

NAFA Islamic Pension Fund (NIPF)



MONTHLY REPORT (MUFAP's Recommended Format)

May 2016

Performance %							
	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) May 31, 2016	May 2016	FYTD 2016	Rolling 12 Months June 15 - May 16	FY 2015	Since Launch July 02, 2013
NIPF-Equity Sub-fund	396.2	237.7134	4.1%*	14.3%*	19.9%*	51.5%*	34.3%
NIPF-Debt Sub-fund	250.1	119.5154	4.3%	4.0%	4.0%	5.6%	6.0%
NIPF-Money Market Sub-fund	137.4	119.4060	4.4%	4.0%	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. 784 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 May:
Dealing Time (Ramadan):	(Mon - Thr) 8:30 A.M to 3:00 P.M (Friday) 8:30 A.M to 12:30 P.M	
Pricing Mechanism:	Forward Pricing	NIPF Equity Sub-fund unit price increased by 4.1% compared with 4.5% increased in KMI-30 Index. The Sub-fund was around 94% invested in equities with major weights in Cement, Oil & Gas Exploration Companies, and, Fertilizer 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	
Back end Management Fee:	0%	NIPF Debt Sub-fund generated annualized return of 4.3%. 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 1.0 year.
	On average Annual Net Assets of each Sub-fund.	
Risk Profile:	Investor dependent	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 0.3 year.
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 May 2016)		
	Debt	Money Market
Government Securities (AAA rated)	43.5%	10.6%
AAA	11.5%	3.8%
AA+	22.4%	21.6%
AA	3.0%	6.4%
AA-	-	18.6%
A+	17.4%	37.3%
Others	2.2%	1.7%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)		
Equity Sub-fund	31-May-16	29-Apr-16
Equity	94.3%	94.6%
Cash Equivalents	5.4%	4.5%
Others including receivables	0.3%	0.9%
Total	100.0%	100.0%
Debt Sub-fund	31-May-16	29-Apr-16
Cash Equivalents	54.3%	65.8%
GOP Ijara Sukuk	43.5%	32.5%
Others	2.2%	1.7%
Total	100.0%	100.0%
Money Market Sub-fund	31-May-16	29-Apr-16
Cash Equivalents	87.7%	86.5%
GOP Ijara Sukuk	10.6%	11.9%
Others	1.7%	1.6%
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	0.8051	0.42%
Debt Sub-Fund	182,708	0.0873	0.08%
Money Market Sub-Fund	137,561	0.1196	0.10%

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 Five Sectors (% of Total Assets) (as on 31 May, 2016)	
Cement	16.8%
Oil & Gas Exploration	16.4%
Fertilizer	10.3%
Oil & Gas Marketing	9.2%
Power Generation & Distribution	6.3%
Others	35.3%

Top Ten Holdings of Equity Sub-fund (as on 31 May, 2016)			
Name	(% of Total Assets)	Name	(% of Total Assets)
Engro Corporation Limited	6.7%	Pakistan Oilfields Ltd	4.5%
Mari Gas Company Limited	6.4%	Hub Power Company Ltd	3.1%
Pakistan State Oil Co. Ltd.	6.3%	D. G. Khan Cement Co Ltd	3.0%
Pakistan Petroleum Ltd	5.5%	Kohinoor Textile Mills Ltd.	2.7%
Lucky Cement Ltd	5.0%	Fauji Cement Company Ltd.	2.4%

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,	