

Performance %														
Performance Period	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) May 31, 2024	May 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	985	567.6408	4.7%*	76.1%*	77.5%*	(0.3%)*	(12.5%)*	40.1%*	4.3%*	(17.6%)*	14.8%	16.2%	15.0%	17.1%
NPF-Debt Sub-fund	1,536	307.0516	20.4%	22.1%	22.2%	16.9%	10.4%	4.6%	19.7%	6.8%	16.0%	14.4%	10.9%	10.7%
NPF-Money Market Sub-fund	3,319	267.6916	20.7%	21.8%	21.9%	17.8%	10.7%	5.4%	11.9%	8.0%	16.3%	13.3%	9.5%	9.3%

*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. 5,840 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: 3.52% p.a (including 0.25% government levies) MTD: 2.30% p.a (including 0.25% government levies) Debt: YTD: 1.52% p.a (including 0.17% government levies) MTD: 1.35% p.a (including 0.04% 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 4.7% compared with 6.7% 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 20.4%. 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 1.3 years.

NPF Money Market Sub-fund generated annualized return of 20.7%. 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 86 days.

Top Five Sectors (% of Total Assets) (as on 31 May, 2024)

Sector	% of Total Assets
Commercial Banks	21.3%
Oil & Gas Exploration Companies	20.1%
Cement	10.5%
Fertilizer	7.8%
Textile Composite	5.0%
Others	28.4%

Top Ten Holdings of Equity Sub-fund (as on 31 May, 2024)

Name	(% of Total Assets)	Name	(% of Total Assets)
Pak Petroleum Limited	6.6%	Bank Al-Falah Limited	4.2%
Kohat Cement Limited	6.3%	Fauji Fertilizer Co. Limited	4.0%
Mari Petroleum Company Limited	6.0%	Habib Bank Limited	3.7%
Oil & Gas Dev Co Limited	5.8%	Systems Limited	3.3%
Hub Power Company Limited	4.4%	Bank AL-Habib Limited	3.2%

As on 31 May, 2024

Top TFC/Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
LEPCL STS-18 15-APR-24 15-OCT-24	3.2%
Meezan 16-DEC-21 16-DEC-31	1.6%
Samba Bank Limited 01-MAR-21 01-MAR-31	1.3%
Askari Commercial Bank Limited 17-MAR-20 17-MAR-30	1.3%
Soneri 26-DEC-22 26-DEC-32	0.6%

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

Credit Quality of the Portfolio (as on 31 May, 2024)

	Debt	Money Market
Government Securities (AAA rated)	80.9%	86.5%
AAA	1.9%	0.1%
AA+	1.5%	3.6%
AA	1.3%	-
AA-	8.4%	-
A+	0.7%	-
A1+	3.3%	4.5%
A1	-	4.5%
Others	2.0%	0.8%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	31-May-24	30-Apr-24
Equity	93.1%	93.4%
Cash Equivalents	5.1%	5.1%
Others	1.8%	1.5%
Total	100.0%	100.0%

Debt Sub-fund	31-May-24	30-Apr-24
Cash Equivalents	9.0%	11.5%
TFC/Sukuk	8.1%	8.6%
PIBs	17.4%	18.5%
T-Bills	63.5%	59.8%
Others	2.0%	1.6%
Total	100.0%	100.0%

Money Market Sub-fund	31-May-24	30-Apr-24
Cash Equivalents	3.7%	0.1%
Short Term Sukuks	9.0%	9.1%
PIBs	9.0%	9.1%
T-Bills	77.5%	81.2%
Others	0.8%	0.5%
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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