

	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) Aug 31, 2015	Performance %			
			Aug 2015	FYTD 2016	Rolling 12 Months	Since Launch July 02, 2013
NPF-Equity Sub-fund	405.7	217.8331	(0.3%)*	3.7%*	59.7%*	42.6%
NPF-Debt Sub-fund	324.4	129.7750	5.1%	6.7%	17.0%	12.2%
NPF-Money Market Sub-fund	233.4	118.2390	4.7%	4.8%	7.1%	7.5%

* Cumulative Returns
All Other returns are annualized
The performance reported is net of management fee & all other expenses.

General Information		Investment Objective
Launch Date:	July 2, 2013	To provide a secure source of savings and regular income after retirement to the Participants.
Fund size:	Rs. 964 million	
Type:	Open-end – Voluntary Pension Scheme	Fund Manager's Commentary
Dealing Days:	Daily – Monday to Friday	During the month of August
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	NPF Equity Sub-fund unit price decreased by 0.3%, compared with KSE-100 which decreased by 2.8%. The Sub-fund was around 88% invested in equities with major weights in Cement, Oil & Gas Exploration and Fertilizer sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average.
Front end Load:	Upto 3% on Contributions	NPF Debt Sub-fund generated annualized return of 5.1%. 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 0.93 years.
Back end Management Fee:	0%	NPF Money Market Sub-fund generated annualized return of 4.8%. It was around 89% 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 cannot exceed 90 days. Weighted Average Maturity of sub-Fund is 54 days.
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	

Credit Quality of the Portfolio (as on 31 Aug, 2015)		
	Debt	Money Market
Government Securities	91.6%	89.2%
AAA	0.9%	0.1%
AA+	6.1%	1.7%
AA	-	1.9%
AA-	1.0%	6.6%
Others	0.4%	0.5%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)			
Sub-fund	31-Aug-15	31-July-15	
Equity Sub-fund	31-Aug-15	31-July-15	
Equity	88.2%	88.1%	
Cash	11.5%	11.7%	
Others	0.3%	0.2%	
Total	100.0%	100.0%	
Debt Sub-fund	31-Aug-15	31-July-15	
Cash	5.5%	9.4%	
TFC/Sukuk	2.5%	2.6%	
PIBs	14.2%	36.6%	
T-Bills	77.4%	47.5%	
Others	0.4%	3.9%	
Total	100.0%	100.0%	
Money Market Sub-fund	31-Aug-15	31-July-15	
Cash	10.3%	44.0%	
T-Bills	89.2%	55.3%	
Others	0.5%	0.7%	
Total	100.0%	100.0%	

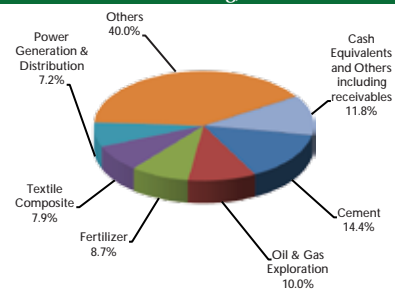
WORKERS' WELFARE FUND (WWF)			
NPF has maintained provisions against Workers' Welfare Fund's liability in individual sub-Funds as stated below:			
	Total amount Provided	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-Fund	2,346,729	1.2600	0.92%
Debt Sub-Fund	809,223	0.3237	0.29%
Money Market Sub-Fund	351,954	0.1783	0.16%

For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

Notes: 1) The calculation of performance does not include cost of front end load. The performance reported is based on dividend reinvestment (gross of with-holding tax where applicable)
2) Taxes apply. Further, tax credit also available as per section 63 of Income Tax Ordinance.

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.

Equity Sub Fund Asset Allocation (% of Total Assets) (as on 31 Aug, 2015)



Top Ten Holdings of Equity Sub-fund (as on 31 Aug, 2015)

Name	(% of Total Assets)	Name	(% of Total Assets)
Engro Corporation Ltd	6.8%	Pakistan Oilfields Ltd	3.2%
D. G. Khan Cement Co Ltd	5.3%	Hub Power Co Ltd	3.2%
Nishat Mills Ltd	3.8%	Lucky Cement Ltd	3.2%
Oil & Gas Dev.Co Ltd	3.6%	Mughal Iron & Steel Ltd	2.9%
Kot Addu Power Co Ltd	3.2%	Kohinoor Textile Mills Ltd	2.8%

As on 31 Aug, 2015 Top TFC/Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
Jahangir Siddiqui and Company Ltd	0.9%
Standard Chartered Bank (Pakistan) Limited IV	0.7%
Engro Fertilizer Limited (PPTFC)	0.5%
Faysal Bank Limited III	0.4%
Total	2.5%

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