

## Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Aug 31, 2018	Aug 2018	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	1,009.3	309.7291	(1.1%)*	0.9%*	5.9%*	(7.4%)*	37.3%*	14.8%*	49.6%*	12.4%	24.6%	24.2%
NPF-Debt Sub-fund	363.4	148.9110	5.3%	5.4%	4.6%	4.3%	4.4%	5.5%	17.3%	4.7%	7.8%	7.8%
NPF-Money Market Sub-fund	774.1	135.2232	5.5%	5.5%	4.6%	4.4%	4.4%	4.9%	7.8%	4.6%	5.7%	5.8%

\* 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. 2,147 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 2.21% p.a. (including 0.35% government levies)
Total Expense Ratio (%):	Debt 2.11% p.a. (including 0.36% government levies) Money Market 2.05% p.a. (including 0.35% 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 August:

NPF Equity Sub-fund unit price decreased by 1.1% compared with 2.3% decrease in KSE-100 Index. The Sub-fund was around 90% 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 93% of net asset.

NPF Debt Sub-fund generated annualized return of 5.3%. 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 0.9 year.

NPF Money Market Sub-fund generated annualized return of 5.5%. 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 37 days.

## Top Five Sectors (% of Total Assets) (as on 31 Aug, 2018)

Sector	% of Total Assets
Commercial Banks	26.0%
Oil & Gas Exploration Companies	19.2%
Fertilizer	8.9%
Textile Composite	5.5%
Cement	4.9%
Others	25.9%

## Top Ten Holdings of Equity Sub-fund (as on 31 Aug, 2018)

Name	(% of Total Assets)	Name	(% of Total Assets)
Habib Bank Ltd	6.1%	Engro Corporation Ltd	4.4%
Pakistan Oilfields Ltd	5.6%	Oil & Gas Dev Co Ltd	3.8%
Bank Al-Falah Ltd	5.4%	Bank AL-Habib Ltd	3.8%
Mari Petroleum Company Ltd	5.1%	United Bank Ltd	3.4%
Pak Petroleum Ltd	4.6%	Hub Power Company Ltd	3.3%

As on 31 Aug, 2018

## Top TFC/Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
MCB Bank Limited 19-JUN-14 19-JUN-22	6.8%
Askari Commercial Bank Limited 30-SEP-14 30-SEP-24	4.5%
Jahangir Siddiqui and Company Ltd. 08-APR-14 08-APR-19	2.4%
Dawood Hercules Corp Ltd 16-NOV-17 16-NOV-22	2.2%
BANK ALFALAH LTD - V - REVISED 20-FEB-13 20-FEB-21	2.2%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	2.1%
JS Bank Limited 14-DEC-16 14-DEC-23	2.1%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	0.7%
<b>Total</b>	<b>22.9%</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	8,334,174	2.5575	0.87%
Debt Sub-fund	1,284,644	0.5263	0.37%
Money Market Sub-fund	1,354,355	0.2366	0.18%

For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 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 31 Aug, 2018)

	Debt	Money Market
Government Securities (AAA rated)	73.9%	77.9%
AAA	8.9%	0.3%
AA+	5.2%	1.3%
AA	4.3%	-
AA-	4.5%	19.6%
A+	2.0%	-
Others	1.2%	0.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Asset Allocation (% of Total Assets)

	31-Aug-18	31-July-18
<b>Equity Sub-fund</b>		
Equity	90.4%	88.7%
Cash Equivalents	7.7%	9.9%
Others	1.9%	1.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Debt Sub-fund</b>		
Cash Equivalents	2.0%	4.3%
TFC/Sukuk	22.9%	22.6%
T-Bills	73.9%	72.1%
Others	1.2%	1.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Money Market Sub-fund 31-Aug-18 31-July-18

	31-Aug-18	31-July-18
Cash Equivalents	5.8%	23.3%
Bank Placement	15.4%	15.1%
T-Bills	77.9%	61.3%
Others	0.9%	0.3%
<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

**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any Pension fund. All investments in Pension funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and the risk involved.