



Performance

Performance %	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) September 30, 2013	September 2013	Since Launch July 02, 2013
NPF-Equity Sub-fund*	34	101.6051	(1.52%)	0.62%
NPF-Debt Sub-fund**	35	103.1802	8.52%	8.03%
NPF-Money Market Sub-fund**	33	102.8666	7.01%	6.67%

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

General Information

Launch Date: July 2, 2013
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 Net Assets of each Sub-fund.
Equity 1.50%
Debt 1.25%
Money Market 1%
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 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 September:

NPF Equity Sub-fund declined by 1.5%, matching the fall in KSE-100 index. The Sub Fund was around 89% invested in equities with major weights in Oil and Gas, Banks, and Electricity sectors.

NPF Debt Sub-fund generated annualized return of 8.52%. The Sub Fund was invested primarily in T-bills and Bank deposits. The investments are gradually being shifted to high quality TFCs/Sukuks offering attractive yields.

NPF Money Market Sub-fund generated annualized return of 7.01%. It was around 86% 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 30th September, 2013

	Debt	Money Market
Government Securities	68.87%	85.98%
AAA	6.72%	-
AA+	3.84%	1.81%
AA	9.52%	5.90%
AA-	6.55%	4.83%
A	2.21%	-
Others	2.29%	1.48%
Total	100.00%	100.00%

Asset Allocation (% of Total Assets)

	30-Sep-13	30-Aug-13
Equity-Sub Fund		
Equity	89.23%	89.32%
Cash Equivalents	8.43%	8.50%
Others	2.34%	2.18%
Total	100.00%	100.00%
Debt-Sub Fund		
Cash Equivalents	12.80%	44.91%
TFC/Sukuk	16.04%	16.42%
T-Bills	68.87%	36.99%
Others	2.29%	1.68%
Total	100.00%	100.00%
Money Market-Sub Fund		
Cash Equivalents	7.71%	22.79%
Short Term TFC/Sukuk	4.83%	-
T-Bills	85.98%	76.13%
Others	1.48%	1.08%
Total	100.00%	100.00%

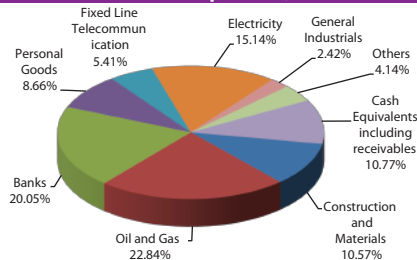
WORKERS' WELFARE FUND (WWF)

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

	Total Amount Rs	Amount Per Unit Rs	Since Inception return would otherwise have been higher by:
Equity Sub-Fund ¹	7,508	0.0223	0.02%
Debt Sub-Fund ²	20,498	0.0600	0.24%
Money Market Sub-Fund ²	17,889	0.0561	0.22%

¹ Cumulative, ² Annualized

Equity Sub Fund Asset Allocation (% of Total Assets) (as on 30th September, 2013)



Top Ten Holdings of Equity-Sub Fund (as on 30th September, 2013)

Name	(% of Total Assets)	Name	(% of Total Assets)
Pakistan Petroleum Ltd	8.61%	Pakistan Oilfields Ltd	5.92%
Kot Addu Power Co Ltd	7.88%	Pakistan Telecommunication Ltd	5.41%
Bank Al-Falah Ltd	7.82%	Hub Power Company Ltd	5.31%
Bank AL-Habib Ltd	7.82%	Nishat (Chunian) Ltd	4.45%
Oil & Gas Dev.Co Ltd	7.57%	Nishat Mills Ltd.	4.21%

As on 30th September, 2013

Top Holdings of Debt Sub-fund

Top Holdings of Money Market Sub-fund

Name	(% of Total Assets)	Name	(% of Total Assets)
Standard Chartered Bank Ltd IV	6.72%	Pakistan Mobile Comm. Ltd	4.83%
Faysal Bank Limited III	4.44%		
Engro Fertilizer Limited (PPTFC)	2.22%		
Pakistan Mobile Communication Ltd	2.10%		
United Bank Limited III	0.47%		
Allied Bank Limited I	0.09%		
Total	16.04%	Total	4.83%

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