



	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) October 31, 2014	Performance %**			
			October 2014	FYTD 2015	Rolling 12 Months	Since Launch July 02, 2013
NPF-Equity Sub-fund	160.1	163.6962	9.0%*	16.6%*	55.6%*	43.7%
NPF-Debt Sub-fund	118.9	115.1192	32.8%	15.5%	11.1%	10.2%
NPF-Money Market Sub-fund	128.9	111.9329	8.8%	8.4%	8.2%	7.9%

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

General Information	
Launch Date:	July 2, 2013
Fund size:	Rs. 407.9 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 October:
NPF Equity Sub-fund unit price increased by 9.0%, as against KSE-100 return of 2.2%. The Sub-fund was around 92% invested in equities with major weights in Banks, Construction & Materials and Oil & Gas and sectors.
NPF Debt Sub-fund generated annualized return of 32.8% due to mark-to-market gain on PIBs. The Sub Fund was invested primarily in PIBs and TFCs.
NPF Money Market Sub-fund generated annualized return of 8.8%. It was around 51% 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 31 October, 2014)

	Debt	Money Market
Government Securities (AAA rated)	77.30%	50.87%
AAA	9.39%	20.02%
AA+	4.57%	0.63%
AA	0.01%	5.86%
AA-	3.20%	21.81%
A+	1.30%	0.00%
Others	4.23%	0.81%
Total	100.00%	100.00%

Asset Allocation (% of Total Assets)

Sub-fund	31-Oct-14	30-Sep-14
Equity Sub-fund		
Equity	91.64%	94.21%
Cash Equivalent	6.62%	4.31%
Others	1.74%	1.48%
Total	100.00%	100.00%
Debt Sub-fund		
Cash Equivalent	8.71%	12.60%
TFC/Sukuk	9.76%	11.18%
PIBs	77.30%	73.62%
Others	4.23%	2.60%
Total	100.00%	100.00%
Money Market Sub-fund		
Cash Equivalent	38.96%	37.29%
T-Bills	50.87%	52.64%
TFCs / Sukuk	9.36%	9.53%
Others	0.81%	0.54%
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:

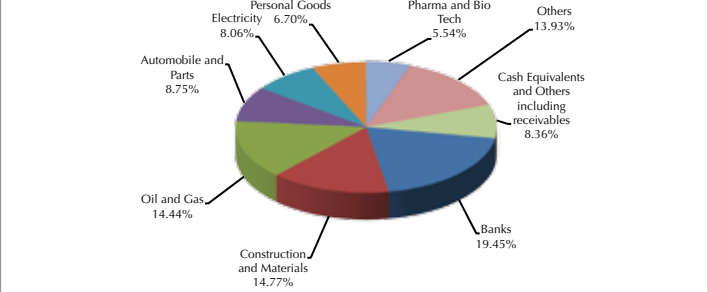
	Total amount Provided upto October 31, 2014	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-Fund ¹	819,508	0.8379	0.80%
Debt Sub-Fund ²	203,821	0.1973	0.19%
Money Market Sub-Fund ²	164,621	0.1429	0.14%

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 62 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 October, 2014)



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

Name	(% of Total Assets)	Name	(% of Total Assets)
Pakistan Petroleum Ltd	5.49%	Maple Leaf Cement Ltd.	4.02%
United Bank Ltd	5.39%	Pakistan Oilfields Ltd	3.58%
Lucky Cement Ltd	4.49%	Hub Power Company Ltd	3.22%
Kot Addu Power Co. Ltd.	4.32%	Kohinoor Textile Mills Ltd.	3.20%
Faysal Bank Ltd.	4.16%	Pakistan State Oil Co. Ltd.	2.94%

As on 31 October, 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	3.31%	Bank Al Habib Limited II	4.83%
Standard Chartered Bank (Pakistan) Limited	1.95%	HASCOL Pvt Ltd TFC	4.53%
HASCOL Pvt Ltd TFC	1.91%	Total	9.36%
Engro Fertilizer Limited (PPTFC)	1.30%		
Faysal Bank Limited III	1.28%		
Allied Bank Limited I	0.01%		
Total	9.76%		

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