



	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) April 30, 2014	Performance %	
			April 2014	Since Launch July 02, 2013
NPF-Equity Sub-fund*	83.9	135.2653	6.84%	33.95%
NPF-Debt Sub-fund**	69.1	109.3447	13.19%	9.76%
NPF-Money Market Sub-fund**	106.0	107.3268	7.97%	7.31%

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

General Information	
Launch Date:	July 2, 2013
Fund size:	Rs. 259 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**  
NAFA launched its open-end Voluntary Pension Scheme, NAFA Pension Fund (NPF) in July '13 with the objective of providing a secure source of savings and regular income after retirement to the Participants.

**During the month of April:**  
NPF Equity Sub-fund unit price increased by 6.8%, as against KSE-100 return of 6.5%. The Sub-fund was around 95% invested in equities with major weights in Banks, Oil & Gas and Construction & Materials sectors.

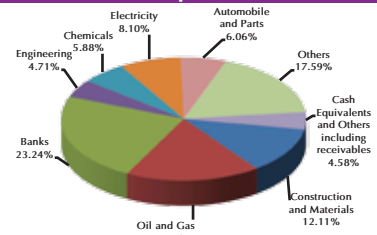
NPF Debt Sub-fund generated annualized return of 13.2%. The Sub Fund was invested primarily in PIBs and T-bills. The exceptional return was due to revaluation gains on TFCs and PIBs.

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 April, 2014		
	Debt	Money Market
Government Securities (AAA rated)	79.41%	97.09%
AAA	6.29%	0.95%
AA+	4.78%	1.00%
AA	0.15%	0.71%
AA-	2.27%	-
A+	4.26%	-
Others	2.84%	0.25%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Asset Allocation (% of Total Assets)			
	30-Apr-14	31-Mar-14	
<b>Equity Sub-fund</b>			
Equity	95.42%	94.62%	
Cash Equivalents	3.23%	3.31%	
Others	1.35%	2.07%	
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	
<b>Debt Sub-fund</b>			
Cash Equivalents	7.69%	5.10%	
TFC/Sukuk	10.06%	9.64%	
T-Bills	16.21%	15.14%	
PIBs	63.20%	67.84%	
Others	2.84%	2.28%	
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	
<b>Money Market Sub-fund</b>			
Cash Equivalents	2.66%	1.70%	
T-Bills	97.09%	97.82%	
Others	0.25%	0.48%	
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	

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



Top Ten Holdings of Equity Sub-fund (as on 30 April, 2014)			
Name	(% of Total Assets)	Name	(% of Total Assets)
Pakistan State Oil Co. Ltd.	8.04%	Bank Al-Falah Ltd	4.84%
Honda Atlas Cars (Pakistan) Ltd.	6.06%	Sazgar Engineering Works Ltd	4.71%
Engro Corporation Limited	5.78%	Lucky Cement Ltd	4.61%
Bank AL-Habib Limited	5.75%	Pakistan Oilfields Ltd	4.13%
MCB Bank Ltd	5.56%	Hub Power Company Ltd	4.13%

As on 30 April, 2014	
Top TFC/Sukuk Holdings of Debt Sub-fund	
Name	(% of Total Assets)
Standard Chartered Bank (Pakistan) Ltd IV	3.38%
Faysal Bank Limited III	2.27%
Engro Fertilizer Limited (PPTFC)	2.22%
K Electric AZM Sukuk	2.04%
United Bank Limited III	0.12%
Allied Bank Limited I	0.03%
<b>Total</b>	<b>10.06%</b>

**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 April 30, 2014	Amount Per Unit Rs	Since Inception return would otherwise have been higher by:
Equity Sub-Fund <sup>1</sup>	319,005	0.5142	0.51%
Debt Sub-Fund <sup>2</sup>	87,490	0.1384	0.17%
Money Market Sub-Fund <sup>2</sup>	61,144	0.0619	0.07%

<sup>1</sup> Cumulative, <sup>2</sup> 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.

**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