NAFA Government Securities Savings Fund (NGSSF)

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

September 2014

September 2014	Since Launch July 10, 2014
10.5%	9.9%
9.1%	9.2%
	10.5%

[Net of management fee & all other expenses]

General Information

Launch Date: July 10, 2014 Rs. 1,087 Million Fund Size:

* All returns are Annualized Simple Return

Open-end - Income Fund Type: Dealing Days: Daily - Monday to Saturday (Mon - Thr) 9:00 A.M to 5:00 P.M Dealing Time:

(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

Front end: 1% (Nil on investment above Load:

Rs.16 million) Back end: 0%

Management Fee: 1.0% per annum

Risk Profile: Low

Lahore Stock Exchange Listing:

Custodian & Trustee: Central Depository Company (CDC)

Auditors: KPMG Taseer Hadi & Co. **Chartered Accountants**

70% average 6-Month PKRV & 30% average Benchmark:

3-Month deposit rates (A+ & above rated

banks)

Fund Manager: Asad Haider

Minimum Growth Unit: Rs. 10,000/-Subscription: Income Unit: Rs. 100,000/-

Asset Manager Rating: AM2 by PACRA (Very High Investment

Management Standards)

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

Investment Objective

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.

WORKERS' WELFARE FUND (WWF)

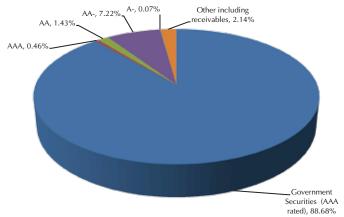
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 417,915/- If the same were not made the NAV per unit/ since inception annualized return of scheme would be higher by Rs.0.0039/0.17%.

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)



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