

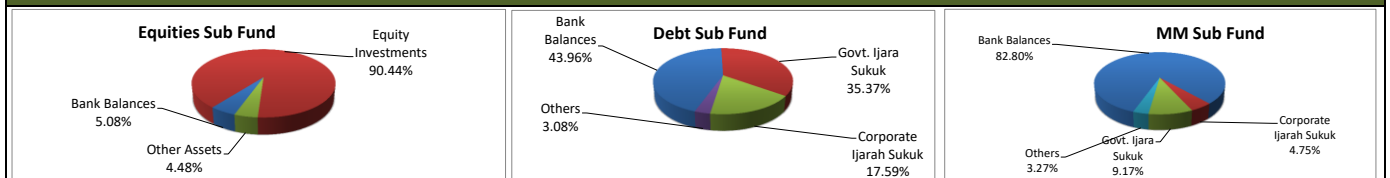
NIT ISLAMIC PENSION FUND

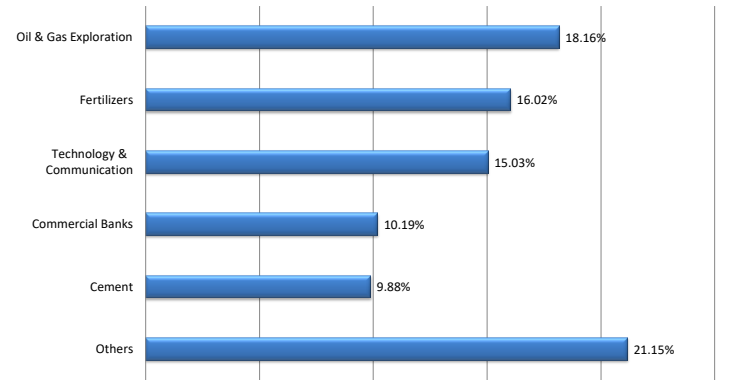
FUND MANAGER REPORT - October 2023

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 13.59% during the month of October. Positive economic and political developments during the outgoing month, PKR appreciation against USD gaining PKR5/USD closing at PKR281.47, SBP decision to maintain the policy rate, improving RDA inflows, shrinking fiscal deficit, recovery in forex reserves, increase in remittances and decline in cutoff yield of T-bills. Moreover, positive corporate results announcements, government approval of brown field refinery policies, ease in SPI and decrease in petroleum products prices also supported the market.</p> <p>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 (24-05-23) AM1 VIS (29-12-22)
	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			
	Fund Returns			

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
Oct-23	12.60%	19.18%	19.49%
YTD	23.41%	19.78%	19.86%
CYTD	21.64%	18.52%	19.07%
Since Inception	15.60%	9.81%	10.02%
NAV (31-10-23)	11.5598	18.2126	18.3889
NA (PKR Mln)	121.76	149.59	208.85

Asset Allocation 31-10-2023



Performance Review	Sector Allocation (Equities Sub fund)																						
<p>NIT-IPF Equity Sub-Fund posted return of 12.60%.</p> <p>NIT-IPF Debt Sub Fund posted return of 19.18%.</p> <p>NIT-IPF Money Market Sub Fund posted return of 19.49%.</p>	 <table border="1"> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Oil & Gas Exploration</td> <td>18.16%</td> </tr> <tr> <td>Fertilizers</td> <td>16.02%</td> </tr> <tr> <td>Technology & Communication</td> <td>15.03%</td> </tr> <tr> <td>Commercial Banks</td> <td>10.19%</td> </tr> <tr> <td>Cement</td> <td>9.88%</td> </tr> <tr> <td>Others</td> <td>21.15%</td> </tr> </tbody> </table>	Sector	Percentage	Oil & Gas Exploration	18.16%	Fertilizers	16.02%	Technology & Communication	15.03%	Commercial Banks	10.19%	Cement	9.88%	Others	21.15%								
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Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
TER (YTD)	1.62%	0.95%	0.90%
Government Levy	0.16%	0.12%	0.12%
TER (MTD)	1.58%	0.92%	0.88%
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	

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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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