



	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) October 31, 2013	Performance %	
			October 2013	Since Launch July 02, 2013
NIPF-Equity Sub-fund*	35	103.7196	4.29%	2.97%
NIPF-Debt Sub-fund**	34	103.1894	6.47%	6.69%
NIPF-Money Market Sub-fund**	32	103.2258	6.62%	6.82%

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

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.

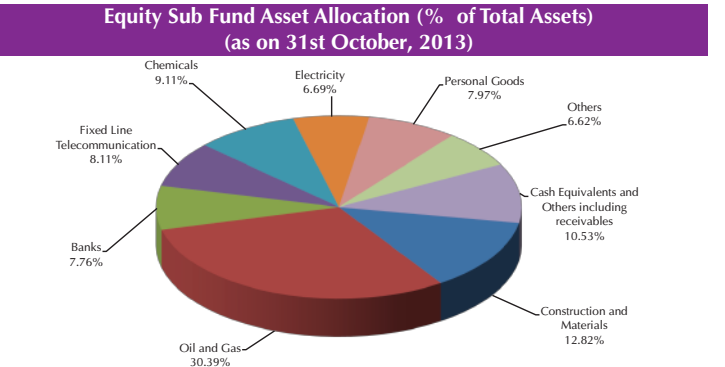
**Fund Manager Commentary**  
NAFA launched its Islamic open-end Voluntary Pension Scheme, NAFA Islamic Pension Fund (NIPF), this July with the objective of providing a secure source of shariah compliant savings and regular income after retirement to the Participants.

**During the month of October:**  
NIPF Equity Sub-fund generated a return of 4.29% compared with KMI-30 Index, which increased by 5.1%. The Sub-fund was around 89% invested in equities with major weights in Oil and Gas, Construction and Materials, and Chemicals sectors.  
NIPF Debt Sub-fund generated annualized return of 6.47%. The Sub Fund was invested primarily in GoP Ijarah Sukuks and Islamic bank deposits.

NIPF Money Market Sub-fund generated annualized return of 6.62%. The Sub Fund was invested primarily in short-term GoP Ijarah Sukuks and Islamic bank deposits.

Credit Quality of the Portfolio as on 31st October, 2013		
	Debt	Money Market
Government Securities (AAA rated)	81.86%	90.27%
AAA	8.02%	2.23%
AA+	5.84%	3.10%
A	0.15%	0.11%
Others	4.13%	4.29%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Asset Allocation (% of Total Assets)			
Equity Sub-fund	31-Oct-13	30-Sep-13	
Equity	89.47%	88.52%	
Cash Equivalents	7.66%	8.41%	
Others	2.87%	3.07%	
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	
Debt Sub-fund	31-Oct-13	30-Sep-13	
Cash Equivalents	14.01%	6.12%	
Sukuks	81.86%	89.17%	
Others	4.13%	4.71%	
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	
Money Market Sub-fund	31-Oct-13	30-Sep-13	
Cash Equivalents	5.44%	2.51%	
Sukuks	90.27%	93.03%	
Others	4.29%	4.46%	
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	



Top Ten Holdings of Equity Sub-fund (as on 31st October, 2013)			
Name	(% of Total Assets)	Name	(% of Total Assets)
Oil & Gas Dev Co Ltd	9.87%	Pakistan Oilfields Ltd	7.94%
Fauji Fertilizer Co Ltd	9.11%	Meezan Bank Ltd	7.76%
Pakistan Petroleum Ltd	8.55%	Hub Power Company Ltd	6.69%
Pakistan Telecommunication Ltd	8.11%	Thal Ltd	4.94%
Nishat Mills Ltd	7.97%	Kohat Cement Ltd	4.29%

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 October 31, 2013	Amount Per Unit Rs	Since Inception return would otherwise have been higher by:
Equity Sub-Fund <sup>1</sup>	25,536	0.0758	0.08%
Debt Sub-Fund <sup>2</sup>	19,791	0.0602	0.18%
Money Market Sub-Fund <sup>2</sup>	19,812	0.0644	0.19%

As on 31st October, 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)	81.86%	GOP Ijarah (Sukuk V)	77.79%
-	-	GOP Ijarah (Sukuk XI)	12.48%
<b>Total</b>	<b>81.86%</b>	<b>Total</b>	<b>90.27%</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

<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.

**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 dependant 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.