

Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Nov 30, 2020	Nov 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	1,441.3	322.4661	4.2%*	23.9%*	12.9%*	7.7%*	(18.2%)*	(10.5%)*	35.8%*	16.9%*	4.5%	9.4%	17.0%
NIPF-Debt Sub-fund	591.5	151.4907	4.3%	4.8%	6.5%	9.4%	6.1%	2.8%	3.9%	3.8%	6.5%	5.3%	5.6%
NIPF-Money Market Sub-fund	832.9	154.8106	4.3%	4.3%	6.9%	9.8%	7.5%	3.6%	3.8%	3.9%	7.1%	5.8%	5.9%

*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. 2,866 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 3.10% p.a. (including 1.22% government levies) Debt 2.08% p.a. (including 0.34% government levies) Money Market 2.00% p.a. (including 0.33% government levies)
Risk Profile:	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	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 November:

NIPF Equity Sub-fund unit price increased by 4.2% compared with 4.4% increase in KMI-30 Index. The Sub-fund was around 96% 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 98% of net asset.

NIPF Debt Sub-fund generated annualized return of 4.3%. 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 1.6 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.

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

Oil & Gas Exploration Companies	24.6%
Cement	17.0%
Fertilizer	7.9%
Chemical	5.8%
Power Generation & Distribution	5.7%
Others	35.3%

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

Name	(% of Total Assets)	Name	(% of Total Assets)
Lucky Cement Limited	7.8%	Meezan Bank Limited	5.3%
Mari Petroleum Company Limited	7.1%	Kohat Cement Limited	5.3%
Pak Petroleum Limited	7.1%	Hub Power Company Limited	5.2%
Oil & Gas Dev Co Limited	6.3%	Pakistan Oilfields Limited	4.1%
Engro Corporation Limited	6.2%	Systems Limited	3.2%

As on November 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	13,657,787	3.0558	1.07%
Debt Sub-fund	2,424,669	0.621	0.44%
Money Market Sub-fund	2,877,051	0.5347	0.37%

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.nbp-funds.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

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