

Performance %							
	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) April 29, 2016	April 2016	FYTD 2016	Rolling 12 Months May 15 - Apr 16	FY 2015	Since Launch July 02, 2013
NIPF-Equity Sub-fund	358.7	228.4142	4.5%*	9.8%*	13.5%*	51.5%*	33.6%
NIPF-Debt Sub-fund	244.9	119.0725	3.1%	3.9%	4.1%	5.6%	6.0%
NIPF-Money Market Sub-fund	126.2	118.9487	3.9%	3.9%	4.1%	6.2%	6.0%

* 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. 730 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 April:
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 4.5% compared with 4.0% increased in KMI-30 Index . The Sub-fund was around 95% 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 94% of net asset.
Front end Load:	Upto 3% on Contributions	NIPF Debt Sub-fund generated annualized return of 3.1%.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 0.7 year.
Back end Management Fee:	0%	
	On average Annual Net Assets of each Sub-fund.	NIPF Money Market Sub-fund generated annualized return of 3.9%. 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.
	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	

Credit Quality of the Portfolio (as on 29 April 2016)		
	Debt	Money Market
Government Securities (AAA rated)	32.5%	11.9%
AAA	9.6%	18.4%
AA+	19.0%	20.4%
AA	17.9%	6.9%
AA-	-	2.1%
A+	19.3%	38.7%
Others	1.7%	1.6%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)		
Equity Sub-fund	29-Apr-16	31-Mar-16
Equity	94.6%	93.5%
Cash Equivalents	4.5%	5.2%
Others including receivables	0.9%	1.3%
Total	100.0%	100.0%
Debt Sub-fund	29-Apr-16	31-Mar-16
Cash Equivalents	65.8%	69.6%
GOP Ijara Sukuk-Govt Backed	32.5%	29.2%
Others	1.7%	1.2%
Total	100.0%	100.0%
Money Market Sub-fund	29-Apr-16	31-Mar-16
Cash Equivalents	86.5%	86.8%
GOP Ijara Sukuk-Govt Backed	11.9%	12.2%
Others	1.6%	1.0%
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	0.8544	0.43%
Debt Sub-Fund	182,708	0.0888	0.08%
Money Market Sub-Fund	137,561	0.1297	0.11%

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 29 April, 2016)	
Cement	17.9%
Oil & Gas Exploration Companies	15.7%
Fertilizer	10.8%
Power Generation & Distribution	6.5%
Oil & Gas Marketing Companies	5.7%
Others	38.0%

Top Ten Holdings of Equity Sub-fund (as on 29 April, 2016)			
Name	(% of Total Assets)	Name	(% of Total Assets)
Engro Corporation Limited	6.9%	Fauji Cement Company Ltd.	3.5%
Pakistan Petroleum Ltd	5.9%	Hub Power Company Ltd	3.3%
Mari Petroleum Company Ltd	5.1%	D. G. Khan Cement Co Ltd	3.2%
Pakistan Oilfields Ltd	4.7%	Kohinoor Textile Mills Ltd.	2.9%
Lucky Cement Ltd	3.9%	Pakistan State Oil Co. Ltd.	2.6%

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	