NAFA PENSION FUND (NPF)

NBP FUNDS
Managing Your Savings

MONTHLY REPORT (MUFAP's Recommended Format)

September 2021

Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Sep 30, 2021	Sep 2021	FYTD - 2022	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	1,097.6	356.3991	(6.8%*)	(3.5%*)	13.1%*	40.1%*	4.3%*	(17.6%)*	(7.4%)*	37.3%*	5.5%	5.5%	16.5%
NPF-Debt Sub-fund	622.0	202.5657	5.6%	9.8%	7.2%	4.6%	19.7%	6.8%	4.3%	4.4%	10.6%	8.1%	8.8%
NPF-Money Market Sub-fund	1,472.3	174.4997	7.0%	8.3%	6.3%	5.4%	11.9%	8.0%	4.4%	4.4%	8.7%	7.0%	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. 3,192 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 1.50%, Debt 0.40%, Money Market 0.20%
Selling and Marketing Expense*:	Equity 1.80%, Debt 0.50%, Money Market 0.20%
Total Expense Ratio:	Equity 2.27% p.a. (including 0.24% government levies) Debt 1.86% p.a. (including 0.22% government levies) Money Market 1.75% p.a. (including 0.22% government levies)
Risk Profile:	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co, 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

* w.e.f Sep 20, 2021

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

	Debt	Money Market
Government Securities (AAA rated)	14.3%	-
AAA	24.9%	80.9%
AA+	9.7%	9.4%
AA	12.0%	9.1%
AA-	3.3%	-
A+	34.3%	-
Others	1.5%	0.6%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	30-Sep-21	31-Aug-21
Equity	97.5%	98.0%
Cash Equivalents	1.3%	1.5%
Others	1.2%	0.5%
Total	100.0%	100.0%

Debt Sub-fund	30-Sep-21	31-Aug-21
Cash Equivalents	50.7%	50.3%
TFC/Sukuk	24.8%	24.9%
PIBs	14.3%	14.6%
Commercial Papers	8.7%	8.8%
Others	1.5%	1.4%
Total	100.0%	100.0%

Money Market Sub-fund	30-Sep-21	31-Aug-21
Cash Equivalents	81.8%	81.9%
Commercial Papers	9.1%	9.0%
Short term Sukuk	8.5%	8.5%
Others	0.6%	0.6%
Total	100.0%	100.0%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Asim Wahab Khan, CFA
Hassan Raza, CFA
Salman Ahmed, CFA

Investment Objective

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

Fund Manager Commentary

During the month of September:

NPF Equity Sub-fund unit price decreased by 6.8% compared with 5.3% decrease in KSE-100 Index. The Sub-fund was around 97% invested in equities with major weights in Commercial Banks, Oil & Gas Exploration 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 5.6%. 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 7.0%. 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 5 days.

Top Five Sectors (% of Total Assets) (as on September 30, 2021)

Commercial Banks	18.8%
Oil & Gas Exploration Companies	13.5%
Cement	11.1%
Chemical	6.4%
Textile Composite	5.9%
Others	41.8%

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

Name	(% of Total Assets)	Name	(% of Total Assets)
Habib BankLimited	5.8%	Kohat CementLimited	3.9%
SystemsLimited	4.8%	Oil & Gas Dev CoLimited	3.5%
Mari Petroleum CompanyLimited	4.8%	Pak PetroleumLimited	3.4%
United BankLimited	4.4%	Bank AL-HabibLimited	3.3%
Lucky CementLimited	4.4%	Hub Power CompanyLimited	3.1%

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

Name	(% of Total Assets)
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	6.2%
OBS AGP Limited Suk 15-JUL-21 15-JUL-26	5.6%
JS Bank Limited 14-DEC-16 14-DEC-23	4.4%
Samba Bank Limited 01-MAR-21 01-MAR-31	3.2%
Askari Commercial Bank Limited 17-MAR-20 17-MAR-30	3.2%
HUBCO 6M Sukuk-6 05-MAY-21 05-NOV-21	1.6%
JSCL-10 18-JUL-17 18-JUL-23	0.6%

Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NAFA Pension Fund has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV on August 13, 2021 of the sub-Funds as detailed below. This is one-off event and is not likely to be repeated in the future.

	"SWWF Reversed (Rs mln)"	Increase in NAV (%)
Equity Sub-fund	14.9	1.31%
Debt Sub-fund	4.6	0.78%
Money Market Sub-fund	6.3	0.46%

Dispute Resolution / Complaint Handling

Complaint Service : www.nbpfunds.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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