NAFA ISLAMIC PENSION FUND (NIPF)

NBP FUNDS

MONTHLY REPORT (MUFAP's Recommended Format)

April 2021

	Performance %											
Fund Size (Rs. in mln)	NAV Per Unit (Rs.) April 30, 2021	Apr 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
1,581.8	343.9073	(2.5%)*	32.2%*	31.7%*	7.7%*	(18.2%)*	(10.5%)*	35.8%*	16.9%*	3.1%	8.5%	17.0%
623.6	154.7694	5.9%	5.1%	4.6%	9.4%	6.1%	2.8%	3.9%	3.8%	6.8%	5.4%	5.6%
868.8	157.9376	5.3%	4.6%	4.7%	9.8%	7.5%	3.6%	3.8%	3.9%	7.3%	5.8%	5.9%
((Rs. in mln) 1,581.8 623.6 868.8	Rs. in min) April 30, 2021 1,581.8 343.9073 623.6 154.7694	Image: Rs. in mIn Unit (RS.) April 30, 2021 April 2021 1,581.8 343.9073 (2.5%)* 623.6 154.7694 5.9% 868.8 157.9376 5.3%	Image: Rs. in mln) Onit (Rs.) April 30, 2021 2021 2021 1,581.8 343.9073 (2.5%)* 32.2%* 623.6 154.7694 5.9% 5.1% 868.8 157.9376 5.3% 4.6%	Instruction Instruction	Instruction Instruction	Instruction Instruction <thinstruction< th=""> <thinstruction< th=""></thinstruction<></thinstruction<>	Instruction Onit (KS.) April 30, 2021 Instruction Months 2020 2019 2018 1,581.8 343.9073 (2.5%)* 32.2%* 31.7%* 7.7%* (18.2%)* (10.5%)* 623.6 154.7694 5.9% 5.1% 4.6% 9.4% 6.1% 2.8% 868.8 157.9376 5.3% 4.6% 4.7% 9.8% 7.5% 3.6%	Instruction Onit (KS.) April 30, 2021 Open 2021 Months 2020 2019 2018 2017 1,581.8 343.9073 (2.5%)* 32.2%* 31.7%* 7.7%* (18.2%)* (10.5%)* 35.8%* 623.6 154.7694 5.9% 5.1% 4.6% 9.4% 6.1% 2.8% 3.9% 868.8 157.9376 5.3% 4.6% 4.7% 9.8% 7.5% 3.6% 3.8%	Instruction Onit (rs.) April 30, 2021 Print 2021 Months 2020 2019 2018 2017 2016 1,581.8 343.9073 (2.5%)* 32.2%* 31.7%* 7.7%* (18.2%)* (10.5%)* 35.8%* 16.9%* 623.6 154.7694 5.9% 5.1% 4.6% 9.4% 6.1% 2.8% 3.9% 3.8% 868.8 157.9376 5.3% 4.6% 4.7% 9.8% 7.5% 3.6% 3.8% 3.9%	Instruction Onit (KS.) April 30, 2021 2021 Months 2020 2019 2018 2017 2016 Years 1,581.8 343.9073 (2.5%)* 32.2%* 31.7%* 7.7%* (18.2%)* (10.5%)* 35.8%* 16.9%* 3.1% 623.6 154.7694 5.9% 5.1% 4.6% 9.4% 6.1% 2.8% 3.9% 3.8% 6.8% 868.8 157.9376 5.3% 4.6% 4.7% 9.8% 7.5% 3.6% 3.8% 3.9% 7.3%	Instruction Onit (KS.) April 30, 2021 2021 Months 2020 2019 2018 2017 2016 Years Years 1,581.8 343.9073 (2.5%)* 32.2%* 31.7%* 7.7%* (18.2%)* (10.5%)* 35.8%* 16.9%* 3.1% 8.5% 623.6 154.7694 5.9% 5.1% 4.6% 9.4% 6.1% 2.8% 3.9% 3.8% 6.8% 5.4% 868.8 157.9376 5.3% 4.6% 4.7% 9.8% 7.5% 3.6% 3.8% 3.9% 7.3% 5.8%

