

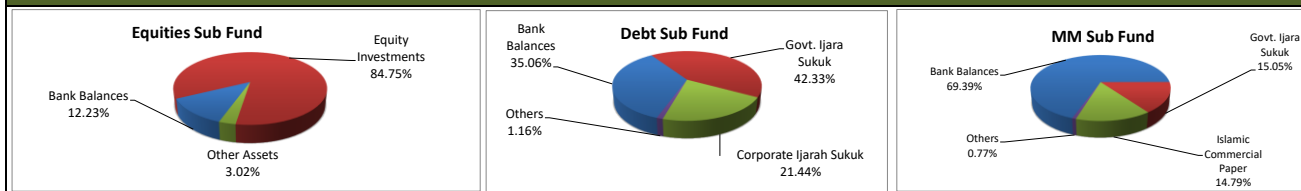
## NIT ISLAMIC PENSION FUND

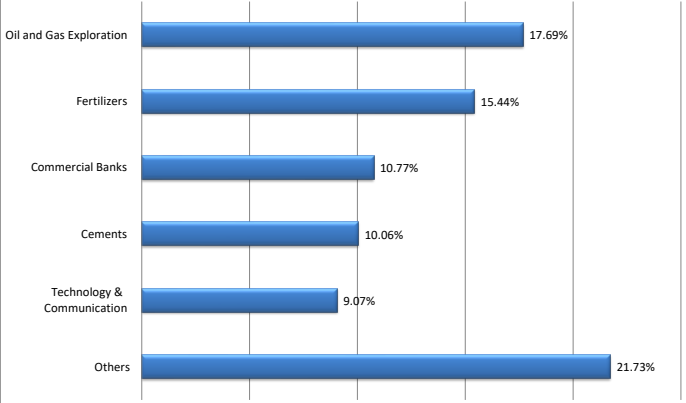
### FUND MANAGER REPORT - April 2022

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.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company
	<b>Category</b>	Pension Scheme	<b>Auditors</b>	EY Ford Rhodes
<b>Fund Commentary</b> <p>The KMI-30 index posted a return of 1.50% during the month of April, 2022. Market managed to post a moderate positive gain during the month. April remained a volatile month for the market with political uncertainty guiding market sentiment. The political situation culminated with a successful vote of no confidence against Prime Minister Imran Khan and Shahbaz Shareef becoming the new Prime Minister as head of a coalition of opposition parties. SBP increased its policy rate by 250 bps during the month. Monthly Average volumes stood at 288 million shares, a substantial improvement of 40% on a MoM basis. Foreign investors remained net sellers during the month, with net outflow of USD 5.07 million.</p> <p>On the money market front, both long term and short term market yields increased following a 250 bps increase in policy rate during the month.</p>	<b>Launch Date</b>	19-Jun-15	<b>Pricing Mechanism</b>	Forward Pricing
	<b>Management Fee</b>	Equities Sub Fund: 0.75%	<b>Dealing Days*</b>	Daily (Monday to Friday)
		Debt and MM Sub Funds: 0.50%	<b>Valuation Days*</b>	Daily (Monday to Friday)
	<b>Front End Load</b>	0% - 3%	<b>AMC Rating</b>	AM1 PACRA (24-05-21)
	<b>Back End Load</b>	0.00%		AM1 VIS (31-12-21)
	<b>Benchmark</b>	N/A	<b>Risk Profile</b>	Moderate / High
	<b>Par Value</b>	PKR 10.00	<b>Fund Manager</b>	Wasim Akram
	<b>Minimum Investment</b>	PKR 1000	<b>Cut-off timing</b>	Monday to Friday 1:30 PM
<b>*except public holiday</b>				

Fund Returns			
	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
<b>Apr-22</b>	-1.17%	10.85%	10.41%
<b>YTD</b>	-10.66%	7.31%	8.02%
<b>CYTD</b>	-1.32%	7.70%	9.23%
<b>Since Inception</b>	2.64%	6.50%	6.58%
<b>NAV (30-04-22)</b>	10.2635	14.4625	14.5194
<b>NA (PKR Mln)</b>	129.74	125.14	128.04

### Asset Allocation 30-04-2022



Performance Review	Sector Allocation (Equities Sub fund)														
<p>NIT-IPF Equity Sub-Fund posted return of -1.17%.</p> <p>NIT-IPF Debt Sub Fund posted return of 10.85%.</p> <p>NIT-IPF Money Market Sub Fund posted return of 10.41%.</p>	 <table border="1"> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Oil and Gas Exploration</td> <td>17.69%</td> </tr> <tr> <td>Fertilizers</td> <td>15.44%</td> </tr> <tr> <td>Commercial Banks</td> <td>10.77%</td> </tr> <tr> <td>Cements</td> <td>10.06%</td> </tr> <tr> <td>Technology &amp; Communication</td> <td>9.07%</td> </tr> <tr> <td>Others</td> <td>21.73%</td> </tr> </tbody> </table>	Sector	Percentage	Oil and Gas Exploration	17.69%	Fertilizers	15.44%	Commercial Banks	10.77%	Cements	10.06%	Technology & Communication	9.07%	Others	21.73%
Sector	Percentage														
Oil and Gas Exploration	17.69%														
Fertilizers	15.44%														
Commercial Banks	10.77%														
Cements	10.06%														
Technology & Communication	9.07%														
Others	21.73%														
<b>Top Ten Holdings (Equities Sub Fund)</b> <b>(As % of Total Assets)</b>															
Meezan Bank Limited.	10.77%														
Engro Corporation Limited.	7.80%														
Engro Fertilizers Limited.	7.64%														
Lucky Cement Limited.	7.48%														
Systems Limited.	6.76%														
Hub Power Company Limited.	6.58%														
Mari Petroleum Company Ltd.	6.19%														
Pakistan State Oil Co Ltd.	4.46%														
Oil & Gas Development Company Ltd.	4.27%														
Pakistan Petroleum Limited.	4.09%														

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
<b>TER (April 2022)</b>	1.66%	1.15%	1.14%
<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>Wasim Akram - H.O. Specialized Funds/Fund Manager (IPF)</b>	<b>Faisal Aslam - Head of Compliance</b>	<b>Raza Abbas Jaffery - Head of Equities &amp; Trading</b>
<b>Attique-ur-Rehman Shaikh - Manager Risk</b>	<b>Ali Kamal - Head of Research</b>	

### MUFAP's Recommended Format.

**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in Mutual Funds are subject to Market Risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

**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/>.