

Investment Objective

The fund aims to preserve and maximize the value of pension contributions through investing from a diversified portfolio. The Portfolio generally aims to grow in line with the Maldivian economy and at rate higher than domestic inflation.

For further information regarding the investment objective, please refer to MRPS Statement of Investment Principles (SOIP) formed by MPAO investment Committee and published on MPAO website.

Current Investment Policy

To invest in:

Cash and Cash Equivalents (CCE)

1. Interest bearing and non-interest bearing deposits in Maldives currency with banks in the Maldives licensed by the Maldives Monetary Authority.
2. Treasury Bills issued by Maldives Monetary Authority

Growth Assets (GA)

3. Equities listed on the Maldives Stock Exchange,
4. Bonds listed on the Maldives Stock Exchange
5. Bonds and other evidence of debt in Maldives currency issued or guaranteed by the Government of Maldives

Administration & Regulation

Fund is currently managed by the in-house Finance and Fund Management Division of MPAO. The fund is subject to an annual administration fee, chargeable on a month basis. The current administration fee is 0.9% p.a on member balances.

All MRPS Portfolios are regulated by the Pension Supervision Department of the CMDA

Risks

Investments involve risks. Members in this portfolio are subject to default risk, market risk and valuation risk.

Risks are mitigated through careful asset allocation and portfolio rebalancing. The investment returns on pension contribution depends on the performance of the investment environment that the pension assets are invested in.

Applicability

This is default portfolio until members reach retirement age of 65, unless opted for Sharia Portfolio

Accounting and Valuation

Fund Inception	13-Jun-2010
Start-up Price	100
Current Price	135.65
Fund Basis	Unitised

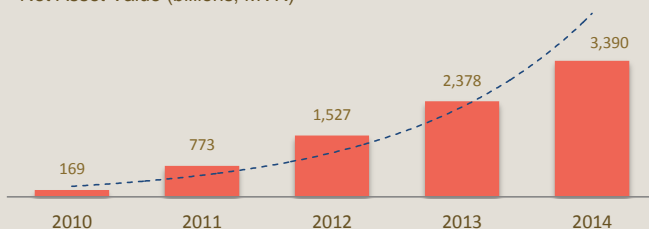
Members interest in the portfolio is represented by units. Members are allocated additional units when contributions are made. Units are redeemed on transfer of funds to other portfolios and on exit. Individual member balances are valued based on fund price.

	One Year	Two year	Inception
Average Returns	9%	8.50%	7.17%

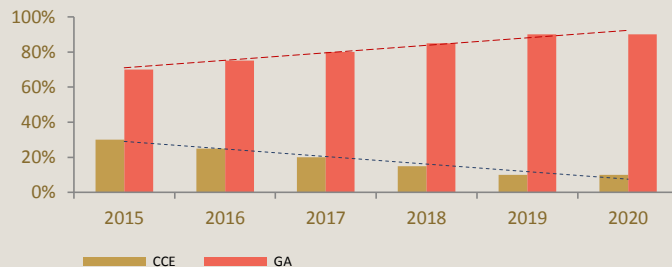
Average returns are calculated using increase in fund prices

Historical Performance

Net Asset Value (billions, MVR)

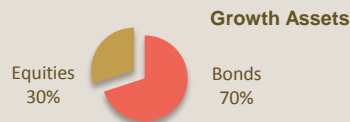


Target Asset Allocations



Target Asset Composition 2015 - 2020

Asset mix for CCE will be adjusted depending on the prevailing macroeconomic conditions



Disclaimer: This publication is for information purposes only and nothing herein should be construed as investment recommendation or advice. The NAV based prices and any dividends/returns hereon are dependent on forces and factors affecting the capital market. These may go up and down based on market conditions. Past performance is not necessarily indicative of future results. The members are advised in their own interest to carefully read through the contents of the document and in particular the Investment Policies. For updated information please visit www.pension.gov.mv or contact MPAO at 1441.