

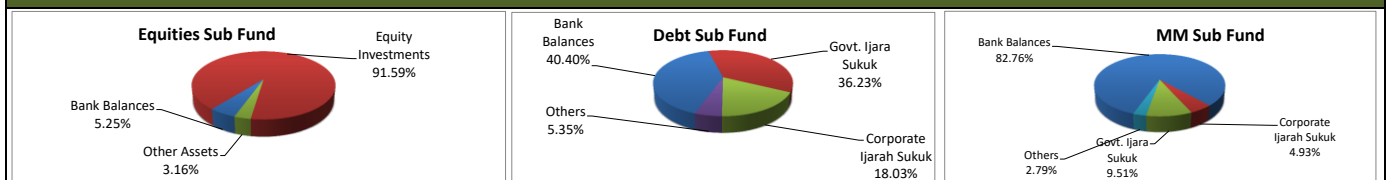
## NIT ISLAMIC PENSION FUND

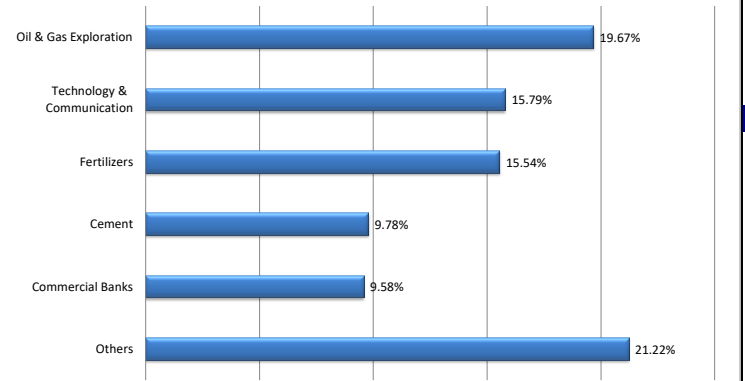
### FUND MANAGER REPORT - September 2023

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.	<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 3.60% during the month of September. The positive movement in the stock market driven by the Rapid recovery of the Pakistani rupee against the dollar in the month of September after a crackdown against foreign currency smuggling was initiated. Hence, Pak Rupee closed at PKR 287.74 against greenback, gaining PKR 17.80 / 5.83% MoM making Pak Rupee the World's Best-Performing currency in Sep'23. Moreover, the bullish sentiment of the market was further energized by the monetary policy statement where SBP decided to keep the policy rate unchanged at 22%.  On the money market front, both long term and short term market yields remained almost the same during the month.	<b>Management Fee</b>	Equities Sub Fund: 0.75% Debt and MM Sub Funds: 0.50%	<b>Dealing Days*</b>	Daily (Monday to Friday)
	<b>Front End Load</b>	0% - 3%	<b>Valuation Days*</b>	Daily (Monday to Friday)
	<b>Back End Load</b>	0.00%	<b>AMC Rating</b>	AM1 PACRA (24-05-23) AM1 VIS (29-12-22)
	<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
	<b>*except public holiday</b>			

Fund Returns				
	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	
Sep-23	2.25%	19.28%	19.54%	
YTD	9.60%	19.66%	19.66%	
CYTD	8.03%	18.15%	18.71%	
Since Inception	2.66%	9.56%	9.76%	
NAV (30-09-23)	10.2663	17.9207	18.0894	
NA (PKR Mln)	107.93	146.02	202.08	

#### Asset Allocation 30-09-2023



Performance Review	Sector Allocation (Equities Sub fund)												
NIT-IPF Equity Sub-Fund posted return of 2.25%. NIT-IPF Debt Sub Fund posted return of 19.28%. NIT-IPF Money Market Sub Fund posted return of 19.54%.	 <table border="1"> <tr><td>Oil &amp; Gas Exploration</td><td>19.67%</td></tr> <tr><td>Technology &amp; Communication</td><td>15.79%</td></tr> <tr><td>Fertilizers</td><td>15.54%</td></tr> <tr><td>Cement</td><td>9.78%</td></tr> <tr><td>Commercial Banks</td><td>9.58%</td></tr> <tr><td>Others</td><td>21.22%</td></tr> </table>	Oil & Gas Exploration	19.67%	Technology & Communication	15.79%	Fertilizers	15.54%	Cement	9.78%	Commercial Banks	9.58%	Others	21.22%
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Others	21.22%												

Top Ten Holdings (Equities Sub Fund)	
(As % of Total Assets)	
Engro Corporation Limited	9.86%
Meezan Bank Limited	9.58%
Systems Limited	8.91%
Hub Power Company Limited	8.72%
Lucky Cement Limited	8.55%
Mari Petroleum Company Ltd	7.86%
Oil & Gas Development Co Ltd	6.82%
Engro Fertilizer Limited	5.68%
Pakistan State Oil Co Ltd	5.17%
Pakistan Petroleum Limited	4.99%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
TER (YTD)	1.64%	0.96%	0.91%
Government Levy	0.16%	0.12%	0.12%
TER (MTD)	1.60%	0.90%	0.87%
Government Levy	0.16%	0.12%	0.12%

#### Compliance with Circular # 16 of 2010 / Non-compliant Investments

Nil

#### Members of the Investment Committee

<b>Adnan Afridi - Managing Director</b>	<b>Manzoor Ahmed - Chief Operating Officer</b>	<b>Amir Amin - Head of Finance</b>
<b>Kashif Imran - Fund Manager (IPF)</b>	<b>Faisal Aslam - Head of Compliance</b>	<b>Raza Abbas Jaffery - Head of Equities &amp; Trading</b>
<b>Salman H. Chawala - Incharge Risk Management</b>	<b>Ali Kamal - Head of Research</b>	

#### 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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