

## Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) July 31, 2018	July 2018	CYTD 2018	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	1,152.0	300.5112	1.8%*	5.9%*	(8.2%)*	(10.5%)*	35.8%*	16.9%*	51.5%*	11.5%	21.8%	24.0%
NIPF-Debt Sub-fund	372.5	127.9245	1.1%	2.8%	2.9%	2.8%	3.9%	3.8%	5.6%	3.4%	4.7%	4.8%
NIPF-Money Market Sub-fund	443.7	129.1838	4.5%	4.0%	3.7%	3.6%	3.8%	3.9%	6.2%	3.8%	4.9%	5.0%

\* 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. 1,968 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 2.47% p.a. (including 0.69% government levies)
Total Expense Ratio (%)	Debt 2.02% p.a. (including 0.27% government levies) Money Market 2.06% p.a. (including 0.34% 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 increased by 1.8% inline with the 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 91% of net asset.

NIPF Debt Sub-fund generated annualized return of 1.1%. 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 0.4 year.

NIPF Money Market Sub-fund generated annualized return of 4.5%. 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 1 day.

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

Oil & Gas Exploration Companies	25.7%
Fertilizer	15.0%
Cement	8.4%
Oil & Gas Marketing Companies	6.9%
Power Generation & Distribution	5.6%
Others	29.1%

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

Name	(% of Total Assets)	Name	(% of Total Assets)
Pak Petroleum Ltd	8.2%	Hub Power Company Ltd	4.8%
Engro Corporation Ltd	7.6%	Mari Petroleum Company Ltd	4.4%
Oil & Gas Dev Co Ltd	7.4%	Nishat Mills Ltd	4.4%
Engro Fertilizer Ltd	7.2%	Meezan Bank Ltd	3.8%
Pakistan Oilfields Ltd	5.8%	Pakistan State Oil Co. Ltd	3.0%

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

Name	(% of Total Assets)
Engro Fertilizer Ltd	2.3%
Total	2.3%

## 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	7,242,603	1.8893	0.58%
Debt Sub-fund	726,868	0.2496	0.20%
Money Market Sub-fund	575,016	0.1674	0.13%

For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 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 July, 2018)

	Debt	Money Market
Government Securities (AAA rated)	29.9%	-
AAA	18.6%	24.9%
AA+	6.0%	18.2%
AA	5.6%	4.4%
AA-	24.3%	35.4%
A+	14.9%	16.4%
Others	0.7%	0.7%
Total	100.0%	100.0%

## Asset Allocation (% of Total Assets)

Equity Sub-fund	31-July-18	29-June-18
Equity	90.7%	88.4%
Cash Equivalents	8.8%	11.1%
Others including receivables	0.5%	0.5%
Total	100.0%	100.0%
Debt Sub-fund	31-July-18	29-June-18
Cash Equivalents	64.8%	69.7%
GOP Ijara Sukuk	29.9%	29.1%
Sukuk	2.3%	-
Commercial Papers (Islamic)	2.3%	-
Others	0.7%	1.2%
Total	100.0%	100.0%
Money Market Sub-fund	31-July-18	29-June-18
Cash Equivalents	99.3%	99.1%
Others	0.7%	0.9%
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