NAFA Pension Fund (NPF)



MONTHLY REPORT (MUFAP's Recommended Format)

December 2015

			Performance %				
	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) Dec 31, 2015	Dec 2015	FYTD 2016	Rolling 12 Months Jan 15 - Dec 15	FY 2015	Since Launch July 02, 2013
NPF-Equity Sub-fund	472.9	213.9670	3.9%*	1.8%*	19.2%*	49.6%*	35.1%
NPF-Debt Sub-fund	353.3	132.1761	4.7%	6.0%	9.9%	17.3%	11.3%
NPF-Money Market Sub-fund	263.7	120.1911	4.5%	4.9%	5.9%	7.8%	7.1%

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

All Other returns are annualized

General Information

July 2, 2013
Rs. 1,090 million
Open-end – Voluntary Pension Scheme
Daily – Monday to Friday
(Mon-Thr) 9:00 A.M to 5:00 P.M
(Friday) 9:00 A.M to 5:30 P.M
Forward Pricing
Upto 3% on Contributions
0% Launch Date: Fund size: Type: Dealing Days: Dealing Time: Pricing Mechanism: Front end Load: Back end

On average Annual Net Assets of each Sub-fund. Management Fee:

Equity Debt Money Market

Risk Profile: Custodian & Trustee:

Auditors:

Money Market 1.50% Investor dependent Central Depository Company (CDC) KPMG Taseer Hadi & Co. Chartered Accountants Sajjad Anwar, CFA Initial: Rs. 10,000/-Subsequent: Rs. 1,000/-AM2+ by PACRA (High Investment Management Standards) Nil Fund Manager: Minimum Subscription: Asset Manager Rating:

Leverage

Others **Total**

Credit Quality of the Portfolio (as on 31 Dec, 2015)

	Debt	Money Market
Government Securities	69.6%	0.0%
AAA	10.1%	0.1%
AA+	17.1%	19.6%
AA	0.4%	19.4%
AA-	0.4%	60.1%
Others	2.4%	0.8%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)				
Equity Sub-fund	31-Dec-15	30-Nov-15		
Equity	92.2%	92.1%		
Cash Equivalents	7.4%	6.9%		
Others '	0.4%	1.0%		
Total	100.0%	100.0%		
Debt Sub-fund	31-Dec-15	30-Nov-15		
Cash Equivalents TFC/Sukuk	21.4%	4.9%		
	8.0%	8.2%		
PIBs.	13.0%	13.4%		
T-Bills	56.6%	72.6%		
Others	1.0%	0.9%		
Total	100.0%	100.0%		
Money Market Sub-fund	31-Dec-15	30-Nov-15		
Cash Equivalents	82.4%	55.8%		
T-Bills	_	43.4%		
Bank Placement	16.8%	_		
0.1				

WORKERS' WELFARE FUND (WWF)

NPF has maintained provisions against Workers' Welfare Fund's liability in individual sub-Funds as stated below:

Idividual sub-1 dilus as stated b	Total amount Provided	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-Fund	2,346,729	1.0619	0.59%
Debt Sub-Fund	809,223	0.3028	0.25%
Money Market Sub-Fund	351,954	0.1604	0.14%

For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 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.

Investment Objective

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

Fund Manager's Commentary

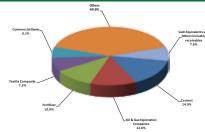
During the month of December:

NPF Equity Sub-fund unit price increased by 3.9% compared with 1.7% increase in KSE-100 Index. The Sub-fund was around 92% 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 92.7% of net asset.

NPF Debt Sub-fund generated annualized return of 4.7%. 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 0.73 years.

NPF Money Market Sub-fund generated annualized return of 4.5%. 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 15 days.

Equity Sub Fund Asset Allocation (% of Total Assets) (as on 31 Dec, 2015)



Top Ten Holdings of Equity Sub-fund (as on 31 Dec, 2015)

Name	(% of Total Assets)	Name	(% of Total Assets)
Engro Corporation Ltd	5.0%	Kot Addu Power Co Ltd	3.2%
Engro Fertilizer Ltd	4.9%	Pakistan Petroleum Ltd	3.1%
Mari Petroleum Company Ltd	4.6%	Lucky Cement Ltd	2.8%
D. G. Khan Cement Co Ltd	4.4%	Hub Power Company Ltd	2.7%
Nishat Mills Ltd.	4.3%	Pakistan Oilfields Ltd	2.6%

As on 31 Dec, 2015

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Name	(% of Total Assets)		
Jahangir Siddiqui and Company Ltd 08-APR-14	6.0%		
Standard Chartered Bank (Pakistan) Limited IV	0.7%		
Jahangir Siddiqui and Company Ltd 30-OCT-12	0.5%		
Engro Fertilizer Limited (PPTFC)	0.4%		
Faysal Bank Limited III	0.4%		
Total	8.0%		

Name of the Members of Investment Committee

Dr. Amiad Waheed, CFA Sajjad Anwar, CFA Syed Suleman Akhtar, CFA, Asim Wahab Khan, CFA, Muhammad Ali Bhabha, CFA, FRM, Muhammad Imran, CFA, ACCA, Salman Ahmed

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