

	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) June 30, 2016	Performance %				
			June 2016	CYTD 2016	FY 2016	FY 2015	Since Launch July 02, 2013
NPF-Equity Sub-fund	562.9	241.2424	2.1%*	12.7%*	14.8%*	49.6%*	33.7%
NPF-Debt Sub-fund	377.8	135.4476	5.2%	5.0%	5.5%	17.3%	10.2%
NPF-Money Market Sub-fund	332.0	122.9843	3.7%	4.7%	4.9%	7.8%	6.7%

\* Cumulative Returns  
All Other returns are annualized

The performance reported is 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. 1,273 million	
Type:	Open-end – Voluntary Pension Scheme	<b>Fund Manager's Commentary</b>
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	<b>During the month of June:</b>
Pricing Mechanism:	Forward Pricing	NPF Equity Sub-fund unit price increased by 2.1% compared with 4.8% increased in KSE-100 Index. The Sub-fund was around 93% invested in equities with major weights in Oil & Gas Exploration, Cement, and Commercial Banks sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 97% of net asset.
Front end Load:	Upto 3% on Contributions	NPF Debt Sub-fund generated annualized return of 5.2%. 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 0.8 year.
Back end Management Fee:	0%	NPF Money Market Sub-fund generated annualized return of 3.7%. 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 17 days.
Risk Profile:	On average Annual Net Assets of each Sub-fund.	
Custodian & Trustee:	Equity 1.50% Debt 1.50%	
Auditors:	Money Market 1.50%	
Fund Manager:	Investor dependent	
Minimum Subscription:	Central Depository Company (CDC)	
Asset Manager Rating:	KPMG Taseer Hadi & Co. Chartered Accountants	
Leverage:	Sajjad Anwar, CFA Initial: Rs. 10,000/- Subsequent: Rs. 1,000/- AM2++ by PACRA (High Investment Management Standards)	

**Credit Quality of the Portfolio (as on 30 June, 2016)**

	Debt	Money Market
Government Securities (AAA rated)	73.1%	-
AAA	0.6%	18.6%
AA+	19.6%	1.4%
AA	-	5.9%
AA-	5.1%	18.9%
A+	-	54.6%
Others	1.6%	0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

**Asset Allocation (% of Total Assets)**

	30-June-16	31-May-16
<b>Equity Sub-fund</b>		
Equity	93.2%	96.1%
Cash Equivalents	6.5%	3.6%
Others	0.3%	0.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Debt Sub-fund</b>		
Cash Equivalents	13.6%	9.9%
TFC/Sukuk	11.7%	12.4%
PIBs	12.2%	12.8%
T-Bills	60.9%	63.4%
Others	1.6%	1.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Money Market Sub-fund</b>		
Cash Equivalents	81.3%	83.0%
Bank Placement	18.1%	15.7%
Others	0.6%	1.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

**WORKERS' WELFARE FUND (WWF)**

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

	Total amount Provided Rs	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-Fund	2,346,729	1.0057	0.48%
Debt Sub-Fund	809,223	0.2901	0.23%
Money Market Sub-Fund	351,954	0.1304	0.11%

For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2016. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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 the Income Tax Ordinance, 2001.

**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.

**Top Five Sectors (% of Total Assets) (as on 30 June, 2016)**

Oil & Gas Exploration	14.4%
Cement	12.9%
Commercial Banks	12.3%
Fertilizer	10.4%
Textile Composite	7.3%
Others	35.9%

**Top Ten Holdings of Equity Sub-fund (as on 30 June, 2016)**

Name	(% of Total Assets)	Name	(% of Total Assets)
Engro Corporation Ltd	6.2%	Pak Petroleum Ltd	3.7%
Mari Petroleum Company Ltd	4.6%	Lucky Cement Ltd	3.7%
Nishat Mills Ltd	4.2%	Pakistan Oilfields Ltd	3.5%
Pakistan State Oil Co. Ltd	4.0%	United Bank Ltd	3.2%
Habib Bank Ltd	3.8%	Kot Addu Power Co Ltd	2.9%

**As on 30 June, 2016**

**Top TFC/Sukuk Holdings of Debt Sub-fund**

Name	(% of Total Assets)
Jahangir Siddiqui and Company Ltd 08-APR-14	5.2%
Askari Commercial Bank Limited 30-SEP-14 30-SEP-24	4.8%
Jahangir Siddiqui and Company Ltd. (Pre IPO) 16-MAY-16 16-MAY-21	0.8%
Standard Chartered Bank (Pakistan) Limited IV	0.6%
Faysal Bank Limited III	0.3%
<b>Total</b>	<b>11.7%</b>

**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