

Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) July 31, 2019	July 2019	Rolling 12 Months	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 Years	Last 5 Years	Since Launch July 02, 2013
NPF-Equity Sub-fund	570.6	238.8830	(5.5%)*	(23.7%)*	(17.6%)*	(7.4%)*	37.3%*	14.8%*	49.6%*	(2.5%)	10.2%	15.2%
NPF-Debt Sub-fund	651.4	159.2078	10.7%	7.4%	6.8%	4.3%	4.4%	5.5%	17.3%	5.4%	7.6%	7.7%
NPF-Money Market Sub-fund	986.7	146.1284	11.1%	8.6%	8.0%	4.4%	4.4%	4.9%	7.8%	5.8%	5.9%	6.2%

* 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. 2,209 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 2.26% p.a. (including 0.25% government levies)
Total Expense Ratio (%):	Debt 2.17% p.a. (including 0.47% government levies) Money Market 2.16% p.a. (including 0.48% 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 July:

NPF Equity Sub-fund unit price decreased by 5.5% compared with 5.8% decrease in KSE-100 Index. The Sub-fund was around 94% 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 10.7%. 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 0.6 years.

NPF Money Market Sub-fund generated annualized return of 11.1%. 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 51 days.

Top Five Sectors (% of Total Assets) (as on July 31, 2019)

Sector	% of Total Assets
Commercial Banks	29.5%
Oil & Gas Exploration Companies	19.7%
Fertilizer	15.4%
Power Generation & Distribution	8.1%
Textile Composite	3.6%
Others	17.4%

Top Ten Holdings of Equity Sub-fund (as on July 31, 2019)

Name	(% of Total Assets)	Name	(% of Total Assets)
Oil & Gas Dev Co Ltd	7.7%	Pak Petroleum Ltd	5.4%
Fauji Fertilizer Co. Ltd	7.3%	Bank AL-Habib Ltd	5.4%
Hub Power Company Ltd	6.9%	Bank Al-Falah Ltd	5.3%
United Bank Ltd	6.2%	Engro Corporation Ltd	4.7%
Habib Bank Ltd	5.4%	Mari Petroleum Company Ltd	3.6%

As on July 31, 2019

Top TFC/Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
Askari Commercial Bank Limited 30-SEP-14 30-SEP-24	2.1%
BANK ALFALAH LTD - V - REVISED 20-FEB-13 20-FEB-21	1.0%
JS Bank Limited 14-DEC-16 14-DEC-23	1.0%
Dawood Hercules Corp Ltd 16-NOV-17 16-NOV-22	0.9%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	0.7%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	0.2%
Total	5.9%

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	3.4123	1.09%
Debt Sub-fund	1,883,838	0.4604	0.31%
Money Market Sub-fund	2,581,018	0.3822	0.28%

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.

Credit Quality of the Portfolio (as on July 31, 2019)

	Debt	Money Market
Government Securities (AAA rated)	61.7%	48.1%
AAA	14.0%	16.1%
AA+	17.9%	18.4%
AA	1.9%	-
AA-	2.1%	16.4%
A+	1.0%	0.1%
Others	1.4%	0.9%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

	31-July-19	28-June-19
Equity Sub-fund		
Equity	93.7%	92.9%
Cash Equivalents	5.6%	5.8%
Others	0.7%	1.3%
Total	100.0%	100.0%
Debt Sub-fund		
Cash Equivalents	31.0%	59.6%
TFC/Sukuk	5.9%	7.9%
PIBs	8.5%	11.1%
T-Bills	53.2%	14.4%
Commercial Papers	-	5.1%
Others	1.4%	1.9%
Total	100.0%	100.0%
Money Market Sub-fund		
Cash Equivalents	38.4%	58.2%
Bank Placement	12.6%	36.4%
T-Bills	48.1%	-
Commercial Papers	-	4.0%
Others	0.9%	1.4%
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

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