

Performance %													
Performance Period	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Apr 30, 2023	April 2023	FYTD - 2023	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	979	324.4202	4.0%*	1.0%*	(8.6%)*	(14.1%)*	43.7%*	7.7%*	(18.2%)*	(10.5%)*	7.5%	0.7%	12.6%
NIPF-Debt Sub-fund	938	191.5280	17.6%	14.7%	14.5%	9.2%	5.3%	9.4%	6.1%	2.8%	9.0%	8.6%	6.7%
NIPF-Money Market Sub-fund	2,083	195.7655	18.5%	15.4%	15.1%	8.9%	4.8%	9.8%	7.5%	3.6%	9.1%	8.9%	7.0%

*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. 4,000 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 0.475%
Total Expense Ratio:	Equity: YTD: 4.03% p.a (including 0.25% government levies) MTD: 3.98% p.a (including 0.25% government levies)
	Debt: YTD: 1.45% p.a (including 0.10% government levies) MTD: 1.45% p.a (including 0.10% government levies)
	Money Market: YTD: 0.87% p.a (including 0.08% government levies) MTD: 0.99% 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/- Subsequent: Rs. 1000/-
Subscription:	AM1 by PACRA (Very High Quality)
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 4.0% compared with 4.4% increased in KMI-30 Index. The Sub-fund was around 97% 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 17.6%. 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 0.7 years.

NIPF Money Market Sub-fund generated annualized return of 18.5%. 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 30 April, 2023)

	Debt	Money Market
Government Securities (AAA rated)	11.9%	3.6%
AAA	75.5%	77.0%
AA+	5.1%	7.7%
AA	3.7%	8.4%
AA-	-	-
A+	1.4%	-
Others	2.4%	3.3%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	30-April-23	31-March-23
Equity	96.5%	96.8%
Cash Equivalents	2.2%	1.7%
Others including receivables	1.3%	1.5%
Total	100.0%	100.0%
Debt Sub-fund	30-April-23	31-March-23
Cash Equivalents	73.2%	73.1%
Government Backed Security	1.4%	1.4%
GOP Ijara Sukuk	10.5%	10.7%
Sukuk	12.5%	12.8%
Others	2.4%	2.0%
Total	100.0%	100.0%
Money Market Sub-fund	30-April-23	31-March-23
Cash Equivalents	79.5%	79.6%
GOP Ijara Sukuk	3.6%	3.5%
Short term Sukuk	13.6%	14.7%
Others	3.3%	2.2%
Total	100.0%	100.0%

Top Five Sectors (% of Total Assets) (as on April 30, 2023)

Oil & Gas Exploration Companies	30.2%
Cement	13.1%
Fertilizer	9.1%
Technology & Communication	8.7%
Power Generation & Distribution	6.8%
Others	28.6%

Top Ten Holdings of Equity Sub-fund (as on April 30, 2023)

Name	(% of Total Assets)	Name	(% of Total Assets)
Oil & Gas Dev Co Limited	9.6%	Kohat Cement Limited	7.1%
Engro Corporation Limited	8.7%	Hub Power Company Limited	6.8%
Pak Petroleum Limited	8.7%	Meezan Bank Limited	6.6%
Mari Petroleum Company Limited	8.2%	Lucky Cement Limited	4.7%
Systems Limited	8.2%	Pakistan Oilfields Limited	3.7%

**As on April 30, 2023
Top Sukuk Holdings of Debt Sub-fund**

Name	(% of Total Assets)
Meezan 16-DEC-21 16-DEC-31	3.7%
CPHGC STS-3 29-MAR-23 29-SEP-23	3.2%
KE STS-15 21-MAR-23 21-SEP-23	2.1%
KE STS-14 27-FEB-23 28-AUG-23	1.6%
KE Suk 03-AUG-20 03-AUG-27	1.0%
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	0.9%

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
SECP's Service Desk Management System: 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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