

MONTHLY REPORT (MUFAP's Recommended Format)

February 2024

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
NIPF-Equity Sub-fund	1,085	478.4107	2.4%	50.6%	53.8%	(1.0%)	(14.1%)	43.7%*	7.7%*	(18.2%)*	8.9%	11.1%	14.8%	15.7%
NIPF-Debt Sub-fund	1,477	225.9209	16.6%	21.5%	21.2%	15.8%	9.2%	5.3%	9.4%	6.1%	13.8%	11.1%	7.8%	7.8%
NIPF-Money Market Sub-fund	3,111	230.8882	15.9%	21.6%	21.3%	16.2%	8.9%	4.8%	9.8%	7.5%	13.8%	11.4%	8.1%	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. 5,673 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.
 Selling and Marketing Expense*: Equity 1.50%, Debt 0.87%, Money Market 0.52%
 w.e.f 21 Jul, 2023 Equity 1.80%, Debt 0.15%, Money Market 0.15%

Total Expense Ratio: Equity: YTD: 4.10% p.a (including 0.25% government levies)
 MTD: 4.03% p.a (including 0.25% government levies)

Debt: YTD: 1.51% p.a (including 0.16% government levies)
 MTD: 1.49% p.a (including 0.17% government levies)

Money Market: YTD: 1.05% p.a (including 0.11% government levies)
 MTD: 1.04% p.a (including 0.12% 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 2.4% compared with 5.0% increased in KMI-30 Index. The Sub-fund was around 93% 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 95% of net asset.

NIPF Debt Sub-fund generated annualized return of 16.6%. 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 15.9%. 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.

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

Oil & Gas Exploration Companies	27.5%
Cement	12.7%
Commercial Banks	9.8%
Fertilizer	7.7%
Power Generation & Distribution	7.3%
Others	28.1%

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

Name	(% of Total Assets)	Name	(% of Total Assets)
Mari Petroleum Company Limited	9.9%	Engro Corporation Limited	7.7%
Pak Petroleum Limited	9.2%	Hub Power Company Limited	7.3%
Meezan Bank Limited	9.0%	Systems Limited	5.8%
Kohat Cement Limited	8.6%	Pakistan National Shipping Corporation	3.3%
Oil & Gas Dev Co Limited	8.5%	Lucky Cement Limited	3.2%

As on 29 February, 2024

Top Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
KE STS-22 10-JAN-24 10-JUL-24	4.0%
Meezan 16-DEC-21 16-DEC-31	2.3%
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.nbp funds.com/contact-us/investor-relations
 SECP's Service Desk Management System: sdms.secp.gov.pk

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

	Debt	Money Market
Government Securities (AAA rated)	49.8%	50.1%
AAA	14.9%	41.0%
AA+	0.5%	-
AA	0.1%	0.1%
AA-	26.2%	0.0%
A+	-	0.0%
A1+	4.0%	4.2%
Others	4.5%	4.6%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	29-Feb-24	31-Jan-24
Equity	93.1%	94.8%
Cash Equivalents	5.5%	4.6%
Others including receivables	1.4%	0.6%
Total	100.0%	100.0%
Debt Sub-fund	29-Feb-24	31-Jan-24
Cash Equivalents	38.9%	35.8%
Placement with Bank and DFI	-	-
Government Backed Security	0.9%	0.9%
GOP Ijara Sukuk	48.8%	52.4%
Sukuk	6.9%	7.4%
Others	4.5%	3.5%
Total	100.0%	100.0%
Money Market Sub-fund	29-Feb-24	31-Jan-24
Cash Equivalents	41.1%	35.2%
Placements with Banks & DFI	-	-
GOP Ijara Sukuk	50.1%	56.0%
Certificate of Musharika	4.2%	4.6%
Others	4.6%	4.2%
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.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in pension funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the offering Document to understand investment policies and the risks involved. NBP Funds or any of its sales representative cannot guarantee preservation / protection of capital and / or expected returns / profit on investments. The use of the name and logo of National Bank of Pakistan does not mean that it is responsible for the liabilities/ obligations of the Company (NBP Fund Management Limited) or any investment scheme managed by it.