

## Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Nov 30, 2018	Nov 2018	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 Years	Last 5 Years	Since Launch July 02, 2013
NPF-Equity Sub-fund	1,047.1	298.6038	(3.1%)*	(2.7%)*	5.8%*	(7.4%)*	37.3%*	14.8%*	49.6%*	13.2%	21.7%	22.2%
NPF-Debt Sub-fund	343.7	151.4686	5.6%	6.3%	5.2%	4.3%	4.4%	5.5%	17.3%	4.8%	7.8%	7.7%
NPF-Money Market Sub-fund	723.6	137.3078	6.1%	5.9%	5.1%	4.4%	4.4%	4.9%	7.8%	4.7%	5.7%	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. 2,114 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 2.13% p.a. (including 0.25% government levies)
Total Expense Ratio (%):	Debt 2.13% p.a. (including 0.38% government levies) Money Market 2.06% p.a. (including 0.36% 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/-
Subscription:	
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 November:

NPF Equity Sub-fund unit price decreased by 3.1% compared with 2.8% decrease in KSE-100 Index. The Sub-fund was around 94% 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 93% of net asset.

NPF Debt Sub-fund generated annualized return of 5.6%. 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 0.9 year.

NPF Money Market Sub-fund generated annualized return of 6.1%. 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 32 days.

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

Commercial Banks	29.1%
Oil & Gas Exploration Companies	14.8%
Fertilizer	11.4%
Textile Composite	5.8%
Cement	5.7%
Others	26.7%

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

Name	(% of Total Assets)	Name	(% of Total Assets)
Bank Al-Falah Ltd	5.7%	Bank AL-Habib Ltd	4.0%
United Bank Ltd	5.6%	Oil & Gas Dev Co Ltd	4.0%
Habib Bank Ltd	5.6%	Pak Petroleum Ltd	4.0%
Hub Power Company Ltd	4.8%	Mari Petroleum Company Ltd	3.9%
Engro Corporation Ltd	4.2%	Allied Bank Ltd	3.5%

As on 30 November, 2018

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

Name	(% of Total Assets)
MCB Bank Limited 19-JUN-14 19-JUN-22	7.2%
Askari Commercial Bank Limited 30-SEP-14 30-SEP-24	5.0%
Dawood Hercules Corp Ltd 16-NOV-17 16-NOV-22	2.3%
BANK ALFALAH LTD - V - REVISED 20-FEB-13 20-FEB-21	2.3%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	2.2%
JS Bank Limited 14-DEC-16 14-DEC-23	2.2%
Jahangir Siddiqui and Company Ltd. 08-APR-14 08-APR-19	1.3%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	0.6%
<b>Total</b>	<b>23.1%</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	8,150,678	2.3244	0.82%
Debt Sub-fund	1,407,678	0.6204	0.43%
Money Market Sub-fund	1,596,104	0.3029	0.23%

For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended September 30, 2018.

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 30 November, 2018)

	Debt	Money Market
Government Securities (AAA rated)	73.5%	64.3%
AAA	9.5%	1.1%
AA+	4.2%	16.5%
AA	4.6%	-
AA-	5.0%	17.6%
A+	2.1%	-
Others	1.1%	0.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Asset Allocation (% of Total Assets)

	30-Nov-18	31-Oct-18
<b>Equity Sub-fund</b>		
Equity	93.5%	93.1%
Cash Equivalents	3.6%	5.5%
Others	2.9%	1.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Debt Sub-fund</b>		
Cash Equivalents	2.3%	0.6%
TFC/Sukuk	23.1%	23.5%
T-Bills	73.5%	73.1%
Others	1.1%	2.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

	30-Nov-18	31-Oct-18
<b>Money Market Sub-fund</b>		
Cash Equivalents	17.7%	1.6%
Bank Placement	17.5%	20.7%
T-Bills	64.3%	77.4%
Others	0.5%	0.3%
<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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