

## Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Dec 30, 2016	Dec 2016	FYTD 2017	Rolling 12 Months Jan 16-Dec 16	FY 2016	FY 2015	Since Launch July 02, 2013
NIPF-Equity Sub-fund	729.7	319.8469	8.8%*	31.6%*	48.5%*	16.9%*	51.5%*	39.1%
NIPF-Debt Sub-fund	269.5	122.4907	1.8%	4.7%	4.0%	3.8%	5.6%	5.7%
NIPF-Money Market Sub-fund	178.2	122.3497	3.5%	4.4%	4.1%	3.9%	6.2%	5.7%

\* 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. 1,177 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 2.11% p.a. (including 0.25% government levies)
Total Expense Ratio (%)	Debt 2.02% 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 December:

NIPF Equity Sub-fund unit price increased by 8.8% as compared to 14.5% increase in KMI-30 Index. The Sub-fund was around 94% 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 94.4% of net asset.

NIPF Debt Sub-fund generated annualized return of 1.8%. 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 0.7 year.

NIPF Money Market Sub-fund generated annualized return of 3.5%. 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 62 days.

## Credit Quality of the Portfolio (as on 30 Dec 2016)

	Debt	Money Market
Government Securities (AAA rated)	43.2%	8.6%
AAA	18.6%	23.6%
AA+	19.0%	36.9%
AA	4.9%	8.3%
AA-	-	0.5%
A+	12.2%	20.4%
Others	2.1%	1.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

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

Cement	17.3%
Oil & Gas Exploration Companies	13.9%
Fertilizer	10.0%
Oil & Gas Marketing Companies	9.0%
Automobile Assembler	8.9%
Others	34.6%

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

Name	(% of Total Assets)	Name	(% of Total Assets)
Engro Corporation Ltd	5.3%	Lucky Cement Ltd	3.8%
Pakistan State Oil Co. Ltd	4.9%	Pakistan Oilfields Ltd	3.5%
Mari Petroleum Company Ltd	4.7%	D G Khan Cement Co Ltd	3.3%
Nishat Mills Ltd	4.3%	Shell Pakistan Ltd	3.2%
Pak Petroleum Ltd	4.0%	Kohinoor Textile Mills Ltd	2.9%

## 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	0.5882	0.30%
Debt Sub-fund	182,708	0.0830	0.07%
Money Market Sub-fund	137,561	0.0946	0.08%

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.

## 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