

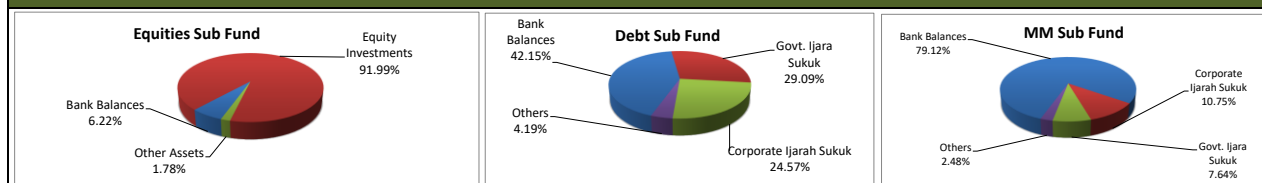
**FUND MANAGER REPORT - August 2024**

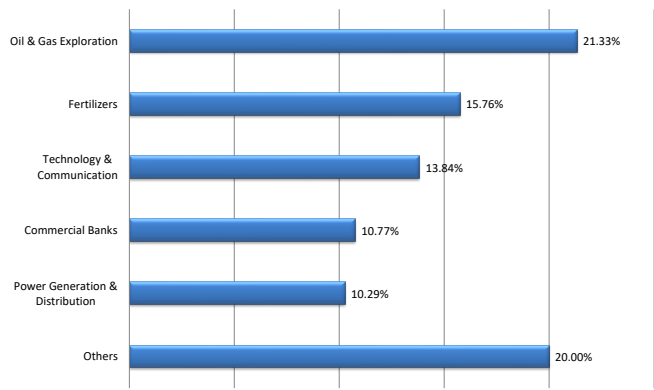
NIT - Islamic Pension Fund	Fund's Information			
NIT Islamic Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company
	<b>Category</b>	Pension Scheme	<b>Auditors</b>	GT Anjum Rahman
	<b>Launch Date</b>	19-Jun-15	<b>Pricing Mechanism</b>	Forward Pricing
<b>Fund Commentary</b> The KMI-30 index posted a return of 1.52% during the month of August 2024.  Stocks witnessed mixed trend, clinging on to the expectation of approval of IMF's EFF program. Meanwhile, the T-bill auctions during the month showcased significant drop across the tenors, increasing expectations of a rate cut in the MPC meeting scheduled to be held on 12th Sep'24. Furthermore, Moody's upgraded Pakistan's rating to Caa2 from Caa3.  On the money market front, both long term and short term market yields decreased during the month.	<b>Management Fee</b>	Equities Sub Fund: 0.75%	<b>Dealing Days*</b>	Daily (Monday to Friday)
		Debt and MM Sub Funds: 0.50%	<b>Valuation Days*</b>	Daily (Monday to Friday)
	<b>Front End Load</b>	0% - 3%	<b>AMC Rating</b>	AM1 PACRA (24-05-24)
	<b>Back End Load</b>	0.00%		AM1 VIS (28-12-23)
	<b>Benchmark</b>	N/A	<b>Risk Profile</b>	Moderate / High
	<b>Par Value</b>	PKR 10.00	<b>Fund Manager</b>	Kashif Imran
	<b>Minimum Investment</b>	PKR 1000	<b>Cut-off timing</b>	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
<b>Aug-24</b>	2.13%	18.29%	16.27%
<b>YTD</b>	0.36%	18.47%	17.09%
<b>CYTD</b>	22.56%	19.86%	19.44%
<b>Since Inception</b>	67.73%	12.55%	12.53%
<b>NAV (31-08-24)</b>	16.7728	21.5596	21.5387
<b>NA (PKR Min)</b>	176.14	187.61	259.84

**Asset Allocation 31-08-2024**



Performance Review	Sector Allocation (Equities Sub fund)														
NIT-IPF Equity Sub-Fund posted return of 2.13%. NIT-IPF Debt Sub Fund posted return of 18.29%. NIT-IPF Money Market Sub Fund posted return of 16.27%.	 <table border="1"> <tr><th>Sector</th><th>Percentage</th></tr> <tr><td>Oil &amp; Gas Exploration</td><td>21.33%</td></tr> <tr><td>Fertilizers</td><td>15.76%</td></tr> <tr><td>Technology &amp; Communication</td><td>13.84%</td></tr> <tr><td>Commercial Banks</td><td>10.77%</td></tr> <tr><td>Power Generation &amp; Distribution</td><td>10.29%</td></tr> <tr><td>Others</td><td>20.00%</td></tr> </table>	Sector	Percentage	Oil & Gas Exploration	21.33%	Fertilizers	15.76%	Technology & Communication	13.84%	Commercial Banks	10.77%	Power Generation & Distribution	10.29%	Others	20.00%
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Others	20.00%														
<b>Top Ten Holdings (Equities Sub Fund)</b> (As % of Total Assets)															
Meezan Bank Limited	10.77%														
Mari Petroleum Company Ltd	10.51%														
Hub Power Company Limited	10.29%														
Engro Corporation Limited	8.34%														
Systems Limited	7.94%														
Lucky Cement Limited	7.49%														
Engro Fertilizer Limited	7.42%														
Pakistan Petroleum Ltd	5.99%														
Oil & Gas Development Co Ltd	4.84%														
Pakistan State Oil Company Ltd	4.16%														

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
<b>TER (YTD)</b>	1.45%	0.91%	0.88%
<b>Government Levy</b>	0.17%	0.14%	0.14%
<b>TER (MTD)</b>	1.47%	0.92%	0.88%
<b>Government Levy</b>	0.19%	0.15%	0.15%

**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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