

Performance %													
	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Nov 30, 2020	Nov 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	896.2	325.4614	3.6%*	23.4%*	10.6%*	4.3%*	(17.6%)*	(7.4%)*	37.3%*	14.8%*	4.8%	9.6%	17.1%
NPF-Debt Sub-fund	533.4	191.0527	5.4%	2.7%	13.0%	19.7%	6.8%	4.3%	4.4%	5.5%	9.9%	7.7%	8.9%
NPF-Money Market Sub-fund	1297.3	165.5755	5.2%	5.1%	9.1%	11.9%	8.0%	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. 2,727 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 3.14% p.a. (including 1.21% government levies) Debt 1.97% p.a. (including 0.29% government levies) Money Market 1.99% p.a. (including 0.34% government levies)
Risk Profile:	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum:	Initial: Rs. 10,000/-
Subscription:	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 November:

NPF Equity Sub-fund unit price increased by 3.6% compared with 3.0% increase in KSE-100 Index. The Sub-fund was around 94% 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 98% of net asset.

NPF Debt Sub-fund generated annualized return of 5.4%. 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 1.4 years.

NPF Money Market Sub-fund generated annualized return of 5.2%. 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 48 days.

Credit Quality of the Portfolio (as on November 30, 2020)

	Debt	Money Market
Government Securities (AAA rated)	75.6%	73.7%
AAA	1.2%	0.4%
AA+	8.6%	0.9%
AA	8.4%	4.8%
AA-	3.6%	19.5%
A+	1.3%	-
Others	1.3%	0.7%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	30-Nov-20	31-Oct-20
Equity	94.4%	93.2%
Cash Equivalents	4.9%	5.7%
Others	0.7%	1.1%
Total	100.0%	100.0%

Debt Sub-fund	30-Nov-20	31-Oct-20
Cash Equivalents	1.5%	1.1%
TFC/Sukuk	14.1%	14.2%
PIBs	45.4%	45.4%
T-Bills	30.2%	30.0%
Commercial Papers	7.5%	7.4%
Others	1.3%	1.9%
Total	100.0%	100.0%

Money Market Sub-fund	30-Nov-20	31-Oct-20
Cash Equivalents	1.4%	18.3%
Placements with Banks	19.4%	-
T-Bills	73.7%	75.1%
Commercial Papers	4.8%	4.5%
Others	0.7%	2.1%
Total	100.0%	100.0%

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

Top Five Sectors (% of Total Assets) (as on November 30, 2020)

Commercial Banks	19.1%
Oil & Gas Exploration Companies	16.0%
Cement	10.3%
Fertilizer	6.3%
Chemical	5.6%
Others	37.1%

Top Ten Holdings of Equity Sub-fund (as on November 30, 2020)

Name	(% of Total Assets)	Name	(% of Total Assets)
Habib Bank Limited	6.5%	Hub Power Company Limited	4.0%
Mari Petroleum Company Limited	5.4%	United Bank Limited	3.8%
Lucky Cement Limited	4.7%	Bank AL-Habib Limited	3.5%
Kohat Cement Limited	4.6%	Oil & Gas Dev Co Limited	3.4%
Pak Petroleum Limited	4.4%	Systems Limited	3.4%

As on November 30, 2020

Top TFC/Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	7.4%
Askari Commercial Bank Limited 17-MAR-20 17-MAR-30	3.6%
JS Bank Limited 14-DEC-16 14-DEC-23	1.3%
Dawood Hercules Corp Ltd 16-NOV-17 16-NOV-22	0.9%
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%

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	11,885,818	4.3164	1.46%
Debt Sub-fund	4,125,927	1.4779	0.87%
Money Market Sub-fund	5,292,151	0.6755	0.45%

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.nbp funds.com/contact-us/investor-relations
 SECP's Service Desk Management System: sdms.secp.gov.pk