



	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) July 31, 2015	Performance %**		
			July 2015	Rolling 12 Months Aug 14-Jul 15	Since Launch July 02, 2013
NPF-Equity Sub-fund	388.1	218.3845	3.9%*	48.7%*	44.9%
NPF-Debt Sub-fund	313.9	129.2127	8.1%	17.3%	12.5%
NPF-Money Market Sub-fund	223.5	117.7640	4.9%	7.5%	7.6%

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

General Information		Investment Objective
Launch Date:	July 2, 2013	To provide a secure source of savings and regular income after retirement to the Participants.
Fund size:	Rs. 925 million	
Type:	Open-end – Voluntary Pension Scheme	Fund Manager's Commentary
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	During the month of July
Pricing Mechanism:	Upto 3% on Contributions	NPF Equity Sub-fund unit price increased by 3.9%, compared with KSE-100 which also increased by 3.9%. The Sub-fund was around 88% invested in equities with major weights in Cement, Fertilizer and Automobile Assembler sectors. Equity sub-Fund maintains exposure of atleast 90% in listed equities on average.
Front End Load:	0%	NPF Debt Sub-fund generated annualized return of 8.1% due to mark-to-market gains 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 1.05 years.
Back end Management Fee:	On average Annual Net Assets of each Sub-fund: Equity 1.50% Debt 1.50% Money Market 1.50%	NPF Money Market Sub-fund generated annualized return of 4.9%. It was around 55% 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 cannot exceed 90 days. Weighted Average Maturity of Sub-fund is 0.09 days.
Risk Profile:	Investor dependent	As per the latest amendments in the tax laws the Fund is not required to provide for Workers Welfare Fund (WWF) from July 01, 2015 that will improve the performance of the Sub-funds.
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	

Credit Quality of the Portfolio (as on 31 July, 2015)		
	Debt	Money Market
Government Securities	84.1%	55.3%
AAA	1.0%	0.1%
AA+	10.0%	18.8%
AA	-	8.3%
AA-	1.0%	16.8%
Others	3.9%	0.7%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)			
Equity Sub-fund	31-July-15	30-June-15	
Equity	88.1%	83.1%	
Cash	11.7%	13.7%	
Others	0.2%	3.2%	
Total	100.0%	100.0%	
Debt Sub-fund	31-July-15	30-June-15	
Cash	9.4%	9.3%	
TFC/Sukuk	2.6%	2.9%	
PIBs	36.6%	14.6%	
T-Bills	47.5%	69.0%	
Others	3.9%	4.2%	
Total	100.0%	100.0%	
Money Market Sub-fund	31-July-15	30-June-15	
Cash	44.0%	34.2%	
T-Bills	55.3%	59.8%	
Others	0.7%	6.0%	
Total	100.0%	100.0%	

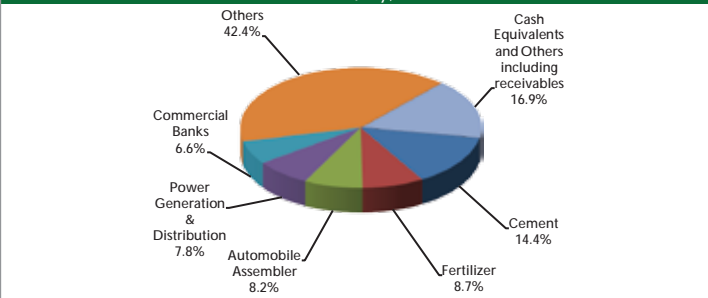
WORKERS' WELFARE FUND (WWF)			
NPF has maintained provisions against Workers' Welfare Fund's liability in individual sub-Funds as stated below:			
	Total amount Provided upto July 31, 2015	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-Fund	2,346,729	1.3205	0.90%
Debt Sub-Fund	809,223	0.3331	0.30%
Money Market Sub-Fund	351,954	0.1855	0.17%

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. The performance reported is based on dividend reinvestment (gross of with-holding tax where applicable)
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. 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 July, 2015)	
Others	42.4%
Cash Equivalents and Others including receivables	16.9%
Cement	14.4%
Fertilizer	8.7%
Automobile Assembler	8.2%
Power Generation & Distribution	7.8%
Commercial Banks	6.6%



Top Ten Holdings of Equity Sub-fund (as on 31 July, 2015)			
Name	(% of Total Assets)	Name	(% of Total Assets)
Engro Corporation Ltd	6.9%	Indus Motor Company Ltd	2.9%
D. G. Khan Cement Co Ltd	6.0%	Kohinoor Textile Mills Ltd.	2.8%
Lucky Cement Ltd	3.3%	Mughal Iron & Steel Ltd	2.8%
Hub Power Company Ltd	3.1%	Pakistan State Oil Co. Ltd.	2.4%
Kot Addu Power Co Ltd	3.0%	Honda Atlas Cars Ltd.	2.4%

As on 31 July, 2015 Top TFC/Sukuk Holdings of Debt Sub-fund	
Name	(% of Total Assets)
Jahangir Siddiqui and Company Ltd	0.9%
Standard Chartered Bank (Pakistan) Limited IV	0.7%
Engro Fertilizer Limited (PPTFC)	0.5%
Faysal Bank Limited III	0.5%
Total	2.6%

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	