NAFA ISLAMIC PENSION FUND (NIPF)

BNBP FUNDS

MONTHLY REPORT (MUFAP's Recommended Format)

March 2020

Performance %												
Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Mar 31, 2020	Mar-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
857.3	212.2671	(22.7)%*	(12.1)%*	(23.3)%*	(18.2)%*	(10.5)%*	35.8%*	16.9%*	51.5%*	(13.8)%	3.9%	11.7%
539.5	147.0942	10.6%	11.2%	9.8%	6.1%	2.8%	3.9%	3.8%	5.6%	6.1%	5.3%	5.7%
762.2	150.0003	10.2%	11.1%	10.8%	7.5%	3.6%	3.8%	3.9%	6.2%	6.8%	5.7%	6.0%
	(Rs. in mln) 857.3 539.5	Fund Size (Rs. in mln) Unit (Rs.) Mar 31, 2020 857.3 212.2671 539.5 147.0942	Fund Size (Rs. in mln) Unit (Rs.) Mar 31, 2020 Mar-2020 857.3 212.2671 (22.7)%* 539.5 147.0942 10.6%	Fund Size (Rs. in mln) Unit (Rs.) Mar 31, 2020 Mar-2020 FYTD - 2020 857.3 212.2671 (22.7)%* (12.1)%* 539.5 147.0942 10.6% 11.2%	Fund Size (Rs. in mln) Unit (Rs.) Mar 31, 2020 Mar-2020 FYTD - 2020 Rolling 12 Months 857.3 212.2671 (22.7)%* (12.1)%* (23.3)%* 539.5 147.0942 10.6% 11.2% 9.8%	Fund Size (Rs. in mln) Unit (Rs.) Mar 31, 2020 Mar-2020 FYTD - 2020 Rolling 12 Months FY - 2019 857.3 212.2671 (22.7)%* (12.1)%* (23.3)%* (18.2)%* 539.5 147.0942 10.6% 11.2% 9.8% 6.1%	Fund Size (Rs. in mln) Unit (Rs.) Mar 31, 2020 Mar-2020 FY D - 2020 Rolling 12 Months FY - 2019 FY - 2018 857.3 212.2671 (22.7)%* (12.1)%* (23.3)%* (18.2)%* (10.5)%* 539.5 147.0942 10.6% 11.2% 9.8% 6.1% 2.8%	Fund Size (Rs. in mln) Unit (Rs.) Mar 31, 2020 Mar-2020 FY D - 2020 Rolling 12 Months FY - 2019 FY - 2018 FY - 2017 857.3 212.2671 (22.7)%* (12.1)%* (23.3)%* (18.2)%* (10.5)%* 35.8%* 539.5 147.0942 10.6% 11.2% 9.8% 6.1% 2.8% 3.9%	Fund Size (Rs. in mln) Unit (Rs.) Mar 31, 2020 Mar-2020 FYTD - 2020 Rolling 12 Months FY - 2019 FY - 2018 FY - 2017 FY - 2016 857.3 212.2671 (22.7)%* (12.1)%* (23.3)%* (18.2)%* (10.5)%* 35.8%* 16.9%* 539.5 147.0942 10.6% 11.2% 9.8% 6.1% 2.8% 3.9% 3.8%	Fund Size (Rs. in mln) Unit (Rs.) Mar 31, 2020 Mar-2020 FYTD- 2020 Rolling 12 Months FY - 2019 FY - 2018 FY - 2017 FY - 2016 FY - 2016 FY - 2015 857.3 212.2671 (22.7)%* (12.1)%* (23.3)%* (18.2)%* (10.5)%* 35.8%* 16.9%* 51.5%* 539.5 147.0942 10.6% 11.2% 9.8% 6.1% 2.8% 3.9% 3.8% 5.6%	Fund Size (Rs. in mln) Unit (Rs.) Mar 31, 2020 Mar-2020 FYTD - 2020 Rolling 12 Months FY - 2019 FY - 2018 FY - 2017 FY - 2016 FY - 2015 Last 3 Years 857.3 212.2671 (22.7)%* (12.1)%* (23.3)%* (18.2)%* (10.5)%* 35.8%* 16.9%* 51.5%* (13.8)% 539.5 147.0942 10.6% 11.2% 9.8% 6.1% 2.8% 3.9% 3.8% 5.6% 6.1%	Fund Size (Rs. in mln) Unit (Rs.) Mar 31, 2020 Mar-2020 FYD- 2020 Rolling 12 Months FY- 2019 FY- 2018 FY- 2017 FY- 2016 FY- 2015 FY- 2015 Last 3 Years Last 5 Years 857.3 212.2671 (22.7)%*(12.1)%* (23.3)%* (18.2)%* (10.5)%* 35.8%* 16.9%* 51.5%* (13.8)% 3.9% 539.5 147.0942 10.6% 11.2% 9.8% 6.1% 2.8% 3.9% 3.8% 5.6% 6.1% 5.3%

