

QUARTERLY REPORT

MALDIVES RETIREMENT PENSION SCHEME

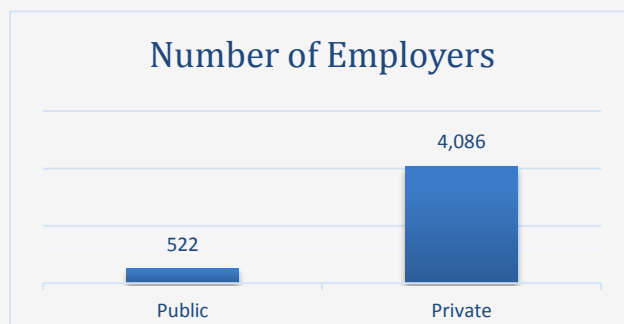
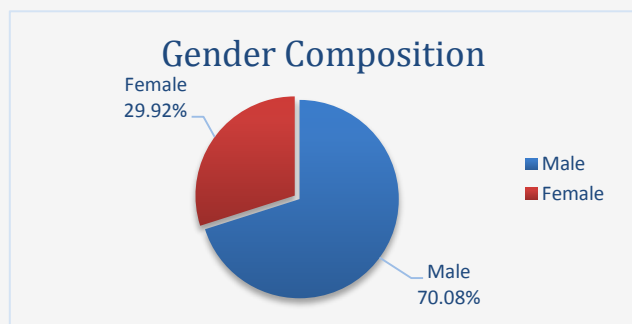
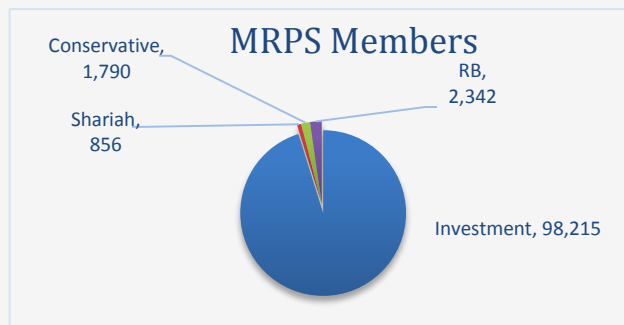
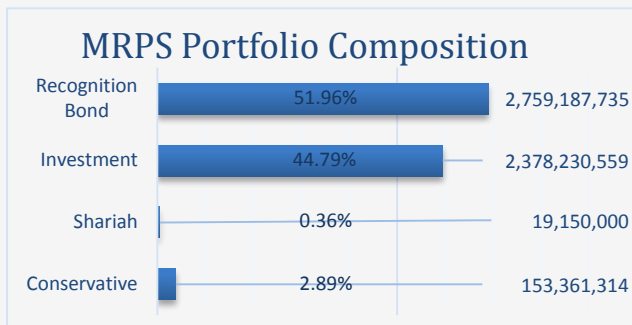
FOR THE QUARTER ENDING 31ST DECEMBER 2013



MALDIVES PENSION ADMINISTRATION OFFICE

1. Fund Summary

MRPS FUND (MVR)	5.31 bil		
MRPS Members	103,203	Employers	4,608
Members in Recognition Bond	35,745	Active Pensioners	459



