



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/09/2014): Rs. 10.2212

September 2014

Performance %*		
Performance Period	September 2014	Since Launch July 10, 2014
NAFA Government Securities Savings Fund	10.5%	9.9%
Benchmark	9.1%	9.2%

* All returns are Annualized Simple Return [Net of management fee & all other expenses]

General Information	Investment Objective
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Launch Date: July 10, 2014
Fund Size: Rs. 1,087 Million
Type: Open-end – Income 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: 1% (Nil on investment above Rs.16 million) Back end: 0%
Management Fee: 1.0% per annum
Risk Profile: Low
Listing: Lahore Stock Exchange
Custodian & Trustee: Central Depository Company (CDC)
Auditors: KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark: 70% average 6-Month PKRV & 30% average 3-Month deposit rates (A+ & above rated banks)
Fund Manager: Asad Haider
Minimum Subscription: Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating: AM2 by PACRA (Very High Investment Management Standards)

To provide competitive return from portfolio of low credit risk by investing primarily in Government Securities.

Fund Manager Commentary

During the month under review, the Fund has generated an annualized return of 10.5% against the benchmark return of 9.1%. Since its launch in July 2014, the Fund offered an annualized return of 9.8% against the Benchmark return of 9.2%, hence an outperformance of 0.6% p.a. This outperformance is net of management fee and all other expenses.

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.

As the asset allocation of the Fund shows, exposure in Government Securities was 88.7% of the Total Assets and 89.2% of Net Assets at the end of the month with average time to maturity of 2.22 years and Yield to Maturity of 11.7% p.a. The weighted average time-to-maturity of the Fund is 1.98 years.

We are monitoring the developments in the capital markets and will rebalance the allocation of the Fund accordingly.

Asset Allocation (% of Total Assets)	30-Sep-14	30-Aug-14
TFCs	-	3.80%
PIBs	62.82%	69.48%
T-Bills	25.86%	-
Cash Equivalents	9.18%	25.31%
Other including receivables	2.14%	1.41%
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. 417,915/- If the same were not made the NAV per unit/ since inception annualized return of scheme would be higher by Rs.0.0039/0.17%.

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 September 30, 2014 (% of Total Assets)

