



			Performance %**		
	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) August 29, 2014	August 2014	FYTD 2015	Since Launch July 02, 2013
NPF-Equity Sub-fund	117.1	136.4145	(7.1%)*	(2.8%)*	29.6%
NPF-Debt Sub-fund	107.7	110.8494	8.0%	7.9%	8.2%
NPF-Money Market Sub-fund	125.7	110.3063	8.1%	8.2%	7.7%

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

General Information	
Launch Date:	July 2, 2013
Fund size:	Rs. 350.5 million
Type:	Open-end – Voluntary Pension Scheme
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
Pricing Mechanism:	Upto 3% on Contributions
Front end Load:	0%
Back end Management Fee:	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 August:
NPF Equity Sub-fund unit price decreased by 7.1%, as against KSE-100 return which decreased by 5.8%. The Sub-fund was around 83% invested in equities with major weights in Banks, Oil & Gas and Construction & Materials sectors.
NPF Debt Sub-fund generated annualized return of 8%. The Sub Fund was invested primarily in PIBs, TFCs and T-bills.
NPF Money Market Sub-fund generated annualized return of 8.1%. It was around 91% 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 29 August, 2014)		
	Debt	Money Market
Government Securities (AAA rated)	76.83%	91.48%
AAA	2.27%	0.06%
AA+	14.09%	0.51%
AA	0.09%	2.29%
AA-	3.53%	5.22%
A+	1.41%	
Others	1.78%	0.44%
Total	100.00%	100.00%

Asset Allocation (% of Total Assets)			
Sub-fund	29-Aug-14	28-July-14	
Equity Sub-fund			
Equity	83.34%	90.99%	
Cash Equivalents	15.65%	3.78%	
Others	1.01%	5.23%	
Total	100.00%	100.00%	
Debt Sub-fund			
Cash Equivalents	9.63%	9.78%	
TFC/Sukuk	11.76%	10.66%	
T-Bills	9.31%	9.70%	
PIBs	67.52%	68.80%	
Others	1.78%	1.06%	
Total	100.00%	100.00%	
Money Market Sub-fund			
Cash Equivalents	3.41%	22.06%	
T-Bills	91.48%	77.59%	
TFCs / Sukuk	4.67%	-	
Others	0.44%	0.35%	
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:

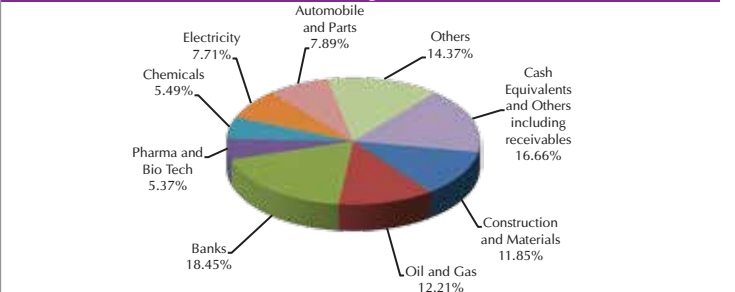
	Total amount Provided upto August 29, 2014	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-Fund ¹	393,222	0.4579	0.44%
Debt Sub-Fund ²	115,256	0.1186	0.12%
Money Market Sub-Fund ²	125,434	0.1101	0.11%

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.

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.

Equity Sub Fund Asset Allocation (% of Total Assets) (as on 29 August, 2014)



Top Ten Holdings of Equity Sub-fund (as on 29 August, 2014)

Name	(% of Total Assets)	Name	(% of Total Assets)
United Bank Ltd	6.08%	Lucky Cement Ltd	3.28%
Pakistan Petroleum Ltd	5.50%	Thal Ltd	3.27%
Kot Addu Power Co Ltd	3.61%	Engro Corporation Ltd	3.26%
Hub Power Company Ltd	3.39%	Sazgar Engineering Works Ltd	2.99%
Pakistan Oilfields Ltd	3.38%	Pioneer Cement Ltd	2.97%

As on 29 August, 2014 Top TFC/Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
Jahangir Siddiqui and Company Ltd	4.58%
Standard Chartered Bank (Pakistan) Ltd IV	2.16%
Hascol Petroleum Ltd	2.12%
Faysal Bank Limited III	1.41%
Engro Fertilizer Ltd (PPTFC)	1.41%
United Bank Ltd III	0.07%
Allied Bank Ltd I	0.01%
Total	11.76%

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