

Performance %							
	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) July 29, 2016	July 2016	Rolling 12 Months Aug 15-Jul 16	FY 2016	FY 2015	Since Launch July 02, 2013
NIPF-Equity Sub-fund	511.0	259.6487	6.8%*	19.8%*	16.9%*	51.5%*	36.0%
NIPF-Debt Sub-fund	307.3	120.0061	3.8%	3.7%	3.8%	5.6%	5.8%
NIPF-Money Market Sub-fund	170.0	120.1029	4.2%	3.9%	3.9%	6.2%	5.8%

* Cumulative Returns
All Other returns are annualized

The performance reported is net of management fee & all other expenses.

General Information		Investment Objective
Launch Date:	July 2, 2013	To provide a secure source of savings and regular income after retirement to the Participants.
Fund size: NIPF	Rs. 988 million	
Type:	Open-end – Voluntary Pension Scheme	Fund Manager's Commentary
Dealing Days:	Daily – Monday to Friday	During the month of July:
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 05:30 P.M	
Pricing Mechanism	Forward Pricing	NIPF Equity Sub-fund unit price increased by 6.8% compared with 5.9% increase in KMI-30 Index. The Sub-fund was around 94% invested in equities with major weights in Cement, Fertilizer, and Oil & Gas Exploration Companies sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 94% of net asset.
Front end Load:	Upto 3% on Contributions	NIPF Debt Sub-fund generated annualized return of 3.8%. The Sub-fund was invested primarily in GoP Ijara Sukuks and Islamic bank deposits. Debt Sub-fund maintains a minimum combined exposure of 50% in Islamic Government Securities (25% minimum) and A+ rated Islamic banks / AA rated Islamic windows. Weighted Average Maturity of Sub-fund is 0.8 year.
Back end	0%	NIPF Money Market Sub-fund generated annualized return of 4.2%. The Sub-fund was invested primarily in Islamic bank deposits. Money Market Sub-fund average maturity cannot exceed 1 year. Weighted Average Maturity of Sub-fund is 0.2 year.
Management Fee:	On average Annual Net Assets of each Sub-Fund. Equity, Debt, Money Market 1.50% p.a. Equity 2.17% p.a. (including 0.25% representing government levies)	
Total Expense Ratio (%)	Debt 2.02% p.a. (including 0.25% representing government levies) Money Market 2.12% p.a. (including 0.25% representing government levies)	
Risk Profile	Investor dependent	
Custodian & Trustee:	Central Depository Company (CDC)	
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants	
Fund Manager:	Sajjad Anwar, CFA	
Minimum Subscription:	Initial: Rs. 10,000/- Subsequent: Rs. 1000/-	
Asset Manager Rating:	AM2++ by PACRA (High Investment Management Standards)	
Leverage	Nil	

Credit Quality of the Portfolio (as on 29 July 2016)		
	Debt	Money Market
Government Securities (AAA rated)	37.2%	8.8%
AAA	23.8%	24.2%
AA+	20.1%	19.3%
AA	3.4%	2.0%
AA-	-	18.9%
A+	14.0%	25.4%
Others	1.5%	1.4%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)		
Equity Sub-fund	29-July-16	30-June-16
Equity	93.6%	90.2%
Cash Equivalents	6.0%	9.4%
Others including receivables	0.4%	0.4%
Total	100.0%	100.0%
Debt Sub-fund	29-July-16	30-June-16
Cash Equivalents	61.3%	57.9%
GOP Ijara Sukuk	37.2%	41.0%
Others	1.5%	1.1%
Total	100.0%	100.0%
Money Market Sub-fund	29-July-16	30-June-16
Cash Equivalents	89.8%	89.2%
GOP Ijara Sukuk	8.8%	9.8%
Others	1.4%	1.0%
Total	100.0%	100.0%

Name of the Members of Investment Committee	
Dr. Amjad Waheed, CFA	
Sajjad Anwar, CFA	
Syed Suleman Akhtar, CFA,	
Asim Wahab Khan, CFA, Muhammad Ali Bhabha, CFA, FRM,	

Top Five Sectors (% of Total Assets) (as on 29 July, 2016)	
Cement	16.6%
Fertilizer	14.2%
Oil & Gas Exploration Companies	12.0%
Oil & Gas Marketing Companies	9.1%
Textile Composite	6.4%
Others	35.3%

Top Ten Holdings of Equity Sub-fund (as on 29 July, 2016)			
Name	(% of Total Assets)	Name	(% of Total Assets)
Pakistan State Oil Co. Ltd	6.6%	Nishat Mills Ltd	3.4%
Engro Corporation Ltd	6.2%	Pakistan Oilfields Ltd	3.2%
Lucky Cement Ltd	4.8%	Dawood Hercules Corporation Ltd	3.2%
Mari Petroleum Company Ltd	4.7%	Engro Fertilizer Ltd	3.2%
Pak Petroleum Ltd	4.1%	Kohinoor Textile Mills Ltd	3.0%

WORKERS' WELFARE FUND (WWF)			
NIPF has maintained provisions against Workers' Welfare Fund's liability in individual sub-Funds as stated below:			
	Total amount Provided Rs	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-Fund	1,341,944	0.6819	0.32%
Debt Sub-Fund	182,708	0.0713	0.06%
Money Market Sub-Fund	137,561	0.0972	0.08%

For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2016. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

- 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 the Income Tax Ordinance, 2001.