

NAFA Pension Fund (NPF)



MONTHLY REPORT (MUFAP's Recommended Format)

August 2016

Performance %

	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) Aug 31, 2016	Aug 2016	FYTD 2017	Rolling 12 Months Sep 15 - Aug 16	FY 2016	FY 2015	Since Launch July 02, 2013
NPF-Equity Sub-fund	656.2	259.9460	0.9%*	7.8%*	19.3%*	14.8%*	49.6%*	34.8%
NPF-Debt Sub-fund	385.5	136.4405	4.2%	4.3%	5.1%	5.5%	17.3%	9.9%
NPF-Money Market Sub-fund	355.2	123.9328	4.6%	4.5%	4.8%	4.9%	7.8%	6.6%

* Cumulative Returns

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

All Other returns are annualized

General Information

Launch Date:	July 2, 2013
Fund size: NPF	Rs. 1,397 million
Type:	Open-end – Voluntary Pension Scheme
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 05:30 P.M
Pricing Mechanism	Forward Pricing
Front end Load:	Upto 3% on Contributions
Back end	0%
Management Fee:	On average Annual Net Assets of each Sub-Fund. Equity, Debt, Money Market 1.50% p.a. Equity 2.01% p.a. (including 0.24% government levies)
Total Expense Ratio (%)	Debt 1.98% p.a. (including 0.25% government levies) Money Market 1.66% p.a. (including 0.24% 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	Initial: Rs. 10,000/- Subsequent: Rs. 1000/-
Subscription:	AM2++ by PACRA (High Investment Management Standards)
Asset Manager Rating:	AM2++ by PACRA (High Investment Management Standards)
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 August:

NPF Equity Sub-fund unit price increased by 0.9% compared with 0.7% increase in KSE-100 Index. The Sub-fund was around 95% invested in equities with major weights in Oil & Gas Exploration, Commercial Banks, and Cement sectors. Equity Sub-fund maintains exposure of at least 95% in listed equities on average. Last 90 days average allocation in equity was 95.3% of net asset.

NPF Debt Sub-fund generated annualized return of 4.2%. 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 0.7 year.

NPF Money Market Sub-fund generated annualized return of 4.6%. 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 5 days.

Top Five Sectors (% of Total Assets) (as on 31 Aug, 2016)

Sector	% of Total Assets
Oil & Gas Exploration Companies	13.7%
Commercial Banks	13.3%
Cement	12.0%
Fertilizer	10.2%
Textile Composite	8.0%
Others	38.0%

Top Ten Holdings of Equity Sub-fund (as on 31 Aug, 2016)

Name	(% of Total Assets)	Name	(% of Total Assets)
Engro Corporation Ltd	5.1%	United Bank Ltd	3.7%
Pakistan State Oil Co. Ltd	4.7%	Pakistan Oilfields Ltd	3.5%
Mari Petroleum Company Ltd	4.7%	Pak Petroleum Ltd	3.3%
Nishat Mills Ltd	4.2%	Lucky Cement Ltd	3.2%
Habib Bank Ltd	3.8%	Kot Addu Power Co Ltd	2.7%

As on 31 Aug, 2016

Top TFC/Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
Jahangir Siddiqui and Company Ltd 08-APR-14	5.1%
Askari Commercial Bank Limited 30-SEP-14 30-SEP-24	4.7%
Jahangir Siddiqui and Company Ltd.(Pre IPO) 16-MAY-16 16-MAY-21	0.8%
Standard Chartered Bank (Pakistan) Limited IV	0.6%
Faysal Bank Limited III	0.3%
Total	11.5%

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	0.8643	0.40%
Debt Sub-Fund	809,223	0.2698	0.21%
Money Market Sub-Fund	351,954	0.1153	0.10%

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.

Credit Quality of the Portfolio (as on 31 Aug, 2016)

	Debt	Money Market
Government Securities (AAA rated)	63.8%	-
AAA	5.8%	19.9%
AA+	24.1%	38.9%
AA	-	2.6%
AA-	5.0%	0.4%
A+	-	36.9%
Others	1.3%	1.3%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

	31-Aug-16	29-July-16
Equity Sub-fund	31-Aug-16	29-July-16
Equity	95.2%	94.0%
Cash Equivalents	4.3%	5.8%
Others	0.5%	0.2%
Total	100.0%	100.0%
Debt Sub-fund	31-Aug-16	29-July-16
Cash Equivalents	23.4%	24.1%
TFC/Sukuk	11.5%	11.4%
PIBs	3.7%	3.7%
T-Bills	60.1%	59.7%
Others	1.3%	1.1%
Total	100.0%	100.0%
Money Market Sub-fund	31-Aug-16	29-July-16
Cash Equivalents	81.7%	81.6%
Bank Placement	17.0%	17.3%
Others	1.3%	1.1%
Total	100.0%	100.0%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Muhammad Ali Bhabha, CFA, FRM,
Syed Suleman Akhtar, CFA,
Asim Wahab Khan, CFA,

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