

Third Supplemental Offering Document of NAFA Government Securities Savings Fund

Authorized Investment	Allocation (Minimum % to Maximum %)	Minimum Issuer / Instrument Rating
Government Securities having a maturity of up to 20 years*	70%-100%	N.A.
Cash at Bank (excluding TDR) and other near cash instruments like T-Bills with maturity not exceeding 90 days (calculated on the basis of average for each calendar month)	25%-100%	“A” or above
Reverse Repo against Government Securities**, with maturity of up to 6 months	0-50%	“A” or above
Maturity Up to 12 months	0-15%	
Term Deposit Receipts (TDR) Maturity Up to 6 months	0-50%	“A” or above
Maturity exceeding 6 month	0-15%	
Placement with DFI’s and NBFC including Letter of Placement (LOP), Certificate of Investment (COI), Certificate of Deposit and Certificate of Musharaika of less than 6 months.	0-30%	“AA-” or above
Any instrument / securities which is an authorized investment under the trust deed or which is allowed by the SECP	As maybe allowed by the Commission	“AA-” or above

* On quarterly average investment Average 70% based to be calculated on a daily basis.

** The allocation in this point shall count in the allocation requirement in first clause of ‘Government Securities’

Authorized Investments

The Fund will be investing primarily in short to long term Government Securities and remaining investments will be in bank deposits or cash balance, money market placements, reverse repo, and other authorized investments. During the year, at least 70% of the net assets shall remain invest in Government Securities and reverse repo against them based on quarterly average investment to be calculated on a daily basis.

Clause 2.3(xxiv) shall be deleted.