

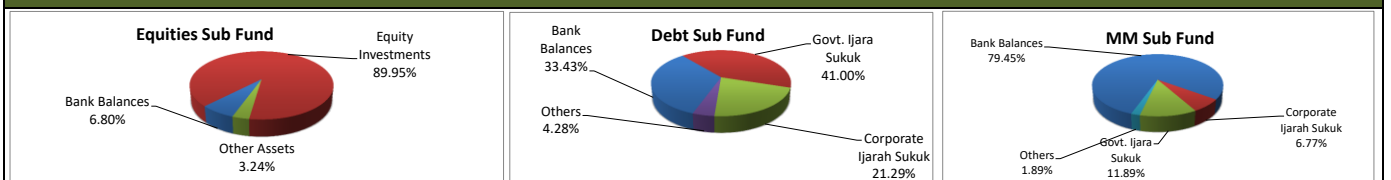
NIT ISLAMIC PENSION FUND

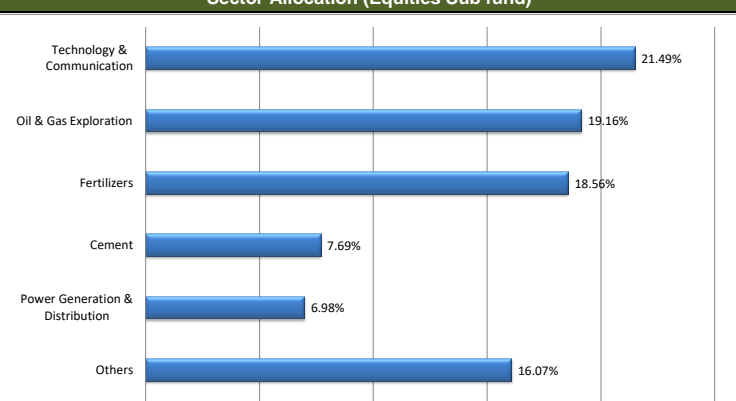
FUND MANAGER REPORT - March 2023

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 negative return of 0.77% during the month of March, 2023. This can be attributed to uncertainty over IMF front where Staff Level Agreement (SLA) is still awaited to conclude. The delay is due to global lender's wants assurance from friendly countries before signing the much awaited SLA agreement. At the start of the month State Bank of Pakistan (SBP) in its Monetary Policy Committee (MPC) meeting decided to increase the policy rate by 300bps to 20%. The Monterey policy committee highlighted that since last meeting pace of core inflation has increased and Current Account Deficit has improved but FX reserves cover still below adequate level which led to hike in policy rate.</p> <p>On the money market front, both long term and short term market yields</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 Thursday 1:30 PM & Friday 12:30 PM	
		*except public holiday			

Fund Returns				
	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	
Mar-23	0.43%	15.04%	15.41%	
YTD	-0.99%	13.76%	14.11%	
CYTD	-0.66%	14.21%	14.33%	
Since Inception	-5.59%	8.13%	8.26%	
NAV (31-03-23)	9.4405	16.3310	16.4297	
NA (PKR Mln)	103.02	129.01	161.99	

Asset Allocation 31-03-2023



Performance Review	Sector Allocation (Equities Sub fund)																						
<p>NIT-IPF Equity Sub-Fund posted return of 0.43%.</p> <p>NIT-IPF Debt Sub Fund posted return of 15.04%.</p> <p>NIT-IPF Money Market Sub Fund posted return of 15.41%.</p>	 <table border="1"> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Technology & Communication</td> <td>21.49%</td> </tr> <tr> <td>Oil & Gas Exploration</td> <td>19.16%</td> </tr> <tr> <td>Fertilizers</td> <td>18.56%</td> </tr> <tr> <td>Cement</td> <td>7.69%</td> </tr> <tr> <td>Power Generation & Distribution</td> <td>6.98%</td> </tr> <tr> <td>Others</td> <td>16.07%</td> </tr> </tbody> </table>	Sector	Percentage	Technology & Communication	21.49%	Oil & Gas Exploration	19.16%	Fertilizers	18.56%	Cement	7.69%	Power Generation & Distribution	6.98%	Others	16.07%								
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Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
TER (YTD)	1.60%	0.98%	0.95%
Government Levy	0.16%	0.12%	0.12%
TER (MTD)	1.39%	0.78%	0.78%
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	

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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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