



	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) May 30, 2014	Performance %	
			May 2014	Since Launch July 02, 2013
NIPF-Equity Sub-fund*	51.0	134.7519	2.00%	33.78%
NIPF-Debt Sub-fund**	43.6	108.7394	8.51%	8.48%
NIPF-Money Market Sub-fund**	36.8	108.1183	9.57%	7.82%

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

General Information	
Launch Date:	July 2, 2013
Fund Size:	Rs. 131 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
During the month of May:
NIPF Equity Sub-fund unit price increased by 2% compared with KMI-30 Index, which increased by 1.9%. The Sub-fund was around 93% invested in equities with major weights in Construction & Materials, Oil & Gas and Electricity sectors.

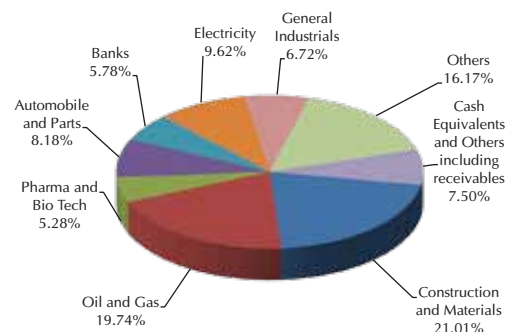
NIPF Debt Sub-fund generated annualized return of 8.5%. The Sub Fund was invested primarily in GoP Ijara Sukuks and Islamic bank deposits.

NIPF Money Market Sub-fund generated annualized return of 9.6%. The Sub Fund was invested primarily in short-term GoP Ijara Sukuks and Islamic bank deposits.

Credit Quality of the Portfolio (as on 30 May, 2014)		
	Debt	Money Market
Government Securities (AAA rated)	73.91%	79.59%
AAA	16.45%	16.69%
AA+	5.70%	0.58%
AA	0.02%	0.02%
A+	2.33%	-
Others	1.59%	3.12%
Total	100.00%	100.00%

Asset Allocation (% of Total Assets)		
	30-May-14	30-Apr-14
Equity Sub-fund		
Equity	92.50%	94.45%
Cash Equivalents	6.91%	2.97%
Others including receivables	0.59%	2.58%
Total	100.00%	100.00%
Debt Sub-fund		
Cash Equivalents	22.17%	18.75%
GoP Ijara Sukuk-Govt Backed	73.91%	74.98%
Sukuk	2.33%	2.34%
Others	1.59%	3.93%
Total	100.00%	100.00%
Money Market Sub-fund		
Cash Equivalents	17.29%	15.57%
GoP Ijara Sukuk-Govt Backed	79.59%	80.85%
Others	3.12%	3.58%
Total	100.00%	100.00%

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



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

Name	(% of Total Assets)	Name	(% of Total Assets)
Pakistan Oilfields Ltd	6.32%	Sazgar Engineering Works Ltd	5.26%
Honda Atlas Cars Ltd	5.79%	Pakistan State Oil Co. Ltd	4.94%
Lucky Cement Ltd	5.42%	Pioneer Cement Ltd	4.78%
Pakistan Petroleum Ltd	5.31%	Maple Leaf Cement Factory Ltd	4.60%
Kot Addu Power Co Ltd	5.29%	Thal Ltd	4.23%

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 May 30, 2014	Amount Per Unit Rs	Since Inception return would otherwise have been higher by:
Equity Sub-Fund ¹	251,537	0.6649	0.66%
Debt Sub-Fund ²	62,445	0.1558	0.17%
Money Market Sub-Fund ²	52,619	0.1546	0.17%

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.

As on 30 May, 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)	64.72%	GoP Ijarah (Sukuk IX)	54.79%
GoP Ijarah (Sukuk IX)	9.19%	GoP Ijarah (Sukuk XI)	24.80%
K Electric AZM Sukuk	2.33%	Total	79.59%
Total	76.24%		

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

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 dependent 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.