2. MRPS Members

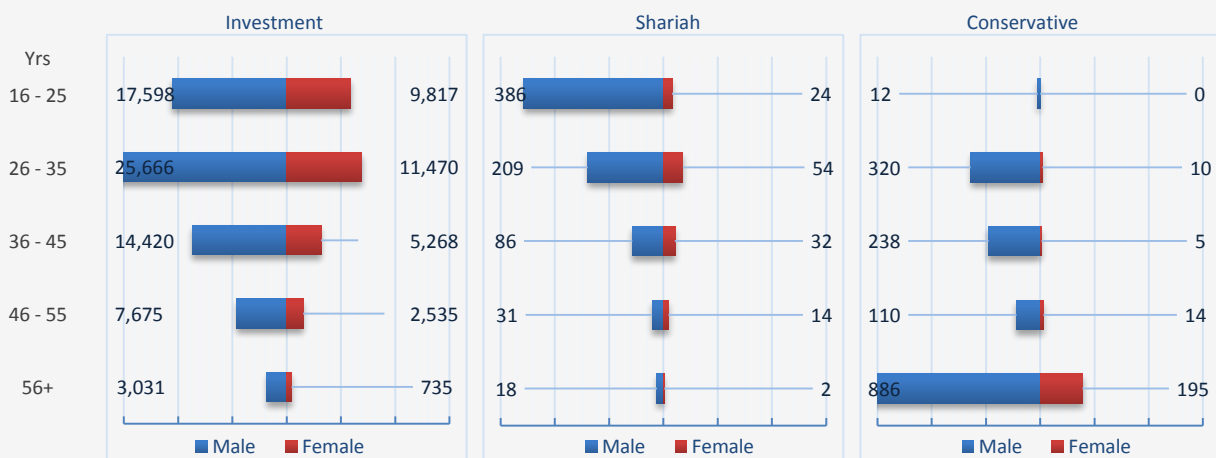
Members' Activities

Within the Quarter

	Investment	Shariah	Conservative	RB	Total
Members as at 30th September 2013	96,390	855	1,646	2,400	101,291
New Members	1,963	0	0	-51	1,912
Retirees	-35	0	42	-7	0
Deaths	-8	0	8	0	0
Foreign Withdrawals	-94	0	94	0	0
Portfolio Change	-1	1	0	0	0
Members as at 31st December 2013	98,215	856	1,790	2,342	103,203

Member Composition

By Age and Gender



Members in the Recognition Bond Portfolio

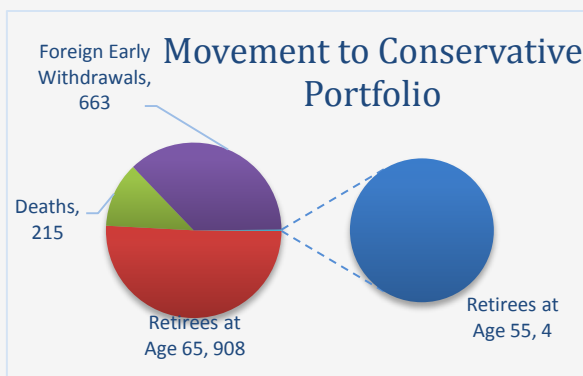
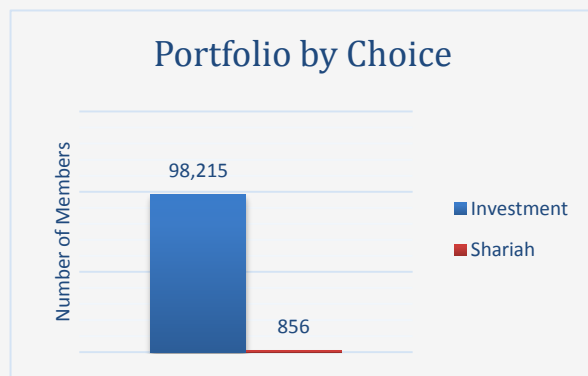
	30th September 2013	31st December 2013	Changes	Liquidation
Total Members	35,777	35,745	0	-32
Within RB Only	2,400	2,342	-51	-7
Within RB & Investment	33,259	33,285	51	-25
Within RB & Shariah	118	118	0	0

Active Members

Members with an Active Contract*	76,087	* This figure is subject to change depending on Member Enroll date.
Number of Beneficiaries	459	

Members Movement Between Portfolio

	Within the Quarter	End of Quarter
Members Chosen Shariah Portfolio	1	856
Retirees at Age 55	0	4
Retirees at Age 65	42	908
Deaths	8	215
Foreign Early Withdrawals	94	663



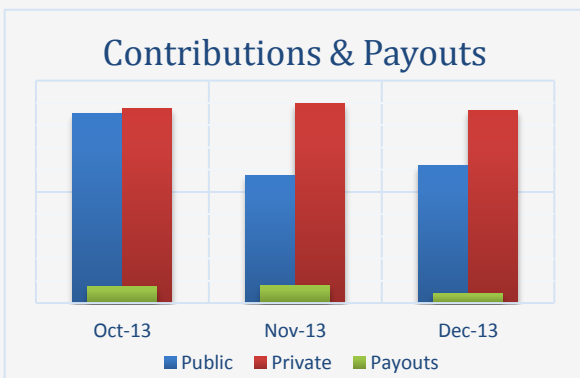
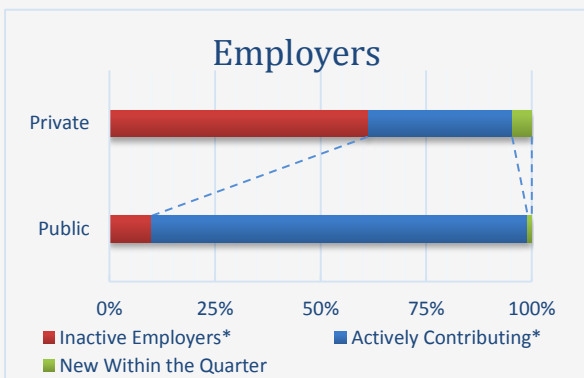
Contributions and Payout

