

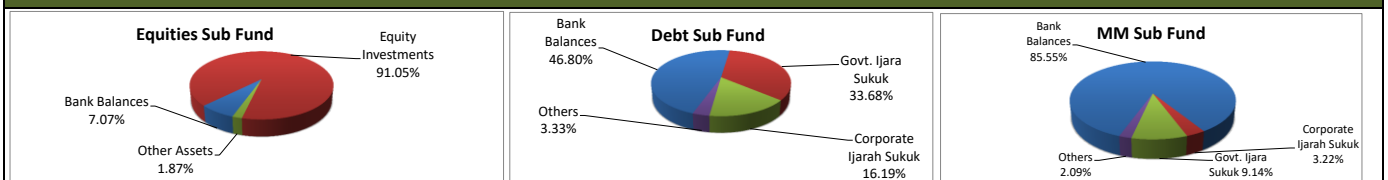
NIT ISLAMIC PENSION FUND

FUND MANAGER REPORT - January 2024

NIT - Islamic Pension Fund		Fund's Information		
<p>NIT Islamic Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.</p>	Fund Type	Open-End	Trustee	Central Depository Company
	Category	Pension Scheme	Auditors	GT Anjum Rahman
	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing
<p>Fund Commentary</p> <p>The KMI-30 index posted a return of -0.97% during the month of January. The month commenced on a positive note due to the approval and disbursement of USD 700 mn post completion of first review of Stand by Arrangement (SBA) by the IMF. Whereas, UAE rolled over USD 2 bn for one more year. Moreover, the reports of releasing PKR1,250 bn to reduce circular debt further fueled the rally at the index. However, the momentum could not sustain towards the end of the month, as pre-election anxiety, some procedural delays in circular debt resolution, and sizeable foreign outflows dampened investor's confidence. Additionally, the SBP in its monetary policy decided to keep the policy rate unchanged at 22%. On the money market front, both long term and short term market yields decreased during the month.</p>	Management Fee	Equities Sub Fund: 0.75%	Dealing Days*	Daily (Monday to Friday)
		Debt and MM Sub Funds: 0.50%	Valuation Days*	Daily (Monday to Friday)
	Front End Load	0% - 3%	AMC Rating	AM1 PACRA (24-05-23)
	Back End Load	0.00%		AM1 VIS (28-12-23)
	Benchmark	N/A	Risk Profile	Moderate / High
	Par Value	PKR 10.00	Fund Manager	Kashif Imran
	Minimum Investment	PKR 1000	Cut-off timing	Monday to Friday 3:30 PM
	*except public holiday ** Actual rate of management fee ESF 0.75%, DSF 0.50% & MMSF 0.50%			

Fund Returns			
	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
Jan-24	0.00%	19.68%	19.69%
YTD	46.11%	22.64%	21.13%
CYTD	0.00%	19.68%	19.69%
Since Inception	36.86%	10.84%	10.88%
NAV (31-01-24)	13.6861	19.3514	19.3806
NA (PKR Mln)	138.91	162.03	217.14

Asset Allocation 31-01-2024



Performance Review	Sector Allocation (Equities Sub fund)														
<p>NIT-IPF Equity Sub-Fund posted return of 0.00%.</p> <p>NIT-IPF Debt Sub Fund posted return of 19.68%.</p> <p>NIT-IPF Money Market Sub Fund posted return of 19.69%.</p>	 <table border="1"> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Oil & Gas Exploration</td> <td>22.27%</td> </tr> <tr> <td>Fertilizers</td> <td>17.26%</td> </tr> <tr> <td>Technology & Communication</td> <td>13.09%</td> </tr> <tr> <td>Commercial Banks</td> <td>9.33%</td> </tr> <tr> <td>Cement</td> <td>8.91%</td> </tr> <tr> <td>Others</td> <td>20.20%</td> </tr> </tbody> </table>	Sector	Percentage	Oil & Gas Exploration	22.27%	Fertilizers	17.26%	Technology & Communication	13.09%	Commercial Banks	9.33%	Cement	8.91%	Others	20.20%
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Top Ten Holdings (Equities Sub Fund)	
(As % of Total Assets)	
Engro Corporation Limited	10.15%
Meezan Bank Limited	9.33%
Mari Petroleum Company Ltd	8.86%
Hub Power Company Limited	8.75%
Systems Limited	8.05%
Oil & Gas Development Co Ltd	7.44%
Lucky Cement Limited	7.34%
Engro Fertilizer Limited	7.11%
Pakistan Petroleum Ltd	5.98%
Pakistan State Oil Co Ltd	5.36%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
TER (YTD)	1.58%	0.94%	0.88%
Government Levy	0.16%	0.12%	0.12%
TER (MTD)	1.53%	0.95%	0.90%
Government Levy	0.16%	0.12%	0.12%

Compliance with Circular # 16 of 2010 / Non-compliant Investments

Nil

Members of the Investment Committee

Adnan Afridi - Managing Director	Manzoor Ahmed - Chief Operating Officer	Amir Amin - Head of Finance
Kashif Imran - Fund Manager (IPF)	Faisal Aslam - Head of Compliance	Raza Abbas Jaffery - Head of Equities & Trading
Salman H. Chawala - Incharge Risk Management	Ali Kamal - Head of Research	

MUFAP's Recommended Format.

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Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

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