

## MONTHLY REPORT (MUFAP's Recommended Format)

February 2025

## Performance %

| Performance Period         | Fund Size<br>(Rs. in mIn) | NAV Per<br>Unit (Rs.)<br>Feb 28, 2025 | Feb<br>2025 | FYTD-<br>2025 | Rolling<br>12 Months | FY-<br>2024 | FY-<br>2023 | FY -<br>2022 | FY -<br>2021 | FY -<br>2020 | Last 3<br>Years | Last 5<br>Years | Last 10<br>Years | Since Launch<br>July 02,<br>2013 |
|----------------------------|---------------------------|---------------------------------------|-------------|---------------|----------------------|-------------|-------------|--------------|--------------|--------------|-----------------|-----------------|------------------|----------------------------------|
| NIPF-Equity Sub-fund       | 2,394                     | 839.0521                              | (0.5%)*     | 51.4%*        | 75.4%*               | 74.5%*      | -1.0%       | -14.1%       | 43.7%*       | 7.7%*        | 32.6%           | 25.0%           | 15.7%            | 19.9%                            |
| NIPF-Debt Sub-fund         | 2,505                     | 265.2553                              | 8.2%        | 15.8%         | 17.4%                | 21.4%       | 15.8%       | 9.2%         | 5.3%         | 9.4%         | 17.2%           | 12.7%           | 8.9%             | 8.6%                             |
| NIPF-Money Market Sub-fund | 3,838                     | 270.0310                              | 7.7%        | 15.2%         | 17.0%                | 21.5%       | 16.2%       | 8.9%         | 4.8%         | 9.8%         | 17.3%           | 12.7%           | 9.1%             | 8.8%                             |

\*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. 8737million  |
| 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<br>(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.<br>Equity 1.50%, Debt 1.12%, Money Market 0.74%   |
| Selling and Marketing Expense*: | NILL   |
| w.e.f 01 Mar, 2024              |  |
| Total Expense Ratio:            | Equity: YTD: 2.28% p.a (including 0.31% government levies)<br>MTD: 1.94% p.a (including 0.29% government levies)<br>Debt: YTD: 1.46% p.a (including 0.22% government levies)<br>MTD: 1.46% p.a (including 0.22% government levies)<br>Money Market: YTD: 1.07% p.a (including 0.17% government levies)<br>MTD: 1.02% p.a (including 0.16% government levies) |
| Risk Profile:                   | Investor dependent   |
| Custodian & Trustee:            | Central Depository Company (CDC)   |
| Auditors:                       | Grant Thornton Anjum Rahman, 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 decreased by 0.5% compared with 1.3% decreased in KMI-30 Index. The Sub-fund was around 97% invested in equities with major weights in Oil & Gas Exploration Companies, Cement, and Fertilizer sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 97% of net asset.

NIPF Debt Sub-fund generated annualized return of 8.2%. 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 1.0 years.

NIPF Money Market Sub-fund generated annualized return of 7.7%. 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 0.8 year.

## Top Five Sectors (% of Total Assets) (as on 28 February, 2025)

|                                 |       |
|---------------------------------|-------|
| Oil & Gas Exploration Companies | 31.1% |
| Cement                          | 14.4% |
| Fertilizer                      | 7.2%  |
| Pharmaceuticals                 | 6.6%  |
| Textile Composite               | 6.0%  |
| Others                          | 31.2% |

## Top Ten Holdings of Equity Sub-fund (as on 28 February, 2025)

| Name                          | (% of Total Assets) | Name                           | (% of Total Assets) |
|-------------------------------|---------------------|--------------------------------|---------------------|
| Oil & Gas Dev Co Limited      | 14.1%               | Hub Power Company Limited      | 4.4%                |
| Pak Petroleum Limited         | 13.2%               | Meezan Bank Limited            | 4.0%                |
| Kohat Cement Limited          | 7.4%                | Mari Petroleum Company Limited | 3.8%                |
| Pakistan State Oil Co Limited | 5.4%                | Kohinoor Textile Mills Limited | 3.7%                |
| Fauji Fertilizer Co. Limited  | 4.5%                | Systems Limited                | 3.0%                |

As on 28 February, 2025  
Top Sukuk Holdings of Debt Sub-fund

| Name                              | (% of Total Assets) |
|-----------------------------------|---------------------|
| PMCL STS-2 21-OCT-24 21-APR-25    | 4.0%                |
| AirLink STS-4 20-JAN-25 21-JUL-25 | 4.0%                |
| LEPCL STS-21 18-FEB-25 18-AUG-25  | 3.0%                |
| ISIL STS-4 18-FEB-25 18-AUG-25    | 3.0%                |
| Meezan 16-DEC-21 16-DEC-31        | 1.4%                |
| KE Suk 03-AUG-20 03-AUG-27        | 0.2%                |

## 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](http://www.nbpffunds.com/contact-us/investor-relations)  
SECP's Service Desk Management System: [sdms.secp.gov.pk](mailto:sdms.secp.gov.pk)

## Credit Quality of the Portfolio (as on 28 February, 2025)

|                                   | Debt          | Money Market  |
|-----------------------------------|---------------|---------------|
| Government Securities (AAA rated) | 45.9%         | 58.4%         |
| Government Backed Security (AAA)  | 0.5%          | -             |
| AAA                               | 4.1%          | 30.1%         |
| AA+                               | 0.2%          | -             |
| AA                                | -             | -             |
| AA-                               | 31.3%         | 0.4%          |
| A+                                | 0.1%          | 0.2%          |
| A1+                               | 3.0%          | 4.5%          |
| A1                                | 10.9%         | 1.9%          |
| Others                            | 4.0%          | 4.5%          |
| <b>Total</b>                      | <b>100.0%</b> | <b>100.0%</b> |

## Asset Allocation (% of Total Assets)

| Equity Sub-fund              | 28-Feb-25     | 31-Jan-25     |
|------------------------------|---------------|---------------|
| Equity                       | 96.5%         | 93.8%         |
| Cash                         | 3.2%          | 5.8%          |
| Others including receivables | 0.3%          | 0.4%          |
| <b>Total</b>                 | <b>100.0%</b> | <b>100.0%</b> |
| Debt Sub-fund                | 28-Feb-25     | 31-Jan-25     |
| Cash                         | 34.1%         | 32.3%         |
| Government Backed Security   | 0.5%          | 0.5%          |
| GOP Ijara Sukuk              | 45.9%         | 46.3%         |
| Sukuk                        | 15.5%         | 14.9%         |
| Others                       | 4.0%          | 6.0%          |
| <b>Total</b>                 | <b>100.0%</b> | <b>100.0%</b> |
| Money Market Sub-fund        | 28-Feb-25     | 31-Jan-25     |
| Cash                         | 30.7%         | 29.3%         |
| GOP Ijara Sukuk              | 58.4%         | 56.6%         |
| Short term Sukuk             | 6.4%          | 8.1%          |
| Others                       | 4.5%          | 6.0%          |
| <b>Total</b>                 | <b>100.0%</b> | <b>100.0%</b> |

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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