

## Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) October 31, 2017	Oct 2017	FYTD 2018	Rolling 12 Months	FY 2017	FY 2016	FY 2015	Last 3 Years	Since Launch July 02, 2013
NPF-Equity Sub-fund	949.4	280.6371	(5.1%)*	(15.3)*	3.4%*	37.3%*	14.8%*	49.6%*	19.7%	26.6%
NPF-Debt Sub-fund	405.2	143.4515	4.3%	4.3%	4.4%	4.4%	5.5%	17.3%	7.6%	8.4%
NPF-Money Market Sub-fund	487.7	130.1887	4.3%	4.3%	4.3%	4.4%	4.9%	7.8%	5.2%	6.0%

\* 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. 1,842 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 2.10% p.a. (including 0.25% government levies)
Total Expense Ratio (%)	Debt 2.05% 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 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 October:

NPF Equity Sub-fund unit price decreased by 5.1% compared with 6.6% decrease in KSE-100 Index. The Sub-fund was around 89% invested in equities with major weights in Oil & Gas Exploration Companies, Commercial Banks, and Cement sectors. Equity Sub-fund maintains exposure of at least 90% in listed equities on average. Last 90 days average allocation in equity was 92% of net asset.

NPF Debt Sub-fund generated annualized return of 4.3%. 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 4.3%. 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 20 days.

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

Oil & Gas Exploration Companies	18.4%
Commercial Banks	13.3%
Cement	10.3%
Fertilizer	8.3%
Textile Composite	7.0%
Others	31.5%

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

Name	(% of Total Assets)	Name	(% of Total Assets)
Pakistan Oilfields Ltd	6.9%	Pakistan State Oil Co. Ltd	3.3%
Pak Petroleum Ltd	5.6%	D G Khan Cement Co Ltd	3.3%
Habib Bank Ltd	4.0%	Hub Power Company Ltd	3.0%
Engro Corporation Ltd	3.5%	United Bank Ltd	2.8%
Oil & Gas Dev Co Ltd	3.4%	Mari Petroleum Company Ltd	2.4%

As on 31 October, 2017

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

Name	(% of Total Assets)
Askari Commercial Bank Limited 30-SEP-14 30-SEP-24	4.4%
Jahangir Siddiqui and Company Ltd. 08-APR-14 08-APR-19	2.9%
JS Bank Limited 14-DEC-16 14-DEC-23	2.2%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	1.9%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	0.7%
Standard Chartered Bank (Pakistan) Limited IV – Revised 29-JUN-12 29-JUN-22	0.6%
Faysal Bank Limited III 27-DEC-10 27-DEC-17	0.2%
<b>Total</b>	<b>13.0%</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	8,150,678	2,4093	0.89%
Debt Sub-fund	1,003,171	0.3551	0.26%
Money Market Sub-fund	878,883	0.2346	0.19%

For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 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 October, 2017)

	Debt	Money Market
Government Securities (AAA rated)	44.5%	19.5%
AAA	20.9%	19.8%
AA+	25.7%	40.3%
AA-	4.5%	19.4%
A+	2.2%	0.1%
Others	2.2%	0.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Asset Allocation (% of Total Assets)

	31-Oct-17	29-Sep-17
<b>Equity Sub-fund</b>	<b>31-Oct-17</b>	<b>29-Sep-17</b>
Equity	88.8%	92.5%
Cash Equivalents	9.0%	6.1%
Others	2.2%	1.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Debt Sub-fund</b>	<b>31-Oct-17</b>	<b>29-Sep-17</b>
Cash Equivalents	40.4%	42.2%
TFC/Sukuk	12.9%	13.7%
PIBs	1.4%	1.4%
T-Bills	43.1%	41.3%
Others	2.2%	1.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Money Market Sub-fund</b>	<b>31-Oct-17</b>	<b>29-Sep-17</b>
Cash Equivalents	60.5%	57.9%
Bank Placement	19.1%	19.7%
T-Bills	19.5%	21.8%
Others	0.9%	0.7%
<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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