

Performance %													
	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Aug 31, 2020	Aug 2020	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	FY - 2018	FY - 2017	FY - 2016	Last 3 Years	Last 5 Years	Since Launch July 02, 2013
NIPF-Equity Sub-fund	1,417.8	313.0922	4.5%*	20.3%*	52.1%*	7.7%*	(18.2%)*	(10.5%)*	35.8%*	16.9%*	2.4%	7.7%	17.1%
NIPF-Debt Sub-fund	574.7	149.7337	3.6%	5.0%	8.8%	9.4%	6.1%	2.8%	3.9%	3.8%	6.3%	5.2%	5.7%
NIPF-Money Market Sub-fund	791.3	153.1499	3.1%	4.2%	8.7%	9.8%	7.5%	3.6%	3.8%	3.9%	7.0%	5.7%	6.0%

*Cumulative Returns All Other returns are annualized
The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information	
Launch Date:	July 2, 2013
Fund Size:	Rs. 2,784 million
Type:	Open-end – Shariah Compliant Voluntary Pension Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 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.
Total Expense Ratio:	Equity 4.25% p.a. (including 2.39% government levies) Debt 2.09% p.a. (including 0.34% government levies) Money Market 2.01% p.a. (including 0.32% government levies)
Risk Profile:	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum:	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 Commentary
During the month of August:

NIPF Equity Sub-fund unit price increased by 4.5% compared with 4.0% increase in KMI-30 Index. The Sub-fund was around 94% invested in equities with major weights in Oil & Gas Exploration Companies, Cement and Fertilizer sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 97% of net asset.

NIPF Debt Sub-fund generated annualized return of 3.6%. 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 AA+ rated Islamic banks. Weighted Average Maturity of Sub-fund is 1.7 years.

NIPF Money Market Sub-fund generated annualized return of 3.1%. 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 0.8 year.

Credit Quality of the Portfolio (as on August 31, 2020)		
	Debt	Money Market
Government Securities (AAA rated)	27.7%	15.1%
AAA	56.3%	54.1%
AA+	9.0%	4.2%
AA	5.1%	4.7%
AA-	-	18.7%
A+	0.5%	-
Others	1.4%	3.2%
Total	100.0%	100.0%

Top Five Sectors (% of Total Assets) (as on August 31, 2020)	
Oil & Gas Exploration Companies	23.6%
Cement	16.8%
Fertilizer	8.8%
Power Generation & Distribution	6.2%
Oil & Gas Marketing Companies	5.6%
Others	33.2%

Asset Allocation (% of Total Assets)		
Equity Sub-fund	31-Aug-20	31-Jul-20
Equity	94.2%	94.5%
Cash Equivalents	4.6%	4.8%
Others including receivables	1.2%	0.7%
Total	100.0%	100.0%

Top Ten Holdings of Equity Sub-fund (as on August 21, 2020)			
Name	(% of Total Assets)	Name	(% of Total Assets)
Mari Petroleum Company Limited	8.4%	Oil & Gas Dev.Co Limited	5.4%
Lucky Cement Limited	7.8%	Meezan Bank Limited	4.8%
Pak Petroleum Limited	6.5%	Kohat Cement Limited	4.5%
Engro Corporation Limited	5.8%	Pakistan State Oil Co. Limited	3.4%
Hub Power Company Limited	5.7%	Pakistan Oilfields Limited	3.3%

Debt Sub-fund	31-Aug-20	31-Jul-20
Cash Equivalents	38.2%	22.2%
Bank Placement	19.7%	39.5%
GOP Ijara Sukuk	25.5%	25.9%
Government Backed Security	2.2%	2.2%
Sukuk	8.0%	7.9%
Commercial Papers	5.0%	-
Others	1.4%	2.3%
Total	100.0%	100.0%

As on August 31, 2020 Top Sukuk Holdings of Debt Sub-fund		
Name		(% of Total Assets)
Hub Power Company Ltd		6.2%
K Electric Limited		1.8%

Money Market Sub-fund	31-Aug-20	31-Jul-20
Cash Equivalents	57.6%	50.7%
Bank Placement	19.5%	37.2%
GOP Ijara Sukuk	15.1%	11.6%
Commercial Papers	4.6%	-
Others	3.2%	0.5%
Total	100.0%	100.0%

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	12,792,634.32	2.825	1.43%
Debt Sub-fund	2,285,327.75	0.5954	0.43%
Money Market Sub-fund	2,693,955.20	0.5214	0.37%

For details investors are advised to read the Note 10.1 of the latest Financial Statement of the Scheme.

Name of the Members of Investment Committee	
Dr. Amjad Waheed, CFA	
Sajjad Anwar, CFA	
Asim Wahab Khan, CFA	
Muhammad Ali Bhabha, CFA, FRM	
Hassan Raza, CFA	

Dispute Resolution / Complaints Handling

Complaint service: www.nbpffunds.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

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.