



NPF/NSF Investment Report

For the quarter ending 30 September 2015

Prepared by Aon Hewitt

Consulting

Presentation to NPF/NSF Investment Committee



National Pensions Fund: Summary (Quarter ended 30 September 2015)

NPF	Market Value	Market Value	Allocation	Capital	Income	Net Inflow	Return
	@ 30/06/2015	@ 30/09/2015		Gains	received	(outflow)	
	Rs M	Rs M		Rs M	Rs M	Rs M	
Government Stocks & Bonds	37,306	39,341	38.8%	818	601	1,218	3.7%
Treasury Bills & Treasury Notes	17,909	18,097	17.8%	(4)	158	192	0.9%
Corporate Bonds	6,137	6,272	6.2%	58	48	77	1.7%
Shares on Stock Exchange	13,500	13,191	13.0%	(794)	209	485	-4.3%
Unlisted Shares	1,880	1,680	1.7%	(201)	0	0	-10.7%
Mutual Funds	744	701	0.7%	(43)	3	0	-5.3%
Deposit in DBM	1,922	1,948	1.9%	26	33	0	3.1%
Rupee Deposits	1,351	637	0.6%	7	7	(720)	0.7%
Foreign Currency Deposits	5,653	4,773	4.7%	(127)	0	(752)	-2.4%
Foreign Equities	10,939	11,175	11.0%	(483)	0	718	-4.3%
Hedge Funds and Private Equities	511	534	0.5%	(15)	13	38	-0.4%
Structured Products and Commodities	1,381	1,407	1.4%	(86)	6	112	-5.5%
Loans (Various Institutions)	822	827	0.8%	15	3	(10)	2.2%
Property	819	819	0.8%	0	17	0	2.1%
Total	100,874	101,403	100.0%	(829)	1,099	1,358	0.3%

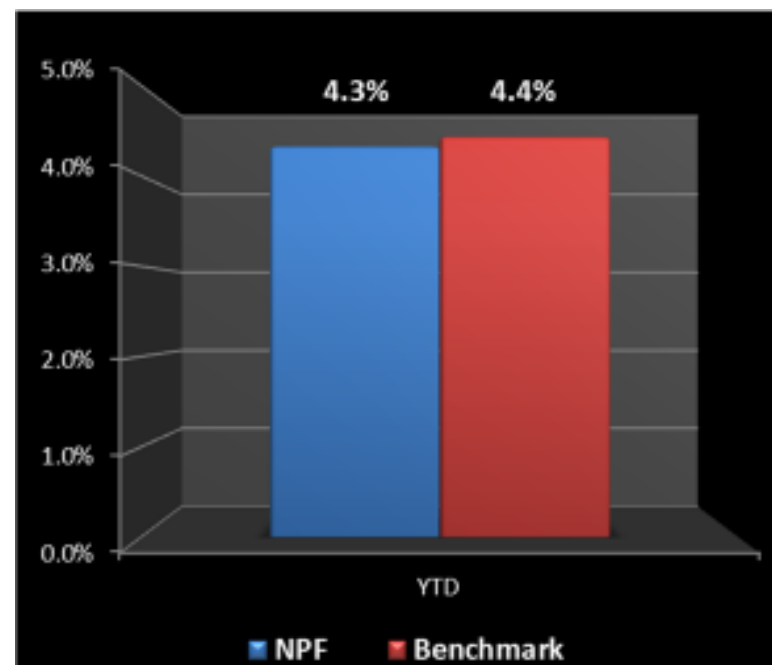
Note: (i) All amounts in millions

(ii) CPI is as measured by the change in Consumer Price Index

CPI +4%	1.5%
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NPF underperformed the benchmark of CPI + 4% annualized (+1.5% for the quarter) by 1.2%

National Pensions Fund – Performance over last 4 quarters



While the fund had lower returns than its benchmark in the 1st and 3rd quarters of 2015, the year-to-date performance stands at 4.3% compared to 4.4% for the benchmark of CPI +4% annualized.

National Savings Fund: Summary (Quarter ended 30 September 2015)

NSF	Market Value	Market Value	Allocation	Capital	Income	Net Inflow	Return
	@ 30/06/2015	@ 30/09/2015		Gains	received	(outflow)	
	Rs M	Rs M	%	Rs M	Rs M	Rs M	%
Government Stocks & Bonds	9,033	9,329	44.96%	103	145.5	192	2.7%
Treasury Bills & Treasury Notes	5,888	5,713	27.53%	(9)	53.4	(167)	0.8%
Corporate Bonds	1,902	1,932	9.31%	17	16.6	13	1.8%
Shares on Stock Exchange	1,240	1,350	6.51%	(79)	19.9	189	-4.4%
Unlisted Shares	142	142	0.68%	0	0.0	0	0.0%
Mutual Funds	87	85	0.41%	(3)	0.0	0	-3.2%
Rupee Deposits	9	88	0.42%	0	0.4	79	0.9%
Foreign Currency Deposits	749	543	2.62%	(24)	0.0	(181)	-3.7%
Foreign Equities	1,403	1,499	7.23%	(85)	0.0	181	-5.7%
Hedge Funds*	38	39	0.19%	1	0.0	0	2.6%
Structured Deposits	28	29	0.14%	1	0.0	0	2.6%
Total	20,519	20,749	100.0%	(77)	236	306	0.8%

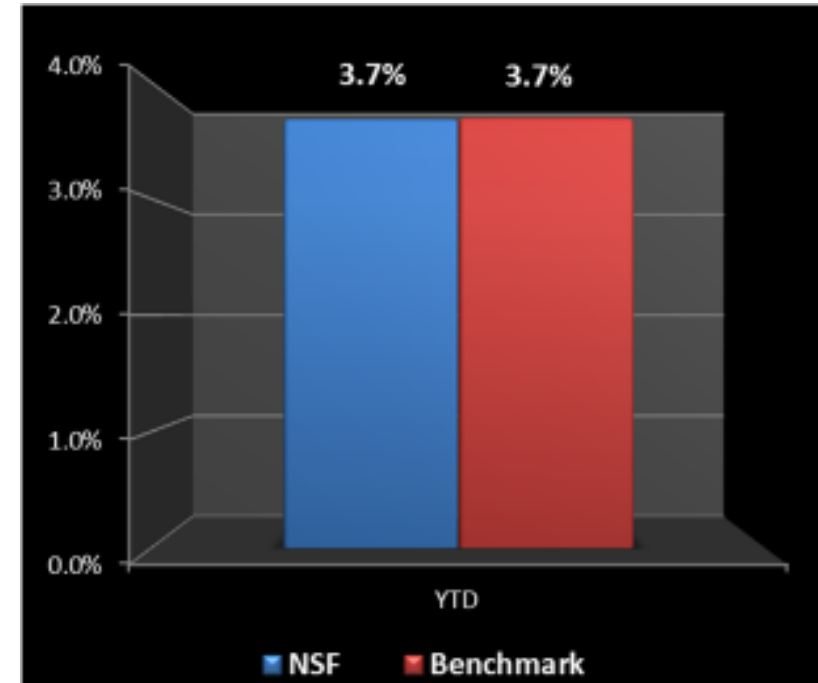
Note: (i) All amounts in millions

(ii) CPI is as measured by the change in Consumer Price Index

CPI +3% **1.2%**

NSF underperformed the benchmark of CPI + 3% annualized (+1.2% for the quarter) by 0.4%

National Savings Fund – Performance over last 4 quarters



While the fund had lower returns than its benchmark in the 1st and 3rd quarters of 2015, the year-to-date performance is aligned with the benchmark at +3.7%.

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