

## Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) May 31, 2017	May 2017	FYTD 2017	Rolling 12 Months June16 - May 17	FY 2016	FY 2015	Since Launch July 02, 2013
NPF-Equity Sub-fund	1,173.1	358.3507	4.0%*	48.5%*	51.7%*	14.8%*	49.6%*	38.2%
NPF-Debt Sub-fund	391.5	140.9230	4.2%	4.4%	4.5%	5.5%	17.3%	8.8%
NPF-Money Market Sub-fund	407.6	127.9130	4.2%	4.4%	4.3%	4.9%	7.8%	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: NPF	Rs. 1,972 million
Type:	Open-end – Voluntary Pension Scheme
Dealing Days:	Daily – Monday to Friday
Ramazan Dealing Time:	(Mon-Thr) 8:30 A.M to 2:00 P.M (Friday) 8:30 A.M to 12:00 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 3.32% p.a. (including 1.53% government levies)
Total Expense Ratio (%)	Debt 2.19% p.a. (including 0.48% government levies) Money Market 2.19% p.a. (including 0.45% 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 Subscription:	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's Commentary

### During the month of May:

NPF Equity Sub-fund unit price increased by 4.0% compared with 2.6% increase in KSE-100 Index. The Sub-fund was around 95% invested in equities with major weights in Oil & Gas Exploration Companies, Cement, and Commercial Banks, sectors. Equity Sub-fund maintains exposure of at least 90% in listed equities on average. Last 90 days average allocation in equity was 96.0% of net asset.

NPF Debt Sub-fund generated annualized return of 4.2%. 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 4.2%. 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 33 days.

## Top Five Sectors (% of Total Assets) (as on 31 May, 2017)

Oil & Gas Exploration Companies	14.6%
Cement	12.4%
Commercial Banks	12.3%
Automobile Assembler	8.5%
Textile Composite	7.2%
Others	39.9%

## Top Ten Holdings of Equity Sub-fund (as on 31 May, 2017)

Name	(% of Total Assets)	Name	(% of Total Assets)
Lucky Cement Ltd	4.3%	Pakistan Oilfields Ltd	3.3%
Mari Petroleum Company Ltd	4.3%	United Bank Ltd	3.3%
Habib Bank Ltd	4.1%	Oil & Gas Dev Co Ltd	3.0%
Pak Petroleum Ltd	4.0%	Pakistan State Oil Co Ltd	2.8%
Engro Corporation Ltd	3.7%	MCB Bank Ltd	2.8%

As on 31 May, 2017

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

Name	(% of Total Assets)
Askari Commercial Bank Limited 30-SEP-14 30-SEP-24	4.5%
Jahangir Siddiqui and Co Ltd TFC 08-APR-14 08-APR-2019	3.7%
JS Bank Limited 14-DEC-16 14-DEC-23	2.2%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	0.8%
Standard Chartered Bank (Pakistan) Limited IV	0.6%
Faysal Bank Limited III	0.2%
<b>Total</b>	<b>12.0%</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	9,942,172	3.0371	1.29%
Debt Sub-fund	816,715	0.2940	0.22%
Money Market Sub-fund	675,946	0.2122	0.17%

For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2017.

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, 2017)

	Debt	Money Market
Government Securities (AAA rated)	64.5%	55.4%
AAA	0.7%	0.2%
AA+	29.7%	22.2%
AA		0.4%
AA-	4.7%	20.3%
A+	2.2%	0.7%
Others	2.2%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Asset Allocation (% of Total Assets)

	31-May-17	28-Apr-17
<b>Equity Sub-fund</b>		
Equity	94.9%	92.9%
Cash Equivalents	4.2%	6.0%
Others	0.9%	1.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Debt Sub-fund</b>		
Cash Equivalents	21.3%	33.6%
TFC/Sukuk	12.0%	10.8%
PIBs	3.4%	3.1%
T-Bills	61.1%	51.3%
Others	2.2%	1.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Money Market Sub-fund</b>		
Cash Equivalents	26.0%	40.9%
Bank Placement	17.8%	15.0%
T-Bills	55.4%	43.5%
Others	0.8%	0.6%
<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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