



MONTHLY REPORT (MUFAP's Recommended Format)

November 2014

	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) November 28, 2014	Performance %**			
			November 2014	FYTD 2015	Trailing 12 Months	Since Launch July 02, 2013
NIPF-Equity Sub-fund	90.3	171.1476	6.9%*	24.7%*	57.5%*	45.7%
NIPF-Debt Sub-fund	67.4	110.5954	(2.8%)	3.1%	6.1%	6.7%
NIPF-Money Market Sub-fund	48.3	110.4783	1.5%	4.4%	6.5%	6.6%

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

General Information	
Launch Date:	July 2, 2013
Fund Size:	Rs. 206 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 1.50%
	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 (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 November:**

NIPF Equity Sub-fund unit price increased by 6.9% compared with KMI-30 Index return of 2.2%. The Sub-fund was around 92% invested in equities with major weights in Construction & Materials, Electricity, Oil & Gas and Automobile & Parts sectors.

NIPF Debt Sub-fund generated annualized loss of 2.8% due to mark to market impact of 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 1.5% due to mark to market Impact of 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 28 November, 2014)**

	Debt	Money Market
Government Securities (AAA rated)	74.81%	79.61%
AAA	8.40%	16.22%
AA+	11.31%	1.43%
AA	3.98%	0.01%
Others	1.50%	2.73%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Asset Allocation (% of Total Assets)			
<b>Equity Sub-fund</b>	<b>28-Nov-14</b>	<b>31-Oct-14</b>	
Equity	91.87%	88.46%	
Cash Equivalents	7.15%	9.76%	
Others including receivables	0.98%	1.78%	
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	
<b>Debt Sub-fund</b>	<b>28-Nov-14</b>	<b>31-Oct-14</b>	
Cash Equivalents	23.69%	18.31%	
GOP Ijarah Sukuk-Govt Backed	74.81%	78.69%	
Others	1.50%	3.00%	
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	
<b>Money Market Sub-fund</b>	<b>28-Nov-14</b>	<b>31-Oct-14</b>	
Cash Equivalents	17.66%	12.97%	
GOP Ijarah Sukuk-Govt	79.61%	83.91%	
Others	2.73%	3.12%	
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	

**WORKERS' WELFARE FUND (WWF)**

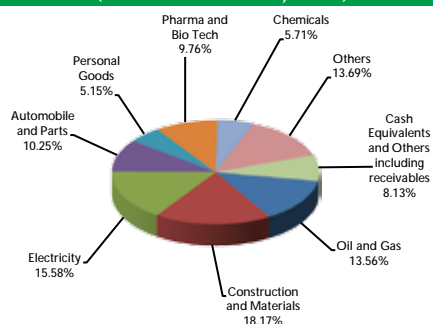
NIPF has maintained provisions against Workers' Welfare Fund's liability in individual sub-Funds as stated below:

	Total amount Provided upto November 28, 2014	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-Fund <sup>1</sup>	588,258	1.1143	1.03%
Debt Sub-Fund <sup>2</sup>	80,859	0.1326	0.13%
Money Market Sub-Fund <sup>2</sup>	71,566	0.1636	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, 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.

**Equity Sub Fund Asset Allocation (% of Total Assets)  
(as on 28 November, 2014)**



**Top Ten Holdings of Equity Sub-fund (as on 28 November, 2014)**

Name	(% of Total Assets)	Name	(% of Total Assets)
Hub Power Company Ltd	5.88%	Meezan Bank Ltd	3.96%
Kot Addu Power Co Ltd	5.67%	Indus Motor Company Ltd	3.90%
Lucky Cement Ltd	4.82%	Maple Leaf Cement Ltd	3.75%
Pakistan Petroleum Ltd	4.71%	Nishat Mills Ltd	3.44%
Ferozsons Laboratories Ltd	4.66%	Pakistan Oilfields Ltd	3.28%

(As on 28 November, 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)	41.07%	GOP Ijarah (Sukuk IX)	40.78%
GOP Ijarah (Sukuk XIV)	27.89%	GOP Ijarah (Sukuk XIV)	20.44%
GOP Ijarah (Sukuk IX)	5.86%	GOP Ijarah (Sukuk XI)	18.39%
<b>Total</b>	<b>74.81%</b>	<b>Total</b>	<b>79.61%</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