



	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) January 31, 2014	Performance %	
			January 2014	Since Launch July 02, 2013
NPF-Equity Sub-fund*	59.2	123.0382	3.91%	21.84%
NPF-Debt Sub-fund**	55.0	105.2883	7.25%	6.96%
NPF-Money Market Sub-fund**	45.4	105.2850	7.62%	6.91%

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

General Information	
Launch Date:	July 2, 2013
Fund size:	Rs. 160 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 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'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 January:**  
NPF Equity Sub-fund increased by 3.9%, as against KSE-100 return of 6%. The Sub-fund was around 89% invested in equities with major weights in Oil and Gas, Construction and Materials and Banks sectors.

NPF Debt Sub-fund generated annualized return of 7.2%. 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 7.6%. It was around 97% 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 31st January, 2014**

	Debt	Money Market
Government Securities (AAA rated)	86.24%	96.73%
AAA	4.25%	-
AA+	4.35%	0.82%
AA	0.34%	1.90%
AA-	2.81%	-
A	1.42%	-
Others	0.59%	0.55%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

**Asset Allocation (% of Total Assets)**

Equity Sub-fund	31-Jan-14	31-Dec-13
Equity	89.13%	82.46%
Cash Equivalents	10.37%	15.55%
Others	0.50%	1.99%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
Debt Sub-fund	31-Jan-14	31-Dec-13
Cash Equivalents	4.36%	17.93%
TFC/Sukuk	8.81%	9.17%
T-Bills	86.24%	71.61%
Others	0.59%	1.29%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
Money Market Sub-fund	31-Jan-14	31-Dec-13
Cash Equivalents	2.72%	14.55%
Placements with Banks and DFIs	-	13.20%
T-Bills	96.73%	71.30%
Others	0.55%	0.95%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

**WORKERS' WELFARE FUND (WWF)**

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

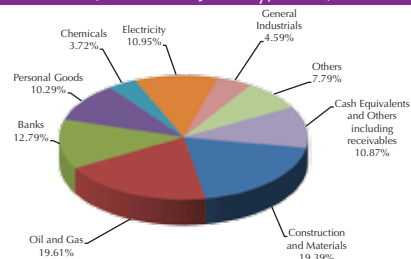
	Total amount Provided upto January 31, 2014	Amount Per Unit Rs	Since Inception return would otherwise have been higher by:
Equity Sub-Fund <sup>1</sup>	181,531	0.3774	0.37%
Debt Sub-Fund <sup>2</sup>	38,960	0.0746	0.13%
Money Market Sub-Fund <sup>2</sup>	36,799	0.0853	0.14%

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

**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any Pension fund. All investments in Pension funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

**Equity Sub Fund Asset Allocation (% of Total Assets) (as on 31st January, 2014)**



**Top Ten Holdings of Equity Sub-fund (as on 31st January, 2014)**

Name	(% of Total Assets)	Name	(% of Total Assets)
Nishat Mills Ltd	6.74%	Bank AL-Habib Ltd	4.87%
Pakistan State Oil Co. Ltd	6.73%	Maple Leaf Cement Factory Ltd	4.54%
Kot Addu Power Co Ltd	6.62%	Pioneer Cement Ltd	4.39%
Pakistan Oilfields Ltd	6.19%	Pakistan Petroleum Ltd	3.88%
Bank Al-Falah Ltd	5.54%	Engro Corporation Ltd	3.72%

**As on 31st January, 2014  
Top TFC/Sukuk Holdings of Debt Sub-fund**

Name	(% of Total Assets)
Standard Chartered Bank (Pakistan) Ltd IV	4.24%
Faysal Bank Ltd III	2.81%
Engro Fertilizer Ltd (PPTFC)	1.42%
United Bank Ltd III	0.30%
Allied Bank Ltd I	0.04%
<b>Total</b>	<b>8.81%</b>

**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