

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
NIPF-Equity Sub-fund	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%
NIPF-Debt Sub-fund	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%
NIPF-Money Market Sub-fund	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%

*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. 2,159 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 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 Chartered Accountants
Fund Manager:	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 Raza, CFA

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 Companies	23.2%
Fertilizer	13.4%
Cement	13.2%
Power Generation & Distribution	8.3%
Commercial Banks	6.3%
Others	30.0%

Top Ten Holdings of Equity Sub-fund (as on March 31, 2020)

Name	(% of Total Assets)	Name	(% of Total Assets)
Engro Corporation Limited	8.5%	Meezan Bank Limited	6.3%
Mari Petroleum Company Limited	8.4%	Oil & Gas Development Co Limited	5.4%
Hub Power Company Limited	7.6%	Engro Fertilizer Limited	4.9%
Pak Petroleum Limited	6.6%	Kohat Cement Limited	4.0%
Lucky Cement Limited	6.6%	Pakistan Oilfields Limited	2.8%

As on March 31, 2020
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.