

## Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) July 31, 2017	July 2017	Rolling 12 Months Aug 16-Jul 17	FY 2017	FY 2016	FY 2015	Since Launch July 02, 2013
NIPF-Equity Sub-fund	944.4	327.2794	(0.8%)*	26.0%*	35.8%*	16.9%*	51.5%*	33.5%
NIPF-Debt Sub-fund	347.4	124.3386	(0.2%)	3.6%	3.9%	3.8%	5.6%	5.2%
NIPF-Money Market Sub-fund	257.6	124.5372	2.5%	3.7%	3.8%	3.9%	6.2%	5.3%

\* 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:	Rs. 1,549 million
Type:	Open-end – Shariah Compliant Voluntary Pension Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 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 0.25% government levies)
Total Expense Ratio (%)	Debt 1.97% p.a. (including 0.25% government levies) Money Market 2.04% p.a. (including 0.30% 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 July:

NIPF Equity Sub-fund unit price decreased by 0.8% as compared to 0.7% increase in KMI-30 Index. The Sub-fund was around 92% invested in equities with major weights in Oil & Gas Exploration Companies, Cement and Fertilizer sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 94.8% of net asset.

NIPF Debt Sub-fund generated annualized negative return of 0.2%. 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 1.0 year.

NIPF Money Market Sub-fund generated annualized return of 2.5%. 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 30 days.

## Credit Quality of the Portfolio (as on 31 July 2017)

	Debt	Money Market
Government Securities (AAA rated)	45.8%	5.7%
AAA	25.5%	27.7%
AA+	8.2%	17.9%
AA	0.3%	4.7%
AA-	-	18.4%
A+	19.2%	23.5%
Others	1.0%	2.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Top Five Sectors (% of Total Assets) (as on 31 July, 2017)

Oil & Gas Exploration Companies	19.0%
Cement	16.1%
Fertilizer	8.4%
Automobile Assembler	7.3%
Textile Composite	6.0%
Others	35.1%

## Asset Allocation (% of Total Assets)

	31-July-17	30-June-17
<b>Equity Sub-fund</b>	<b>31-July-17</b>	<b>30-June-17</b>
Equity	91.9%	88.9%
Cash Equivalents	7.6%	9.9%
Others including receivables	0.5%	1.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Debt Sub-fund</b>	<b>31-July-17</b>	<b>30-June-17</b>
Cash Equivalents	53.2%	54.1%
GOP Ijara Sukuk	45.8%	44.7%
Others	1.0%	1.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Money Market Sub-fund</b>	<b>31-July-17</b>	<b>30-June-17</b>
Cash Equivalents	92.2%	90.5%
GOP Ijara Sukuk	5.7%	5.9%
Others	2.1%	3.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Top Ten Holdings of Equity Sub-fund (as on 31 July, 2017)

Name	(% of Total Assets)	Name	(% of Total Assets)
Pak Petroleum Ltd	5.0%	Oil & Gas Development Co Ltd	4.4%
Mari Petroleum Company Ltd	5.0%	Hub Power Company Ltd	4.1%
Engro Corporation Ltd	4.9%	D G Khan Cement Co Ltd	3.6%
Pakistan Oilfields Ltd	4.6%	Nishat Mills Ltd	3.2%
Lucky Cement Ltd	4.6%	Pakistan State Oil Co. Ltd	2.8%

## 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	2.3660	0.92%
Debt Sub-fund	514,949	0.1843	0.15%
Money Market Sub-fund	338,202	0.1635	0.14%

For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 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.

## 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