

Performance %													
	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Sep 30, 2020	Sep 2020	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	FY - 2018	FY - 2017	FY - 2016	Last 3 Years	Last 5 Years	Since Launch July 02, 2013
NIPF-Equity Sub-fund	1,362.7	309.3771	(1.2%)*	18.9%*	36.3%*	7.7%*	(18.2%)*	(10.5%)*	35.8%*	16.9%*	1.7%	8.6%	16.7%
NIPF-Debt Sub-fund	583.3	150.3262	4.8%	5.0%	7.9%	9.4%	6.1%	2.8%	3.9%	3.8%	6.4%	5.2%	5.6%
NIPF-Money Market Sub-fund	835.4	153.6946	4.3%	4.3%	8.1%	9.8%	7.5%	3.6%	3.8%	3.9%	7.1%	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. 2,781 million
Type:	Open-end – Shariah Compliant Voluntary Pension Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 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 3.42% p.a. (including 1.55% government levies) Debt 2.09% p.a. (including 0.34% government levies) Money Market 2.09% p.a. (including 0.34% 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 September:

NIPF Equity Sub-fund unit price decreased by 1.2% compared with 1.4% decrease in KMI-30 Index. The Sub-fund was around 97% 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 97% of net asset.

NIPF Debt Sub-fund generated annualized return of 4.8%. 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 1.7 years.

NIPF Money Market Sub-fund generated annualized return of 4.3%. 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 0.7 year.

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

	Debt	Money Market
Government Securities (AAA rated)	27.1%	14.5%
AAA	36.4%	34.7%
AA+	9.1%	5.5%
AA	5.4%	4.6%
AA-	-	19.6%
A+	19.1%	19.0%
Others	2.9%	2.1%
Total	100.0%	100.0%

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

Equity Sub-fund	30-Sep-20	31-Aug-20
Equity	96.5%	94.2%
Cash Equivalents	2.3%	4.6%
Others including receivables	1.2%	1.2%
Total	100.0%	100.0%

Debt Sub-fund	30-Sep-20	31-Aug-20
Cash Equivalents	18.9%	38.2%
Bank Placement	38.2%	19.7%
GOP Ijara Sukuk	24.9%	25.5%
Government Backed Security	2.2%	2.2%
Sukuk	7.7%	8.0%
Commercial Papers	5.2%	5.0%
Others	2.9%	1.4%
Total	100.0%	100.0%

Money Market Sub-fund	30-Sep-20	31-Aug-20
Cash Equivalents	40.4%	57.6%
Bank Placement	38.5%	19.5%
GOP Ijara Sukuk	14.5%	15.1%
Commercial Papers	4.5%	4.6%
Others	2.1%	3.2%
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 September 30, 2020)**

Oil & Gas Exploration Companies	22.0%
Cement	17.6%
Fertilizer	9.2%
Oil & Gas Marketing Companies	6.4%
Power Generation & Distribution	6.0%
Others	35.3%

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

Name	(% of Total Assets)	Name	(% of Total Assets)
Lucky Cement Limited	8.8%	Oil & Gas Development Co Limited	5.1%
Mari Petroleum Company Limited	8.2%	Meezan Bank Limited	4.9%
Engro Corporation Limited	6.7%	Kohat Cement Limited	4.6%
Pak Petroleum Limited	5.6%	Pakistan State Oil Co Limited	3.9%
Hub Power Company Limited	5.5%	Nishat Mills Limited	3.2%

**As on September 30, 2020  
Top Sukuk Holdings of Debt Sub-fund**

Name	(% of Total Assets)
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	6.0%
KE Suk 03-AUG-20 03-AUG-27	1.7%

**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	12,479,558.76	2.8333	1.26%
Debt Sub-fund	2,331,784.04	0.601	0.43%
Money Market Sub-fund	2,752,786.93	0.5065	0.36%

For details investors are advised to read the Note 10.1 of the latest Financial Statement of the Scheme.

**Dispute Resolution / Complaint Handling**

Complaint Service : [www.nbpffunds.com/contact-us/investor-relations](http://www.nbpffunds.com/contact-us/investor-relations)  
SECP's Service Desk Management System: [sdms.secp.gov.pk](mailto:sdms.secp.gov.pk)

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.