

NIT ISLAMIC PENSION FUND

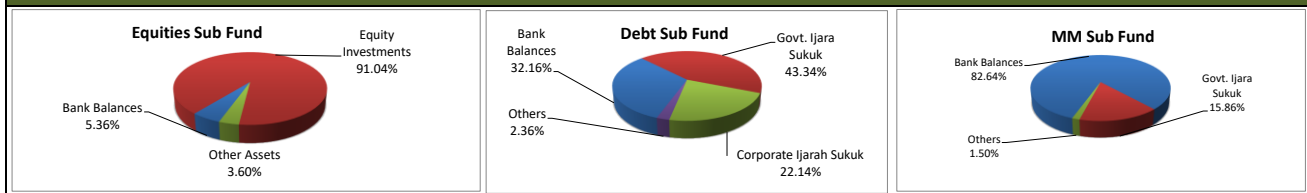
FUND MANAGER REPORT - October 2021

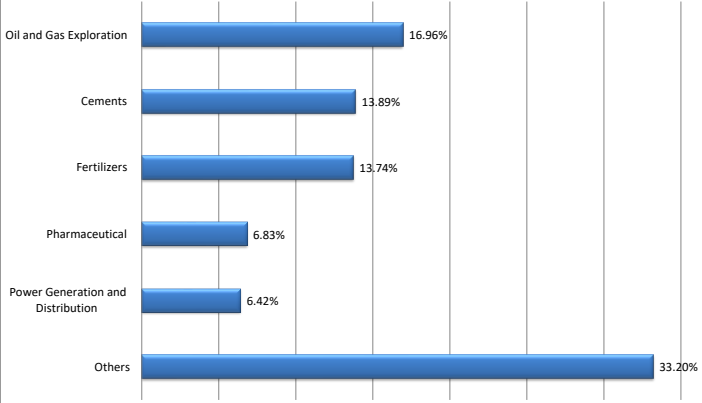
| NIT - Islamic Pension Fund | Fund's Information | | | |
|---|---------------------------|------------------------------|--|----------------------------|
| NIT Islamic Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds. | Fund Type | Open-End | Trustee | Central Depository Company |
| | Category | Pension Scheme | Auditors | EY Ford Rhodes |
| Fund Commentary <p>The KMI-30 index increased by 3.00% during the month of October, 2021. During first half of the month, performance of the index remained negative due to macro-economic concerns mainly higher imports, pressure on external front, higher international commodity prices exerting pressure on inflation and uncertainty over an agreement with the IMF for sixth review. However, benchmark index bounced back and recovered sharply on the back of decline in International coal prices, pledge of USD 4.2bn by Saudi Arabia to support Pakistan's economy (USD 3bn safe deposit and USD 1.2bn for Oil facility) and recovery in the Pak Rupee against US dollar. Foreign investors offloaded positions worth USD 31 million during the month. Average volumes during the month stood at 280 million shares, down 32% on a MoM basis.</p> <p>On the money market front, market yields in long-term and short-term securities increased during the month.</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 (31-12-20) |
| | 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 4:00 PM |
| | *except public holiday | | **Cut-Off timing has been changed to 3:30 PM w.e.f. 01-11-21 | |

Fund Returns

| | Equities Sub Fund | Debt Sub Fund | MM Sub Fund |
|------------------------|-------------------|---------------|-------------|
| Oct-21 | 2.76% | 0.27% | 3.46% |
| YTD | -5.48% | 7.39% | 7.22% |
| CYTD | 2.41% | 7.39% | 6.47% |
| Since Inception | 8.58% | 6.23% | 6.18% |
| NAV (31-10-21) | 10.8582 | 13.9723 | 13.9412 |
| NA (PKR Mln) | 138.10 | 122.45 | 121.66 |

Asset Allocation 31-10-2021



| Performance Review | Sector Allocation (Equities Sub fund) | | | | | | | | | | | | | | |
|--|---|--------|------------|-------------------------|--------|---------|--------|-------------|--------|----------------|-------|-----------------------------------|-------|--------|--------|
| <p>NIT-IPF Equity Sub-Fund posted return of 2.76%. NIT-IPF Debt Sub Fund posted return of 0.27%. NIT-IPF Money Market Sub Fund posted return of 3.46%.</p> |  <table border="1"> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Oil and Gas Exploration</td> <td>16.96%</td> </tr> <tr> <td>Cements</td> <td>13.89%</td> </tr> <tr> <td>Fertilizers</td> <td>13.74%</td> </tr> <tr> <td>Pharmaceutical</td> <td>6.83%</td> </tr> <tr> <td>Power Generation and Distribution</td> <td>6.42%</td> </tr> <tr> <td>Others</td> <td>33.20%</td> </tr> </tbody> </table> | Sector | Percentage | Oil and Gas Exploration | 16.96% | Cements | 13.89% | Fertilizers | 13.74% | Pharmaceutical | 6.83% | Power Generation and Distribution | 6.42% | Others | 33.20% |
| Sector | Percentage | | | | | | | | | | | | | | |
| Oil and Gas Exploration | 16.96% | | | | | | | | | | | | | | |
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| Pharmaceutical | 6.83% | | | | | | | | | | | | | | |
| Power Generation and Distribution | 6.42% | | | | | | | | | | | | | | |
| Others | 33.20% | | | | | | | | | | | | | | |
| Top Ten Holdings (Equities Sub Fund) (As % of Total Assets) | | | | | | | | | | | | | | | |
| Lucky Cement Limited. | 9.73% | | | | | | | | | | | | | | |
| Engro Corporation Limited. | 6.98% | | | | | | | | | | | | | | |
| Hub Power Company Limited. | 6.42% | | | | | | | | | | | | | | |
| The Searle Company Ltd. | 6.03% | | | | | | | | | | | | | | |
| Mari Petroleum Company Ltd. | 5.85% | | | | | | | | | | | | | | |
| Engro Fertilizers Limited. | 5.47% | | | | | | | | | | | | | | |
| Meezan Bank Limited. | 4.97% | | | | | | | | | | | | | | |
| Pakistan State Oil Co Ltd. | 4.77% | | | | | | | | | | | | | | |
| Pakistan Petroleum Limited. | 4.28% | | | | | | | | | | | | | | |
| Oil & Gas Development Company Ltd. | 3.80% | | | | | | | | | | | | | | |

| Total Expense Ratio | Equities Sub Fund | Debt Sub Fund | MM Sub Fund |
|-----------------------------|-------------------|---------------|-------------|
| TER (September 2021) | 1.46% | 0.94% | 0.93% |
| 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

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