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. 3,074 million
Туре:	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
Pricing Mechanism:	(Friday) 9:00 A.M to 4:00 P.M Forward Pricing
Front End Load:	Upto 3% on Contributions
Back end Load:	0%
Management Fee:	On average Annual Net Assets of each Sub-Fund.
U U	Equity, Debt, Money Market 1.50% p.a.
Total Expense Ratio:	Equity 2.67% p.a. (including 0.85% government levies)
	Debt 2.05% p.a. (including 0.34% government levies)
Risk Profile:	Money Market 1.98% p.a. (including 0.33% government levies)
Custodian & Trustee:	Investor dependent
	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountents
Fund Manager:	Chartered Accountants Sajjad Anwar, CFA
Minimum:	Initial: Rs. 10,000/-
Subscription:	Subsequent: Rs. 1000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Leverage:	Nil

Credit Quality of the Portfolio (as on April 30, 2021)

	Debt	Money Market
Government Securities (AAA rated)	25.7%	14.1%
AAA	0.4%	14.3%
AA+	12.0%	4.7%
AA	12.0%	32.7%
AA-	-	14.0%
A+	48.5%	19.2%
Others	1.4%	1.0%
Total	100.0%	100.0%

Asset Allocat	tion (% of Total Asse	ets)
Equity Sub-fund	30-Apr-21	31-Mar-21
Equity	95.4%	95.3%
Cash Equivalents	3.3%	3.9%
Others including receivables	1.3%	0.8%
Total	100.0%	100.0%
Debt Sub-fund	30-Apr-21	31-Mar-21
Cash Equivalents	32.3%	10.6%
Bank Placement	19.4%	50.5%
GOP Ijara Sukuk	23.6%	24.0%
Government Backed Security	2.1%	2.1%
Sukuk	9.3%	9.5%
Commercial Papers	11.9%	2.0%
Others	1.4%	1.3%
Total	100.0%	100.0%
Money Market Sub-fund	30-Apr-21	31-Mar-21
Cash Equivalents	38.9%	26.7%
Bank Placement	32.3%	57.7%
GOP Ijara Sukuk	14.1%	14.5%
Commercial Papers	13.7%	-
Others	1.0%	1.1%
Total	100.0%	100.0%
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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

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 62 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 mutual 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. NBP Funds or any of its sales representative cannot guarantee preservation / protection of capital and / or expected returns / profit on investments.

Investment Objective

To provide a secure source of savings and regular income after retirement to the Participants.

Fund Manager Commentary

During the month of April:

NIPF Equity Sub-fund unit price decreased by 2.5% compared with 2.1% decrease in KMI-30 Index. The Sub-fund was around 95% invested in equities with major weights in Cement, Oil & Gas Exploration Companies, and chemical 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 5.9%. The Sub-fund was invested primarily in GoP Ijara Sukuks and Islamic bank deposits. Debt Sub-fund maintains a minimum exposure of 25% in A+ rated Islamic banks. Weighted Average Maturity of Sub-fund is 1.4 years.

NIPF Money Market Sub-fund generated annualized return of 5.3%. 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.

Top Five Sectors (% of Total Assets) (as on April 30, 2021)				
Cement	20.2%			
Oil & Gas Exploration Companies	20.1%			
Chemical	6.2%			
Glass & Ceramics	5.7%			
Pharmaceuticals	5.2%			
Others	38.0%			

Top Ten Holdings of Equity Sub-fund (as on April 30, 2021)

Name	(% of Total Assets)	Name	(% of Total Assets)		
Lucky Cement Limited	10.0%	Kohat Cement Limited	4.8%		
Mari Petroleum Company Limited	7.0%	Engro Corporation Limited	4.7%		
Pak Petroleum Limited	5.3%	Hub Power Company Limited	4.5%		
Oil & Gas Dev Co Limited	5.3%	Systems Limited	3.3%		
Meezan Bank Limited	4.9%	Mughal Iron & Steel Industries Limited	3.1%		
As on April 30, 2021 Top Sukuk Holdings of Debt Sub-fund					
Name					
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23					
KAPCO 6m STS 08-DEC-20 08-JUN-21					
KE Suk 03-AUG-20 03-AU	G-27		1.5%		

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	15,578,735	3.3871	1.30%	
Debt Sub-fund	2,690,912	0.6679	0.45%	
Money Market Sub-fund	3,223,465	0.586	0.39%	

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