



	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) May 30, 2014	Performance %	
			May 2014	Since Launch July 02, 2013
NPF-Equity Sub-fund*	91.0	140.2080	3.65%	38.84%
NPF-Debt Sub-fund**	70.4	108.6352	(7.89%)	8.10%
NPF-Money Market Sub-fund**	108.8	108.0308	7.98%	7.42%

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

General Information	
Launch Date:	July 2, 2013
Fund size:	Rs. 270 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 May:
NPF Equity Sub-fund unit price increased by 3.7%, as against KSE-100 return of 2.9%. The Sub-fund was around 94% invested in equities with major weights in Banks, Construction & Materials and Oil & Gas sectors.
NPF Debt Sub-fund generated annualized loss of 7.89%. The Sub Fund was invested primarily in PIBs and T-bills. The loss was due to revaluation losses on PIBs.
NPF Money Market Sub-fund generated annualized return of 8%. It was around 97% 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 May, 2014

	Debt	Money Market
Government Securities (AAA rated)	73.14%	97.04%
AAA	3.37%	0.02%
AA+	13.39%	0.47%
AA	0.15%	2.20%
AA-	2.22%	-
A+	4.21%	-
Others	3.52%	0.27%
Total	100.00%	100.00%

Asset Allocation (% of Total Assets)

	30-May-14	30-Apr-14
Equity Sub-fund		
Equity	93.67%	95.42%
Cash Equivalents	5.79%	3.23%
Others	0.54%	1.35%
Total	100.00%	100.00%
Debt Sub-fund		
Cash Equivalents	6.46%	7.69%
TFC/Sukuk	16.88%	10.06%
T-Bills	11.86%	16.21%
PIBs	61.28%	63.20%
Others	3.52%	2.84%
Total	100.00%	100.00%
Money Market Sub-fund		
Cash Equivalents	2.70%	2.66%
T-Bills	97.04%	97.09%
Others	0.26%	0.25%
Total	100.00%	100.00%

WORKERS' WELFARE FUND (WWF)

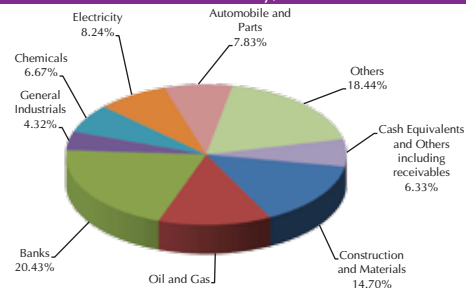
NPF has maintained provisions against Workers' Welfare Fund's liability in individual sub-Funds as stated below:

	Total amount Provided upto May 30, 2014	Amount Per Unit Rs	Since Inception return would otherwise have been higher by:
Equity Sub-Fund ¹	386,081	0.5948	0.59%
Debt Sub-Fund ²	78,009	0.1204	0.13%
Money Market Sub-Fund ²	75,508	0.0750	0.08%

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.

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



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

Name	(% of Total Assets)	Name	(% of Total Assets)
Engro Corporation Ltd	6.58%	Sazgar Engineering Works Ltd.	4.22%
Honda Atlas Cars (Pakistan) Ltd.	6.53%	Bank Al-Falah Ltd	4.10%
MCB Bank Ltd	4.93%	Kot Addu Power Company Ltd	4.07%
Bank AL-Habib Limited	4.69%	Lucky Cement Ltd	3.69%
Pakistan State Oil Co. Ltd.	4.52%	Pakistan Oilfields Ltd	3.67%

As on 30 May, 2014

Top TFC/Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
Jahangir Siddiqui and Company Ltd	6.99%
Standard Chartered Bank (Pakistan) Ltd IV	3.31%
Faysal Bank Limited III	2.22%
Engro Fertilizer Ltd (PPTFC)	2.18%
K Electric AZM Sukuk	2.03%
United Bank Ltd III	0.12%
Allied Bank Ltd I	0.03%
Total	16.88%

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