

Performance %

	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
NPF-Equity Sub-fund	1,079.7	370.511	2.1%*	0.3%*	2.1%*	40.1%*	4.3%*	(17.6%)*	(7.4%)*	37.3%*	7.2%	2.5%	16.3%
NPF-Debt Sub-fund	619.5	208.7535	10.4%	9.5%	8.4%	4.6%	19.7%	6.8%	4.3%	4.4%	10.9%	8.5%	8.8%
NPF-Money Market Sub-fund	1,513.7	179.8351	10.1%	8.8%	7.6%	5.4%	11.9%	8.0%	4.4%	4.4%	8.9%	7.3%	6.9%

* 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. 3,213 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 3.26% p.a. (including 0.24% government levies) Debt 1.57% p.a. (including 0.16% government levies) Money Market 1.16% p.a. (including 0.13% 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	

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:

NPF Equity Sub-fund unit price increased by 2.1% compared with 1.8% increase in KSE-100 Index. The Sub-fund was around 96% 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 10.4%. 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 1.4 years.

NPF Money Market Sub-fund generated annualized return of 10.1%. 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 8 days.

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

Commercial Banks	22.3%
Oil & Gas Exploration Companies	13.6%
Cement	11.3%
Chemical	6.5%
Textile Composite	5.5%
Others	37.0%

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

Name	(% of Total Assets)	Name	(% of Total Assets)
Habib Bank Limited	6.8%	Lucky Cement Limited	4.0%
United Bank Limited	5.2%	Mughal Iron & Steel Industries Limited	4.0%
Mari Petroleum Company Limited	5.0%	Bank AL-Habib Limited	3.9%
Systems Limited	4.8%	Oil & Gas Dev Co Limited	3.5%
Kohat Cement Limited	4.2%	Pak Petroleum Limited	3.3%

As on January 31, 2022

Top TFC/Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	6.3%
OBS AGP Limited Suk 15-JUL-21 15-JUL-26	5.6%
Meezan 16-DEC-21 16-DEC-31	4.1%
Samba Bank Limited 01-MAR-21 01-MAR-31	3.3%
Askari Commercial Bank Limited 17-MAR-20 17-MAR-30	3.3%
JSCL-10 18-JUL-17 18-JUL-23	0.4%

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.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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