

# QUARTERLY REPORT

## MALDIVES RETIREMENT PENSION SCHEME

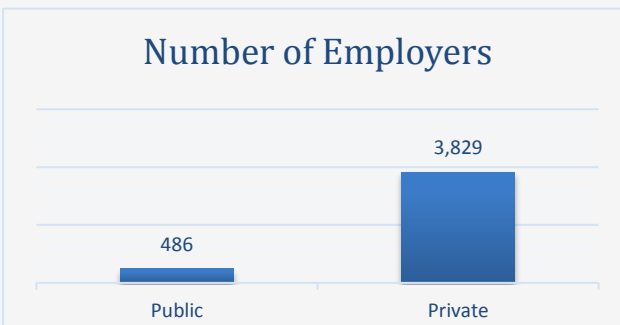
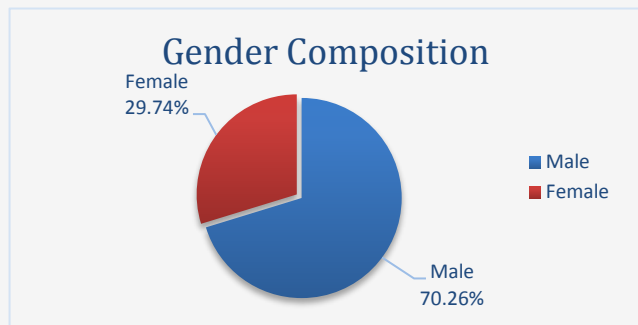
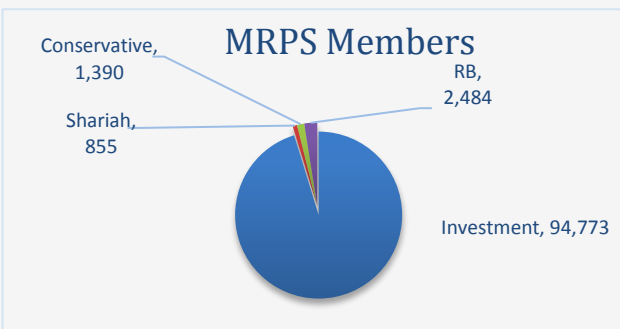
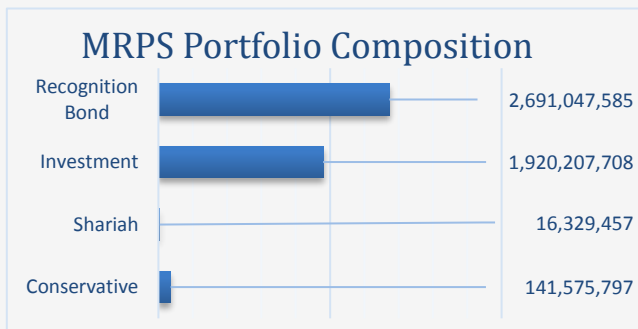
FOR THE QUARTER ENDING 30<sup>th</sup> JUNE 2013



MALDIVES PENSION ADMINISTRATION OFFICE

1. Fund Summary

MRPS FUND (MVR)	4,769.16 mil		
MRPS Members	99,502	Employers	4,315
Members in Recognition Bond	35,831	Active Pensioners	399



