

Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Oct 31, 2018	Oct 2018	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	1,232.2	306.5696	3.9%*	3.8%*	9.2%*	(10.5%)*	35.8%*	16.9%*	51.5%*	12.1%	24.2%	23.2%
NIPF-Debt Sub-fund	385.1	129.4750	7.2%	3.9%	3.4%	2.8%	3.9%	3.8%	5.6%	3.5%	4.6%	4.8%
NIPF-Money Market Sub-fund	414.1	130.9571	5.8%	5.2%	4.3%	3.6%	3.8%	3.9%	6.2%	3.9%	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. 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 2.30% p.a. (including 0.50% government levies)
Total Expense Ratio (%)	Debt 2.06% p.a. (including 0.32% government levies) Money Market 2.08% p.a. (including 0.35% government levies)
Risk Profile	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousof 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 October:

NIPF Equity Sub-fund unit price increased by 3.9%, compared with 3.6% increase in KMI-30 Index. The Sub-fund was around 92% 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 7.2%. 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 AA+ rated Islamic banks. Weighted Average Maturity of Sub-fund is 0.4 year.

NIPF Money Market Sub-fund generated annualized return of 5.8%. 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 5 days.

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

Oil & Gas Exploration Companies	27.5%
Fertilizer	13.4%
Cement	8.3%
Oil & Gas Marketing Companies	7.5%
Commercial Banks	6.7%
Others	28.9%

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

Name	(% of Total Assets)	Name	(% of Total Assets)
Pak Petroleum Ltd	8.0%	Mari Petroleum Company Ltd	6.2%
Oil & Gas Dev Co Ltd	7.3%	Pakistan Oilfields Ltd	6.0%
Engro Corporation Ltd	6.9%	Hub Power Company Ltd	5.6%
Meezan Bank Ltd	6.7%	Nishat Mills Ltd	4.9%
Engro Fertilizer Ltd	6.3%	Pakistan State Oil Co Ltd	3.3%

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

Name	(% of Total Assets)
Pak Elektron Limited - SUKUK 19-FEB-18 19-MAY-19	2.3%
ENGRO Fertilizer Limited 09-JUL-14 09-JUL-19	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	7,776,579	1.9348	0.69%
Debt Sub-fund	821,287	0.2761	0.22%
Money Market Sub-fund	700,235	0.2214	0.18%

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.

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

	Debt	Money Market
Government Securities (AAA rated)	28.7%	-
AAA	3.9%	18.0%
AA+	19.2%	19.7%
AA	4.2%	2.8%
AA-	20.4%	38.1%
A+	22.0%	19.9%
Others	1.6%	1.5%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	31-Oct-18	28-Sep-18
Equity	92.3%	92.0%
Cash Equivalents	6.6%	6.6%
Others including receivables	1.1%	1.4%
Total	100.0%	100.0%
Debt Sub-fund	31-Oct-18	28-Sep-18
Cash Equivalents	40.9%	43.6%
Bank Placement	19.7%	19.4%
GOP Ijara Sukuk	28.7%	28.9%
Sukuk	4.6%	2.3%
Commercial Papers (Islamic)	4.5%	4.5%
Others	1.6%	1.3%
Total	100.0%	100.0%
Money Market Sub-fund	31-Oct-18	28-Sep-18
Cash Equivalents	78.8%	79.3%
Bank Placement	19.7%	19.5%
Others	1.5%	1.2%
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

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