

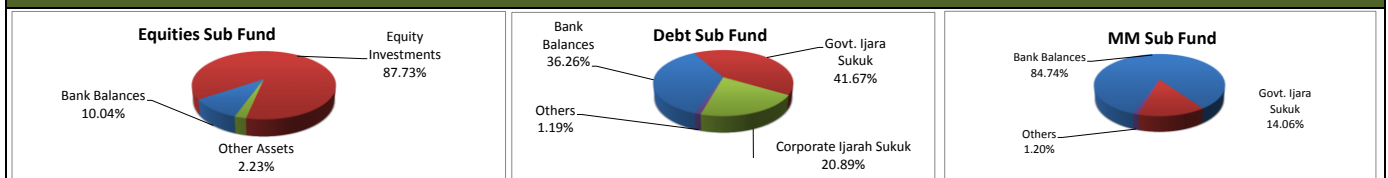
NIT ISLAMIC PENSION FUND

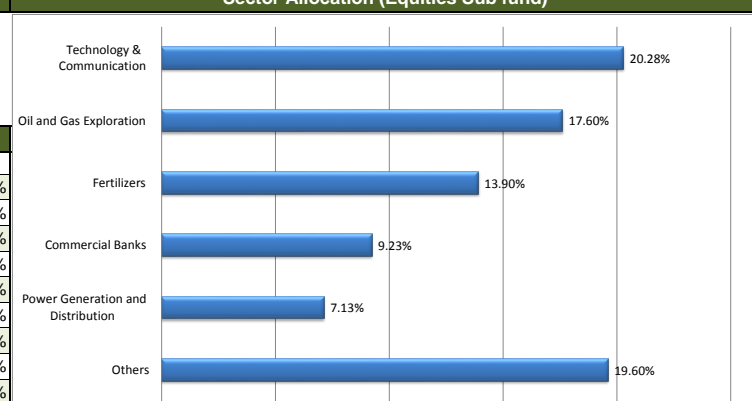
FUND MANAGER REPORT - November 2022

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 posted a return of 3.55% during the month of November, 2022. The bullish trend was primarily induced by the expectation of financial support from China and Saudi Arabia including the rescheduling of debt repayments. But at the end of the month SBP in its surprise move decided to raise the policy rate by 100 basis points to 16 percent. This decision reflects the view of the Central Bank that inflationary pressures have proven to be stronger and more persistent than expected. It is aimed at ensuring that elevated inflation does not become entrenched and that risks to financial stability are contained, thus paving the way for higher growth on a more sustainable basis. On the money market front, both long term and short term market yields increased 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 (24-05-22)
	Back End Load	0.00%		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
		*except public holiday		

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
Nov-22	3.59%	12.53%	13.39%
YTD	4.65%	13.00%	13.64%
CYTD	-4.06%	11.65%	12.52%
Since Inception	-0.22%	7.52%	7.65%
NAV (30-11-22)	9.9784	15.6093	15.7059
NA (PKR Mln)	121.93	127.24	137.18

Asset Allocation 30-11-2022



Performance Review	Sector Allocation (Equities Sub fund)														
NIT-IPF Equity Sub-Fund posted return of 3.59%. NIT-IPF Debt Sub Fund posted return of 12.53%. NIT-IPF Money Market Sub Fund posted return of 13.39%.	 <table border="1"> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Technology & Communication</td> <td>20.28%</td> </tr> <tr> <td>Oil and Gas Exploration</td> <td>17.60%</td> </tr> <tr> <td>Fertilizers</td> <td>13.90%</td> </tr> <tr> <td>Commercial Banks</td> <td>9.23%</td> </tr> <tr> <td>Power Generation and Distribution</td> <td>7.13%</td> </tr> <tr> <td>Others</td> <td>19.60%</td> </tr> </tbody> </table>	Sector	Percentage	Technology & Communication	20.28%	Oil and Gas Exploration	17.60%	Fertilizers	13.90%	Commercial Banks	9.23%	Power Generation and Distribution	7.13%	Others	19.60%
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Top Ten Holdings (Equities Sub Fund) (As % of Total Assets)															
Meezan Bank Limited.	9.23%														
Systems Limited.	8.82%														
Engro Corporation Limited.	8.51%														
Hub Power Company Limited.	7.13%														
Mari Petroleum Company Ltd.	6.51%														
Avanceon Limited.	6.46%														
Pakistan State Oil Co Ltd.	5.60%														
Engro Fertilizers Limited.	5.39%														
Octopus Digital Limited	4.49%														
Lucky Cement Limited.	4.42%														

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
TER (YTD)	1.47%	0.89%	0.87%
Government Levy	0.16%	0.12%	0.12%
TER (MTD)	1.45%	0.85%	0.85%
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
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	

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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