

NAFA Pension Fund (NPF)



MONTHLY REPORT (MUFAP's Recommended Format)

July 2016

	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) July 29, 2016	Performance %				
			July 2016	Rolling 12 Months Aug 15-Jul 16	FY 2016	FY 2015	Since Launch July 02, 2013
NPF-Equity Sub-fund	631.0	257.5903	6.8%*	18.0%*	14.8%*	49.6%*	35.6%
NPF-Debt Sub-fund	387.6	135.9223	4.4%	5.2%	5.5%	17.3%	10.1%
NPF-Money Market Sub-fund	346.7	123.4188	4.4%	4.8%	4.9%	7.8%	6.7%

* 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: NPF	Rs. 1,365 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 2.06% p.a. (including 0.25% representing government levies)
Total Expense Ratio (%)	Debt 1.98% p.a. (including 0.25% representing government levies) Money Market 2.0% p.a. (including 0.25% representing 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 Subscription:	Initial: Rs. 10,000/- Subsequent: Rs. 1000/-
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 July:

NPF Equity Sub-fund unit price increased by 6.8% compared with 4.6% increase in KSE-100 Index. The Sub-fund was 94% invested in equities with major weights in Oil & Gas Exploration companies, Cement, and Commercial Banks sectors. Equity Sub-fund maintains exposure of at least 90% in listed equities on average. Last 90 days average allocation in equity was 96% of net asset.

NPF Debt Sub-fund generated annualized return of 4.4%. 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 4.4%. 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 11 days.

Top Five Sectors (% of Total Assets) (as on 29 July, 2016)

Oil & Gas Exploration Companies	13.4%
Cement	13.2%
Commercial Banks	12.3%
Fertilizer	10.1%
Textile Composite	7.1%
Others	37.9%

Top Ten Holdings of Equity Sub-fund (as on 29 July, 2016)

Name	(% of Total Assets)	Name	(% of Total Assets)
Engro Corporation Ltd	5.8%	Lucky Cement Ltd	3.8%
Pakistan State Oil Co. Ltd	5.0%	United Bank Ltd	3.5%
Mari Petroleum Company Ltd	4.4%	Pak Petroleum Ltd	3.4%
Nishat Mills Ltd	4.2%	Pakistan Oilfields Ltd	3.3%
Habib Bank Ltd	4.0%	Hub Power Company Ltd	2.8%

As on 29 July, 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	0.2%
Total	11.4%

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	0.9579	0.44%
Debt Sub-Fund	809,223	0.2838	0.22%
Money Market Sub-Fund	351,954	0.1253	0.11%

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 29 July, 2016)

	Debt	Money Market
Government Securities (AAA rated)	63.4%	-
AAA	5.8%	0.1%
AA+	24.7%	38.6%
AA	-	19.8%
AA-	5.0%	0.4%
A+	-	40.0%
Others	1.1%	1.1%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

	29-July-16	30-June-16
Equity Sub-fund	29-July-16	30-June-16
Equity	94.0%	93.2%
Cash Equivalents	5.8%	6.5%
Others	0.2%	0.3%
Total	100.0%	100.0%
Debt Sub-fund	29-July-16	30-June-16
Cash Equivalents	24.1%	13.6%
TFC/Sukuk	11.4%	11.7%
PIBs	3.7%	12.2%
T-Bills	59.7%	60.9%
Others	1.1%	1.6%
Total	100.0%	100.0%
Money Market Sub-fund	29-July-16	30-June-16
Cash Equivalents	81.6%	81.3%
Bank Placement	17.3%	18.1%
Others	1.1%	0.6%
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, Muhammad Imran, CFA, ACCA

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