

Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) May 30, 2019	May 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	947.8	256.8380	(1.4%)*	(13.0%)*	(14.5%)*	(10.5%)*	35.8%*	16.9%*	51.5%*	2.6%	13.8%	17.2%
NIPF-Debt Sub-fund	494.1	135.2493	7.3%	6.4%	6.2%	2.8%	3.9%	3.8%	5.6%	4.2%	4.5%	5.1%
NIPF-Money Market Sub-fund	506.0	137.2041	8.3%	7.2%	7.0%	3.6%	3.8%	3.9%	6.2%	4.7%	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. 1,948 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 2.11% p.a. (including 0.39% 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 May 30, 2019)

	Debt	Money Market
Government Securities (AAA rated)	22.6%	-
AAA	20.8%	21.1%
AA+	8.1%	17.3%
AA	6.5%	1.0%
AA-	21.5%	39.3%
A+	19.1%	19.6%
Others	1.4%	1.7%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	30-May-19	30-Apr-19
Equity	92.6%	93.4%
Cash Equivalents	5.2%	5.5%
Others including receivables	2.2%	1.1%
Total	100.0%	100.0%
Debt Sub-fund	30-May-19	30-Apr-19
Cash Equivalents	52.2%	66.0%
Bank Placement	19.0%	-
GOP Ijara Sukuk	22.6%	25.6%
Sukuk	0.9%	2.5%
Commercial Papers (Islamic)	3.9%	4.4%
Others	1.4%	1.5%
Total	100.0%	100.0%
Money Market Sub-fund	30-May-19	30-Apr-19
Cash Equivalents	78.9%	98.6%
Bank Placement	19.4%	-
Others	1.7%	1.4%
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 May:

NIPF Equity Sub-fund unit price decreased by 1.4%, compared with 1.7% 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 7.3%. 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 AA+ rated Islamic banks. Weighted Average Maturity of Sub-fund is 0.3 year.

NIPF Money Market Sub-fund generated annualized return of 8.3%. 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 6 days.

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

Oil & Gas Exploration Companies	30.9%
Fertilizer	16.8%
Power Generation & Distribution	9.2%
Commercial Banks	6.7%
Cement	5.8%
Others	23.2%

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

Name	(% of Total Assets)	Name	(% of Total Assets)
Oil & Gas Dev Co Ltd	10.1%	Meezan Bank Ltd	6.7%
Pak Petroleum Ltd	9.8%	Mari Petroleum Company Ltd	5.6%
Engro Corporation Ltd	9.7%	Pakistan Oilfields Ltd	5.4%
Hub Power Company Ltd	8.0%	Nishat Mills Ltd	4.4%
Engro Fertilizer Ltd	7.0%	Lucky Cement Ltd	4.3%

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

Name	(% of Total Assets)
ENGRO Fertilizer Limited 09-JUL-14 09-JUL-19	0.9%

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	1.8502	0.62%
Debt Sub-fund	1,194,101	0.3269	0.26%
Money Market Sub-fund	1,165,284	0.3160	0.25%

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.