

Performance %													
	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Jul 31, 2021	Jul 2021	CYTD - 2021	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years	Last 5 Years	Since Launch July 02, 2013
NPF-Equity Sub-fund	1,128.4	373.4206	1.1%*	8.6%*	23.2%*	40.1%*	4.3%*	(17.6%)*	(7.4%)*	37.3%*	6.0%	7.7%	17.6%
NPF-Debt Sub-fund	584.5	198.7913	6.7%	6.2%	5.6%	4.6%	19.7%	6.8%	4.3%	4.4%	10.3%	7.9%	8.7%
NPF-Money Market Sub-fund	1,354.1	171.8178	6.1%	5.7%	5.6%	5.4%	11.9%	8.0%	4.4%	4.4%	8.5%	6.8%	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. 3,067 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 2.27% p.a. (including 0.50% government levies) Debt 2.07% p.a. (including 0.37% government levies) Money Market 2.02% p.a. (including 0.36% 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 July:

NPF Equity Sub-fund unit price increased by 1.1% compared with 0.6% 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 6.7%. 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 1.1 years.

NPF Money Market Sub-fund generated annualized return of 6.1%. 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 18 days.

Credit Quality of the Portfolio (as on July 31, 2021)

	Debt	Money Market
Government Securities (AAA rated)	15.1%	-
AAA	22.8%	80.7%
AA+	9.6%	9.1%
AA	9.1%	9.3%
AA-	6.8%	-
A+	34.8%	-
Others	1.8%	0.9%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	31-Jul-21	30-Jun-21
Equity	96.4%	96.5%
Cash Equivalents	3.3%	2.0%
Others	0.3%	1.5%
Total	100.0%	100.0%

Debt Sub-fund	31-Jul-21	30-Jun-21
Cash Equivalents	48.1%	53.8%
TFC/Sukuk	25.9%	20.8%
PIBs	15.1%	15.7%
Commercial Papers	9.1%	7.7%
Others	1.8%	2.0%
Total	100.0%	100.0%

Money Market Sub-fund	31-Jul-21	30-Jun-21
Cash Equivalents	81.0%	81.7%
Commercial Papers	9.3%	8.0%
Short term Sukuk	8.8%	9.0%
Others	0.9%	1.3%
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 July 31, 2021)

Commercial Banks	17.4%
Cement	13.4%
Oil & Gas Exploration Companies	12.8%
Chemical	6.1%
Textile Composite	5.9%
Others	40.8%

Top Ten Holdings of Equity Sub-fund (as on July 31, 2021)

Name	(% of Total Assets)	Name	(% of Total Assets)
Habib Bank Limited	6.5%	Systems Limited	4.0%
Lucky Cement Limited	5.4%	Oil & Gas Dev Co Limited	3.3%
Mari Petroleum Company Limited	4.6%	Hub Power Company Limited	3.1%
Kohat Cement Limited	4.5%	Pak Petroleum Limited	3.1%
United Bank Limited	4.1%	Bank AL-Habib Limited	3.1%

As on July 31, 2021

Top TFC/Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	6.5%
OBS AGP Limited Suk 15-JUL-21 15-JUL-26	5.9%
JS Bank Limited 14-DEC-16 14-DEC-23	4.5%
Askari Commercial Bank Limited 17-MAR-20 17-MAR-30	3.4%
Samba Bank Limited 01-MAR-21 01-MAR-31	3.4%
HUBCO 6M Sukuk-6 05-MAY-21 05-NOV-21	1.7%
JSCL-10 18-JUL-17 18-JUL-23	0.6%

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	14,712,887	4.8687	1.61%
Debt Sub-fund	4,548,669	1.547	0.82%
Money Market Sub-fund	6,264,777	0.7949	0.49%

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 62 of the Income Tax Ordinance, 2001.

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