

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
NPF-Equity Sub-fund	1095.1	362.7275	5.5%*	37.6%*	17.6%*	4.3%*	(17.6%)*	(7.4%)*	37.3%*	14.8%*	5.4%	11.8%	18.4%
NPF-Debt Sub-fund	485.8	192.5864	4.6%	3.3%	11.9%	19.7%	68%	4.3%	4.4%	5.5%	9.9%	7.7%	8.9%
NPF-Money Market Sub-fund	1244.4	167.0878	5.5%	5.2%	7.9%	11.9%	8.0%	4.4%	4.4%	4.9%	8.3%	6.7%	6.8%

* 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. 2,825 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 3.23% p.a. (including 1.31% government levies) Debt 2.01% p.a. (including 0.30% government levies) Money Market 2.00% 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/- 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:

NPF Equity Sub-fund unit price increased by 5.5% compared with 6.0% increase in KSE-100 Index. The Sub-fund was around 96% 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 4.6%. 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 year.

NPF Money Market Sub-fund generated annualized return of 5.5%. 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 37 days.

Credit Quality of the Portfolio (as on January 31, 2021)		
	Debt	Money Market
Government Securities (AAA rated)	63.9%	62.2%
AAA	0.7%	0.2%
AA+	22.6%	15.7%
AA	7.1%	4.3%
AA-	3.2%	16.9%
A+	1.2%	-
Others	1.3%	0.7%
Total	100.0%	100.0%

Top Five Sectors (% of Total Assets) (as on January 31, 2021)	
Commercial Banks	19.4%
Oil & Gas Exploration Companies	13.2%
Cement	12.3%
Chemical	6.0%
Power Generation & Distribution	5.6%
Others	39.9%

Asset Allocation (% of Total Assets)		
Equity Sub-fund	31-Jan-21	31-Dec-20
Equity	96.4%	95.7%
Cash Equivalents	2.7%	1.6%
Others	0.9%	2.7%
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)
Habib Bank Limited	7.0%	Hub Power Company Limited	3.7%
Lucky Cement Limited	4.8%	Pak Petroleum Limited	3.6%
Mari Petroleum Company Limited	4.5%	Bank AL-Habib Limited	3.4%
United Bank Limited	4.3%	Pakistan State Oil Co Limited	3.3%
Kohat Cement Limited	4.0%	Systems Limited	3.2%

Debt Sub-fund	31-Jan-21	31-Dec-20
Cash Equivalents	16.3%	55.0%
TFC/Sukuk	12.2%	13.0%
PIBs	16.0%	17.0%
T-Bills	47.9%	7.3%
Commercial Papers	6.3%	6.7%
Others	1.3%	1.0%
Total	100.0%	100.0%

As on January 31, 2021 Top TFC/Sukuk Holdings of Debt Sub-fund		
Name		(% of Total Assets)
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23		6.3%
Askari Commercial Bank Limited 17-MAR-20 17-MAR-30		3.2%
JS Bank Limited 14-DEC-16 14-DEC-23		1.2%
Dawood Hercules Corp Ltd 16-NOV-17 16-NOV-22		0.8%
JSCL-10 18-JUL-17 18-JUL-23		0.6%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21		0.1%

Money Market Sub-fund	31-Jan-21	31-Dec-20
Cash Equivalents	15.9%	61.5%
Placements with Banks	17.0%	19.7%
T-Bills	62.2%	12.5%
Commercial Papers	4.2%	4.9%
Others	0.7%	1.4%
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	14,081,979	4.6642	1.51%
Debt Sub-fund	4,210,318	1.6692	0.97%
Money Market Sub-fund	5,527,659	0.7422	0.48%

For details investors are advised to read the Note 5 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.

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.