

Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) September 29, 2017	Sep 2017	FYTD 2018	Rolling 12 Months Oct 16 - Sep 17	FY 2017	FY 2016	FY 2015	Since Launch July 02, 2013
NIPF-Equity Sub-fund	874.0	294.1929	0.9%*	(10.9%)*	6.9%*	35.8%*	16.9%*	51.5%*	28.7%
NIPF-Debt Sub-fund	355.4	124.8109	2.8%	1.5%	3.3%	3.9%	3.8%	5.6%	5.1%
NIPF-Money Market Sub-fund	257.1	125.1441	3.2%	2.8%	3.4%	3.8%	3.9%	6.2%	5.2%

* 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. 1,487 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 2.10% p.a. (including 0.25% government levies)
Total Expense Ratio (%)	Debt 1.99% p.a. (including 0.27% government levies) Money Market 2.05% p.a. (including 0.31% 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 September:

NIPF Equity Sub-fund unit price increased by 0.9% as compared to 2.5% increase in KMI-30 Index. The Sub-fund was around 89% invested in equities with major weights in Oil & Gas Exploration Companies, Cement and Oil & Gas Marketing Companies sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 92.3% of net asset.

NIPF Debt Sub-fund generated annualized return of 2.8%. 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 0.9 year.

NIPF Money Market Sub-fund generated annualized return of 3.2%. 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 26 days.

Credit Quality of the Portfolio (as on 29 September 2017)

	Debt	Money Market
Government Securities (AAA rated)	46.3%	5.8%
AAA	20.6%	17.3%
AA+	11.8%	32.4%
AA	0.3%	6.0%
AA-	19.5%	36.4%
A+	0.3%	0.2%
Others	1.2%	1.9%
Total	100.0%	100.0%

Top Five Sectors (% of Total Assets) (as on 29 September, 2017)

Oil & Gas Exploration Companies	19.6%
Cement	12.2%
Oil & Gas Marketing Companies	8.9%
Fertilizer	8.3%
Automobile Assembler	6.3%
Others	33.5%

Asset Allocation (% of Total Assets)

	29-Sep-17	31-Aug-17
Equity Sub-fund	88.8%	88.4%
Equity	88.8%	88.4%
Cash Equivalents	9.3%	11.0%
Others including receivables	1.9%	0.6%
Total	100.0%	100.0%
Debt Sub-fund	52.5%	53.3%
Cash Equivalents	52.5%	53.3%
GOP Ijara Sukuk	46.3%	45.3%
Others	1.2%	1.4%
Total	100.0%	100.0%
Money Market Sub-fund	92.3%	92.2%
Cash Equivalents	92.3%	92.2%
GOP Ijara Sukuk	5.8%	5.4%
Others	1.9%	2.4%
Total	100.0%	100.0%

Top Ten Holdings of Equity Sub-fund (as on 29 September, 2017)

Name	(% of Total Assets)	Name	(% of Total Assets)
Pakistan Petroleum Ltd	6.4%	Hub Power Company Ltd	3.8%
Pakistan Oilfields Ltd	5.8%	Nishat Mills Ltd	3.6%
Pakistan State Oil Co Ltd	4.6%	Lucky Cement Ltd	3.4%
Oil & Gas Dev Co Ltd	4.4%	Mari Gas Company Ltd	3.0%
Engro Corporation Ltd	4.0%	D. G. Khan Cement Co Ltd	3.0%

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	2.2983	0.84%
Debt Sub-fund	540,685	0.1899	0.16%
Money Market Sub-fund	363,536	0.1769	0.15%

For details investors are advised to read the Note 12.1 of the Financial Statements of the Scheme for the year ended June 30, 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