

Performance %													
	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Apr 30, 2020	Apr-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	754.7	265.2319	19.8%*	4.9%*	(2.6)%*	(17.6)%*	(7.4)%*	37.3%*	14.8%*	49.6%*	(8.3)%	5.4%	15.2%
NPF-Debt Sub-fund	592.2	188.0398	52.0%	23.0%	20.2%	6.8%	4.3%	4.4%	5.5%	17.3%	10.2%	8.1%	9.5%
NPF-Money Market Sub-fund	1,039.9	160.2903	16.2%	12.8%	12.5%	8.0%	4.4%	4.4%	4.9%	7.8%	7.9%	6.6%	7.0%

* 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. 2,387 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 0.28% government levies) Debt 2.45% p.a. (including 0.67% government levies) Money Market 2.20% p.a. (including 0.49% 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/- 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 April:

NPF Equity Sub-fund unit price increased by 19.8% compared with 16.7% increase in KSE-100 Index. The Sub-fund was around 92% invested in equities with major weights in Commercial Banks, Oil & Gas Exploration Companies, and Cement 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 52.0%. 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 3 years.

NPF Money Market Sub-fund generated annualized return of 16.2%. 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 81 days.

Credit Quality of the Portfolio (as on April 30, 2020)

	Debt	Money Market
Government Securities (AAA rated)	79.2%	64.3%
AAA	0.3%	0.8%
AA+	8.7%	2.3%
AA	5.6%	-
AA-	2.6%	31.0%
A+	1.1%	0.4%
Others	2.5%	1.2%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	30-April-20	31-March-20
Equity	91.9%	88.6%
Cash Equivalents	7.3%	9.3%
Others	0.8%	2.1%
Total	100.0%	100.0%

Debt Sub-fund	30-April-20	31-March-20
Cash Equivalents	1.3%	17.9%
TFC/Sukuk	17.0%	16.9%
PIBs	69.2%	50.7%
T-Bills	10.0%	12.4%
Others	2.5%	2.1%
Total	100.0%	100.0%

Money Market Sub-fund	30-April-20	31-March-20
Cash Equivalents	34.5%	38.0%
T-Bills	64.3%	61.1%
Others	1.2%	0.9%
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

Top Five Sectors (% of Total Assets) (as on April 30, 2020)

Commercial Banks	19.4%
Oil & Gas Exploration Companies	17.4%
Cement	9.9%
Fertilizer	9.5%
Power Generation & Distribution	6.9%
Others	28.8%

Top Ten Holdings of Equity Sub-fund (as on April 30, 2020)

Name	(% of Total Assets)	Name	(% of Total Assets)
Mari Petroleum Company Limited	7.8%	Bank AL-Habib Limited	4.2%
Hub Power Company Limited	5.0%	Pak Petroleum Limited	4.1%
Habib Bank Limited	4.8%	Lucky Cement Limited	3.9%
Oil & Gas Dev Co Limited	4.7%	Fauji Fertilizer Co. Limited	3.9%
Kohat Cement Limited	4.3%	Bank Al-Falah Limited	3.7%

As on April 30, 2020

Top TFC/Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	6.7%
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	1.1%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	0.7%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	0.1%

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	8,339,333	2.9306	1.07%
Debt Sub-fund	3,941,992	1.2517	0.80%
Money Market Sub-fund	4,501,098	0.6938	0.49%

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

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 fund. All investments in Pension funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the offering Document to understand investment policies and the risks involved.