

Performance %													
Performance Period	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Nov 30, 2021	Nov 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
NIPF-Equity Sub-fund	1,523.5	370.1083	(2.1%)	(1.0%)	14.8%*	43.7%*	7.7%*	(18.2%)*	(10.5%)*	35.8%*	7.8%	4.7%	16.7%
NIPF-Debt Sub-fund	729.6	160.8074	6.3%	6.9%	6.2%	5.3%	9.4%	6.1%	2.8%	3.9%	7.3%	5.6%	5.7%
NIPF-Money Market Sub-fund	1,233.3	163.7918	6.8%	6.6%	5.8%	4.8%	9.8%	7.5%	3.6%	3.8%	7.6%	6.1%	5.9%

*Cumulative Returns All Other returns are annualized
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. 3,486 million
Type:	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 (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 2.92% p.a. (including 0.25% government levies) Debt 1.64% p.a. (including 0.18% government levies) Money Market 1.34% p.a. (including 0.16% 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	

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

Fund Manager Commentary
'During the month of November:

NIPF Equity Sub-fund unit price decreased by 2.1% compared with 1.7% decrease in KMI-30 Index. The Sub-fund was around 97% invested in equities with major weights in Oil & Gas Exploration Companies, Cement, and Commercial Banks 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 6.3%. 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 1.2 years.

NIPF Money Market Sub-fund generated annualized return of 6.8%. 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 0.4 year.

Credit Quality of the Portfolio (as on November 30, 2021)		
	Debt	Money Market
Government Securities (AAA rated)	21.9%	9.8%
AAA	30.0%	70.2%
AA+	13.0%	6.0%
AA	8.4%	12.1%
AA-	-	-
A+	24.8%	0.1%
Others	1.9%	1.8%
Total	100.0%	100.0%

Top Five Sectors (% of Total Assets) (as on November 30, 2021)	
Oil & Gas Exploration Companies	21.5%
Cement	16.8%
Commercial Banks	6.7%
Chemical	6.3%
Technology & Communication	6.1%
Others	39.8%

Asset Allocation (% of Total Assets)		
Equity Sub-fund	30-Nov-21	31-Oct-21
Equity	97.2%	96.2%
Cash Equivalents	1.4%	1.9%
Others including receivables	1.4%	1.9%
Total	100.0%	100.0%

Top Ten Holdings of Equity Sub-fund (as on November 30, 2021)			
Name	(% of Total Assets)	Name	(% of Total Assets)
Lucky Cement Limited	8.4%	Pak Petroleum Limited	5.5%
Mari Petroleum Company Limited	7.5%	Hub Power Company Limited	5.0%
Meezan Bank Limited	6.7%	Kohat Cement Limited	4.9%
Systems Limited	5.9%	Mughal Iron & Steel Industries Limited	4.0%
Oil & Gas Dev Co Limited	5.8%	Engro Corporation Limited	3.6%

Debt Sub-fund		
	30-Nov-21	31-Oct-21
Cash Equivalents	46.8%	42.1%
Bank Placement	-	13.9%
Government Backed Security	1.8%	1.8%
GOP Ijara Sukuk	20.1%	20.5%
Sukuk	21.1%	17.1%
Commercial Papers	8.3%	3.1%
Others	1.9%	1.5%
Total	100.0%	100.0%

As on November 30, 2021		
Top Sukuk Holdings of Debt Sub-fund		
Name		(% of Total Assets)
OBS AGP Limited Suk 15-JUL-21 15-JUL-26		8.1%
HUBCO 6M STS 02-NOV-21 02-MAY-22		6.8%
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23		4.8%
KE Suk 03-AUG-20 03-AUG-27		1.4%

Money Market Sub-fund		
	30-Nov-21	31-Oct-21
Cash Equivalents	72.0%	77.5%
GOP Ijara Sukuk	9.8%	10.7%
Short term Sukuk	6.0%	7.6%
Commercial Papers	10.4%	3.0%
Others	1.8%	1.2%
Total	100.0%	100.0%

Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NAFA Islamic 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	19.2	1.16%
Debt Sub-fund	2.9	0.41%
Money Market Sub-fund	3.5	0.32%

Name of the Members of Investment Committee	
Dr. Amjad Waheed, CFA	
Sajjad Anwar, CFA	
Asim Wahab Khan, CFA	
Hassan Raza, CFA	
Salman Ahmed, CFA	

Dispute Resolution / Complaint Handling

Complaint Service : www.nbpfnfunds.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.
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.