

Performance %													
	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Jan 31, 2020	Jan-2020	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	1,232.0	302.6785	1.9%*	25.3%*	4.2%*	(18.2%)*	(10.5%)*	35.8%*	16.9%*	51.5%*	(2.4%)	8.9%	18.2%
NIPF-Debt Sub-fund	505.4	144.5963	9.9%	11.2%	9.3%	6.1%	2.8%	3.9%	3.8%	5.6%	5.6%	5.2%	5.6%
NIPF-Money Market Sub-fund	695.8	147.4798	11.0%	11.1%	10.5%	7.5%	3.6%	3.8%	3.9%	6.2%	6.3%	5.6%	5.9%

*Cumulative Returns All Other returns are annualized
 The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information	
Launch Date:	July 2, 2013
Fund Size:	Rs. 2,433 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.
Total Expense Ratio:	Equity 3.06% p.a. (including 1.07% government levies) Debt 2.18% p.a. (including 0.47% government levies) Money Market 2.15% p.a. (including 0.46% government levies)
Risk Profile:	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants Sajjad Anwar, CFA
Fund Manager:	Initial: Rs. 10,000/- Subsequent: Rs. 1000/-
Minimum:	
Subscription:	AM1 by PACRA (Very High Quality)
Asset Manager Rating:	Nil
Leverage:	

Investment Objective
 To provide a secure source of savings and regular income after retirement to the Participants.

Fund Manager Commentary
 During the month of January:
 NIPF Equity Sub-fund unit price increased by 1.9% compared with 1.6% increase in KMI-30 Index. The Sub-fund was around 96% invested in equities with major weights in Oil & Gas Exploration Companies, Cement and Fertilizer sectors. Equity Sub-fund maintains exposure of atleast 96% in listed equities on average. Last 90 days average allocation in equity was 97% of net asset.
 NIPF Debt Sub-fund generated annualized return of 9.9%. 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 0.4 years.
 NIPF Money Market Sub-fund generated annualized return of 11.0%. 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 7 days.

Credit Quality of the Portfolio (as on January 31, 2020)		
	Debt	Money Market
Government Securities (AAA rated)	22.4%	-
AAA	22.6%	31.9%
AA+	8.9%	0.1%
AA	25.4%	27.3%
AA-	-	19.8%
A+	19.7%	19.7%
Others	1.0%	1.2%
Total	100.0%	100.0%

Top Five Sectors (% of Total Assets) (as on January 31, 2020)	
Oil & Gas Exploration Companies	27.5%
Cement	11.1%
Fertilizer	10.4%
Power Generation & Distribution	8.2%
Commercial Banks	7.0%
Others	31.6%

Asset Allocation (% of Total Assets)		
Equity Sub-fund	31-January-20	31-December-19
Equity	95.8%	93.9%
Cash Equivalents	3.8%	5.0%
Others	0.4%	1.1%
Total	100.0%	100.0%

Top Ten Holdings of Equity Sub-fund (as on January 31, 2020)			
Name	(% of Total Assets)	Name	(% of Total Assets)
Pak Petroleum Limited	9.5%	Lucky Cement Limited	6.5%
Mari Petroleum Company Limited	8.5%	Oil & Gas Dev Co Limited	5.4%
Hub Power Company Limited	7.6%	Pakistan Oilfields Limited	4.1%
Engro Corporation Limited	7.2%	Nishat Mills Limited	3.4%
Meezan Bank Limited	7.0%	Engro Fertilizer Limited	3.2%

Debt Sub-fund	31-January-20	31-December-19
Cash Equivalents	43.2%	45.9%
TFC/Sukuk	19.7%	19.6%
PIBs	22.4%	21.7%
T-Bills	8.8%	6.7%
Commercial Papers	4.9%	4.7%
Others	1.0%	1.4%
Total	100.0%	100.0%

As on January 31, 2020 Top Sukuk Holdings of Debt Sub-fund		
Name		(% of Total Assets)
Hub Power Company Ltd		6.9%
K Electric Limited		1.9%

Money Market Sub-fund	31-January-20	31-December-19
Cash Equivalents	74.8%	75.4%
T-Bills	19.8%	19.3%
Commercial Papers	4.2%	4.3%
Others	1.2%	1.0%
Total	100.0%	100.0%

Sindh Workers' Welfare Fund (SWWF)			
NPF 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	11,507,715	2.8273	0.97%
Debt Sub-fund	1,897,183	0.5428	0.41%
Money Market Sub-fund	2,106,084	0.4464	0.33%

Name of the Members of Investment Committee
 Dr. Amjad Waheed, CFA
 Sajjad Anwar, CFA
 Muhammad Ali Bhabha, CFA, FRM
 Taha Khan Javed, CFA
 Hassan Raza, CFA

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.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the offering Document to understand investment policies and the risks involved.