2. MRPS Members

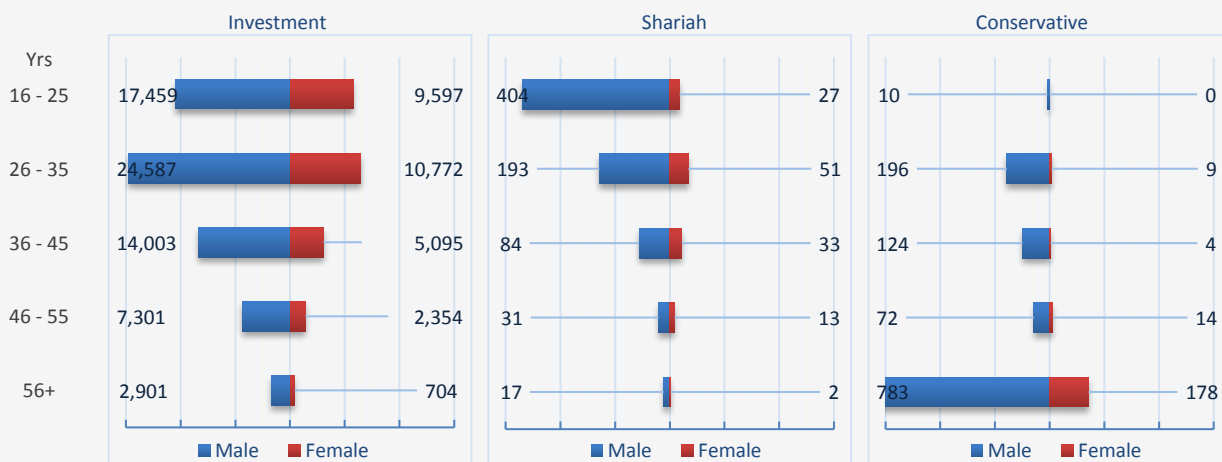
Members' Activities

Within the Quarter

	Investment	Shariah	Conservative	RB	Total
Members as at 31st March 2013	92,753	855	1,263	2,570	97,441
New Members	2,109	0	0	-48	2,061
Retirees	-50	0	58	-8	0
Deaths	-4	0	34	-30	0
Foreign Withdrawals	-35	0	35	0	0
Portfolio Change	0	0	0	0	0
Members as at 30th June 2013	94,773	855	1,390	2,484	99,502

Member Composition

By Age and Gender



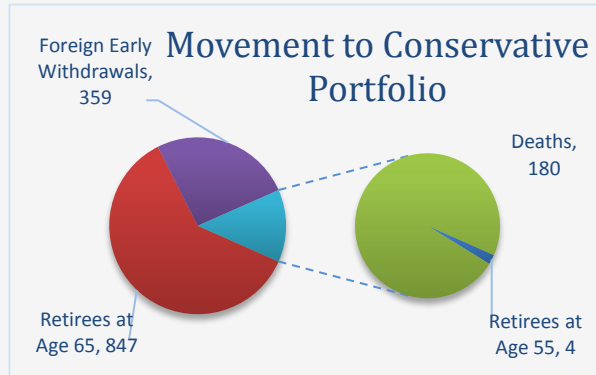
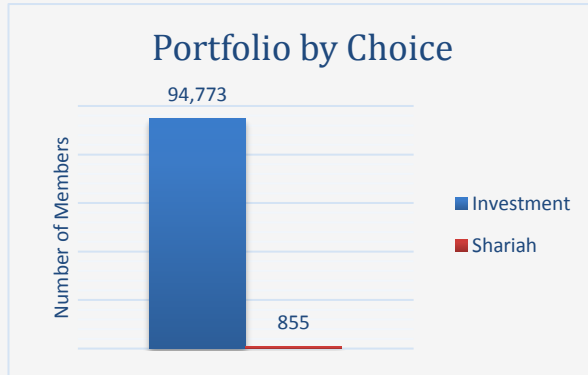
Total Members	35,874	35,831	0	-43
Within RB Only	2,570	2,484	-48	-38
Within RB & Investment	33,186	33,229	48	-5
Within RB & Shariah	118	118	0	0

### Active Members

Members with an Active Contract*	74,426	* This figure is subject to change depending on Member Enroll date.
Number of Beneficiaries	399	

### Members Movement Between Portfolio

	Within the Quarter	End of Quarter
Members chosen Shariah Portfolio	0	855
Retirees at Age 55	0	4
Retirees at Age 65	58	847
Deaths	34	180
Foreign Early Withdrawals	35	359



