

## Performance %

Performance Period	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Feb 29, 2024	Feb 2024	FYTD- 2024	Rolling 12 Months	FY- 2023	FY- 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years	Last 5 Years	Last 10 Years	Since Launch July 02, 2013
NPF-Equity Sub-fund	778	501.1095	2.4%*	55.5%*	62.3%*	(0.3%)*	(12.5%)*	40.1%*	4.3%*	(17.6%)*	11.2%	11.5%	15.3%	16.2%
NPF-Debt Sub-fund	1,309	292.8068	16.6%	22.1%	22.1%	16.9%	10.4%	4.6%	19.7%	6.8%	14.9%	13.7%	10.6%	10.5%
NPF-Money Market Sub-fund	3,173	254.7537	17.8%	21.4%	21.7%	17.8%	10.7%	5.4%	11.9%	8.0%	14.9%	12.7%	9.2%	9.0%

\*Cumulative Returns 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. 5,260 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%
	On average Annual Net Assets of each Sub-Fund.
Management Fee*:	Equity 1.50%, Debt 0.87%, Money Market 0.85%
Selling and Marketing Expense*:	Equity 1.80%, Debt 0.15%, Money Market 0.15%
*w.e.f 21 Jul, 2023	
Total Expense Ratio:	Equity: YTD: 4.13% p.a (including 0.25% government levies) MTD: 4.02% p.a (including 0.25% government levies) Debt: YTD: 1.54% p.a (including 0.17% government levies) MTD: 1.49% p.a (including 0.17% government levies) Money Market: YTD: 1.44% p.a (including 0.16% government levies) MTD: 1.40% p.a (including 0.16% 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 2.4% compared with 4.2% increased in KSE-100 Index. The Sub-fund was around 96% 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 95% of net asset.

NPF Debt Sub-fund generated annualized return of 16.6%. 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 17.8%. 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 56 days.

## Top Five Sectors (% of Total Assets) (as on 29 February, 2024)

Commercial Banks	24.3%
Oil & Gas Exploration Companies	20.4%
Cement	10.5%
Fertilizer	7.3%
Textile Composite	5.7%
Others	27.3%

## Top Ten Holdings of Equity Sub-fund (as on 29 February, 2024)

Name	(% of Total Assets)	Name	(% of Total Assets)
Kohat Cement Limited	7.5%	Hub Power Company Limited	4.1%
Pak Petroleum Limited	6.7%	Fauji Fertilizer Co. Limited	3.8%
Mari Petroleum Company Limited	6.4%	Habib Bank Limited	3.7%
Oil & Gas Dev Co Limited	5.7%	Pakistan National Shipping Corporation	3.5%
Bank Al-Falah Limited	4.9%	Systems Limited	3.5%

As on 29 February, 2024

## Top TFC/Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
Meezan 16-DEC-21 16-DEC-31	1.9%
Samba Bank Limited 01-MAR-21 01-MAR-31	1.5%
Askari Commercial Bank Limited 17-MAR-20 17-MAR-30	1.5%
Soneri 26-DEC-22 26-DEC-32	0.8%

## Credit Quality of the Portfolio (as on 29 February, 2024)

	Debt	Money Market
Government Securities (AAA rated)	60.8%	55.7%
AAA	2.2%	9.7%
AA+	0.8%	33.5%
AA	1.5%	-
AA-	31.6%	-
A+	0.9%	-
A	-	-
Others	2.2%	1.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Asset Allocation (% of Total Assets)

Equity Sub-fund	29-Feb-24	31-Jan-24
Equity	95.5%	95.2%
Cash Equivalents	3.2%	4.0%
Others	1.3%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Debt Sub-fund	29-Feb-24	31-Jan-24
Cash Equivalents	31.3%	21.0%
TFC/Sukuk	5.7%	5.3%
PIBs	20.4%	19.0%
T-Bills	40.4%	53.1%
Others	2.2%	1.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Money Market Sub-fund	29-Feb-24	31-Jan-24
Cash Equivalents	24.4%	44.2%
Placements with Banks and DFIs	18.8%	-
T-Bills	55.7%	55.0%
Others	1.1%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## 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](mailto: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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