

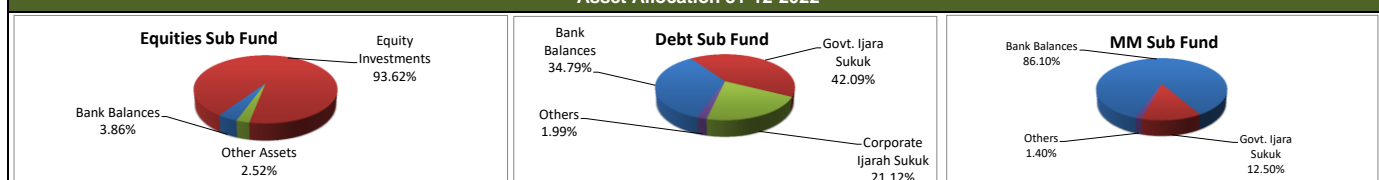
NIT ISLAMIC PENSION FUND

FUND MANAGER REPORT - December 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	GT Anjum Rahman
	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing
Fund Commentary The KMI-30 index posted a negative return of 4.86% during the month of December, 2022. The bearish trend was because not materialising financial support from China and Saudi Arabia including the rescheduling of debt repayments. December inflation readings came in at 24.5%. On a MoM basis, CPI increase limited to 50bp as higher inflation in recreation was somewhat offset by lower food inflation this month. Pakistan has a total external debt servicing obligation of USD 23bn in FY23, of which USD 6bn has been repaid and USD 4bn rolled over, the external account will remain under pressure. On the money market front, both long term and short term market yields increased 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 (24-05-22) AM1 VIS (29-12-22)
	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			

Fund Returns			
	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
Dec-22	-4.77%	12.75%	12.22%
YTD	-0.33%	13.08%	13.52%
CYTD	-8.63%	11.86%	12.61%
Since Inception	-4.97%	7.66%	7.78%
NAV (30-11-22)	9.5029	15.7783	15.8689
NA (PKR Mln)	105.81	125.77	154.05

Asset Allocation 31-12-2022



Performance Review	Sector Allocation (Equities Sub fund)														
NIT-IPF Equity Sub-Fund posted return of -4.77%. NIT-IPF Debt Sub Fund posted return of 12.75%. NIT-IPF Money Market Sub Fund posted return of 12.22%.	 <table border="1"> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Technology & Communication</td> <td>19.92%</td> </tr> <tr> <td>Oil & Gas Exploration</td> <td>18.81%</td> </tr> <tr> <td>Fertilizers</td> <td>16.84%</td> </tr> <tr> <td>Power Generation & Distribution</td> <td>9.30%</td> </tr> <tr> <td>Cement</td> <td>8.39%</td> </tr> <tr> <td>Others</td> <td>20.36%</td> </tr> </tbody> </table>	Sector	Percentage	Technology & Communication	19.92%	Oil & Gas Exploration	18.81%	Fertilizers	16.84%	Power Generation & Distribution	9.30%	Cement	8.39%	Others	20.36%
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Top Ten Holdings (Equities Sub Fund)	
(As % of Total Assets)	
Engro Corporation Limited.	10.97%
Hub Power Company Limited.	9.30%
Systems Limited.	8.90%
Mari Petroleum Company Ltd.	6.93%
Lucky Cement Limited.	6.90%
Meezan Bank Limited.	6.85%
Pakistan State Oil Co Ltd.	6.18%
Avanceon Limited.	6.18%
Engro Fertilizer Limited.	5.86%
Oil & Gas Development Co Ltd.	4.99%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
TER (YTD)	1.52%	0.93%	0.92%
Government Levy	0.16%	0.12%	0.12%
TER (MTD)	1.83%	1.16%	1.11%
Government Levy	0.16%	0.13%	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
Manager 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.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING

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