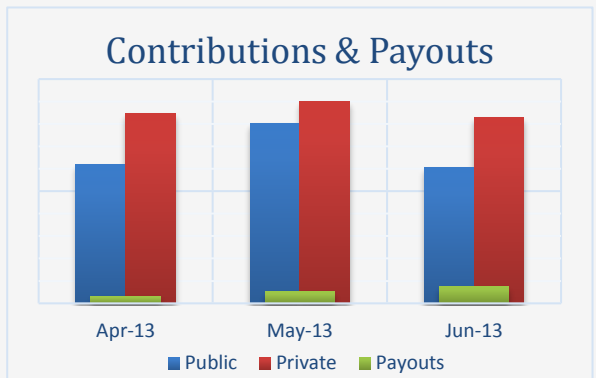
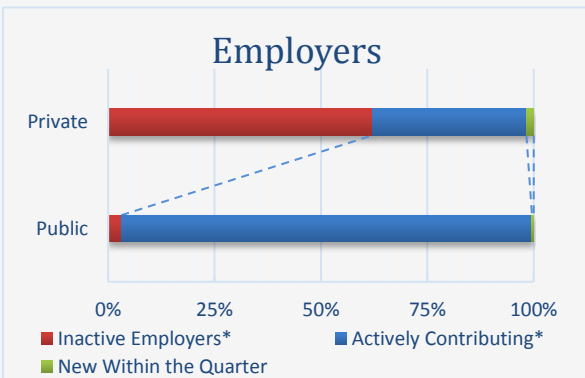
### Contributions and Payout

	Contributions		Total	Payouts
	Public	Private		
Apr-13	24,701,006.46	33,900,922.83	58,601,929.29	1,307,379.85
May-13	32,109,336.18	36,004,181.38	68,113,517.56	2,078,811.70
Jun-13	24,203,844.68	33,108,689.10	57,312,533.78	3,054,348.00

### Employers

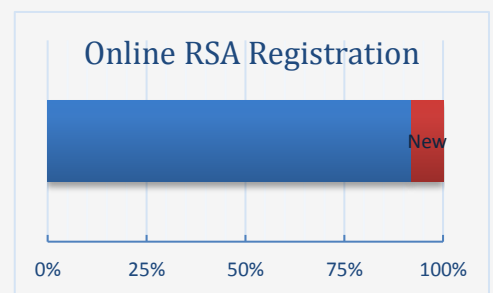
	Public	Private	Total
Registered	486	3,829	4,315
Actively Contributing*	471	1,408	1,879
Inactive Employers*	15	2,421	2,436
New Within the Quarter	2	67	69

\* This figure is subject to change depending on Member Enroll date.



### Awareness (Online RSA Registration)

Age Group	16-25	26-35	36-45	46-55	56-65	>66	Total
31st March 2013	3,572	7,393	3,708	1,488	484	25	16,670
New Within Quarter	150	682	355	181	71	8	1,447
30th June 2013	3,722	8,075	4,063	1,669	555	33	18,117



Notices for Late Payment	No of Employers	First Notice	Final Notice	Employees affected	Total Contributions
Apr-13	71	54	17	2079	3,691,752.51
May-13	76	45	31	3483	5,273,684.68
Jun-13	44	37	7	1198	3,138,896.58

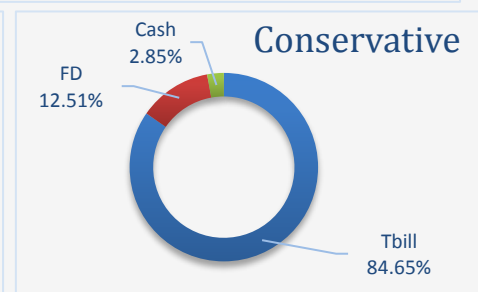
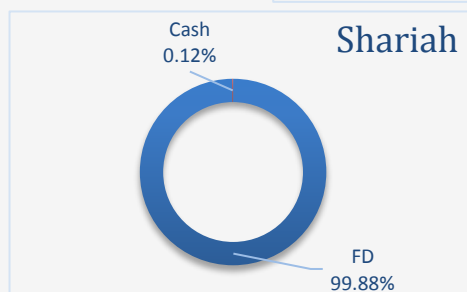
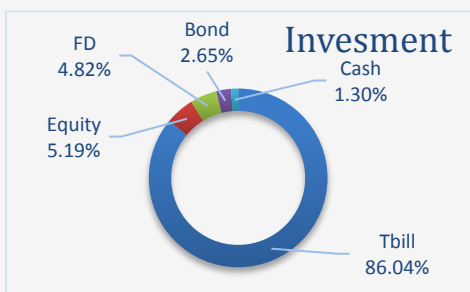
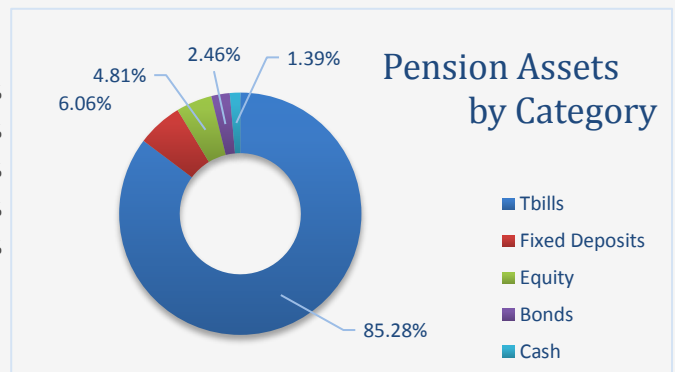
Fines Collected	Late Payment Fines Collected	No. of Employers	Late Submission Fines Collected	No. of Employers
Apr-13	46,293.00	145	17,400.00	85
May-13	79,695.88	104	12,000.00	58
Jun-13	32,641.48	132	15,400.00	68