	Contributions		Total	Payouts
	Public	Private		
Oct-13	34,095,824.84	35,069,141.30	69,164,966.14	2,911,512.09
Nov-13	22,983,259.84	35,874,231.03	58,857,490.87	3,115,225.24
Dec-13	24,793,773.50	34,684,915.35	59,478,688.85	1,766,550.16

Employers

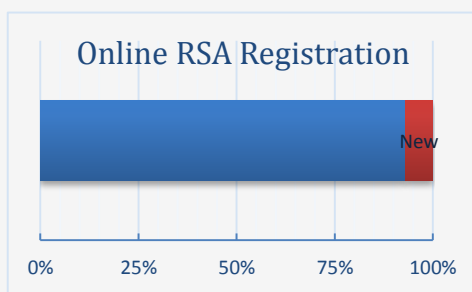
	Public	Private	Total
Registered	522	4,086	4,608
Actively Contributing*	469	1,459	1,928
Inactive Employers*	53	2,627	2,680
New Within the Quarter	5	200	205

* 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
30th September 2013	4,231	8,723	4,380	1,826	624	36	19,820
New Within Quarter	460	598	262	99	63	7	1,489
31st December 2013	4,691	9,321	4,642	1,925	687	43	21,309



3. Compliance

Notices for Late Payment	No of Employers	First Notice	Final Notice	Employees affected	Total Contributions
Oct-13	78	55	23	4679	5,397,048.02
Nov-13	52	39	13	1853	1,654,710.42
Dec-13	77	64	13	4292	4,764,528.16

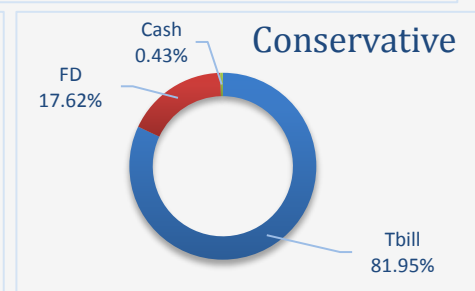
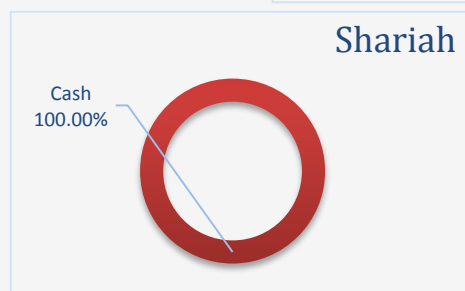
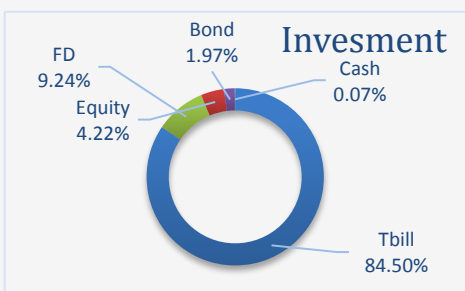
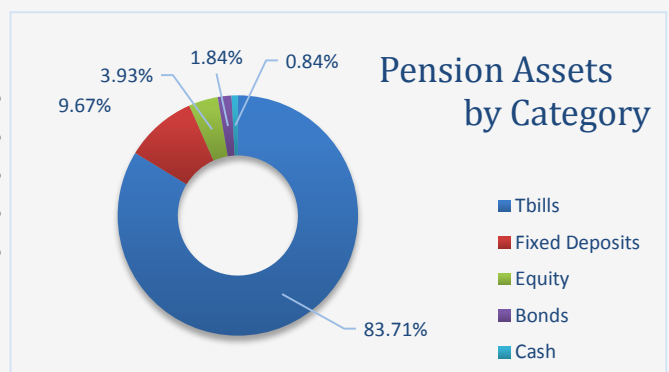
Fines Collected	Late Payment Fines Collected	No. of Employers	Late Submission Fines Collected	No. of Employers
Oct-13	36,416.48	149	26,400.00	116
Nov-13	26,494.89	143	25,700.00	124
Dec-13	29,166.99	150	28,200.00	129

Inspections	Type of Inspection	Number of Inspections	Ongoing	Completed
Oct-13	Ad Hoc/Planned	11	6	5
Nov-13	Ad Hoc/Planned	3	1	2
Dec-13	Ad Hoc/Planned	4	0	4

3. Fund Management

Assets by Category

Tbills	2,128,710,777.27	83.71%
Fixed Deposits	245,912,635.63	9.67%
Equity	100,000,000.00	3.93%
Bonds	46,845,755.70	1.84%
Cash	21,433,250.69	0.84%
	2,542,902,419.29	



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.

