



	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) November 29, 2013	Performance %	
			November 2013	Since Launch July 02, 2013
NPF-Equity Sub-fund*	45	111.5210	6.01%	10.43%
NPF-Debt Sub-fund**	42	104.1380	6.10%	7.12%
NPF-Money Market Sub-fund**	39	104.0006	6.47%	6.73%

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

General Information	
Launch Date:	July 2, 2013
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 Net Assets of each Sub-fund.
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. 1000/-
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
NAFA launched its open-end Voluntary Pension Scheme, NAFA Pension Fund (NPF), this July with the objective of providing a secure source of savings and regular income after retirement to the Participants.

During the month of November:

NPF Equity Sub-fund increased by 6.01%, as against KSE-100 return of 6.7%. The Sub-fund was around 87% invested in equities with major weights in Oil and Gas, Banks, and Electricity sectors.

NPF Debt Sub-fund generated annualized return of 6.10%. The Sub Fund was invested primarily in T-bills and Bank deposits. The investments are being gradually shifted to high quality TFCs/Sukuks offering attractive yields.

NPF Money Market Sub-fund generated annualized return of 6.47%. It was around 73% invested in T-bills. In line with its investment strategy, the Sub Fund will maintain high exposure in money market securities.

Credit Quality of the Portfolio as on 29th November, 2013

	Debt	Money Market
Government Securities (AAA rated)	58.25%	72.97%
AAA	5.52%	-
AA+	28.91%	1.83%
AA	0.47%	24.38%
AA-	3.69%	-
A	1.85%	-
Others	1.31%	0.82%
Total	100.00%	100.00%

Asset Allocation (% of Total Assets)			
	29-Nov-13	31-Oct-13	
Equity Sub-fund			
Equity	87.32%	88.99%	
Cash Equivalents	10.43%	7.80%	
Others	2.25%	3.21%	
Total	100.00%	100.00%	
Debt Sub-fund			
Cash Equivalents	28.91%	22.91%	
TFC/Sukuk	11.53%	12.62%	
T-Bills	58.25%	63.32%	
Others	1.31%	1.15%	
Total	100.00%	100.00%	
Money Market Sub-fund			
Cash Equivalents	26.21%	22.22%	
T-Bills	72.97%	77.08%	
Others	0.82%	0.70%	
Total	100.00%	100.00%	

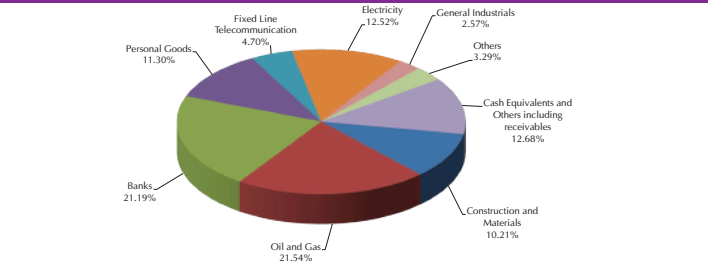
WORKERS' WELFARE FUND (WWF)

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

	Total amount Provided upto November 29, 2013	Amount Per Unit Rs	Since Inception return would otherwise have been higher by:
Equity Sub-Fund ¹	81,244	0.2012	0.20%
Debt Sub-Fund ²	27,908	0.0688	0.17%
Money Market Sub-Fund ²	26,118	0.0694	0.17%

¹ Cumulative, ² Annualized
For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2013.

Equity Sub Fund Asset Allocation (% of Total Assets) (as on 29th November, 2013)



Top Ten Holdings of Equity Sub-fund (as on 29th November, 2013)

Name	(% of Total Assets)	Name	(% of Total Assets)
Bank Al-Falah Ltd	8.16%	Pakistan State Oil Co. Ltd	5.79%
Bank AL-Habib Ltd	7.98%	Pakistan Oilfields Ltd	4.99%
Kot Addu Power Co Ltd	7.21%	Pakistan Telecommunication Ltd	4.70%
Pakistan Petroleum Ltd	7.20%	Nishat (Chunian) Ltd	4.11%
Nishat Mills Ltd	7.19%	Hub Power Company Ltd	3.87%

**As on 29th November, 2013
Top TFC/Sukuk Holdings of Debt Sub-fund**

Name	(% of Total Assets)
Standard Chartered Bank Ltd IV	5.52%
Faysal Bank Ltd III	3.69%
Engro Fertilizer Ltd (PPTFC)	1.85%
United Bank Ltd III	0.39%
Allied Bank Ltd I	0.08%
Total	11.53%

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