

Performance %													
	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) May 31, 2020	May-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	1,099.9	260.2678	(0.3)%*	7.8%*	1.3%*	(18.2)%*	(10.5)%*	35.8%*	16.9%*	51.5%*	(10.2)%	5.6%	14.7%
NIPF-Debt Sub-fund	551.5	147.6489	(2.5)%	9.6%	9.1%	6.1%	2.8%	3.9%	3.8%	5.6%	6.1%	5.1%	5.6%
NIPF-Money Market Sub-fund	780.8	151.2849	3.0%	10.1%	10.2%	7.5%	3.6%	3.8%	3.9%	6.2%	6.9%	5.6%	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. 2,432 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 2.34% p.a. (including 0.37% government levies) Debt 2.14% p.a. (including 0.43% government levies) Money Market 2.12% p.a. (including 0.43% 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/- 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 May:

NIPF Equity Sub-fund unit price decreased by 0.3% compared with 0.6% decrease in KMI-30 Index. The Sub-fund was around 95% 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 declined by 2.5% p.a. 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 1.8 years.

NIPF Money Market Sub-fund generated annualized return of 3.0%. 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 1 day.

Credit Quality of the Portfolio (as on May 31, 2020)		
	Debt	Money Market
Government Securities (AAA rated)	49.2%	12.4%
AAA	29.1%	40.2%
AA+	9.1%	2.5%
AA	10.8%	19.8%
AA-	-	19.7%
A+	0.3%	4.5%
Others	1.5%	0.9%
Total	100.0%	100.0%

Top Five Sectors (% of Total Assets) (as on May 31, 2020)	
Oil & Gas Exploration Companies	27.7%
Cement	13.5%
Fertilizer	11.4%
Power Generation & Distribution	7.4%
Oil & Gas Marketing Companies	5.1%
Others	30.2%

Asset Allocation (% of Total Assets)		
Equity Sub-fund	31-May-20	30-April-20
Equity	95.3%	93.6%
Cash Equivalents	4.1%	5.4%
Others including receivables	0.6%	1.0%
Total	100.0%	100.0%

Top Ten Holdings of Equity Sub-fund (as on May 21, 2020)			
Name	(% of Total Assets)	Name	(% of Total Assets)
Mari Petroleum Company Limited	9.4%	Hub Power Company Limited	6.8%
Oil & Gas Dev Co Limited	8.1%	Meezan Bank Limited	4.7%
Engro Corporation Limited	7.2%	Engro Fertilizer Limited	4.1%
Lucky Cement Limited	7.0%	Kohat Cement Limited	4.0%
Pak Petroleum Ltd	7.0%	Pakistan Oilfields Limited	3.2%

Debt Sub-fund	31-May-20	30-April-20
Cash Equivalents	30.3%	51.0%
Bank Placement	10.8%	-
GOP Ijara Sukuk	46.9%	39.2%
Government backed security	2.3%	-
Sukuks	8.2%	8.3%
Others	1.5%	1.5%
Total	100.0%	100.0%

As on May 31, 2020 Top Sukuk Holdings of Debt Sub-fund		
Name		(% of Total Assets)
Hub Power Company Ltd		6.4%
K Electric Limited		1.8%

Money Market Sub-fund	31-May-20	30-April-20
Cash Equivalents	67.0%	92.1%
Bank Placement	19.7%	-
GOP Ijara Sukuk	12.4%	6.4%
Others	0.9%	1.5%
Total	100.0%	100.0%

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	8,021,233	1.8981	0.74%
Debt Sub-fund	2,121,416	0.568	0.42%
Money Market Sub-fund	2,492,218	0.4829	0.35%

**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

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.