

Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Mar 29, 2019	Mar 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	884.3	286.9173	(1.2%)*	(6.5%)*	(12.1%)*	(7.4%)*	37.3%*	14.8%*	49.6%*	9.9%	17.8%	19.9%
NPF-Debt Sub-fund	375.7	154.8292	7.0%	6.6%	6.1%	4.3%	4.4%	5.5%	17.3%	5.0%	7.4%	7.7%
NPF-Money Market Sub-fund	770.0	141.2226	9.0%	7.3%	6.6%	4.4%	4.4%	4.9%	7.8%	5.1%	5.8%	6.0%

* 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. 2,030 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 2.09% p.a. (including 0.39% 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

Credit Quality of the Portfolio (as on March 29, 2019)

	Debt	Money Market
Government Securities (AAA rated)	26.8%	18.8%
AAA	37.1%	-
AA+	23.0%	17.3%
AA	4.2%	-
AA-	4.2%	41.2%
A+	1.9%	19.6%
Others	2.8%	3.1%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)		
Equity Sub-fund	29-Mar-19	28-Feb-19
Equity	91.9%	92.0%
Cash Equivalents	4.6%	4.7%
Others	3.5%	3.3%
Total	100.0%	100.0%
Debt Sub-fund	29-Mar-19	28-Feb-19
Cash Equivalents	50.2%	22.3%
TFC/Sukuk	20.2%	20.2%
T-Bills	26.8%	55.6%
Others	2.8%	1.9%
Total	100.0%	100.0%

Money Market Sub-fund	29-Mar-19	28-Feb-19
Cash Equivalents	77.9%	78.3%
Bank Placement	19.0%	19.6%
Others	3.1%	2.1%
Total	100.0%	100.0%

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

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 March:

NPF Equity Sub-fund unit price decreased by 1.2% compared with 1.0% decrease in KSE-100 Index. The Sub-fund was around 92% 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 7.0%. 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 year.

NPF Money Market Sub-fund generated annualized return of 9.0%. 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 17 days.

Top Five Sectors (% of Total Assets) (as on March 29, 2019)

Commercial Banks	27.9%
Oil & Gas Exploration Companies	18.7%
Fertilizer	14.0%
Cement	4.9%
Textile Composite	4.8%
Others	21.6%

Top Ten Holdings of Equity Sub-fund (as on March 29, 2019)

Name	(% of Total Assets)	Name	(% of Total Assets)
Bank Al-Falah Ltd	6.7%	United Bank Ltd	4.8%
Pak Petroleum Ltd	6.5%	Engro Corporation Ltd	4.5%
Fauji Fertilizer Co. Ltd	6.5%	Mari Petroleum Company Ltd	3.6%
Oil & Gas Dev Co Ltd	5.2%	Pakistan Oilfields Ltd	3.4%
Bank AL-Habib Ltd	5.1%	Habib Bank Ltd	3.2%

As on March 29, 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	4.2%
BANK ALFALAH LTD - V - REVISED 20-FEB-13 20-FEB-21	2.1%
Dawood Hercules Corp Ltd 16-NOV-17 16-NOV-22	2.1%
JS Bank Limited 14-DEC-16 14-DEC-23	2.0%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	1.8%
Jahangir Siddiqui and Company Ltd. 08-APR-14 08-APR-19	1.1%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	0.4%
Total	20.2%

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	2.6444	0.81%
Debt Sub-fund	1,575,867	0.6494	0.45%
Money Market Sub-fund	2,021,329	0.3707	0.28%

For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended December 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.

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.