

NAFA Islamic Pension Fund (NIPF)

MONTHLY REPORT (MUFAP's Recommended Format)

July 2014

			Performance %**	
	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) July 28, 2014	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]

NBP Fullerton

A Subsidiary of

General Information		Investment Objective
Launch Date: Fund Size: Type:	July 2, 2013 Rs. 151.6 million Open-end – Shariah Compliant Voluntary	To provide a secure source of savings and regular income after retirement to the Participants.
<i></i>	Pension Scheme	Fund Manager's Commentary
Dealing Days: Dealing Time:	Daily – Monday to Friday (Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M	During the month of July:
Pricing Mechanism Front end Load: Back end Management Fee:	Forward Pricing Upto 3% on Contributions 0% On average Annual Net Assets of each Sub-fund. Equity 1.50% Debt 1.25%	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
Risk Profile	Money Market 1.00% Investor dependent	& Materials and Automobile and Parts sectors.
Custodian & Trustee: Auditors:	Central Depository Company (CDC) M. Yousuf Adil Saleem & Co. Chartered Accountants	NIPF Debt Sub-fund generated annualized return of 3.9%. The Sub Fund was
Fund Manager: Minimum	Sajjad Anwar, CFA Inițial: Rs. 10,000/-	invested primarily in GoP Ijara Sukuks and Islamic bank deposits.
Subscription: Asset Manager Rating:	Subsequent: Rs. 1,000/- AM2 by PACRA (Very High Investment Management Standards)	NIPF Money Market Sub-fund generated annualized return of 4.16%. The Sub
Leverage	Nil	Fund was invested primarily in short-term GoP Ijara Sukuks and Islamic bank

deposits.

Thal Ltd

Pakistan Oilfields Ltd

Lucky Cement Ltd

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

Credit Quality of the Fortiono (as on 26 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%		
Total	100.00%	100.00%		
Asset Allocation (% of Total Assets)				
Equity Sub-fund	28-July-14	30-June-14		
Equity	81.48%	82.08%		
Cash Equivalents	14.49%	13.70%		
Others including receivables	4.03%	4.22%		
Total	100.00%	100.00%		
Debt Sub-fund	28-July-14	30-June-14		
Cash Equivalents GOP Ijara Sukuk-Govt	39.26%	39.26%		
GOP Ijara Sukuk-Govt	58.91%	58.91%		
Sukuk	-	-		
Others	1.83%	1.83%		
Total	100.00%	100.00%		
Money Market Sub-fund	28-July-14	30-June-14		
Cash Equivalents	30.81%	29.09%		
GOP Ijara Sukuk-Govt	67.69%	69.96%		
Others	1.50%	0.95%		
Total	100.00%	100.00%		
WORKERS! WELEARE FLIND (W/W/F)				

WORKERS' WELFARE FUND (WWF)

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

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

% of Total Assets) % of Total Assets Name Name Pakistan Petroleum Ltd 7.18% Kot Addu Power 3.97% 4.70% Meezan Bank Ltd 3.74% Sazgar Engineering Works Ltd 4.47% ak Suzuki Motor Co. Ltd 3.48%

4 27%

4.17%

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

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

Others

15.95%

Oil and Gas 16.52%

Akzo Nobel Pakistan Ltd

Hub Power Company Ltd

Cash Equivalents and Others including receivables 18.52%

> onstruction and Materials 12.97%

> > 3 45%

3.23%

Genera Industrials

6.92%

Electricity 7.98

> Banks 5.04%

Automobile and Parts 9.85%

> Pharma and Bi Tech 6.25%

As on 28 July, 2014					
Top Holdings of Debt Sub-fund Top Holdings of Money Market Sub-fun					
Name	(% of Total Assets)	Name	(% of Total Assets)		
GOP Ijarah (Sukuk XI)	51.61%	GOP Ijarah (Sukuk IX)	46.53%		
GOP Íjarah (Sukuk IX)	7.30%	GOP Ijarah (Sukuk XI)	21.16%		
Total	58.91%	Total	67.69%		

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

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