

Performance %													
	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Jan 31, 2021	Jan 2021	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	1,615.6	359.4688	5.0%*	38.2%*	18.8%*	7.7%*	(18.2%)*	(10.5%)*	35.8%*	16.9%*	5.5%	11.2%	18.3%
NIPF-Debt Sub-fund	608.4	152.7411	5.2%	4.9%	5.6%	9.4%	6.1%	2.8%	3.9%	3.8%	6.6%	5.3%	5.6%
NIPF-Money Market Sub-fund	835.0	156.0190	4.8%	4.4%	5.8%	9.8%	7.5%	3.6%	3.8%	3.9%	7.2%	5.8%	5.9%

*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. 3,059 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 3.16% p.a. (including 1.31% government levies) Debt 2.06% p.a. (including 0.34% government levies) Money Market 1.99% p.a. (including 0.32% 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/- 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 January:
NIPF Equity Sub-fund unit price increased by 5.0% compared with 4.3% increase in KMI-30 Index. The Sub-fund was around 97% 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 98% of net asset.

NIPF Debt Sub-fund generated annualized return of 5.2%. 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 1.5 years.

NIPF Money Market Sub-fund generated annualized return of 4.8%. 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 0.7 year.

Credit Quality of the Portfolio (as on January 31, 2021)		
	Debt	Money Market
Government Securities (AAA rated)	26.2%	14.6%
AAA	36.3%	34.7%
AA+	11.2%	5.1%
AA	5.3%	4.7%
AA-	-	19.8%
A+	19.8%	19.9%
Others	1.2%	1.2%
Total	100.0%	100.0%

Top Five Sectors (% of Total Assets) (as on January 31, 2021)	
Oil & Gas Exploration Companies	22.0%
Cement	18.1%
Fertilizer	6.2%
Chemical	5.9%
Power Generation & Distribution	5.7%
Others	39.1%

Asset Allocation (% of Total Assets)		
Equity Sub-fund	31-Jan-21	31-Dec-20
Equity	97.0%	96.6%
Cash Equivalents	2.0%	2.2%
Others including receivables	1.0%	1.2%
Total	100.0%	100.0%

Top Ten Holdings of Equity Sub-fund (as on January 31, 2021)			
Name	(% of Total Assets)	Name	(% of Total Assets)
Lucky Cement Limited	7.9%	Hub Power Company Limited	5.1%
Oil & Gas Dev Co Limited	6.4%	Engro Corporation Limited	5.0%
Mari Petroleum Company Limited	6.3%	Kohat Cement Limited	4.9%
Pak Petroleum Limited	6.2%	Pakistan State Oil Co Limited	3.5%
Meezan Bank Limited	5.5%	Systems Limited	3.2%

Debt Sub-fund	31-Jan-21	31-Dec-20
Cash Equivalents	18.8%	23.7%
Bank Placement	39.0%	36.0%
GOP Ijara Sukuk	24.1%	22.5%
Government Backed Security	2.1%	2.0%
Sukuk	9.6%	8.9%
Commercial Papers	5.2%	4.8%
Others	1.2%	2.1%
Total	100.0%	100.0%

As on January 31, 2021 Top Sukuk Holdings of Debt Sub-fund		
Name	(% of Total Assets)	
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	5.8%	
KAPCO 6m STS 08-DEC-20 08-JUN-21	2.1%	
KE Suk 03-AUG-20 03-AUG-27	1.7%	

Money Market Sub-fund	31-Jan-21	31-Dec-20
Cash Equivalents	40.9%	49.5%
Bank Placement	38.7%	36.3%
GOP Ijara Sukuk	14.6%	8.1%
Commercial Papers	4.6%	4.3%
Others	1.2%	1.8%
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	17,042,418	3.792	1.25%
Debt Sub-fund	2,525,958	0.6341	0.44%
Money Market Sub-fund	3,009,941	0.5624	0.38%

For details investors are advised to read the Note 5 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 / 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.
3) Shariah Advisor approved investment in Systems Limited, although the ratio of illiquid assets is not met. However, considering the nature of business and services sector company, investment was allowed.
Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in pension funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the offering Document to understand investment policies and the risks involved.