

Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Nov 30, 2016	Nov 2016	FYTD 2017	Rolling 12 Months Dec 15 - Nov 16	FY 2016	FY 2015	Since Launch July 02, 2013
NIPF-Equity Sub-fund	639.6	294.0302	9.1%*	21.0%*	43.1%*	16.9%*	51.5%*	36.8%
NIPF-Debt Sub-fund	285.9	122.3061	7.5%	5.3%	4.3%	3.8%	5.6%	5.8%
NIPF-Money Market Sub-fund	163.8	122.0024	5.0%	4.6%	4.4%	3.9%	6.2%	5.7%

* 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. 1,089 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 2.07% p.a. (including 0.25% government levies)
Total Expense Ratio (%)	Debt 2.01% p.a. (including 0.25% government levies) Money Market 2.11% p.a. (including 0.25% 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 November:

NIPF Equity Sub-fund unit price increased by 9.1% as compared to 7.2% increase in KMI-30 Index. The Sub-fund was around 92% invested in equities with major weights in Cement, Fertilizer, and Oil & Gas Exploration Companies sectors. Equity Sub-fund maintains exposure of at least 90% in listed equities on average. Last 90 days average allocation in equity was 94.5% of net asset.

NIPF Debt Sub-fund generated annualized return of 7.5%. 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 0.7 year.

NIPF Money Market Sub-fund generated annualized return of 5.0%. 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 70 days.

Credit Quality of the Portfolio (as on 30 Nov 2016)

	Debt	Money Market
Government Securities (AAA rated)	37.1%	9.2%
AAA	21.2%	20.9%
AA+	18.5%	39.0%
AA	3.4%	5.2%
AA-	-	0.5%
A+	17.8%	22.5%
Others	2.0%	2.7%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	30-Nov-16	31-Oct-16
Equity	91.5%	91.3%
Cash Equivalents	5.3%	6.0%
Others including receivables	3.2%	2.7%
Total	100.0%	100.0%
Debt Sub-fund	30-Nov-16	31-Oct-16
Cash Equivalents	60.9%	60.6%
GOP Ijara Sukuk	37.1%	37.5%
Others	2.0%	1.9%
Total	100.0%	100.0%
Money Market Sub-fund	30-Nov-16	31-Oct-16
Cash Equivalents	88.1%	89.0%
GOP Ijara Sukuk	9.2%	9.3%
Others	2.7%	1.7%
Total	100.0%	100.0%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Muhammad Ali Bhabha, CFA, FRM
Syed Suleman Akhtar, CFA
Asim Wahab Khan, CFA

Top Five Sectors (% of Total Assets) (as on 30 Nov, 2016)

Cement	12.6%
Fertilizer	10.8%
Oil & Gas Exploration Companies	9.9%
Oil & Gas Marketing Companies	9.3%
Textile Composite	8.7%
Others	40.2%

Top Ten Holdings of Equity Sub-fund (as on 30 Nov, 2016)

Name	(% of Total Assets)	Name	(% of Total Assets)
Engro Corporation Ltd	4.6%	Shell Pakistan Ltd	3.0%
Nishat Mills Ltd	4.5%	Pak Petroleum Ltd	3.0%
Pakistan State Oil Co. Ltd	4.4%	Pakistan Oilfields Ltd	2.9%
Mari Petroleum Company Ltd	4.0%	Engro Fertilizer Ltd	2.8%
Lucky Cement Ltd	3.1%	Kohinoor Textile Mills Ltd	2.7%

WORKERS' WELFARE FUND (WWF)

NIPF has maintained provisions against 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	1,341,944	0.6169	0.32%
Debt Sub-fund	182,708	0.0782	0.07%
Money Market Sub-fund	137,561	0.1025	0.09%

For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2016. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

- 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.