

| | Fund Size (Rs. in mn) | NAV Per Unit (Rs.) Nov 30, 2015 | Performance % | | | | |
|---------------------------|--------------------------|------------------------------------|---------------|-----------|------------------------------------|---------|-------------------------------|
| | | | Nov 2015 | FYTD 2016 | Rolling 12 Months Dec 14-Nov 15 | FY 2015 | Since Launch July 02, 2013 |
| NPF-Equity Sub-fund | 443.7 | 206.0008 | (5.5%)* | (2.0%)* | 18.8%* | 49.6%* | 34.4% |
| NPF-Debt Sub-fund | 343.3 | 131.6493 | 2.8% | 6.2% | 11.9% | 17.3% | 11.5% |
| NPF-Money Market Sub-fund | 245.8 | 119.7295 | 4.3% | 5.0% | 6.2% | 7.8% | 7.2% |

* 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. 1,033 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 November: |
| Pricing Mechanism: | Upto 3% on Contributions | NPF Equity Sub-fund unit price decreased by 5.5%, compared with KSE-100 which decreased by 5.9%. The Sub-fund was around 92% invested in equities with major weights in Cement, Oil & Gas Exploration and Fertilizer sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 3 months average allocation in equity was 92.1% of net asset. |
| Front End Load: | 0% | NPF Debt Sub-fund generated annualized return of 2.8%. Subdued performance during the month was due to mark to market impact on Government Securities holdings. 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 0.87 years. |
| Back end Management Fee: | On average Annual Net Assets of each Sub-fund. | NPF Money Market Sub-fund generated annualized return of 4.3%. It was around 43% 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 46 days. |
| Risk Profile: | Investor dependent | |
| Custodian & Trustee: | Central Depository Company (CDC) | |
| Auditors: | KPMG Taseer Hadi & 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 30 Nov, 2015) | | |
|--|---------------|---------------|
| | Debt | Money Market |
| Government Securities | 86.0% | 43.4% |
| AAA | 0.7% | 0.1% |
| AA+ | 11.6% | 0.5% |
| AA | 0.4% | 1.4% |
| AA- | 0.5% | 53.8% |
| Others | 0.8% | 0.8% |
| Total | 100.0% | 100.0% |

| Asset Allocation (% of Total Assets) | | | |
|--------------------------------------|---------------|---------------|--|
| Equity Sub-fund | 30-Nov-15 | 30-Oct-15 | |
| Equity | 92.1% | 88.0% | |
| Cash | 6.9% | 10.9% | |
| Others | 1.0% | 1.1% | |
| Total | 100.0% | 100.0% | |
| Debt Sub-fund | 30-Nov-15 | 30-Oct-15 | |
| Cash | 4.9% | 9.1% | |
| TFC/Sukuk | 8.2% | 2.2% | |
| PIBs | 13.4% | 13.8% | |
| T-Bills | 72.6% | 74.0% | |
| Others | 0.9% | 0.9% | |
| Total | 100.0% | 100.0% | |
| Money Market Sub-fund | 30-Nov-15 | 30-Oct-15 | |
| Cash | 55.8% | 34.9% | |
| T-Bills | 43.4% | 64.3% | |
| Others | 0.8% | 0.8% | |
| Total | 100.0% | 100.0% | |

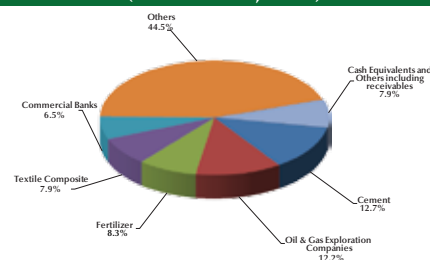
| WORKERS' WELFARE FUND (WWF) | | | |
|--|-----------------------|--------------------|---|
| NPF has maintained provisions against Workers' Welfare Fund's liability in individual sub-Funds as stated below: | | | |
| | Total amount Provided | Amount Per Unit Rs | Last One Year return would otherwise have been higher by: |
| Equity Sub-Fund | 2,346,729 | 1.0894 | 0.63% |
| Debt Sub-Fund | 809,223 | 0.3103 | 0.26% |
| Money Market Sub-Fund | 351,954 | 0.1715 | 0.15% |

For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended September 30, 2015. 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 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 30 Nov, 2015)



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

| Name | (% of Total Assets) | Name | (% of Total Assets) |
|--------------------------|---------------------|--------------------------|---------------------|
| Nishat Mills Ltd | 4.7% | Mari Gas Company Ltd | 3.1% |
| Engro Corporation Ltd | 4.6% | Hub Power Company Ltd | 2.9% |
| Pakistan Oilfields Ltd | 4.1% | Oil & Gas Dev.Co Ltd | 2.8% |
| D. G. Khan Cement Co Ltd | 4.0% | Engro Fertilizer Ltd | 2.6% |
| Kot Addu Power Co Ltd | 3.5% | Sui Southern Gas Co. Ltd | 2.5% |

As on 30 Nov, 2015

Top TFC/Sukuk Holdings of Debt Sub-fund

| Name | (% of Total Assets) |
|---|---------------------|
| Jahangir Siddiqui and Company Ltd 08-APR-14 | 6.1% |
| Standard Chartered Bank (Pakistan) Limited IV | 0.7% |
| Jahangir Siddiqui and Company Ltd 30-OCT-12 | 0.6% |
| Engro Fertilizer Limited (PPTFC) | 0.4% |
| Faysal Bank Limited III | 0.4% |
| Total | 8.2% |

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