

Performance %													
	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Feb 28, 2022	February 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	1,056.5	362.2871	(2.2%)*	(1.9%)*	(0.5%)	40.1%*	4.3%*	(17.6%)*	(7.4%)*	37.3%*	7.7%	1.9%	15.9%
NPF-Debt Sub-fund	629.6	210.0795	8.3%	9.4%	8.8%	4.6%	19.7%	68%	4.3%	4.4%	10.9%	8.6%	8.8%
NPF-Money Market Sub-fund	1,530.6	181.1585	9.6%	9.0%	8.0%	5.4%	11.9%	8.0%	4.4%	4.4%	8.9%	7.4%	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. 3,217 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 3.35% p.a. (including 0.25% government levies) Debt 1.54% p.a. (including 0.15% government levies) Money Market 1.11% 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 February:

NPF Equity Sub-fund unit price decreased by 2.2% compared with 2.0% decrease in KSE-100 Index. The Sub-fund was around 98% 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 8.3%. 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 1.3 years.

NPF Money Market Sub-fund generated annualized return of 9.6%. 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.

Credit Quality of the Portfolio (as on February 28, 2022)		
	Debt	Money Market
Government Securities (AAA rated)	25.7%	13.0%
AAA	4.3%	0.1%
AA+	32.5%	81.1%
AA	3.2%	4.9%
AA-	3.3%	-
A+	30.1%	-
Others	0.9%	0.9%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)		
Equity Sub-fund	28-Feb-22	31-Jan-22
Equity	97.5%	96.2%
Cash Equivalents	2.1%	3.1%
Others	0.4%	0.7%
Total	100.0%	100.0%

Debt Sub-fund	28-Feb-22	31-Jan-22
Cash Equivalents	52.2%	49.5%
TFC/Sukuk	21.2%	23.1%
PIBs	13.9%	14.1%
T-Bills	11.8%	12.0%
Others	0.9%	1.3%
Total	100.0%	100.0%

Money Market Sub-fund	28-Feb-22	31-Jan-22
Cash Equivalents	81.3%	81.0%
T-Bills	13.0%	13.1%
Commercial Papers	4.8%	4.8%
Others	0.9%	1.1%
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	

Top Five Sectors (% of Total Assets) (as on February 28, 2022)	
Commercial Banks	22.7%
Oil & Gas Exploration Companies	13.7%
Cement	11.8%
Chemical	6.9%
Textile Composite	5.6%
Others	36.8%

Top Ten Holdings of Equity Sub-fund (as on February 28, 2022)			
Name	(% of Total Assets)	Name	(% of Total Assets)
Habib Bank Limited	6.7%	Bank AL-Habib Limited	4.1%
United Bank Limited	5.7%	Lucky Cement Limited	3.9%
Mari Petroleum Company Limited	5.2%	Mughal Iron & Steel Industries Limited	3.8%
Kohat Cement Limited	4.7%	Oil & Gas Dev Co Limited	3.6%
Systems Limited	4.3%	Pak Petroleum Limited	3.3%

As on February 28, 2022		
Top TFC/Sukuk Holdings of Debt Sub-fund		
Name		(% of Total Assets)
OBS AGP Limited Suk 15-JUL-21 15-JUL-26		5.5%
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23		4.7%
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		3.2%
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.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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