



	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) May 29, 2015	Performance %**			
			May 2015	FYTD 2015	Rolling 12 Months	Since Launch July 02, 2013
NPF-Equity Sub-fund	316.8	200.2777	(1.7)%*	42.6%*	43.3%*	43.2%
NPF-Debt Sub-fund	275.3	128.0980	6.9%	18.7%	18.0%	13.2%
NPF-Money Market Sub-fund	181.4	116.8759	6.5%	8.1%	8.2%	7.8%

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

General Information	
Launch Date:	July 2, 2013
Fund size:	Rs. 774 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 May
NPF Equity Sub-fund unit price decreased by 1.7%, compared with 2% decline in KSE-100 Index. The Sub-fund was around 92% invested in equities with major weights in Cement, Power Generation & Distribution and Automobile Assembler sectors. Equity sub-Fund maintains exposure of at least 90% in listed equities on average.

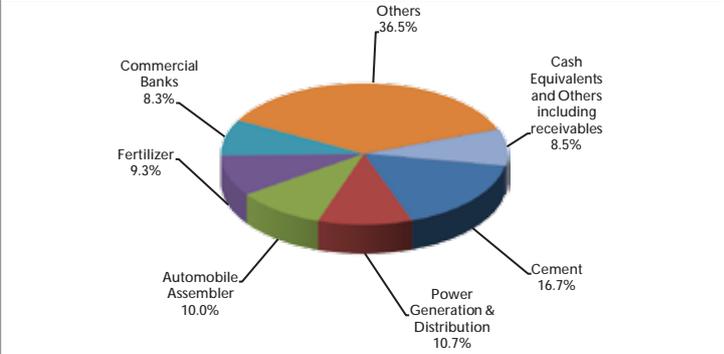
NPF Debt Sub-fund generated annualized return of 6.9% due to mark-to-market gain on T-Bills. The Sub Fund was invested primarily in Government securities and TFCs. Debt sub-Fund maintains a minimum combined exposure of 50% in Government Securities (25% minimum) and AA+ rated banks. Weighted Average Maturity of Sub-Fund is 0.66 years.

NPF Money Market Sub-fund generated annualized return of 6.5%. It was around 66% 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 0.14 years.

Credit Quality of the Portfolio (as on 29 May, 2015)		
	Debt	Money Market
Government Securities	88.3%	65.8%
AAA	1.6%	0.4%
AA+	8.2%	1.0%
AA	-	2.0%
AA-	1.1%	30.4%
Others	0.8%	0.4%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)		
Sub-fund	29-May-15	30-Apr-15
Equity Sub-fund		
Equity	91.5%	91.0%
Cash	8.1%	7.1%
Others	0.4%	1.9%
Total	100.0%	100.0%
Debt Sub-fund		
Cash	7.9%	12.3%
TFC/Sukuk	3.0%	3.5%
PIBs	15.7%	57.8%
T-Bills	72.6%	24.5%
Others	0.8%	1.9%
Total	100.0%	100.0%
Money Market Sub-fund		
Cash	33.8%	47.1%
T-Bills	65.8%	52.4%
Others	0.4%	0.5%
Total	100.0%	100.0%

Equity Sub Fund Asset Allocation (% of Total Assets) (as on 29 May, 2015)



Top Ten Holdings of Equity Sub-fund (as on 29 May, 2015)

Name	(% of Total Assets)	Name	(% of Total Assets)
D. G. Khan Cement Co Ltd	7.5%	Pakistan Oilfields Ltd	3.1%
Engro Corporation Ltd	6.6%	Lucky Cement Ltd	3.1%
Hub Power Company Ltd	4.3%	Honda Atlas Cars Ltd.	3.0%
Kot Addu Power Co Ltd	4.2%	Pakistan State Oil Co. Ltd	3.0%
Indus Motor Company Ltd	3.7%	Pakistan Petroleum Ltd	2.6%

**As on 29 May, 2015
Top TFC/Sukuk Holdings of Debt Sub-fund**

Name	(% of Total Assets)
Jahangir Siddiqui and Company Ltd	1.1%
Standard Chartered Bank (Pakistan) Limited IV	0.8%
Engro Fertilizer Limited (PPTFC)	0.6%
Faysal Bank Limited III	0.5%
Total	3.0%

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

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 May 29, 2015	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-Fund	1,719,355	1.0869	0.78%
Debt Sub-Fund	600,517	0.2794	0.26%
Money Market Sub-Fund	306,649	0.1976	0.18%

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.

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.