

## Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Dec 31, 2018	Dec 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	907.7	269.2434	(9.8%)*	(12.3%)*	(5.7%)*	(7.4%)*	37.3%*	14.8%*	49.6%*	8.0%	17.8%	19.5%
NPF-Debt Sub-fund	357.2	151.8832	3.2%	5.8%	5.2%	4.3%	4.4%	5.5%	17.3%	4.7%	7.7%	7.7%
NPF-Money Market Sub-fund	736.9	138.2374	8.0%	6.3%	5.4%	4.4%	4.4%	4.9%	7.8%	4.8%	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. 2,002 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 2.11% p.a. (including 0.24% government levies)
Total Expense Ratio (%):	Debt 2.15% p.a. (including 0.36% government levies) Money Market 2.07% p.a. (including 0.37% 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 December:

NPF Equity Sub-fund unit price decreased by 9.8% compared with 8.5% decrease in KSE-100 Index. The Sub-fund was around 91% 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 94% of net asset.

NPF Debt Sub-fund generated annualized return of 3.2%. 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 0.8 year.

NPF Money Market Sub-fund generated annualized return of 8.0%. 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 19 days.

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

Commercial Banks	27.5%
Oil & Gas Exploration Companies	13.9%
Fertilizer	12.4%
Textile Composite	6.1%
Cement	5.1%
Others	26.0%

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

Name	(% of Total Assets)	Name	(% of Total Assets)
Bank Al-Falah Ltd	5.4%	Fauji Fertilizer Co. Ltd	3.9%
United Bank Ltd	5.2%	Habib Bank Ltd	3.9%
Hub Power Company Ltd	4.4%	Pak Petroleum Ltd	3.9%
Engro Corporation Ltd	4.2%	Oil & Gas Dev Co Ltd	3.8%
Bank AL-Habib Ltd	3.9%	Allied Bank Ltd	3.6%

As on 31 December, 2018

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

Name	(% of Total Assets)
MCB Bank Limited 19-JUN-14 19-JUN-22	5.4%
Askari Commercial Bank Limited 30-SEP-14 30-SEP-24	3.6%
Dawood Hercules Corp Ltd 16-NOV-17 16-NOV-22	1.7%
BANK ALFALAH LTD - V - REVISED 20-FEB-13 20-FEB-21	1.7%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	1.7%
JS Bank Limited 14-DEC-16 14-DEC-23	1.6%
Jahangir Siddiqui and Company Ltd. 08-APR-14 08-APR-19	1.0%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	0.4%
<b>Total</b>	<b>17.1%</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	2.4177	0.84%
Debt Sub-fund	1,427,888	0.6072	0.42%
Money Market Sub-fund	1,697,107	0.3183	0.24%

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 31 December, 2018)

	Debt	Money Market
Government Securities (AAA rated)	21.3%	-
AAA	51.1%	59.2%
AA+	18.0%	19.8%
AA	3.5%	-
AA-	3.6%	20.2%
A+	1.5%	-
Others	1.0%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Asset Allocation (% of Total Assets)

	31-Dec-18	30-Nov-18
<b>Equity Sub-fund</b>	<b>31-Dec-18</b>	<b>30-Nov-18</b>
Equity	91.0%	93.5%
Cash Equivalents	7.0%	3.6%
Others	2.0%	2.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Debt Sub-fund</b>	<b>31-Dec-18</b>	<b>30-Nov-18</b>
Cash Equivalents	50.6%	2.3%
Bank Placement	10.0%	-
TFC/Sukuk	17.1%	23.1%
T-Bills	21.3%	73.5%
Others	1.0%	1.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

	31-Dec-18	30-Nov-18
<b>Money Market Sub-fund</b>	<b>31-Dec-18</b>	<b>30-Nov-18</b>
Cash Equivalents	60.4%	17.7%
Bank Placement	38.8%	17.5%
T-Bills	-	64.3%
Others	0.8%	0.5%
<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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