



Performance

	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) July 31, 2013	Performance % Since Launch July 02, 2013
NPF-Equity Sub Fund*	34	111.9877	10.90%
NPF-Debt Sub Fund**	31	101.6677	6.09%
NPF-Money Market Sub Fund**	31	101.7269	6.52%

* Cumulative Returns

[Net of management fee & all other expenses]

** 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:	0%
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. 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 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.

Since its launch, NPF Equity Sub Fund generated exceptional performance, providing a return of 10.90% compared with KSE 100 Index return of 7.71%. The Sub Fund was 91.81% invested in equities with major weights in Oil and Gas, Construction and Materials, Electricity, and Banking sectors.

NPF Debt Sub Fund generated annualized return of 6.09%. 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 6.52%. It was around 80% 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 July, 2013

	Debt	Money Market
Government Securities	41.57%	80.41%
AAA	-	-
AA+	54.38%	17.91%
AA	0.50%	0.66%
AA-	2.43%	-
A	-	-
Others	1.12%	1.02%
Total	100.00%	100.00%

Asset Allocation (% of Total Assets)

Equity-Sub Fund	31-Jul-13
Equity	91.81%
Cash Equivalents	5.04%
Others including receivables	3.15%
Total	100.00%
Debt-Sub Fund	31-Jul-13
Cash	54.88%
TFCs	2.43%
T-Bills	41.57%
Others	1.12%
Total	100.00%
Money Market-Sub Fund	31-Jul-13
Cash	18.57%
T-Bills	80.41%
Others	1.02%
Total	100.00%

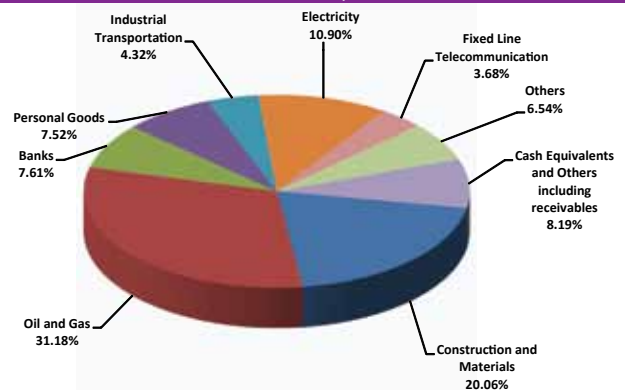
WORKERS' WELFARE FUND (WWF)

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	74,106	0.2439	0.24%
Debt Sub-Fund ²	10,225	0.0339	0.42%
Money Market Sub-Fund ²	10,572	0.0352	0.44%

¹ Cumulative, ² Annualized

Equity Sub Fund Asset Allocation (% of Total Assets) (as on 31st July, 2013)



Top Holdings of Debt-Sub Fund (as on 31st July, 2013)

Name	(% of Total Assets)
Pakistan Mobile Communication Limited	2.42%

Top Ten Holdings of Equity-Sub Fund (as on 31st July, 2013)

Name	% of Total Assets	Name	% of Total Assets
Pakistan State Oil Co. Ltd	8.80%	Cherat Cement Co Ltd	6.36%
Pakistan Petroleum Ltd	8.63%	Oil & Gas Dev.Co Ltd	6.09%
Hub Power Company Ltd	8.19%	Pakistan National Shipping Corp	4.32%
Pakistan Oilfields Ltd	6.83%	D. G. Khan Cement Co Ltd	4.14%
Kohat Cement Limited	6.46%	Nishat Mills Ltd.	3.88%

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

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