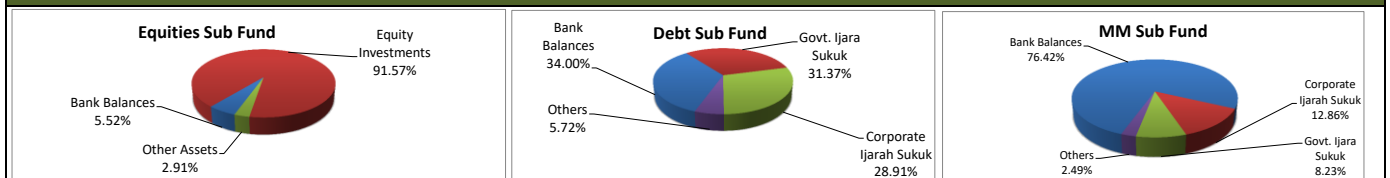


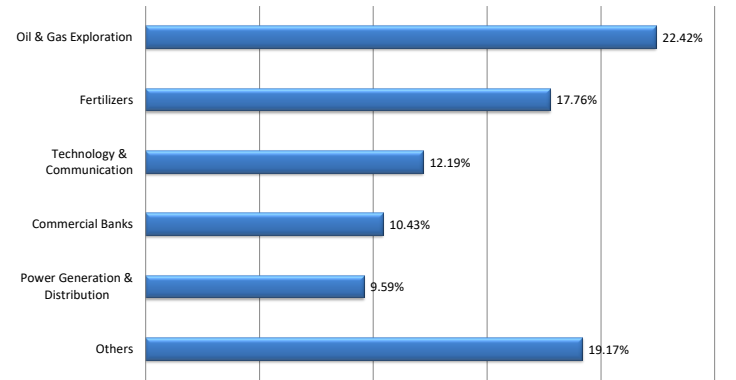
NIT ISLAMIC PENSION FUND

FUND MANAGER REPORT - April 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.	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 6.30% during the month of April 2024. This surge was driven by optimism stemming from various factors, notably the successful unlocking of IMF's USD 1.1bn instalment and looking forward to secure around USD 4-6bn new IMF program. World Bank also approved USD 500 mn loan to stabilize economy. Furthermore, Saudi Arabia showed strong interest to invest in Pakistan's private sectors by expediting USD 5 bn investment package, prompting positive sentiment. On the money market front, both long term and short term market yields remained the same during the month.	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 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	
	Apr-24	7.34%	18.00%	18.02%	
YTD	70.02%	22.21%	21.04%		
CYTD	16.37%	19.18%	19.06%		
Since Inception	59.26%	11.55%	11.57%		
NAV (30-04-24)	15.9258	20.2436	20.2662		
NA (PKR Mln)	162.14	173.31	237.02		

Asset Allocation 30-04-2024



Performance Review	Sector Allocation (Equities Sub fund)														
NIT-IPF Equity Sub-Fund posted return of 7.34%. NIT-IPF Debt Sub Fund posted return of 18.00%. NIT-IPF Money Market Sub Fund posted return of 18.02%.	 <table border="1"> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Oil & Gas Exploration</td> <td>22.42%</td> </tr> <tr> <td>Fertilizers</td> <td>17.76%</td> </tr> <tr> <td>Technology & Communication</td> <td>12.19%</td> </tr> <tr> <td>Commercial Banks</td> <td>10.43%</td> </tr> <tr> <td>Power Generation & Distribution</td> <td>9.59%</td> </tr> <tr> <td>Others</td> <td>19.17%</td> </tr> </tbody> </table>	Sector	Percentage	Oil & Gas Exploration	22.42%	Fertilizers	17.76%	Technology & Communication	12.19%	Commercial Banks	10.43%	Power Generation & Distribution	9.59%	Others	19.17%
Sector	Percentage														
Oil & Gas Exploration	22.42%														
Fertilizers	17.76%														
Technology & Communication	12.19%														
Commercial Banks	10.43%														
Power Generation & Distribution	9.59%														
Others	19.17%														
Top Ten Holdings (Equities Sub Fund) (As % of Total Assets)															
Meezan Bank Limited	10.43%														
Engro Corporation Limited	9.99%														
Hub Power Company Limited	9.59%														
Mari Petroleum Company Ltd	9.05%														
Engro Fertilizer Limited	7.78%														
Oil & Gas Development Co Ltd	7.23%														
Lucky Cement Limited	7.09%														
Systems Limited	6.71%														
Pakistan Petroleum Ltd	6.14%														
Pakistan State Oil Co Ltd	4.92%														

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
TER (YTD)	1.54%	0.92%	0.87%
Government Levy	0.16%	0.12%	0.12%
TER (MTD)	1.40%	0.83%	0.82%
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	

MUFAP's Recommended Format.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All Investments in Mutual Funds are subject to Market Risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.
Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.
DISPUTE RESOLUTION/ COMPLAINTS HANDLING
Investors may lodge their complaints by using the link <https://nit.com.pk/Investor-Complaint-Centre>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>.