

NBP Fullerton Asset Management Ltd. A Subsidiary of Vational Bank of Pakistan

NAFA Pension Fund (NPF)

MONTHLY REPORT (MUFAP's Recommended Format)

February 2015

			Performance %**			
	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) February 27, 2015	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			Investment Objective			
Launch Date: Fund size: Type:	July 2, 2013 Rs. 626 million Open-end – Voluntary Pension Scheme 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		To provide a secure source of savings and regular income after retirement to the Participants.			
Type: Dealing Days: Dealing Time:			Fund Manager's Commentary			
	(Friday) 9:00 A.M to Forward Pricing	5:30 P.M	During the month of February:			
Pricing Mechanism: Front end Load: Back end Management Fee:	Equity Debt Money Market	butions t Assets of each Sub-fund. 1.50% 1.50% 1.50%	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 atleast 90% in listed equities on average.			
Risk Profile: Custodian & Trustee: Auditors: Fund Manager: Minimum	Investor dependent Central Depository (M. Yousuf Adil Salee Chartered Accountai Sajjad Anwar, CFA Initial: Rs. 10,000/-	Company (CDC)	NPF Deb 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.			
Subscription: Asset Manager Rating: Leverage	Subsequent: Rs. 1,000/- AM2 by PACRA (Very High Investment Management Standards) Nil		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 Po						
	Debt	Money Market 69.9%	Equity Sub Fund Asset Allocation (% of Total Assets)			
Government Securities AAA	89.1%	0.3%	(as on 27 February, 2015)			
AA+	6.2%	1.5%	Oil and Gas Goods			
AA	-	6.4%	Automobile 9.8%			
AA-	1.5%	21.4%	and Parts Others			
Others	1.1%	0.5%	Cash			
Total	100.0%	100.0%	Banks Equivalents			
A (A)			11.7% and Others including			
	cation (% of Total Assets)		receivables			
Equity Sub-fund	27-Feb-15	30-Jan-15	8.7%			
Equity	91.3%	94.4%				
Cash Others	8.5% 0.2%	5.4% 0.2%	Chemicals Construction and Materials			
Total	100.0%	100.0%	Electricity 15.7%			
Debt Sub-fund	27-Feb-15	30-Jan-15	12.2%			
	5.3%	4.1%	Top Ten Holdings of Equity Sub-fund (as on 27 February, 2015)			
Cash Equivalents TFC/Sukuk	4.5%	5.9%	Name (% of Total Assets) Name (% of Total Assets)			
PIBs	66.4%	66.5%	Engro Corporation Ltd 6.9% Industry Ind			
T-Bills Others	22.7% 1.1%	22.9% 0.6%	D. G. Khan Cement Co Ltd 4.9% Kohinoor Textile Mills Ltd. 3.0%			
Total	100.0%	100.0%	Hub Power Company Ltd 4.7% Pakistan Petroleum Ltd 3.0%			
Money Market Sub-fund	27-Feb-15	30-Jan-15	Kot Addu Power 4.6% Maple Leaf Cement Ltd 2.9%			
Cash Equivalents	29.6%	37.2%	Pakistan State Oil Co. Ltd. 3.3% United Bank Ltd 2.8%			
T-Bills '	69.9%	54.3%	As on 27 February , 2015			
TFCs / Sukuk	-	7.8%	Top TFC/Sukuk Holdings of Debt Sub- fund			
Others Total	<u> </u>	<u> </u>	(% of Total Name (% of Total			
			Assets)			
WORKERS' V	VELFARE FUND (V	VWF)	Jahangir Siddiqui and Company Ltd 1.9%			

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 ¹	1,589,226	1.2168	1.03%
Debt Sub-Fund ²	452,635	0.2750	0.26%
Money Market Sub-Fund ²	242,095	0.1705	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 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

Standard Chartered Bank (Pakistan) Limited IV

Engro Fertilizer Limited (PPTFC)

Faysal Bank Limited III

Dr. Amjad Waheed, CFA

Sajjad Anwar, CFA Syed Suleman Akhtar, CFA,

1.1%

0.8%

0.7%

4.5%

Asim Wahab Khan, CFA, Muhammad Ali Bhabha, CFA, FRM,

Muhammad Imran, CFA, ACCA, Salman Ahme

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