

	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) Oct 30, 2015	Performance %			
			Oct 2015	FYTD 2016	Rolling 12 Months Nov 14-Oct 15	Since Launch July 02, 2013
NIPF-Equity Sub-fund	272.1	217.3170	6.1%*	4.5%*	35.7%*	39.1%
NIPF-Debt Sub-fund	165.5	116.9098	4.2%	4.2%	5.5%	6.5%
NIPF-Money Market Sub-fund	93.5	116.5966	3.4%	3.7%	5.7%	6.4%

* Cumulative Returns
All Other returns are annualized

The performance reported is net of management fee & all other expenses.

General Information	
Launch Date:	July 2, 2013
Fund Size:	Rs. 531 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:	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

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 October:
NIPF Equity Sub-fund unit price increased by 6.1% in line with KMI-30 Index which also increased by 6.1%. 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 91.5% of net assets.

NIPF Debt Sub-fund generated annualized return of 4.2%. 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 0.10 years.

NIPF Money Market Sub-fund generated annualized return of 3.4%. 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 0.09 years.

Credit Quality of the Portfolio (as on 30 Oct, 2015)

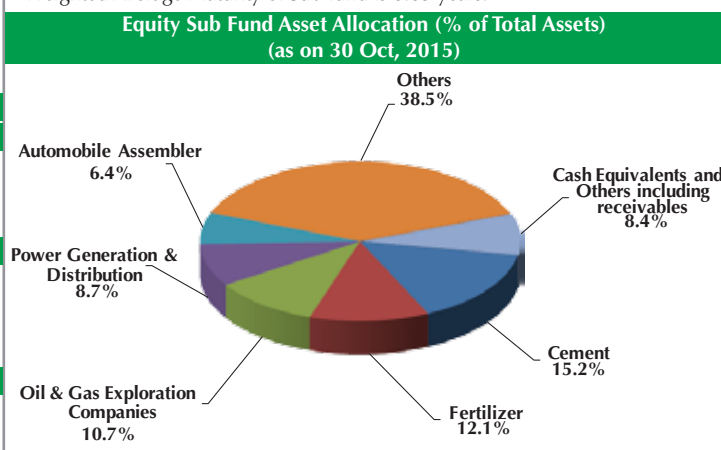
	Debt	Money Market
Government Securities (AAA rated)	62.2%	52.9%
AAA	9.6%	10.1%
AA+	14.5%	19.2%
AA	11.0%	16.1%
Others	2.7%	1.7%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	30-Oct-15	30-Sep-15
Equity	91.6%	87.7%
Cash	5.9%	10.8%
Others including receivables	2.5%	1.5%
Total	100.0%	100.0%

Debt Sub-fund	30-Oct-15	30-Sep-15
Cash	35.0%	30.1%
GoP Ijara Sukuk-Govt	62.2%	67.5%
Others	2.8%	2.4%
Total	100.0%	100.0%

Money Market Sub-fund	30-Oct-15	30-Sep-15
Cash	45.4%	42.0%
GoP Ijara Sukuk-Govt Backed	52.9%	56.6%
Others	1.7%	1.4%
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	1.0718	0.67%
Debt Sub-Fund	182,708	0.1291	0.12%
Money Market Sub-Fund	137,561	0.1716	0.16%

Top Ten Holdings of Equity Sub-fund (as on 30 Oct, 2015)

Name	(% of Total Assets)	Name	(% of Total Assets)
Engro Corporation Ltd	6.0%	Pakistan Oilfields Ltd	3.6%
Engro Fertilizer Ltd	4.3%	Mari Petroleum Company Ltd	3.4%
D G Khan Cement Co Ltd	3.8%	Hub Power Company Ltd	3.3%
Pak Petroleum Ltd	3.8%	Kot Addu Power Co Ltd	3.3%
Lucky Cement Ltd	3.6%	Kohinoor Textile Mills Ltd	3.2%

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

For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 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.

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.