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. 2,159 million
Туре:	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
Pricing Mechanism:	(Friday) 9:00 A.M to 5:30 P.M 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 2.25% p.a. (including 0.24% government levies)
	Debt 2.18% p.a. (including 0.46% 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
Fund Manager:	Chartered Accountants Sajjad Anwar, CFA
Minimum:	Initial: Rs. 10,000/-
Subscription:	Subsequent: Rs. 1000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Leverage:	Nil

Credit Quality of the Portfolio (as on March 31, 2020)

	Debt	Money Market
Government Securities (AAA rated)	21.2%	-
AAA	29.3%	37.3%
AA+	8.8%	2.2%
AA	19.8%	19.7%
AA-	-	19.8%
A+	19.6%	19.7%
Others	1.3%	1.3%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)						
Equity Sub-fund	31-March-20	29-February-20				
Equity	94.4%	93.2%				
Cash Equivalents	4.3%	3.9%				
Others	1.3%	2.9%				
Total	100.0%	100.0%				
Debt Sub-fund	31-March-20	29-February-20				
Cash Equivalents	69.2%	48.6%				
Bank Placement (Islamic)	-	19.2%				
GOP Ijara Sukuk	21.2%	21.9%				
Sukuk	8.3%	8.7%				
Commercial Papers (Islamic)	1.3%	-				
Others		1.6%				
Total	100.0%	100.0%				
Money Market Sub-fund	31-March-20	29-February-20				
Cash Equivalents	98.7%	79.5%				
Bank Placement	-	19.2%				
Others	1.3%	1.3%				
Total	100.0%	100.0%				

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA

Sajjad Anwar, CFA

Asim Wahab Khan, CFA Muhammad Ali Bhabha, CFA, FRM Hassan Baza CEA

Investment Objective

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

Fund Manager Commentary

During the month of March:

NIPF Equity Sub-fund unit price decreased by 22.7% compared with 24.2% decrease in KMI-30 Index. The Sub-fund was around 94% 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 93% of net asset.

NIPF Debt Sub-fund generated annualized return of 10.6%. 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 0.3 years.

NIPF Money Market Sub-fund generated annualized return of 10.2%. 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 1 day.

Top Five Sectors (% of Total Assets) (as on March 31, 2020)							
Oil & Gas Exploration Com	23.2%						
Fertilizer	13.4%						
Cement	13.2%						
Power Generation & Distrib	8.3%						
Commercial Banks	6.3%						
Others	30.0%						
Top Ten Holdings	of Fauity Sul	o-fund (as on March	31 2020)				
Top Ten Holdings (Name	Of Equity Sul	o-fund (as on March _{Name}	(% of Total Assets)				
, 0		`	· ,				
Name	(% of Total Assets) 8.5% 8.4%	Name	(% of Total Assets) 6.3%				
Name Engro Corporation Limited	(% of Total Assets) 8.5% 8.4%	Name Meezan Bank Limited	(% of Total Assets) 6.3%				
Name Engro Corporation Limited Mari Petroleum Company Limited	(% of Total Assets) 8.5% 8.4% 7.6% 6.6%	Name Meezan Bank Limited Oil & Gas Development Co Limit	(% of Total Assets) 6.3% ed 5.4% 4.9% 4.0%				
Name Engro Corporation Limited Mari Petroleum Company Limited Hub Power Company Limited	(% of Total Assets) 8.5% 8.4% 7.6%	Name Meezan Bank Limited Oil & Gas Development Co Limit Engro Fertilizer Limited	(% of Total Assets) 6.3% ed 5.4% 4.9%				

Top Sukuk Holdings of Debt Sub-fund				
Name	(% of Total Assets)			
Hub Power Company Ltd	6.5%			
K Electric Ltd	1.8%			

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	1.6906	0.63%
Debt Sub-fund	2,080,469	0.5672	0.42%
Money Market Sub-fund	2,357,301	0.4639	0.34%

For details investors are advised to read the Note 10.1 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 pension 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.

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