

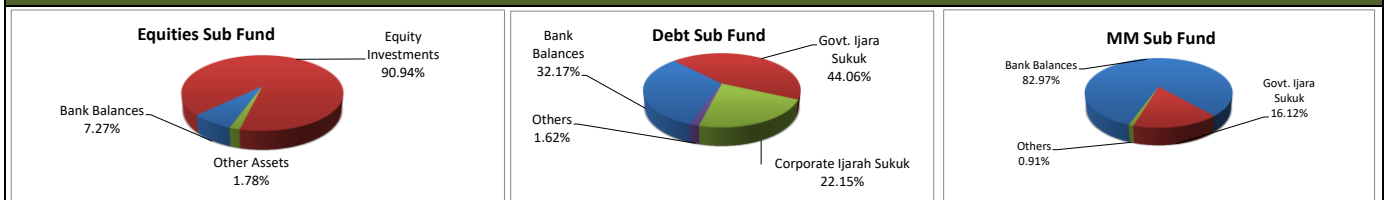
NIT ISLAMIC PENSION FUND

FUND MANAGER REPORT - August 2021

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
	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing
Fund Commentary The KMI-30 index remained range bounded during the month of August, 2021 and witnessed a gain of 1.81% MoM. The average daily volume of the KSE-100 index dropped by 13.6% MoM to 127mn shares as compared to 147mn shares in the previous month. The result season failed to excite the investors despite strong earnings and payouts. Equity market remained in the channel of uncertainty due to the developments taking place in neighboring Afghanistan and its possible spillover impact on Pakistan coupled with rising international commodity prices which could build pressure on country's balance of payment and inflation as well. On the money market front, market yields in both long-term and short-term securities remained largely stable.	Management Fee	Equities Sub Fund: 0.75% Debt and MM Sub Funds: 0.50%	Dealing Days*	Daily (Monday to Friday)
	Front End Load	0% - 3%	AMC Rating	Daily (Monday to Friday)
	Back End Load	0.00%		AM1 PACRA (24-05-21) AM1 VIS (31-12-20)
	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
Aug-21	0.50%	13.73%	13.09%
YTD	-0.64%	10.52%	9.64%
CYTD	7.65%	8.15%	6.86%
Since Inception	14.15%	6.25%	6.18%
NAV (31-08-21)	11.4146	13.8763	13.8330
NA (PKR Mln)	144.67	121.46	120.70

Asset Allocation 31-08-2021



Performance Review	Sector Allocation (Equities Sub fund)
NIT-IPF Equity Sub-Fund posted return of 0.50%. NIT-IPF Debt Sub Fund posted return of 13.73%. NIT-IPF Money Market Sub Fund posted return of 13.09%.	

Top Ten Holdings (Equities Sub Fund)	
(As % of Total Assets)	
Lucky Cement Limited.	9.80%
Engro Corporation Limited.	6.79%
Hub Power Company Limited.	6.34%
The Searle Company Ltd.	5.56%
Engro Fertilizers Limited.	5.54%
Pakistan State Oil Co Ltd.	5.09%
Mari Petroleum Company Ltd.	4.96%
Meezan Bank Limited.	4.71%
Pakistan Petroleum Limited.	4.32%
Oil & Gas Development Company Ltd.	3.88%

WWF Disclosure: During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NITIPF ESF amounting to Rs. 0.44 million, by NITIPF DSF amounting to Rs. 0.68 million and by NITIPF MMSF amounting to Rs. 0.69 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of NITIPF ESF by 0.30%, NITIPF DSF by 0.57% and NITIPF MMSF by 0.58%. This is one-off event and is not likely to be repeated in the future.

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	All 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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