



	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) October 31, 2013	Performance %	
			October 2013	Since Launch July 02, 2013
NPF-Equity Sub-fund*	38	105.2014	3.54%	4.18%
NPF-Debt Sub-fund**	39	103.6358	5.20%	7.33%
NPF-Money Market Sub-fund**	37	103.4690	6.90%	6.76%

* 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
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 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 October:
NPF Equity Sub-fund increased by 3.5%, as against KSE-100 return of 4.3%. The Sub-fund was around 89% invested in equities with major weights in Oil and Gas, Banks, and Electricity sectors.

NPF Debt Sub-fund generated annualized return of 5.2%. 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.

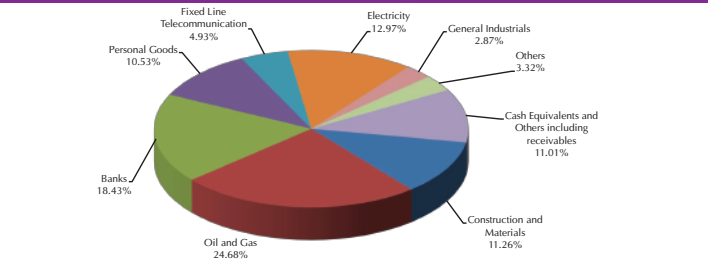
NPF Money Market Sub-fund generated annualized return of 6.9%. It was around 77% invested in T-bills. In line with its investment strategy, the Sub Fund will maintain high exposure in money market securities.

Credit Quality of the Portfolio as on 31st October, 2013

	Debt	Money Market
Government Securities (AAA rated)	63.32%	77.08%
AAA	6.01%	-
AA+	22.78%	1.94%
AA	0.64%	20.28%
AA-	4.07%	-
A	2.03%	-
Others	1.15%	0.70%
Total	100.00%	100.00%

Asset Allocation (% of Total Assets)			
Equity-Sub Fund	31-Oct-13	30-Sep-13	
Equity	88.99%	89.23%	
Cash Equivalents	7.80%	8.43%	
Others	3.21%	2.34%	
Total	100.00%	100.00%	
Debt-Sub Fund	31-Oct-13	30-Sep-13	
Cash Equivalents	22.91%	12.80%	
TFC/Sukuk	12.62%	16.04%	
T-Bills	63.32%	68.87%	
Others	1.15%	2.29%	
Total	100.00%	100.00%	
Money Market-Sub Fund	31-Oct-13	30-Sep-13	
Cash Equivalents	22.22%	7.71%	
Short Term TFC/Sukuk	-	4.83%	
T-Bills	77.08%	85.98%	
Others	0.70%	1.48%	
Total	100.00%	100.00%	

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



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

Name	(% of Total Assets)	Name	(% of Total Assets)
Oil & Gas Dev Co Ltd	8.86%	Pakistan Oilfields Ltd	5.89%
Pakistan Petroleum Ltd	8.24%	Nishat Mills Ltd	5.65%
Bank Al-Falah Ltd	7.58%	Pakistan Telecommunication Ltd	4.93%
Bank AL-Habib Ltd	7.03%	Nishat (Chunian) Ltd	4.88%
Kot Addu Power Co Ltd	6.62%	Hub Power Company Ltd	4.66%

**As on 31st October, 2013
Top TFC/Sukuk Holdings of Debt Sub- fund**

Name	(% of Total Assets)
Standard Chartered Bank Ltd IV	6.01%
Faysal Bank Limited III	4.07%
Engro Fertilizer Limited (PPTFC)	2.02%
United Bank Limited III	0.43%
Allied Bank Limited I	0.09%
Total	12.62%

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 October 31, 2013	Amount Per Unit Rs	Since Inception return would otherwise have been higher by:
Equity Sub-Fund ¹	32,472	0.0894	0.09%
Debt Sub-Fund ²	23,928	0.0642	0.19%
Money Market Sub-Fund ²	22,144	0.0622	0.19%

¹ Cumulative, ² 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.