

Performance %

	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) Aug 31, 2016	Aug 2016	FYTD 2017	Rolling 12 Months Sep 15 - Aug 16	FY 2016	FY 2015	Since Launch July 02, 2013
NIPF-Equity Sub-fund	532.2	261.0658	0.5%*	7.4%*	20.8%*	16.9%*	51.5%*	35.1%
NIPF-Debt Sub-fund	311.3	120.4588	4.2%	4.0%	3.6%	3.8%	5.6%	5.7%
NIPF-Money Market Sub-fund	170.9	120.5770	4.4%	4.3%	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

Launch Date:	July 2, 2013
Fund size: NIPF	Rs. 1,014 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 05:30 P.M
Pricing Mechanism	Forward Pricing
Front end Load:	Upto 3% on Contributions
Back end	0%
Management Fee:	On average Annual Net Assets of each Sub-Fund. Equity, Debt, Money Market 1.50% p.a. Equity 2.00% p.a. (including 0.24% government levies)
Total Expense Ratio (%)	Debt 1.96% p.a. (including 0.24% government levies) Money Market 2.06% p.a. (including 0.24% 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	Initial: Rs. 10,000/-
Subscription:	Subsequent: Rs. 1000/-
Asset Manager Rating:	AM2++ by PACRA (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 August:

NIPF Equity Sub-fund unit price increased by 0.5% compared with 1.0% decrease in KMI-30 Index. The Sub-fund was around 91% 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 93.5% of net asset.

NIPF Debt Sub-fund generated annualized return of 4.2%. 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 0.7 year.

NIPF Money Market Sub-fund generated annualized return of 4.4%. 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.

Credit Quality of the Portfolio (as on 31 Aug 2016)

	Debt	Money Market
Government Securities (AAA rated)	36.8%	8.7%
AAA	19.2%	16.0%
AA+	19.8%	23.5%
AA	5.1%	6.0%
AA-	-	18.8%
A+	17.6%	25.3%
Others	1.5%	1.7%
Total	100.0%	100.0%

Top Five Sectors (% of Total Assets) (as on 31 Aug, 2016)

Cement	15.4%
Fertilizer	13.0%
Oil & Gas Exploration Companies	11.6%
Oil & Gas Marketing Companies	9.5%
Textile Composite	7.1%
Others	34.1%

Asset Allocation (% of Total Assets)

Equity Sub-fund	31-Aug-16	29-July-16
Equity	90.7%	93.6%
Cash Equivalents	8.8%	6.0%
Others including receivables	0.5%	0.4%
Total	100.0%	100.0%
Debt Sub-fund	31-Aug-16	29-July-16
Cash Equivalents	61.7%	61.3%
GOP Ijara Sukuk	36.8%	37.2%
Others	1.5%	1.5%
Total	100.0%	100.0%
Money Market Sub-fund	31-Aug-16	29-July-16
Cash Equivalents	89.6%	89.8%
GOP Ijara Sukuk	8.7%	8.8%
Others	1.7%	1.4%
Total	100.0%	100.0%

Top Ten Holdings of Equity Sub-fund (as on 31 Aug, 2016)

Name	(% of Total Assets)	Name	(% of Total Assets)
Pakistan State Oil Co. Ltd	5.5%	Lucky Cement Ltd	3.7%
Engro Corporation Ltd	5.4%	Pakistan Oilfields Ltd	3.3%
Mari Petroleum Company Ltd	4.5%	Dawood Hercules Corp Ltd	3.0%
Nishat Mills Ltd	4.4%	Engro Fertilizer Ltd	3.0%
Pak Petroleum Ltd	3.9%	Kohinoor Textile Mills Ltd	2.7%

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	0.5717	0.27%
Debt Sub-Fund	182,708	0.0617	0.05%
Money Market Sub-Fund	137,561	0.0841	0.07%

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.

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Syed Suleman Akhtar, CFA,
Asim Wahab Khan, CFA,