



	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) February 28, 2014	Performance %	
			February 2014	Since Launch July 02, 2013
NPF-Equity Sub-fund*	63.6	120.4394	(2.11%)	19.27%
NPF-Debt Sub-fund**	60.0	106.5050	15.06%	7.97%
NPF-Money Market Sub-fund**	47.6	105.9187	7.85%	7.06%

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

General Information	
Launch Date:	July 2, 2013
Fund size:	Rs. 171 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	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. 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 February:**  
NPF Equity Sub-fund decreased by 2.1%, as against KSE-100 return of 3.7%. The Sub-fund was around 90% invested in equities with major weights in Oil and Gas, Construction and Materials and Banks sectors.

NPF Debt Sub-fund generated annualized return of 15.1%. The Sub Fund was invested primarily in T-bills and Bank deposits. The investments are being gradually shifted to high quality TFCs/Sukus offering attractive yields.

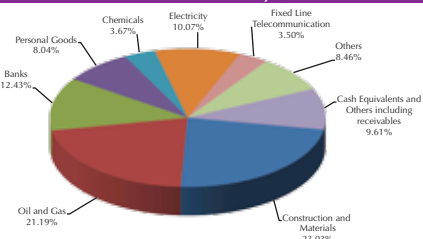
NPF Money Market Sub-fund generated annualized return of 7.9%. It was around 97% invested in Government securities. In line with its investment strategy, the Sub Fund will maintain high exposure in money market securities.

**Credit Quality of the Portfolio as on 28th February, 2014**

	Debt	Money Market
Government Securities (AAA rated)	85.52%	97.08%
AAA	3.95%	0.02%
AA+	3.06%	2.03%
AA	0.31%	0.39%
AA-	2.59%	-
A+	3.62%	-
Others	0.95%	0.48%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Asset Allocation (% of Total Assets)		
<b>Equity Sub-fund</b>	<b>28-Feb-14</b>	<b>31-Jan-13</b>
Equity	90.39%	89.13%
Cash Equivalents	8.97%	10.37%
Others	0.64%	0.50%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Debt Sub-fund</b>	<b>28-Feb-14</b>	<b>31-Jan-13</b>
Cash Equivalents	3.12%	4.36%
TFC/Sukuk	10.41%	8.81%
T-Bills	54.10%	86.24%
PIBs	31.42%	-
Others	0.95%	0.59%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Money Market Sub-fund</b>	<b>28-Feb-14</b>	<b>31-Jan-13</b>
Cash Equivalents	2.44%	2.72%
T-Bills	97.08%	96.73%
Others	0.48%	0.55%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

**Equity Sub Fund Asset Allocation (% of Total Assets)  
(as on 28th February, 2014)**



**Top Ten Holdings of Equity Sub-fund (as on 28th February, 2014)**

Name	(% of Total Assets)	Name	(% of Total Assets)
Pakistan State Oil Co. Ltd.	7.67%	Lucky Cement Ltd	5.67%
Pakistan Oilfields Ltd	7.45%	Maple Leaf Cement Factory Ltd	5.63%
Nishat Mills Ltd.	7.14%	Bank AL-Habib Ltd	5.37%
Kot Addu Power Co Ltd	6.55%	Pioneer Cement Ltd	4.64%
Bank Al-Falah Ltd	5.97%	Engro Corporation Ltd	3.67%

**As on 28th February, 2014  
Top TFC/Sukuk Holdings of Debt Sub-fund**

Name	(% of Total Assets)
Standard Chartered Bank (Pakistan) Ltd IV	3.90%
Faysal Bank Limited III	2.59%
K Electric AZM Sukuk	2.31%
Engro Fertilizer Limited (PPTFC)	1.30%
United Bank Limited III	0.28%
Allied Bank Limited I	0.03%
<b>Total</b>	<b>10.41%</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

**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 February 28, 2014	Amount Per Unit Rs	Since Inception return would otherwise have been higher by:
Equity Sub-Fund <sup>1</sup>	153,874	0.2915	0.29%
Debt Sub-Fund <sup>2</sup>	52,795	0.0936	0.14%
Money Market Sub-Fund <sup>2</sup>	42,494	0.0946	0.14%

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