

Performance %													
Performance Period	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) July 31, 2022	July 2022	CYTD - 2022	Rolling 12 Months	FY- 2022	FY - 2021	FY - 2020	FY - 2019	FY - 2018	Last 3 Years	Last 5 Years	Since Launch July 02, 2013
NIPF-Equity Sub-fund	1,255	311.1330	(3.1%)	(14.5%)	(17.6%)	(14.1%)	43.7%*	7.7%*	(18.2%)*	(10.5%)*	11.4%	(1.0%)	13.2%
NIPF-Debt Sub-fund	803	172.6337	13.8%	10.9%	9.9%	9.2%	5.3%	9.4%	6.1%	2.8%	8.2%	6.8%	6.1%
NIPF-Money Market Sub-fund	1,576	175.4651	12.8%	10.9%	9.6%	8.9%	4.8%	9.8%	7.5%	3.6%	7.9%	7.1%	6.3%

*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. 3,634 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 0.40%, Money Market 0.20%
Selling and Marketing Expense*:	Equity 1.80%, Debt 0.625%, Money Market 0.325%
Total Expense Ratio:	Equity 4.04% p.a (including 0.25% government levies) Debt 1.50% p.a (including 0.10% government levies) Money Market 0.88% p.a (including 0.08% 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
* w.e.f Sep 20, 2021	

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

Fund Manager Commentary
During the month of July:

NIPF Equity Sub-fund unit price decreased by 3.1% compared with 4.8% decrease in KMI-30 Index. The Sub-fund was around 94% invested in equities with major weights in Oil & Gas Exploration Companies, Cement, and Fertilizer sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 98% of net asset.

NIPF Debt Sub-fund generated annualized return of 13.8%. The Sub-fund was invested primarily in GoP Ijara 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 1.1 years.

NIPF Money Market Sub-fund generated annualized return of 12.8%. The Sub-fund was invested primarily in Islamic bank deposits. Money Market Sub-fund average maturity cannot exceed 1 year. Weighted Average Maturity of Sub-fund is 0.1 year.

Credit Quality of the Portfolio (as on July 31, 2022)		
	Debt	Money Market
Government Securities (AAA rated)	14.0%	4.7%
AAA	7.0%	90.3%
AA+	4.7%	1.5%
AA	3.2%	-
AA-	-	-
A+	69.2%	0.1%
Others	1.9%	3.4%
Total	100.0%	100.0%

Top Five Sectors (% of Total Assets) (as on July 31, 2022)	
Oil & Gas Exploration Companies	26.7%
Cement	12.2%
Fertilizer	6.4%
Technology & Communication	6.0%
Commercial Banks	5.9%
Others	37.0%

Asset Allocation (% of Total Assets)		
Equity Sub-fund	July 31, 2022	30-June-22
Equity	94.2%	96.4%
Cash Equivalents	5.4%	2.8%
Others including receivables	0.4%	0.8%
Total	100.0%	100.0%

Top Ten Holdings of Equity Sub-fund (as on July 31, 2022)			
Name	(% of Total Assets)	Name	(% of Total Assets)
Mari Petroleum Company Limited	8.5%	Systems Limited	5.8%
Oil & Gas Dev Co Limited	7.5%	Hub Power Company Limited	5.5%
Pak Petroleum Limited	6.8%	Kohat Cement Limited	5.3%
Meezan Bank Limited	5.9%	Lucky Cement Limited	4.7%
Engro Corporation Limited	5.8%	Pakistan Oilfields Limited	4.0%

Debt Sub-fund		
	July 31, 2022	30-June-22
Cash Equivalents	64.4%	65.6%
Government Backed Security	1.6%	1.6%
GOP Ijara Sukuk	12.4%	12.0%
Sukuk	19.7%	19.1%
Others	1.9%	1.7%
Total	100.0%	100.0%

As on July 31, 2022 Top Sukuk Holdings of Debt Sub-fund		
Name		(% of Total Assets)
OBS AGP Limited Suk 15-JUL-21 15-JUL-26		7.5%
Meezan 16-DEC-21 16-DEC-31		4.5%
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23		3.4%
KE STS 04-FEB-22 04-AUG-22		3.1%
KE Suk 03-AUG-20 03-AUG-27		1.3%

Money Market Sub-fund		
	July 31, 2022	30-June-22
Cash Equivalents	90.3%	92.2%
GOP Ijara Sukuk	4.7%	4.9%
Short term Sukuk	1.6%	1.6%
Others	3.4%	1.3%
Total	100.0%	100.0%

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

Name of the Members of Investment Committee
Dr. Amjad Waheed, CFA
Asim Wahab Khan, CFA
Hassan Raza, CFA
Salman Ahmed, CFA

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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