



Performance

Performance %	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) August 30, 2013	August 2013	Since Launch July 02, 2013
NPF-Equity Sub-fund*	35	103.1718	(7.87%)	2.17%
NPF-Debt Sub-fund**	35	102.4446	9.30%	7.74%
NPF-Money Market Sub-fund**	32	102.2585	6.36%	6.46%

* 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 August:

NPF Equity Sub-fund declined by 7.87% compared with KSE-100 which fell by 4.9%. The underperformance was due to lagged performance of selective Construction and Materials and Oil and Gas Sectors stocks on the back of disappointing results and payouts. The Sub-fund was around 89% invested in equities with major weights in Oil & Gas, Banks, and Electricity sectors.

NPF Debt Sub-fund generated an annualized return of 9.30%. The Sub-fund was invested primarily in T-bills and Bank deposits. The investments will gradually be shifted to high quality TFCs/Sukuks offering attractive yields.

NPF Money Market Sub-fund generated annualized return of 6.36%. It was around 76% 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 August, 2013

	Debt	Money Market
Government Securities	36.99%	76.13%
AAA	6.68%	-
AA+	43.76%	17.47%
AA	1.96%	5.32%
AA-	6.68%	-
A	2.25%	-
Others	1.68%	1.08%
Total	100.00%	100.00%

Asset Allocation (% of Total Assets)

Equity-Sub Fund	30-Aug-13	31-Jul-13
Equity	89.32%	91.81%
Cash Equivalents	8.50%	5.04%
Others including receivables	2.18%	3.15%
Total	100.00%	100.00%
Debt-Sub Fund	30-Aug-13	31-Jul-13
Cash Equivalents	44.91%	54.88%
TFC/Sukuk	16.42%	2.43%
T-Bills	36.99%	41.57%
Others	1.68%	1.12%
Total	100.00%	100.00%
Money Market-Sub Fund	30-Aug-13	31-Jul-13
Cash Equivalents	22.79%	18.57%
T-Bills	76.13%	80.41%
Others	1.08%	1.02%
Total	100.00%	100.00%

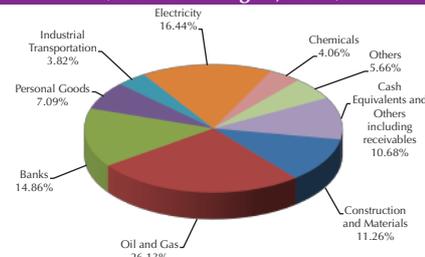
WORKERS' WELFARE FUND (WWF)

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	16,534	0.0494	0.05%
Debt Sub-Fund ²	15,378	0.0454	0.28%
Money Market Sub-Fund ²	13,941	0.044	0.27%

¹ Cumulative, ² Annualized

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



Top Holding of Debt-Sub Fund As on 30th August, 2013

Name	(% of Total Assets)
Standard Chartered Bank Ltd IV	6.69%
Faysal Bank Ltd III	4.53%
Engro Fertilizer Ltd (PPTFC)	2.25%
Pakistan Mobile Comm. Ltd	2.14%
United Bank Ltd III	0.71%
Allied Bank Limited I	0.10%
Total	16.42%

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

Name	% of Total Assets	Name	% of Total Assets
Hub Power Company Ltd	8.45%	Bank Al-Falah Ltd	6.02%
Pakistan Petroleum Ltd	7.95%	Pakistan State Oil Co. Ltd	4.59%
Kot Addu Power Co Ltd	7.52%	Bank AL-Habib Ltd	4.57%
Pakistan Oilfields Ltd	6.61%	Nishat (Chunian) Ltd	4.07%
Oil & Gas Dev Co Ltd	6.14%	Engro Corporation Ltd	4.06%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Muhammad Ali Bhabha, CFA, FRM, Syed Suleman Akhter, CFA,
Asim Wahab Khan, CFA, Muhammad Imran, CFA, ACCA
Salman Ahmed