



	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) July 31, 2015	Performance %**		
			July 2015	Rolling 12 Months Aug 14-Jul 15	Since Launch July 02, 2013
NIPF-Equity Sub-fund	239.7	216.6698	4.2%*	52.9%*	44.5%
NIPF-Debt Sub-fund	143.4	115.7740	4.9%	5.7%	6.8%
NIPF-Money Market Sub-fund	81.1	115.6504	4.8%	6.2%	6.8%

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

General Information	
Launch Date:	July 2, 2013
Fund Size:	Rs. 464 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:	Upto 3% on Contributions
Back end Management Fee:	0%
	On average Annual Net Assets of each Sub-fund.
	Equity 1.50%
	Debt 1.50%
	Money Market 1.50%
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 (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 July:**  
NIPF Equity Sub-fund unit price increased by 4.2% compared with KMI-30 Index which increased by 2.2%. The Sub-fund was around 87% invested in equities with major weights in Cement, Fertilizer and Automobile Assembler sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average.

NIPF Debt Sub-fund generated annualized return of 4.9%. 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 0.30 years.

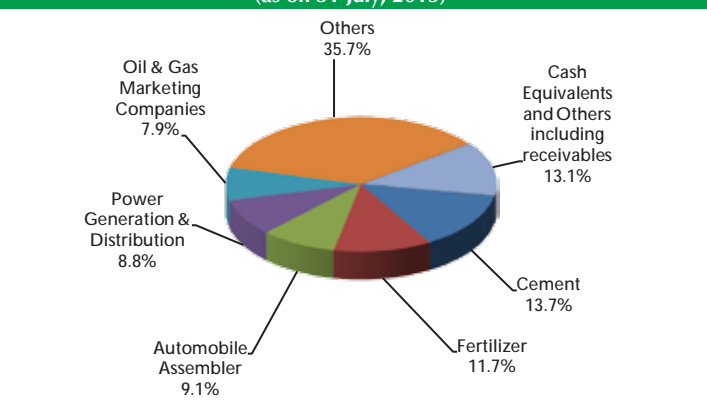
NIPF Money Market Sub-fund generated annualized return of 4.8%. The Sub-fund was invested primarily in short-term GoP Ijara Sukuks and Islamic bank deposits. Money Market Sub-fund average maturity cannot exceed 1 year. Weighted Average Maturity of Sub-fund is 0.26 years.

As per the latest amendments in the tax laws the Fund is not required to provide for Workers Welfare Fund (WWF) from July 01, 2015 that will improve the performance of the Sub-funds.

Credit Quality of the Portfolio (as on 31 July, 2015)		
	Debt	Money Market
Government Securities (AAA rated)	72.4%	60.4%
AAA	9.2%	18.1%
AA+	5.7%	12.6%
AA	3.4%	-
Others	9.3%	8.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Asset Allocation (% of Total Assets)			
Equity Sub-fund	31-July-15	30-June-15	
Equity	86.9%	85.4%	
Cash	12.5%	10.5%	
Others including receivables	0.6%	4.1%	
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	
Debt Sub-fund	31-July-15	30-June-15	
Cash	18.3%	13.4%	
GoP Ijara Sukuk-Govt	72.4%	77.2%	
Others	9.3%	9.4%	
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	
Money Market Sub-fund	31-July-15	30-June-15	
Cash	30.7%	28.3%	
GoP Ijara Sukuk-Govt Backed	60.4%	62.9%	
Others	8.9%	8.8%	
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	

**Equity Sub Fund Asset Allocation (% of Total Assets) (as on 31 July, 2015)**



**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 July 31, 2015	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-Fund	1,341,944	1.2129	0.86%
Debt Sub-Fund	182,708	0.1476	0.13%
Money Market Sub-Fund	137,561	0.1961	0.18%

For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the half year March 31, 2015.

Notes: 1) The calculation of performance does not include cost of front end load. The performance reported is based on dividend reinvestment (gross of with-holding tax where applicable)  
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 July, 2015)**

Name	(% of Total Assets)	Name	(% of Total Assets)
Engro Corporation Ltd	6.7%	Indus Motor Company Ltd	3.3%
D. G. Khan Cement Co Ltd	5.1%	Pakistan Oilfields Ltd	3.1%
Lucky Cement Ltd	3.8%	Pakistan Telecommunication Ltd	2.8%
Kot Addu Power Co Ltd	3.7%	Mughal Iron & Steel Ltd	2.7%
Hub Power Company Ltd	3.4%	Pakistan Petroleum Ltd	2.7%

**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

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