

Performance %													
	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Apr 30, 2020	Apr-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	1,097.8	261.1121	23.0%*	8.1%*	0.3%*	(18.2)%*	(10.5)%*	35.8%*	16.9%*	51.5%*	(8.9)%	5.3%	15.0%
NIPF-Debt Sub-fund	543.6	147.9618	7.2%	10.9%	10.0%	6.1%	2.8%	3.9%	3.8%	5.6%	6.3%	5.3%	5.8%
NIPF-Money Market Sub-fund	776.7	150.8978	7.3%	10.8%	10.7%	7.5%	3.6%	3.8%	3.9%	6.2%	6.9%	5.7%	6.1%

\*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. 2,418 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 2.39% p.a. (including 0.40% government levies)  
 Debt 2.17% p.a. (including 0.46% government levies)  
 Money Market 2.14% p.a. (including 0.45% 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

**Investment Objective**

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

**Fund Manager Commentary**

During the month of April:

NIPF Equity Sub-fund unit price increased by 23.0% compared with 23.3% increase in KMI-30 Index. The Sub-fund was around 94% invested in equities with major weights in Oil & Gas Exploration Companies, Cement and Fertilizer sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 96% of net asset.

NIPF Debt Sub-fund generated annualized return of 7.2%. 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 1.2 years.

NIPF Money Market Sub-fund generated annualized return of 7.3%. 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 0.3 years.

**Credit Quality of the Portfolio (as on April 30, 2020)**

	Debt	Money Market
Government Securities (AAA rated)	39.2%	6.4%
AAA	29.4%	36.3%
AA+	8.7%	3.1%
AA	19.7%	19.7%
AA-	-	19.7%
A+	1.5%	13.3%
Others	1.5%	1.5%
Total	100.0%	100.0%

**Asset Allocation (% of Total Assets)**

Equity Sub-fund	30-April-20	31-March-20
Equity	93.6%	94.4%
Cash Equivalents	5.4%	4.3%
Others	1.0%	1.3%
Total	100.0%	100.0%

Debt Sub-fund	30-April-20	31-March-20
Cash Equivalents	51.0%	69.2%
GOP Ijara Sukuk	39.2%	21.2%
Sukuk	8.3%	8.3%
Others	1.5%	1.3%
Total	100.0%	100.0%

Money Market Sub-fund	30-April-20	31-March-20
Cash Equivalents	92.1%	98.7%
Bank Placement	6.4%	-
Others	1.5%	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

**Top Five Sectors (% of Total Assets) (as on April 30, 2020)**

Oil & Gas Exploration Companies	25.3%
Cement	14.0%
Fertilizer	11.7%
Power Generation & Distribution	7.8%
Commercial Banks	5.0%
Others	29.8%

**Top Ten Holdings of Equity Sub-fund (as on April 30, 2020)**

Name	(% of Total Assets)	Name	(% of Total Assets)
Mari Petroleum Company Limited	8.8%	Oil & Gas Dev Co Limited	6.8%
Engro Corporation Limited	7.6%	Meezan Bank Limited	5.0%
Hub Power Company Limited	7.3%	Kohat Cement Limited	4.3%
Lucky Cement Limited	7.1%	Engro Fertilizer Limited	4.1%
Pak Petroleum Limited	6.8%	Pakistan Oilfields Limited	2.9%

**As on April 30, 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	8,090,084	1.9242	0.74%
Debt Sub-fund	2,145,562	0.584	0.43%
Money Market Sub-fund	2,451,599	0.4763	0.35%

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.