



	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) January 30, 2015	Performance %**			
			January 2015	FYTD 2015	Rolling 12 Months	Since Launch July 02, 2013
NPF-Equity Sub-fund	249.6	201.5260	12.3%*	43.5%*	65.7%*	54.8%
NPF-Debt Sub-fund	194.7	122.9877	27.2%	21.1%	16.8%	13.1%
NPF-Money Market Sub-fund	155.5	114.3610	9.4%	8.6%	8.6%	8.0%

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

General Information	
Launch Date:	July 2, 2013
Fund size:	Rs. 600 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 January:
NPF Equity Sub-fund unit price increased by 12.3%, as against KSE-100 return of 7.2%. The Sub-fund was around 94% invested in equities with major weights in Construction & Materials, Banks and Chemicals sectors. Equity sub-Fund maintains exposure of atleast 90% in listed equities on average.
NPF Debt Sub-fund generated annualized return of 27.2% 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
NPF Money Market Sub-fund generated annualized return of 9.4%. It was around 54% 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.

Credit Quality of the Portfolio (as on 30 January, 2015)		
	Debt	Money Market
Government Securities (AAA rated)	89.4%	54.3%
AAA	2.4%	16.4%
AA+	4.8%	0.3%
AA	-	5.2%
AA-	2.8%	23.1%
A+	-	-
Others	0.6%	0.7%
Total	100.0%	100.0%

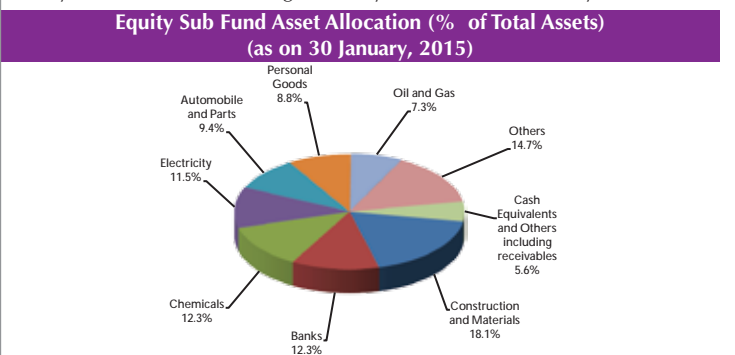
Asset Allocation (% of Total Assets)		
Sub-fund	30-Jan-15	31-Dec-14
Equity Sub-fund	30-Jan-15	31-Dec-14
Equity	94.4%	90.8%
Cash	5.4%	8.3%
Others	0.2%	0.9%
Total	100.0%	100.0%
Debt Sub-fund	30-Jan-15	31-Dec-14
Cash	4.1%	16.1%
TFC/Sukuk	5.9%	6.5%
PIBs	66.5%	69.6%
T-Bills	22.9%	4.1%
Others	0.6%	3.7%
Total	100.0%	100.0%
Money Market Sub-fund	30-Jan-15	31-Dec-14
Cash	37.2%	17.2%
T-Bills	54.3%	74.0%
TFCs / Sukuk	7.8%	8.1%
Others	0.7%	0.7%
Total	100.0%	100.0%

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 January 30, 2015	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-Fund ¹	1,690,041	1.3645	1.12%
Debt Sub-Fund ²	416,912	0.2633	0.25%
Money Market Sub-Fund ²	225,786	0.1661	0.16%

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.

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.



Top Ten Holdings of Equity Sub-fund (as on 30 January, 2015)			
Name	(% of Total Assets)	Name	(% of Total Assets)
Engro Corporation Ltd	6.0%	Kot Addu Power Co Ltd	3.4%
Kohinoor Textile Mills Ltd	4.6%	Ittehad Chem Ltd	3.4%
D. G. Khan Cement Co Ltd	4.4%	Lucky Cement Ltd	3.2%
Maple Leaf Cement Ltd	4.0%	Indus Motor Co Ltd	3.1%
Hub Power Co Ltd	3.7%	Lalpur Power Ltd	2.9%

As on 30 January, 2015			
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	2.0%	Bank Al Habib Limited II	4.0%
Standard Chartered Bank (Pakistan) Limited IV	1.2%	HASCOL Pvt Ltd TFC	3.8%
HASCOL Pvt Ltd TFC	1.2%		
Engro Fertilizer Limited (PPTFC)	0.8%		
Faysal Bank Limited III	0.7%		
Total	5.9%	Total	7.8%

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	