

Performance %													
	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) April 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
NPF-Equity Sub-fund	646	322.8331	3.8%*	(0.2%)*	(10.8%)*	(12.5%)*	40.1%*	4.3%*	(17.6%)*	(7.4%)*	6.8%	(0.1%)	12.5%
NPF-Debt Sub-fund	754	246.8692	18.8%	15.8%	15.6%	10.4%	4.6%	19.7%	6.8%	4.3%	9.5%	11.0%	9.5%
NPF-Money Market Sub-fund	2,639	215.8375	19.8%	16.9%	16.9%	10.7%	5.4%	11.9%	8.0%	4.4%	10.4%	10.2%	8.0%

* Cumulative Return 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. 4,039 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%
Management Fee*:	On average Annual Net Assets of each Sub-Fund. Equity 1.50%, Debt 0.40%, Money Market 0.35%
Selling and Marketing Expense*:	Equity 1.80%, Debt 0.625%, Money Market 0.655%
Total Expense Ratio:	Equity: YTD: 4.07% p.a (including 0.25% government levies) MTD: 4.00% p.a (including 0.25% government levies) Debt: YTD: 1.45% p.a (including 0.11% government levies) MTD: 1.47% p.a (including 0.11% government levies) Money Market: YTD: 0.98% p.a (including 0.09% government levies) MTD: 1.30% p.a (including 0.10% 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 3.8% compared with 3.9% 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 98% of net asset.

NPF Debt Sub-fund generated annualized return of 18.8%. 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 1.4 years.

NPF Money Market Sub-fund generated annualized return of 19.8%. 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 37 days.

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

Sector	% of Total Assets
Commercial Banks	24.8%
Oil & Gas Exploration Companies	19.6%
Cement	10.1%
Fertilizer	8.1%
Technology & Communication	6.2%
Others	28.1%

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

Name	(% of Total Assets)	Name	(% of Total Assets)
Kohat Cement Limited	6.7%	Habib Bank Limited	5.7%
United Bank Limited	6.6%	Systems Limited	5.3%
Pak Petroleum Limited	6.0%	Hub Power Company Limited	4.3%
Mari Petroleum Company Limited	5.9%	Bank Al-Falah Limited	4.0%
Oil & Gas Development Co Limited	5.8%	Fauji Fertilizer Co. Limited	4.0%

As on 30 April, 2023

Top TFC/Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
Meezan 16-DEC-21 16-DEC-31	3.3%
Askari Commercial Bank Limited 17-MAR-20 17-MAR-30	2.7%
Samba Bank Limited 01-MAR-21 01-MAR-31	2.6%
Soneri 26-DEC-22 26-DEC-32	1.3%
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	1.3%
KE STS-12 13-DEC-22 13-JUN-23	0.9%
JSCL-10 18-JUL-17 18-JUL-23	0.1%

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
 SECP's Service Desk Management System: sdms.secp.gov.pk

Credit Quality of the Portfolio (as on 30 April, 2023)

	Debt	Money Market
Government Securities (AAA rated)	24.1%	92.2%
AAA	3.4%	0.2%
AA+	1.9%	1.6%
AA	3.6%	5.2%
AA-	38.2%	-
A+	1.3%	-
A	24.1%	-
Others	3.4%	0.8%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	30-April-23	31-March-23
Equity	96.9%	95.5%
Cash Equivalents	1.8%	2.9%
Others	1.3%	1.6%
Total	100.0%	100.0%

Debt Sub-fund	30-April-23	31-March-23
Cash Equivalents	60.3%	56.2%
TFC/Sukuk	12.2%	11.9%
PIBs	24.1%	23.4%
Commercial Paper	-	6.3%
Others	3.4%	2.2%
Total	100.0%	100.0%

Money Market Sub-fund	30-April-23	31-March-23
Cash Equivalents	1.7%	45.7%
Placements with Banks and DFIs	-	9.7%
TFCs / Sukuk	5.3%	5.4%
T-Bills	92.2%	38.5%
Others	0.8%	0.7%
Total	100.0%	100.0%

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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