

	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) Aug 31, 2015	Performance %			
			Aug 2015	FYTD 2016	Rolling 12 Months Sep 14-Aug 15	Since Launch July 02, 2013
NIPF-Equity Sub-fund	255.4	216.0447	(0.3)%*	3.9%*	63.5%*	42.3%
NIPF-Debt Sub-fund	151.1	116.2530	4.9%	4.9%	5.7%	6.7%
NIPF-Money Market Sub-fund	86.4	116.0581	4.2%	4.5%	6.2%	6.7%

\* 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. 493 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	

### Credit Quality of the Portfolio (as on 31 Aug, 2015)

	Debt	Money Market
Government Securities (AAA rated)	68.9%	57.3%
AAA	9.6%	19.3%
AA+	10.9%	21.5%
AA	7.8%	-
Others	2.8%	1.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Asset Allocation (% of Total Assets)

Equity Sub-fund	31-Aug-15	31-July-15
Equity	87.7%	86.9%
Cash	11.8%	12.5%
Others including receivables	0.5%	0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Debt Sub-fund	31-Aug-15	31-July-15
Cash	28.3%	18.3%
GOP Ijara Sukuk-Govt	68.9%	72.4%
Others	2.8%	9.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Money Market Sub-fund	31-Aug-15	31-July-15
Cash	18.3%	30.7%
GOP Ijara Sukuk-Govt Backed	72.4%	60.4%
Others	9.3%	8.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### 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	1.1353	0.86%
Debt Sub-Fund	182,708	0.1406	0.13%
Money Market Sub-Fund	137,561	0.1848	0.17%

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. The performance reported is based on dividend reinvestment (gross of with-holding tax where applicable)  
2) Taxes apply. Further, tax credit also available as per section 63 of Income Tax Ordinance.

### Fund Manager's Commentary

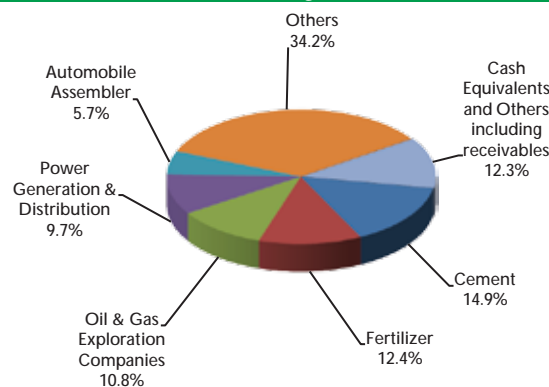
#### During the month of August:

NIPF Equity Sub-fund unit price decreased by 0.3% compared with KMI-30 Index which decreased by 1.2%. The Sub-fund was around 88% invested in equities with major weights in Cement, Fertilizer and Oil & Gas Exploration sectors. Equity sub-Fund maintains exposure of atleast 90% in listed equities on average.

NIPF Debt Sub-fund generated annualized return of 4.9%. 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 0.22 years.

NIPF Money Market Sub-fund generated annualized return of 4.2%. 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 0.20 years.

### Equity Sub Fund Asset Allocation (% of Total Assets) (as on 31 Aug, 2015)



### Top Ten Holdings of Equity Sub-fund (as on 31 Aug, 2015)

Name	(% of Total Assets)	Name	(% of Total Assets)
Engro Corporation Ltd	6.6%	Lucky Cement Ltd	3.6%
D. G. Khan Cement Co Ltd	4.6%	Hub Power Company Ltd	3.4%
Pakistan Petroleum Ltd	4.1%	Kohinoor Textile Mills Ltd	3.2%
Kot Addu Power Co Ltd	3.9%	Mughal Iron & Steel Ltd	3.2%
Pakistan Oilfields Ltd	3.8%	Tariq Glass Ltd	2.9%

### 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