



	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) August 29, 2014	Performance %**		
			August 2014	FYTD 2015	Since Launch July 02, 2013
NIPF-Equity Sub-fund	49.5	132.1766	(6.7%)*	(3.7%)*	26.4%
NIPF-Debt Sub-fund	55.4	109.9102	4.0%	4.1%	7.6%
NIPF-Money Market Sub-fund	43.2	109.2197	3.1%	4.0%	7.0%

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

General Information	
Launch Date:	July 2, 2013
Fund Size:	Rs. 148.1 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 August:
NIPF Equity Sub-fund unit price decreased by 6.7% compared with KMI-30 Index, which decreased by 5.1%. The Sub-fund was around 88% (90% on net asset basis) invested in equities with major weights in Oil & Gas, Construction & Materials and Electricity sectors.

NIPF Debt Sub-fund generated annualized return of 4% due to mark to market loss in GOP Ijarah sukuk. The Sub Fund was invested primarily in GoP Ijara Sukuks and Islamic bank deposits.

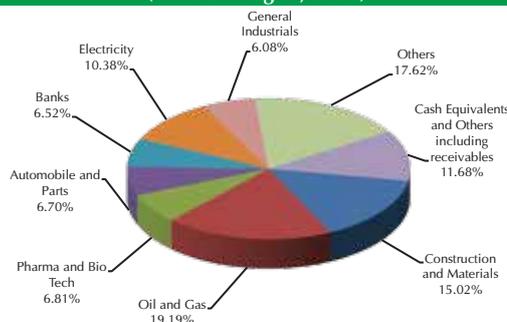
NIPF Money Market Sub-fund generated annualized return of 3.1% due to mark to market loss in GOP Ijarah sukuk. The Sub Fund was invested primarily in short-term GoP Ijara Sukuks and Islamic bank deposits.

Credit Quality of the Portfolio (as on 29 August, 2014)

	Debt	Money Market
Government Securities (AAA rated)	92.58%	90.32%
AAA	2.28%	5.46%
AA+	1.34%	1.11%
AA	0.02%	0.01%
Others	3.78%	3.10%
Total	100.00%	100.00%

Asset Allocation (% of Total Assets)			
Sub-fund	29-Aug-14	28-July-14	
Equity Sub-fund			
Equity	88.32%	81.48%	
Cash Equivalents	7.90%	14.49%	
Others including receivables	3.78%	4.03%	
Total	100.00%	100.00%	
Debt Sub-fund			
Cash Equivalents	3.64%	39.26%	
GOP Ijarah Sukuk-Govt	92.58%	58.91%	
Others	3.78%	1.83%	
Total	100.00%	100.00%	
Money Market Sub-fund			
Cash Equivalents	6.58%	30.81%	
GOP Ijarah Sukuk-Govt	90.32%	67.69%	
Others	3.10%	1.50%	
Total	100.00%	100.00%	

Equity Sub Fund Asset Allocation (% of Total Assets) (as on 29 August, 2014)



Top Ten Holdings of Equity Sub-fund (as on 29 August, 2014)

Name	(% of Total Assets)	Name	(% of Total Assets)
Pakistan Petroleum Ltd	7.73%	Hub Power Company Ltd	4.35%
Pakistan Oilfields Ltd	5.33%	Lucky Cement Ltd	4.12%
Sazgar Engineering Works Ltd	5.12%	Akzo Nobel Pakistan Ltd	3.87%
Kot Addu Power Co Ltd	5.05%	Thal Ltd	3.82%
Meezan Bank Ltd	4.80%	Fauji Fertilizer Co Ltd	3.59%

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 August 29, 2014	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-Fund ¹	272,305	0.7272	0.72%
Debt Sub-Fund ²	73,781	0.1463	0.14%
Money Market Sub-Fund ²	61,079	0.1544	0.15%

¹ Cumulative, ² 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.

(As on 29 August, 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)	50.72%	GOP Ijarah (Sukuk IX)	45.95%
GOP Ijarah (Sukuk XIV)	34.71%	GOP Ijarah (Sukuk XIV)	23.45%
GOP Ijarah (Sukuk IX)	7.15%	GOP Ijarah (Sukuk XI)	20.92%
Total	92.58%	Total	90.32%

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