



	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) March 31, 2015	Performance %**			
			March 2014	FYTD 2015	Trailing 12 Months	Since Launch July 02, 2013
NIPF-Equity Sub-fund	153.7	175.5908	(9.7)%*	27.9%*	39.5%*	37.5%
NIPF-Debt Sub-fund	111.8	113.6736	7.7%	5.5%	5.7%	7.0%
NIPF-Money Market Sub-fund	63.8	113.6938	8.0%	6.4%	6.4%	7.1%

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

General Information	
Launch Date:	July 2, 2013
Fund Size:	Rs. 329 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 (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 March:**  
NIPF Equity Sub-fund unit price decreased by 9.7% compared with KMI-30 Index which decreased by 7.9%. The Sub-fund was around 85% invested in equities with major weights in Construction & Materials, Electricity, Chemicals and Oil & Gas sectors. Equity sub-Fund maintains exposure of at least 90% in listed equities on average.

NIPF Debt Sub-fund generated annualized return of 7.7%. 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. Weighted Average Maturity of Sub-fund is 0.69 years.

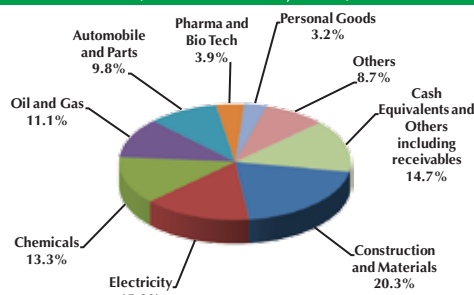
NIPF Money Market Sub-fund generated annualized return of 8%. The Sub Fund was invested primarily in short-term GoP Ijara Sukuks and Islamic bank deposits. Money Market sub-Fund average maturity can not exceed 1 year. Weighted Average Maturity of Sub-fund is 0.60 years.

**Credit Quality of the Portfolio (as on 31 March, 2015)**

	Debt	Money Market
Government Securities (AAA rated)	74.0%	79.1%
AAA	8.5%	1.5%
AA+	8.2%	17.3%
AA	7.8%	-
Others	1.5%	2.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Asset Allocation (% of Total Assets)		
Equity Sub-fund	31-Mar-15	27-Feb-15
Equity	85.3%	90.5%
Cash	13.5%	9.2%
Others including receivables	1.2%	0.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Debt Sub-fund	31-Mar-15	27-Feb-15
Cash	24.5%	10.1%
GoP Ijara Sukuk-Govt	74.0%	86.3%
Others	1.5%	3.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Money Market Sub-fund	31-Mar-15	27-Feb-15
Cash	18.8%	12.7%
GoP Ijara Sukuk-Govt Backed	79.1%	84.4%
Others	2.1%	2.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

**Equity Sub Fund Asset Allocation (% of Total Assets) (as on 31 March, 2015)**



**Top Ten Holdings of Equity Sub-fund (as on 31 March, 2015)**

Name	(% of Total Assets)	Name	(% of Total Assets)
Engro Corporation Ltd	7.9%	Lucky Cement Ltd	3.7%
D. G. Khan Cement Co Ltd	7.3%	Pakistan Petroleum Ltd	3.2%
Kot Addu Power Co Ltd	7.2%	Pakistan State Oil Co. Ltd	3.1%
Hub Power Company Ltd	5.8%	Maple Leaf Cement Ltd	2.3%
Indus Motor Company Ltd	3.9%	Meezan Bank Ltd	2.0%

(As on 31 March, 2015)

**Top Holdings of Debt Sub-fund**      **Top Holdings of Money Market Sub-fund**

Name	(% of Total Assets)	Name	(% of Total Assets)
GOP Ijarah (Sukuk X)	28.9%	GOP Ijarah (Sukuk IX)	31.3%
GOP Ijarah (Sukuk XI)	19.7%	GOP Ijarah (Sukuk XIV)	25.0%
GOP Ijarah (Sukuk XIV)	19.4%	GOP Ijarah (Sukuk XI)	14.1%
GOP Ijarah (Sukuk XII)	3.2%	GOP Ijarah (Sukuk XII)	8.7%
GOP Ijarah (Sukuk IX)	2.8%	<b>Total</b>	<b>79.1%</b>
<b>Total</b>	<b>74.0%</b>		

**Name of the Members of Investment Committee**

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Syed Suleman Akhtar, CFA,  
Asim Wahab Khan, CFA, Muhammad Ali Bhabha, CFA, FRM,  
Muhammad Imran, CFA, ACCA, Salman Ahmed

**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, 2015	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-Fund	554,131	0.6331	0.50%
Debt Sub-Fund	126,782	0.1289	0.12%
Money Market Sub-Fund	103,324	0.1843	0.17%

For details investors are advised to read the Note 12 of the Financial Statements of the Scheme for the half year December 31, 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.

**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any Pension fund. All investments in Pension funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and the risk involved.