



Pension Fund (PF) 31-Dec-2019

Fund Description

PF aims to provide stable returns with low volatility and a low to moderate risk profile. It holds a diversified asset mix that includes government securities, bank deposits, and corporate debt securities, as well as equities with strong fundamentals, attractive yields, and sustainable growth.

PF has the following long-term target asset mix: Equity – 0-30%, Other than Equity – 70-100%.

Fund related charges include:

Bid-Offer Spread	5%
Investment Management Charge	1.5% per annum

Asset Allocation

Cash	67.5%
Equity	23.06%
Government Debt Instruments	9.46%
Other Debt Instruments	0.00%
Other Instruments	0.00%

Sector Allocation - Equities

Commercial Banks	50.97%
Oil & Gas Marketing Companies	11.46%
Oil & Gas Exploration Companies	7.37%
Open end Mutual Funds	5.42%
Other sectors	24.78%

Top 10 Holdings - Equities

United Bank Limited
JS Value Fund
MCB Bank Limited
Attock Petroleum Limited
Pakistan State Oil Company
Pakistan Oil Field Ltd
Oil & Gas Development Co
National Refinery Ltd
Pakistan Reinsurance Ltd
Adamjee Insurance Co.Ltd.