

MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (29/06/2019): Rs. 10.3161

June 2019

## Performance %

Performance Period	June 2019	CYTD 2019	FY 2019 (Rolling 12 Months)	FY 2018	FY 2017	FY 2016	Last 3 years*	Since Launch July 10, 2014*
NAFA Government Securities Savings Fund	10.0%	8.4%	7.8%	5.0%	5.8%	6.5%	6.2%	7.8%
Benchmark**	12.8%	11.2%	9.9%	6.2%	5.9%	6.2%	7.3%	7.5%

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

## General Information

Launch Date:	July 10, 2014
Fund Size:	Rs. 1,092 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 Load (Individual): without life insurance 1%, with life insurance 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	5% of Net Income (min: 0.3% p.a., max: 1.0% p.a.) w.e.f. 10-Sep-18. 0.55% p.a. of average net assets during the month.
Total Expense Ratio:	1.23% p.a.(including 0.32% government levies)
Risk Profile:	Low
Fund stability rating:	"AA- (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:**	6-Month PKRV
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

\*\* effective from September 01, 2016; Previously 70% average 6-Month PKRV & 30% average 3-Month deposit rates (A+ & above rated banks)  
 \*\*\* effective from January 02, 2017

## Asset Allocation (% of Total Assets) 29-June-19 31-May-19

	29-June-19	31-May-19
PIBs	14.0%	17.5%
Tbills	31.6%	52.2%
Bank Deposits	53.5%	28.8%
Others including receivables	0.9%	1.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1,712,868/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0162/0.17%. For details investors are advised to read note 8 of the latest financial statements of the Scheme.

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
 Sajjad Anwar, CFA  
 Muhammad Ali Bhabha, CFA, FRM  
 Hassan Raza, CFA

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 the Income Tax Ordinance, 2001.

## Investment Objective

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

## Fund Manager's Commentary

During the month under review, the Fund generated an annualized return of 10.0% p.a, against the Benchmark return of 12.8% p.a. Since its launch in July 2014, the Fund offered an annualized return of 7.8% p.a, against the Benchmark return of 7.5% p.a., hence an outperformance of 0.3% 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 46% of the Total Assets and 67% of Net Assets at the end of the month. Last one year allocation in Government Securities was around 73% of Net Assets. The weighted average time-to-maturity of the Fund is 0.5 year.

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

## Credit Quality of the Portfolio as of June 29, 2019 (% of Total Assets)

Government Securities (AAA rated)	45.6%
AAA	0.3%
AA+	0.1%
AA-	36.9%
A+	7.3%
A	8.8%
A-	0.1%
Others including receivables	0.9%
<b>Total</b>	<b>100.0%</b>