

Performance %			Jan 2016	FYTD 2016	Rolling 12 Months Feb 15-Jan 16	FY 2015	Since Launch July 02, 2013
	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) Jan 29, 2016					
NIPF-Equity Sub-fund	292.8	210.9030	(2.1%)*	1.4%*	6.7%*	51.5%*	33.2%
NIPF-Debt Sub-fund	196.9	118.0112	2.1%	4.0%	5.0%	5.6%	6.2%
NIPF-Money Market Sub-fund	110.0	117.7912	3.2%	3.9%	4.8%	6.2%	6.2%

* Cumulative Returns
All Other returns are annualized

The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

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. 600 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 January:
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M	NIPF Equity Sub-fund unit price decreased by 2.1% compared with 3.2% decrease in KMI-30 Index. The Sub-fund was around 93% invested in equities with major weights in Cement, Fertilizer, and Oil & Gas Exploration Companies sectors. Equity Sub-fund maintains exposure of at least 90% in listed equities on average. Last 3 months average allocation in equity was 93.6% of net asset.
Pricing Mechanism:	Forward Pricing	NIPF Debt Sub-fund generated annualized return of 2.1%. 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 0.73 year.
Front end Load:	Upto 3% on Contributions	NIPF Money Market Sub-fund generated annualized return of 3.2%. 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 0.42 year.
Back end Management Fee:	0%	
	On average Annual Net Assets of each Sub-fund.	
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	

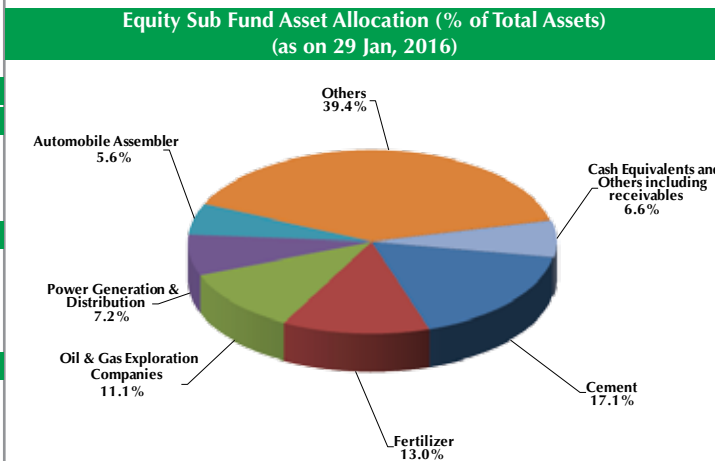
Credit Quality of the Portfolio (as on 29 Jan 2016)		
	Debt	Money Market
Government Securities (AAA rated)	49.6%	28.3%
AAA	8.4%	18.0%
AA+	15.9%	7.2%
AA	5.2%	6.2%
A+	19.2%	38.9%
Others	1.7%	1.4%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)		
	29-Jan-16	31-Dec-15
Equity Sub-fund	29-Jan-16	31-Dec-15
Equity	93.4%	92.0%
Cash Equivalents	6.4%	7.3%
Others including receivables	0.2%	0.7%
Total	100.0%	100.0%
Debt Sub-fund	29-Jan-16	31-Dec-15
Cash Equivalents	48.7%	52.4%
GoP Ijara Sukuk-Govt Backed	49.6%	45.5%
Others	1.7%	2.1%
Total	100.0%	100.0%
Money Market Sub-fund	29-Jan-16	31-Dec-15
Cash Equivalents	70.3%	67.3%
GoP Ijara Sukuk-Govt Backed	28.3%	31.4%
Others	1.4%	1.3%
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	0.9666	0.49%
Debt Sub-Fund	182,708	0.1095	0.10%
Money Market Sub-Fund	137,561	0.1473	0.13%

For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 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.



Top Ten Holdings of Equity Sub-fund (as on 29 Jan, 2016)			
Name	(% of Total Assets)	Name	(% of Total Assets)
Engro Corporation Ltd	6.3%	Kohinoor Textile Mills Ltd	3.2%
Engro Fertilizer Ltd	5.3%	Lucky Cement Ltd	3.1%
Mari Gas Company Ltd	5.0%	Kot Addu Power Co Ltd	2.9%
D. G. Khan Cement Co Ltd	4.8%	Pak Suzuki Motor Co. Ltd	2.8%
Pakistan Petroleum Ltd	3.4%	Hub Power Company Ltd	2.8%

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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