



	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) June 30, 2015	Performance %**		
			June 2015	FY 2015	Since Launch July 02, 2013
NIPF-Equity Sub-fund	212.1	208.0138	5.0%*	51.5%*	43.9%
NIPF-Debt Sub-fund	135.1	115.2910	3.8%	5.6%	6.9%
NIPF-Money Market Sub-fund	79.2	115.1765	2.8%	6.2%	6.8%

* Cumulative Return
** Annualized Return
[Net of management fee & all other expenses]

General Information	
Launch Date:	July 2, 2013
Fund Size:	Rs. 426 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

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 June:
NIPF Equity Sub-fund unit price increased by 5% compared with KMI-30 Index which increased by 4.8%. The Sub-fund was around 85% invested in equities with major weights in Cement, Oil & Gas Marketing Companies and Fertilizer sectors. Equity sub-Fund maintains exposure of atleast 90% in listed equities on average.

NIPF Debt Sub-fund generated annualized return of 3.8%. 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 0.38 years.

NIPF Money Market Sub-fund generated annualized return of 2.8%. The Sub Fund was invested primarily in short-term GoP Ijara Sukuks and Islamic bank deposits. Money Market sub-Fund average maturity can not exceed 1 year. Weighted Average Maturity of Sub-fund is 0.32 years. As per new tax laws the fund is not required for Workers Welfare Fund (WWF) from July 01, 2015 that will improve the performance of the fund.

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

	Debt	Money Market
Government Securities (AAA rated)	77.2%	62.9%
AAA	4.8%	9.5%
AA+	8.6%	18.7%
AA	-	0.1%
Others	9.4%	8.8%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	30-June-15	29-May-15
Equity	85.4%	92.8%
Cash	10.5%	6.2%
Others including receivables	4.1%	1.0%
Total	100.0%	100.0%
Debt Sub-fund	30-June-15	29-May-15
Cash	13.4%	11.4%
GoP Ijara Sukuk-Govt	77.2%	85.7%
Others	9.4%	2.9%
Total	100.0%	100.0%
Money Market Sub-fund	30-June-15	29-May-15
Cash	28.3%	21.5%
GoP Ijara Sukuk-Govt Backed	62.9%	75.4%
Others	8.8%	3.1%
Total	100.0%	100.0%

WORKERS' WELFARE FUND (WWF)

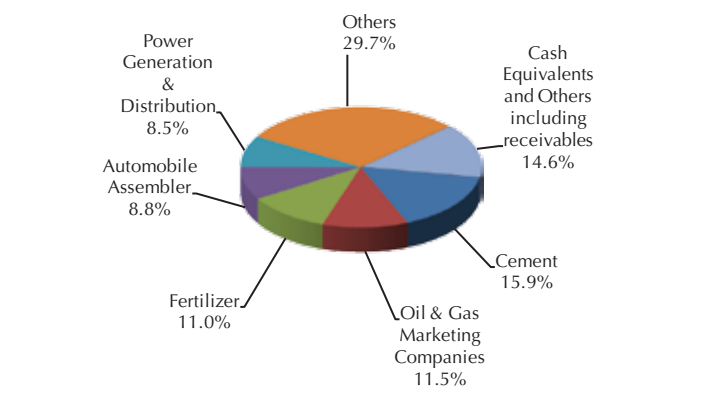
NIPF has maintained provisions against Workers' Welfare Fund's liability in individual sub-Funds as stated below:

	Total amount Provided upto June 30, 2015	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-Fund	1,341,944	1.3159	0.96%
Debt Sub-Fund	182,708	0.1559	0.14%
Money Market Sub-Fund	137,561	0.2001	0.18%

For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the half year March 31, 2015.

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.

Equity Sub Fund Asset Allocation (% of Total Assets) (as on 30 June, 2015)



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

Name	(% of Total Assets)	Name	(% of Total Assets)
Engro Corporation Ltd	6.6%	Hub Power Company Ltd	3.6%
D. G. Khan Cement Co Ltd	5.4%	Pakistan State Oil Co. Ltd	3.5%
Lucky Cement Ltd	5.1%	Attock Petroleum Ltd	3.0%
Kot Addu Power	4.0%	Kohinoor Textile Mills Ltd	2.8%
Indus Motor Company Ltd	3.7%	Pakistan Oilfields Ltd	2.7%

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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