



	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) December 31, 2013	Performance %	
			December 2013	Since Launch July 02, 2013
NIPF-Equity Sub-fund*	41	117.1374	7.41%	16.29%
NIPF-Debt Sub-fund**	39	104.7830	6.84%	7.61%
NIPF-Money Market Sub-fund**	34	104.1143	4.29%	6.30%

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

General Information	
Launch Date:	July 2, 2013
Fund Size:	Rs. 114 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 December:**  
NIPF Equity Sub-fund generated a return of 7.4% compared with KMI-30 Index, which increased by 4.3%. The Sub-fund was around 90% invested of the fund size in equities with major weights in Oil and Gas, Construction and Materials, and Personal Goods sectors.

NIPF Debt Sub-fund generated annualized return of 6.8%. The Sub-fund was invested primarily in GoP Ijara Sukuks and Islamic bank deposits. NIPF Money Market Sub-fund generated annualized return of 4.3%. The Sub Fund was invested primarily in short-term GoP Ijara Sukuks and Islamic bank deposits.

### Credit Quality of the Portfolio (as on 31st December, 2013)

	Debt	Money Market
Government Securities (AAA rated)	81.25%	70.86%
AAA	8.48%	16.33%
AA+	8.69%	11.55%
Others	1.58%	1.26%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Asset Allocation (% of Total Assets)			
	31-Dec-13	29-Nov-13	
<b>Equity Sub-fund</b>			
Equity	87.97%	89.45%	
Cash Equivalents	9.73%	8.10%	
Others including receivables	2.30%	2.45%	
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	
<b>Debt Sub-fund</b>			
Cash Equivalents	17.17%	17.87%	
GOP Ijara Sukuks - Govt Backed	81.25%	81.16%	
Others	1.58%	0.97%	
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	
<b>Money Market Sub-fund</b>			
Cash Equivalents	27.88%	86.94%	
GOP Ijara Sukuks - Govt Backed	70.86%	12.46%	
Others	1.26%	0.60%	
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	

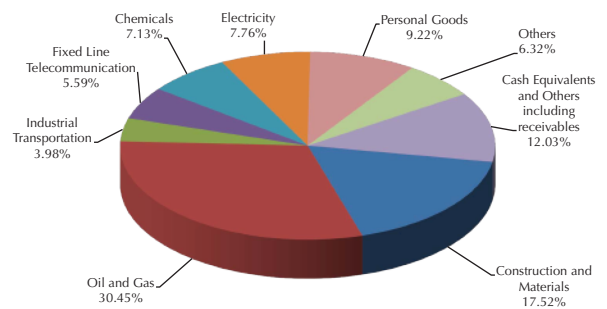
### WORKERS' WELFARE FUND (WWF)

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

	Total amount Provided upto December 31, 2013	Amount Per Unit Rs	Since Inception return would otherwise have been higher by:
Equity Sub-Fund <sup>1</sup>	118,865	0.3382	0.34%
Debt Sub-Fund <sup>2</sup>	30,879	0.0830	0.16%
Money Market Sub-Fund <sup>2</sup>	25,478	0.0789	0.16%

<sup>1</sup> Cumulative, <sup>2</sup> 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 31st December, 2013)



### Top Ten Holdings of Equity Sub-fund (as on 31st December, 2013)

Name	(% of Total Assets)	Name	(% of Total Assets)
Nishat Mills Ltd.	9.22%	Pakistan State Oil Co. Ltd	6.92%
Pakistan Petroleum Ltd	8.50%	Oil & Gas Dev.Co Ltd	6.67%
Pakistan Oilfields Ltd	8.36%	Pakistan Telecommunication Ltd	5.59%
Hub Power Company Ltd	7.76%	Pioneer Cement Ltd	4.99%
Fauji Fertilizer Co Ltd	7.13%	Kohat Cement Ltd	4.44%

### As on 31st December, 2013

#### Top Holdings of Debt Sub-fund

Name	(% of Total Assets)
GOP Ijarah (Sukuk XI)	71.10%
GOP Ijarah (Sukuk IX)	10.15%
<b>Total</b>	<b>81.25%</b>

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

Name	(% of Total Assets)
GOP Ijarah (Sukuk IX)	59.04%
GOP Ijarah (Sukuk XI)	11.82%
<b>Total</b>	<b>70.86%</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