

Performance %							
	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) Dec 31, 2015	Dec 2015	FYTD 2016	Rolling 12 Months Jan 15 - Dec 15	FY 2015	Since Launch July 02, 2013
NIPF-Equity Sub-fund	290.6	215.3205	4.8%*	3.5%*	22.6%*	51.5%*	35.5%
NIPF-Debt Sub-fund	184.0	117.8170	5.8%	4.3%	5.9%	5.6%	6.4%
NIPF-Money Market Sub-fund	96.2	117.492	5.9%	4.0%	5.7%	6.2%	6.3%

* Cumulative Returns
All Other returns are annualized

The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

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:	Rs. 571 million	
NAFA Islamic Pension Fund-NIPF Type:	Open-end – Shariah Compliant Voluntary Pension Scheme	Fund Manager's Commentary During the month of December:
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	NIPF Equity Sub-fund unit price increased by 4.8% compared with 4.0% increase in KMI-30 Index. The Sub-fund was around 92% 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 3 months average allocation in equity was 92.6% of net asset.
Pricing Mechanism:	Forward Pricing	NIPF Debt Sub-fund generated annualized return of 5.8%. 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 0.81 year.
Front end Load:	Upto 3% on Contributions	
Back end Management Fee:	0% On average Annual Net Assets of each Sub-fund.	NIPF Money Market Sub-fund generated annualized return of 5.9%. The Sub-fund was invested primarily in short-term GoP Ijara Sukuks and Islamic bank deposits. Money Market Sub-fund average maturity cannot exceed 1 year. Weighted Average Maturity of Sub-fund is 0.05 year.
	Equity 1.50% Debt 1.50% Money Market 1.50%	
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. 1,000/-	
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)	
Leverage:	Nil	

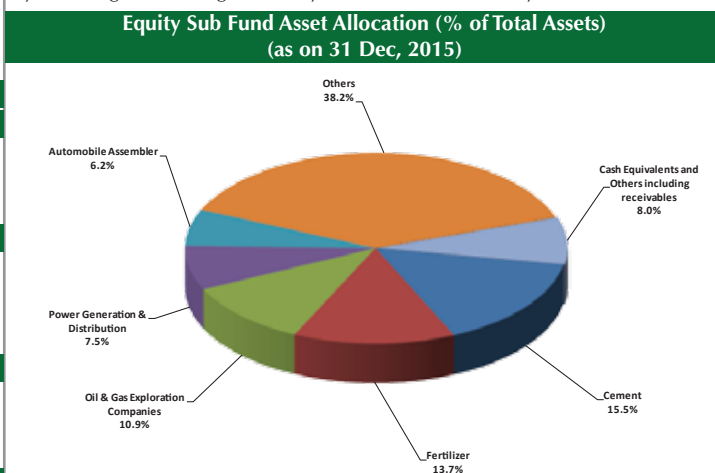
Credit Quality of the Portfolio (as on 31 Dec 2015)		
	Debt	Money Market
Government Securities (AAA rated)	45.5%	31.4%
AAA	9.4%	2.5%
AA+	18.4%	4.3%
AA	5.7%	6.7%
AA-	-	18.1%
A+	18.9%	35.7%
Others	2.1%	1.3%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)		
Equity Sub-fund	31-Dec-15	30-Nov-15
Equity	92.0%	92.7%
Cash Equivalents	7.3%	6.2%
Others including receivables	0.7%	1.1%
Total	100.0%	100.0%
Debt Sub-fund	31-Dec-15	30-Nov-15
Cash Equivalents	52.4%	69.1%
GOP Ijara Sukuk-Govt Backed	45.5%	28.8%
Others	2.1%	2.1%
Total	100.0%	100.0%
Money Market Sub-fund	31-Dec-15	30-Nov-15
Cash Equivalents	67.3%	81.9%
GOP Ijara Sukuk-Govt Backed	31.4%	17.1%
Others	1.3%	1.0%
Total	100.0%	100.0%

WORKERS' WELFARE FUND (WWF)			
NIPF has maintained provisions against Workers' Welfare Fund's liability in individual sub-Funds as stated below:			
	Total amount Provided	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-Fund	1,341,944	0.9943	0.57%
Debt Sub-Fund	182,708	0.1170	0.11%
Money Market Sub-Fund	137,561	0.1680	0.15%

For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2015. 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 Income Tax Ordinance.



Top Ten Holdings of Equity Sub-fund (as on 31 Dec, 2015)			
Name	(% of Total Assets)	Name	(% of Total Assets)
Engro Corporation Ltd	6.6%	Lucky Cement Ltd	3.1%
Engro Fertilizer Ltd	5.6%	Hub Power Company Ltd	3.1%
Mari Petroleum Company Ltd	5.2%	Kot Addu Power Co Ltd	2.9%
D. G. Khan Cement Co Ltd	4.3%	Kohinoor Textile Mills Ltd	2.9%
Pakistan Petroleum Ltd	3.4%	Pak Suzuki Motor Co Ltd	2.9%

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,	
Muhammad Imran, CFA, ACCA, Salman Ahmed	