

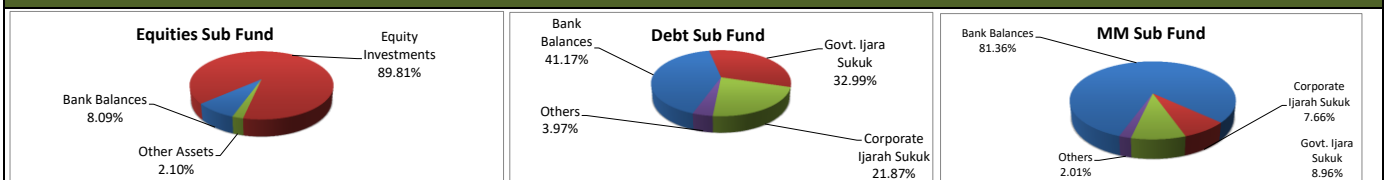
NIT ISLAMIC PENSION FUND

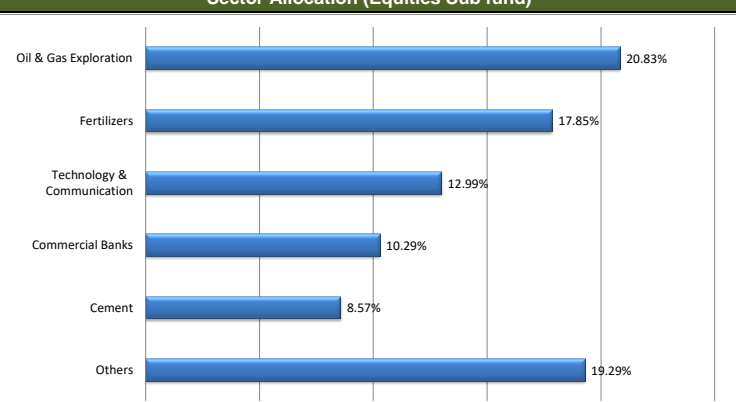
FUND MANAGER REPORT - February 2024

NIT - Islamic Pension Fund		Fund's Information		
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.	Fund Type	Open-End	Trustee	Central Depository Company
	Category	Pension Scheme	Auditors	GT Anjum Rahman
	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing
	Management Fee	Equities Sub Fund: 0.75% Debt and MM Sub Funds: 0.50%	Dealing Days*	Daily (Monday to Friday)
Fund Commentary The KMI-30 index posted a return of 4.95% during the month of February. The formation of a new government at the Centre via a coalition of major victorious political parties kept the investor sentiment positive. Moreover, the government and SBP fulfilled almost all the performance criteria for the final review of IMF's Stand by Arrangement Program, where a third tranche of USD 1.1bn will be disbursed in Apr'24 upon successful review. On the money market front, both long term and short term market yields decreased during the month.	Front End Load	0% - 3%	Valuation Days*	Daily (Monday to Friday)
	Back End Load	0.00%	AMC Rating	AM1 PACRA (24-05-23) 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
Feb-24	4.63%	18.56%	18.40%
YTD	52.87%	22.45%	21.08%
CYTD	4.63%	19.29%	19.21%
Since Inception	43.19%	11.07%	11.10%
NAV (29-02-24)	14.3192	19.6367	19.6639
NA (PKR Mln)	147.30	165.22	221.33

Asset Allocation 29-02-2024



Performance Review	Sector Allocation (Equities Sub fund)														
NIT-IPF Equity Sub-Fund posted return of 4.63%. NIT-IPF Debt Sub Fund posted return of 18.56%. NIT-IPF Money Market Sub Fund posted return of 18.40%.	 <table border="1"> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Oil & Gas Exploration</td> <td>20.83%</td> </tr> <tr> <td>Fertilizers</td> <td>17.85%</td> </tr> <tr> <td>Technology & Communication</td> <td>12.99%</td> </tr> <tr> <td>Commercial Banks</td> <td>10.29%</td> </tr> <tr> <td>Cement</td> <td>8.57%</td> </tr> <tr> <td>Others</td> <td>19.29%</td> </tr> </tbody> </table>	Sector	Percentage	Oil & Gas Exploration	20.83%	Fertilizers	17.85%	Technology & Communication	12.99%	Commercial Banks	10.29%	Cement	8.57%	Others	19.29%
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Top Ten Holdings (Equities Sub Fund)	
(As % of Total Assets)	
Meezan Bank Limited	10.29%
Engro Corporation Limited	9.77%
Mari Petroleum Company Ltd	8.70%
Hub Power Company Limited	8.29%
Engro Fertilizer Limited	8.08%
Systems Limited	7.93%
Lucky Cement Limited	7.11%
Oil & Gas Development Co Ltd	6.50%
Pakistan Petroleum Ltd	5.62%
Pakistan State Oil Co Ltd	5.09%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
TER (YTD)	1.57%	0.93%	0.87%
Government Levy	0.16%	0.12%	0.12%
TER (MTD)	1.51%	0.85%	0.81%
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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