

Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Apr 30, 2019	Apr 2019	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 Years	Last 5 Years	Since Launch July 02, 2013
NIPF-Equity Sub-fund	968.2	260.3534	(5.9%)*	(11.8%)*	(17.1%)*	(10.5%)*	35.8%*	16.9%*	51.5%*	4.5%	14.5%	17.7%
NIPF-Debt Sub-fund	437.3	134.4425	4.6%	6.2%	5.9%	2.8%	3.9%	3.8%	5.6%	4.1%	4.5%	5.0%
NIPF-Money Market Sub-fund	516.9	136.2710	8.8%	7.1%	6.6%	3.6%	3.8%	3.9%	6.2%	4.6%	4.9%	5.3%

* 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. 1,922 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 Load:	0%
Management Fee:	On average Annual Net Assets of each Sub-Fund. Equity, Debt, Money Market 1.50% p.a. Equity 2.06% p.a. (including 0.24% government levies)
Total Expense Ratio (%)	Debt 2.10% p.a. (including 0.37% government levies) Money Market 2.10% p.a. (including 0.38% government levies)
Risk Profile	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Initial: Rs. 10,000/- Subsequent: Rs. 1000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Leverage	Nil

Credit Quality of the Portfolio (as on April 30, 2019)

	Debt	Money Market
Government Securities (AAA rated)	25.6%	-
AAA	7.2%	19.0%
AA+	19.3%	19.7%
AA	3.5%	1.4%
AA-	23.1%	39.1%
A+	19.8%	19.4%
Others	1.5%	1.4%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	30-Apr-19	29-Mar-19
Equity	93.4%	89.2%
Cash Equivalents	5.5%	8.7%
Others including receivables	1.1%	2.1%
Total	100.0%	100.0%
Debt Sub-fund	30-Apr-19	29-Mar-19
Cash Equivalents	66.0%	64.3%
GOP Ijara Sukuk	25.6%	26.9%
Sukuk	2.5%	3.1%
Commercial Papers (Islamic)	4.4%	4.5%
Others	1.5%	1.2%
Total	100.0%	100.0%
Money Market Sub-fund	30-Apr-19	29-Mar-19
Cash Equivalents	98.6%	99.0%
Others	1.4%	1.0%
Total	100.0%	100.0%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Taha Khan Javed, CFA,
Muhammad Ali Bhabha, CFA,
Hassan Raza, CFA

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 April:

NIPF Equity Sub-fund unit price decreased by 5.9%, compared with 6.5% decrease in KMI-30 Index. The Sub-fund was around 93% invested in equities with major weights in Oil & Gas Exploration Companies, Fertilizer and Power Generation & Distribution sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 92% of net asset.

NIPF Debt Sub-fund generated annualized return of 4.6%. 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 AA+ rated Islamic banks. Weighted Average Maturity of Sub-fund is 0.3 year.

NIPF Money Market Sub-fund generated annualized return of 8.8%. 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 1 day.

Top Five Sectors (% of Total Assets) (as on April 30, 2019)

Oil & Gas Exploration Companies	30.9%
Fertilizer	16.8%
Power Generation & Distribution	8.6%
Textile Composite	7.1%
Commercial Banks	6.4%
Others	23.6%

Top Ten Holdings of Equity Sub-fund (as on April 30, 2019)

Name	(% of Total Assets)	Name	(% of Total Assets)
Oil & Gas Dev Co Ltd	10.3%	Meezan Bank Ltd	6.4%
Pak Petroleum Ltd	10.0%	Nishat Mills Ltd	6.0%
Engro Corporation Ltd	9.7%	Mari Petroleum Company Ltd	5.6%
Hub Power Company Ltd	7.3%	Pakistan Oilfields Ltd	5.1%
Engro Fertilizer Ltd	7.0%	Lucky Cement Ltd	4.1%

Top Sukuk Holdings of Debt Sub-fund (As on April 30, 2019)

Name	(% of Total Assets)
Pak Elektron Limited - Sukuk 19-FEB-18 19-MAY-19	1.5%
ENGRO Fertilizer Limited 09-JUL-14 09-JUL-19	1.0%

Sindh Workers' Welfare Fund (SWWF)

NIPF has maintained provisions against Sindh 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	6,827,479	1.8359	0.58%
Debt Sub-fund	1,134,481	0.3488	0.27%
Money Market Sub-fund	1,090,756	0.2876	0.23%

For details investors are advised to read the Note 5 of the latest Financial Statement of the Scheme.

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.