

## Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Dec 31, 2018	Dec 2018	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	1,051.6	266.1950	(9.8%)*	(9.8%)*	(6.2%)*	(10.5%)*	35.8%*	16.9%*	51.5%*	7.3%	17.8%	19.3%
NIPF-Debt Sub-fund	409.2	131.3680	11.6%	5.5%	4.4%	2.8%	3.9%	3.8%	5.6%	3.7%	4.6%	4.9%
NIPF-Money Market Sub-fund	470.9	132.5404	8.3%	5.9%	5.0%	3.6%	3.8%	3.9%	6.2%	4.1%	4.9%	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. 1,932 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 2.04% p.a. (including 0.24% government levies)
Total Expense Ratio (%)	Debt 2.10% p.a. (including 0.35% government levies) Money Market 2.09% p.a. (including 0.36% 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

## 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 decreased by 9.8%, compared with 10.6% decrease 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 93% of net asset.

NIPF Debt Sub-fund generated annualized return of 11.6%. 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 0.4 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 2 days.

## Top Five Sectors (% of Total Assets) (as on 31 December, 2018)

Oil & Gas Exploration Companies	24.3%
Fertilizer	13.8%
Cement	9.5%
Power Generation & Distribution	7.1%
Oil & Gas Marketing Companies	6.9%
Others	29.1%

## Top Ten Holdings of Equity Sub-fund (as on 31 December, 2018)

Name	(% of Total Assets)	Name	(% of Total Assets)
Pak Petroleum Ltd	7.6%	Engro Fertilizer Ltd	6.3%
Engro Corporation Ltd	7.3%	Mari Petroleum Company Ltd	5.6%
Meezan Bank Ltd	6.9%	Nishat Mills Ltd	4.4%
Oil & Gas Dev Co Ltd	6.7%	Pakistan Oilfields Ltd	4.4%
Hub Power Company Ltd	6.6%	Lucky Cement Ltd	3.4%

## Top Sukuk Holdings of Debt Sub-fund (As on 31 December, 2018)

Name	(% of Total Assets)
Pak Elektron Limited - SUKUK 19-FEB-18 19-MAY-19	2.2%
ENGRO Fertilizer Limited 09-JUL-14 09-JUL-19	2.1%

## 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	6,827,478	1.7283	0.61%
Debt Sub-fund	938,654	0.3013	0.24%
Money Market Sub-fund	808,891	0.2277	0.18%

For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended September 30, 2018.

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.

## Credit Quality of the Portfolio (as on 31 December, 2018)

	Debt	Money Market
Government Securities (AAA rated)	26.1%	-
AAA	39.0%	41.2%
AA+	2.5%	16.0%
AA	7.0%	2.7%
AA-	4.4%	19.7%
A+	19.5%	19.4%
Others	1.5%	1.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Asset Allocation (% of Total Assets)

Equity Sub-fund	31-Dec-18	30-Nov-18
Equity	90.7%	93.3%
Cash Equivalents	8.7%	5.2%
Others including receivables	0.6%	1.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Debt Sub-fund	31-Dec-18	30-Nov-18
Cash Equivalents	45.1%	61.3%
Bank Placement	18.7%	-
GOP Ijara Sukuk	26.1%	28.4%
Sukuk	4.3%	4.5%
Commercial Papers (Islamic)	4.3%	4.5%
Others	1.5%	1.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Money Market Sub-fund	31-Dec-18	30-Nov-18
Cash Equivalents	79.8%	99.2%
Bank Placement	19.2%	-
Others	1.0%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## 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

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