

## Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) June 28, 2019	June 2019	CYTD 2019	FY 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	933.5	241.5312	(6.0%)*	(9.3%)*	(18.2%)*	(10.5%)*	35.8%*	16.9%*	51.5%*	(0.2%)	12.0%	15.7%
NIPF-Debt Sub-fund	505.9	135.5806	2.9%	6.5%	6.1%	2.8%	3.9%	3.8%	5.6%	4.3%	4.4%	5.0%
NIPF-Money Market Sub-fund	552.7	138.3065	10.2%	8.9%	7.5%	3.6%	3.8%	3.9%	6.2%	4.9%	5.0%	5.4%

\* 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. 1,992 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 2.09% p.a. (including 0.36% government levies) Money Market 2.11% p.a. (including 0.39% 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 June:

NIPF Equity Sub-fund unit price decreased by 6.0%, compared with 7.1% decrease in KMI-30 Index. The Sub-fund was around 87% invested in equities with major weights in Oil & Gas Exploration Companies, Fertilizer and Power Generation & Distribution 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 2.9%. 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 88 days.

NIPF Money Market Sub-fund generated annualized return of 10.2%. 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 6 days.

## Top Five Sectors (% of Total Assets) (as on June 28, 2019)

Oil & Gas Exploration Companies	27.9%
Fertilizer	15.1%
Power Generation & Distribution	10.1%
Commercial Banks	6.5%
Cement	6.3%
Others	21.1%

## Top Ten Holdings of Equity Sub-fund (as on June 28, 2019)

Name	(% of Total Assets)	Name	(% of Total Assets)
Oil & Gas Dev Co Ltd	9.9%	Engro Fertilizer Ltd	5.7%
Engro Corporation Ltd	9.3%	Mari Petroleum Company Ltd	5.0%
Hub Power Company Ltd	9.0%	Lucky Cement Ltd	4.1%
Pak Petroleum Ltd	8.8%	Pakistan Oilfields Ltd	4.1%
Meezan Bank Ltd	6.5%	Nishat Mills Ltd	3.9%

## Top Sukuk Holdings of Debt Sub-fund (As on June 28, 2019)

Name	(% of Total Assets)
ENGRO Fertilizer Limited 09-JUL-14 09-JUL-19	0.9%

## 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	1.7665	0.60%
Debt Sub-fund	1,219,747	0.3269	0.26%
Money Market Sub-fund	1,252,049	0.3133	0.24%

For details investors are advised to read the Note 5 of the latest Financial Statement of the Scheme.

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 June 28, 2019)

	Debt	Money Market
Government Securities (AAA rated)	21.6%	-
AAA	28.2%	33.3%
AA+	0.7%	1.4%
AA	7.1%	5.6%
AA-	21.4%	38.9%
A+	19.6%	19.7%
Others	1.4%	1.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Asset Allocation (% of Total Assets)

Equity Sub-fund	28-June-19	30-May-19
Equity	87.0%	92.6%
Cash Equivalents	12.2%	5.2%
Others including receivables	0.8%	2.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Debt Sub-fund	28-June-19	30-May-19
Cash Equivalents	53.2%	52.2%
Bank Placement	19.0%	19.0%
GOP Ijara Sukuk	21.6%	22.6%
Sukuk	0.9%	0.9%
Commercial Papers (Islamic)	3.9%	3.9%
Others	1.4%	1.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Money Market Sub-fund	28-June-19	30-May-19
Cash Equivalents	79.6%	78.9%
Bank Placement	19.3%	19.4%
Others	1.1%	1.7%
<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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