

Performance %

Performance Period	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Jan 31, 2022	January 2022	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	1,447.2	366.9162	0.9%*	(1.9%)*	2.1%*	43.7%*	7.7%*	(18.2%)*	(10.5%)*	35.8%*	8.1%	2.4%	16.2%
NIPF-Debt Sub-fund	762.1	163.5802	9.0%	7.9%	7.1%	5.3%	9.4%	6.1%	2.8%	3.9%	7.3%	5.9%	5.8%
NIPF-Money Market Sub-fund	1,276.5	166.3236	9.3%	7.4%	6.6%	4.8%	9.8%	7.5%	3.6%	3.8%	7.6%	6.3%	6.0%

*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 3.23% p.a. (including 0.24% government levies) Debt 1.56% p.a. (including 0.15% government levies) Money Market 1.17% p.a. (including 0.14% government levies)
Risk Profile:	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil, Chartered Accountants
Fund Manager:	Asim Wahab Khan, 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 January 31, 2022)

	Debt	Money Market
Government Securities (AAA rated)	21.1%	9.6%
AAA	23.3%	44.2%
AA+	12.6%	5.8%
AA	6.5%	39.2%
A+	34.9%	0.2%
Others	1.6%	1.0%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	31-Jan-22	31-Dec-21
Equity	95.9%	94.7%
Cash Equivalents	3.4%	3.9%
Others including receivables	0.7%	1.4%
Total	100.0%	100.0%
Debt Sub-fund	31-Jan-22	31-Dec-21
Cash Equivalents	35.9%	33.2%
Bank Placement	9.8%	10.0%
Government Backed Security	1.7%	1.8%
GOP Ijara Sukuk	19.4%	19.7%
Sukuk	25.2%	25.7%
Commercial Papers	6.4%	8.2%
Others	1.6%	1.4%
Total	100.0%	100.0%
Money Market Sub-fund	31-Jan-22	31-Dec-21
Cash Equivalents	55.9%	56.1%
Bank Placement	19.4%	17.3%
GOP Ijara Sukuk	9.6%	9.5%
Short term Sukuk	5.8%	5.8%
Commercial Papers	8.3%	10.1%
Others	1.0%	1.2%
Total	100.0%	100.0%

Name of the Members of Investment Committee

Dr. Amjad Waheed, 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 January:

NIPF Equity Sub-fund unit price increased by 0.9% compared with 2.7% increase in KMI-30 Index. The Sub-fund was around 96% invested in equities with major weights in Oil & Gas Exploration Companies, Cement, 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 9.0%. 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 1.6 years.

NIPF Money Market Sub-fund generated annualized return of 9.3%. 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 0.4 year.

Top Five Sectors (% of Total Assets) (as on January 31, 2022)

Oil & Gas Exploration Companies	21.7%
Cement	16.8%
Technology & Communication	6.5%
Chemical	6.1%
Commercial Banks	5.8%
Others	39.0%

Top Ten Holdings of Equity Sub-fund (as on January 31, 2022)

Name	(% of Total Assets)	Name	(% of Total Assets)
Lucky Cement Limited	8.3%	Pak Petroleum Limited	5.5%
Mari Petroleum Company Limited	7.2%	Hub Power Company Limited	5.1%
Oil & Gas Dev Co Limited	6.2%	Kohat Cement Limited	5.0%
Meezan Bank Limited	6.1%	Mughal Iron & Steel Industries Limited	4.2%
Systems Limited	5.7%	Engro Corporation Limited	3.5%

As on January 31, 2022

Top Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
OBS AGP Limited Suk 15-JUL-21 15-JUL-26	7.8%
HUBCO 6M STS 02-NOV-21 02-MAY-22	6.5%
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	4.8%
Meezan 16-DEC-21 16-DEC-31	4.7%
KE Suk 03-AUG-20 03-AUG-27	1.3%

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%

Dispute Resolution / Complaint Handling

Complaint Service : www.nbp-funds.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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