

## Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Jan 31, 2019	Jan 2019	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 Years	Last 5 Years	Since Launch July 02, 2013
NPF-Equity Sub-fund	993.2	300.2858	11.5%*	(2.1%)*	(3.0%)*	(7.4%)*	37.3%*	14.8%*	49.6%*	13.0%	19.5%	21.5%
NPF-Debt Sub-fund	371.5	152.9741	8.5%	6.2%	5.6%	4.3%	4.4%	5.5%	17.3%	4.8%	7.8%	7.7%
NPF-Money Market Sub-fund	717.9	139.2763	8.8%	6.7%	5.8%	4.4%	4.4%	4.9%	7.8%	4.9%	5.8%	5.9%

\* 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:	Rs. 2,083 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 5:30 P.M
Pricing Mechanism	Forward Pricing
Front end Load:	Upto 3% on Contributions
Back end Load:	0%
Management Fee:	On average Annual Net Assets of each Sub-Fund. Equity, Debt, Money Market 1.50% p.a. Equity 2.12% p.a. (including 0.25% government levies)
Total Expense Ratio (%):	Debt 2.15% p.a. (including 0.37% government levies) Money Market 2.08% p.a. (including 0.38% government levies)
Risk Profile:	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum:	Initial: Rs. 10,000/- Subsequent: Rs. 1000/-
Subscription:	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
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 January:

NPF Equity Sub-fund unit price increased by 11.5% compared with 10.1% increase in KSE-100 Index. The Sub-fund was around 95% invested in equities with major weights in Commercial Banks, Oil & Gas Exploration Companies, and Fertilizer 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 8.5%. 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 years.

NPF Money Market Sub-fund generated annualized return of 8.8%. 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 January 31, 2019)

Sector	% of Total Assets
Commercial Banks	27.5%
Oil & Gas Exploration Companies	16.9%
Fertilizer	13.0%
Cement	6.8%
Textile Composite	5.4%
Others	25.8%

## Top Ten Holdings of Equity Sub-fund (as on January 31, 2019)

Name	(% of Total Assets)	Name	(% of Total Assets)
United Bank Ltd	6.3%	Fauji Fertilizer Co. Ltd	4.6%
Bank Al-Falah Ltd	6.2%	Habib Bank Ltd	4.1%
Pak Petroleum Ltd	5.1%	Bank AL-Habib Ltd	3.9%
Engro Corporation Ltd	4.8%	Pakistan Oilfields Ltd	3.9%
Oil & Gas Dev Co Ltd	4.7%	Hub Power Company Ltd	3.8%

## As on January 31, 2019 Top TFC/Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
MCB Bank Limited 19-JUN-14 19-JUN-22	6.5%
Askari Commercial Bank Limited 30-SEP-14 30-SEP-24	4.3%
Dawood Hercules Corp Ltd 16-NOV-17 16-NOV-22	2.1%
BANK ALFALAH LTD - V - REVISED 20-FEB-13 20-FEB-21	2.1%
JS Bank Limited 14-DEC-16 14-DEC-23	1.9%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	1.8%
Jahangir Siddiqui and Company Ltd. 08-APR-14 08-APR-19	1.0%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	0.5%
<b>Total</b>	<b>20.2%</b>

## Sindh Workers' Welfare Fund (SWWF)

NPF has maintained provisions against Sindh 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	8,150,678	2.4642	0.80%
Debt Sub-fund	1,481,552	0.6101	0.42%
Money Market Sub-fund	1,807,965	0.3508	0.27%

For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended September 30, 2018.

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 January 31, 2019)

	Debt	Money Market
Government Securities (AAA rated)	25.8%	-
AAA	41.6%	30.8%
AA+	20.7%	24.1%
AA	4.1%	-
AA-	4.3%	37.9%
A+	1.9%	5.9%
Others	1.6%	1.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Asset Allocation (% of Total Assets)

	31-Jan-19	31-Dec-18
<b>Equity Sub-fund</b>	<b>31-Jan-19</b>	<b>31-Dec-18</b>
Equity	95.4%	91.0%
Cash Equivalents	4.2%	7.0%
Others	0.4%	2.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Debt Sub-fund</b>	<b>31-Jan-19</b>	<b>31-Dec-18</b>
Cash Equivalents	52.4%	50.6%
Bank Placement	-	10.0%
TFC/Sukuk	20.2%	17.1%
T-Bills	25.8%	21.3%
Others	1.6%	1.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Money Market Sub-fund</b>	<b>31-Jan-19</b>	<b>31-Dec-18</b>
Cash Equivalents	79.5%	60.4%
Bank Placement	19.2%	38.8%
Others	1.3%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
 Sajjad Anwar, CFA  
 Muhammad Ali Bhabha, CFA, FRM  
 Taha Khan Javed, CFA  
 Hassan Raza, CFA

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