

Performance %														
Performance Period	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) July 31, 2024	July 2024	CYTD-2024	Rolling 12 Months	FY-2024	FY-2023	FY-2022	FY-2021	FY-2020	Last 3 Years	Last 5 Years	Last 10 Years	Since Launch July 02, 2013
NPF-Equity Sub-fund	880	581.5766	(1.0%)*	18.9%*	54.8%*	82.2%*	(0.3%)*	12.5%*	40.1%*	4.3%*	15.9%	19.5%	14.7%	17.1%
NPF-Debt Sub-fund	1,782	317.5595	19.9%	20.1%	22.2%	22.3%	16.9%	10.4%	4.6%	19.7%	16.9%	14.8%	11.2%	10.9%
NPF-Money Market Sub-fund	3,461	276.5945	19.3%	20.6%	21.9%	22.0%	17.8%	10.7%	5.4%	11.9%	17.2%	13.6%	9.7%	9.5%

\*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. 6,123 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: 2.21% p.a (including 0.31% government levies) MTD: 2.21% p.a (including 0.31% government levies) Debt: YTD: 1.48% p.a (including 0.22% government levies) MTD: 1.48% p.a (including 0.22% government levies) Money Market: YTD: 1.39% p.a (including 0.21% government levies) MTD: 1.39% p.a (including 0.21% 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 decreased by 1.0% compared with 0.7% decreased 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 19.9%. 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 years.

NPF Money Market Sub-fund generated annualized return of 19.3%. 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 80 days.

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

Sector	% of Total Assets
Commercial Banks	23.3%
Oil & Gas Exploration Companies	18.8%
Cement	10.3%
Fertilizer	8.8%
Power Generation & Distribution	5.2%
Others	26.2%

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

Name	(% of Total Assets)	Name	(% of Total Assets)
Kohat Cement Limited	6.6%	Mari Petroleum Company Limited	4.6%
Pak Petroleum Limited	6.5%	Habib Bank Limited	4.5%
Oil & Gas Dev Co Limited	6.0%	Bank Al-Falah Limited	4.3%
Fauji Fertilizer Co. Limited	5.4%	MCB Bank Limited	4.0%
Hub Power Company Limited	5.2%	Bank AL-Habib Limited	3.4%

As on 31 July, 2024

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

Name	(% of Total Assets)
LEPCL STS-18 15-APR-24 15-OCT-24	2.8%
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	0.5%

### 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](http://www.nbpffunds.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 31 July, 2024)

	Debt	Money Market
Government Securities (AAA rated)	73.0%	80.6%
AAA	2.0%	2.5%
AA+	1.0%	7.2%
AA	1.1%	
AA-	16.6%	
A+	0.6%	-
A1+	2.7%	4.2%
A1		4.2%
Others	3.0%	1.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Asset Allocation (% of Total Assets)

Equity Sub-fund	31-July-24	30-June-24
Equity	92.6%	97.2%
Cash Equivalents	5.5%	1.4%
Others	1.9%	1.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

  

Debt Sub-fund	31-July-24	30-June-24
Cash Equivalents	17.1%	19.6%
TFC/Sukuk	6.9%	7.1%
PIBs	14.8%	15.3%
T-Bills	58.2%	55.7%
Others	3.0%	2.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

  

Money Market Sub-fund	31-July-24	30-June-24
Cash Equivalents	6.9%	5.8%
Money Market Placements	2.8%	-
TFC/Sukuk	8.4%	8.6%
PIBs	8.4%	8.6%
T-Bills	72.2%	75.9%
Others	1.3%	1.1%
<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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