

NAFA Pension Fund (NPF)



MONTHLY REPORT (MUFAP's Recommended Format)

February 2016

	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) Feb 29, 2016	Performance %				
			Feb 2016	FYTD 2016	Rolling 12 Months Mar 15-Feb 16	FY 2015	Since Launch July 02, 2013
NPF-Equity Sub-fund	467.6	202.7344	(2.4%)*	(3.5%)*	2.5%*	49.6%*	29.9%
NPF-Debt Sub-fund	363.6	133.3366	4.8%	5.8%	7.4%	17.3%	10.9%
NPF-Money Market Sub-fund	284.5	121.2171	5.0%	5.0%	5.4%	7.8%	7.0%

* 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. 1,116 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 February:
Pricing Mechanism:	Forward Pricing	NPF Equity Sub-fund unit price decreased by 2.4% compared with 0.2% increased in KSE-100 Index. The Sub-fund was around 93% invested in equities with major weights in Cement, Oil & Gas Exploration, and Fertilizer sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 3 months average allocation in equity was 94% 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 0.75 year.
Back end Management Fee:	0%	NPF Money Market Sub-fund generated annualized return of 5.0%. 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 the Sub-fund is 4 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 Feb, 2016)		
	Debt	Money Market
Government Securities (AAA rated)	84.7%	0.0%
AAA	0.6%	0.2%
AA+	12.6%	19.7%
AA	0.5%	17.6%
AA-	0.5%	19.0%
A+	-	42.4%
Others	1.1%	1.1%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)			
	29-Feb-16	29-Jan-16	
Equity Sub-fund			
Equity	92.6%	93.6%	
Cash Equivalents	6.9%	6.3%	
Others	0.5%	0.1%	
Total	100.0%	100.0%	
Debt Sub-fund			
Cash Equivalents	6.3%	5.8%	
TFC/Sukuk	7.9%	7.9%	
PIBs	12.8%	12.8%	
T-Bills	71.9%	72.4%	
Others	1.1%	1.1%	
Total	100.0%	100.0%	
Money Market Sub-fund			
Cash Equivalents	83.2%	82.5%	
Bank Placement	15.7%	16.5%	
Others	1.1%	1.0%	
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	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-Fund	2,346,729	1.0175	0.51%
Debt Sub-Fund	809,223	0.2968	0.24%
Money Market Sub-Fund	351,954	0.1499	0.13%

For details investors are advised to read the Note 13.1 of the Financial Statements of the Scheme for the half year ended December 31, 2015. 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 Income Tax Ordinance.

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.

Equity Sub Fund Asset Allocation (% of Total Assets) (as on 29 Feb, 2016)	
Others	40.3%
Cash Equivalents and Others including receivables	7.4%
Cement	17.5%
Oil & Gas Exploration Companies	12.3%
Fertilizer	8.7%
Textile Composite	7.9%
Commercial Banks	5.9%

Top Ten Holdings of Equity Sub-fund (as on 29 Feb, 2016)			
Name	(% of Total Assets)	Name	(% of Total Assets)
Engro Corporation Ltd	4.9%	Fauji Cement Company Ltd.	3.7%
Nishat Mills Ltd.	4.3%	Engro Fertilizer Ltd	3.5%
D. G. Khan Cement Co Ltd	4.0%	Pakistan Oilfields Ltd	3.3%
Mari Gas Company Ltd	3.9%	Kot Addu Power Co Ltd	3.3%
Lucky Cement Ltd	3.8%	Pakistan Petroleum Ltd	3.2%

As on 29 Jan, 2016	
Top TFC/Sukuk Holdings of Debt Sub-fund	
Name	(% of Total Assets)
Jahangir Siddiqui and Company Ltd 08-APR-14	5.9%
Standard Chartered Bank (Pakistan) Limited IV	0.6%
Jahangir Siddiqui and Company Ltd 30-OCT-12	0.5%
Engro Fertilizer Limited (PPTFC)	0.5%
Faysal Bank Limited III	0.4%
Total	7.9%

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	