

## Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) June 29, 2018	June 2018	CYTD 2018	FY 2018 (Rolling 12 Months)	FY 2017	FY 2016	FY 2015	Last 3 Years	Since Launch July 02, 2013
NPF-Equity Sub-fund	1,111.5	306.8438	(1.5%)*	7.5%*	(7.4%)*	37.3%*	14.8%*	49.6%*	13.5%	24.9%
NPF-Debt Sub-fund	365.9	147.5459	5.5%	4.5%	4.3%	4.4%	5.5%	17.3%	4.8%	7.8%
NPF-Money Market Sub-fund	664.7	133.9513	4.7%	4.4%	4.4%	4.4%	4.9%	7.8%	4.5%	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. 2,142 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 2.05% p.a. (including 0.24% government levies)
Total Expense Ratio (%)	Debt 2.06% p.a. (including 0.33% government levies)
	Money Market 2.04% p.a. (including 0.33% government levies)
Risk Profile	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum	Initial: Rs. 10,000/-
Subscription:	Subsequent: Rs. 1000/-
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 June:

NPF Equity Sub-fund unit price decreased by 1.5% compared with 2.2% decrease in KSE-100 Index. The Sub-fund was around 88% invested in equities with major weights in Commercial Banks, Oil & Gas Exploration Companies, and Fertilizer sectors. Equity Sub-fund maintains exposure of atleast 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 5.5%. 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 0.9 year.

NPF Money Market Sub-fund generated annualized return of 4.7%. 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 01 day.

## Top Five Sectors (% of Total Assets) (as on 29 June, 2018)

Commercial Banks	24.3%
Oil & Gas Exploration Companies	17.1%
Fertilizer	11.2%
Cement	5.4%
Textile Composite	5.1%
Others	25.2%

## Top Ten Holdings of Equity Sub-fund (as on 29 June, 2018)

Name	(% of Total Assets)	Name	(% of Total Assets)
Habib Bank Ltd	5.4%	Oil & Gas Dev Co Ltd	4.0%
Pak Petroleum Ltd	5.2%	Engro Fertilizer Ltd	3.6%
Bank Al-Falah Ltd	5.1%	Mari Petroleum Company Ltd	3.2%
Pakistan Oilfields Ltd	4.7%	United Bank Ltd	2.9%
Engro Corporation Ltd	4.6%	Hub Power Company Ltd	2.6%

## As on 29 June, 2018 Top TFC/Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
MCB Bank Limited 19-JUN-14 19-JUN-22	6.2%
Askari Commercial Bank Limited 30-SEP-14 30-SEP-24	4.2%
Jahangir Siddiqui and Company Ltd. 08-APR-14 08-APR-19	2.2%
BANK ALFALAH LTD - V - REVISED 20-FEB-13 20-FEB-21	2.0%
Dawood Hercules Corp Ltd 16-NOV-17 16-NOV-22	2.0%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	2.0%
JS Bank Limited 14-DEC-16 14-DEC-23	1.9%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	0.6%
<b>Total</b>	<b>21.1%</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	8,152,877	2.2506	0.68%
Debt Sub-fund	1,216,142	0.4903	0.35%
Money Market Sub-fund	1,210,731	0.2440	0.19%

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 29 June, 2018)

	Debt	Money Market
Government Securities (AAA rated)	25.4%	-
AAA	24.0%	19.5%
AA+	39.5%	58.7%
AA	4.0%	0.3%
AA-	4.1%	18.3%
A+	1.9%	2.6%
Others	1.1%	0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Asset Allocation (% of Total Assets)

Equity Sub-fund	29-June-18	31-May-18
Equity	88.3%	93.2%
Cash Equivalents	10.4%	5.9%
Others	1.3%	0.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Debt Sub-fund	29-June-18	31-May-18
Cash Equivalents	52.4%	2.7%
TFC/Sukuk	21.1%	16.5%
T-Bills	25.4%	78.5%
Others	1.1%	2.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Money Market Sub-fund	29-June-18	31-May-18
Cash Equivalents	81.4%	5.0%
Bank Placement	18.0%	17.6%
T-Bills	-	76.8%
Others	0.6%	0.6%
<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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