

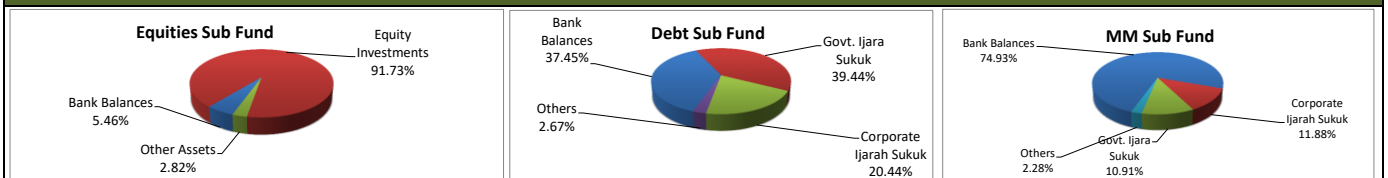
NIT ISLAMIC PENSION FUND

FUND MANAGER REPORT - June 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
Fund Commentary The KMI-30 index posted a negative return of 0.83% during the month of June, 2023. Several factors contributed to the lack luster performance of the stock market during FY23. Political unrest during the period under review created an atmosphere of uncertainty. Additionally, the delay in the IMF 9th and 10th reviews and the negative outlook assigned to Pakistan by leading international credit rating agencies, reflecting a weakened external position, further aggravated the market conditions. The continuous decline in foreign exchange reserves, along with the depreciation of the Pakistani Rupee, added to the challenges. On the money market front, both long term and short term market yields increased during the month.	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing
	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 (24-05-23)
	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	
Jun-23	-1.40%	20.03%	24.16%	
YTD	-1.76%	15.35%	16.01%	
CYTD	-1.43%	16.57%	17.36%	
Since Inception	-6.33%	8.80%	9.00%	
NAV (30-06-23)	9.3670	17.0744	17.2353	
NA (PKR Mln)	102.59	134.03	176.36	

Asset Allocation 30-06-2023



Performance Review	Sector Allocation (Equities Sub fund)												
NIT-IPF Equity Sub-Fund posted return of -1.40%. NIT-IPF Debt Sub Fund posted return of 20.03%. NIT-IPF Money Market Sub Fund posted return of 24.16%.	 <table border="1"> <tr><td>Oil & Gas Exploration</td><td>20.76%</td></tr> <tr><td>Technology & Communication</td><td>18.23%</td></tr> <tr><td>Fertilizers</td><td>17.73%</td></tr> <tr><td>Cement</td><td>9.86%</td></tr> <tr><td>Commercial Banks</td><td>7.60%</td></tr> <tr><td>Others</td><td>17.56%</td></tr> </table>	Oil & Gas Exploration	20.76%	Technology & Communication	18.23%	Fertilizers	17.73%	Cement	9.86%	Commercial Banks	7.60%	Others	17.56%
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Top Ten Holdings (Equities Sub Fund)	
(As % of Total Assets)	
Engro Corporation Limited	11.23%
Systems Limited	9.60%
Lucky Cement Limited	8.32%
Mari Petroleum Company Ltd	8.03%
Meezan Bank Limited	7.60%
Hub Power Company Limited	7.23%
Engro Fertilizer Limited	6.50%
Oil & Gas Development Co Ltd	5.05%
Pakistan State Oil Co Ltd	4.92%
Avanceon Limited	4.89%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
TER (YTD)	1.55%	0.91%	0.89%
Government Levy	0.16%	0.12%	0.12%
TER (MTD)	1.20%	0.58%	0.61%
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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 Investors may lodge their complaints by using the link <https://nit.com.pk/Investor-Complaint-Centre>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>.