# NAFA Government Securities Savings Fund (NGSSF)

MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (30/04/2015): Rs. 11.3073

April 2015

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April 2015	Rolling 6 Months	Since Launch July 10, 2014
19.9%	17.3%	16.2%
10.9%	10.0%	9.7%
	2015 19.9%	19.9% 17.3%

<sup>\*</sup> All returns are Annualized Simple Return

[Net of management fee & all other expenses]

#### **General Information**

Launch Date: July 10, 2014 Fund Size: Rs. 848 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: "Abore 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 Growth Unit: Rs. 10,000/Subscription: Income Unit: Rs. 100,000/Asset Manager Rating: AM2+ by PACRA (High Investment

Management Standards)

Asset Allocation (% of Total Assets)	30-Apr-15	31-Mar-15
PIBs	62.1%	54.8%
Tbills	11.5%	16.2%
Cash	24.2%	27.6%
Other including receivables	2.2%	1.4%
Total	100.0%	100.0%
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 19.9% against the benchmark return of 10.9%. Outperformance of the Fund during the month is due to mark to market gain in PIB holdings. Since its launch in July 2014, the Fund offered an annualized return of 16.2% against the Benchmark return of 9.7%, hence an outperformance of 6.5% 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 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 73.6% of the Total Assets and 74.4% of Net Assets at the end of the month with average time to maturity of 1.8 years and Yield to Maturity of 7.2% p.a. The weighted average time-to-maturity of the Fund is 1.4 years.

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

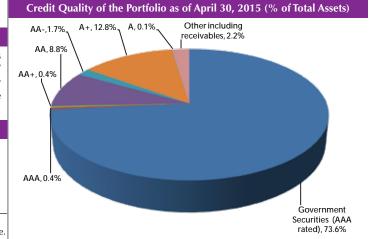
## **WORKERS' WELFARE FUND (WWF)**

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 2,264,412/- If the same were not made the NAV per unit/ since inception annualized return of scheme would be higher by Rs.0.0302/0.37%.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.



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