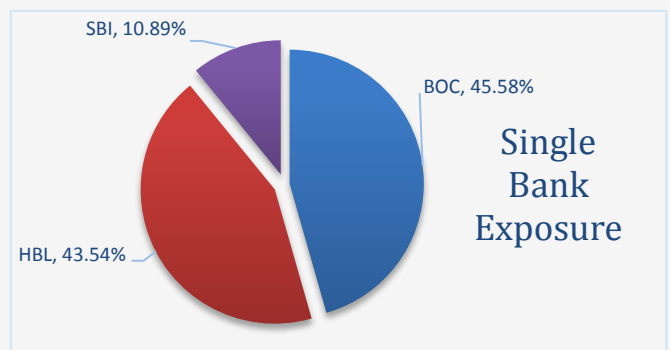
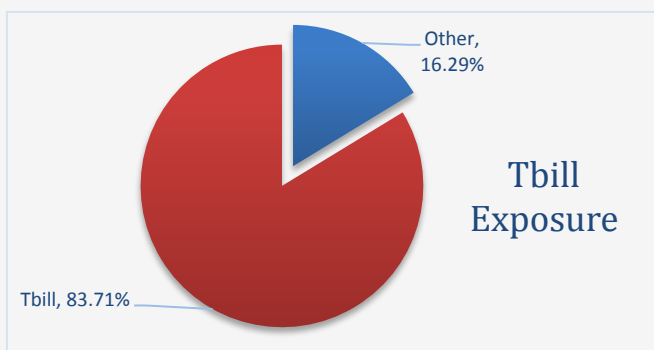
Fixed Deposits No more than 50% of total MRPS Fixed Deposits in a single bank. For MRPS Fixed Deposits, no more than 25% of the total deposits of a single bank

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

Portfolio Prices	Oct-13		Nov-13		Dec-13	
Investment	122.07	↑ 0.73%	122.95	↑ 0.73%	123.91	↑ 0.77%
Shariah	102.13	→ 0.00%	102.13	→ 0.00%	102.13	→ 0.00%
Conservative	1,741.14	↑ 0.59%	1,751.14	↑ 0.57%	1,762.88	↑ 0.67%
Recognition Bond	1,213.85	↑ 0.53%	1,220.00	↑ 0.51%	1,226.36	↑ 0.52%

Portfolio Units	Oct-13		Nov-13		Dec-13	
Investment	18,207,299.65982	↑ 2.71%	18,721,109.75552	↑ 2.82%	19,193,849.38194	↑ 2.53%
Shariah	178,660.41176	↑ 2.69%	182,951.64602	↑ 2.40%	187,507.20866	↑ 2.49%
Conservative	87,021.70400	↑ 1.76%	87,308.87357	↑ 0.33%	86,994.90364	↓ -0.36%
Recognition Bond	2,252,725.56769	↓ -0.18%	2,251,092.14032	↓ -0.07%	2,249,904.41202	↓ -0.05%

Frequency of Investments Purchase	Oct-13	Nov-13	Dec-13	Total
Investment - Tbill	12	12	12	36
Investment - FD	13	13	13	39
Shariah - GI	0	0	0	0
Conservative - Tbill	3	3	3	9
Conservative - FD	1	1	1	3

Frequency of Investments Sale	Oct-13	Nov-13	Dec-13	Total
Investment - Tbill	14	14	14	42
Investment - FD	6	6	6	18
Shariah - GI	0	0	0	0
Conservative - Tbill	3	3	3	9
Conservative - FD	0	0	0	0

Investment Accrued Gains	Oct-13	Nov-13	Dec-13	Total
Tbills				
Investment	10,506,357.09	16,001,854.83	14,935,013.28	41,443,225.20
Conservative	816,292.97	800,260.74	991,194.14	2,607,747.85
FD				
Investment	561,591.85	629,770.27	725,544.54	1,916,906.66
Conservative	84,931.49	82,191.77	54,476.76	221,600.03