

Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) March 30, 2018	Mar 2018	FYTD 2018	Rolling 12 Months	FY 2017	FY 2016	FY 2015	Last 3 Years	Since Launch July 02, 2013
NPF-Equity Sub-fund	1,110.0	326.3134	6.6%*	(1.5%)*	(1.6%)*	37.3%*	14.8%*	49.6%*	22.8%	28.0%
NPF-Debt Sub-fund	347.8	145.8831	4.6%	4.2%	4.3%	4.4%	5.5%	17.3%	5.2%	8.0%
NPF-Money Market Sub-fund	613.9	132.4897	4.2%	4.3%	4.3%	4.4%	4.9%	7.8%	4.7%	5.8%

* 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. 2,072 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 2.06% p.a. (including 0.24% government levies)
Total Expense Ratio (%)	Debt 2.06% p.a. (including 0.34% government levies) Money Market 2.05% p.a. (including 0.34% 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	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 March:

NPF Equity Sub-fund unit price increased by 6.6% compared with 5.4% increase in KSE-100 Index. The Sub-fund was around 96% 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 90 days average allocation in equity was 95% of net asset.

NPF Debt Sub-fund generated annualized return of 4.6%. 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 15 days.

Top Five Sectors (% of Total Assets) (as on 30 March, 2018)

Sector	% of Total Assets
Commercial Banks	22.4%
Oil & Gas Exploration Companies	17.2%
Fertilizer	10.0%
Cement	8.4%
Textile Composite	6.1%
Others	31.5%

Top Ten Holdings of Equity Sub-fund (as on 30 March, 2018)

Name	(% of Total Assets)	Name	(% of Total Assets)
Bank Al-Falah Ltd	5.3%	Oil & Gas Dev Co Ltd	4.3%
Pak Petroleum Ltd	5.0%	Hub Power Company Ltd	3.4%
Pakistan Oilfields Ltd	4.7%	Mari Petroleum Company Ltd	3.2%
Habib Bank Ltd	4.7%	Engro Fertilizer Ltd	3.0%
Engro Corporation Ltd	4.6%	Nishat Mills Ltd	2.9%

As on 30 March, 2018 Top TFC/Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
Askari Commercial Bank Limited 30-SEP-14 30-SEP-24	4.8%
Jahangir Siddiqui and Company Ltd. 08-APR-14 08-APR-19	3.2%
JS Bank Limited 14-DEC-16 14-DEC-23	2.4%
Dawood Hercules Corp Ltd 16-NOV-17 16-NOV-22	2.2%
BANK ALFALAH LTD - V - REVISED 20-FEB-13 20-FEB-21	2.2%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	2.1%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	0.7%
Total	17.6%

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	2.3961	0.73%
Debt Sub-fund	1,134,072	0.4757	0.34%
Money Market Sub-fund	1,064,773	0.2298	0.18%

For details investors are advised to read the Note 11.1 of the Financial Statements of the Scheme for the period ended December 31, 2017.

Notes: 1) For details investors are advised to read the Note 11.1 of the Financial Statements of the Scheme for the period ended December 31, 2017. of the Income Tax Ordinance, 2001.

Credit Quality of the Portfolio (as on 30 March, 2018)

	Debt	Money Market
Government Securities (AAA rated)	27.1%	28.5%
AAA	36.8%	37.6%
AA+	23.1%	5.1%
AA	4.3%	-
AA-	4.8%	20.5%
A+	2.4%	7.5%
Others	1.5%	0.8%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

	30-Mar-18	28-Feb-18
Equity Sub-fund	30-Mar-18	28-Feb-18
Equity	95.6%	92.1%
Cash Equivalents	2.5%	7.1%
Others	1.9%	0.8%
Total	100.0%	100.0%
Debt Sub-fund	30-Mar-18	28-Feb-18
Cash Equivalents	37.8%	7.6%
TFC/Sukuk	17.6%	14.8%
Bank Placement	16.0%	19.2%
T-Bills	27.1%	57.0%
Others	1.5%	1.4%
Total	100.0%	100.0%
Money Market Sub-fund	30-Mar-18	28-Feb-18
Cash Equivalents	33.6%	6.3%
Bank Placement	37.1%	30.0%
T-Bills	28.5%	54.9%
Others	0.8%	8.8%
Total	100.0%	100.0%

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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