



	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) July 28, 2014	Performance %**	
			July 2014	Since Launch July 02, 2013
NIPF-Equity Sub-fund	53.7	141.7193	3.2%*	37.5%
NIPF-Debt Sub-fund	54.9	109.5036	3.9%	7.9%
NIPF-Money Market Sub-fund	43.0	108.8862	4.6%	7.3%

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

General Information	
Launch Date:	July 2, 2013
Fund Size:	Rs. 151.6 million
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 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. 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's Commentary**  
**During the month of July:**  
NIPF Equity Sub-fund unit price increased by 3.2% compared with KMI-30 Index, which increased by 2.7%. The Sub-fund was around 81% invested in equities (92% on net asset basis) with major weights in Oil & Gas, Construction & Materials and Automobile and Parts sectors.

NIPF Debt Sub-fund generated annualized return of 3.9%. The Sub Fund was invested primarily in GoP Ijara Sukuks and Islamic bank deposits.

NIPF Money Market Sub-fund generated annualized return of 4.16%. The Sub Fund was invested primarily in short-term GoP Ijara Sukuks and Islamic bank deposits.

**Credit Quality of the Portfolio (as on 28 July, 2014)**

	Debt	Money Market
Government Securities	58.91%	67.69%
AAA	10.50%	20.45%
AA+	20.61%	10.36%
AA	8.15%	-
A+	-	-
Others	1.83%	1.50%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

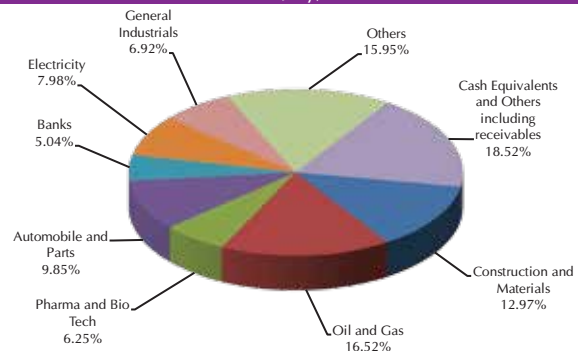
**Asset Allocation (% of Total Assets)**

	28-July-14	30-June-14
<b>Equity Sub-fund</b>	<b>28-July-14</b>	<b>30-June-14</b>
Equity	81.48%	82.08%
Cash Equivalents	14.49%	13.70%
Others including receivables	4.03%	4.22%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Debt Sub-fund</b>	<b>28-July-14</b>	<b>30-June-14</b>
Cash Equivalents	39.26%	39.26%
GOP Ijara Sukuk-Govt Sukuk	58.91%	58.91%
Others	1.83%	1.83%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Money Market Sub-fund</b>	<b>28-July-14</b>	<b>30-June-14</b>
Cash Equivalents	30.81%	29.09%
GOP Ijara Sukuk-Govt	67.69%	69.96%
Others	1.50%	0.95%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

**WORKERS' WELFARE FUND (WWF)**  
NIPF has maintained provisions against Workers' Welfare Fund's liability in individual sub-Funds as stated below:

	Total amount Provided upto July 28, 2014	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-Fund <sup>1</sup>	305,635	0.8073	0.72%
Debt Sub-Fund <sup>2</sup>	69,586	0.1389	0.14%
Money Market Sub-Fund <sup>2</sup>	58,383	0.1479	0.15%

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



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

Name	(% of Total Assets)	Name	(% of Total Assets)
Pakistan Petroleum Ltd	7.18%	Kot Addu Power	3.97%
Thal Ltd	4.70%	Meezan Bank Ltd	3.74%
Sazgar Engineering Works Ltd	4.47%	Pak Suzuki Motor Co. Ltd	3.48%
Pakistan Oilfields Ltd	4.27%	Akzo Nobel Pakistan Ltd	3.45%
Lucky Cement Ltd	4.17%	Hub Power Company Ltd	3.23%

**As on 28 July, 2014**  
**Top Holdings of Debt Sub-fund**      **Top Holdings of Money Market Sub-fund**

Name	(% of Total Assets)	Name	(% of Total Assets)
GOP Ijarah (Sukuk XI)	51.61%	GOP Ijarah (Sukuk IX)	46.53%
GOP Ijarah (Sukuk IX)	7.30%	GOP Ijarah (Sukuk XI)	21.16%
<b>Total</b>	<b>58.91%</b>	<b>Total</b>	<b>67.69%</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

<sup>1</sup> Cumulative, <sup>2</sup> Annualized  
For details investors are advised to read the Note 8 of the Financial Statements of the Scheme for the period ended March 31, 2014.  
**Notes:** 1) The calculation of performance does not include cost of front end load.  
2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.