

Performance %														
Performance Period	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) June 30, 2024	June 2024	CYTD-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
NIPF-Equity Sub-fund	1,267	554.3268	1.7%*	19.1%*	74.5%*	(1.0%)	(14.1%)	43.7%*	7.7%*	(18.2%)	14.0%	18.1%	15.0%	16.8%
NIPF-Debt Sub-fund	1,812	240.0312	18.8%	18.9%	21.4%	15.8%	9.2%	5.3%	9.4%	6.1%	15.4%	12.1%	8.2%	8.2%
NIPF-Money Market Sub-fund	3,674	245.1985	19.2%	18.6%	21.5%	16.2%	8.9%	4.8%	9.8%	7.5%	15.4%	12.1%	8.5%	8.4%

\*Cumulative Returns All Other returns are annualized  
The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

**General Information**

Launch Date: July 2, 2013  
 Fund Size: Rs. 6,753 million  
 Type: Open-end – Shariah Compliant 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 1.02%, Money Market 0.67%  
 Selling and Marketing Expense\*: - w.e.f 01 Mar, 2024  
 Total Expense Ratio: Equity: YTD: 3.40% p.a (including 0.25% government levies) MTD: 2.17% p.a (including 0.25% government levies)  
 Debt: YTD: 1.50% p.a (including 0.17% government levies) MTD: 1.48% p.a (including 0.19% government levies)  
 Money Market: YTD: 1.05% p.a (including 0.12% government levies) MTD: 1.04% p.a (including 0.14% 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

**Investment Objective**

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

**Fund Manager Commentary**

During the Month  
 NIPF Equity Sub-fund unit price increased by 1.7% compared with 0.5% increased in KMI-30 Index. The Sub-fund was around 96% invested in equities with major weights in Oil & Gas Exploration Companies, Cement, and Commercial Banks 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.  
 NIPF Debt Sub-fund generated annualized return of 18.8%. The Sub-fund was invested primarily in Sukuks and Islamic bank deposits. Debt Sub-fund maintains a minimum exposure of 25% in A+ rated Islamic banks. Weighted Average Maturity of Sub-fund is 0.8 years.  
 NIPF Money Market Sub-fund generated annualized return of 19.2%. The Sub-fund was invested primarily in Islamic bank deposits and Shariah Compliant government securities. Money Market Sub-fund average maturity cannot exceed 1 year. Weighted Average Maturity of Sub-fund is 0.4 year.

**Credit Quality of the Portfolio (As on 30 June, 2024)**

	Debt	Money Market
Government Securities (AAA rated)	49.0%	56.3%
AAA	17.4%	26.6%
AA+	0.4%	-
AA	0.1%	-
AA-	17.3%	-
A+	2.7%	-
A1+	7.1%	7.6%
A1	-	4.1%
Others	6.0%	5.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

**Asset Allocation (% of Total Assets)**

Equity Sub-fund	30-Jun-24	31-May-24
Equity	95.6%	94.9%
Cash Equivalents	3.7%	4.3%
Others including receivables	0.7%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Debt Sub-fund	30-Jun-24	31-May-24
Cash Equivalents	35.6%	31.4%
Government Backed Security	0.7%	0.8%
GOP Ijara Sukuk	48.3%	52.6%
Sukuk	9.4%	10.2%
Others	6.0%	5.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Money Market Sub-fund	30-Jun-24	31-May-24
Cash Equivalents	26.7%	23.7%
GOP Ijara Sukuk	56.3%	59.6%
Certificate of Musharika	11.6%	12.4%
Others	5.4%	4.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

**Top Five Sectors (% of Total Assets) (As on 30 June, 2024)**

Oil & Gas Exploration Companies	26.9%
Cement	14.8%
Commercial Banks	10.2%
Power Generation & Distribution	9.8%
Fertilizer	6.9%
Others	27.0%

**Top Ten Holdings of Equity Sub-fund (As on 30 June, 2024)**

Name	(% of Total Assets)	Name	(% of Total Assets)
Hub Power Company Limited	9.8%	Kohat Cement Limited	8.3%
Mari Petroleum Company Limited	9.4%	Engro Corporation Limited	5.4%
Meezan Bank Limited	9.2%	Systems Limited	5.1%
Oil & Gas Dev Co Limited	8.8%	Lucky Cement Limited	4.5%
Pak Petroleum Limited	8.7%	Pakistan National Shipping Corporation	2.9%

**As on 30 June, 2024  
Top Sukuk Holdings of Debt Sub-fund**

Name	(% of Total Assets)
LEPCL STS-18 15-APR-24 15-OCT-24	3.8%
KE STS-22 10-JAN-24 10-JUL-24	3.3%
Meezan 16-DEC-21 16-DEC-31	1.9%
KE Suk 03-AUG-20 03-AUG-27	0.4%

**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.nbp funds.com/contact-us/investor-relations](http://www.nbp funds.com/contact-us/investor-relations)  
 SECP's Service Desk Management System: [sdms.secp.gov.pk](http://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 63 of the Income Tax Ordinance, 2001.

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