

Performance %													
	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Apr 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
NPF-Equity Sub-fund	1069.3	342.2264	(1.7%*)	29.8%*	29.0%*	4.3%*	(17.6%)*	(7.4%)*	37.3%*	14.8%*	1.8%	8.5%	16.9%
NPF-Debt Sub-fund	513.3	195.5123	8.3%	4.2%	4.0%	19.7%	68%	4.3%	4.4%	5.5%	10.1%	7.8%	8.8%
NPF-Money Market Sub-fund	1310.3	169.2896	5.8%	5.3%	5.6%	11.9%	8.0%	4.4%	4.4%	4.9%	8.4%	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. 2,893 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 2.80% p.a. (including 0.90% government levies) Debt 2.01% p.a. (including 0.31% 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/-
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 April:

NPF Equity Sub-fund unit price decreased by 1.7% compared with 0.7% decrease in KSE-100 Index. The Sub-fund was around 96% invested in equities with major weights in Commercial Banks, Cement, and Oil & Gas Exploration Companies 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 8.3%. The Sub-fund was invested primarily in Government Securities and TFCs. Debt Sub-fund maintains a minimum exposure of 25% in A+ rated banks. Weighted Average Maturity of Sub-fund is 1.2 years.

NPF Money Market Sub-fund generated annualized return of 5.8%. 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 14 days.

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

	Debt	Money Market
Government Securities (AAA rated)	16.7%	-
AAA	0.7%	0.1%
AA+	12.5%	6.1%
AA	8.0%	8.4%
AA-	7.3%	37.5%
A+	5.0%	-
Others	49.8%	47.9%
Total	100.0%	100.0%

**Asset Allocation (% of Total Assets)**

Equity Sub-fund	30-Apr-21	31-Mar-21
Equity	95.5%	95.5%
Cash Equivalents	2.7%	2.9%
Others	1.8%	1.6%
Total	100.0%	100.0%

Debt Sub-fund	30-Apr-21	31-Mar-21
Cash Equivalents	5.3%	39.0%
TFC/Sukuk	20.2%	18.1%
PIBs	16.7%	18.0%
T-Bills	-	23.6%
Commercial Papers	8.0%	-
Others	49.8%	1.3%
Total	100.0%	100.0%

Money Market Sub-fund	30-Apr-21	31-Mar-21
Cash Equivalents	43.7%	81.0%
T-Bills	-	18.1%
Commercial Papers	8.4%	0.4%
Others	47.9%	0.5%
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 April 30, 2021)**

Commercial Banks	18.3%
Cement	15.3%
Oil & Gas Exploration Companies	12.6%
Chemical	6.1%
Fertilizer	5.1%
Others	38.1%

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

Name	(% of Total Assets)	Name	(% of Total Assets)
Habib Bank Limited	6.9%	Hub Power Company Limited	3.2%
Lucky Cement Limited	6.5%	Pak Petroleum Limited	3.1%
Mari Petroleum Company Limited	5.1%	Systems Limited	3.1%
United Bank Limited	4.3%	Bank AL-Habib Limited	3.1%
Kohat Cement Limited	4.1%	Pakistan State Oil Co Limited	2.9%

**As on April 30, 2021****Top TFC/Sukuk Holdings of Debt Sub-fund**

Name	(% of Total Assets)
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	7.2%
JS Bank Limited 14-DEC-16 14-DEC-23	5.0%
Samba Bank Limited 01-MAR-21 01-MAR-31	3.7%
Askari Commercial Bank Limited 17-MAR-20 17-MAR-30	3.6%
JSCL-10 18-JUL-17 18-JUL-23	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	12,701,732	4.0651	1.53%
Debt Sub-fund	4,361,685	1.6612	0.88%
Money Market Sub-fund	5,857,984	0.7568	0.47%

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](http://www.nbpffunds.com/contact-us/investor-relations)  
SECP's Service Desk Management System: [sdms.secp.gov.pk](mailto: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 62 of the Income Tax Ordinance, 2001.

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