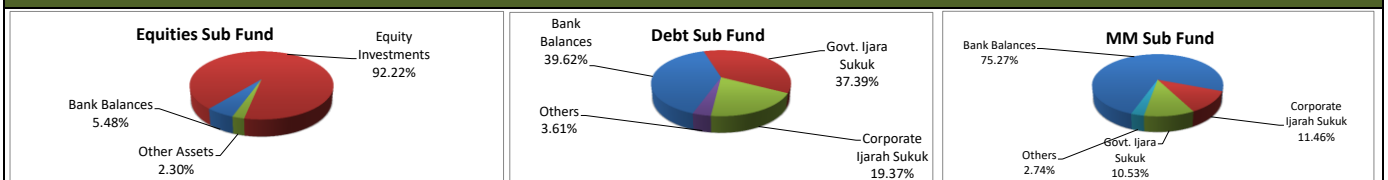


**FUND MANAGER REPORT - July 2023**

| 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><br>The KMI-30 index posted a return of 13.60% during the month of June, 2023. This remarkable upswing was primarily fueled by an optimistic outlook surrounding the approval of a USD3bn Stand-By Arrangement with the IMF, along with deposits from friendly countries Saudi Arabia and UAE, Fitch's upgrade of Pakistan's long-term foreign currency issuer default rating from CCC- to CCC, robust corporate results despite economic challenges, and the disbursement of PKR 142 bn among IPPs to reduce circular debt also played crucial role in bolstering market confidence. At the end of the month, the State Bank of Pakistan (SBP) kept its policy rate unchanged at 22%.<br>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%<br>Debt and MM Sub Funds: 0.50% | <b>Dealing Days*</b>     | Daily (Monday to Friday)                   |
|  | <b>Front End Load</b>         | 0% - 3%  | <b>Valuation Days*</b>   | Daily (Monday to Friday)                   |
|  | <b>Back End Load</b>          | 0.00%  | <b>AMC Rating</b>        | AM1 PACRA (24-05-23)<br>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                   |
|  | <b>*except public holiday</b> |  |                          |  |

| Fund Returns           |                   |               |             |  |
|------------------------|-------------------|---------------|-------------|--|
|                        | Equities Sub Fund | Debt Sub Fund | MM Sub Fund |  |
| <b>Jul-23</b>          | 16.19%            | 19.49%        | 19.35%      |  |
| <b>YTD</b>             | 16.19%            | 19.49%        | 19.35%      |  |
| <b>CYTD</b>            | 14.52%            | 17.23%        | 17.90%      |  |
| <b>Since Inception</b> | 8.83%             | 9.06%         | 9.26%       |  |
| <b>NAV (31-07-23)</b>  | 10.8831           | 17.3571       | 17.5185     |  |
| <b>NA (PKR Mln)</b>    | 120.12            | 141.41        | 182.73      |  |

**Asset Allocation 31-07-2023**



| Performance Review   | Sector Allocation (Equities Sub fund)  |
|--|--|
| NIT-IPF Equity Sub-Fund posted return of 16.19%.<br>NIT-IPF Debt Sub Fund posted return of 19.49%.<br>NIT-IPF Money Market Sub Fund posted return of 19.35%. |  |

| Top Ten Holdings (Equities Sub Fund) |       |
|--------------------------------------|-------|
| (As % of Total Assets)               |       |
| Meezan Bank Limited                  | 9.92% |
| Engro Corporation Limited            | 9.38% |
| Systems Limited                      | 9.05% |
| Lucky Cement Limited                 | 8.02% |
| Hub Power Company Limited            | 7.61% |
| Mari Petroleum Company Ltd           | 7.28% |
| Engro Fertilizer Limited             | 5.52% |
| Oil & Gas Development Co Ltd         | 5.45% |
| Avanceon Limited                     | 5.41% |
| Pakistan State Oil Co Ltd            | 5.21% |

| Total Expense Ratio    | Equities Sub Fund | Debt Sub Fund | MM Sub Fund |
|------------------------|-------------------|---------------|-------------|
| <b>TER (YTD)</b>       | 1.59%             | 0.95%         | 0.89%       |
| <b>Government Levy</b> | 0.16%             | 0.12%         | 0.12%       |
| <b>TER (MTD)</b>       | 1.59%             | 0.95%         | 0.89%       |
| <b>Government Levy</b> | 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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**Note:** Performance data does not include the cost incurred directly by an investor in the form of sales load etc.  
**DISPUTE RESOLUTION/ COMPLAINTS HANDLING**  
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/>.