

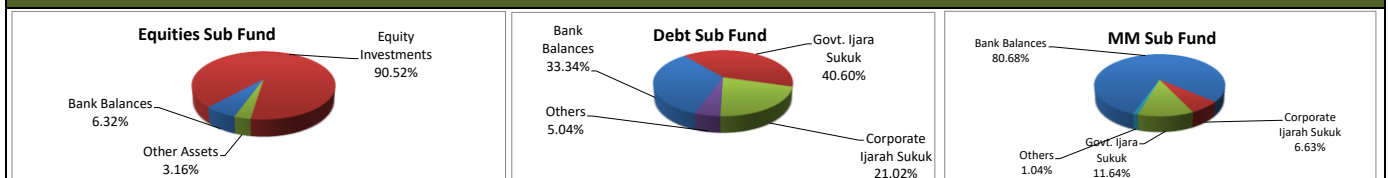
NIT ISLAMIC PENSION FUND

FUND MANAGER REPORT - April 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 4.35% during the month of April, 2023. The substantial gain was recorded as Pakistan reported a current account surplus for the first time in almost two and a half years due to restrictions on non-essential imports in the country. The expectation of resuming the IMF USD 6.5bn bailout program after KSA announced to provide USD 2bn to Pakistan whereas UAE also supported Pakistan with USD1bn. Better-than-expected results and dividends announced also improved the investment's sentiments. On the flip side, The Consumer Price Index (CPI) based inflation increased to 35.4% on a year-on-year basis in March 2023 which is six decades' highest. On the money market front, both long term and short term market yields	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
Apr-23	3.32%	14.17%	16.29%
YTD	2.30%	13.94%	14.49%
CYTD	2.65%	14.32%	14.97%
Since Inception	-2.46%	8.29%	8.45%
NAV (30-04-23)	9.7543	16.5212	16.6497
NA (PKR Mln)	105.57	130.24	165.32

Asset Allocation 30-04-2023



Performance Review	Sector Allocation (Equities Sub fund)														
NIT-IPF Equity Sub-Fund posted return of 3.32%. NIT-IPF Debt Sub Fund posted return of 14.17%. NIT-IPF Money Market Sub Fund posted return of 16.29%.	 <table border="1"> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Technology & Communication</td> <td>21.07%</td> </tr> <tr> <td>Oil & Gas Exploration</td> <td>19.44%</td> </tr> <tr> <td>Fertilizers</td> <td>19.33%</td> </tr> <tr> <td>Cement</td> <td>7.52%</td> </tr> <tr> <td>Power Generation & Distribution</td> <td>7.25%</td> </tr> <tr> <td>Others</td> <td>15.92%</td> </tr> </tbody> </table>	Sector	Percentage	Technology & Communication	21.07%	Oil & Gas Exploration	19.44%	Fertilizers	19.33%	Cement	7.52%	Power Generation & Distribution	7.25%	Others	15.92%
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Top Ten Holdings (Equities Sub Fund)	
(As % of Total Assets)	
Engro Corporation Limited	12.90%
Systems Limited	10.52%
Hub Power Company Limited	7.25%
Mari Petroleum Company Ltd	7.14%
Meezan Bank Limited	6.86%
Engro Fertilizer Limited	6.42%
Avanceon Limited	6.23%
Lucky Cement Limited	6.21%
Oil & Gas Development Co Ltd	5.40%
Pakistan State Oil Co Ltd	4.95%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
TER (YTD)	1.58%	0.96%	0.93%
Government Levy	0.16%	0.12%	0.12%
TER (MTD)	1.45%	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	

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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