

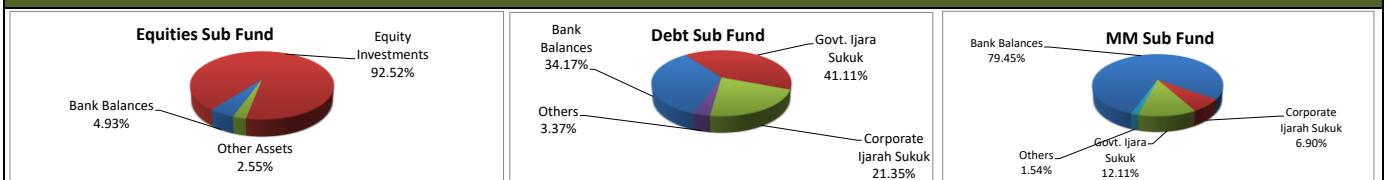
NIT ISLAMIC PENSION FUND

FUND MANAGER REPORT - February 2023

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 0.97% during the month of February, 2023. Initially during the month market received positive vibes from fresh round of talks between the government and the IMF staff for the 9th review. However, the staff went back without any agreement while the virtual discussion is still in progress. In addition, fresh taxes were imposed through a Finance Bill to generate an additional PKR 170mn, a hike in gas tariff already notified while power tariff has been proposed, and an emergent monetary policy meeting has been called to potentially further hike the interest rates (reflective in primary and secondary market yields of T-Bills). 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
Feb-23	-0.94%	13.53%	13.81%
YTD	-1.41%	13.42%	13.76%
CYTD	-1.08%	13.59%	13.59%
Since Inception	-6.00%	7.95%	8.07%
NAV (28-02-23)	9.3999	16.1250	16.2174
NA (PKR Mln)	104.79	128.64	158.88

Asset Allocation 28-02-2023



Performance Review	Sector Allocation (Equities Sub fund)														
NIT-IPF Equity Sub-Fund posted return of -0.94%. NIT-IPF Debt Sub Fund posted return of 13.53%. NIT-IPF Money Market Sub Fund posted return of 13.81%.	 <table border="1"> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Technology & Communication</td> <td>21.53%</td> </tr> <tr> <td>Fertilizers</td> <td>19.23%</td> </tr> <tr> <td>Oil & Gas Exploration</td> <td>18.58%</td> </tr> <tr> <td>Cement</td> <td>7.64%</td> </tr> <tr> <td>Power Generation & Distribution</td> <td>7.17%</td> </tr> <tr> <td>Others</td> <td>18.38%</td> </tr> </tbody> </table>	Sector	Percentage	Technology & Communication	21.53%	Fertilizers	19.23%	Oil & Gas Exploration	18.58%	Cement	7.64%	Power Generation & Distribution	7.17%	Others	18.38%
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Top Ten Holdings (Equities Sub Fund)	
(As % of Total Assets)	
Engro Corporation Limited	12.71%
Systems Limited	11.19%
Hub Power Company Limited	7.17%
Meezan Bank Limited	6.61%
Mari Petroleum Company Ltd	6.52%
Engro Fertilizer Limited	6.51%
Lucky Cement Limited	6.46%
Avanceon Limited	5.96%
Oil & Gas Development Co Ltd	5.24%
Pakistan State Oil Co Ltd	4.89%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
TER (YTD)	1.62%	1.00%	0.98%
Government Levy	0.16%	0.12%	0.12%
TER (MTD)	1.88%	1.14%	1.07%
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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