



Performance

Performance %	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) August 30, 2013	August 2013	Since Launch July 02, 2013
NIPF-Equity Sub-fund*	30	101.0258	(9.92%)	0.30%
NIPF-Debt Sub-fund	31	102.0255	6.60%	6.59%
NIPF-Money Market Sub-fund**	31	102.1074	6.39%	7.14%

* Cumulative Return

[Net of management fee & all other expenses]

** Annualized Return

General Information

Launch Date:	July 2, 2013
Type:	Open-end – Shariah Compliant 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 Islamic open-end Voluntary Pension Scheme, NAFA Islamic Pension Fund (NIPF), this July with the objective of providing a secure source of shariah compliant savings and regular income after retirement to the Participants.

NIPF Equity Sub-fund declined by 9.9% compared with KMI-30 which fell by 7.0%. The underperformance was due to lagged performance of selective Construction and Materials and Oil and Gas Sectors stocks on the back of disappointing results and payouts. The Sub Fund was around 89% invested in equities with major weights in Oil and Gas, Construction and Materials, and Electricity sectors.

NIPF Debt Sub-fund generated annualized return of 6.60%. The Sub-fund was invested primarily in GoP Ijara Sukuks and Islamic bank deposits.

NIPF Money Market Sub-fund generated annualized return of 6.39%. The Sub-fund was invested primarily in short-term GoP Ijara Sukuks and Islamic bank deposits.

Credit Quality of the Portfolio as on 30th August, 2013

	Debt	Money Market
Government Securities	90.91%	94.09%
AAA	0.20%	0.18%
AA+	4.91%	2.02%
AA	-	-
AA-	-	-
A	0.01%	0.04%
Others	3.97%	3.67%
Total	100.00%	100.00%

Asset Allocation (% of Total Assets)

Equity-Sub Fund	30-Aug-13	31-Jul-13
Equity	89.31%	92.01%
Cash Equivalent	7.68%	5.48%
Others including receivables	3.01%	2.51%
Total	100.00%	100.00%
Debt-Sub Fund	30-Aug-13	31-Jul-13
Cash Equivalent	5.12%	6.60%
Sukuks	90.91%	90.18%
Others	3.97%	3.22%
Total	100.00%	100.00%
Money Market-Sub Fund	30-Aug-13	31-Jul-13
Cash Equivalent	2.25%	2.48%
Sukuks	94.09%	94.58%
Others	3.66%	2.94%
Total	100.00%	100.00%

WORKERS' WELFARE FUND (WWF)

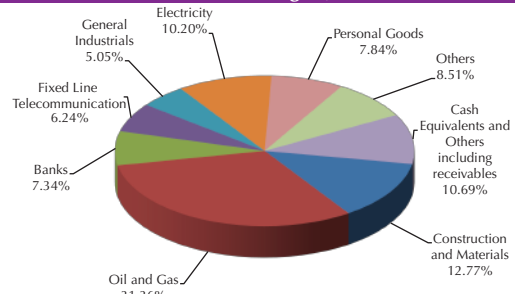
NIPF has maintained provisions against Workers' Welfare Fund's liability in individual sub-Funds as stated below:

	Total Amount Rs	Amount Per Unit Rs	Since Inception return would otherwise have been higher by:
Equity Sub-Fund ¹	6,249	0.0208	0.02%
Debt Sub-Fund ²	12,404	0.0413	0.25%
Money Market Sub-Fund ²	12,892	0.043	0.26%

¹ Cumulative.

² Annualized

Equity Sub Fund Asset Allocation (% of Total Assets) (as on 30th August, 2013)



Top Holdings of Debt-Sub Fund Top Holdings of Money Market-Sub Fund (as on 30th August, 2013)

Name	(% of Total Assets)	Name	(% of Total Assets)
GOP Ijarah (Sukuk XI)	90.91%	GOP Ijarah (Sukuk V)	81.09%
		GOP Ijarah (Sukuk XI)	13.00%

Top Ten Holdings of Equity-Sub Fund (as on 30th August, 2013)

Name	% of Total Assets	Name	% of Total Assets
Hub Power Company Ltd	10.20%	Pakistan Oilfields Ltd	7.21%
Pakistan Petroleum Ltd	9.59%	Pakistan Telecommunication Ltd	6.24%
Oil & Gas DevCo Ltd	8.56%	Pakistan State Oil Co. Ltd	6.01%
Nishat Mills Ltd.	7.84%	Thal Ltd	5.05%
Meezan Bank Ltd	7.34%	Pakistan National Shipping Corp.	4.64%

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