

Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Feb 28, 2017	Feb 2017	FYTD 2017	Rolling 12 Months Mar 16 - Feb 17	FY 2016	FY 2015	Since Launch July 02, 2013
NIPF-Equity Sub-fund	824.4	327.6127	0.6%*	34.8%*	60.0%*	16.9%*	51.5%*	38.0%
NIPF-Debt Sub-fund	290.7	122.8981	2.1%	4.1%	3.8%	3.8%	5.6%	5.5%
NIPF-Money Market Sub-fund	189.0	122.9409	3.1%	4.1%	4.0%	3.9%	6.2%	5.5%

* Cumulative Returns

The performance reported is net of management fee & all other expenses.

All Other returns are annualized

General Information

Launch Date:	July 2, 2013
Fund size: NIPF	Rs. 1,304 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 05:30 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 3.51% p.a. (including 1.68% government levies)
Total Expense Ratio (%)	Debt 2.20% p.a. (including 0.44% government levies) Money Market 2.30% p.a. (including 0.46% 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:	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 February:

NIPF Equity Sub-fund unit price increased by 0.6% as compared to 0.3% decrease in KMI-30 Index. The Sub-fund was around 94% invested in equities with major weights in Cement, Oil & Gas Exploration Companies, and Fertilizers sectors. Equity Sub-fund maintains exposure of at least 90% in listed equities on average. Last 90 days average allocation in equity was 95.9% of net asset.

NIPF Debt Sub-fund generated annualized return of 2.1%. 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 0.6 year.

NIPF Money Market Sub-fund generated annualized return of 3.1%. 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 53 days.

Credit Quality of the Portfolio (as on 28 Feb 2017)

	Debt	Money Market
Government Securities (AAA rated)	39.3%	8.0%
AAA	24.7%	22.3%
AA+	19.2%	38.8%
AA	3.2%	3.8%
AA-	-	0.5%
A+	12.1%	24.9%
Others	1.5%	1.7%
Total	100.0%	100.0%

Top Five Sectors (% of Total Assets) (as on 28 Feb, 2017)

Cement	18.0%
Oil & Gas Exploration Companies	13.2%
Fertilizer	11.0%
Automobile Assembler	8.5%
Oil & Gas Marketing Companies	8.0%
Others	35.0%

Asset Allocation (% of Total Assets)

	28-Feb-17	31-Jan-17
Equity Sub-fund	28-Feb-17	31-Jan-17
Equity	93.7%	95.2%
Cash Equivalents	5.8%	4.6%
Others including receivables	0.5%	0.2%
Total	100.0%	100.0%
Debt Sub-fund	28-Feb-17	31-Jan-17
Cash Equivalents	59.2%	57.1%
GOP Ijara Sukuk	39.3%	41.7%
Others	1.5%	1.2%
Total	100.0%	100.0%
Money Market Sub-fund	28-Feb-17	31-Jan-17
Cash Equivalents	90.3%	90.5%
GOP Ijara Sukuk	8.0%	8.2%
Others	1.7%	1.3%
Total	100.0%	100.0%

Top Ten Holdings of Equity Sub-fund (as on 28 Feb, 2017)

Name	(% of Total Assets)	Name	(% of Total Assets)
Engro Corporation Ltd	6.1%	Shell Pakistan Ltd	3.4%
Lucky Cement Ltd	5.2%	Pakistan Petroleum Ltd	3.3%
Mari Petroleum Company Ltd	4.7%	Nishat Mills Ltd	3.3%
Pakistan State Oil Co. Ltd	3.9%	Engro Fertilizer Ltd	3.2%
Pakistan Oilfields Ltd	3.8%	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	5,983,541	2.3779	1.16%
Debt Sub-fund	385,901	0.1632	0.14%
Money Market Sub-fund	238,730	0.1553	0.13%

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.

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