



	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) April 30, 2015	Performance %**			
			April 2015	FYTD 2015	Rolling 12 Months	Since Launch July 02, 2013
NPF-Equity Sub-fund	317.3	203.7957	15.7%*	45.1%*	50.7%*	46.8%
NPF-Debt Sub-fund	238.1	127.3992	21.5%	19.7%	16.5%	13.4%
NPF-Money Market Sub-fund	226.5	116.2746	7.2%	8.2%	8.3%	7.9%

* Cumulative Return
** Annualized Return
[Net of management fee & all other expenses]

General Information	
Launch Date:	July 2, 2013
Fund size:	Rs. 782 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 Management Fee:	0%
	On average Annual Net Assets of each Sub-fund:
	Equity 1.50%
	Debt 1.50%
	Money Market 1.50%
Risk Profile:	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	M. Yousuf Adil Saleem & Co. Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Initial: Rs. 10,000/- Subsequent: Rs. 1,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)
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 April:
NPF Equity Sub-fund unit price increased by 15.7%, compared with 12% increased by KSE-100 Index. The Sub-fund was around 91% invested in equities with major weights in Construction & Materials, Electricity and Chemicals sectors. Equity sub-fund maintains exposure of atleast 90% in listed equities on average.

NPF Debt Sub-fund generated annualized return of 21.5% due to mark-to-market gain on PIBs. 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 2 years.

NPF Money Market Sub-fund generated annualized return of 7.2%. It was around 52% invested in Government securities. In line with its investment strategy, the Sub Fund will maintain high exposure in money market securities. Money Market Sub-fund average maturity can not exceed 90 days. Weighted Average Maturity of Sub-fund is 56 days.

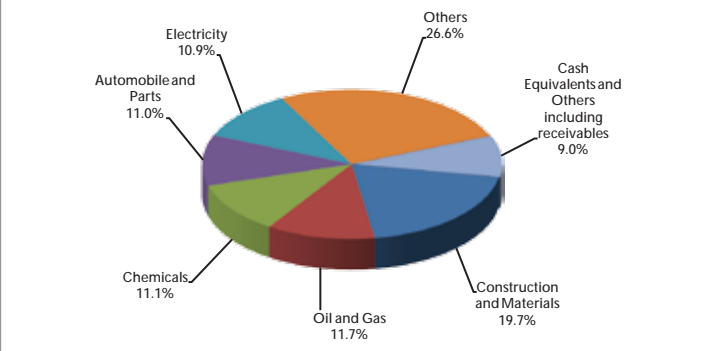
Credit Quality of the Portfolio (as on 30 April, 2015)

	Debt	Money Market
Government Securities	82.3%	52.4%
AAA	3.5%	0.3%
AA+	11.0%	8.4%
AA	-	19.1%
AA-	1.3%	19.3%
Others	1.9%	0.5%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Sub-fund	30-Apr-15	31-Mar-15
Equity Sub-fund	30-Apr-15	31-Mar-15
Equity	91.0%	88.2%
Cash	7.1%	9.7%
Others	1.9%	2.1%
Total	100.0%	100.0%
Debt Sub-fund	30-Apr-15	31-Mar-15
Cash Equivalents	12.3%	6.4%
TFC/Sukuk	3.5%	4.2%
PIBs	57.8%	61.6%
T-Bills	24.5%	26.2%
Others	1.9%	1.6%
Total	100.0%	100.0%
Money Market Sub-fund	30-Apr-15	31-Mar-15
Cash Equivalents	47.1%	43.6%
T-Bills	52.4%	54.8%
Others	0.5%	1.6%
Total	100.0%	100.0%

Equity Sub Fund Asset Allocation (% of Total Assets) (as on 30 April, 2015)



WORKERS' WELFARE FUND (WWF)

NPF has maintained provisions against Workers' Welfare Fund's liability in individual sub-Funds as stated below:

	Total amount Provided upto April 30, 2015	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-Fund	1,824,034	1.1717	0.87%
Debt Sub-Fund	572,544	0.3064	0.28%
Money Market Sub-Fund	286,749	0.1472	0.14%

For details investors are advised to read the Note 12 of the Financial Statements of the Scheme for the half year December 31, 2014.

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 Income Tax Ordinance.

Top Ten Holdings of Equity Sub-fund (as on 30 April, 2015)

Name	(% of Total Assets)	Name	(% of Total Assets)
Engro Corporation Ltd	8.1%	Indus Motor Co Ltd	3.3%
D. G. Khan Cement Co Ltd	7.1%	Pakistan Oilfields Ltd	3.0%
Kot Addu Power Co Ltd	4.4%	Ghandara Nissan Ltd	2.8%
Hub Power Co Ltd	4.3%	Pakistan State Oil Co. Ltd	2.7%
Lucky Cement Ltd	3.4%	Maple Leaf Cement Ltd	2.6%

**As on 30 April, 2015
Top TFC/Sukuk Holdings of Debt Sub-fund**

Name	(% of Total Assets)
Jahangir Siddiqui and Company Ltd	1.2%
Standard Chartered Bank (Pakistan) Limited IV	1.0%
Engro Fertilizer Limited (PPTFC)	0.7%
Faysal Bank Limited III	0.6%
Total	3.5%

Name of the Members of Investment Committee

- Dr. Amjad Waheed, CFA
- Sajjad Anwar, CFA
- Syed Suleman Akhtar, CFA,
- Asim Wahab Khan, CFA, Muhammad Ali Bhabha, CFA, FRM,
- Muhammad Imran, CFA, ACCA, Salman Ahmed

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any Pension fund. All investments in Pension funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and the risk involved.