



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/06/2015): Rs. 11.3972

June 2015

Performance %*			
Performance Period	June 2015	Rolling 6 Months	Since Launch July 10, 2014
NAFA Government Securities Savings Fund	2.2%	12.2%	14.4%
Benchmark	5.1%	8.9%	9.2%

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

General Information	
Launch Date:	July 10, 2014
Fund Size:	Rs. 546 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
Fund stability rating:	"AA- (f)" by PACRA
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 (High Investment Management Standards)

Asset Allocation (% of Total Assets)	30-June-15	30-May-15
PIBs	6.0%	17.1%
Tbills	30.0%	53.4%
Bank Deposits	24.6%	28.6%
Other including receivables	39.4%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 1,621,195/- If the same were not made the NAV per unit/ since inception annualized return of scheme would be higher by Rs.0.0339/0.35%. For details investors are advised to read note 11 of the Financial Statements of the Scheme for the period ended March 31, 2015.

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.

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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand investment policies and the risks involved.

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 2.2% against the benchmark return of 5.1%, subdued performance of the Fund during the month is due to loss on PIB holdings. Since its launch in July 2014, the Fund offered an annualized return of 14.4% against the Benchmark return of 9.2%, hence an outperformance of 5.2% 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. The Fund invests 10% 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 around 36.0% of the Total Assets and 65.7% of Net Assets at the end of the month with average time to maturity of 0.4 years and Yield to Maturity of 7.0% p.a. The weighted average time-to-maturity of the Fund is 0.3 years.

We will rebalance the allocation of the fund proactively based on the capital market outlook. As per new tax laws the fund is not required for Workers Welfare Fund (WWF) from July 01, 2015 that will improve the performance of the fund.

Credit Quality of the Portfolio as of June 30, 2015 (% of Total Assets)

