



	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) April 30, 2014	Performance %	
			April 2014	Since Launch July 02, 2013
NIPF-Equity Sub-fund*	49.8	132.1098	4.92%	31.16%
NIPF-Debt Sub-fund**	42.9	107.9837	5.17%	8.42%
NIPF-Money Market Sub-fund**	36.1	107.2744	4.62%	7.58%

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

General Information	
Launch Date:	July 2, 2013
Fund Size:	Rs. 129 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**  
NAFA launched its Islamic open-end Voluntary Pension Scheme, NAFA Islamic Pension Fund (NIPF) in July '13 with the objective of providing a secure source of shariah compliant savings and regular income after retirement to the Participants.

**During the month of April:**  
NIPF Equity Sub-fund unit price increased by 4.9% compared with KMI-30 Index, which increased by 3.3%. The Sub-fund was around 94% invested in equities with major weights in Oil & Gas, Construction & Materials and Electricity sectors.

NIPF Debt Sub-fund generated annualized return of 5.2% due to mark to market losses in GOP Ijara Sukuk. The Sub Fund was invested primarily in GOP Ijara Sukuks and Islamic bank deposits.

NIPF Money Market Sub-fund generated annualized return of 4.6% due to mark to market losses in GOP Ijara Sukuk. The Sub Fund was invested primarily in short-term GOP Ijara Sukuks and Islamic bank deposits.

**Credit Quality of the Portfolio (as on 30 April, 2014)**

	Debt	Money Market
Government Securities (AAA rated)	74.98%	80.85%
AAA	7.48%	10.01%
AA+	11.26%	5.54%
AA	0.01%	0.02%
A+	2.34%	-
Others	3.93%	3.58%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

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

	30-Apr-14	31-Mar-14
<b>Equity Sub-fund</b>		
Equity	94.45%	91.60%
Cash Equivalents	2.97%	7.25%
Others including receivables	2.58%	1.15%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Debt Sub-fund</b>		
Cash Equivalents	18.75%	17.62%
GOP Ijara Sukuk-Govt Backed	74.98%	76.59%
Sukuk	2.34%	2.34%
Others	3.93%	3.45%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Money Market Sub-fund</b>		
Cash Equivalents	15.57%	14.62%
GOP Ijara Sukuk-Govt Backed	80.85%	82.37%
Others	3.58%	3.01%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

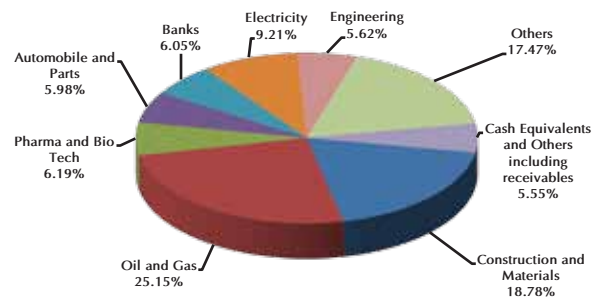
**WORKERS' WELFARE FUND (WWF)**

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

	Total amount Provided upto April 30, 2014	Amount Per Unit Rs	Since Inception return would otherwise have been higher by:
Equity Sub-Fund <sup>1</sup>	231,080	0.6124	0.61%
Debt Sub-Fund <sup>2</sup>	56,267	0.1416	0.17%
Money Market Sub-Fund <sup>2</sup>	46,762	0.1390	0.17%

<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.

**Equity Sub Fund Asset Allocation (% of Total Assets)  
(as on 30 April, 2014)**



**Top Ten Holdings of Equity Sub-fund (as on 30 April, 2014)**

Name	(% of Total Assets)	Name	(% of Total Assets)
Pakistan State Oil Co. Ltd.	9.41%	Hub Power Company Ltd	5.49%
Honda Atlas Cars (Pakistan) Ltd.	5.98%	Pakistan Petroleum Ltd	5.06%
Pakistan Oilfields Ltd.	5.97%	Pakistan Telecommunication	5.04%
Lucky Cement Ltd.	5.68%	Maple Leaf Cement Factory Ltd	4.38%
Sazgar Engineering Works Ltd.	5.62%	Meezan Bank Ltd	4.35%

**As on 30 April, 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)	65.67%	GOP Ijarah (Sukuk IX)	55.63%
GOP Ijarah (Sukuk IX)	9.31%	GOP Ijarah (Sukuk XI)	25.22%
K Electric AZM Sukuk	2.34%	<b>Total</b>	<b>80.85%</b>
<b>Total</b>	<b>77.32%</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

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