



	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) November 29, 2013	Performance %	
			November 2013	Since Launch July 02, 2013
NIPF-Equity Sub-fund*	37	109.0549	5.14%	8.27%
NIPF-Debt Sub-fund**	34	104.1587	11.82%	7.73%
NIPF-Money Market Sub-fund**	32	103.7215	6.04%	6.70%

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

General Information	
Launch Date:	July 2, 2013
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), this July with the objective of providing a secure source of shariah compliant savings and regular income after retirement to the Participants.

During the month of November:
NIPF Equity Sub-fund generated a return of 5.14% compared with KMI-30 Index, which increased by 5.12%. The Sub-fund was around 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 11.82%. The Sub Fund was invested primarily in GoP Ijara Sukuks and Islamic bank deposits.

NIPF Money Market Sub-fund generated annualized return of 6.04%. The Sub Fund was invested primarily in short-term GoP Ijara Sukuks and Islamic bank deposits.

Credit Quality of the Portfolio (as on 29th November, 2013)

	Debt	Money Market
Government Securities (AAA rated)	81.16%	12.46%
AAA	2.30%	2.24%
AA+	15.57%	84.70%
Others	0.97%	0.60%
Total	100.00%	100.00%

Asset Allocation (% of Total Assets)			
	29-Nov-13	31-Oct-13	
Equity Sub-fund			
Equity	89.45%	89.47%	
Cash Equivalent	8.10%	7.66%	
Others	2.45%	2.87%	
Total	100.00%	100.00%	
Debt Sub-fund			
Cash Equivalent	17.87%	14.01%	
Sukuks	81.16%	81.86%	
Others	0.97%	4.13%	
Total	100.00%	100.00%	
Money Market Sub-fund			
Cash Equivalent	86.94%	5.44%	
Sukuks	12.46%	90.27%	
Others	0.60%	4.29%	
Total	100.00%	100.00%	

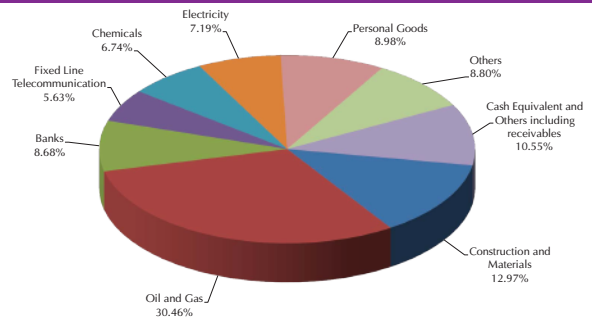
WORKERS' WELFARE FUND (WWF)

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

	Total amount Provided upto November 29, 2013	Amount Per Unit Rs	Since Inception return would otherwise have been higher by:
Equity Sub-Fund ¹	62,277	0.1843	0.18%
Debt Sub-Fund ²	26,300	0.0799	0.19%
Money Market Sub-Fund ²	22,927	0.0745	0.18%

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, 2013.

Equity Sub Fund Asset Allocation (% of Total Assets) (as on 29th November, 2013)



Top Ten Holdings of Equity Sub-fund (as on 29th November, 2013)

Name	(% of Total Assets)	Name	(% of Total Assets)
Nishat Mills Ltd	8.98%	Oil & Gas Dev.Co Ltd	7.27%
Meezan Bank Ltd	8.68%	Hub Power Company Ltd	7.19%
Pakistan Petroleum Ltd	8.34%	Fauji Fertilizer Co Ltd	6.74%
Pakistan Oilfields Ltd	7.51%	Pakistan Telecommunication Ltd	5.63%
Pakistan State Oil Co. Ltd.	7.34%	Thal Ltd	4.94%

As on 29th November, 2013

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)	81.16%	GOP Ijarah (Sukuk XI)	12.46%
-	-	-	-
Total	81.16%	Total	12.46%

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