

NIT ISLAMIC PENSION FUND

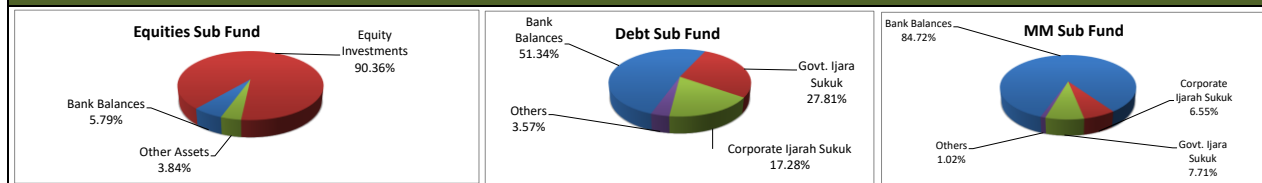
FUND MANAGER REPORT - September 2024

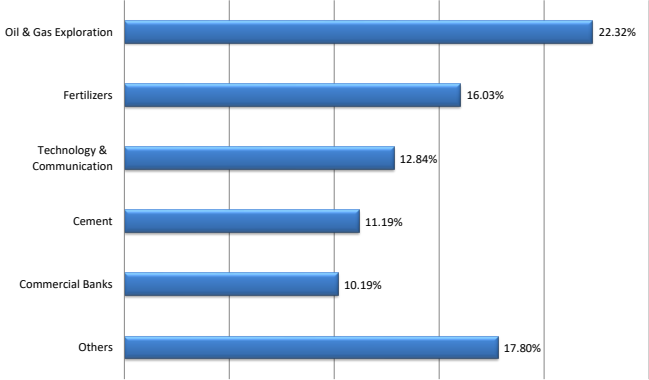
NIT - Islamic Pension Fund	Fund's Information			
NIT Islamic Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	Fund Type	Open-End	Trustee	Central Depository Company
	Category	Pension Scheme	Auditors	GT Anjum Rahman
	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing
Fund Commentary The KMI-30 index posted a return of -0.03% during the month of September 2024. Major positives for the market were improving macro indicators; SBP slashed the policy rate by 200bps to 17.5%, falling market interest rates indicating further easing in the policy rate in coming months and IMF's Executive Board meeting held on 25th Sep'24, in which Extended Fund Facility (EFF) worth USD 7 bn was approved and later in the week first tranche of USD 1 bn was disbursed. 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 (24-05-24)
	Back End Load	0.00%		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
Sep-24	0.00%	18.96%	16.81%
YTD	0.36%	18.82%	17.16%
CYTD	22.55%	20.03%	19.39%
Since Inception	67.72%	12.80%	12.74%
NAV (30-09-24)	16.7722	21.8955	21.8363
NA (PKR Min)	178.09	197.26	258.96

Asset Allocation 30-09-2024



Performance Review	Sector Allocation (Equities Sub fund)														
NIT-IPF Equity Sub-Fund posted return of 0.00%. NIT-IPF Debt Sub Fund posted return of 18.96%. NIT-IPF Money Market Sub Fund posted return of 16.81%.	 <table border="1"> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Oil & Gas Exploration</td> <td>22.32%</td> </tr> <tr> <td>Fertilizers</td> <td>16.03%</td> </tr> <tr> <td>Technology & Communication</td> <td>12.84%</td> </tr> <tr> <td>Cement</td> <td>11.19%</td> </tr> <tr> <td>Commercial Banks</td> <td>10.19%</td> </tr> <tr> <td>Others</td> <td>17.80%</td> </tr> </tbody> </table>	Sector	Percentage	Oil & Gas Exploration	22.32%	Fertilizers	16.03%	Technology & Communication	12.84%	Cement	11.19%	Commercial Banks	10.19%	Others	17.80%
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Top Ten Holdings (Equities Sub Fund) (As % of Total Assets)															
Mari Petroleum Company Ltd	11.58%														
Meezan Bank Limited	10.19%														
Hub Power Company Limited	8.68%														
Engro Fertilizer Limited	8.54%														
Lucky Cement Limited	7.79%														
Systems Limited	7.75%														
Engro Corporation Limited	7.49%														
Pakistan Petroleum Ltd	5.64%														
Oil & Gas Development Co Ltd	5.10%														
Pakistan State Oil Company Ltd	4.07%														

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
TER (YTD)	1.47%	0.94%	0.90%
Government Levy	0.17%	0.14%	0.14%
TER (MTD)	1.51%	0.99%	0.94%
Government Levy	0.17%	0.14%	0.14%

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.

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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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