

NAFA Pension Fund (NPF)



MONTHLY REPORT (MUFAP's Recommended Format)

April 2016

	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) April 29, 2016	Performance %				
			April 2016	FYTD 2016	Rolling 12 Months May 15 - Apr 16	FY 2015	Since Launch July 02, 2013
NPF-Equity Sub-fund	527.2	227.5228	5.3%*	8.3%*	11.6%*	49.6%*	33.3%
NPF-Debt Sub-fund	373.4	134.3313	4.8%	5.6%	5.4%	17.3%	10.5%
NPF-Money Market Sub-fund	306.4	122.1412	4.3%	5.0%	5.0%	7.8%	6.9%

* Cumulative Returns
All Other returns are annualized

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

General Information		Investment Objective
Launch Date:	July 2, 2013	To provide a secure source of savings and regular income after retirement to the Participants.
Fund size:	Rs. 1,207 million	
Type:	Open-end – Voluntary Pension Scheme	Fund Manager's Commentary
Dealing Days:	Daily – Monday to Friday	
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M	During the month of April:
Pricing Mechanism:	Forward Pricing	NPF Equity Sub-fund unit price increased by 5.3% compared with 4.8% increased in KSE-100 Index. The Sub-fund was around 95% invested in equities with major weights in Oil & Gas Exploration, Cement, and Fertilizer sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 95% of net asset.
Front end Load:	Upto 3% on Contributions	NPF Debt Sub-fund generated annualized return of 4.8%. 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 1.0 year.
Back end Management Fee:	0%	NPF Money Market Sub-fund generated annualized return of 4.3%. 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 10 days.
Risk Profile:	On average Annual Net Assets of each Sub-fund.	
Custodian & Trustee:	Equity 1.50% Debt 1.50%	
Auditors:	Money Market 1.50%	
Fund Manager:	Investor dependent	
Minimum Subscription:	Central Depository Company (CDC)	
Asset Manager Rating:	KPMG Taseer Hadi & Co. Chartered Accountants	
Leverage:	Sajjad Anwar, CFA Initial: Rs. 10,000/- Subsequent: Rs. 1,000/- AM2+ by PACRA (High Investment Management Standards)	

Credit Quality of the Portfolio (as on 29 April, 2016)		
	Debt	Money Market
Government Securities (AAA rated)	80.4%	-
AAA	0.7%	2.5%
AA+	12.2%	19.7%
AA	-	3.8%
AA-	5.2%	19.1%
A+	-	53.9%
Others	1.5%	1.0%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)		
	29-Apr-16	31-Mar-16
Equity Sub-fund		
Equity	95.4%	95.0%
Cash Equivalents	4.0%	3.7%
Others	0.6%	1.3%
Total	100.0%	100.0%
Debt Sub-fund		
Cash Equivalents	6.3%	6.5%
TFC/Sukuk	11.8%	12.1%
PIBs	12.4%	12.4%
T-Bills	68.0%	67.5%
Others	1.5%	1.5%
Total	100.0%	100.0%
Money Market Sub-fund		
Cash Equivalents	82.8%	83.8%
Bank Placement	16.2%	15.3%
Others	1.0%	0.9%
Total	100.0%	100.0%

WORKERS' WELFARE FUND (WWF)			
NPF has maintained provisions against 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	2,346,729	1.0128	0.50%
Debt Sub-Fund	809,223	0.2911	0.23%
Money Market Sub-Fund	351,954	0.1403	0.12%

For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2016. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any Pension fund. All investments in Pension funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and the risk involved.

Top Five Sectors (% of Total Assets) (as on 29 April, 2016)	
Oil & Gas Exploration Companies	16.5%
Cement	16.3%
Fertilizer	8.2%
Commercial Banks	7.8%
Textile Composite	7.5%
Others	39.1%

Top Ten Holdings of Equity Sub-fund (as on 29 April, 2016)			
Name	(% of Total Assets)	Name	(% of Total Assets)
Engro Corporation Ltd	5.2%	Lucky Cement Ltd	3.7%
Pakistan Petroleum Ltd	4.7%	Oil & Gas Dev.Co Ltd	3.3%
Nishat Mills Ltd	4.4%	Hub Power Company Ltd	3.1%
Pakistan Oilfields Ltd	4.3%	D. G. Khan Cement Co Ltd	3.1%
Mari Petroleum Company Ltd	4.2%	Pakistan State Oil Co. Ltd	3.1%

As on 29 April, 2016	
Top TFC/Sukuk Holdings of Debt Sub-fund	
Name	(% of Total Assets)
Jahangir Siddiqui and Company Ltd 08-APR-14	5.3%
Askari Commercial Bank Limited	4.9%
Standard Chartered Bank (Pakistan) Limited IV	0.7%
Jahangir Siddiqui and Company Ltd 30-OCT-12	0.5%
Faysal Bank Limited III	0.4%
Total	11.8%

Name of the Members of Investment Committee	
Dr. Amjad Waheed, CFA	
Sajjad Anwar, CFA	
Syed Suleman Akhtar, CFA,	
Asim Wahab Khan, CFA, Muhammad Ali Bhabha, CFA, FRM,	
Muhammad Imran, CFA, ACCA, Salman Ahmed	