

Performance %														
Performance Period	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Apr 30, 2024	Apr 2024	FYTD- 2024	Rolling 12 Months	FY- 2023	FY- 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years	Last 5 Years	Last 10 Years	Since Launch July 02, 2013
NPF-Equity Sub-fund	870	541.9836	5.1%*	68.1%*	67.9%*	(0.3%)*	(12.5%)*	40.1%*	4.3%*	(17.6%)*	16.5%	14.7%	14.9%	16.8%
NPF-Debt Sub-fund	1,438	301.8100	19.6%	21.9%	22.2%	16.9%	10.4%	4.6%	19.7%	6.8%	15.6%	14.0%	10.7%	10.6%
NPF-Money Market Sub-fund	3,275	263.0612	20.2%	21.6%	21.8%	17.8%	10.7%	5.4%	11.9%	8.0%	15.8%	13.0%	9.4%	9.2%

*Cumulative Returns 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. 5,583 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%
	On average Annual Net Assets of each Sub-Fund.
Management Fee*:	Equity 1.50%, Debt 1.02%, Money Market 1.00%
Selling and Marketing Expense*:	-
*w.e.f 01 Mar, 2024	
Total Expense Ratio:	Equity: YTD: 3.69% p.a (including 0.25% government levies) MTD: 2.27% p.a (including 0.25% government levies) Debt: YTD: 1.53% p.a (including 0.17% government levies) MTD: 1.50% p.a (including 0.18% government levies) Money Market: YTD: 1.43% p.a (including 0.16% government levies) MTD: 1.42% p.a (including 0.18% 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/- Subsequent: Rs. 1000/-
Subscription:	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Leverage:	Nil

Investment Objective

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

Fund Manager Commentary

During this Month:

NPF Equity Sub-fund unit price increased by 5.1% compared with 6.1% increased in KSE-100 Index. The Sub-fund was around 93% 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 96% of net asset.

NPF Debt Sub-fund generated annualized return of 19.6%. The Sub-fund was invested primarily in Bank Deposits, Government Securities and TFCs. Debt Sub-fund maintains a minimum exposure of 25% in A+ rated banks. Weighted Average Maturity of Sub-fund is 1.2 years.

NPF Money Market Sub-fund generated annualized return of 20.2%. 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 72 days.

Top Five Sectors (% of Total Assets) (as on 30 April, 2024)

Sector	% of Total Assets
Commercial Banks	22.3%
Oil & Gas Exploration Companies	21.1%
Cement	10.9%
Fertilizer	8.6%
Textile Composite	5.4%
Others	25.1%

Top Ten Holdings of Equity Sub-fund (as on 30 April, 2024)

Name	(% of Total Assets)	Name	(% of Total Assets)
Kohat Cement Limited	6.9%	Habib Bank Limited	4.2%
Pak Petroleum Limited	6.7%	Hub Power Company Limited	4.2%
Mari Petroleum Company Limited	6.6%	Fauji Fertilizer Co. Limited	4.1%
Oil & Gas Dev Co Limited	6.1%	Bank AL-Habib Limited	3.5%
Bank AF-Falah Limited	4.4%	Engro Corporation Limited	3.2%

As on 30 April, 2024

Top TFC/Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
LEPCL STS-18 15-APR-24 15-OCT-24	3.5%
Meezan 16-DEC-21 16-DEC-31	1.7%
Samba Bank Limited 01-MAR-21 01-MAR-31	1.4%
Askari Commercial Bank Limited 17-MAR-20 17-MAR-30	1.4%
Soneri 26-DEC-22 26-DEC-32	0.7%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
 Asim Wahab Khan, CFA
 Hassan Raza, CFA
 Salman Ahmed, CFA

Dispute Resolution / Complaint Handling

Complaint Service : www.nbpffunds.com/contact-us/investor-relations
 SECP's Service Desk Management System: sdms.secp.gov.pk

Credit Quality of the Portfolio (as on 30 April, 2024)

	Debt	Money Market
Government Securities (AAA rated)	78.3%	90.3%
AAA	2.1%	0.1%
AA+	2.4%	-
AA	1.4%	-
AA-	10.0%	-
A+	0.7%	-
A1+	3.5%	4.6%
A1	-	4.5%
Others	1.6%	0.5%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	30-Apr-24	31-Mar-24
Equity	93.4%	95.8%
Cash Equivalents	5.1%	2.0%
Others	1.5%	2.2%
Total	100.0%	100.0%

Debt Sub-fund	30-Apr-24	31-Mar-24
Cash Equivalents	11.5%	13.3%
TFC/Sukuk	8.6%	5.4%
PIBs	18.5%	19.3%
T-Bills	59.8%	59.7%
Others	1.6%	2.3%
Total	100.0%	100.0%

Money Market Sub-fund	30-Apr-24	31-Mar-24
Cash Equivalents	0.1%	15.6%
Short Term Sukuks	9.1%	-
PIBs	9.1%	-
T-Bills	81.2%	83.1%
Others	0.5%	1.3%
Total	100.0%	100.0%

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 63 of the Income Tax Ordinance, 2001.

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