

Performance %													
	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Sep 30, 2020	Sep 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
NPF-Equity Sub-fund	888.9	315.0407	(1.3%)*	19.5%*	32.1%*	4.3%*	(17.6%)*	(7.4%)*	37.3%*	14.8%*	2.1%	9.0%	17.0%
NPF-Debt Sub-fund	537.6	189.0288	7.4%	0.2%	15.7%	19.7%	68%	4.3%	4.4%	5.5%	9.8%	7.7%	9.0%
NPF-Money Market Sub-fund	1,321.2	164.1394	5.3%	5.0%	10.2%	11.9%	80%	4.4%	4.4%	4.9%	8.2%	6.7%	6.9%

* Cumulative Return 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:	Rs. 2,745 million
Type:	Open-end – 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 3.53% p.a. (including 1.59% government levies) Debt 1.93% p.a. (including 0.25% government levies) Money Market 1.99% p.a. (including 0.33% 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 September:

NPF Equity Sub-fund unit price decreased by 1.3% inline with KSE-100 Index. The Sub-fund was around 97% invested in equities with major weights in Commercial Banks, Oil & Gas Exploration Companies, and Cement 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.

NPF Debt Sub-fund generated annualized return of 7.4%. The Sub-fund was invested primarily in Government Securities and TFCs. Debt Sub-fund maintains a minimum combined exposure of 50% in Government Securities (25% minimum) and AA+ rated banks. Weighted Average Maturity of Sub-fund is 1.5 years.

NPF Money Market Sub-fund generated annualized return of 5.3%. In line with its investment strategy, the Sub Fund will maintain high exposure in money market securities. Money Market Sub-fund average maturity cannot exceed 90 days. Weighted Average Maturity of Sub-fund is 11 days.

Credit Quality of the Portfolio (as on September 30, 2020)		
	Debt	Money Market
Government Securities (AAA rated)	46.0%	33.0%
AAA	30.7%	39.7%
AA+	8.5%	7.1%
AA	12.2%	4.4%
AA-	-	14.5%
A+	1.2%	-
Others	1.4%	1.3%
Total	100.0%	100.0%

Top Five Sectors (% of Total Assets) (as on September 30, 2020)	
Commercial Banks	20.7%
Oil & Gas Exploration Companies	13.9%
Cement	11.4%
Fertilizer	7.5%
Power Generation & Distribution	5.4%
Others	37.8%

Asset Allocation (% of Total Assets)		
Equity Sub-fund	30-Sep-20	31-Aug-20
Equity	96.7%	92.1%
Cash Equivalents	2.6%	7.2%
Others	0.7%	0.1%
Total	100.0%	100.0%

Top Ten Holdings of Equity Sub-fund (as on September 30, 2020)			
Name	(% of Total Assets)	Name	(% of Total Assets)
Habib Bank Limited	6.6%	Bank AL-Habib Limited	3.8%
Mari Petroleum Company Limited	6.5%	United Bank Limited	3.7%
Lucky Cement Limited	5.5%	Pak Petroleum Limited	3.7%
Kohat Cement Limited	4.2%	Pakistan State Oil Co Limited	3.4%
Hub Power Company Limited	4.0%	Fauji Fertilizer Co. Limited	3.2%

Debt Sub-fund	30-Sep-20	31-Aug-20
Cash Equivalents	30.7%	0.6%
TFC/Sukuk	14.4%	15.7%
PIBs	46.0%	69.3%
T-Bills	-	5.1%
Commercial Papers	7.5%	5.7%
Others	1.4%	3.6%
Total	100.0%	100.0%

As on September 30, 2020 Top TFC/Sukuk Holdings of Debt Sub-fund		
Name		(% of Total Assets)
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23		7.5%
Askari Commercial Bank Limited 17-MAR-20 17-MAR-30		3.7%
JS Bank Limited 14-DEC-16 14-DEC-23		1.4%
Dawood Hercules Corp Ltd 16-NOV-17 16-NOV-22		1.0%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22		0.7%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21		0.1%

Money Market Sub-fund	30-Sep-20	31-Aug-20
Cash Equivalents	61.4%	23.8%
T-Bills	33.0%	71.3%
Commercial Papers	4.3%	4.2%
Others	1.3%	0.7%
Total	100.0%	100.0%

Sindh Workers' Welfare Fund (SWWF)			
NPF 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	11,303,106	4.0058	1.69%
Debt Sub-fund	4,010,309	1.4101	0.86%
Money Market Sub-fund	5,055,857	0.6281	0.42%

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

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

Dispute Resolution / Complaint 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.

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