

Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Mar 31, 2017	Mar 2017	FYTD 2017	Rolling 12 Months Apr 16 - Mar 17	FY 2016	FY 2015	Since Launch July 02, 2013
NIPF-Equity Sub-fund	862.5	331.3755	1.1%*	36.3%*	51.6%*	16.9%*	51.5%*	37.4%
NIPF-Debt Sub-fund	296.4	123.0193	1.2%	3.8%	3.6%	3.8%	5.6%	5.4%
NIPF-Money Market Sub-fund	196.4	123.2443	2.9%	3.9%	3.9%	3.9%	6.2%	5.5%

* Cumulative Returns
All Other returns are annualized
The performance reported is net of management fee & all other expenses.

General Information

Launch Date:	July 2, 2013
Fund size: NIPF	Rs. 1,355 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 3.36% p.a. (including 1.54% government levies)
Total Expense Ratio (%)	Debt 2.18% p.a. (including 0.43% government levies) Money Market 2.27% p.a. (including 0.44% 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:	AM2++ by PACRA (High Investment Management Standards)
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 March:

NIPF Equity Sub-fund unit price increased by 1.1% as compared to 2.1% decrease in KMI-30 Index. The Sub-fund was around 93% invested in equities with major weights in Cement, Oil & Gas Exploration Companies, and Fertilizers sectors. Equity Sub-fund maintains exposure of at least 90% in listed equities on average. Last 90 days average allocation in equity was 95.6% of net asset.

NIPF Debt Sub-fund generated annualized return of 1.2%. 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 0.6 year.

NIPF Money Market Sub-fund generated annualized return of 2.9%. 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 49 days.

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

	Debt	Money Market
Government Securities (AAA rated)	38.1%	7.6%
AAA	25.3%	9.4%
AA+	19.3%	37.5%
AA	1.2%	5.3%
AA-	-	19.0%
A+	14.3%	19.3%
Others	1.8%	1.9%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

	31-Mar-17	28-Feb-17
Equity Sub-fund	31-Mar-17	28-Feb-17
Equity	93.2%	93.7%
Cash Equivalents	5.8%	5.8%
Others including receivables	1.0%	0.5%
Total	100.0%	100.0%
Debt Sub-fund	31-Mar-17	28-Feb-17
Cash Equivalents	60.1%	59.2%
GOP Ijara Sukuk	38.1%	39.3%
Others	1.8%	1.5%
Total	100.0%	100.0%
Money Market Sub-fund	31-Mar-17	28-Feb-17
Cash Equivalents	90.5%	90.3%
GOP Ijara Sukuk	7.6%	8.0%
Others	1.9%	1.7%
Total	100.0%	100.0%

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 31 Mar, 2017)

Cement	18.1%
Oil & Gas Exploration Companies	12.9%
Fertilizer	10.1%
Automobile Assembler	8.5%
Oil & Gas Marketing Companies	6.6%
Others	37.0%

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

Name	(% of Total Assets)	Name	(% of Total Assets)
Engro Corporation Ltd	5.6%	Pakistan Oilfields Ltd	3.4%
Lucky Cement Ltd	4.8%	Nishat Mills Ltd	3.0%
Mari Petroleum Company Ltd	4.5%	Engro Fertilizer Ltd	2.8%
D G Khan Cement Co Ltd	4.3%	Pak Petroleum Ltd	2.8%
Pakistan State Oil Co. Ltd	3.6%	Hub Power Company Ltd	2.6%

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	6,333,294	2.4334	1.11%
Debt Sub-fund	397,861	0.1651	0.14%
Money Market Sub-fund	252,207	0.1582	0.13%

For details investors are advised to read the Note 12.1 of the Financial Statements of the Scheme for the half year ended December 31, 2016.

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.