

Performance %														
Performance Period	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Mar 31, 2024	Mar 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
NIPF-Equity Sub-fund	1,123	497.9916	4.1%*	59.6%*	65.9%*	(1.0%)	(14.1%)	43.7%*	7.7%*	(18.2%)	12.2%	12.4%	14.7%	16.0%
NIPF-Debt Sub-fund	1,551	229.3638	17.9%	21.4%	21.4%	15.8%	9.2%	5.3%	9.4%	6.1%	14.2%	11.3%	7.9%	7.9%
NIPF-Money Market Sub-fund	3,244	234.3091	17.4%	21.4%	21.4%	16.2%	8.9%	4.8%	9.8%	7.5%	14.2%	11.6%	8.2%	8.1%

*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. 5,918 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 1.02%, Money Market 0.67%
 Selling and Marketing Expense*: - w.e.f 01 Mar, 2024
 Total Expense Ratio: Equity: YTD: 3.87% p.a (including 0.25% government levies) MTD: 2.15% p.a (including 0.25% government levies)
 Debt: YTD: 1.51% p.a (including 0.17% government levies) MTD: 1.50% p.a (including 0.19% government levies)
 Money Market: YTD: 1.05% p.a (including 0.12% government levies) MTD: 1.05% p.a (including 0.14% 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 4.1% compared with 3.2% increased in KMI-30 Index. The Sub-fund was around 94% invested in equities with major weights in Oil & Gas Exploration Companies, Cement, and Commercial Banks sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 96% of net asset.
 NIPF Debt Sub-fund generated annualized return of 17.9%. 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 1.1 years.
 NIPF Money Market Sub-fund generated annualized return of 17.4%. The Sub-fund was invested primarily in Islamic bank deposits and Shariah Compliant government securities. Money Market Sub-fund average maturity cannot exceed 1 year. Weighted Average Maturity of Sub-fund is 0.6 year.

Credit Quality of the Portfolio (As on 31 March, 2024)

	Debt	Money Market
Government Securities (AAA rated)	57.1%	63.6%
AAA	8.4%	25.8%
AA+	0.5%	-
AA	0.1%	0.1%
AA-	21.5%	-
A+	2.3%	-
A1+	3.9%	4.0%
Others	6.2%	6.5%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	31-Mar-24	29-Feb-24
Equity	93.6%	93.1%
Cash Equivalents	5.6%	5.5%
Others including receivables	0.8%	1.4%
Total	100.0%	100.0%
Debt Sub-fund	31-Mar-24	29-Feb-24
Cash Equivalents	30.1%	38.9%
Government Backed Security	0.8%	0.9%
GOP Ijara Sukuk	56.3%	48.8%
Sukuk	6.6%	6.9%
Others	6.2%	4.5%
Total	100.0%	100.0%
Money Market Sub-fund	31-Mar-24	29-Feb-24
Cash Equivalents	25.9%	41.1%
GOP Ijara Sukuk	63.6%	50.1%
Short-term Sukuk	4.0%	4.2%
Others	6.5%	4.6%
Total	100.0%	100.0%

Top Five Sectors (% of Total Assets) (As on 31 March, 2024)

Oil & Gas Exploration Companies	26.5%
Cement	13.4%
Commercial Banks	10.5%
Fertilizer	8.2%
Power Generation & Distribution	8.0%
Others	27.0%

Top Ten Holdings of Equity Sub-fund (As on 31 March, 2024)

Name	(% of Total Assets)	Name	(% of Total Assets)
Mari Petroleum Company Limited	10.3%	Hub Power Company Limited	8.0%
Meezan Bank Limited	9.6%	Oil & Gas Dev Co Limited	7.9%
Kohat Cement Limited	8.7%	Systems Limited	5.3%
Pak Petroleum Limited	8.3%	Pakistan National Shipping Corporation	3.1%
Engro Corporation Limited	8.2%	Lucky Cement Limited	3.1%

**As on 31 March, 2024
Top Sukuk Holdings of Debt Sub-fund**

Name	(% of Total Assets)
KE STS-22 10-JAN-24 10-JUL-24	3.9%
Meezan 16-DEC-21 16-DEC-31	2.2%
KE Suk 03-AUG-20 03-AUG-27	0.5%

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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