



	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) March 31, 2014	Performance %	
			March 2014	Since Launch July 02, 2013
NPF-Equity Sub-fund*	68.9	126.6042	5.12%	25.37%
NPF-Debt Sub-fund**	64.1	108.1723	18.43%	9.28%
NPF-Money Market Sub-fund**	48.7	106.6287	7.89%	7.20%

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

General Information	
Launch Date:	July 2, 2013
Fund size:	Rs. 182million
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. 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 March:
NPF Equity Sub-fund increased by 5.1%, as against KSE-100 return of 5.3%. The Sub-fund was around 95% invested in equities with major weights in Construction & Materials, Oil & Gas and Banks sectors.

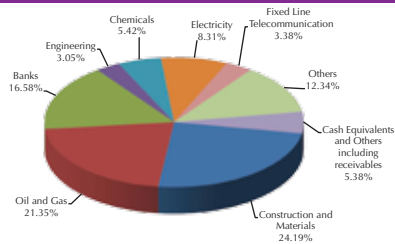
NPF Debt Sub-fund generated annualized return of 18.4%. The Sub Fund was invested primarily in PIBs and T-bills. The exceptional return was due to increased allocation in PIBs and revaluation gains on TFCs and PIBs.

NPF Money Market Sub-fund generated annualized return of 7.9%. It was around 98% 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 31st March, 2014		
	Debt	Money Market
Government Securities (AAA rated)	82.98%	97.82%
AAA	3.70%	0.03%
AA+	5.05%	0.70%
AA	0.16%	0.97%
AA-	2.40%	-
A+	3.43%	-
Others	2.28%	0.48%
Total	100.00%	100.00%

Asset Allocation (% of Total Assets)			
	31-Mar-14	28-Feb-14	
Equity Sub-fund			
Equity	94.62%	90.39%	
Cash Equivalents	3.31%	8.97%	
Others	2.07%	0.64%	
Total	100.00%	100.00%	
Debt Sub-fund			
Cash Equivalents	5.10%	3.12%	
TFC/Sukuk	9.64%	10.41%	
T-Bills	15.14%	54.10%	
PIBs	67.84%	31.42%	
Others	2.28%	0.95%	
Total	100.00%	100.00%	
Money Market Sub-fund			
Cash Equivalents	1.70%	2.44%	
T-Bills	97.82%	97.08%	
Others	0.48%	0.48%	
Total	100.00%	100.00%	

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



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

Name	(% of Total Assets)	Name	(% of Total Assets)
Pakistan State Oil Co. Ltd.	9.39%	Maple Leaf Cement Factory Ltd	5.25%
Pakistan Oilfields Ltd	7.51%	Lucky Cement Ltd	5.10%
Kot Addu Power	6.24%	Bank AL-Habib Ltd	5.08%
Engro Corporation Ltd	5.31%	Pioneer Cement Ltd	5.00%
Bank AL-Falah Ltd	5.30%	Pakistan Telecommunication Ltd	3.38%

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

Name	(% of Total Assets)
Standard Chartered Bank (Pakistan) Ltd IV	3.65%
Faysal Bank Ltd III	2.40%
K Electric AZM Sukuk	2.16%
Engro Fertilizer Ltd (PPTFC)	1.27%
United Bank Ltd III	0.13%
Allied Bank Ltd I	0.03%
Total	9.64%

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

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 March 31, 2014	Amount Per Unit Rs	Since Inception return would otherwise have been higher by:
Equity Sub-Fund ¹	221,284	0.4067	0.40%
Debt Sub-Fund ²	72,773	0.1228	0.16%
Money Market Sub-Fund ²	49,093	0.1074	0.14%

¹ Cumulative, ² Annualized
For details investors are advised to read the Note 11 of the Financial Statements of the Scheme for the period ended December 31, 2013.