

## Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) June 28, 2019	June 2019	CYTD 2019	FY 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	744.6	252.8195	(5.7%)*	(6.1%)*	(17.6%)*	(7.4%)*	37.3%*	14.8%*	49.6%*	1.6%	12.5%	16.6%
NPF-Debt Sub-fund	592.1	157.6580	9.5%	7.8%	6.8%	4.3%	4.4%	5.5%	17.3%	5.2%	7.6%	7.7%
NPF-Money Market Sub-fund	852.4	144.6741	10.5%	9.5%	8.0%	4.4%	4.4%	4.9%	7.8%	5.6%	5.9%	6.1%

\* 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. 2,189 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 0.24% government levies)
Total Expense Ratio (%):	Debt 2.15% p.a. (including 0.38% government levies) Money Market 2.10% p.a. (including 0.40% 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/-
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 5.7% compared with 5.8% decrease in KSE-100 Index. The Sub-fund was around 93% 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 9.5%. 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 0.5 years.

NPF Money Market Sub-fund generated annualized return of 10.5%. 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 23 days.

## Top Five Sectors (% of Total Assets) (as on June 28, 2019)

Commercial Banks	28.4%
Oil & Gas Exploration Companies	20.9%
Fertilizer	12.4%
Power Generation & Distribution	8.8%
Cement	4.2%
Others	18.2%

## Credit Quality of the Portfolio (as on June 28, 2019)

	Debt	Money Market
Government Securities (AAA rated)	25.5%	-
AAA	42.7%	37.1%
AA+	18.3%	19.4%
AA	7.7%	4.1%
AA-	2.7%	19.1%
A+	1.2%	18.9%
Others	1.9%	1.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Top Ten Holdings of Equity Sub-fund (as on June 28, 2019)

Name	(% of Total Assets)	Name	(% of Total Assets)
Pak Petroleum Ltd	7.7%	Bank Al-Falah Ltd	5.4%
United Bank Ltd	7.2%	Habib Bank Ltd	4.9%
Habib Bank Ltd	5.9%	Engro Corporation Ltd	4.7%
Hub Power Company Ltd	5.7%	Fauji Fertilizer Co. Ltd	4.4%
Bank Al-Falah Ltd	5.5%	Mari Petroleum Company Ltd	3.7%

As on June 28, 2019

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

Name	(% of Total Assets)
Askari Commercial Bank Limited 30-SEP-14 30-SEP-24	2.7%
BANK ALFALAH LTD - V - REVISED 20-FEB-13 20-FEB-21	1.3%
JS Bank Limited 14-DEC-16 14-DEC-23	1.3%
Dawood Hercules Corp Ltd 16-NOV-17 16-NOV-22	1.2%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	1.1%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	0.3%
<b>Total</b>	<b>7.9%</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	8,150,678	2.7673	0.90%
Debt Sub-fund	1,761,265	0.469	0.32%
Money Market Sub-fund	2,393,719	0.4063	0.30%

For details investors are advised to read the Note 5 of the latest Financial Statement of the Scheme.

Notes1) 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.

## 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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