

NIT ISLAMIC PENSION FUND

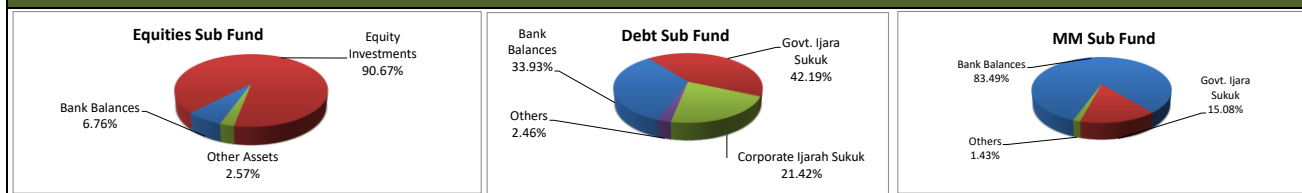
FUND MANAGER REPORT - March 2022

| 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 | EY Ford Rhodes |
| Fund Commentary <p>The KMI-30 index posted a return of 1.06% for the month of March, 2022. The KMI-30 index managed to post a positive return for the month with selective buying in value stocks. Commodity prices also eased during the month after a significant increase, with coal falling to USD259/ton and WTI to USD101/bbl respectively, assisting the market's recovery. However, Political noise coupled with further deterioration in PKR against USD kept investors cautious. Monthly Average volumes continued their declining trend and stood at 205 million shares during the month, down 9% on a MoM basis. Geopolitical turmoil vis-a-vis the war in Ukraine continued to force foreign investors to exit equities markets globally, resulting in net outflow of USD 23.32 million during the month.</p> <p>On the money market front, both long term and short term market yields increased following the trend in cut-off yields.</p> | 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

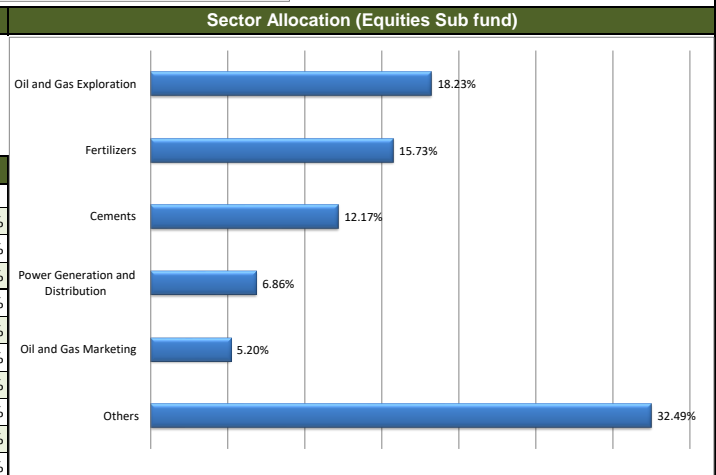
| | Equities Sub Fund | Debt Sub Fund | MM Sub Fund |
|------------------------|-------------------|---------------|-------------|
| Mar-22 | -0.17% | 5.76% | 9.19% |
| YTD | -9.61% | 6.86% | 7.69% |
| CYTD | -0.15% | 6.59% | 8.75% |
| Since Inception | 3.84% | 6.39% | 6.48% |
| NAV (31-03-22) | 10.3845 | 14.3347 | 14.3962 |
| NA (PKR Mln) | 132.23 | 124.99 | 127.19 |

Asset Allocation 31-03-2022



Performance Review

NIT-IPF Equity Sub-Fund posted return of -0.17%.
NIT-IPF Debt Sub Fund posted return of 5.76%.
NIT-IPF Money Market Sub Fund posted return of 9.19%.



Top Ten Holdings (Equities Sub Fund)
(As % of Total Assets)

| Company Name | Percentage |
|------------------------------------|------------|
| Lucky Cement Limited. | 8.37% |
| Engro Fertilizers Limited. | 7.34% |
| Engro Corporation Limited. | 6.89% |
| Hub Power Company Limited. | 6.86% |
| Mari Petroleum Company Ltd. | 6.37% |
| Meezan Bank Limited. | 5.11% |
| Oil & Gas Development Company Ltd. | 4.50% |
| The Searle Company Ltd. | 4.38% |
| Pakistan State Oil Co Ltd. | 4.37% |
| Pakistan Petroleum Limited. | 4.29% |

| Total Expense Ratio | Equities Sub Fund | Debt Sub Fund | MM Sub Fund |
|----------------------------|-------------------|---------------|-------------|
| TER (February 2022) | 1.68% | 1.17% | 1.17% |
| 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 |
| 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

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