



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (28/07/2014): Rs. 10.0552

July 2014

Performance %	
Performance Period	Since Launch July 10, 2014 *
NAFA Government Securities Savings Fund	11.2%
Benchmark	9.3%
* Annualized Simple Return (Returns are net of management fee & all other expenses)	

General Information	Investment Objective
<p>Launch Date: July 10, 2014</p> <p>Fund Size: Rs. 871 Million</p> <p>Type: Open-end – Income 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: 1% (Nil on investment above Rs.16 million) Back end: 0%</p> <p>Management Fee: 1.0% per annum</p> <p>Risk Profile: Low</p> <p>Listing: Lahore Stock Exchange</p> <p>Custodian &amp; Trustee: Central Depository Company (CDC)</p> <p>Auditors: KPMG Taseer Hadi &amp; Co. Chartered Accountants</p> <p>Benchmark: 70% average 6-Month PKRV &amp; 30% average 3-Month deposit rates (A+ &amp; above rated banks)</p> <p>Fund Manager: Asad Haider</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 provide competitive return from portfolio of low credit risk by investing primarily in Government Securities.</p>
	Fund Manager Commentary
	<p>This is the first Monthly Fund Manager Report of your Fund. The Fund has generated an annualized return of 11.2% against the benchmark return of 9.3% since its launch, thus registering an outperformance of 1.9% p.a. This outperformance is net of management fee and all other expenses.</p> <p>NAFA Government Securities Savings Fund (NGSSF) invests a minimum of 70% in Government Securities (primarily PIBs). The Fund invests 25% of its assets in less than 90 days T-Bills or saving accounts with banks, which enhances liquidity profile of the Fund.</p> <p>As the asset allocation of the Fund shows, exposure in Government Securities was 70.0% at the end of the month with average time to maturity of 3.2 years and Yield to Maturity of 11.75% p.a. The weighted average time-to-maturity of the Fund is 2.3 years.</p> <p>We are monitoring the developments in the capital markets and will rebalance the allocation of the portfolio accordingly.</p>

Asset Allocation (% of Total Assets)	28-July-14
PIBs	50.05%
T-bills	19.96%
Cash Equivalents	29.53%
Other including receivables	0.46%
Total	100.00%
Leverage	Nil

**WORKERS' WELFARE FUND (WWF)**

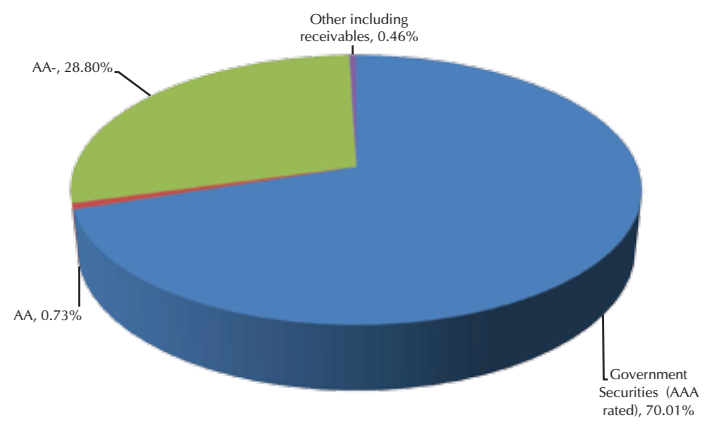
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 67,354/- If the same were not made the NAV per unit/ since inception annualized return of scheme would be higher by Rs.0.0008/0.16%.

**Name of the Members of Investment Committee**

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

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 July 28, 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. Please read the Offering Document to understand investment policies and the risk involved.