

Performance %													
	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Mar 31, 2020	Mar-2020	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	606.9	221.4231	(22.3)%*	(12.4)%*	(22.8)%*	(17.6)%*	(7.4)%*	37.3%*	14.8%*	49.6%*	(12.6)%	4.7%	12.3%
NPF-Debt Sub-fund	600.1	180.3313	44.8%	19.0%	16.4%	6.8%	4.3%	4.4%	5.5%	17.3%	8.8%	7.6%	8.9%
NPF-Money Market Sub-fund	1,005.7	158.1789	14.9%	12.3%	11.9%	8.0%	4.4%	4.4%	4.9%	7.8%	7.6%	6.5%	6.8%
* Cumulative Return 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. 2,213 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.
Total Expense Ratio:	Equity 2.44% p.a. (including 0.25% government levies) Debt 2.39% p.a. (including 0.61% government levies) Money Market 2.19% 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 Commentary

During the month of March:

NPF Equity Sub-fund unit price decreased by 22.3% compared with 23.0% decrease in KSE-100 Index. The Sub-fund was around 89% 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 96% of net asset.

NPF Debt Sub-fund generated annualized return of 44.8%. 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 2.2 years.

NPF Money Market Sub-fund generated annualized return of 14.9%. 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 85 day.

Top Five Sectors (% of Total Assets) (as on March 31, 2020)

Commercial Banks	22.3%
Oil & Gas Exploration Companies	14.1%
Fertilizer	9.6%
Cement	8.6%
Power Generation & Distribution	7.0%
Others	27.0%

Top Ten Holdings of Equity Sub-fund (as on March 31, 2020)

Name	(% of Total Assets)	Name	(% of Total Assets)
Mari Petroleum Company Limited	6.7%	Fauji Fertilizer Co. Limited	3.8%
Habib Bank Limited	6.5%	Lucky Cement Limited	3.6%
Hub Power Company Limited	4.8%	Pak Petroleum Limited	3.6%
Bank Al-Falah Limited	4.6%	Engro Corporation Limited	3.6%
Bank AL-Habib Limited	4.6%	Kohat Cement Limited	3.5%

As on March 31, 2020

Top TFC/Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	6.6%
Askari Commercial Bank Limited 17-MAR-20 17-MAR-30	3.3%
Askari Commercial Bank Limited 30-SEP-14 30-SEP-24	2.6%
BANK ALFALAH LTD - V - REVISED 20-FEB-13 20-FEB-21	1.3%
JS Bank Limited 14-DEC-16 14-DEC-23	1.2%
Dawood Hercules Corp Ltd 16-NOV-17 16-NOV-22	1.0%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	0.8%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	0.1%

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	2.9737	1.05%
Debt Sub-fund	3,422,422	1.0284	0.67%
Money Market Sub-fund	4,225,112	0.6645	0.47%

For details investors are advised to read the Note 10.1 of the latest Financial Statement of the Scheme.

Credit Quality of the Portfolio (as on March 31, 2020)

	Debt	Money Market
Government Securities (AAA rated)	63.1%	61.1%
AAA	17.6%	17.2%
AA+	7.9%	5.2%
AA	5.6%	-
AA-	2.6%	15.2%
A+	1.1%	0.4%
Others	2.1%	0.9%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	31-March-20	29-February-20
Equity	88.6%	93.8%
Cash Equivalents	9.3%	3.3%
Others	2.1%	2.9%
Total	100.0%	100.0%

Debt Sub-fund	31-March-20	29-February-20
Cash Equivalents	17.9%	10.2%
TFC/Sukuk	16.9%	15.0%
PIBs	50.7%	39.8%
T-Bills	12.4%	31.3%
Others	2.1%	3.7%
Total	100.0%	100.0%

Money Market Sub-fund	31-March-20	29-February-20
Cash Equivalents	38.0%	44.4%
T-Bills	61.1%	51.8%
Commercial Papers	-	3.5%
Others	0.9%	0.3%
Total	100.0%	100.0%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Asim Wahab Khan, CFA
Muhammad Ali Bhabha, CFA, FRM
Hassan Raza, CFA

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.

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