

# MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (30/1/2016): Rs. 10.7062

January 2016

Performance %				
Performance Period	Jan 2016	FYTD 2016	Rolling 12 Months Feb 15-Jan 16	Since Launch July 10, 2014*
NAFA Government Securities Savings Fund	6.9%	6.9%	8.5%	11.6%
Benchmark	6.5%	6.5%	7.2%	8.2%

\* Annualized Return Based on Morning Star Methodology The performance reported is net of management fee & all other expenses All other returns are Annualized Simple Return and based on dividend reinvestment gross of with-holding tax where applicable,

### **General Information**

Launch Date: Fund Size: Type: Dealing Days: Dealing Time:

Settlement: Pricing Mechanism Load:

Management Fee:

Risk Profile: Fund stability rating
Listing:
Custodian & Trustee:
Auditors:

Benchmark:

Fund Manager: Minimum Subscription: Asset Manager Rating:

Asset Allocation (% of Total Assets)	30-Jan-16	31-Dec-15		
PIBs	16.7%	13.6%		
Tbills	62.0%	50.1%		
Placements with Banks	7.0%	-		
Bank Deposits	21.0%	35.5%		
Other including receivables	(6.7%)	0.8%		
Total	100.0%	100.0%		
Leverage	Nil	Nil		
WORKERS' WELFARE FUND (WWF)				

July 10, 2014

Rs. 352 Million

2-3 business days

"AA- (f)" by PACRA

Pakistan Stock Exchange

KPMG Taseer Hadi & Co.

Growth Unit: Rs. 10,000/-

Management Standards)

Income Unit: Rs. 100.000/-

AM2+ by PACRA (High Investment

Chartered Accountants

Forward Pricing

1.00% p.a.) Low

Asad Haider

Open-end - Income Fund

16 million) Back end: 0%

Daily - Monday to Saturday

(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

Front end: 1% (Nil on investment above Rs.

10% of Net Income (Min 0.5% p.a., Max

Central Depository Company (CDC)

70% average 6-Month PKRV & 30% average

3-Month deposit rates (A+ & above rated banks)

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/ last one year return of scheme would be higher by Rs.0.0493/0.50%. For details investors are advised to read note 8 of the Financial Statements of the Scheme for the period ended September 30, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.



## **Investment Objective**

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

## **Fund Manager Commentary**

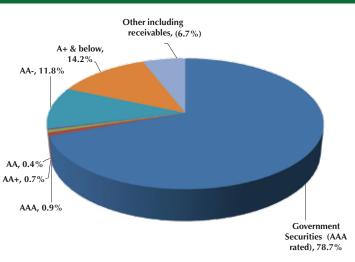
During the month under review, the Fund has generated an annualized return of 6.9% against the benchmark return of 6.5% thus registering an outperformance of 0.4% p.a. Since its launch in July 2014, the Fund offered an annualized return of 11.6% against the Benchmark return of 8.2%, hence an outperformance of 3.4% 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 a minimum 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 79% of the Total Assets and 80% of Net Assets at the end of the month with average time to maturity of 0.8 years and Yield to Maturity of 6.2% p.a. Last one year allocation in Government Securities was around 78.7%. The weighted average time-to-maturity of the Fund is 0.7 years.

We will rebalance the allocation of the Fund proactively based on the capital market outlook.

### Credit Quality of the Portfolio as of Jan 30, 2016 (% of Total Assets)



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