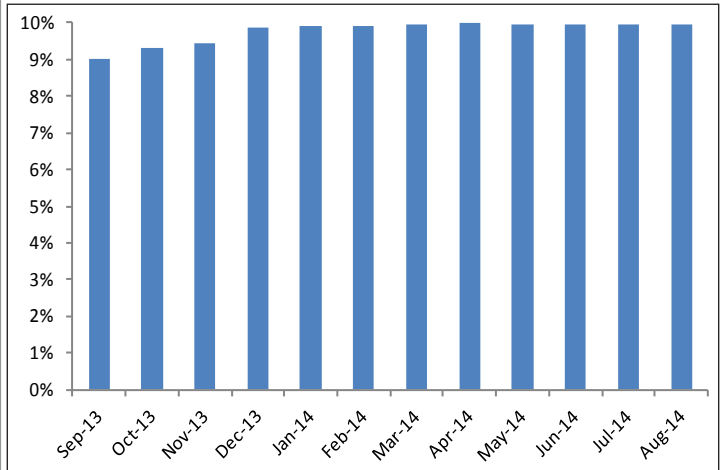


Performance %									
Performance Period	August 2014	Rolling 12 Months	FYTD 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	Since Launch May 16, 2009*
NAFA Government Securities Liquid Fund	8.3%	8.4%	8.6%	8.1%	8.7%	10.9%	11.5%	10.5%	9.9%
Benchmark	9.2%	8.8%	9.2%	8.6%	8.9%	10.8%	11.4%	10.7%	10.1%

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

General Information	Investment Objective
<p>Launch Date: May 16, 2009</p> <p>Fund Size: Rs. 9,979 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 (Very 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 8.3% during August 2014 versus the Benchmark return of 9.2%. The annualized return for CY14 is 8.6% against the Benchmark return of 9.2%. 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 79% of the Fund size. While at the end of the month, T-Bills comprised around 87% of the Total Assets and 88% of Net Assets. Weighted average time to maturity of the Fund is 45 days.</p> <p>We are monitoring the capital market expectations and will rebalance the portfolio accordingly.</p>

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



Asset Allocation (% of Total Assets)	30-Aug-14	28-July-14
T-Bills	87.02%	76.15%
Placements with Banks	4.93%	-
Placements with DFIs	4.93%	-
Cash Equivalents	2.94%	23.34%
Other including receivables	0.18%	0.51%
Total	100.00%	100.00%
Leverage	Nil	Nil

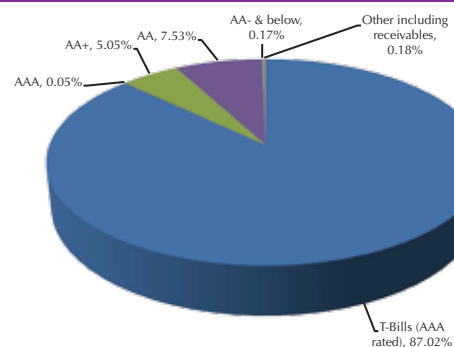
WORKERS' WELFARE FUND (WWF)

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

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



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.