



	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) June 30, 2014	Performance %	
			June 2014	Since Launch July 02, 2013
NPF-Equity Sub-fund*	105.7	140.4046	0.14%	39.04%
NPF-Debt Sub-fund**	90.1	109.4204	8.48%	8.19%
NPF-Money Market Sub-fund**	116.5	108.8416	8.86%	7.59%

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

General Information	
Launch Date:	July 2, 2013
Fund size:	Rs. 312.3 million
Type:	Open-end – Voluntary Pension Scheme
Dealing Days:	Daily – Monday to Friday
Ramzan Dealing Time:	(Mon-Thr) 8:00 A.M to 2:00 P.M (Friday) 8:00 A.M to 12:30 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 June:
NPF Equity Sub-fund unit price increased by 0.1%, as against KSE-100 return which decreased by 0.3%. The Sub-fund was around 84% invested in equities, below the regulatory limit of 90% due to sale booked on the last day after trading hours. Major weights of the fund are in Banks, Construction & Materials and Oil & Gas sectors.

NPF Debt Sub-fund generated annualized return of 8.5%. The Sub Fund was invested primarily in PIBs and T-bills.

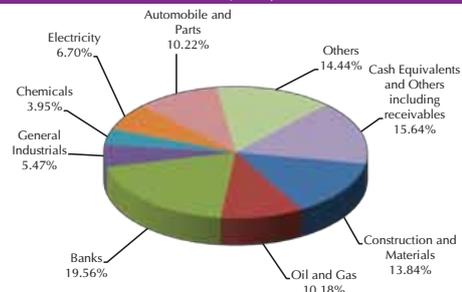
NPF Money Market Sub-fund generated annualized return of 8.9%. It was around 92% invested in Government securities. In line with its investment strategy, the Sub Fund will maintain high exposure in money market securities.

Credit Quality of the Portfolio as on 30 June, 2014

	Debt	Money Market
Government Securities	60.70%	92.40%
AAA	2.64%	0.03%
AA+	28.14%	0.48%
AA	0.10%	6.78%
AA-	1.72%	0.00%
A+	3.29%	0.00%
Others	3.41%	0.31%
Total	100.00%	100.00%

Asset Allocation (% of Total Assets)			
Equity Sub-fund	30-June-14	30-May-14	
Equity	84.36%	93.67%	
Cash Equivalents	15.14%	5.79%	
Others	0.50%	0.54%	
Total	100.00%	100.00%	
Debt Sub-fund	30-June-14	30-May-14	
Cash Equivalents	22.71%	6.46%	
TFC/Sukuk	13.18%	16.88%	
T-Bills	12.62%	11.86%	
PIBs	48.08%	61.28%	
Others	3.41%	3.52%	
Total	100.00%	100.00%	
Money Market Sub-fund	30-June-14	30-May-14	
Cash Equivalents	7.28%	2.70%	
T-Bills	92.40%	97.04%	
Others	0.32%	0.26%	
Total	100.00%	100.00%	

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



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

Name	(% of Total Assets)	Name	(% of Total Assets)
United Bank Ltd	6.83%	Ghandara Nissan Ltd	3.42%
Engro Corporation Ltd	3.94%	Pakistan Oilfields Ltd	3.33%
Thal Ltd	3.85%	Pioneer Cement Ltd	3.33%
Sazgar Engineering Works Ltd	3.81%	Bank AL-Habib Ltd	3.27%
Lucky Cement Ltd	3.47%	Kot Addu Power Co Ltd	3.04%

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

Name	(% of Total Assets)
Jahangir Siddiqui and Company Ltd	5.48%
Standard Chartered Bank (Pakistan) Ltd IV	2.60%
Faysal Bank Limited III	1.72%
Engro Fertilizer Ltd (PPTFC)	1.68%
K Electric AZM Sukuk	1.59%
United Bank Ltd III	0.09%
Allied Bank Ltd I	0.02%
Total	13.18%

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

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 June 30, 2014	Amount Per Unit Rs	Since Inception return would otherwise have been higher by:
Equity Sub-Fund ¹	392,023	0.5206	0.52%
Debt Sub-Fund ²	89,175	0.1083	0.11%
Money Market Sub-Fund ²	92,432	0.0863	0.09%

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.

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 dependent 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.