



Performance

	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) July 31, 2013	Performance % Since Launch July 02, 2013
NIPF-Equity Sub Fund*	34	112.1468	11.34%
NIPF-Debt Sub Fund**	30	101.4750	6.54%
NIPF-Money Market Sub Fund**	30	101.5737	7.87%

* Cumulative Returns

[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.

Since its launch, NIPF Equity Sub Fund generated exceptional performance, providing a return of 11.34% compared with KMI-30 Index return of 7.63%. The Sub Fund was around 92% invested in equities with major weights in Oil and Gas, Construction and Materials, Electricity, and Banking sectors.

NIPF Debt Sub Fund generated annualized return of 6.54%. The Sub Fund was invested primarily in GoP Ijara Sukuks and Islamic bank deposits.

NIPF Money Market Sub Fund generated annualized return of 7.87%. The Sub Fund was invested primarily in short-term GoP Ijara Sukuks and Islamic bank deposits.

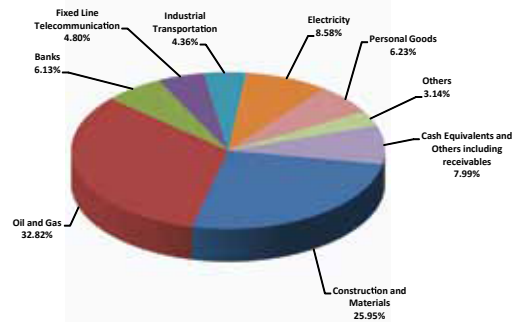
Credit Quality of the Portfolio as on 31st July, 2013

	Debt	Money Market
Government Securities	90.18%	94.58%
AAA	0.20%	0.18%
AA+	6.14%	2.04%
AA	-	-
AA-	-	-
A	0.26%	0.26%
Others	3.22%	2.94%
Total	100.00%	100.00%

Asset Allocation (% of Total Assets)

Equity-Sub Fund	31-Jul-13
Equity	92.01%
Cash Equivalents	5.48%
Others including receivables	2.51%
Total	100.00%
Debt-Sub Fund	31-Jul-13
Cash	6.60%
Sukuks	90.18%
Others	3.22%
Total	100.00%
Money Market-Sub Fund	31-Jul-13
Cash	2.48%
Sukuks	94.58%
Others	2.94%
Total	100.00%

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



Top Holdings of Debt-Sub Fund

Name	(% of Total Assets)	Name	(% of Total Assets)
GOP Ijarah (Sukuk XI)	90.18%	GOP Ijarah (Sukuk V)	81.52%
		GOP Ijarah (Sukuk XI)	13.06%

Top Holdings of Money Market-Sub Fund (as on 31st July, 2013)

Name	(% of Total Assets)	Name	(% of Total Assets)
GOP Ijarah (Sukuk XI)	90.18%	GOP Ijarah (Sukuk V)	81.52%
		GOP Ijarah (Sukuk XI)	13.06%

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	74,389	0.2478	0.25%
Debt Sub-Fund ²	9,030	0.0301	0.38%
Money Market Sub-Fund ²	9,623	0.0321	0.40%

¹ Cumulative,

² Annualized

Top Ten Holdings of Equity-Sub Fund (as on 31st July, 2013)

Name	% of Total Assets	Name	% of Total Assets
Pakistan State Oil Co. Ltd.	9.65%	Kohat Cement Ltd	7.06%
Pakistan Petroleum Ltd	9.23%	Oil & Gas Dev.Co Ltd	6.59%
Hub Power Company Ltd	8.58%	Nishat Mills Ltd.	6.23%
Cherat Cement Co Ltd	7.46%	Meezan Bank Ltd	6.13%
Pakistan Oilfields Ltd	7.36%	D. G. Khan Cement Co Ltd	4.86%

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

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