



	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) March 31, 2014	Performance %	
			March 2014	Since Launch July 02, 2013
NIPF-Equity Sub-fund*	47.0	125.9100	5.08%	25.00%
NIPF-Debt Sub-fund**	42.2	107.5264	15.22%	8.74%
NIPF-Money Market Sub-fund**	35.5	106.8683	12.34%	7.88%

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

General Information	
Launch Date:	July 2, 2013
Fund Size:	Rs. 125 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 March:**

NIPF Equity Sub-fund increased by 5.1% compared with KMI-30 Index, which increased by 4%. The Sub-fund was 92% invested in equities with major weights in Construction & Materials, Oil & Gas, and Banks sectors.

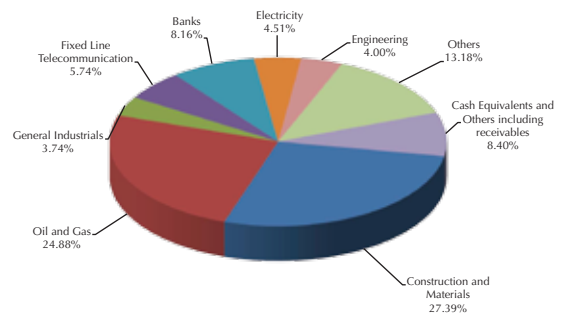
NIPF Debt Sub-fund generated annualized return of 15.2%. The Sub Fund was invested primarily in GoP Ijara Sukuks and Islamic bank deposits.

NIPF Money Market Sub-fund generated annualized return of 12.3%. The Sub Fund was invested primarily in short-term GoP Ijara Sukuks and Islamic bank deposits.

Credit Quality of the Portfolio (as on 31st March, 2014)		
	Debt	Money Market
Government Securities (AAA rated)	76.59%	82.37%
AAA	9.57%	2.59%
AA+	8.05%	12.02%
AA	-	0.01%
A+	2.34%	-
Others	3.45%	3.01%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Asset Allocation (% of Total Assets)			
	31-Mar-14	28-Feb-14	
<b>Equity Sub-fund</b>			
Equity	91.60%	89.39%	
Cash Equivalents	7.25%	9.75%	
Others including receivables	1.15%	0.86%	
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	
<b>Debt Sub-fund</b>			
Cash Equivalents	17.62%	17.41%	
GOP Ijara Sukuk-Govt Backed	76.59%	77.42%	
Sukuk	2.34%	2.39%	
Others	3.45%	2.78%	
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	
<b>Money Market Sub-fund</b>			
Cash Equivalents	14.62%	15.00%	
GOP Ijara Sukuk-Govt Backed	82.37%	82.74%	
Others	3.01%	2.26%	
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	

**Equity Sub Fund Asset Allocation (% of Total Assets) (as on 31st March, 2014)**



**Top Ten Holdings of Equity Sub-fund (as on 31st March, 2014)**

Name	(% of Total Assets)	Name	(% of Total Assets)
Pakistan State Oil Co. Ltd	9.53%	Kohat Cement Ltd	4.69%
Pakistan Oilfields Ltd	9.20%	Maple Leaf Cement Factory Ltd	4.55%
Lucky Cement Ltd	6.02%	Meezan Bank Ltd	4.54%
Pakistan Telecommunication Ltd	5.74%	Sazgar Engineering Works Ltd	4.00%
Pioneer Cement Ltd	5.36%	Bankislami Pakistan Ltd	3.62%

**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 March 31, 2014	Amount Per Unit Rs	Since Inception return would otherwise have been higher by:
Equity Sub-Fund <sup>1</sup>	183,565	0.4915	0.49%
Debt Sub-Fund <sup>2</sup>	52,562	0.1339	0.18%
Money Market Sub-Fund <sup>2</sup>	43,984	0.1324	0.18%

<sup>1</sup> Cumulative, <sup>2</sup> Annualized  
For details investors are advised to read the Note 11 of the Financial Statements of the Scheme for the period ended December 31, 2013.

**As on 31st March, 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)	67.08%	GOP Ijarah (Sukuk IX)	56.68%
GOP Ijarah (Sukuk IX)	9.51%	GOP Ijarah (Sukuk XI)	25.69%
K Electric AZM Sukuk	2.34%	<b>Total</b>	<b>82.37%</b>
<b>Total</b>	<b>78.93%</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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