

## Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) May 31, 2018	May 2018	FYTD 2018	Rolling 12 Months	FY 2017	FY 2016	FY 2015	Last 3 Years	Since Launch July 02, 2013
NIPF-Equity Sub-fund	1,009.6	300.4357	(4.3%)*	(9.0%)*	(16.4%)*	35.8%*	16.9%*	51.5%*	14.8%	24.9%
NIPF-Debt Sub-fund	377.4	127.3605	3.7%	2.6%	3.1%	3.9%	3.8%	5.6%	3.7%	4.8%
NIPF-Money Market Sub-fund	352.3	128.2248	3.8%	3.5%	3.5%	3.8%	3.9%	6.2%	3.7%	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. 1,739 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 2.06% p.a. (including 0.25% government levies)
Total Expense Ratio (%)	Debt 2.03% p.a. (including 0.30% government levies) Money Market 2.07% p.a. (including 0.32% 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 May:

NIPF Equity Sub-fund unit price decreased by 4.3% as compared to 5.3% decrease in KMI-30 Index. The Sub-fund was around 87% invested in equities with major weights in Oil & Gas Exploration Companies, Fertilizer and Cement sectors. Equity Sub-fund maintains exposure of at least 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 3.7%. 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 0.5 year.

NIPF Money Market Sub-fund generated annualized return of 3.8%. 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.

## Credit Quality of the Portfolio (as on 31 May, 2018)

	Debt	Money Market
Government Securities (AAA rated)	29.3%	-
AAA	25.4%	33.5%
AA+	3.1%	1.0%
AA	3.4%	11.3%
AA-	21.4%	35.4%
A+	16.0%	18.1%
Others	1.4%	0.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Asset Allocation (% of Total Assets)

Equity Sub-fund	31-May-18	30-Apr-18
Equity	87.0%	95.1%
Cash Equivalents	12.0%	3.3%
Others including receivables	1.0%	1.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Debt Sub-fund	31-May-18	30-Apr-18
Cash Equivalents	67.0%	65.7%
GOP Ijara Sukuk	29.3%	30.6%
Commercial Papers (Islamic)	2.3%	2.4%
Others	1.4%	1.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Money Market Sub-fund	31-May-18	30-Apr-18
Cash Equivalents	99.3%	99.3%
Others	0.7%	0.7%
<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

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

Oil & Gas Exploration Companies	22.2%
Fertilizer	13.7%
Cement	9.1%
Oil & Gas Marketing Companies	6.8%
Textile Composite	5.7%
Others	29.5%

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

Name	(% of Total Assets)	Name	(% of Total Assets)
Pakistan Petroleum Ltd	7.3%	Hub Power Company Ltd	4.7%
Engro Corporation Ltd	6.9%	Nishat Mills Ltd	4.4%
Engro Fertilizer Ltd	5.6%	Mari Petroleum Company Ltd	4.1%
Oil & Gas Dev Co Ltd	5.4%	Pakistan State Oil Co. Ltd	3.2%
Pakistan Oilfields Ltd	5.4%	D. G. Khan Cement Co Ltd	2.7%

## 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	2.0318	0.57%
Debt Sub-fund	692,597	0.2337	0.19%
Money Market Sub-fund	512,399	0.1865	0.15%

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.