

Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) August 31, 2017	Aug 2017	FYTD 2018	Rolling 12 Months Sep 16 - Aug 17	FY 2017	FY 2016	FY 2015	Since Launch July 02, 2013
NIPF-Equity Sub-fund	850.7	291.5672	(10.9%)*	(11.7%)*	11.7%*	35.8%*	16.9%*	51.5%*	29.1%
NIPF-Debt Sub-fund	347.0	124.5343	1.9%	0.8%	3.4%	3.9%	3.8%	5.6%	5.2%
NIPF-Money Market Sub-fund	254.6	124.8290	2.8%	2.7%	3.5%	3.8%	3.9%	6.2%	5.2%

* 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:	Rs. 1,452 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. Equity 2.12% p.a. (including 0.25% government levies)
Total Expense Ratio (%)	Debt 1.98% p.a. (including 0.26% government levies) Money Market 2.05% p.a. (including 0.30% 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 August:

NIPF Equity Sub-fund unit price decreased by 10.9% as compared to 11.9% decrease in KMI-30 Index. The Sub-fund was around 88% invested in equities with major weights in Oil & Gas Exploration Companies, Cement and Oil & Gas Marketing Companies sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 93.3% of net asset.

NIPF Debt Sub-fund generated annualized return of 1.9%. 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 1.0 year.

NIPF Money Market Sub-fund generated annualized return of 2.8%. 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 28 days.

Credit Quality of the Portfolio (as on 31 August 2017)

	Debt	Money Market
Government Securities (AAA rated)	45.3%	5.4%
AAA	15.8%	24.5%
AA+	19.2%	17.6%
AA	0.2%	6.2%
AA-	0.1%	27.1%
A+	18.0%	16.8%
Others	1.4%	2.4%
Total	100.0%	100.0%

Top Five Sectors (% of Total Assets) (as on 31 August, 2017)

Oil & Gas Exploration Companies	17.7%
Cement	14.0%
Oil & Gas Marketing Companies	8.1%
Fertilizer	7.0%
Textile Composite	6.6%
Others	35.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	31-Aug-17	31-July-17
Equity	88.4%	91.9%
Cash Equivalents	11.0%	7.6%
Others including receivables	0.6%	0.5%
Total	100.0%	100.0%
Debt Sub-fund	31-Aug-17	31-July-17
Cash Equivalents	53.3%	53.2%
GOP Ijara Sukuk	45.3%	45.8%
Others	1.4%	1.0%
Total	100.0%	100.0%
Money Market Sub-fund	31-Aug-17	31-July-17
Cash Equivalents	92.2%	92.2%
GOP Ijara Sukuk	5.4%	5.7%
Others	2.4%	2.1%
Total	100.0%	100.0%

Top Ten Holdings of Equity Sub-fund (as on 31 August, 2017)

Name	(% of Total Assets)	Name	(% of Total Assets)
Pakistan Oilfields Ltd	5.4%	Engro Corporation Ltd	3.6%
Pak Petroleum Ltd	5.2%	Nishat Mills Ltd	3.6%
Oil & Gas Dev.Co	4.2%	Pakistan State Oil Co. Ltd	3.5%
Hub Power Company Ltd	3.9%	Kohat Cement Ltd	3.2%
Lucky Cement Ltd	3.6%	Mari Petroleum Company Ltd	2.9%

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	6,827,479	2.3401	0.90%
Debt Sub-fund	524,763	0.1883	0.16%
Money Market Sub-fund	350,369	0.1718	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.

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