



	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) February 27, 2015	Performance %**			
			February 2014	FYTD 2015	Trailing 12 Months	Since Launch July 02, 2013
NIPF-Equity Sub-fund	140.8	194.5001	(1.6)%*	41.7%*	65.7%*	48.7%
NIPF-Debt Sub-fund	86.5	112.9132	5.9%	5.2%	6.4%	7.0%
NIPF-Money Market Sub-fund	59.1	112.9054	6.3%	6.1%	6.8%	7.0%

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

General Information	
Launch Date:	July 2, 2013
Fund Size:	Rs. 286.4 million
Type:	Open-end – Shariah Compliant Voluntary Pension Scheme
Dealing Days:	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
Dealing Time:	Forward Pricing
Pricing Mechanism:	Upto 3% on Contributions
Front end Load:	0%
Back end Management Fee:	On average Annual Net Assets of each Sub-fund. Equity 1.50% Debt 1.50% Money Market 1.50%
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 February:**  
NIPF Equity Sub-fund unit price decreased by 1.6% compared with KMI-30 Index which decreased by 0.5%. The Sub-fund was around 91% invested in equities with major weights in Construction & Materials, Electricity, Chemicals and Oil & Gas sectors. Equity Sub-fund maintains exposure of at least 90% in listed equities on average.

NIPF Debt Sub-fund generated annualized return of 5.9%. The Sub-fund was invested primarily in GoP Ijara Sukuks and Islamic bank deposits. Debt Sub-fund maintains a minimum combined exposure of 50% in Islamic Government Securities (25% minimum) and A+ rated Islamic banks / AA rated Islamic windows. Weighted Average Maturity of Sub-fund is 0.75 years.

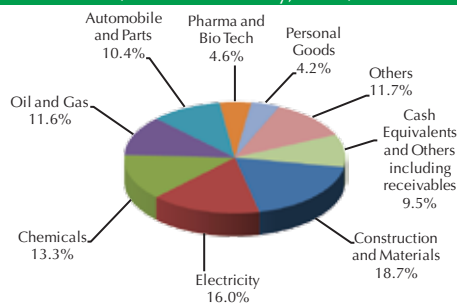
NIPF Money Market Sub-fund generated annualized return of 6.3%. The Sub-fund was invested primarily in short-term GoP Ijara Sukuks and Islamic bank deposits. Average Maturity of Money Market Sub-fund can not exceed 1 year. Weighted Average Maturity of Sub-fund is 0.73 years.

**Credit Quality of the Portfolio (as on 27 February, 2015)**

	Debt	Money Market
Government Securities (AAA rated)	86.3%	84.4%
AAA	8.8%	10.2%
AA+	1.2%	2.5%
AA	0.1%	-
Others	3.6%	2.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Asset Allocation (% of Total Assets)			
Equity Sub-fund	27-Feb-15	30-Jan-15	
Equity	90.5%	93.2%	
Cash	9.2%	6.5%	
Others including receivables	0.3%	0.3%	
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	
Debt Sub-fund	27-Feb-15	30-Jan-15	
Cash	10.1%	22.6%	
GoP Ijara Sukuk-Govt	86.3%	74.9%	
Others	3.6%	2.5%	
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	
Money Market Sub-fund	27-Feb-15	30-Jan-15	
Cash	12.7%	14.3%	
GoP Ijara Sukuk-Govt Backed	84.4%	83.4%	
Others	2.9%	2.3%	
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	

**Equity Sub Fund Asset Allocation (% of Total Assets) (as on 27 February, 2015)**



**Top Ten Holdings of Equity Sub-fund (as on 27 February, 2015)**

Name	(% of Total Assets)	Name	(% of Total Assets)
Engro Corporation Ltd	7.1%	Pakistan Petroleum Ltd	3.4%
Kot Addu Power Co Ltd	6.8%	Pakistan State Oil Co. Ltd	3.4%
Hub Power Company Ltd	6.7%	Maple Leaf Cement Ltd	2.9%
D. G. Khan Cement Co Ltd	6.6%	Meezan Bank Ltd	2.5%
Indus Motor Company Ltd	3.5%	Avanceon Ltd	2.5%

(As on 27 February, 2015)

**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)	32.2%	GOP Ijarah (Sukuk IX)	33.4%
GOP Ijarah (Sukuk XIV)	31.6%	GOP Ijarah (Sukuk XIV)	26.8%
GOP Ijarah (Sukuk X)	12.6%	GOP Ijarah (Sukuk XI)	15.0%
GOP Ijarah (Sukuk XII)	5.2%	GOP Ijarah (Sukuk XII)	9.2%
GOP Ijarah (Sukuk IX)	4.7%	<b>Total</b>	<b>84.4%</b>
<b>Total</b>	<b>86.3%</b>		

**Name of the Members of Investment Committee**

- Dr. Amjad Waheed, CFA
- Sajjad Anwar, CFA
- Syed Suleman Akhtar, CFA,
- Asim Wahab Khan, CFA, Muhammad Ali Bhabha, CFA, FRM,
- Muhammad Imran, CFA, ACCA, Salman Ahmed

**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 February 27, 2015	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-Fund <sup>1</sup>	873,969	1.2076	1.03%
Debt Sub-Fund <sup>2</sup>	113,031	0.1476	0.14%
Money Market Sub-Fund <sup>2</sup>	94,675	0.1808	0.17%

<sup>1</sup> Cumulative, <sup>2</sup> Annualized  
For details investors are advised to read the Note 12 of the Financial Statements of the Scheme for the half year December 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 63 of Income Tax Ordinance.