

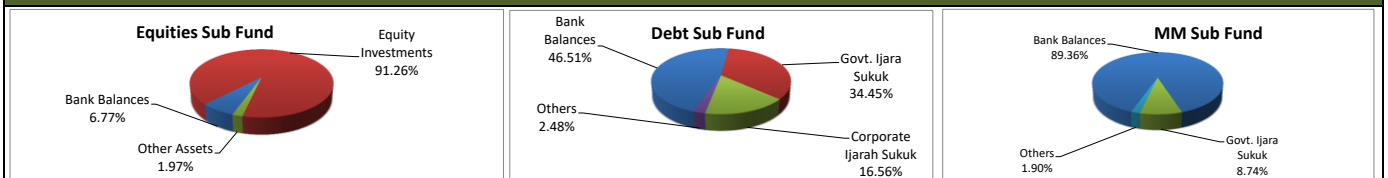
NIT ISLAMIC PENSION FUND

FUND MANAGER REPORT - December 2023

| 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 The KMI-30 index posted a return of 2.98% during the month of December. The first half of CY23 saw Pakistan's stock market facing challenges. Economic difficulties and political uncertainty were key contributors to the subdued market conditions. The delay in resuming the IMF program was a significant factor affecting economic and market dynamics. Moreover, the policy rate also witnessed a significant 600bps increase, reaching a historic high of 22.0%, making equities less attractive. However, Standby Arrangement with the IMF in Jun'23 proved to be the turning point for the equity markets leading to a resurgence of flows into the market and rebounded the sentiment of the investors. On the money market front, both long term and short term market yields decreased during the month. | Management Fee | Equities Sub Fund: 0.75% | Dealing Days* | Daily (Monday to Friday) |
| | | Debt and MM Sub Funds: 0.50% | Valuation Days* | Daily (Monday to Friday) |
| | Front End Load | 0% - 3% | AMC Rating | AM1 PACRA (24-05-23) |
| | Back End Load | 0.00% | | 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 | |
| Dec-23 | 3.36% | 30.75% | 23.12% | |
| YTD | 46.10% | 22.76% | 21.02% | |
| CYTD | 44.01% | 20.63% | 20.12% | |
| Since Inception | 36.86% | 10.58% | 10.61% | |
| NAV (31-12-23) | 13.6855 | 19.0332 | 19.0619 | |
| NA (PKR Mln) | 138.48 | 158.37 | 224.38 | |

Asset Allocation 31-12-2023



| Performance Review | Sector Allocation (Equities Sub fund) | | | | | | | | | | | | | | |
|---|---|--------|------------|-----------------------|--------|-------------|--------|----------------------------|--------|--------|-------|------------------|-------|--------|--------|
| NIT-IPF Equity Sub-Fund posted return of 3.36%. NIT-IPF Debt Sub Fund posted return of 30.75%. NIT-IPF Money Market Sub Fund posted return of 23.12%. |  <table border="1"> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Oil & Gas Exploration</td> <td>20.48%</td> </tr> <tr> <td>Fertilizers</td> <td>16.00%</td> </tr> <tr> <td>Technology & Communication</td> <td>14.35%</td> </tr> <tr> <td>Cement</td> <td>9.61%</td> </tr> <tr> <td>Commercial Banks</td> <td>9.37%</td> </tr> <tr> <td>Others</td> <td>21.46%</td> </tr> </tbody> </table> | Sector | Percentage | Oil & Gas Exploration | 20.48% | Fertilizers | 16.00% | Technology & Communication | 14.35% | Cement | 9.61% | Commercial Banks | 9.37% | Others | 21.46% |
| Sector | Percentage | | | | | | | | | | | | | | |
| Oil & Gas Exploration | 20.48% | | | | | | | | | | | | | | |
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| Cement | 9.61% | | | | | | | | | | | | | | |
| Commercial Banks | 9.37% | | | | | | | | | | | | | | |
| Others | 21.46% | | | | | | | | | | | | | | |

| Top Ten Holdings (Equities Sub Fund) | |
|--------------------------------------|-------|
| (As % of Total Assets) | |
| Engro Corporation Limited | 9.45% |
| Meezan Bank Limited | 9.37% |
| Hub Power Company Limited | 9.01% |
| Systems Limited | 8.69% |
| Mari Petroleum Company Ltd | 8.24% |
| Lucky Cement Limited | 7.89% |
| Engro Fertilizer Limited | 6.55% |
| Oil & Gas Development Co Ltd | 6.20% |
| Pakistan Petroleum Ltd | 6.05% |
| Pakistan State Oil Co Ltd | 5.80% |

| Total Expense Ratio | Equities Sub Fund | Debt Sub Fund | MM Sub Fund |
|------------------------|-------------------|---------------|-------------|
| TER (YTD) | 1.59% | 0.94% | 0.87% |
| Government Levy | 0.16% | 0.12% | 0.12% |
| TER (MTD) | 1.54% | 0.93% | 0.78% |
| 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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