

## Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) May 31, 2018	May 2018	FYTD 2018	Rolling 12 Months	FY 2017	FY 2016	FY 2015	Last 3 Years	Since Launch July 02, 2013
NPF-Equity Sub-fund	1,093.5	311.4054	(4.1%)*	(6.0%)*	(13.1%)*	37.3%*	14.8%*	49.6%*	15.8%	25.7%
NPF-Debt Sub-fund	354.6	146.9044	3.9%	4.2%	4.2%	4.4%	5.5%	17.3%	4.7%	7.9%
NPF-Money Market Sub-fund	675.7	133.4510	4.0%	4.3%	4.3%	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. 2,124 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 2.06% p.a. (including 0.25% 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 May:

NPF Equity Sub-fund unit price decreased by 4.1% 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 atleast 90% in listed equities on average. Last 90 days average allocation in equity was 97% of net asset.

NPF Debt Sub-fund generated annualized return of 3.9%. 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 4.0%. 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 01 day.

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

Sector	% of Total Assets
Commercial Banks	23.4%
Oil & Gas Exploration Companies	17.4%
Fertilizer	11.7%
Cement	6.5%
Textile Composite	5.8%
Others	28.4%

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

Name	(% of Total Assets)	Name	(% of Total Assets)
Bank Al-Falah Ltd	5.3%	Oil & Gas Dev Co Ltd	4.1%
Habib Bank Ltd	5.3%	Engro Fertilizer Ltd	3.7%
Pakistan Petroleum Ltd	5.1%	Mari Gas Company Ltd	3.3%
Pakistan Oilfields Ltd	4.9%	Hub Power Company Ltd	2.6%
Engro Corporation Ltd	4.4%	Fauji Fertilizer Co Ltd	2.5%

As on 31 May, 2018

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

Name	(% of Total Assets)
Askari Commercial Bank Limited 30-SEP-14 30-SEP-24	4.6%
Jahangir Siddiqui and Company Ltd. 08-APR-14 08-APR-19	2.4%
BANK ALFALAH LTD - V - REVISED 20-FEB-13 20-FEB-21	2.2%
Dawood Hercules Corp Ltd 16-NOV-17 16-NOV-22	2.2%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	2.2%
JS Bank Limited 14-DEC-16 14-DEC-23	2.1%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	0.8%
<b>Total</b>	<b>16.5%</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	2.3217	0.65%
Debt Sub-fund	1,183,826	0.4905	0.35%
Money Market Sub-fund	1,160,007	0.2291	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 May, 2018)

	Debt	Money Market
Government Securities (AAA rated)	78.5%	-
AAA	0.7%	33.5%
AA+	7.3%	1.0%
AA	4.5%	11.3%
AA-	4.6%	35.4%
A+	2.1%	18.2%
Others	2.3%	0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Asset Allocation (% of Total Assets)

	31-May-18	30-Apr-18
<b>Equity Sub-fund</b>		
Equity	93.2%	96.2%
Cash Equivalents	5.9%	1.6%
Others	0.9%	2.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Debt Sub-fund</b>		
Cash Equivalents	2.7%	21.0%
TFC/Sukuk	16.5%	17.9%
T-Bills	78.5%	59.0%
Others	2.3%	2.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Money Market Sub-fund

	31-May-18	30-Apr-18
Cash Equivalents	5.0%	42.4%
Bank Placement	17.6%	18.7%
T-Bills	76.8%	38.4%
Others	0.6%	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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