

## Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Jan 31, 2019	Jan 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	1,139.3	290.3496	9.1%*	(1.7%)*	(5.1%)*	(10.5%)*	35.8%*	16.9%*	51.5%*	11.2%	18.8%	20.9%
NIPF-Debt Sub-fund	407.3	132.2893	8.3%	6.0%	4.8%	2.8%	3.9%	3.8%	5.6%	3.9%	4.6%	5.0%
NIPF-Money Market Sub-fund	484.5	133.4739	8.3%	6.3%	5.4%	3.6%	3.8%	3.9%	6.2%	4.2%	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. 2,031 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 2.05% p.a. (including 0.24% government levies)
Total Expense Ratio (%)	Debt 2.11% p.a. (including 0.37% government levies) Money Market 2.09% p.a. (including 0.37% 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 January 31, 2019)

	Debt	Money Market
Government Securities (AAA rated)	26.4%	-
AAA	21.0%	19.9%
AA+	4.4%	18.3%
AA	3.8%	2.1%
AA-	24.2%	39.0%
A+	19.3%	19.7%
Others	0.9%	1.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Asset Allocation (% of Total Assets)

Equity Sub-fund	31-Jan-19	31-Dec-18
Equity	93.9%	90.7%
Cash Equivalents	5.3%	8.7%
Others including receivables	0.8%	0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Debt Sub-fund	31-Jan-19	31-Dec-18
Cash Equivalents	64.9%	45.1%
Bank Placement	-	18.7%
GOP Ijara Sukuk	26.4%	26.1%
Sukuk	3.3%	4.3%
Commercial Papers (Islamic)	4.5%	4.3%
Others	0.9%	1.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Money Market Sub-fund	31-Jan-19	31-Dec-18
Cash Equivalents	99.0%	79.8%
Bank Placement	-	19.2%
Others	1.0%	1.0%
<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

## 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 January:

NIPF Equity Sub-fund unit price increased by 9.1%, compared with 11.6% increase in KMI-30 Index. The Sub-fund was around 94% 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 94% of net asset.

NIPF Debt Sub-fund generated annualized return of 8.3%. 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 0.4 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 1 day.

## Top Five Sectors (% of Total Assets) (as on January 31, 2019)

Oil & Gas Exploration Companies	28.7%
Fertilizer	13.9%
Cement	10.8%
Power Generation & Distribution	6.6%
Oil & Gas Marketing Companies	5.7%
Others	28.2%

## Top Ten Holdings of Equity Sub-fund (as on January 31, 2019)

Name	(% of Total Assets)	Name	(% of Total Assets)
Pak Petroleum Ltd	9.8%	Mari Petroleum Company Ltd	5.3%
Engro Corporation Ltd	8.8%	Meezan Bank Ltd	5.1%
Oil & Gas Dev Co Ltd	8.0%	Engro Fertilizer Ltd	4.9%
Hub Power Company Ltd	6.2%	Nishat Mills Ltd	4.7%
Pakistan Oilfields Ltd	5.6%	Lucky Cement Ltd	4.2%

## Top Sukuk Holdings of Debt Sub-fund (As on January 31, 2019)

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	1.74	0.57%
Debt Sub-fund	996,699	0.3237	0.26%
Money Market Sub-fund	877,407	0.2417	0.19%

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.