

NIT ISLAMIC PENSION FUND

FUND MANAGER REPORT - January 2022

NIT - Islamic Pension Fund

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 Commentary

The calendar year commenced on a positive note as the KMI-30 index posted a return of 2.66% for the month of January, 2022 amid growing optimism on mini-budget approval and stability in USD/PKR parity. The first half of the month witnessed bullish activity mainly on the back of positive momentum in technology stocks alongside swift approval of the Finance Supplementary Act in the national assembly. However, the second half of the month witnessed some selling pressure mainly due to higher than expected CPI reading, delay in the IMF meeting, spike in global oil prices and anticipation of a monetary policy announcement at the end of the month. However, the SBP in its MPS announcement, maintained status quo in the policy rate. Average volumes during the month stood at 264 million shares, up 12% on a MoM basis. Foreign investors remained buyers in the market during the month with net inflow of USD 17.57 million.

On the money market front, long term market yields declined following announcement of MPS by SBP whereby the SBP maintained status quo on policy rate.

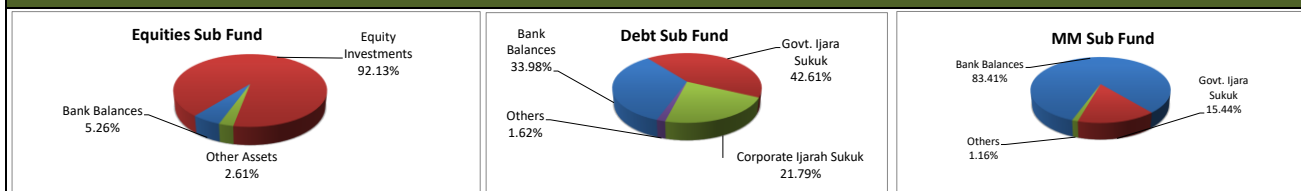
Fund's Information

Fund Type	Open-End	Trustee	Central Depository Company
Category	Pension Scheme	Auditors	EY Ford Rhodes
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 (24-05-21)
Back End Load	0.00%		AM1 VIS (31-12-21)
Benchmark	N/A	Risk Profile	Moderate / High
Par Value	PKR 10.00	Fund Manager	Wasim Akram
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
Jan-22	1.69%	7.56%	8.74%
YTD	-7.93%	7.02%	7.31%
CYTD	-0.25%	7.24%	6.74%
Since Inception	5.77%	6.33%	6.33%
NAV (31-01-22)	10.5767	14.1960	14.1966
NA (PKR Mln)	133.94	123.75	124.31

Asset Allocation 31-01-2022



Performance Review

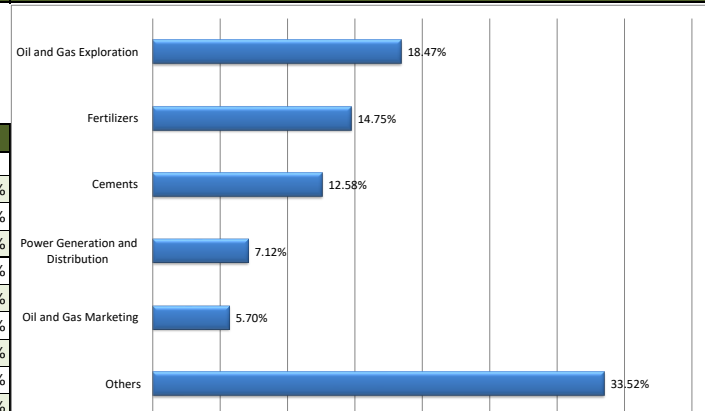
NIT-IPF Equity Sub-Fund posted return of 1.69%.
NIT-IPF Debt Sub Fund posted return of 7.56%.
NIT-IPF Money Market Sub Fund posted return of 8.74%.

Top Ten Holdings (Equities Sub Fund)

(As % of Total Assets)

Lucky Cement Limited.	8.84%
Hub Power Company Limited.	7.12%
Engro Corporation Limited.	6.90%
Engro Fertilizers Limited.	6.48%
Mari Petroleum Company Ltd.	6.02%
Meezan Bank Limited.	5.26%
Pakistan State Oil Co Ltd.	4.84%
The Searle Company Ltd.	4.83%
Oil & Gas Development Company Ltd.	4.63%
Pakistan Petroleum Limited.	4.62%

Sector Allocation (Equities Sub fund)



Total Expense Ratio

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
TER (December 2021)	1.73%	1.24%	1.24%
Government Levy	0.15%	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

Wasim Akram - Fund Manager

Faisal Aslam - Head of Compliance

Raza Abbas Jaffery - Head of Equities & Trading

Attique-ur-Rehman Shaikh - Manager Risk

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.
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/>.