



	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) December 31, 2014	Performance %**			
			December 2014	FYTD 2015	Rolling 12 Months	Since Launch July 02, 2013
NPF-Equity Sub-fund	208.1	179.5157	3.5%*	27.9%*	51.6%*	46.8%
NPF-Debt Sub-fund	177.5	120.2989	26.2%	19.7%	15.0%	12.2%
NPF-Money Market Sub-fund	149.4	113.4887	7.6%	8.5%	8.5%	7.9%

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

General Information	
Launch Date:	July 2, 2013
Fund size:	Rs. 535 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 (Very 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 December:

NPF Equity Sub-fund unit price increased by 3.5%, as against KSE-100 return of 3%. The Sub-fund was around 90% invested in equities with major weights in Banks, Construction & Materials and Electricity and sectors. Equity sub-Fund maintains exposure of atleast 90% in listed equities on average.

NPF Debt Sub-fund generated annualized return of 26.2% 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.

NPF Money Market Sub-fund generated annualized return of 7.6%. It was around 74% 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's average maturity can not exceed 90 days.

Credit Quality of the Portfolio (as on 31 December, 2014)

	Debt	Money Market
Government Securities (AAA rated)	73.68%	73.96%
AAA	10.44%	11.50%
AA+	9.10%	0.25%
AA	-	4.74%
AA-	2.14%	8.80%
A+	0.89%	-
Others	3.75%	0.75%
Total	100.00%	100.00%

Asset Allocation (% of Total Assets)

Sub-fund	31-Dec-14	28-Nov-14
Equity Sub-fund	31-Dec-14	28-Nov-14
Equity	90.42%	90.82%
Cash Equivalents	9.28%	8.31%
Others	0.30%	0.87%
Total	100.00%	100.00%
Debt Sub-fund	31-Dec-14	28-Nov-14
Cash Equivalents	16.05%	7.52%
TFC/Sukuk	6.52%	8.48%
PIBs	69.55%	74.25%
T-Bills	4.13%	6.16%
Others	3.75%	3.59%
Total	100.00%	100.00%
Money Market Sub-fund	31-Dec-14	28-Nov-14
Cash Equivalents	17.21%	8.87%
T-Bills	73.96%	81.41%
TFCs / Sukuk	8.08%	8.97%
Others	0.75%	0.75%
Total	100.00%	100.00%

WORKERS' WELFARE FUND (WWF)

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

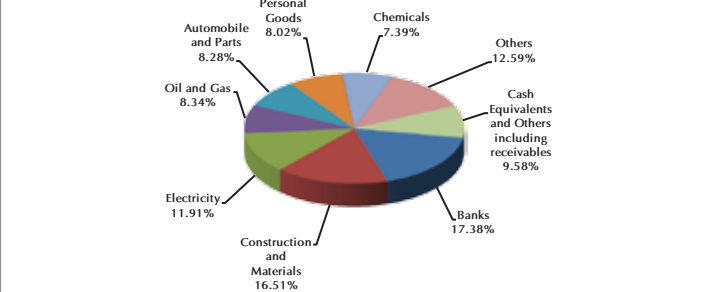
	Total amount Provided uptil December 31, 2014	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-Fund ¹	1,150,126	0.9923	0.84%
Debt Sub-Fund ²	332,597	0.2254	0.22%
Money Market Sub-Fund ²	201,969	0.1534	0.15%

¹ Cumulative, ² Annualized
For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 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.

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. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. 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 December, 2014)



Top Ten Holdings of Equity Sub-fund (as on 31 December, 2014)

Name	(% of Total Assets)	Name	(% of Total Assets)
Maple Leaf Cement Limited	4.39%	Kohinoor Textile Mills Ltd.	3.53%
Engro Corporation Limited	4.34%	Faysal Bank Limited	3.50%
Hub Power Co Ltd	4.07%	Pakistan Petroleum Ltd	3.17%
Kot Addu Power	3.88%	United Bank Ltd	3.11%
Lucky Cement Ltd	3.57%	D. G. Khan Cement Co Ltd	2.92%

As on 31 December, 2014

Top TFC/Sukuk Holdings of Debt Sub-fund		Top TFC/Sukuk Holdings of Money Market Sub-fund	
Name	(% of Total Assets)	Name	(% of Total Assets)
Jahangir Siddiqui and Company Ltd	2.19%	Bank Al Habib Limited II	4.17%
Standard Chartered Bank (Pakistan) Limited IV	1.31%	HASCOL Pvt Ltd TFC	3.91%
HASCOL Pvt Ltd TFC	1.28%		
Engro Fertilizer Limited (PPTFC)	0.87%		
Faysal Bank Limited III	0.87%		
Total	6.52%	Total	8.08%

Name of the Members of Investment Committee

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