

NAFA Pension Fund (NPF)



MONTHLY REPORT (MUFAP's Recommended Format)

June 2017

Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) June 30, 2017	June 2017	FY 2017 (Rolling 12 Months) Jul 16-Jun 17	FY 2016	FY 2015	Since Launch July 02, 2013
NPF-Equity Sub-fund	1,085.6	331.3247	(7.5%)*	37.3%*	14.8%*	49.6%*	34.6%
NPF-Debt Sub-fund	438.7	141.4226	4.3%	4.4%	5.5%	17.3%	8.7%
NPF-Money Market Sub-fund	453.5	128.3446	4.1%	4.4%	4.9%	7.8%	6.1%

* Cumulative Returns

All Other returns are annualized

The performance reported is net of management fee & all other expenses.

General Information

Launch Date:	July 2, 2013
Fund size: NPF	Rs. 1,978 million
Type:	Open-end – Voluntary Pension Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Pricing Mechanism	Forward Pricing
Front end Load:	Upto 3% on Contributions
Back end Load	0%
Management Fee:	On average Annual Net Assets of each Sub-Fund. Equity, Debt, Money Market 1.50% p.a. Equity 2.97% p.a. (including 1.19% government levies)
Total Expense Ratio (%)	Debt 2.18% p.a. (including 0.47% government levies) Money Market 2.18% p.a. (including 0.45% government levies)
Risk Profile	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Initial: Rs. 10,000/- Subsequent: Rs. 1000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Leverage	Nil

Investment Objective

To provide a secure source of savings and regular income after retirement to the Participants.

Fund Manager's Commentary

During the month of June:

NPF Equity Sub-fund unit price decreased by 7.5% compared with 8.0% decrease in KSE-100 Index. The Sub-fund was around 92% invested in equities with major weights in Oil & Gas Exploration Companies, Cement, and Commercial Banks sectors. Equity Sub-fund maintains exposure of at least 90% in listed equities on average. Last 90 days average allocation in equity was 96.0% of net asset.

NPF Debt Sub-fund generated annualized return of 4.3%. The Sub-fund was invested primarily in Government Securities and TFCs. Debt Sub-fund maintains a minimum combined exposure of 50% in Government Securities (25% minimum) and AA+ rated banks. Weighted Average Maturity of Sub-fund is 0.6 year.

NPF Money Market Sub-fund generated annualized return of 4.1%. In line with its investment strategy, the Sub Fund will maintain high exposure in money market securities. Money Market Sub-fund average maturity cannot exceed 90 days. Weighted Average Maturity of Sub-fund is 21 days.

Top Five Sectors (% of Total Assets) (as on 30 June, 2017)

Cement	13.8%
Oil & Gas Exploration Companies	13.0%
Commercial Banks	12.4%
Automobile Assembler	7.6%
Textile Composite	7.1%
Others	38.0%

Top Ten Holdings of Equity Sub-fund (as on 30 June, 2017)

Name	(% of Total Assets)	Name	(% of Total Assets)
Mari Petroleum Company Ltd	4.3%	Pak Petroleum Ltd	3.4%
Lucky Cement Ltd	4.3%	Pakistan Oilfields Ltd	2.9%
Habib Bank Ltd	3.8%	MCB Bank Ltd	2.9%
United Bank Ltd	3.6%	Nishat Mills Ltd	2.5%
Engro Corporation Ltd	3.5%	Pakistan State Oil Co. Ltd	2.5%

As on 30 June, 2017

Top TFC/Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
Askari Commercial Bank Limited 30-SEP-14 30-SEP-24	4.1%
Jahangir Siddiqui and Co Ltd TFC 08-APR-14 08-APR-2019	3.3%
JS Bank Limited 14-DEC-16 14-DEC-23	2.0%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	0.7%
Standard Chartered Bank (Pakistan) Limited IV	0.5%
Faysal Bank Limited III	0.1%
Total	10.7%

Sindh Workers' Welfare Fund (SWWF)

NPF has maintained provisions against Sindh Workers' Welfare Fund's liability in individual Sub-funds as stated below:

	Total amount Provided Rs	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-fund	8,150,678	2,4876	1.03%
Debt Sub-fund	885,365	0,2854	0.21%
Money Market Sub-fund	742,811	0,2102	0.17%

For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2017.

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 63 of the Income Tax Ordinance, 2001.

Credit Quality of the Portfolio (as on 30 June, 2017)

	Debt	Money Market
Government Securities (AAA rated)	26.3%	19.0%
AAA	19.3%	17.3%
AA+	47.1%	40.1%
AA-	4.1%	19.8%
A+	2.1%	3.3%
Others	1.1%	0.5%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

	30-June-17	31-May-17
Equity Sub-fund	30-June-17	31-May-17
Equity	91.9%	94.9%
Cash Equivalents	7.3%	4.2%
Others	0.8%	0.9%
Total	100.0%	100.0%
Debt Sub-fund	30-June-17	31-May-17
Cash Equivalents	61.9%	21.3%
TFC/Sukuk	10.7%	12.0%
PIBs	3.1%	3.4%
T-Bills	23.2%	61.1%
Others	1.1%	2.2%
Total	100.0%	100.0%
Money Market Sub-fund	30-June-17	31-May-17
Cash Equivalents	61.6%	26.0%
Bank Placement	18.9%	17.8%
T-Bills	19.0%	55.4%
Others	0.5%	0.8%
Total	100.0%	100.0%

Name of the Members of Investment Committee

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

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