

Performance %														
Performance Period	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Apr 30, 2024	Apr 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	1,202	518.8175	4.2%*	53.3%*	59.5%*	(1.0%)	(14.1%)	43.7%*	7.7%*	(18.2%)*	14.7%	14.8%	14.6%	16.3%
NIPF-Debt Sub-fund	1,600	232.8026	18.2%	21.3%	21.5%	15.8%	9.2%	5.3%	9.4%	6.1%	14.6%	11.6%	8.0%	8.0%
NIPF-Money Market Sub-fund	3,366	237.7785	18.0%	21.4%	21.4%	16.2%	8.9%	4.8%	9.8%	7.5%	14.6%	11.8%	8.3%	8.2%

*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. 6,168 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: 3.69% p.a (including 0.25% government levies) MTD: 2.22% 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: 1.06% 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 4.2% compared with 6.3% increased in KMI-30 Index. The Sub-fund was around 96% 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 18.2%. 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 year.

NIPF Money Market Sub-fund generated annualized return of 18.0%. 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 0.5 year.

Credit Quality of the Portfolio (As on 30 April, 2024)

	Debt	Money Market
Government Securities (AAA rated)	55.4%	61.3%
AAA	11.9%	22.7%
AA+	0.4%	-
AA	0.1%	0.1%
AA-	16.8%	-
A+	2.3%	-
A1+	8.1%	8.3%
A1	-	4.4%
Others	5.0%	3.2%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	30-Apr-24	31-Mar-24
Equity	95.6%	93.6%
Cash Equivalents	3.5%	5.6%
Others including receivables	0.9%	0.8%
Total	100.0%	100.0%
Debt Sub-fund	30-Apr-24	31-Mar-24
Cash Equivalents	28.9%	30.1%
Government Backed Security	0.8%	0.8%
GOP Ijara Sukuk	54.6%	56.3%
Sukuk	10.7%	6.6%
Others	5.0%	6.2%
Total	100.0%	100.0%
Money Market Sub-fund	30-Apr-24	31-Mar-24
Cash Equivalents	22.8%	25.9%
GOP Ijara Sukuk	61.3%	63.6%
Certificate of Musharika	12.7%	4.0%
Others	3.2%	6.5%
Total	100.0%	100.0%

Top Five Sectors (% of Total Assets) (As on 30 April, 2024)

Oil & Gas Exploration Companies	28.2%
Cement	14.7%
Commercial Banks	9.9%
Power Generation & Distribution	8.4%
Fertilizer	8.3%
Others	26.1%

Top Ten Holdings of Equity Sub-fund (As on 30 April, 2024)

Name	(% of Total Assets)	Name	(% of Total Assets)
Mari Petroleum Company Limited	10.4%	Kohat Cement Limited	8.0%
Meezan Bank Limited	9.0%	Engro Corporation Limited	7.5%
Pak Petroleum Limited	8.9%	Systems Limited	5.0%
Oil & Gas Dev Co Limited	8.9%	Lucky Cement Limited	4.7%
Hub Power Company Limited	8.4%	Pakistan National Shipping Corporation	2.8%

**As on 30 April, 2024
Top Sukuk Holdings of Debt Sub-fund**

Name	(% of Total Assets)
LEPCL STS-18 15-APR-24 15-OCT-24	4.4%
KE STS-22 10-JAN-24 10-JUL-24	3.7%
Meezan 16-DEC-21 16-DEC-31	2.2%
KE Suk 03-AUG-20 03-AUG-27	0.4%

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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