



			Performance %**		
	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) September 30, 2014	September 2014	FYTD 2015	Since Launch July 02, 2013
NPF-Equity Sub-fund	135.1	150.1592	10.1%*	6.9%*	37.5%
NPF-Debt Sub-fund	112.3	111.9980	12.0%	9.3%	8.5%
NPF-Money Market Sub-fund	126.7	111.1060	8.3%	8.3%	7.8%

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

General Information	
Launch Date:	July 2, 2013
Fund size:	Rs. 374.1 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 1.25%
	Money Market 1.00%
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 September:
NPF Equity Sub-fund unit price increased by 10.1%, as against KSE-100 return which increased by 4.1%. The Sub-fund was around 94% invested in equities with major weights in Banks, Construction & Materials and Oil & Gas and sectors.
NPF Debt Sub-fund generated annualized return of 12%. The Sub Fund was invested primarily in PIBs and TFCs.
NPF Money Market Sub-fund generated annualized return of 8.3%. It was around 53% invested in Government securities. In line with its investment strategy, the Sub Fund will maintain high exposure in money market securities.

Credit Quality of the Portfolio (as on 30 September, 2014)

	Debt	Money Market
Government Securities (AAA rated)	73.62%	52.64%
AAA	11.23%	18.59%
AA+	7.78%	0.68%
AA	0.01%	5.47%
AA-	3.38%	22.08%
A+	1.38%	-
Others	2.60%	0.54%
Total	100.00%	100.00%

Asset Allocation (% of Total Assets)

Sub-fund	30-Sep-14	29-Aug-14
Equity Sub-fund	30-Sep-14	29-Aug-14
Equity	94.21%	83.34%
Cash Equivalents	4.31%	15.65%
Others	1.48%	1.01%
Total	100.00%	100.00%
Debt Sub-fund	30-Sep-14	29-Aug-14
Cash Equivalents	12.60%	9.63%
TFC/Sukuk	11.18%	11.76%
T-Bills	-	9.31%
PIBs	73.62%	67.52%
Others	2.60%	1.78%
Total	100.00%	100.00%
Money Market Sub-fund	30-Sep-14	29-Aug-14
Cash Equivalents	37.29%	3.41%
T-Bills	52.64%	91.48%
TFCs / Sukuk	9.53%	4.67%
Others	0.54%	0.44%
Total	100.00%	100.00%

WORKERS' WELFARE FUND (WWF)

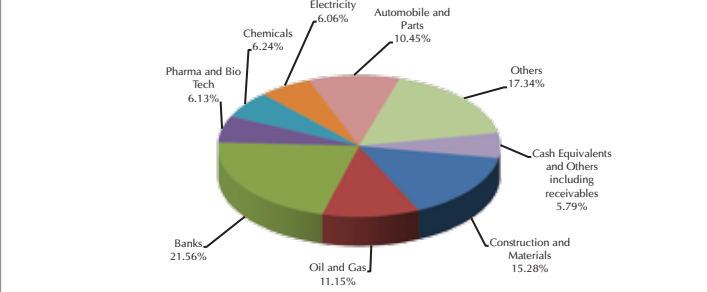
NPF has maintained provisions against Workers' Welfare Fund's liability in individual sub-Funds as stated below:

	Total amount Provided upto September 30, 2014	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-Fund ¹	566,590	0.6300	0.62%
Debt Sub-Fund ²	138,389	0.1381	0.13%
Money Market Sub-Fund ²	144,223	0.1265	0.12%

¹ Cumulative, ² Annualized
For details investors are advised to read the Note 8 of the Financial Statements of the Scheme for the period ended March 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 62 of Income Tax Ordinance.

Equity Sub Fund Asset Allocation (% of Total Assets) (as on 30 September, 2014)



Top Ten Holdings of Equity Sub-fund (as on 30 September, 2014)

Name	(% of Total Assets)	Name	(% of Total Assets)
United Bank Ltd	6.36%	Maple Leaf Cement Limited	3.52%
Lucky Cement Ltd	5.82%	Pakistan Oilfields Ltd	3.42%
Pakistan Petroleum Ltd	4.96%	Kot Addu Power	3.27%
Faysal Bank Limited	4.12%	Pioneer Cement Limited	3.15%
Thal Ltd	3.56%	Sazgar Engineering Works Ltd.	3.07%

**As on 30 September, 2014
Top TFC/Sukuk Holdings of Debt Sub-fund**

Name	(% of Total Assets)	Name	(% of Total Assets)
Jahangir Siddiqui and Co Ltd	4.37%	Bank Al Habib Limited II	4.92%
Standard Chartered Bank Ltd IV	2.04%	HASCOL Pvt Ltd TFC	4.61%
Hascol petroleum Ltd	2.02%	Total	9.53%
Engro Fertilizer Ltd (PPTFC)	1.38%		
Faysal Bank Ltd III	1.35%		
Allied Bank Ltd I	0.02%		
Total	11.18%		

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

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.