

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: Fund Size: Type: Dealing Days: Dealing Time:

Minimum

Subscription: Asset Manager Rating:

0	(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	

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.

Management Standards)			
Asset Allocation (% of Total Assets)	30-June-15	30-May-1	
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	

July 10, 2014

Rs. 546 Million

Open-end - Income Fund

Growth Unit: Rs. 10,000/-

Income Unit: Rs. 100.000/-

AM2+ by PACRA (High Investment

Daily - Monday to Saturday

(Mon - Thr) 9:00 A.M to 5:00 P.M

WORKERS' WELFARE FUND (WWF)

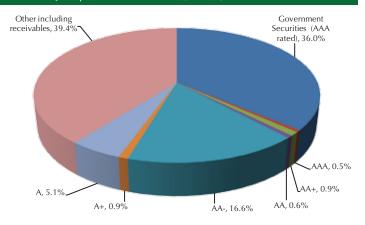
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 1,621,195/- If the same were not made the NAV per unit/ since inception annualized return of scheme would be higher by Rs.0.0339/0.35%.For details investors are advised to read note 11 of the Financial Statements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

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



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