

Performance %													
	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
NPF-Equity Sub-fund	516	322.3446	0.8%*	3.4%*	(0.3%)*	(12.5%)*	40.1%*	4.3%*	(17.6%)*	(7.4%)*	6.9%	1.0%	12.3%
NPF-Debt Sub-fund	800	255.1159	19.3%	17.7%	16.9%	10.4%	4.6%	19.7%	6.8%	4.3%	10.5%	11.6%	9.7%
NPF-Money Market Sub-fund	3,154	222.8679	19.1%	18.6%	17.8%	10.7%	5.4%	11.9%	8.0%	4.4%	11.2%	10.7%	8.2%

\* 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. 4,470 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: 4.09% p.a (including 0.25% government levies) MTD: 4.21% p.a (including 0.25% government levies)  Debt: YTD: 1.45% p.a (including 0.11% government levies) MTD: 1.47% p.a (including 0.10% government levies)  Money Market: YTD: 1.05% p.a (including 0.09% government levies) MTD: 1.34% 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 0.8% compared with 0.3% 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 19.3%. 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 1.3 years.

NPF Money Market Sub-fund generated annualized return of 19.1%. 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 24 days.

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

Commercial Banks	24.5%
Oil & Gas Exploration Companies	18.2%
Cement	12.8%
Fertilizer	8.5%
Power Generation & Distribution	5.3%
Others	27.8%

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

Name	(% of Total Assets)	Name	(% of Total Assets)
Kohat Cement Limited	8.5%	United Bank Limited	5.1%
Mari Petroleum Company Limited	5.8%	Systems Limited	4.8%
Pak Petroleum Limited	5.5%	Fauji Fertilizer Co. Limited	4.5%
Oil & Gas Dev Co Limited	5.5%	Habib Bank Limited	4.4%
Bank Al-Falah Limited	5.4%	Hub Power Company Limited	4.4%

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

Name	(% of Total Assets)
Meezan 16-DEC-21 16-DEC-31	3.1%
Askari Commercial Bank Limited 17-MAR-20 17-MAR-30	2.5%
Samba Bank Limited 01-MAR-21 01-MAR-31	2.5%
Soneri 26-DEC-22 26-DEC-32	1.2%
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	1.2%
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](http://www.nbpfund.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 30 June, 2023)**

	Debt	Money Market
Government Securities (AAA rated)	22.9%	41.0%
AAA	3.5%	1.0%
AA+	4.7%	53.7%
AA	2.5%	3.2%
AA-	39.0%	-
A+	1.2%	-
A-	23.2%	-
Others	3.0%	1.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

**Asset Allocation (% of Total Assets)**

Equity Sub-fund	30-June-23	31-May-23
Equity	97.1%	87.3%
Cash Equivalents	1.9%	4.1%
Others	1.0%	8.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Debt Sub-fund	30-June-23	31-May-23
Cash Equivalents	63.5%	63.2%
TFC/Sukuk	10.6%	11.6%
PIBs	22.9%	23.0%
Others	3.0%	2.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Money Market Sub-fund	30-June-23	31-May-23
Cash Equivalents	46.7%	55.6%
Placements with Banks and DFIs	8.0%	8.6%
TFCs / Sukuk	3.2%	4.8%
T-Bills	41.0%	28.2%
Others	1.1%	2.8%
<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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