



	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) February 28, 2014	Performance %	
			February 2014	Since Launch July 02, 2013
NIPF-Equity Sub-fund*	43.7	119.8244	(2.2%)	18.96%
NIPF-Debt Sub-fund**	41.4	106.1541	9.44%	7.81%
NIPF-Money Market Sub-fund**	35.2	105.7600	11.49%	7.23%

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

General Information	
Launch Date:	July 2, 2013
Fund Size:	Rs. 120 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 Net Assets of each Sub-fund.
	Equity 1.50%
	Debt 1.25%
	Money Market 1%
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 February:**  
NIPF Equity Sub-fund decreased by 2.2% compared with KMI-30 Index, which decreased by 2.9%. The Sub-fund was 89% invested in equities with major weights in Oil and Gas, Construction and Materials, and Personal Goods sectors.

NIPF Debt Sub-fund generated annualized return of 9.4%. The Sub Fund was invested primarily in GoP Ijara Sukuks and Islamic bank deposits.

NIPF Money Market Sub-fund generated annualized return of 11.5%. The Sub Fund was invested primarily in short-term GoP Ijara Sukuks and Islamic bank deposits.

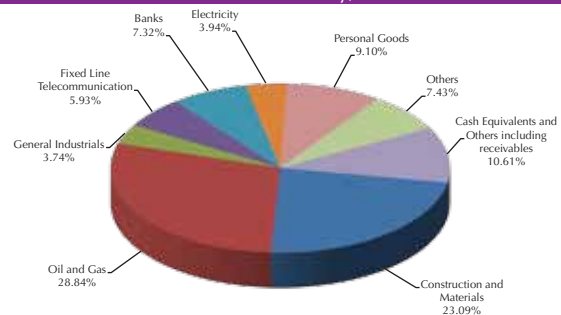
### Credit Quality of the Portfolio (as on 28th February, 2014)

	Debt	Money Market
Government Securities (AAA rated)	77.42%	82.74%
AAA	7.38%	2.67%
AA+	10.03%	12.33%
A+	2.39%	-
Others	2.78%	2.26%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

### Asset Allocation (% of Total Assets)

	28-Feb-14	31-Jan-14
<b>Equity Sub-fund</b>		
Equity	89.39%	90.00%
Cash Equivalents	9.75%	9.33%
Others including receivables	0.86%	0.67%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Debt Sub-fund</b>		
Cash Equivalents	17.41%	17.74%
GoP Ijara Sukuk-Govt Backed	77.42%	79.92%
Sukuk	2.39%	-
Others	2.78%	2.34%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Money Market Sub-fund</b>		
Cash Equivalents	15.00%	12.96%
GoP Ijara Sukuks - Govt Backed	82.74%	84.86%
Others	2.26%	2.18%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

### Equity Sub Fund Asset Allocation (% of Total Assets) (as on 28th February, 2014)



### Top Ten Holdings of Equity Sub-fund (as on 28th February, 2014)

Name	(% of Total Assets)	Name	(% of Total Assets)
Pakistan State Oil Co Ltd	9.18%	Pioneer Cement Ltd	4.97%
Pakistan Oilfields Ltd	9.11%	Kohat Cement Ltd	4.89%
Nishat Mills Ltd	9.10%	Lucky Cement Ltd	4.48%
Oil & Gas Dev.Co Ltd	6.62%	Hub Power Company Ltd	3.94%
Pakistan Telecommunication Ltd	5.93%	Pakistan Petroleum Ltd	3.92%

### 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 28, 2014	Amount Per Unit Rs	Since Inception return would otherwise have been higher by:
Equity Sub-Fund <sup>1</sup>	137,354	0.3771	0.37%
Debt Sub-Fund <sup>2</sup>	41,563	0.1066	0.16%
Money Market Sub-Fund <sup>2</sup>	36,462	0.1096	0.16%

<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 28th February, 2014

#### Top Holdings of Debt Sub-fund

Name	(% of Total Assets)
GoP Ijarah (Sukuk XI)	67.74%
GoP Ijarah (Sukuk IX)	9.68%
K Electric AZM Sukuk	2.39%
<b>Total</b>	<b>79.81%</b>

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

Name	(% of Total Assets)
GoP Ijarah (Sukuk IX)	57.07%
GoP Ijarah (Sukuk XI)	25.67%
<b>Total</b>	<b>82.74%</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