Inspections	Type of Inspection	Number of Inspections	Ongoing	Completed
Apr-13	Ad Hoc	1	0	1
May-13	Ad Hoc	1	0	1
Jun-13	Ad Hoc/Planned	14	7	7

### 3. Fund Management

#### Assets by Category

Tbills	1,772,317,590.89	85.28%
Fixed Deposits	125,952,866.32	6.06%
Equity	100,000,000.00	4.81%
Bonds	51,147,540.98	2.46%
Cash	28,928,256.06	1.39%
	2,078,346,254.25	



#### Strategic Asset Allocation

##### Cash & Cash Equivalent

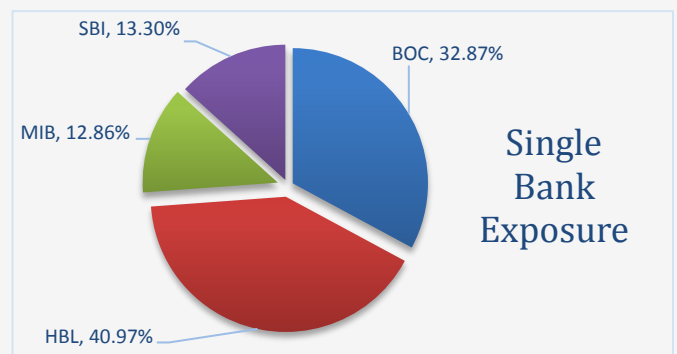
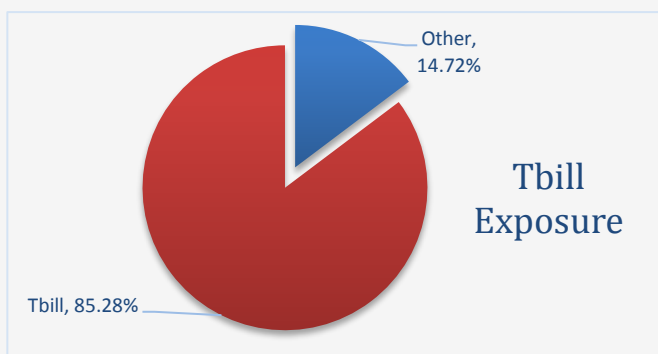
A minimum of 60% of the fund should be invested in cash and cash equivalents, comprising of T-Bills and FD's. The maximum exposure to growth assets should be 40% of the fund. Growth assets comprise of domestic equity and domestic fixed income instruments.

**Domestic Equity** The maximum exposure to single equity investment should not be more than 10% of the anticipated fund value in 12 months' time.

**Fixed Deposits** No more than 50% of total MRPS Fixed Deposits in a single bank. For MRPS Fixed Deposits, no more than 25% of the total deposits of a single bank

##### Fixed Income

Bonds with coupon should earn interest at least the maximum published Fixed deposit rates for 01 year maturities. Unless government guaranteed, the issue must be rated at least AA by a credit rating agency authorized in the Maldives. The maximum exposure to single investment in any portfolio should not be more than 10% of the anticipated value of that portfolio in 6 months' time. For sovereign bonds, single assets exposure limits will be decided by consultation from Investment committee. For other bonds, the maximum exposure to a single investment in any portfolio should not be more than 60% of the single issue at the time of purchase.



### 4. Investment Performance