

Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) December 29, 2017	Dec 2017	FYTD 2018	Rolling 12 Months	FY 2017	FY 2016	FY 2015	Last 3 Years	Since Launch July 02, 2013
NIPF-Equity Sub-fund	869.4	283.6596	0.5%*	(14.1%)*	(11.3%)*	35.8%*	16.9%*	51.5%*	17.3%	25.9%
NIPF-Debt Sub-fund	376.1	125.8558	3.4%	2.4%	2.8%	3.9%	3.8%	5.6%	4.2%	5.0%
NIPF-Money Market Sub-fund	289.1	126.2134	3.5%	3.1%	3.2%	3.8%	3.9%	6.2%	4.3%	5.1%

* 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. 1,535 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 2.09% p.a. (including 0.25% government levies)
Total Expense Ratio (%)	Debt 2.03% p.a. (including 0.30% government levies) Money Market 2.07% p.a. (including 0.31% government levies)
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. 1000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
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 December:

NIPF Equity Sub-fund unit price increased by 0.5% as compared to 0.8% increase in KMI-30 Index. The Sub-fund was around 91% invested in equities with major weights in Oil & Gas Exploration Companies, Fertilizer and Cement sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 90.0% of net asset.

NIPF Debt Sub-fund generated annualized return of 3.4%. 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 0.9 year.

NIPF Money Market Sub-fund generated annualized return of 3.5%. 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 18 days.

Credit Quality of the Portfolio (as on 29 December, 2017)

	Debt	Money Market
Government Securities (AAA rated)	43.4%	5.2%
AAA	17.4%	20.2%
AA+	14.6%	30.6%
AA	0.5%	5.6%
AA-	4.3%	19.3%
A+	18.6%	18.1%
Others	1.2%	1.0%
Total	100.0%	100.0%

Top Five Sectors (% of Total Assets) (as on 29 December, 2017)

Oil & Gas Exploration Companies	24.0%
Fertilizer	13.3%
Cement	11.5%
Textile Composite	6.8%
Automobile Assembler	5.8%
Others	29.9%

Asset Allocation (% of Total Assets)

Equity Sub-fund	29-Dec-17	30-Nov-17
Equity	91.3%	88.5%
Cash Equivalents	7.2%	9.5%
Others including receivables	1.5%	2.0%
Total	100.0%	100.0%
Debt Sub-fund	29-Dec-17	30-Nov-17
Cash Equivalents	53.1%	52.9%
GOP Ijara Sukuk	43.4%	45.4%
Commercial Papers	2.3%	-
Others	1.2%	1.7%
Total	100.0%	100.0%
Money Market Sub-fund	29-Dec-17	30-Nov-17
Cash Equivalents	93.8%	93.8%
GOP Ijara Sukuk	5.2%	5.2%
Others	1.0%	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

Top Ten Holdings of Equity Sub-fund (as on 29 December, 2017)

Name	(% of Total Assets)	Name	(% of Total Assets)
Pakistan Petroleum Ltd	7.0%	Nishat Mills Ltd	4.7%
Oil & Gas Dev Co Ltd	6.7%	Mari Petroleum Company Ltd	4.1%
Pakistan Oilfields Ltd	6.2%	Hub Power Company Ltd	3.9%
Engro Corporation Ltd	6.1%	Lucky Cement Ltd	3.6%
Engro Fertilizer Ltd	5.4%	D. G. Khan Cement Co Ltd	3.1%

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	2.2275	0.70%
Debt Sub-fund	602,086	0.2015	0.16%
Money Market Sub-fund	411,405	0.1796	0.15%

For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2017.

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.