

|                            | Fund Size<br>(Rs. in mn) | NAV Per Unit (Rs.)<br>Nov 30, 2015 | Performance % |              |                                      |            |                               |
|----------------------------|--------------------------|------------------------------------|---------------|--------------|--------------------------------------|------------|-------------------------------|
|                            |                          |                                    | Nov<br>2015   | FYTD<br>2016 | Rolling 12 Months<br>Dec 14 - Nov 15 | FY<br>2015 | Since Launch<br>July 02, 2013 |
| NIPF-Equity Sub-fund       | 270.0                    | 205.5184                           | (5.4%)*       | (1.2%)*      | 20.1%*                               | 51.5%*     | 34.4%                         |
| NIPF-Debt Sub-fund         | 179.4                    | 117.2397                           | 3.3%          | 4.0%         | 6.0%                                 | 5.6%       | 6.4%                          |
| NIPF-Money Market Sub-fund | 91.8                     | 116.9091                           | 3.1%          | 3.6%         | 5.8%                                 | 6.2%       | 6.3%                          |

\* 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. 541 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<br>(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.<br>Chartered Accountants                 |
| Fund Manager:            | Sajjad Anwar, CFA   |
| Minimum Subscription:    | Initial: Rs. 10,000/-<br>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 November:**  
NIPF Equity Sub-fund unit price decreased by 5.4% compared with KMI-30 Index which decreased by 6.8%. The Sub-fund was around 93% 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 3 months average allocation in equity was 92.4% of net asset.

NIPF Debt Sub-fund generated annualized return of 3.3%. 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 0.27 years.

NIPF Money Market Sub-fund generated annualized return of 3.1%. 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 0.06 years.

**Credit Quality of the Portfolio (as on 30 Nov 2015)**

|                                   | Debt          | Money Market  |
|-----------------------------------|---------------|---------------|
| Government Securities (AAA rated) | 28.8%         | 17.1%         |
| AAA                               | 9.8%          | 6.1%          |
| AA+                               | 19.6%         | 16.8%         |
| AA                                | 19.6%         | 1.7%          |
| AA-                               | -             | 19.1%         |
| A+                                | 20.1%         | 38.2%         |
| Others                            | 2.1%          | 1.0%          |
| <b>Total</b>                      | <b>100.0%</b> | <b>100.0%</b> |

**Asset Allocation (% of Total Assets)**

| Equity Sub-fund              | 30-Nov-15     | 30-Oct-15     |
|------------------------------|---------------|---------------|
| Equity                       | 92.7%         | 91.6%         |
| Cash                         | 6.2%          | 5.9%          |
| Others including receivables | 1.1%          | 2.5%          |
| <b>Total</b>                 | <b>100.0%</b> | <b>100.0%</b> |

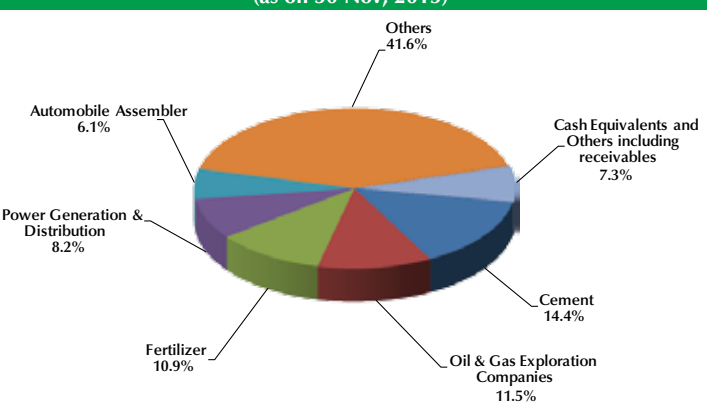
  

| Debt Sub-fund        | 30-Nov-15     | 30-Oct-15     |
|----------------------|---------------|---------------|
| Cash                 | 69.1%         | 35.0%         |
| GoP Ijara Sukuk-Govt | 28.8%         | 62.2%         |
| Others               | 2.1%          | 2.8%          |
| <b>Total</b>         | <b>100.0%</b> | <b>100.0%</b> |

| Money Market Sub-fund       | 30-Nov-15     | 30-Oct-15     |
|-----------------------------|---------------|---------------|
| Cash                        | 81.9%         | 45.4%         |
| GoP Ijara Sukuk-Govt Backed | 17.1%         | 52.9%         |
| Others                      | 1.0%          | 1.7%          |
| <b>Total</b>                | <b>100.0%</b> | <b>100.0%</b> |

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



**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             | 1.0215             | 0.60%   |
| Debt Sub-Fund         | 182,708               | 0.1194             | 0.11%   |
| Money Market Sub-Fund | 137,561               | 0.1752             | 0.16%   |

For details investors are advised to read the Note 6 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 30 Nov, 2015)**

| Name                       | (% of Total Assets) | Name                       | (% of Total Assets) |
|----------------------------|---------------------|----------------------------|---------------------|
| Engro Corporation Ltd      | 5.4%                | Pak Petroleum Ltd          | 3.5%                |
| Mari Petroleum Company Ltd | 4.2%                | Lucky Cement Ltd           | 3.3%                |
| Engro Fertilizer Ltd       | 3.9%                | Kot Addu Power Co Ltd      | 3.3%                |
| Pakistan Oilfields Ltd     | 3.8%                | Hub Power Company Ltd      | 3.3%                |
| D G Khan Cement Co Ltd     | 3.6%                | Kohinoor Textile Mills Ltd | 3.0%                |

**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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