



MONTHLY REPORT (MUFAP's Recommended Format)

July 2014

			Performance %**	
	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) July 28, 2014	July 2014	Since Launch July 02, 2013
NPF-Equity Sub-fund	116.9	146.8281	4.6%*	41.8%
NPF-Debt Sub-fund	97.7	110.0562	7.6%	8.2%
NPF-Money Market Sub-fund	120.8	109.5236	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. 335.4 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 July:
NPF Equity Sub-fund unit price increased by 4.6%, as against KSE-100 return which increased by 2.2%. The Sub-fund was around 91% invested in equities with major weights in Banks, Oil & Gas and Construction & Materials sectors.
NPF Debt Sub-fund generated annualized return of 7.6%. The Sub Fund was invested primarily in PIBs.
NPF Money Market Sub-fund generated annualized return of 8.2%. It was around 78% 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 28 July, 2014		
	Debt	Money Market
Government Securities	78.50%	77.59%
AAA	9.81%	19.78%
AA+	7.39%	0.48%
AA	0.10%	1.38%
AA-	1.57%	0.41%
A+	1.56%	-
Others	1.07%	0.36%
Total	100.00%	100.00%

Asset Allocation (% of Total Assets)		
Equity Sub-fund	28-July-14	30-June-14
Equity	90.99%	84.36%
Cash Equivalents	3.78%	15.14%
Others	5.23%	0.50%
Total	100.00%	100.00%

Debt Sub-fund	28-July-14	30-June-14
Cash Equivalents	9.78%	22.71%
TFC/Sukuk	10.66%	13.18%
T-Bills	9.70%	12.62%
PIBs	68.80%	48.08%
Others	1.06%	3.41%
Total	100.00%	100.00%

Money Market Sub-fund	28-July-14	30-June-14
Cash Equivalents	22.06%	7.28%
T-Bills	77.59%	92.40%
Others	0.35%	0.32%
Total	100.00%	100.00%

WORKERS' WELFARE FUND (WWF)

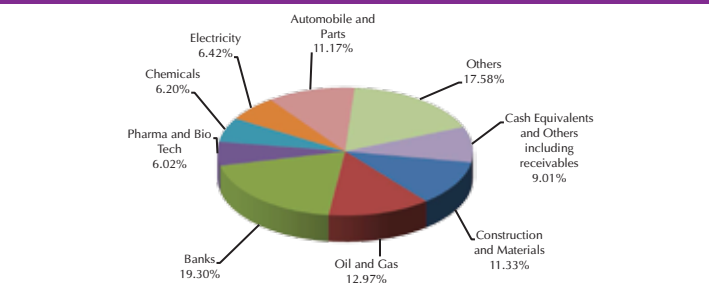
NPF has maintained provisions against Workers' Welfare Fund's liability in individual sub-Funds as stated below:

	Total amount Provided uptil July 28, 2014	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-Fund ¹	495,174	0.6218	0.56%
Debt Sub-Fund ²	100,555	0.1132	0.11%
Money Market Sub-Fund ²	107,668	0.0976	0.10%

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 28 June, 2014)



Top Ten Holdings of Equity Sub-fund (as on 28 July, 2014)

Name	(% of Total Assets)	Name	(% of Total Assets)
United Bank Ltd	7.27%	Pak Suzuki Motor Co. Ltd.	3.72%
Pakistan Petroleum Ltd	5.64%	Sazgar Engineering Works Ltd	3.22%
Thal Ltd	3.93%	Bank AL-Habib Ltd	3.15%
Lucky Cement Ltd	3.91%	Pakistan Oilfields Ltd	3.14%
Engro Corporation Ltd	3.76%	Kot Addu Power Co Ltd	2.96%

**As on 28 July, 2014
Top TFC/Sukuk Holdings of Debt Sub-fund**

Name	(% of Total Assets)
Jahangir Siddiqui and Company Ltd	5.05%
Standard Chartered Bank (Pakistan) Ltd IV	2.38%
Faysal Bank Limited III	1.57%
Engro Fertilizer Ltd (PPTFC)	1.56%
United Bank Ltd III	0.08%
Allied Bank Ltd I	0.02%
Total	10.66%

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

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