

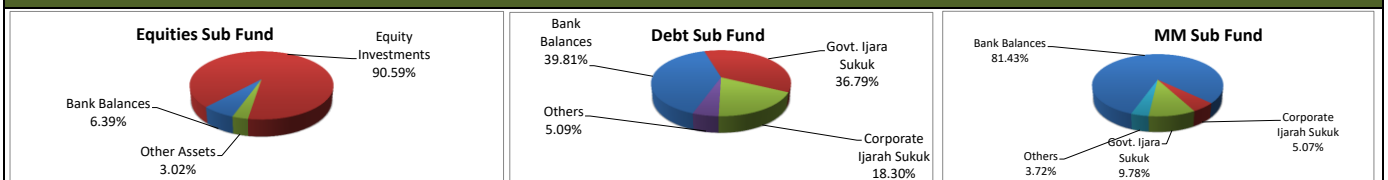
NIT ISLAMIC PENSION FUND

FUND MANAGER REPORT - August 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 return of -6.72% during the month of August, 2023. This downswing was primarily fueled by the depreciation of PKR against USD by PKR 18.9/USD closing at PKR305.5/USD due to importers demand, lack of clarity on circular debt plan and expected further policy rate hike in upcoming monetary policy. Furthermore, inflation for July 2023 clocked in at a higher than estimated rate of 28.3%. The higher reading was driven by two heavyweights in the CPI basket – food and electricity.</p> <p>On the money market front, both long term and short term market yields increased during the month.</p>	Management Fee	Equities Sub Fund: 0.75%	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 (24-05-23)
	Benchmark	N/A	Risk Profile	AM1 VIS (29-12-22)
	Par Value	PKR 10.00	Fund Manager	Moderate / High
	Minimum Investment	PKR 1000	Cut-off timing	Kashif Imran
	*except public holiday			
	Fund Returns			

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
Aug-23	-7.75%	19.27%	19.15%
YTD	7.19%	19.54%	19.40%
CYTD	5.65%	17.73%	18.31%
Since Inception	0.40%	9.31%	9.51%
NAV (31-08-23)	10.0401	17.6412	17.8034
NA (PKR Mln)	106.76	143.73	196.51

Asset Allocation 31-08-2023



Performance Review	Sector Allocation (Equities Sub fund)														
<p>NIT-IPF Equity Sub-Fund posted return of -7.75%.</p> <p>NIT-IPF Debt Sub Fund posted return of 19.27%.</p> <p>NIT-IPF Money Market Sub Fund posted return of 19.15%.</p>	 <table border="1"> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Oil & Gas Exploration</td> <td>20.00%</td> </tr> <tr> <td>Technology & Communication</td> <td>16.64%</td> </tr> <tr> <td>Fertilizers</td> <td>16.02%</td> </tr> <tr> <td>Commercial Banks</td> <td>9.88%</td> </tr> <tr> <td>Cement</td> <td>9.79%</td> </tr> <tr> <td>Others</td> <td>18.25%</td> </tr> </tbody> </table>	Sector	Percentage	Oil & Gas Exploration	20.00%	Technology & Communication	16.64%	Fertilizers	16.02%	Commercial Banks	9.88%	Cement	9.79%	Others	18.25%
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Top Ten Holdings (Equities Sub Fund)	
(As % of Total Assets)	
Engro Corporation Limited	10.21%
Meezan Bank Limited	9.88%
Systems Limited	9.82%
Lucky Cement Limited	8.57%
Mari Petroleum Company Ltd	8.12%
Hub Power Company Limited	7.78%
Engro Fertilizer Limited	5.81%
Oil & Gas Development Co Ltd	5.77%
Avanceon Limited	5.03%
Pakistan State Oil Co Ltd	4.68%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
TER (YTD)	1.66%	0.99%	0.93%
Government Levy	0.16%	0.12%	0.12%
TER (MTD)	1.72%	1.03%	0.96%
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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