

Performance %													
Performance Period	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) June 30, 2023	June 2023	CYTD-2023	FY-2023	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	939	317.7274	0.1%*	0.5%*	(1.0%)*	(14.1%)	43.7%*	7.7%*	(18.2%)*	(10.5%)*	6.9%	1.5%	12.2%
NIPF-Debt Sub-fund	949	197.5689	20.0%	16.5%	15.8%	9.2%	5.3%	9.4%	6.1%	2.8%	10.0%	9.1%	6.9%
NIPF-Money Market Sub-fund	2,378	201.7248	18.3%	17.2%	16.2%	8.9%	4.8%	9.8%	7.5%	3.6%	9.9%	9.4%	7.2%

*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. 4,266 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*: 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: 4.11% p.a (including 0.25% government levies)
 Debt: YTD: 1.46% p.a (including 0.10% government levies) MTD: 1.54% p.a (including 0.11% government levies)
 Money Market: YTD: 0.90% p.a (including 0.08% government levies) MTD: 1.08% 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

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 0.1% compared with 0.8% decreased in KMI-30 Index. The Sub-fund was around 95% invested in equities with major weights in Oil & Gas Exploration Companies, Cement, and Technology & Communication 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 20.0%. 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 18.3%. 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.

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

Oil & Gas Exploration Companies	28.3%
Cement	15.8%
Technology & Communication	7.9%
Fertilizer	7.9%
Power Generation & Distribution	6.7%
Others	27.9%

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

Name	(% of Total Assets)	Name	(% of Total Assets)
Kohat Cement Limited	9.1%	Systems Limited	7.5%
Oil & Gas Dev Co Limited	8.9%	Hub Power Company Limited	6.7%
Pak Petroleum Limited	7.9%	Meezan Bank Limited	6.0%
Mari Petroleum Company Limited	7.8%	Lucky Cement Limited	5.4%
Engro Corporation Limited	7.5%	Pakistan Oilfields Limited	3.8%

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

Name	(% of Total Assets)
Meezan 16-DEC-21 16-DEC-31	3.6%
CPHGC STS-3 29-MAR-23 29-SEP-23	3.1%
KE STS-15 21-MAR-23 21-SEP-23	2.1%
KE STS-14 27-FEB-23 28-AUG-23	1.6%
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	0.9%
KE Suk 03-AUG-20 03-AUG-27	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

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

	Debt	Money Market
Government Securities (AAA rated)	11.8%	3.1%
AAA	5.2%	73.2%
AA+	5.0%	3.0%
AA	16.8%	17.9%
AA-	-	-
A+	58.3%	-
Others	2.9%	2.8%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	30-June-23	31-May-23
Equity	94.5%	96.1%
Cash Equivalents	5.0%	2.9%
Others including receivables	0.5%	1.0%
Total	100.0%	100.0%

Debt Sub-fund	30-June-23	31-May-23
Cash Equivalents	59.9%	60.8%
Placement with Bank and DFI	13.1%	12.6%
Government Backed Security	1.4%	1.4%
GOP Ijara Sukuk	10.4%	10.4%
Sukuk	12.3%	12.4%
Others	2.9%	2.4%
Total	100.0%	100.0%

Money Market Sub-fund	30-June-23	31-May-23
Cash Equivalents	73.3%	66.8%
Placements with NBFCs	12.6%	13.5%
GOP Ijara Sukuk	3.1%	3.4%
Short term Sukuk	8.2%	12.9%
Others	2.8%	3.4%
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.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in pension funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the offering Document to understand investment policies and the risks involved. NBP Funds or any of its sales representative cannot guarantee preservation / protection of capital and / or expected returns / profit on investments. The use of the name and logo of National Bank of Pakistan does not mean that it is responsible for the liabilities/ obligations of the Company (NBP Fund Management Limited) or any investment scheme managed by it.