

## Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) June 30, 2017	June 2017	FY 2017 (Rolling 12 Months) Jul 16-Jun 17	FY 2016	FY 2015	Since Launch July 02, 2013
NIPF-Equity Sub-fund	964.0	330.0453	(8.1%)*	35.8%*	16.9%*	51.5%*	34.6%
NIPF-Debt Sub-fund	365.7	124.3591	7.6%	3.9%	3.8%	5.6%	5.4%
NIPF-Money Market Sub-fund	253.2	124.2692	4.1%	3.8%	3.9%	6.2%	5.3%

\* 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. 1,583 million
Type:	Open-end – Shariah Compliant Voluntary Pension Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 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. Equity 3.00% p.a. (including 1.19% government levies)
Total Expense Ratio (%)	Debt 2.16% p.a. (including 0.41% government levies) Money Market 2.23% p.a. (including 0.42% 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 June:

NIPF Equity Sub-fund unit price decreased by 8.1% as compared to 10.1% decrease in KMI-30 Index. The Sub-fund was around 89% 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 95.1% of net asset.

NIPF Debt Sub-fund generated annualized return of 7.6%. 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 4.1%. 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 33 days.

## Credit Quality of the Portfolio (as on 30 June 2017)

	Debt	Money Market
Government Securities (AAA rated)	44.7%	5.9%
AAA	2.6%	16.1%
AA+	17.2%	17.5%
AA	11.0%	12.0%
AA-	6.6%	26.6%
A+	16.7%	18.3%
Others	1.2%	3.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Top Five Sectors (% of Total Assets) (as on 30 June, 2017)

Cement	16.9%
Oil & Gas Exploration Companies	15.1%
Automobile Assembler	8.6%
Fertilizer	8.2%
Textile Composite	5.7%
Others	34.4%

## Asset Allocation (% of Total Assets)

Equity Sub-fund	30-June-17	31-May-17
Equity	88.9%	95.1%
Cash Equivalents	9.9%	4.3%
Others including receivables	1.2%	0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Debt Sub-fund	30-June-17	31-May-17
Cash Equivalents	54.1%	61.8%
GOP Ijara Sukuk	44.7%	36.4%
Others	1.2%	1.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Money Market Sub-fund	30-June-17	31-May-17
Cash Equivalents	90.5%	91.3%
GOP Ijara Sukuk	5.9%	7.2%
Others	3.6%	1.5%
<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 Ten Holdings of Equity Sub-fund (as on 30 June, 2017)

Name	(% of Total Assets)	Name	(% of Total Assets)
Lucky Cement Ltd	5.3%	D G Khan Cement Co Ltd	3.5%
Engro Corporation Ltd	4.8%	Oil & Gas Dev.Co	3.4%
Mari Petroleum Company Ltd	4.2%	Hub Power Company Ltd	3.3%
Pakistan Oilfields Ltd	3.8%	Nishat Mills Ltd	2.8%
Pak Petroleum Ltd	3.7%	Pakistan State Oil Co. Ltd	2.7%

## 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	6,842,531	2.3426	0.96%
Debt Sub-fund	514,949	0.1751	0.15%
Money Market Sub-fund	324,779	0.1594	0.13%

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.