



	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) February 27, 2015	Performance %**			
			February 2015	FYTD 2015	Rolling 12 Months	Since Launch July 02, 2013
NPF-Equity Sub-fund	258.3	197.7290	(1.9)%*	40.8%*	67.0%*	50.0%
NPF-Debt Sub-fund	204.2	124.0694	11.5%	20.2%	16.5%	13.1%
NPF-Money Market Sub-fund	163.2	114.9359	6.6%	8.4%	8.5%	8.0%

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

General Information	
Launch Date:	July 2, 2013
Fund size:	Rs. 626 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.

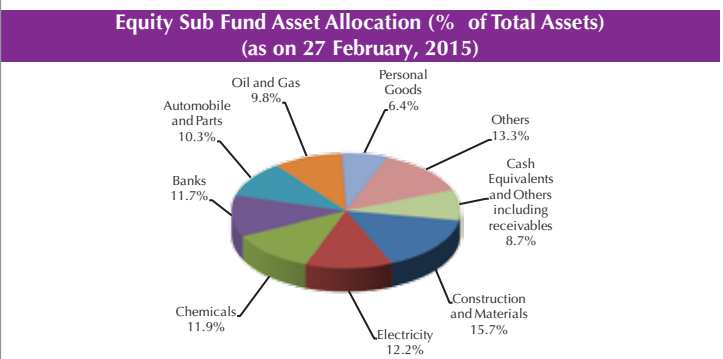
**Fund Manager's Commentary**  
**During the month of February:**  
NPF Equity Sub-fund unit price decreased by 1.9%, compared with 2.4% decline in KSE-100 Index. The Sub-fund was around 91% invested in equities with major weights in Construction & Materials, Electricity, and Chemicals sectors. Equity Sub-fund maintains exposure of at least 90% in listed equities on average.  
NPF Debt Sub-fund generated annualized return of 11.5% 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 2.39 years.  
NPF Money Market Sub-fund generated annualized return of 6.6%. It was around 70% invested in Government securities. Average Maturity of the Money Market Sub-fund can not exceed 90 days. Weighted Average Maturity of Sub-fund is 81 days.

**Credit Quality of the Portfolio (as on 27 February, 2015)**

	Debt	Money Market
Government Securities	89.1%	69.9%
AAA	2.1%	0.3%
AA+	6.2%	1.5%
AA	-	6.4%
AA-	1.5%	21.4%
Others	1.1%	0.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

**Asset Allocation (% of Total Assets)**

Sub-fund	27-Feb-15	30-Jan-15
<b>Equity Sub-fund</b>		
Equity	91.3%	94.4%
Cash	8.5%	5.4%
Others	0.2%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Debt Sub-fund</b>		
Cash Equivalents	5.3%	4.1%
TFC/Sukuk	4.5%	5.9%
PIBs	66.4%	66.5%
T-Bills	22.7%	22.9%
Others	1.1%	0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Money Market Sub-fund</b>		
Cash Equivalents	29.6%	37.2%
T-Bills	69.9%	54.3%
TFCs / Sukuk	-	7.8%
Others	0.5%	0.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>



**Top Ten Holdings of Equity Sub-fund (as on 27 February, 2015)**

Name	(% of Total Assets)	Name	(% of Total Assets)
Engro Corporation Ltd	6.9%	Indus Motor Company Ltd	3.2%
D. G. Khan Cement Co Ltd	4.9%	Kohinoor Textile Mills Ltd.	3.0%
Hub Power Company Ltd	4.7%	Pakistan Petroleum Ltd	3.0%
Kot Addu Power	4.6%	Maple Leaf Cement Ltd	2.9%
Pakistan State Oil Co. Ltd.	3.3%	United Bank Ltd	2.8%

**As on 27 February, 2015**  
**Top TFC/Sukuk Holdings of Debt Sub-fund**

Name	(% of Total Assets)
Jahangir Siddiqui and Company Ltd	1.9%
Standard Chartered Bank (Pakistan) Limited IV	1.1%
Engro Fertilizer Limited (PPTFC)	0.8%
Faysal Bank Limited III	0.7%
<b>Total</b>	<b>4.5%</b>

**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 February 27, 2015	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-Fund <sup>1</sup>	1,589,226	1.2168	1.03%
Debt Sub-Fund <sup>2</sup>	452,635	0.2750	0.26%
Money Market Sub-Fund <sup>2</sup>	242,095	0.1705	0.16%

<sup>1</sup> Cumulative, <sup>2</sup> Annualized  
For details investors are advised to read the Note 7 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.

**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