



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (28/02/2014): Rs. 10.0385

February 2014

Performance

| Performance % | February 2014 * | FYTD Jul 2013 - Feb 2014* | Trailing 12 Months Mar 13 -Feb 14 * | Since Launch May 16, 2009** |
|--|-----------------|---------------------------|-------------------------------------|-----------------------------|
| NAFA Government Securities Liquid Fund | 8.24% | 7.73% | 7.88% | 10.06% |
| Benchmark | 8.91% | 8.33% | 8.44% | 10.16% |

* 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. 16,012 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 (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.

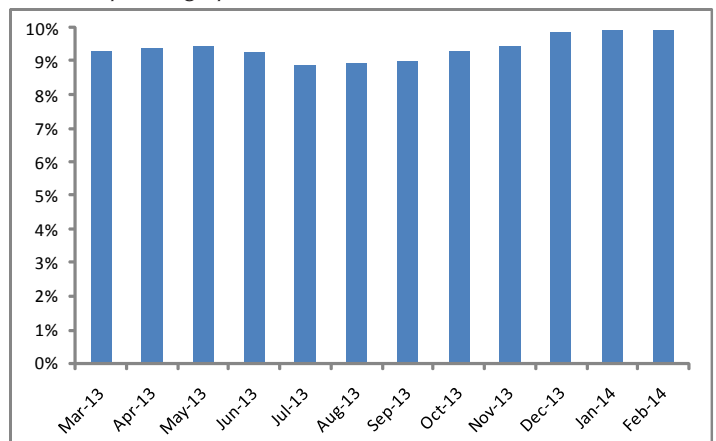
Fund Manager Commentary

The Fund earned an annualized return of 8.2% during February 2014 versus the benchmark return of 8.9%. The annualized return for FYTD is 7.7% against the benchmark return of 8.3%. 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 81% of the Fund size. While at the end of the month, T-Bills comprised around 80% of the Total Assets and 81% of Net Assets. Weighted average time to maturity of the Fund is 41 days.

We are 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) 28-Feb-14 31-Jan-14

| | 28-Feb-14 | 31-Jan-14 |
|-----------------------------|----------------|----------------|
| T-Bills | 80.02% | 80.66% |
| Placements with Banks | 9.29% | - |
| Placements with DFIs | 8.05% | 8.45% |
| Cash Equivalents | 2.45% | 10.69% |
| Other including receivables | 0.19% | 0.20% |
| Total | 100.00% | 100.00% |
| Leverage | Nil | Nil |

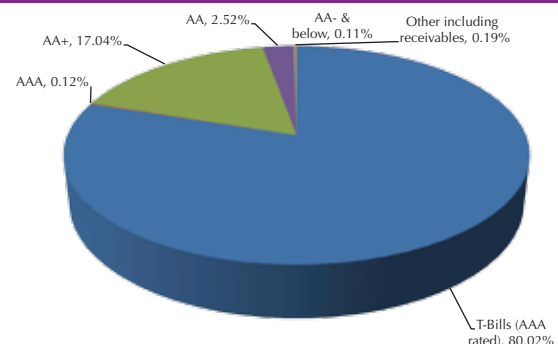
WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 98,665,504/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0619/0.66%. For details investors are advised to read note 11 of the Financial Statements of the Scheme for the half year ended December 31, 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 February 28th, 2014 (% 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 dependent 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.