

NIT ISLAMIC PENSION FUND

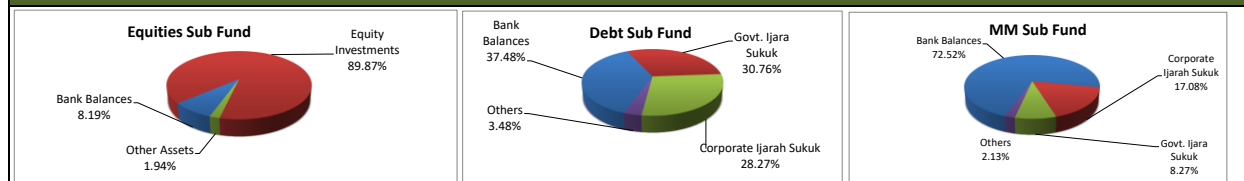
FUND MANAGER REPORT - May 2024

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
Fund Commentary <p>The KMI-30 continues its bullish rally during the month of May 24, surged by 6,335 pts closing at 125,780 index level. Healthy performance of the market was attributed to optimism about further economic recovery as IMF's visited Pakistan to discuss new loan program amounting around USD 6-8bn.</p> <p>Furthermore, PM Pakistan visited UAE and met with president to secure the investment, resulted an assurance of USD10bn investment in various sectors given by the UAE. Additionally, Saudi delegation also arrived in Pakistan to discuss investment prospects in different sectors of Pakistan.</p> <p>Moreover, investor's confidence in the prospect of inflation decline and expectations of an imminent interest rate cut by the central bank continued the tone of positive momentum.</p> <p>Federal Budget FY25 is expected to be tabled in second week of the upcoming month, which holds key significance as it will provide a policy direction for the next year. Moreover, the Monetary Policy Committee meeting is scheduled on 10th Jun'24, where a cut in policy rate could revive overall market sentiment, particularly in highly leveraged sectors.</p>	Management Fee	Equities Sub Fund: 0.75% Debt and MM Sub Funds: 0.50%	Dealing Days*	Daily (Monday to Friday)
	Front End Load	0% - 3%	Valuation Days*	Daily (Monday to Friday)
	Back End Load	0.00%	AMC Rating	AM1 PACRA (24-05-24) 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
May-24	4.78%	19.17%	19.38%
YTD	78.15%	22.26%	21.21%
CYTD	21.94%	19.43%	19.37%
Since Inception	66.88%	11.81%	11.84%
NAV (31-05-24)	16.6876	20.5732	20.5998
NA (PKR Min)	175.15	176.92	239.44

Asset Allocation 31-05-2024



Performance Review	Sector Allocation (Equities Sub fund)														
NIT-IPF Equity Sub-Fund posted return of 4.78%. NIT-IPF Debt Sub Fund posted return of 19.17%. NIT-IPF Money Market Sub Fund posted return of 19.38%.	 <table border="1"> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>OIL & GAS EXPLORATION COMPANIES</td> <td>21.45%</td> </tr> <tr> <td>FERTILIZER</td> <td>15.96%</td> </tr> <tr> <td>TECHNOLOGY HARDWARE AND EQUIPMENTS</td> <td>12.43%</td> </tr> <tr> <td>COMMERCIAL BANKS</td> <td>11.32%</td> </tr> <tr> <td>POWER GENERATION & DISTRIBUTION</td> <td>9.77%</td> </tr> <tr> <td>OTHERS</td> <td>18.94%</td> </tr> </tbody> </table>	Sector	Percentage	OIL & GAS EXPLORATION COMPANIES	21.45%	FERTILIZER	15.96%	TECHNOLOGY HARDWARE AND EQUIPMENTS	12.43%	COMMERCIAL BANKS	11.32%	POWER GENERATION & DISTRIBUTION	9.77%	OTHERS	18.94%
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Top Ten Holdings (Equities Sub Fund)	
(As % of Total Assets)	
Meezan Bank Limited	11.32%
Hub Power Company Limited	9.77%
Mari Petroleum Company Ltd	8.65%
Engro Corporation Limited	8.54%
Systems Limited	7.45%
Engro Fertilizer Limited	7.42%
Lucky Cement Limited	7.14%
Oil & Gas Development Co. Ltd.	6.78%
Pakistan Petroleum Ltd	6.02%
Pakistan State Oil Co Ltd	4.41%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
TER (YTD)	1.52%	0.91%	0.86%
Government Levy	0.16%	0.12%	0.12%
TER (MTD)	1.35%	0.83%	0.82%
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 - In-charge 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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