

NIT ISLAMIC PENSION FUND

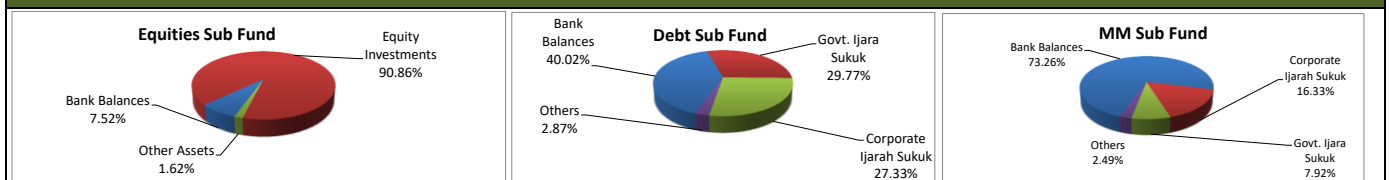
FUND MANAGER REPORT - June 2024

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
	Management Fee	Equities Sub Fund: 0.75% Debt and MM Sub Funds: 0.50%	Dealing Days*	Daily (Monday to Friday)
<p>Fund Commentary</p> <p>The KMI-30 index posted a return of 0.51% during the month of June 2024. The fiscal year began with the government securing a Stand-by Arrangement (SBA) facility of USD 3bn from the IMF. Following IMF support, Pakistan was able to unlock inflows from bilateral along with some rollovers, increasing the country's forex reserves to USD8.2 bn by Jul'23. Moreover, a Special Investment Facilitation Council (SIFC) was set up to attract foreign direct investment in different sectors of the economy. Additionally, administrative measures aimed at curbing illegal foreign currency activities and manageable current account helped keep PKR stable against USD which enhanced investor confidence. Elections took place in Feb'24, leading to the formation of a coalition government by major political parties. Moreover, the government's commitment to speed up the privatization process also contributed to the positive momentum. On the money market front, both long term and short term market yields decreased during the month.</p>	Front End Load	0% - 3%	Valuation Days*	Daily (Monday to Friday)
	Back End Load	0.00%	AMC Rating	AM1 PACRA (24-05-24)
	Benchmark	N/A	Risk Profile	AM1 VIS (28-12-23)
	Par Value	PKR 10.00	Fund Manager	Moderate / High
	Minimum Investment	PKR 1000	Fund Manager	Kashif Imran
	Cut-off timing		Fund Manager	
	Cut-off timing		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
Jun-24	0.15%	19.55%	19.57%
YTD	78.41%	22.37%	21.38%
CYTD	22.11%	19.71%	19.67%
Since Inception	67.12%	12.06%	12.09%
NAV (30-06-24)	16.7119	20.9038	20.9311
NA (PKR Mln)	174.55	183.05	250.51

Asset Allocation 30-06-2024



Performance Review	Sector Allocation (Equities Sub fund)														
<p>NIT-IPF Equity Sub-Fund posted return of 0.15%. NIT-IPF Debt Sub Fund posted return of 19.55%. NIT-IPF Money Market Sub Fund posted return of 19.57%.</p>	 <table border="1"> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Oil & Gas Exploration</td> <td>19.85%</td> </tr> <tr> <td>Fertilizers</td> <td>16.20%</td> </tr> <tr> <td>Technology & Communication</td> <td>11.81%</td> </tr> <tr> <td>Power Generation & Distribution</td> <td>11.15%</td> </tr> <tr> <td>Commercial Banks</td> <td>11.06%</td> </tr> <tr> <td>Others</td> <td>20.81%</td> </tr> </tbody> </table>	Sector	Percentage	Oil & Gas Exploration	19.85%	Fertilizers	16.20%	Technology & Communication	11.81%	Power Generation & Distribution	11.15%	Commercial Banks	11.06%	Others	20.81%
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Top Ten Holdings (Equities Sub Fund)	
(As % of Total Assets)	
Hub Power Company Limited	11.15%
Meezan Bank Limited	11.06%
Engro Corporation Limited	8.48%
Mari Petroleum Company Ltd	8.48%
Engro Fertilizer Limited	7.72%
Lucky Cement Limited	7.23%
Systems Limited	6.83%
Pakistan Petroleum Ltd	6.40%
Oil & Gas Development Co Ltd	4.97%
Pakistan State Oil Co Ltd	4.34%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
TER (YTD)	1.52%	0.93%	0.87%
Government Levy	0.16%	0.12%	0.12%
TER (MTD)	1.56%	1.15%	0.93%
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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