

Performance %							
	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) June 30, 2016	June 2016	CYTD 2016	FY 2016	FY 2015	Since Launch July 02, 2013
NIPF-Equity Sub-fund	433.1	243.0699	2.3%*	12.9%*	16.9%*	51.5%*	34.2%
NIPF-Debt Sub-fund	279.7	119.6465	1.3%	3.1%	3.8%	5.6%	5.8%
NIPF-Money Market Sub-fund	152.4	119.7025	3.0%	3.8%	3.9%	6.2%	5.9%

* 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:	Rs. 865 million																															
NAFA Islamic Pension Fund-NIPF Type:	Open-end – Shariah Compliant Voluntary Pension Scheme	Fund Manager's Commentary																														
Dealing Days:	Daily – Monday to Friday	During the month of June:																														
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	NIPF Equity Sub-fund unit price increased by 2.3% compared with 4.6% increased in KMI-30 Index. The Sub-fund was around 90% 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 95% of net asset.																														
Front end Load:	Upto 3% on Contributions	NIPF Debt Sub-fund generated annualized return of 1.3%. 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 0.9 year.																														
Back end Management Fee:	0%																															
Management Fee:	On average Annual Net Assets of each Sub-fund. Equity 1.50% Debt 1.50% Money Market 1.50%	NIPF Money Market Sub-fund generated annualized return of 3%. 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.																														
Risk Profile:	Investor dependent																															
Custodian & Trustee:	Central Depository Company (CDC)	Top Five Sectors (% of Total Assets) (as on 30 June, 2016)																														
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants																															
Fund Manager:	Sajjad Anwar, CFA	Cement 16.0% Fertilizer 14.1% Oil & Gas Exploration Companies 13.7% Oil & Gas Marketing Companies 8.9% Textile Composite 5.6% Others 31.9%																														
Minimum Subscription:	Initial: Rs. 10,000/- Subsequent: Rs. 1,000/-																															
Asset Manager Rating:	AM2++ by PACRA (High Investment Management Standards)	<table border="1"> <thead> <tr> <th colspan="3">Asset Allocation (% of Total Assets)</th> </tr> <tr> <th></th> <th>Debt</th> <th>Money Market</th> </tr> </thead> <tbody> <tr> <td>Government Securities (AAA rated)</td> <td>41.0%</td> <td>9.8%</td> </tr> <tr> <td>AAA</td> <td>24.7%</td> <td>25.1%</td> </tr> <tr> <td>AA+</td> <td>17.1%</td> <td>17.6%</td> </tr> <tr> <td>AA</td> <td>3.1%</td> <td>2.9%</td> </tr> <tr> <td>AA-</td> <td>-</td> <td>17.4%</td> </tr> <tr> <td>A+</td> <td>13.0%</td> <td>26.2%</td> </tr> <tr> <td>Others</td> <td>1.1%</td> <td>1.0%</td> </tr> <tr> <td>Total</td> <td>100.0%</td> <td>100.0%</td> </tr> </tbody> </table>	Asset Allocation (% of Total Assets)				Debt	Money Market	Government Securities (AAA rated)	41.0%	9.8%	AAA	24.7%	25.1%	AA+	17.1%	17.6%	AA	3.1%	2.9%	AA-	-	17.4%	A+	13.0%	26.2%	Others	1.1%	1.0%	Total	100.0%	100.0%
Asset Allocation (% of Total Assets)																																
	Debt	Money Market																														
Government Securities (AAA rated)	41.0%	9.8%																														
AAA	24.7%	25.1%																														
AA+	17.1%	17.6%																														
AA	3.1%	2.9%																														
AA-	-	17.4%																														
A+	13.0%	26.2%																														
Others	1.1%	1.0%																														
Total	100.0%	100.0%																														
Leverage	Nil																															

Credit Quality of the Portfolio (as on 30 June 2016)		
	Debt	Money Market
Government Securities (AAA rated)	41.0%	9.8%
AAA	24.7%	25.1%
AA+	17.1%	17.6%
AA	3.1%	2.9%
AA-	-	17.4%
A+	13.0%	26.2%
Others	1.1%	1.0%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)		
	30-June-16	31-May-16
Equity Sub-fund		
Equity	90.2%	94.3%
Cash Equivalents	9.4%	5.4%
Others including receivables	0.4%	0.3%
Total	100.0%	100.0%
Debt Sub-fund		
Cash Equivalents	57.9%	54.3%
GOP Ijara Sukuk	41.0%	43.5%
Others	1.1%	2.2%
Total	100.0%	100.0%
Money Market Sub-fund		
Cash Equivalents	89.2%	87.7%
GOP Ijara Sukuk	9.8%	10.6%
Others	1.0%	1.7%
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 Rs	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-Fund	1,341,944	0.7531	0.36%
Debt Sub-Fund	182,708	0.0782	0.07%
Money Market Sub-Fund	137,561	0.1080	0.09%

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.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any Pension fund. All investments in Pension funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and the risks involved.

Top Ten Holdings of Equity Sub-fund (as on 30 June, 2016)			
Name	(% of Total Assets)	Name	(% of Total Assets)
Engro Corporation Ltd	7.3%	Pakistan Oilfields Ltd	3.8%
Pakistan State Oil Co. Ltd	6.3%	Dawood Hercules Corporation Ltd	3.2%
Mari Gas Company Ltd	5.2%	Fauji Cement Company Ltd	3.1%
Pakistan Petroleum Ltd	4.8%	Kohinoor Textile Mills Ltd	3.0%
Lucky Cement Ltd	4.5%	Hub Power Company Ltd	3.0%

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,	