

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
NPF-Equity Sub-fund	907	587.3571	3.5%*	20.1%*	82.2%*	(0.3%)*	(12.5%)*	40.1%*	4.3%*	(17.6%)*	16.7%	18.3%	15.4%	17.4%
NPF-Debt Sub-fund	1,741	312.2935	20.8%	19.8%	22.3%	16.9%	10.4%	4.6%	19.7%	6.8%	16.5%	14.6%	11.0%	10.8%
NPF-Money Market Sub-fund	3,380	272.1365	20.2%	20.5%	22.0%	17.8%	10.7%	5.4%	11.9%	8.0%	16.8%	13.4%	9.6%	9.4%

\*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. 6,028 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: 3.39% p.a (including 0.25% government levies) MTD: 2.27% p.a (including 0.25% government levies) Debt: YTD: 1.52% p.a (including 0.17% government levies) MTD: 1.48% p.a (including 0.18% government levies) Money Market: YTD: 1.43% p.a (including 0.17% government levies) MTD: 1.41% p.a (including 0.19% 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 3.5% compared with 3.4% increased 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 95% of net asset.

NPF Debt Sub-fund generated annualized return of 20.8%. 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 1.1 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 77 days.

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

Commercial Banks	23.1%
Oil & Gas Exploration Companies	19.8%
Cement	11.7%
Fertilizer	8.3%
Textile Composite	5.4%
Others	28.9%

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

Name	(% of Total Assets)	Name	(% of Total Assets)
Kohat Cement Limited	8.0%	Mari Petroleum Company Limited	5.0%
Pak Petroleum Limited	6.9%	Bank Al-Falah Limited	4.6%
Oil & Gas Dev Co Limited	6.3%	Habib Bank Limited	4.3%
Hub Power Company Limited	5.3%	Bank AL-Habib Limited	3.6%
Fauji Fertilizer Co. Limited	5.1%	MCB Bank Limited	3.6%

As on 30 June, 2024

### Top TFC/Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
LEPCL STS-18 15-APR-24 15-OCT-24	2.9%
Meezan 16-DEC-21 16-DEC-31	1.4%
Samba Bank Limited 01-MAR-21 01-MAR-31	1.1%
Askari Commercial Bank Limited 17-MAR-20 17-MAR-30	1.1%
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](http://www.nbpfund.com/contact-us/investor-relations)  
 SECP's Service Desk Management System: [sdms.secp.gov.pk](http://sdms.secp.gov.pk)

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

	Debt	Money Market
Government Securities (AAA rated)	71.0%	84.5%
AAA	2.0%	2.4%
AA+	0.3%	3.4%
AA	1.1%	-
AA-	19.9%	-
A+	0.6%	-
A1+	2.8%	4.3%
A1	-	4.3%
Others	2.3%	1.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Asset Allocation (% of Total Assets)

Equity Sub-fund	30-June-24	31-May-24
Equity	97.2%	93.1%
Cash Equivalents	1.4%	5.1%
Others	1.4%	1.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

  

Debt Sub-fund	30-June-24	31-May-24
Cash Equivalents	19.6%	9.0%
TFC/Sukuk	7.1%	8.1%
PIBs	15.3%	17.4%
T-Bills	55.7%	63.5%
Others	2.3%	2.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

  

Money Market Sub-fund	30-June-24	31-May-24
Cash Equivalents	5.8%	3.7%
Short Term Sukuks	8.6%	9.0%
PIBs	8.6%	9.0%
T-Bills	75.9%	77.5%
Others	1.1%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

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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