



MONTHLY REPORT (MUFAP's Recommended Format)

September 2014

	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) September 30, 2014	Performance %**		
			September 2014	FYTD 2015	Since Launch July 02, 2013
NIPF-Equity Sub-fund	63.7	146.0972	10.5%*	6.4%*	34.8%
NIPF-Debt Sub-fund	59.0	110.2680	3.5%	4.0%	7.3%
NIPF-Money Market Sub-fund	44.6	109.7134	5.0%	4.4%	6.9%

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

General Information	
Launch Date:	July 2, 2013
Fund Size:	Rs. 167.3 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:	Up to 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 September:
NIPF Equity Sub-fund unit price increased by 10.5% compared with KMI-30 Index, which increased by 4.1%. The Sub-fund was around 82% invested in equities with major weights in Construction & Materials, Oil & Gas and Automobile and Parts sectors. The equity weight was less than the regulatory limit of 90% due to sale booked by the Fund on last trading day.

NIPF Debt Sub-fund generated annualized return of 3.5% due to mark to market loss in GOP Ijarah sukuk. The Sub Fund was invested primarily in GoP Ijara Sukuks and Islamic bank deposits.

NIPF Money Market Sub-fund generated annualized return of 5.0% due to mark to market loss in GOP Ijarah sukuk. The Sub Fund was invested primarily in short-term GoP Ijara Sukuks and Islamic bank deposits.

Credit Quality of the Portfolio (as on 30 September, 2014)

	Debt	Money Market
Government Securities (AAA rated)	86.59%	87.10%
AAA	8.44%	8.06%
AA+	3.86%	3.41%
AA	0.03%	0.01%
Others	1.08%	1.42%
Total	100.00%	100.00%

Asset Allocation (% of Total Assets)			
Equity Sub-fund	30-Sep-14	29-Aug-14	
Equity	81.55%	88.32%	
Cash Equivalents	17.37%	7.90%	
Others including receivables	1.08%	3.78%	
Total	100.00%	100.00%	
Debt Sub-fund	30-Sep-14	29-Aug-14	
Cash Equivalents	12.33%	3.64%	
GOP Ijarah Sukuk-Govt Backed	86.59%	92.58%	
Others	1.08%	3.78%	
Total	100.00%	100.00%	
Money Market Sub-fund	30-Sep-14	29-Aug-14	
Cash Equivalents	11.48%	6.58%	
GOP Ijarah Sukuk-Govt	87.10%	90.32%	
Others	1.42%	3.10%	
Total	100.00%	100.00%	

WORKERS' WELFARE FUND (WWF)

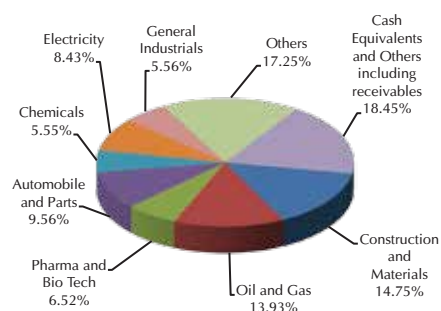
NIPF has maintained provisions against Workers' Welfare Fund's liability in individual sub-Funds as stated below:

	Total amount Provided upto September 30, 2014	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-Fund ¹	337,144	0.7738	0.78%
Debt Sub-Fund ²	77,544	0.1450	0.14%
Money Market Sub-Fund ²	65,103	0.1603	0.16%

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.

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 62 of Income Tax Ordinance.

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



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

Name	(% of Total Assets)	Name	(% of Total Assets)
Pakistan Petroleum Ltd	6.11%	Hub Power Company Ltd	3.65%
Lucky Cement Ltd	4.71%	Thal Ltd	3.64%
Pakistan Oilfields Ltd	4.10%	Ghandara Nissan Ltd	3.50%
Meezan Bank Ltd	4.08%	Sazgar Engineering Works Ltd	3.33%
Kot Addu Power Co Ltd	4.01%	Pioneer Cement Ltd	3.18%

(As on 30 September, 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)	47.45%	GOP Ijarah (Sukuk IX)	44.35%
GOP Ijarah (Sukuk XIV)	32.43%	GOP Ijarah (Sukuk XIV)	22.57%
GOP Ijarah (Sukuk IX)	6.71%	GOP Ijarah (Sukuk XI)	20.17%
Total	86.59%	Total	87.10%

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