

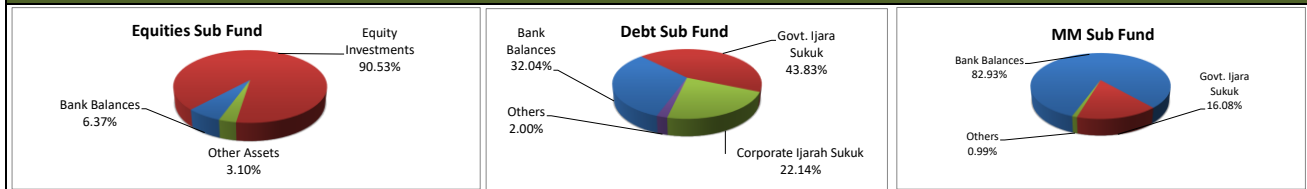
NIT ISLAMIC PENSION FUND

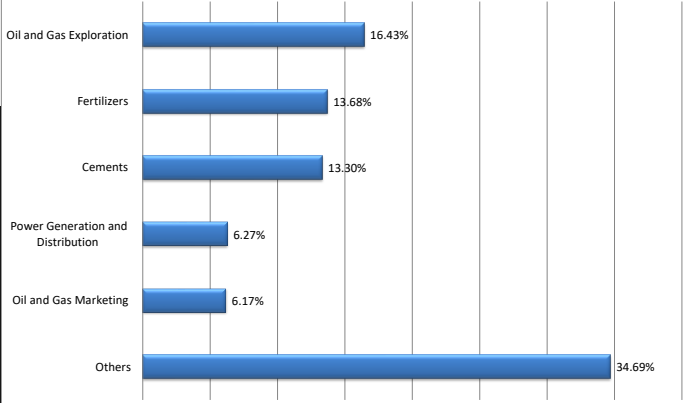
FUND MANAGER REPORT - September 2021

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 declined by 6.86% during the month of September, 2021. Afghanistan related newsflow kept the market nervous during the month. Rising trend in commodities prices also triggered fears of adverse impact on current account balance and higher inflation going forward. SBP raised policy rate by 25bps in its latest MPS indicating future upticks in the key interest rate. SBP also took various measures to curb rising consumer demand to ensure sustainable growth going forward. Foreign investors offloaded positions worth USD 44.94 million during the month. Average volumes during the month stood at 413 million shares, up 13.72% on a MoM basis. On the money market front, market yields in long-term and securities reduced drastically following cut in policy rate by 25bps in the MPS announced by SBP during the month.	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 (31-12-20)
	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
Sep-21	-7.43%	8.14%	5.93%
YTD	-8.02%	9.79%	8.46%
CYTD	-0.34%	8.20%	6.79%
Since Inception	5.67%	6.31%	6.20%
NAV (30-09-21)	10.5670	13.9691	13.9004
NA (PKR Mln)	134.37	122.41	121.30

Asset Allocation 30-09-2021



Performance Review	Sector Allocation (Equities Sub fund)														
NIT-IPF Equity Sub-Fund posted return of -7.43%. NIT-IPF Debt Sub Fund posted return of 8.14%. NIT-IPF Money Market Sub Fund posted return of 5.93%.	 <table border="1"> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Oil and Gas Exploration</td> <td>16.43%</td> </tr> <tr> <td>Fertilizers</td> <td>13.68%</td> </tr> <tr> <td>Cements</td> <td>13.30%</td> </tr> <tr> <td>Power Generation and Distribution</td> <td>6.27%</td> </tr> <tr> <td>Oil and Gas Marketing</td> <td>6.17%</td> </tr> <tr> <td>Others</td> <td>34.69%</td> </tr> </tbody> </table>	Sector	Percentage	Oil and Gas Exploration	16.43%	Fertilizers	13.68%	Cements	13.30%	Power Generation and Distribution	6.27%	Oil and Gas Marketing	6.17%	Others	34.69%
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Top Ten Holdings (Equities Sub Fund)	
(As % of Total Assets)	
Lucky Cement Limited.	9.18%
Engro Corporation Limited.	6.95%
Hub Power Company Limited.	6.27%
Engro Fertilizers Limited.	5.43%
Mari Petroleum Company Ltd.	5.40%
The Searle Company Ltd.	5.28%
Meezan Bank Limited.	5.27%
Pakistan State Oil Co Ltd.	5.09%
Pakistan Petroleum Limited.	4.26%
Oil & Gas Development Company Ltd.	3.77%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
TER (September 2021)	1.47%	0.96%	0.94%
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

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