



	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) October 31, 2014	Performance %**			
			October 2014	FYTD 2015	Trailing 12 Months	Since Launch July 02, 2013
NIPF-Equity Sub-fund	82.1	106.1505	9.6%*	16.6%*	54.4%*	41.7%
NIPF-Debt Sub-fund	64.7	110.8360	6.1%	4.5%	7.4%	7.3%
NIPF-Money Market Sub-fund	46.1	110.3481	6.8%	5.0%	6.9%	6.9%

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

General Information	
Launch Date:	July 2, 2013
Fund Size:	Rs. 192.9 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 October:**

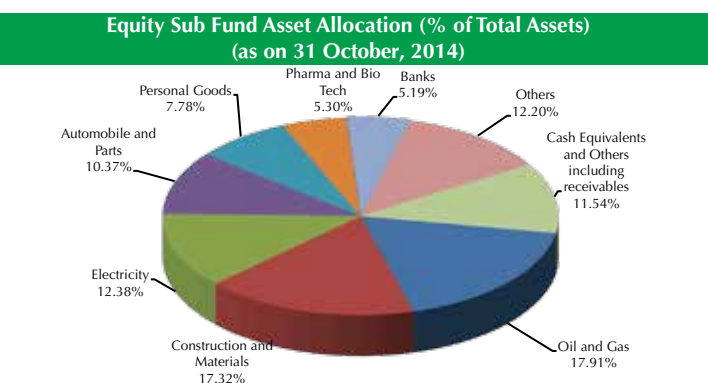
NIPF Equity Sub-fund unit price increased by 9.6% compared with KMI-30 Index return of 0.7%. The Sub-fund was around 88% invested in equities (93% on net basis) with major weights in Construction & Materials, Oil & Gas, Electricity, and Automobile & Parts sectors.

NIPF Debt Sub-fund generated annualized return of 6.1% due to depressed yields on 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 6.8% due to depressed yields on 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 31 October, 2014)		
	Debt	Money Market
Government Securities (AAA rated)	78.69%	83.90%
AAA	11.32%	11.01%
AA+	6.96%	1.96%
AA	0.03%	0.01%
Others	3.00%	3.12%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Asset Allocation (% of Total Assets)			
Sub-fund	31-Oct-14	30-Sep-14	
<b>Equity Sub-fund</b>			
Equity	88.46%	81.55%	
Cash Equivalents	9.76%	17.37%	
Others including receivables	1.78%	1.08%	
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	
<b>Debt Sub-fund</b>			
Cash Equivalents	18.31%	12.33%	
GOP Ijarah Sukuk-Govt Backed	78.69%	86.59%	
Others	3.00%	1.08%	
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	
<b>Money Market Sub-fund</b>			
Cash Equivalents	12.97%	11.48%	
GOP Ijarah Sukuk-Govt	83.91%	87.10%	
Others	3.12%	1.42%	
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	



Top Ten Holdings of Equity Sub-fund (as on 31 October, 2014)			
Name	(% of Total Assets)	Name	(% of Total Assets)
Pakistan Petroleum Ltd	6.49%	Meezan Bank Ltd	4.11%
Kot Addu Power	5.93%	Kohinoor Textile Mills Ltd	3.80%
Hub Power Company Ltd	5.88%	Sazgar Engineering Works Ltd	3.55%
Pakistan Oilfields Ltd	5.32%	Indus Motor Company Ltd	3.53%
Lucky Cement Ltd	5.25%	Maple Leaf Cement Ltd.	3.51%

**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, 2014	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-Fund <sup>1</sup>	472,148	0.9214	0.89%
Debt Sub-Fund <sup>2</sup>	83,881	0.1436	0.14%
Money Market Sub-Fund <sup>2</sup>	70,417	0.1686	0.16%

(As on 31 October, 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)	43.12%	GOP Ijarah (Sukuk IX)	42.73%
GOP Ijarah (Sukuk XIV)	29.47%	GOP Ijarah (Sukuk XIV)	21.75%
GOP Ijarah (Sukuk IX)	6.10%	GOP Ijarah (Sukuk XI)	19.43%
<b>Total</b>	<b>78.69%</b>	<b>Total</b>	<b>83.91%</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, 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.