



	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) January 30, 2015	Performance %**			
			January 2014	FYTD 2015	Trailing 12 Months	Since Launch July 02, 2013
NIPF-Equity Sub-fund	132.5	197.6907	12.5%*	44.0%*	63.7%*	53.2%
NIPF-Debt Sub-fund	79.5	112.4026	13.0%	5.0%	6.7%	7.0%
NIPF-Money Market Sub-fund	53.0	112.3625	13.6%	6.1%	7.2%	7.0%

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

General Information	
Launch Date:	July 2, 2013
Fund Size:	Rs. 265 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 1.50%
	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 January:

NIPF Equity Sub-fund unit price increased by 12.5% compared with KMI-30 Index return of 6.2%. The Sub-fund was around 93% invested in equities with major weights in Construction & Materials, Electricity, Chemicals and Automobile & Parts sectors. Equity sub-Fund maintains exposure of at least 90% in listed equities on average.

NIPF Debt Sub-fund generated annualized return of 13%. 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.

NIPF Money Market Sub-fund generated annualized return of 13.6%. The Sub Fund was invested primarily in short-term GoP Ijara Sukuks and Islamic bank deposits. Money Market sub-Fund average maturity can not exceed 1 year.

## Credit Quality of the Portfolio (as on 30 January, 2015)

	Debt	Money Market
Government Securities (AAA rated)	74.9%	83.4%
AAA	10.3%	12.8%
AA+	9.8%	1.5%
AA	2.5%	-
A	-	-
Others	2.5%	2.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Asset Allocation (% of Total Assets)

Equity Sub-fund	30-Jan-15	31-Dec-14
Equity	93.2%	92.8%
Cash	6.5%	5.4%
Others including receivables	0.3%	1.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Debt Sub-fund	30-Jan-15	31-Dec-14
Cash	22.6%	16.3%
GOP Ijarah Sukuk-Govt Backed	74.9%	81.6%
Others	2.5%	2.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Money Market Sub-fund	30-Jan-15	31-Dec-14
Cash	14.3%	11.0%
GOP Ijarah Sukuk-Govt Backed	83.4%	87.4%
Others	2.3%	1.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## WORKERS' WELFARE FUND (WWF)

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

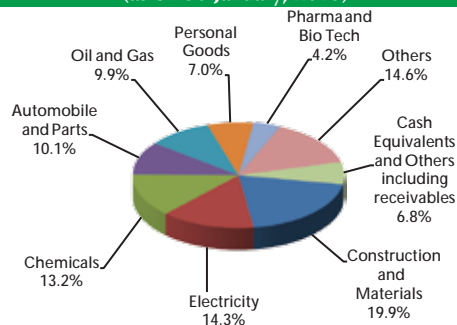
	Total amount Provided upto January 30, 2015	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-Fund <sup>1</sup>	922,106	1.3754	1.14%
Debt Sub-Fund <sup>2</sup>	105,382	0.1490	0.14%
Money Market Sub-Fund <sup>2</sup>	89,150	0.1890	0.18%

<sup>1</sup> Cumulative, <sup>2</sup> Annualized  
For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 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.

## Equity Sub Fund Asset Allocation (% of Total Assets) (as on 30 January, 2015)



## Top Ten Holdings of Equity Sub-fund (as on 30 January, 2015)

Name	(% of Total Assets)	Name	(% of Total Assets)
Engro Corporation Ltd	5.6%	Maple Leaf Cement Ltd	3.7%
Hub Power Co Ltd	5.5%	Indus Motor Co Ltd	3.6%
D. G. Khan Cement Co Ltd	5.1%	Ittehad Chem.Ltd	3.4%
Kohinoor Textile Mills Ltd	4.7%	Lucky Cement Ltd	3.2%
Kot Addu Power Co Ltd	4.5%	Lalpir Power Ltd	2.9%

### (As on 30 January, 2015)

#### Top Holdings of Debt Sub-fund

Name	(% of Total Assets)
GOP Ijarah (Sukuk XI)	35.2%
GOP Ijarah (Sukuk XIV)	34.6%
GOP Ijarah (Sukuk IX)	5.0%
<b>Total</b>	<b>74.9%</b>

#### Top Holdings of Money Market Sub-fund

Name	(% of Total Assets)
GOP Ijarah (Sukuk IX)	37.0%
GOP Ijarah (Sukuk XIV)	29.7%
GOP Ijarah (Sukuk XI)	16.7%
<b>Total</b>	<b>83.4%</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