

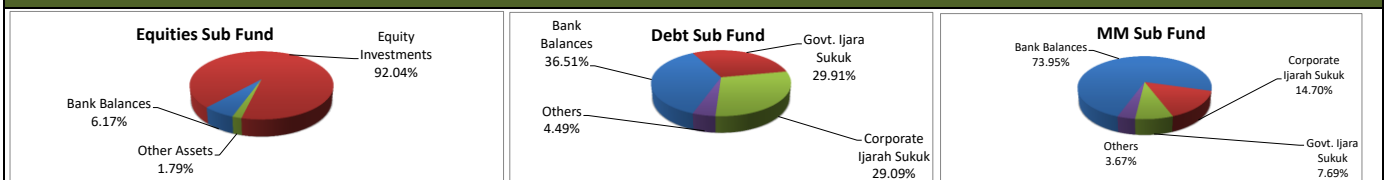
NIT ISLAMIC PENSION FUND

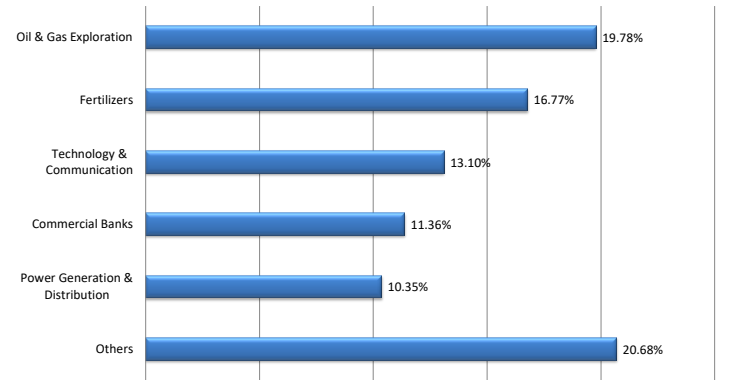
FUND MANAGER REPORT - July 2024

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 -2.77% during the month of July 2024.</p> <p>Despite several positive economic developments which included an IMF staff level agreement of USD 7 billion Extended Fund Facility, the government lowering treasury bill yields by up to 56 basis points, and the State Bank of Pakistan slashing the key interest rate by 100 basis points to 19.5%. Further Fitch upgrade Pakistan's Long-Term Foreign-Currency Issuer Default Rating to 'CCC+'.</p> <p>On the money market front, both long term and short term market yields decreased 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 (24-05-24) 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
Jul-24	-1.73%	18.37%	17.66%
YTD	-1.73%	18.37%	17.66%
CYTD	20.00%	19.78%	19.63%
Since Inception	64.23%	12.31%	12.33%
NAV (31-07-24)	16.4225	21.2299	21.2451
NA (PKR Mln)	169.10	182.31	258.07

Asset Allocation 31-07-2024



Performance Review	Sector Allocation (Equities Sub fund)																						
<p>NIT-IPF Equity Sub-Fund posted return of -1.73%.</p> <p>NIT-IPF Debt Sub Fund posted return of 18.37%.</p> <p>NIT-IPF Money Market Sub Fund posted return of 17.66%.</p>	 <table border="1"> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Oil & Gas Exploration</td> <td>19.78%</td> </tr> <tr> <td>Fertilizers</td> <td>16.77%</td> </tr> <tr> <td>Technology & Communication</td> <td>13.10%</td> </tr> <tr> <td>Commercial Banks</td> <td>11.36%</td> </tr> <tr> <td>Power Generation & Distribution</td> <td>10.35%</td> </tr> <tr> <td>Others</td> <td>20.68%</td> </tr> </tbody> </table>	Sector	Percentage	Oil & Gas Exploration	19.78%	Fertilizers	16.77%	Technology & Communication	13.10%	Commercial Banks	11.36%	Power Generation & Distribution	10.35%	Others	20.68%								
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Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
TER (YTD)	1.44%	0.90%	0.87%
Government Levy	0.16%	0.12%	0.12%
TER (MTD)	1.44%	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

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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