

NIT ISLAMIC PENSION FUND

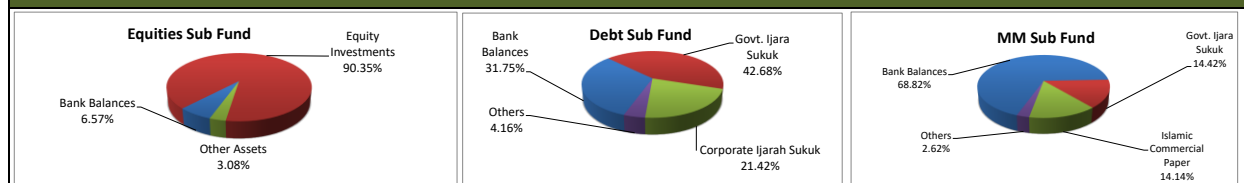
FUND MANAGER REPORT - September 2022

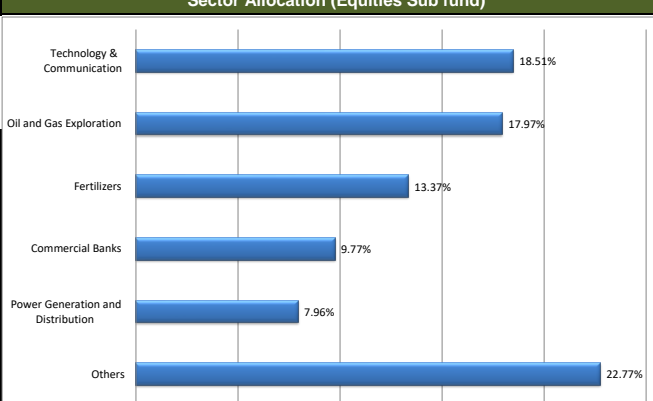
NIT - Islamic Pension Fund	Fund's Information			
NIT Islamic Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	Fund Type	Open-End	Trustee	Central Depository Company
	Category	Pension Scheme	Auditors	EY Ford Rhodes
	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing
Fund Commentary The KMI-30 index declined by 4.10% for the month of September, 2022. After a decent positive performance during the last month, the market took a breather as inflation numbers continued to haunt market sentiment. Aftermath of the floods that wreaked havoc throughout the country, raised worries among investors of the economic challenges ahead. Change of guard at the Finance Ministry with Ishaq Dar becoming the new Finance Minister provided some support to the market towards the end of the month, however the overall return remained negative. Volumes cut to almost half as compared with last month and stood at 172 million shares. Substantial inflows of foreign investment in the stock market was witnessed during the month with net inflow of USD 14.59 million. On the money market front, long term yields increased while short term yields decreased during the month with inflation at high levels.	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 (24-05-22) AM1 VIS (31-12-21)
	Benchmark	N/A	Risk Profile	Moderate / High
	Par Value	PKR 10.00	Fund Manager	Wasim Akram
	Minimum Investment	PKR 1000	Cut-off timing	Monday to Friday 3:30 PM
	<small>*except public holiday</small>			

Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
Sep-22	-4.52%	12.67%	13.22%
YTD	-0.80%	12.88%	13.40%
CYTD	-9.06%	11.16%	12.01%
Since Inception	-5.42%	7.25%	7.35%
NAV (30-09-22)	9.4583	15.2830	15.3579
NA (PKR Min)	115.54	124.54	134.06

Asset Allocation 30-09-2022



Performance Review	Sector Allocation (Equities Sub fund)														
NIT-IPF Equity Sub-Fund posted return of -4.52%. NIT-IPF Debt Sub Fund posted return of 12.67%. NIT-IPF Money Market Sub Fund posted return of 13.22%.	 <table border="1"> <caption>Sector Allocation (Equities Sub Fund)</caption> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Technology & Communication</td> <td>18.51%</td> </tr> <tr> <td>Oil and Gas Exploration</td> <td>17.97%</td> </tr> <tr> <td>Fertilizers</td> <td>13.37%</td> </tr> <tr> <td>Commercial Banks</td> <td>9.77%</td> </tr> <tr> <td>Power Generation and Distribution</td> <td>7.96%</td> </tr> <tr> <td>Others</td> <td>22.77%</td> </tr> </tbody> </table>	Sector	Percentage	Technology & Communication	18.51%	Oil and Gas Exploration	17.97%	Fertilizers	13.37%	Commercial Banks	9.77%	Power Generation and Distribution	7.96%	Others	22.77%
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Top Ten Holdings (Equities Sub Fund) (As % of Total Assets)															
Meezan Bank Limited.	9.77%														
Hub Power Company Limited.	7.96%														
Engro Corporation Limited.	7.91%														
Systems Limited.	7.02%														
Mari Petroleum Company Ltd.	6.44%														
Pakistan State Oil Co Ltd.	6.40%														
Avanceon Limited.	6.40%														
Engro Fertilizers Limited.	5.46%														
Lucky Cement Limited.	4.91%														
Octopus Digital Limited	4.42%														

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
TER (September 2022)	1.49%	0.91%	0.89%
Government Levy	0.16%	0.12%	0.12%
TER Absolute (September 2022)	0.37%	0.23%	0.23%
Government Levy	0.04%	0.03%	0.03%

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
Wasim Akram - H.O. Specialized Funds/Fund Manager (IPF)	Faisal Aslam - Head of Compliance	Raza Abbas Jaffery - Head of Equities & Trading
Attique-ur-Rehman Shaikh - Manager Risk	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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