



	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) December 31, 2013	Performance %	
			December 2013	Since Launch July 02, 2013
NPF-Equity Sub-fund*	54	118.4053	6.17%	17.25%
NPF-Debt Sub-fund**	53	104.6443	5.50%	6.87%
NPF-Money Market Sub-fund**	45	104.6080	6.63%	6.75%

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

General Information	
Launch Date:	July 2, 2013
Fund size:	Rs. 152 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	Initial: Rs. 10,000/-
Subscription:	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 December:
NPF Equity Sub-fund increased by 6.2%, as against KSE-100 return of 3.9%. The allocation in the equity sub-fund reduced to around 88% from around 90% due to increased of the fund size at end of the month, with major weights in Banks, Oil and Gas, and Construction and Materials sectors.

NPF Debt Sub-fund generated annualized return of 5.5%. 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.

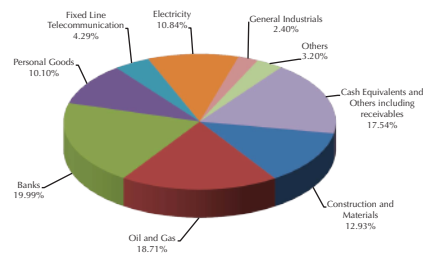
NPF Money Market Sub-fund generated annualized return of 6.6%. It was around 71% invested in T-bills. In line with its investment strategy, the Sub Fund will maintain high exposure in money market securities.

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

	Debt	Money Market
Government Securities (AAA rated)	71.61%	71.30%
AAA	4.41%	-
AA+	17.93%	2.06%
AA	0.35%	25.69%
AA-	2.93%	-
A	1.48%	-
Others	1.29%	0.95%
Total	100.00%	100.00%

Asset Allocation (% of Total Assets)			
Equity Sub-fund		31-Dec-13	29-Nov-13
Equity	82.46%	87.32%	
Cash Equivalents	15.55%	10.43%	
Others	1.99%	2.25%	
Total	100.00%	100.00%	
Debt Sub-fund		31-Dec-13	29-Nov-13
Cash Equivalents	17.93%	28.91%	
TFC/Sukuk	9.17%	11.53%	
T-Bills	71.61%	58.25%	
Others	1.29%	1.31%	
Total	100.00%	100.00%	
Money Market Sub-fund		31-Dec-13	29-Nov-13
Cash Equivalents	14.55%	26.21%	
Placements with Banks and DFIs	13.20%	-	
T-Bills	71.30%	72.97%	
Others	0.95%	0.82%	
Total	100.00%	100.00%	

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



Top Ten Holdings of Equity Sub-fund (as on 31st December, 2013)

Name	(% of Total Assets)	Name	(% of Total Assets)
Bank Al-Falah Ltd	7.06%	Pakistan State Oil Co. Ltd	4.90%
Pakistan Petroleum Ltd	6.76%	Pioneer Cement Ltd	4.38%
Kot Addu Power Co Ltd	6.64%	Pakistan Telecommunication Ltd	4.29%
Nishat Mills Ltd.	6.62%	Pakistan Oilfields Ltd	4.14%
Bank AL-Habib Ltd	6.52%	United Bank Ltd	3.49%

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

Name	(% of Total Assets)
Standard Chartered Bank (Pakistan) Ltd IV	4.41%
Faysal Bank Ltd III	2.93%
Engro Fertilizer Ltd (PPTFC)	1.48%
United Bank Ltd III	0.31%
Allied Bank Ltd I	0.04%
Total	9.17%

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 December 31, 2013	Amount Per Unit Rs	Since Inception return would otherwise have been higher by:
Equity Sub-Fund ¹	138,012	0.3033	0.30%
Debt Sub-Fund ²	32,274	0.0639	0.13%
Money Market Sub-Fund ²	30,887	0.0720	0.14%

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.