



	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) May 29, 2015	Performance %**			
			May 2015	FYTD 2015	Trailing 12 Months	Since Launch July 02, 2013
NIPF-Equity Sub-fund	191.1	198.1925	(1.5)%*	44.3%*	47.2%*	42.6%
NIPF-Debt Sub-fund	121.7	114.9099	6.3%	5.8%	5.7%	7.0%
NIPF-Money Market Sub-fund	66.0	114.8944	6.4%	6.5%	6.3%	7.0%

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

General Information	
Launch Date:	July 2, 2013
Fund Size:	Rs. 379 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 May:
NIPF Equity Sub-fund unit price decreased by 1.5% compared with KMI-30 Index which decreased by 1%. The Sub-fund was around 93% invested in equities with major weights in Cement, Fertilizer and Power Generation & Distribution sectors. Equity sub-Fund maintains exposure of at least 90% in listed equities on average.

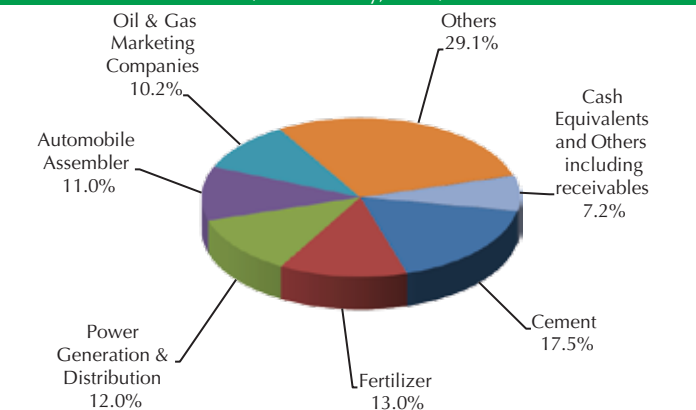
NIPF Debt Sub-fund generated annualized return of 6.3%. The Sub Fund was invested primarily in GoP Ijara Sukuks and Islamic bank deposits. Debt sub-Fund maintains a minimum combined exposure of 50% in Islamic Government Securities (25% minimum) and A+ rated Islamic banks / AA rated Islamic windows. Weighted Average Maturity of Sub-fund is 0.50 years.

NIPF Money Market Sub-fund generated annualized return of 6.4%. The Sub Fund was invested primarily in short-term GoP Ijara Sukuks and Islamic bank deposits. Money Market Sub-fund average maturity can not exceed 1 year. Weighted Average Maturity of Sub-fund is 0.46 years.

Credit Quality of the Portfolio (as on 29 May, 2015)		
	Debt	Money Market
Government Securities (AAA rated)	85.7%	75.4%
AAA	5.3%	4.3%
AA+	6.1%	17.1%
AA	-	0.1%
Others	2.9%	3.1%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)			
	29-May-15	30-Apr-15	
Equity Sub-fund	29-May-15	30-Apr-15	
Equity	92.8%	89.4%	
Cash	6.2%	7.7%	
Others including receivables	1.0%	2.9%	
Total	100.0%	100.0%	
Debt Sub-fund	29-May-15	30-Apr-15	
Cash	11.4%	10.3%	
GOP Ijara Sukuk-Govt	85.7%	87.3%	
Others	2.9%	2.4%	
Total	100.0%	100.0%	
Money Market Sub-fund	29-May-15	30-Apr-15	
Cash	21.5%	20.3%	
GOP Ijara Sukuk-Govt Backed	75.4%	77.0%	
Others	3.1%	2.7%	
Total	100.0%	100.0%	

Equity Sub Fund Asset Allocation (% of Total Assets) (as on 29 May, 2015)



Top Ten Holdings of Equity Sub-fund (as on 29 May, 2015)

Name	(% of Total Assets)	Name	(% of Total Assets)
Engro Corporation Ltd	7.6%	Indus Motor Company Ltd	4.4%
D. G. Khan Cement Co Ltd	5.8%	Pakistan State Oil Co. Ltd	3.7%
Kot Addu Power Co Ltd	5.7%	Pakistan Oilfields Ltd	3.3%
Hub Power Company Ltd	5.3%	Honda Atlas Cars Ltd	3.0%
Lucky Cement Ltd	4.8%	Pakistan Petroleum Ltd	2.6%

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 May 29, 2015	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-Fund	971,189	1.0070	0.75%
Debt Sub-Fund	152,675	0.1442	0.13%
Money Market Sub-Fund	117,151	0.2040	0.19%

For details investors are advised to read the Note 12 of the Financial Statements of the Scheme for the half year December 31, 2015.

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.

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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