

Performance %													
	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Mar 31, 2022	May 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	921.8	338.2421	(6.5%)*	(8.4%)*	(9.9%)*	40.1%*	4.3%*	(17.6%)*	(7.4%)*	37.3%*	8.0%	(1.1%)*	14.5%
NPF-Debt Sub-fund	710.4	215.6095	10.9%	9.9%	9.7%	4.6%	19.7%	68%	4.3%	4.4%	11.3%	8.9%	8.9%
NPF-Money Market Sub-fund	1,740.5	186.7481	13.7%	10.1%	9.8%	5.4%	11.9%	80%	4.4%	4.4%	9.2%	7.9%	7.1%

* 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. 3,373 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 0.625%, Money Market 0.325%
Total Expense Ratio:	Equity 3.53% p.a. (including 0.24% government levies) Debt 1.50% p.a. (including 0.14% government levies) Money Market 1.02% p.a. (including 0.11% 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 May:

NPF Equity Sub-fund unit price decreased by 6.5% compared with 4.8% 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 10.9%. 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 13.7%. 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 4 days.

Credit Quality of the Portfolio (as on May 31, 2022)		
	Debt	Money Market
Government Securities (AAA rated)	15.6%	1.0%
AAA	3.9%	-
AA+	68.3%	98.1%
AA	2.8%	-
AA-	2.8%	-
A+	5.0%	-
Others	1.6%	0.9%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)		
Equity Sub-fund	31-May-22	30-Apr-22
Equity	97.1%	96.8%
Cash Equivalents	2.6%	2.2%
Others	0.3%	1.0%
Total	100.0%	100.0%

Debt Sub-fund	31-May-22	30-Apr-22
Cash Equivalents	60.8%	58.5%
TFC/Sukuk	18.7%	20.2%
PIBs	12.2%	13.9%
T-Bills	3.4%	3.6%
Commercial Paper	3.3%	3.5%
Others	1.6%	1.2%
Total	100.0%	100.0%

Money Market Sub-fund	31-May-22	30-Apr-22
Cash Equivalents	95.4%	58.4%
T-Bills	1.0%	33.3%
Commercial Papers	2.7%	7.4%
Others	0.9%	0.9%
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	

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. SECP's Service Desk Management System: sdms.secp.gov.pk

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Top Five Sectors (% of Total Assets) (as on May 31, 2022)	
Commercial Banks	24.5%
Oil & Gas Exploration Companies	14.0%
Cement	10.0%
Chemical	6.0%
Textile Composite	5.9%
Others	36.7%

Top Ten Holdings of Equity Sub-fund (as on May 31, 2022)			
Name	(% of Total Assets)	Name	(% of Total Assets)
Habib Bank Ltd	7.0%	Bank AL-Habib Limited	4.1%
United Bank Ltd	5.6%	Oil & Gas Dev Co Limited	3.7%
Mari Petroleum Company Ltd	5.2%	Bank Al-Falah Limited	3.3%
Kohat Cement Ltd	4.6%	Pakistan Petroleum Limited	3.2%
Systems Ltd	4.4%	Hub Power Company Limited	3.2%

As on May 31, 2022		
Top TFC/Sukuk Holdings of Debt Sub-fund		
Name		(% of Total Assets)
OBS AGP Limited Suk 15-JUL-21 15-JUL-26		4.9%
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23		4.1%
Meezan 16-DEC-21 16-DEC-31		3.6%
Askari Commercial Bank Limited 17-MAR-20 17-MAR-30		2.8%
Samba Bank Limited 01-MAR-21 01-MAR-31		2.8%
JSLC-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