



	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) November 28, 2014	Performance %**			
			November 2014	FYTD 2015	Rolling 12 Months	Since Launch July 02, 2013
NPF-Equity Sub-fund	181.0	173.4318	5.9%*	23.5%*	56.0%*	46.8%
NPF-Debt Sub-fund	136.6	117.6240	28.4%	18.1%	13.0%	11.3%
NPF-Money Market Sub-fund	134.4	112.7169	9.1%	8.6%	8.4%	8.0%

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

General Information	
Launch Date:	July 2, 2013
Fund size:	Rs. 452 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 1.25%
	Money Market 1.00%
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 November:
NPF Equity Sub-fund unit price increased by 5.9%, as against KSE-100 return of 2.7%. The Sub-fund was around 91% invested in equities with major weights in Banks, Construction & Materials and Oil & Gas and sectors.
NPF Debt Sub-fund generated annualized return of 28.4% due to mark-to-market gain on PIBs. The Sub Fund was invested primarily in Government securities and TFCs.
NPF Money Market Sub-fund generated annualized return of 9.1%. It was around 81% invested in government securities. In line with its investment strategy, the Sub Fund will maintain high exposure in money market securities.

Credit Quality of the Portfolio (as on 28 November, 2014)

	Debt	Money Market
Government Securities	80.41%	81.41%
AAA	1.72%	0.20%
AA+	10.35%	0.32%
AA	0.01%	6.82%
AA-	2.78%	10.50%
A+	1.12%	-
Others	3.61%	0.75%
Total	100.00%	100.00%

Asset Allocation (% of Total Assets)

Sub-fund	28-Nov-14	31-Oct-14
Equity Sub-fund	28-Nov-14	31-Oct-14
Equity	90.82%	91.64%
Cash Equivalent	8.31%	6.62%
Others	0.87%	1.74%
Total	100.00%	100.00%
Debt Sub-fund	28-Nov-14	31-Oct-14
Cash Equivalent	7.52%	8.71%
TFC/Sukuk	8.48%	9.76%
PIBs	74.25%	77.30%
T-Bills	6.16%	-
Others	3.59%	4.23%
Total	100.00%	100.00%
Money Market Sub-fund	28-Nov-14	31-Oct-14
Cash Equivalent	8.87%	38.96%
T-Bills	81.41%	50.87%
TFCs / Sukuk	8.97%	9.36%
Others	0.75%	0.81%
Total	100.00%	100.00%

Equity Sub Fund Asset Allocation (% of Total Assets) (as on 28 November, 2014)



Top Ten Holdings of Equity Sub-fund (as on 28 November, 2014)

Name	(% of Total Assets)	Name	(% of Total Assets)
Hub Power Company Ltd	4.34%	Faysal Bank Limited	3.97%
Maple Leaf Cement Ltd	4.23%	Lucky Cement Ltd	3.96%
Pakistan Petroleum Ltd	4.21%	Engro Corporation Ltd	3.85%
United Bank Ltd	4.18%	Ferozsons Laboratories Ltd.	3.53%
Kot Addu Power Co Ltd	4.06%	Habib Metropolitan Bank Ltd	2.59%

As on 28 November, 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	2.88%	Bank Al Habib Limited II	4.63%
Standard Chartered Bank (Pakistan) Limited IV	1.69%	HASCOL Pvt Ltd TFC	4.34%
HASCOL Pvt Ltd TFC	1.66%		
Engro Fertilizer Limited (PPTFC)	1.12%		
Faysal Bank Limited III	1.11%		
Allied Bank Limited I	0.02%		
Total	8.48%	Total	8.97%

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 November 28, 2014	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-Fund ¹	1,016,138	0.9735	0.88%
Debt Sub-Fund ²	258,889	0.2230	0.21%
Money Market Sub-Fund ²	183,274	0.1537	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.

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

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