

NAFA Pension Fund (NPF)



MONTHLY REPORT (MUFAP's Recommended Format)

February 2018

Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) February 28, 2018	Feb 2018	FYTD 2018	Rolling 12 Months	FY 2017	FY 2016	FY 2015	Last 3 Years	Since Launch July 02, 2013
NPF-Equity Sub-fund	1,029.1	306.1548	(1.1%)*	(7.6%)*	(7.3%)*	37.3%*	14.8%*	49.6%*	15.7%	26.9%
NPF-Debt Sub-fund	337.3	145.3337	3.8%	4.2%	4.3%	4.4%	5.5%	17.3%	5.4%	8.1%
NPF-Money Market Sub-fund	594.4	132.0313	4.3%	4.3%	4.3%	4.4%	4.9%	7.8%	4.7%	5.9%

* 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:	Rs. 1,961 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 5:30 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 2.07% p.a. (including 0.25% government levies)
Total Expense Ratio (%)	Debt 2.05% p.a. (including 0.33% government levies) Money Market 2.05% p.a. (including 0.34% 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/-
Subscription:	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 February:

NPF Equity Sub-fund unit price decreased by 1.1% compared with 1.8% decrease in KSE-100 Index. The Sub-fund was around 92% invested in equities with major weights in Commercial Banks, Oil & Gas Exploration Companies, and Fertilizer sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 94% of net asset.

NPF Debt Sub-fund generated annualized return of 3.8%. 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 0.8 year.

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 45 days.

Top Five Sectors (% of Total Assets) (as on 28 February, 2018)

Commercial Banks	21.1%
Oil & Gas Exploration Companies	18.1%
Fertilizer	10.4%
Cement	7.3%
Textile Composite	6.5%
Others	28.7%

Top Ten Holdings of Equity Sub-fund (as on 28 February, 2018)

Name	(% of Total Assets)	Name	(% of Total Assets)
Habib Bank Ltd	5.3%	Oil & Gas Dev Co Ltd	4.4%
Pak Petroleum Ltd	5.2%	Mari Petroleum Company Ltd	3.3%
Pakistan Oilfields Ltd	5.1%	Hub Power Company Ltd	3.2%
Bank Al-Falah Ltd	4.7%	Engro Fertilizer Ltd	3.1%
Engro Corporation Ltd	4.7%	Nishat Mills Ltd	2.8%

As on 28 February, 2018 Top TFC/Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
Askari Commercial Bank Limited 30-SEP-14 30-SEP-24	4.6%
Jahangir Siddiqui and Company Ltd. 08-APR-14 08-APR-19	3.1%
JS Bank Limited 14-DEC-16 14-DEC-23	2.3%
Dawood Hercules Corp Ltd 16-NOV-17 16-NOV-22	2.1%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	2.0%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	0.7%
Total	14.8%

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	2.4248	0.73%
Debt Sub-fund	1,107,876	0.4774	0.34%
Money Market Sub-fund	1,022,167	0.2271	0.18%

For details investors are advised to read the Note 11.1 of the Financial Statements of the Scheme for the period ended December 31, 2017.

Notes: 1) For details investors are advised to read the Note 11.1 of the Financial Statements of the Scheme for the period ended December 31, 2017. of the Income Tax Ordinance, 2001.

Credit Quality of the Portfolio (as on 28 February, 2018)

	Debt	Money Market
Government Securities (AAA rated)	57.0%	54.9%
AAA	-	0.2%
AA+	32.5%	19.7%
AA	2.1%	-
AA-	4.6%	16.4%
A+	2.4%	-
Others	1.4%	8.8%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	28-Feb-18	31-Jan-18
Equity	92.1%	93.8%
Cash Equivalents	7.1%	5.7%
Others	0.8%	0.5%
Total	100.0%	100.0%
Debt Sub-fund	28-Feb-18	31-Jan-18
Cash Equivalents	7.6%	40.0%
TFC/Sukuk	14.8%	14.7%
Bank Placement	19.2%	19.0%
T-Bills	57.0%	25.3%
Others	1.4%	1.0%
Total	100.0%	100.0%
Money Market Sub-fund	28-Feb-18	31-Jan-18
Cash Equivalents	6.3%	62.5%
Bank Placement	30.0%	35.7%
T-Bills	54.9%	1.0%
Others	8.8%	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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