

Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Nov 30, 2019	Nov 2019	FYTD 2020	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	810.3	294.1819	15.3%*	16.4%*	(1.5%)*	(17.6%)*	(7.4%)*	37.3%*	14.8%*	49.6%*	(0.1%)	11.1%	18.1%
NPF-Debt Sub-fund	631.3	169.0049	9.8%	17.0%	11.6%	6.8%	4.3%	4.4%	5.5%	17.3%	7.0%	7.5%	8.3%
NPF-Money Market Sub-fund	987.3	151.7608	10.6%	11.5%	10.5%	8.0%	4.4%	4.4%	4.9%	7.8%	6.6%	6.1%	6.5%

* 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. 2,429 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 3.28% p.a. (including 1.11% government levies)
Total Expense Ratio (%):	Debt 2.29% p.a. (including 0.58% 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 November:

NPF Equity Sub-fund unit price increased by 15.3% compared with 14.9% increase in KSE-100 Index. The Sub-fund was around 95% 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 97 days average allocation in equity was 96% of net asset.

NPF Debt Sub-fund generated annualized return of 9.8%. 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 1.5 years.

NPF Money Market Sub-fund generated annualized return of 10.6%. 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 62 days.

Top Five Sectors (% of Total Assets) (as on November 30, 2019)

Sector	% of Total Assets
Commercial Banks	23.6%
Oil & Gas Exploration Companies	14.6%
Fertilizer	9.7%
Power Generation & Distribution	8.2%
Cement	7.6%
Others	31.1%

Credit Quality of the Portfolio (as on November 30, 2019)

	Debt	Money Market
Government Securities (AAA rated)	59.5%	49.5%
AAA	0.3%	0.1%
AA+	24.5%	18.8%
AA	9.1%	8.3%
AA-	2.5%	21.2%
A+	1.1%	0.1%
Others	3.0%	2.0%
Total	100.0%	100.0%

Top Ten Holdings of Equity Sub-fund (as on November 30, 2019)

Name	(% of Total Assets)	Name	(% of Total Assets)
Habib Bank Ltd	6.1%	Bank AL-Habib Ltd	4.1%
Mari Petroleum Company Ltd	5.8%	United Bank Ltd	4.0%
Hub Power Company Ltd	5.1%	Lucky Cement Ltd	3.5%
Bank Al-Falah Ltd	5.1%	Oil & Gas Dev Co Ltd	3.1%
Engro Corporation Ltd	4.2%	Pak Petroleum Ltd	3.0%

As on November 30, 2019 Top TFC/Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	6.3%
Askari Commercial Bank Limited 30-SEP-14 30-SEP-24	2.5%
BANK ALFALAH LTD - V - REVISED 20-FEB-13 20-FEB-21	1.3%
JS Bank Limited 14-DEC-16 14-DEC-23	1.1%
Dawood Hercules Corp Ltd 16-NOV-17 16-NOV-22	1.0%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	0.9%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	0.3%

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	10,287,723	3.7349	1.25%
Debt Sub-fund	2,669,899	0.7148	0.47%
Money Market Sub-fund	3,378,606	0.5194	0.38%

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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