

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
NPF-Equity Sub-fund	779	515.7354	2.9%*	60.0%*	65.9%*	(0.3%)*	(12.5%)*	40.1%*	4.3%*	(17.6%)*	14.0%	12.4%	15.1%	16.4%
NPF-Debt Sub-fund	1,375	297.0149	16.9%	21.8%	22.1%	16.9%	10.4%	4.6%	19.7%	6.8%	15.2%	13.9%	10.6%	10.5%
NPF-Money Market Sub-fund	3,244	258.7664	18.5%	21.4%	21.8%	17.8%	10.7%	5.4%	11.9%	8.0%	15.4%	12.8%	9.3%	9.1%

*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. 5,398 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 1.02%, Money Market 1.00%
Selling and Marketing Expense*:	-
*w.e.f 01 Mar, 2024	
Total Expense Ratio:	Equity: YTD: 3.88% p.a (including 0.25% government levies) MTD: 2.19% p.a (including 0.25% government levies) Debt: YTD: 1.53% p.a (including 0.16% government levies) MTD: 1.50% p.a (including 0.19% government levies) Money Market: YTD: 1.43% p.a (including 0.16% government levies) MTD: 1.41% p.a (including 0.18% 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 2.9% compared with 3.8% 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 96% of net asset.

NPF Debt Sub-fund generated annualized return of 16.9%. 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 1.2 years.

NPF Money Market Sub-fund generated annualized return of 18.5%. 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 50 days.

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

Sector	% of Total Assets
Commercial Banks	22.8%
Oil & Gas Exploration Companies	20.3%
Cement	11.5%
Fertilizer	7.7%
Textile Composite	6.4%
Others	27.1%

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

Name	(% of Total Assets)	Name	(% of Total Assets)
Kohat Cement Limited	7.9%	Bank Al-Falah Limited	4.2%
Mari Petroleum Company Limited	6.9%	Fauji Fertilizer Co. Limited	4.0%
Pak Petroleum Limited	6.3%	Kohinoor Textile Mills Limited	3.9%
Oil & Gas Dev Co Limited	5.5%	Engro Corporation Limited	3.7%
Hub Power Company Limited	4.3%	Bank AL-Habib Limited	3.5%

As on 31 March, 2024

Top TFC/Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
Meezan 16-DEC-21 16-DEC-31	1.8%
Samba Bank Limited 01-MAR-21 01-MAR-31	1.4%
Askari Commercial Bank Limited 17-MAR-20 17-MAR-30	1.4%
Soneri 26-DEC-22 26-DEC-32	0.8%

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 31 March, 2024)

	Debt	Money Market
Government Securities (AAA rated)	79.0%	83.1%
AAA	2.2%	14.9%
AA+	2.3%	0.7%
AA	1.4%	-
AA-	12.0%	-
A+	0.8%	-
A	-	-
Others	2.3%	1.3%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	31-Mar-24	29-Feb-24
Equity	95.8%	95.5%
Cash Equivalents	2.0%	3.2%
Others	2.2%	1.3%
Total	100.0%	100.0%

Debt Sub-fund	31-Mar-24	29-Feb-24
Cash Equivalents	13.3%	31.3%
TFC/Sukuk	5.4%	5.7%
PIBs	19.3%	20.4%
T-Bills	59.7%	40.4%
Others	2.3%	2.2%
Total	100.0%	100.0%

Money Market Sub-fund	31-Mar-24	29-Feb-24
Cash Equivalents	15.6%	24.4%
Placements with Banks and DFIs	-	18.8%
T-Bills	83.1%	55.7%
Others	1.3%	1.1%
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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