



	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) December 31, 2014	Performance %**			
			December 2014	FYTD 2015	Trailing 12 Months	Since Launch July 02, 2013
NIPF-Equity Sub-fund	101.0	175.6651	2.6%*	27.9%*	50.0%*	44.9%
NIPF-Debt Sub-fund	71.5	111.2110	6.1%	3.7%	6.1%	6.7%
NIPF-Money Market Sub-fund	50.3	111.1177	6.3%	4.8%	6.7%	6.6%

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

General Information	
Launch Date:	July 2, 2013
Fund Size:	Rs. 223 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 December:
NIPF Equity Sub-fund unit price increased by 2.6% compared with KMI-30 Index return of 1.9%. The Sub-fund was around 93% invested in equities with major weights in Construction & Materials, Electricity, Oil & Gas 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 6.1%. 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 6.3%. The Sub Fund was invested primarily in short-term GoP Ijara Sukuks and Islamic bank deposits. Money Market sub-Fund's average maturity can not exceed 1 year.

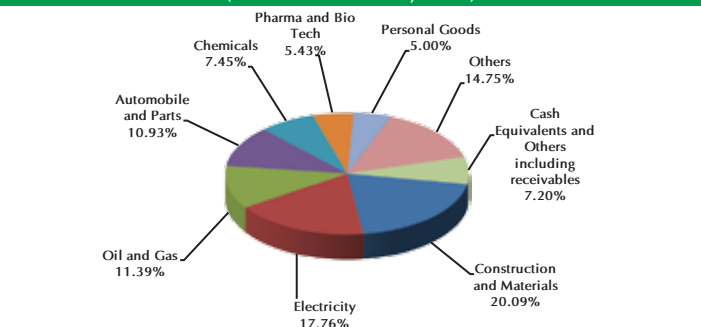
Credit Quality of the Portfolio (as on 31 December, 2014)

	Debt	Money Market
Government Securities (AAA rated)	81.61%	87.37%
AAA	9.32%	8.71%
AA+	5.51%	2.19%
AA	1.45%	0.06%
A	-	0.02%
Others	2.11%	1.65%
Total	100.00%	100.00%

Asset Allocation (% of Total Assets)

Equity Sub-fund	31-Dec-14	28-Nov-14
Equity	92.80%	91.87%
Cash Equivalents	5.43%	7.15%
Others including receivables	1.77%	0.98%
Total	100.00%	100.00%
Debt Sub-fund	31-Dec-14	28-Nov-14
Cash Equivalents	16.28%	23.69%
GoP Ijara Sukuk-Govt Backed	81.61%	74.81%
Others	2.11%	1.50%
Total	100.00%	100.00%
Money Market Sub-fund	31-Dec-14	28-Nov-14
Cash Equivalents	10.98%	17.66%
GoP Ijara Sukuk-Govt Backed	87.37%	79.61%
Others	1.65%	2.73%
Total	100.00%	100.00%

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



Top Ten Holdings of Equity Sub-fund (as on 31 December, 2014)

Name	(% of Total Assets)	Name	(% of Total Assets)
Hub Power Company Ltd	6.89%	Indus Motor Company Ltd	4.08%
Kot Addu Power	5.78%	D. G. Khan Cement Co Ltd	3.72%
Lucky Cement Ltd	4.64%	Meezan Bank Ltd	3.42%
Pakistan Petroleum Ltd	4.42%	Lalpir Power Ltd	3.04%
Maple Leaf Cement Factory Ltd	4.15%	Nishat Mills Ltd	2.76%

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 December 31, 2014	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-Fund ¹	637,914	1.1098	0.95%
Debt Sub-Fund ²	88,738	0.1380	0.13%
Money Market Sub-Fund ²	77,357	0.1711	0.16%

¹ Cumulative, ² 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.

(As on 31 December, 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)	38.41%	GoP Ijarah (Sukuk IX)	38.81%
GoP Ijarah (Sukuk XIV)	37.72%	GoP Ijarah (Sukuk XIV)	31.08%
GoP Ijarah (Sukuk IX)	5.48%	GoP Ijarah (Sukuk XI)	17.48%
Total	81.61%	Total	87.37%

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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