



	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) June 30, 2014	Performance %	
			June 2014	Since Launch July 02, 2013
NIPF-Equity Sub-fund*	50.7	137.3012	1.89%	36.31%
NIPF-Debt Sub-fund**	52.9	109.1759	4.65%	8.19%
NIPF-Money Market Sub-fund**	41.7	108.5032	4.08%	7.53%

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

General Information	
Launch Date:	July 2, 2013
Fund Size:	Rs. 145.3 million
Type:	Open-end – Shariah Compliant Voluntary Pension Scheme
Dealing Days:	Daily – Monday to Friday
Ramzan Dealing Time:	(Mon-Thr) 8:00 A.M to 2:00 P.M (Friday) 8:00 A.M to 12:30 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

During the month of June:

NIPF Equity Sub-fund unit price increased by 1.9% compared with KMI-30 Index, which increased by 1.5%. The Sub-fund was around 82% invested in equities (93% on net asset basis) with major weights of the fund are in Construction & Materials, Oil & Gas and Electricity sectors.

NIPF Debt Sub-fund generated annualized return of 4.7%. The Sub Fund was invested primarily in GOP Ijara Sukuks and Islamic bank deposits.

NIPF Money Market Sub-fund generated annualized return of 4.1%. The Sub Fund was invested primarily in short-term GOP Ijara Sukuks and Islamic bank deposits.

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

	Debt	Money Market
Government Securities	60.90%	69.96%
AAA	22.72%	19.08%
AA+	12.99%	10.01%
AA	-	-
A+	1.92%	-
Others	1.47%	0.95%
Total	100.00%	100.00%

Asset Allocation (% of Total Assets)

Equity Sub-fund	30-June-14	30-May-14
Equity	82.08%	92.50%
Cash Equivalents	13.70%	6.91%
Others including receivables	4.22%	0.59%
Total	100.00%	100.00%
Debt Sub-fund	30-June-14	30-May-14
Cash Equivalents	35.71%	22.17%
GOP Ijara Sukuk-Govt	60.90%	73.91%
Sukuk	1.92%	2.33%
Others	1.47%	1.59%
Total	100.00%	100.00%
Money Market Sub-fund	30-June-14	30-May-14
Cash Equivalents	29.09%	17.29%
GOP Ijara Sukuk-Govt	69.96%	79.59%
Others	0.95%	3.12%
Total	100.00%	100.00%

WORKERS' WELFARE FUND (WWF)

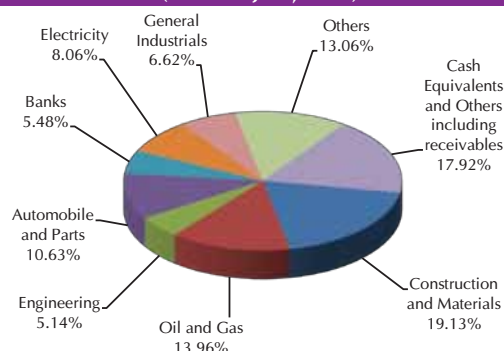
NIPF has maintained provisions against Workers' Welfare Fund's liability in individual sub-Funds as stated below:

	Total amount Provided upto June 30, 2014	Amount Per Unit Rs	Since Inception return would otherwise have been higher by:
Equity Sub-Fund ¹	271,838	0.7367	0.73%
Debt Sub-Fund ²	66,185	0.1367	0.14%
Money Market Sub-Fund ²	55,304	0.1439	0.14%

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.

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



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

Name	(% of Total Assets)	Name	(% of Total Assets)
Ghandara Nissan Ltd	5.41%	Meezan Bank Ltd	4.13%
Sazgar Engineering Works Ltd	5.14%	Kot Addu Power	3.95%
Lucky Cement Ltd	5.13%	Pioneer Cement Ltd	3.89%
Pakistan Oilfields Ltd	4.79%	Maple Leaf Cement Factory Ltd	3.81%
Thal Ltd	4.47%	Pakistan Petroleum Ltd	3.66%

As on 30 June, 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)	53.35%	GOP Ijarah (Sukuk IX)	48.11%
GOP Ijarah (Sukuk IX)	7.55%	GOP Ijarah (Sukuk XI)	21.85%
K Electric AZM Sukuk	1.92%	Total	69.96%
Total	62.82%		

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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