

Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Nov 30, 2019	Nov 2019	FYTD 2020	Rolling 12 Months	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 Years	Last 5 Years	Since Launch July 02, 2013
NIPF-Equity Sub-fund	1074.6	285.5372	15.1%*	18.2%*	(3.2%)*	(18.2%)*	(10.5%)*	35.8%*	16.9%*	51.5%*	(1.0%)	10.8%	17.6%
NIPF-Debt Sub-fund	531.8	142.2095	14.0%	11.5%	9.3%	6.1%	2.8%	3.9%	3.8%	5.6%	5.2%	5.1%	5.5%
NIPF-Money Market Sub-fund	647.6	144.7901	10.7%	11.0%	10.0%	7.5%	3.6%	3.8%	3.9%	6.2%	5.9%	5.5%	5.8%

* 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. 2,254 million
Type:	Open-end – Shari'ah 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 3.11% p.a. (including 1.16% government levies)
Total Expense Ratio (%)	Debt 2.19% p.a. (including 0.47% government levies) Money Market 2.17% p.a. (including 0.47% 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 November:

NIPF Equity Sub-fund unit price increased by 15.1% compared with 12.3% increase in KMI-30 Index. The Sub-fund was around 96% invested in equities with major weights in Oil & Gas Exploration Companies, Fertilizer and Cement sectors. Equity Sub-fund maintains exposure of at least 96% 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 14.0%. 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 years.

NIPF Money Market Sub-fund generated annualized return of 10.7%. 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 10 days.

Top Five Sectors (% of Total Assets) (as on November 30, 2019)

Oil & Gas Exploration Companies	24.9%
Fertilizer	11.5%
Cement	9.5%
Power Generation & Distribution	8.8%
Commercial Banks	6.9%
Others	34.8%

Top Ten Holdings of Equity Sub-fund (as on November 30, 2019)

Name	(% of Total Assets)	Name	(% of Total Assets)
Hub Power Company Ltd	8.1%	Mari Petroleum Company Ltd	6.6%
Engro Corporation Ltd	7.6%	Pakistan Oilfields Ltd	4.6%
Oil & Gas Dev Co Ltd	6.9%	Lucky Cement Ltd	4.4%
Meezan Bank Ltd	6.9%	Engro Fertilizer Ltd	3.9%
Pak Petroleum Ltd	6.8%	Sui Northern Gas Ltd	3.4%

Top Sukuk Holdings of Debt Sub Funds (as at November 30, 2019)

Name of Sukuk	% of Total Assets
Hub Power Company Ltd	6.6%

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	10,126,046	2.6906	0.91%
Debt Sub-fund	1,723,650	0.4610	0.35%
Money Market Sub-fund	1,852,431	0.4142	0.31%

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 November 30, 2019)

	Debt	Money Market
Government Securities (AAA rated)	21.3%	-
AAA	23.8%	31.2%
AA+	6.8%	-
AA	4.9%	27.3%
AA-	21.8%	19.8%
A+	19.6%	19.9%
Others	1.8%	1.8%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	30-Nov-19	31-Oct-19
Equity	96.4%	95.0%
Cash Equivalents	2.7%	3.4%
Others including receivables	0.9%	1.6%
Total	100.0%	100.0%
Debt Sub-fund	30-Nov-19	31-Oct-19
Cash Equivalents	36.9%	36.9%
Bank Placement	28.9%	29.0%
GOP Ijara Sukuk	21.3%	21.2%
Sukuk	6.6%	6.6%
Commercial Papers (Islamic)	4.5%	4.5%
Others	1.8%	1.8%
Total	100.0%	100.0%
Money Market Sub-fund	30-Nov-19	31-Oct-19
Cash Equivalents	53.9%	35.6%
Bank Placement	39.9%	58.3%
Commercial Papers (Islamic)	4.4%	4.3%
Others	1.8%	1.8%
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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