

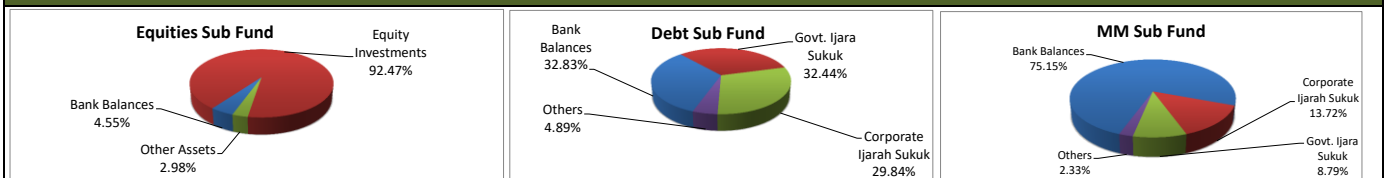
NIT ISLAMIC PENSION FUND

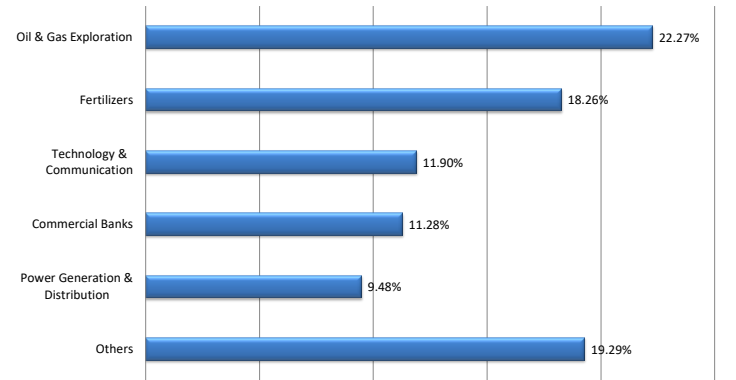
FUND MANAGER REPORT - March 2024

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
<p>Fund Commentary</p> <p>The KMI-30 index posted a return of 3.23% during the month of March 2024.</p> <p>Successful IMF's second and final staff-level agreement under Stand By Agreement (SBA), smooth transfer of power to new government, stable currency, and a 45% growth in earnings reported by KSE 100 companies in 2023 helped boost market sentiments in the recent outgoing months.</p> <p>On the money market front, both long term and short term market yields remained the same during the month.</p>	Management Fee	Equities Sub Fund: 0.75% Debt and MM Sub Funds: 0.50%	Dealing Days*	Daily (Monday to Friday)
	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 (28-12-23)
	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 Thursday 1:30 PM, Friday 12:30 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
Mar-24	3.62%	18.70%	18.35%
YTD	58.40%	22.34%	21.06%
CYTD	8.42%	19.29%	19.12%
Since Inception	48.37%	11.32%	11.34%
NAV (31-03-24)	14.8374	19.9485	19.9704
NA (PKR Mln)	150.45	167.96	221.94

Asset Allocation 31-03-2024



Performance Review	Sector Allocation (Equities Sub fund)																						
<p>NIT-IPF Equity Sub-Fund posted return of 3.62%.</p> <p>NIT-IPF Debt Sub Fund posted return of 18.70%.</p> <p>NIT-IPF Money Market Sub Fund posted return of 18.35%.</p>	 <table border="1"> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Oil & Gas Exploration</td> <td>22.27%</td> </tr> <tr> <td>Fertilizers</td> <td>18.26%</td> </tr> <tr> <td>Technology & Communication</td> <td>11.90%</td> </tr> <tr> <td>Commercial Banks</td> <td>11.28%</td> </tr> <tr> <td>Power Generation & Distribution</td> <td>9.48%</td> </tr> <tr> <td>Others</td> <td>19.29%</td> </tr> </tbody> </table>	Sector	Percentage	Oil & Gas Exploration	22.27%	Fertilizers	18.26%	Technology & Communication	11.90%	Commercial Banks	11.28%	Power Generation & Distribution	9.48%	Others	19.29%								
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Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
TER (YTD)	1.56%	0.93%	0.87%
Government Levy	0.16%	0.12%	0.12%
TER (MTD)	1.47%	0.91%	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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