



Performance

| Performance % | Fund Size (Rs. in mn) | NAV Per Unit (Rs.) September 30, 2013 | September 2013 | Since Launch July 02, 2013 |
|------------------------------|-----------------------|---------------------------------------|----------------|----------------------------|
| NIPF-Equity Sub-fund* | 30 | 99.4537 | (1.56%) | (1.26%) |
| NIPF-Debt Sub-fund** | 31 | 102.6254 | 6.93% | 6.73% |
| NIPF-Money Market Sub-fund** | 31 | 102.6483 | 6.21% | 6.85% |

* 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 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. 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.

During the month of September:

NIPF Equity Sub-fund declined by 1.56% compared with KMI-30 which fell by 2.96%. The out-performance was due to better performance of selected Islamic Banking, Construction and Materials, and Personal Goods sector stocks. The Sub Fund was around 89% invested in equities with major weights in Oil and Gas, Construction and Materials, and Personal Goods sectors.

NIPF Debt Sub-fund generated annualized return of 6.93%. The Sub Fund was invested primarily in GoP Ijarah Sukuks and Islamic bank deposits.

NIPF Money Market Sub-fund generated annualized return of 6.21%. The Sub Fund was invested primarily in short-term GoP Ijarah Sukuks and Islamic bank deposits.

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

| | Debt | Money Market |
|-----------------------|----------------|----------------|
| Government Securities | 89.17% | 93.03% |
| AAA | 0.30% | 0.13% |
| AA+ | 5.80% | 2.37% |
| A | 0.02% | 0.01% |
| Others | 4.71% | 4.46% |
| Total | 100.00% | 100.00% |

Asset Allocation (% of Total Assets)

| Equity Sub-fund | 30-Sep-13 | 30-Aug-13 |
|------------------|----------------|----------------|
| Equity | 88.52% | 89.31% |
| Cash Equivalents | 8.41% | 7.68% |
| Others | 3.07% | 3.01% |
| Total | 100.00% | 100.00% |

| Debt Sub-fund | 30-Sep-13 | 30-Aug-13 |
|------------------|----------------|----------------|
| Cash Equivalents | 6.12% | 5.12% |
| Sukuks | 89.17% | 90.91% |
| Others | 4.71% | 3.97% |
| Total | 100.00% | 100.00% |

| Money Market Sub-fund | 30-Sep-13 | 30-Aug-13 |
|-----------------------|----------------|----------------|
| Cash Equivalents | 2.51% | 2.25% |
| Sukuks | 93.03% | 94.09% |
| Others | 4.46% | 3.66% |
| Total | 100.00% | 100.00% |

WORKERS' WELFARE FUND (WWF)

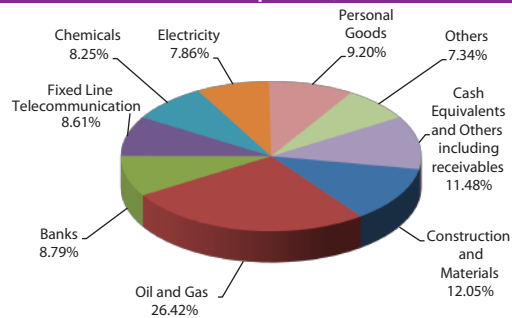
NIPF has maintained provisions against Workers' Welfare Fund's liability in individual sub-Funds as stated below:

| | Total Amount Rs | Amount Per Unit Rs | Since Inception return would otherwise have been higher by: |
|------------------------------------|-----------------|--------------------|---|
| Equity Sub-Fund ¹ | 5,905 | 0.0194 | 0.02% |
| Debt Sub-Fund ² | 16,114 | 0.0531 | 0.21% |
| Money Market Sub-Fund ² | 16,212 | 0.0539 | 0.22% |

¹ Cumulative.

² Annualized

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



Top Ten Holdings of Equity Sub-fund (as on 30th September, 2013)

| Name | (% of Total Assets) | Name | (% of Total Assets) |
|--------------------------------|---------------------|-------------------------|---------------------|
| Pakistan Petroleum Ltd | 9.20% | Fauji Fertilizer Co Ltd | 8.25% |
| Nishat Mills Ltd. | 9.20% | Pakistan Oilfields Ltd | 8.21% |
| Oil & Gas Dev.Co Ltd | 8.84% | Hub Power Company Ltd | 7.86% |
| Meezan Bank Ltd | 8.79% | Thal Ltd | 5.07% |
| Pakistan Telecommunication Ltd | 8.61% | Pioneer Cement Ltd | 3.94% |

As on 30th September, 2013

Top Holdings of Debt Sub-fund

| Name | (% of Total Assets) |
|-----------------------|---------------------|
| GOP Ijarah (Sukuk XI) | 89.17% |
| - | - |
| Total | 89.17% |

Top Holdings of Money Market Sub-fund

| Name | (% of Total Assets) |
|-----------------------|---------------------|
| GOP Ijarah (Sukuk V) | 80.17% |
| GOP Ijarah (Sukuk XI) | 12.86% |
| Total | 93.03% |

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