

## Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Apr 28, 2017	Apr 2017	FYTD 2017	Rolling 12 Months May 16-Apr 17	FY 2016	FY 2015	Since Launch July 02, 2013
NIPF-Equity Sub-fund	930.3	345.4408	4.2%*	42.1%*	51.2%*	16.9%*	51.5%*	38.0%
NIPF-Debt Sub-fund	308.9	123.2821	2.8%	3.7%	3.5%	3.8%	5.6%	5.4%
NIPF-Money Market Sub-fund	204.7	123.5454	3.2%	3.9%	3.9%	3.9%	6.2%	5.4%

\* Cumulative Returns

The performance reported is net of management fee & all other expenses.

All Other returns are annualized

## General Information

Launch Date:	July 2, 2013
Fund size: NIPF	Rs. 1,444 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 05:30 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. Equity 3.37% p.a. (including 1.55% government levies)
Total Expense Ratio (%)	Debt 2.17% p.a. (including 0.42% government levies) Money Market 2.26% p.a. (including 0.43% government levies)
Risk Profile	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	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's Commentary

### During the month of April:

NIPF Equity Sub-fund unit price increased by 4.2% as compared to 3.2% increase in KMI-30 Index. The Sub-fund was around 94% invested in equities with major weights in Cement, Oil & Gas Exploration Companies, and Automobile Assembler sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 94.9% of net asset.

NIPF Debt Sub-fund generated annualized return of 2.8%. 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 A+ rated Islamic banks / AA rated Islamic windows. Weighted Average Maturity of Sub-fund is 0.5 year.

NIPF Money Market Sub-fund generated annualized return of 3.2%. 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 44 days.

## Credit Quality of the Portfolio (as on 28 Apr 2017)

	Debt	Money Market
Government Securities (AAA rated)	37.3%	7.3%
AAA	19.6%	10.3%
AA+	0.5%	18.4%
AA	2.2%	4.9%
AA-	-	19.2%
A+	38.6%	38.4%
Others	1.8%	1.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Asset Allocation (% of Total Assets)

Equity Sub-fund	28-Apr-17	31-Mar-17
Equity	94.2%	93.2%
Cash Equivalents	4.9%	5.8%
Others including receivables	0.9%	1.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Debt Sub-fund	28-Apr-17	31-Mar-17
Cash Equivalents	60.9%	60.1%
GOP Ijara Sukuk	37.3%	38.1%
Others	1.8%	1.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Money Market Sub-fund	28-Apr-17	31-Mar-17
Cash Equivalents	91.2%	90.5%
GOP Ijara Sukuk	7.3%	7.6%
Others	1.5%	1.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Taha Khan Javed, CFA,  
Muhammad Ali Bhabha, CFA,  
Hassan Raza, CFA

## Top Five Sectors (% of Total Assets) (as on 28 Apr, 2017)

Cement	17.9%
Oil & Gas Exploration Companies	13.1%
Automobile Assembler	12.0%
Fertilizer	8.9%
Textile Composite	6.1%
Others	36.2%

## Top Ten Holdings of Equity Sub-fund (as on 28 Apr, 2017)

Name	(% of Total Assets)	Name	(% of Total Assets)
Engro Corporation Ltd	4.9%	Pakistan State Oil Co. Ltd	3.4%
Lucky Cement Ltd	4.8%	Pioneer Cement Ltd	3.1%
Mari Petroleum Company Ltd	4.3%	Pak Petroleum Ltd	3.1%
D G Khan Cement Co Ltd	4.1%	Nishat Mills Ltd	2.9%
Pakistan Oilfields Ltd	3.4%	Pak Elektron Ltd	2.8%

## 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	7,275,227	2.7016	1.18%
Debt Sub-fund	417,517	0.1667	0.14%
Money Market Sub-fund	266,857	0.1610	0.14%

For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2017.

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.