

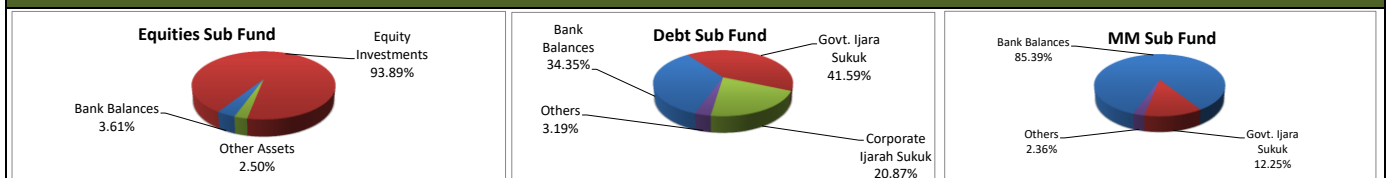
NIT ISLAMIC PENSION FUND

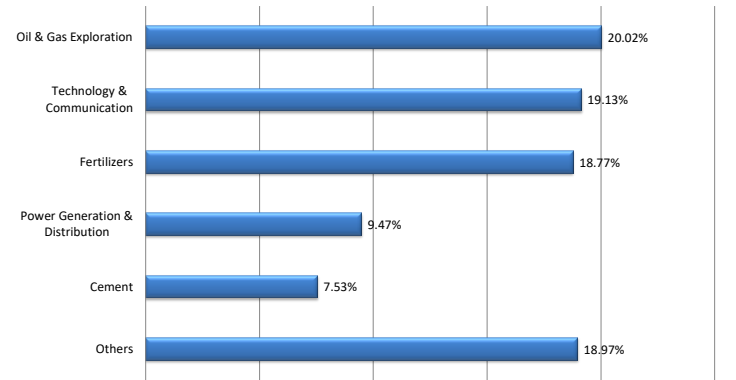
FUND MANAGER REPORT - January 2023

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 positive return of 1.70% during the month of January, 2023. The gain in the index was primarily attributed to the pledges made by the international community worth more than USD 9 bn in Geneva and the news on IMF team visiting Pakistan to resume discussion for the 9th review. The market took the queue from the free float exchange rate as PKR lost 16% in 5-session to settle the closing at PKR 267.89/USD. Moreover, the government finalizes the plan to deal with PKR 1.64 trn gas circular debt which supported the investors' confidence. On the economic front, the State Bank of Pakistan undertook another 100bps hike in its key policy rate amid rising CPI. On the money market front, both long term and short term market yields increased during the month.</p>	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 (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	
Jan-23	-0.15%	13.51%	13.24%	
YTD	-0.48%	13.27%	13.61%	
CYTD	-0.15%	13.51%	13.24%	
Since Inception	-5.11%	7.82%	7.93%	
NAV (31-01-23)	9.4891	15.9593	16.0474	
NA (PKR Mln)	105.68	127.23	157.17	

Asset Allocation 31-01-2023



Performance Review	Sector Allocation (Equities Sub fund)																						
<p>NIT-IPF Equity Sub-Fund posted return of -0.15%.</p> <p>NIT-IPF Debt Sub Fund posted return of 13.51%.</p> <p>NIT-IPF Money Market Sub Fund posted return of 13.24%.</p>	 <table border="1"> <tr><th>Sector</th><th>Percentage</th></tr> <tr><td>Oil & Gas Exploration</td><td>20.02%</td></tr> <tr><td>Technology & Communication</td><td>19.13%</td></tr> <tr><td>Fertilizers</td><td>18.77%</td></tr> <tr><td>Power Generation & Distribution</td><td>9.47%</td></tr> <tr><td>Cement</td><td>7.53%</td></tr> <tr><td>Others</td><td>18.97%</td></tr> </table>	Sector	Percentage	Oil & Gas Exploration	20.02%	Technology & Communication	19.13%	Fertilizers	18.77%	Power Generation & Distribution	9.47%	Cement	7.53%	Others	18.97%								
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<p>Top Ten Holdings (Equities Sub Fund) (As % of Total Assets)</p> <table border="1"> <tr><th>Company</th><th>Percentage</th></tr> <tr><td>Engro Corporation Limited.</td><td>12.52%</td></tr> <tr><td>Hub Power Company Limited.</td><td>9.47%</td></tr> <tr><td>Systems Limited.</td><td>8.45%</td></tr> <tr><td>Mari Petroleum Company Ltd.</td><td>6.82%</td></tr> <tr><td>Meezan Bank Limited.</td><td>6.39%</td></tr> <tr><td>Lucky Cement Limited.</td><td>6.33%</td></tr> <tr><td>Engro Fertilizer Limited.</td><td>6.25%</td></tr> <tr><td>Avanceon Limited.</td><td>6.08%</td></tr> <tr><td>Pakistan State Oil Co Ltd.</td><td>5.65%</td></tr> <tr><td>Oil & Gas Development Co Ltd.</td><td>5.52%</td></tr> </table>	Company	Percentage	Engro Corporation Limited.	12.52%	Hub Power Company Limited.	9.47%	Systems Limited.	8.45%	Mari Petroleum Company Ltd.	6.82%	Meezan Bank Limited.	6.39%	Lucky Cement Limited.	6.33%	Engro Fertilizer Limited.	6.25%	Avanceon Limited.	6.08%	Pakistan State Oil Co Ltd.	5.65%	Oil & Gas Development Co Ltd.	5.52%	
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Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
TER (YTD)	1.59%	0.98%	0.96%
Government Levy	0.16%	0.12%	0.12%
TER (MTD)	2.03%	1.28%	1.19%
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	

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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