



			Performance %**		
	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) June 30, 2015	June 2015	FY 2015	Since Launch July 02, 2013
NPF-Equity Sub-fund	354.4	210.1034	4.9%*	49.6%*	44.4%
NPF-Debt Sub-fund	291.3	128.3251	2.0%	17.3%	12.7%
NPF-Money Market Sub-fund	200.5	117.2798	3.9%	7.8%	7.7%

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

General Information	
Launch Date:	July 2, 2013
Fund size:	Rs. 846 million
Type:	Open-end – Voluntary Pension Scheme
Dealing Days:	Daily – Monday to Friday (Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Dealing Time:	Forward Pricing
Pricing Mechanism:	Upto 3% on Contributions
Front End Load:	0%
Back end Management Fee:	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 June
NPF Equity Sub-fund unit price increased by 4.9%, compared with KSE-100 which increased by 4.1%. The Sub-fund was around 84% invested in equities with major weights in Cement, Automobile Assembler and Power Generation & Distribution sectors. Equity sub-Fund maintains exposure of atleast 90% in listed equities on average.

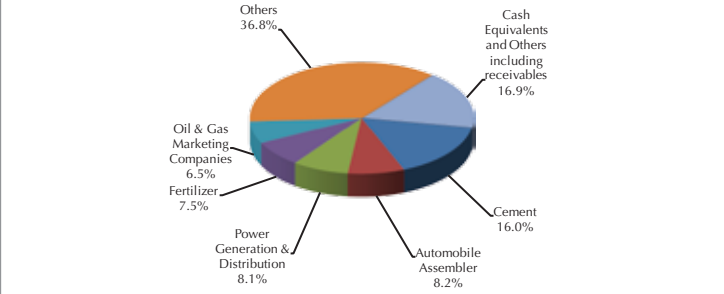
NPF Debt Sub-fund generated annualized return of 2% due to mark-to-market loss on Government Securities. The Sub Fund was invested primarily in Government securities and TFCs. Debt sub-Fund maintains a minimum combined exposure of 50% in Government Securities (25% minimum) and AA+ rated banks. Weighted Average Maturity of Sub-Fund is 0.54 years.

NPF Money Market Sub-fund generated annualized return of 3.9%. It was around 60% 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 0.07 days. As per new tax laws the fund is not required for Workers Welfare Fund (WWF) from July 01, 2015 that will improve the performance of the fund.

Credit Quality of the Portfolio (as on 30 June, 2015)		
	Debt	Money Market
Government Securities (AAA rated)	83.6%	59.8%
AAA	1.1%	0.1%
AA+	10.0%	19.0%
AA	-	2.2%
AA-	1.1%	12.9%
Others	4.2%	6.0%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)			
Sub-fund	30-June-15	29-May-15	
Equity Sub-fund			
Equity	83.1%	91.5%	
Cash	13.7%	8.1%	
Others	3.2%	0.4%	
Total	100.0%	100.0%	
Debt Sub-fund			
Cash	9.3%	7.9%	
TFC/Sukuk	2.9%	3.0%	
PIBs	14.6%	15.7%	
T-Bills	69.0%	72.6%	
Others	4.2%	0.8%	
Total	100.0%	100.0%	
Money Market Sub-fund			
Cash	34.2%	33.8%	
T-Bills	59.8%	65.8%	
Others	6.0%	0.4%	
Total	100.0%	100.0%	

Equity Sub Fund Asset Allocation (% of Total Assets) (as on 30 June, 2015)



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 June 30, 2015	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-Fund	2,346,729	1.3911	0.99%
Debt Sub-Fund	809,223	0.3565	0.33%
Money Market Sub-Fund	351,954	0.2058	0.19%

For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the half year March 31, 2015.

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.

Top Ten Holdings of Equity Sub-fund (as on 30 June, 2015)

Name	(% of Total Assets)	Name	(% of Total Assets)
D. G. Khan Cement Co Ltd	7.2%	Hub Power Company Ltd	3.2%
Engro Corporation Limited	5.6%	Kohinoor Textile Mills Ltd.	2.9%
Lucky Cement Ltd	3.8%	Pakistan State Oil Co. Ltd.	2.8%
Indus Motor Company Limited	3.2%	Pakistan Oilfields Ltd	2.6%
Kot Addu Power Co Ltd	3.2%	Honda Atlas Cars Ltd.	2.3%

**As on 30 June, 2015
Top TFC/Sukuk Holdings of Debt Sub-fund**

Name	(% of Total Assets)
Jahangir Siddiqui and Company Ltd	1.0%
Standard Chartered Bank (Pakistan) Limited IV	0.8%
Engro Fertilizer Limited (PPTFC)	0.6%
Faysal Bank Limited III	0.5%
Total	2.9%

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

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