



	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) March 31, 2015	Performance %**			
			March 2015	FYTD 2015	Rolling 12 Months	Since Launch July 02, 2013
NPF-Equity Sub-fund	250.9	176.1916	(10.9)%*	25.5%*	39.2%*	37.6%
NPF-Debt Sub-fund	216.6	125.1904	10.4%	19.2%	15.7%	13.0%
NPF-Money Market Sub-fund	170.9	115.5881	6.5%	8.3%	8.4%	7.9%

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

General Information	
Launch Date:	July 2, 2013
Fund size:	Rs. 638 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 March:
NPF Equity Sub-fund unit price decreased by 10.9%, compared with 10.1% decline in KSE-100 Index. The Sub-fund was around 88% invested in equities (91% on net basis) 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 10.4% 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 2.23 years

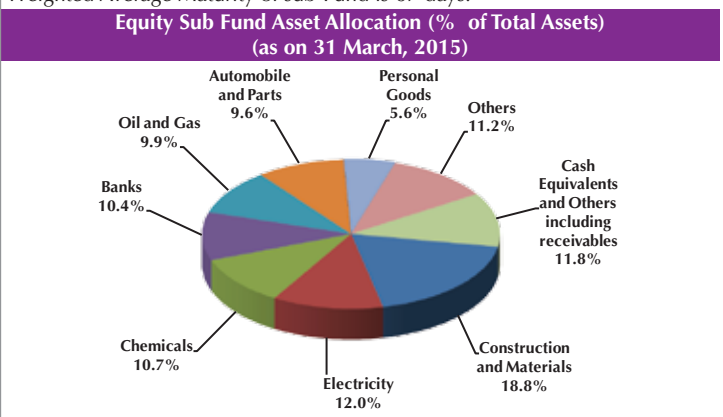
NPF Money Market Sub-fund generated annualized return of 6.5%. It was around 55% invested in Government securities. In line with its investment strategy, the Sub Fund will maintain high exposure in money market securities. Money Market Sub-Fund average maturity can not exceed 90 days. Weighted Average Maturity of sub-Fund is 67 days.

Credit Quality of the Portfolio (as on 31 March, 2015)

	Debt	Money Market
Government Securities	87.8%	54.8%
AAA	2.6%	0.4%
AA+	6.6%	6.4%
AA	1.4%	19.0%
AA-	1.6%	17.8%
Others		1.6%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Sub-fund	31-Mar-15	27-Feb-15
Equity Sub-fund	31-Mar-15	27-Feb-15
Equity	88.2%	91.3%
Cash	9.7%	8.5%
Others	2.1%	0.2%
Total	100.0%	100.0%
Debt Sub-fund	31-Mar-15	27-Feb-15
Cash Equivalents	6.4%	5.3%
TFC/Sukuk	4.2%	4.5%
PIBs	61.6%	66.4%
T-Bills	26.2%	22.7%
Others	1.6%	1.1%
Total	100.0%	100.0%
Money Market Sub-fund	31-Mar-15	27-Feb-15
Cash Equivalents	43.6%	29.6%
T-Bills	54.8%	69.9%
Others	1.6%	0.5%
Total	100.0%	100.0%



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

Name	(% of Total Assets)	Name	(% of Total Assets)
Engro Corporation Ltd	7.4%	Pakistan Petroleum Ltd	3.2%
D. G. Khan Cement Co Ltd	6.1%	Pakistan State Oil Co. Ltd.	3.1%
Kot Addu Power Co Ltd	4.8%	Indus Motor Company Ltd	3.0%
Hub Power Company Ltd	4.7%	Faysal Leai Cement Ltd	2.7%
Lucky Cement Ltd	3.6%	United Bank Ltd	2.6%

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 March 31, 2015	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-Fund	987,056	0.6933	0.55%
Debt Sub-Fund	490,359	0.2834	0.26%
Money Market Sub-Fund	261,124	0.1766	0.17%

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.

As on 31 March, 2015

Name	(% of Total Assets)
Jahangir Siddiqui and Company Ltd	1.7%
Standard Chartered Bank (Pakistan) Limited IV	1.1%
Engro Fertilizer Limited (PPTFC)	0.7%
Faysal Bank Limited III	0.7%
Total	4.2

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