

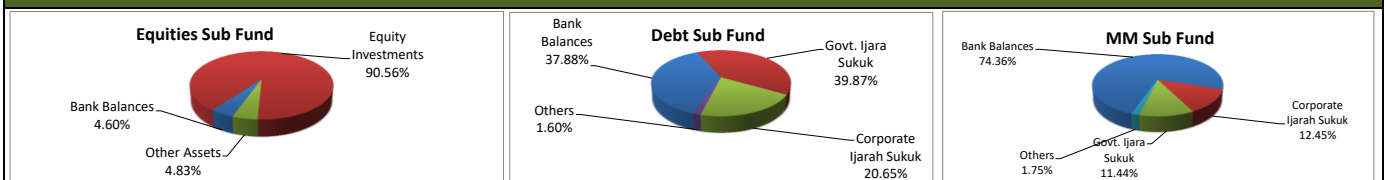
## NIT ISLAMIC PENSION FUND

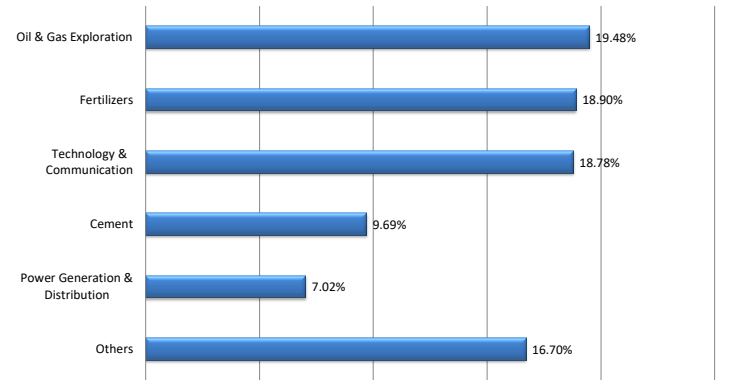
### FUND MANAGER REPORT - May 2023

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.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company
	<b>Category</b>	Pension Scheme	<b>Auditors</b>	GT Anjum Rahman
	<b>Launch Date</b>	19-Jun-15	<b>Pricing Mechanism</b>	Forward Pricing
<b>Fund Commentary</b> The KMI-30 index posted a negative return of 1.40% during the month of May, 2023. During the month, equity market attempted to build bullish momentum at regular intervals, however factors such as political noise, budget-related news and prolonging IMF talks kept bringing the bears back, leading to market corrections. With Federal Budget FY24 scheduled to be announced on 9th June, news reports have been suggesting government eyeing for a more disciplined fiscal account in FY24, as compared to FY23.  On the money market front, both long term and short term market yields increased during the month.	<b>Management Fee</b>	Equities Sub Fund: 0.75%	<b>Dealing Days*</b>	Daily (Monday to Friday)
		Debt and MM Sub Funds: 0.50%	<b>Valuation Days*</b>	Daily (Monday to Friday)
	<b>Front End Load</b>	0% - 3%	<b>AMC Rating</b>	AM1 PACRA (24-05-23)
	<b>Back End Load</b>	0.00%		AM1 VIS (29-12-22)
	<b>Benchmark</b>	N/A	<b>Risk Profile</b>	Moderate / High
	<b>Par Value</b>	PKR 10.00	<b>Fund Manager</b>	Kashif Imran
	<b>Minimum Investment</b>	PKR 1000	<b>Cut-off timing</b>	Monday to Friday 3:30 PM
	*except public holiday			

Fund Returns				
	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	
May-23	-2.61%	19.72%	17.68%	
YTD	-0.36%	14.69%	14.99%	
CYTD	-0.03%	15.62%	15.70%	
Since Inception	-5.00%	8.55%	8.68%	
NAV (31-05-23)	9.5001	16.7979	16.8997	
NA (PKR Mln)	103.10	132.63	168.19	

#### Asset Allocation 31-05-2023



Performance Review	Sector Allocation (Equities Sub fund)														
NIT-IPF Equity Sub-Fund posted return of -2.61%. NIT-IPF Debt Sub Fund posted return of 19.72%. NIT-IPF Money Market Sub Fund posted return of 17.68%.	 <table border="1"> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Oil &amp; Gas Exploration</td> <td>19.48%</td> </tr> <tr> <td>Fertilizers</td> <td>18.90%</td> </tr> <tr> <td>Technology &amp; Communication</td> <td>18.78%</td> </tr> <tr> <td>Cement</td> <td>9.69%</td> </tr> <tr> <td>Power Generation &amp; Distribution</td> <td>7.02%</td> </tr> <tr> <td>Others</td> <td>16.70%</td> </tr> </tbody> </table>	Sector	Percentage	Oil & Gas Exploration	19.48%	Fertilizers	18.90%	Technology & Communication	18.78%	Cement	9.69%	Power Generation & Distribution	7.02%	Others	16.70%
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Others	16.70%														
<b>Top Ten Holdings (Equities Sub Fund)</b> (As % of Total Assets)															
Engro Corporation Limited	12.16%														
Systems Limited	9.54%														
Lucky Cement Limited	8.18%														
Mari Petroleum Company Ltd	8.12%														
Hub Power Company Limited	7.02%														
Meezan Bank Limited	6.93%														
Engro Fertilizer Limited	6.74%														
Avanceon Limited	5.22%														
Oil & Gas Development Co Ltd	4.82%														
Pakistan State Oil Co Ltd	4.37%														

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
TER (YTD)	1.58%	0.94%	0.92%
Government Levy	0.16%	0.12%	0.12%
TER (MTD)	1.49%	0.81%	0.80%
Government Levy	0.16%	0.12%	0.12%

#### Compliance with Circular # 16 of 2010 / Non-compliant Investments

Nil

#### Members of the Investment Committee

<b>Adnan Afridi - Managing Director</b>	<b>Manzoor Ahmed - Chief Operating Officer</b>	<b>Amir Amin - Head of Finance</b>
<b>Kashif Imran - Fund Manager (IPF)</b>	<b>Faisal Aslam - Head of Compliance</b>	<b>Raza Abbas Jaffery - Head of Equities &amp; Trading</b>
<b>Salman H. Chawala - Incharge Risk Management</b>	<b>Ali Kamal - Head of Research</b>	

#### MUFAP's Recommended Format.

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