

NIT ISLAMIC PENSION FUND

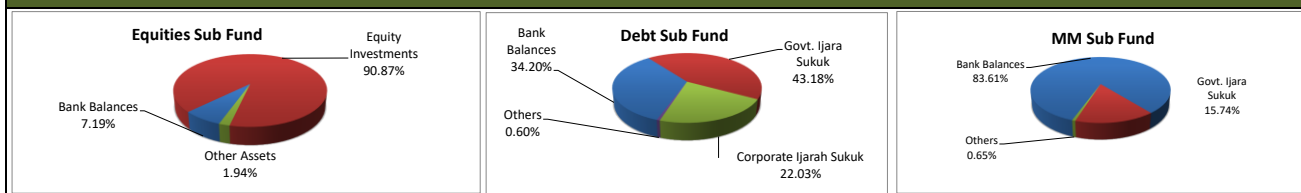
FUND MANAGER REPORT - November 2021

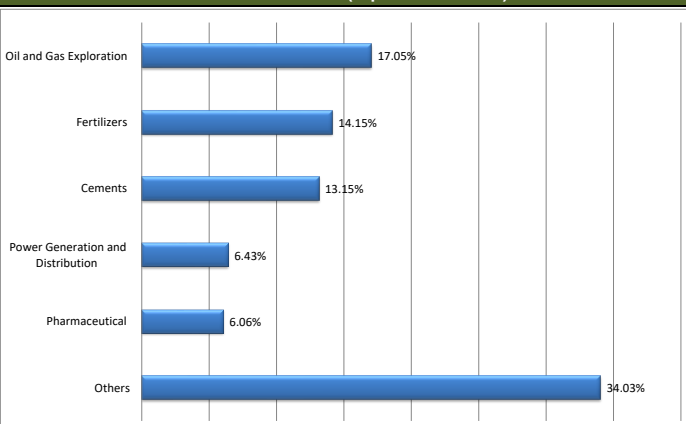
NIT - Islamic Pension Fund	Fund's Information			
NIT Islamic Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	Fund Type	Open-End	Trustee	Central Depository Company
	Category	Pension Scheme	Auditors	EY Ford Rhodes
	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing
Fund Commentary The KMI-30 index declined by 1.71% during the month of November, 2021. The market witnessed a volatile month where the KSE-100 index declined below the 44k level, followed by a modest recovery which settled the bourse at 45,072 pts with a loss of 1,112 pts MoM. The major factors which kept the market in the red zone include the uncertainty related to depleting forex reserves given delay in IMF disbursement, higher than expected jump of 150 bps in the policy rate, and inflationary pressure. Moreover, Pakistan has been reclassified in to frontier market from emerging market which also had an impact on the equity market during the month. A substantial foreign investor outflow of USD 141 million was observed during the month mainly on account of Pakistan's exit from the MSCI EM Index. Average volumes during the month stood at 315 million shares, down 24% on a MoM basis. On the money market front, market yields in long-term and short-term securities increased following a 150 bps increase in policy rate 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
Nov-21	-2.42%	4.36%	6.05%
YTD	-7.77%	6.82%	7.02%
CYTD	-0.08%	7.14%	6.46%
Since Inception	5.95%	6.23%	6.21%
NAV (30-11-21)	10.5950	14.0224	14.0105
NA (PKR Mln)	134.35	122.51	122.17

Asset Allocation 30-11-2021



Performance Review	Sector Allocation (Equities Sub fund)														
NIT-IPF Equity Sub-Fund posted return of -2.42%. NIT-IPF Debt Sub Fund posted return of 4.36%. NIT-IPF Money Market Sub Fund posted return of 6.05%.	 <table border="1"> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Oil and Gas Exploration</td> <td>17.05%</td> </tr> <tr> <td>Fertilizers</td> <td>14.15%</td> </tr> <tr> <td>Cements</td> <td>13.15%</td> </tr> <tr> <td>Power Generation and Distribution</td> <td>6.43%</td> </tr> <tr> <td>Pharmaceutical</td> <td>6.06%</td> </tr> <tr> <td>Others</td> <td>34.03%</td> </tr> </tbody> </table>	Sector	Percentage	Oil and Gas Exploration	17.05%	Fertilizers	14.15%	Cements	13.15%	Power Generation and Distribution	6.43%	Pharmaceutical	6.06%	Others	34.03%
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Top Ten Holdings (Equities Sub Fund) (As % of Total Assets)															
Lucky Cement Limited.	9.22%														
Engro Corporation Limited.	7.04%														
Hub Power Company Limited.	6.43%														
Mari Petroleum Company Ltd.	5.97%														
Engro Fertilizers Limited.	5.81%														
Meezan Bank Limited.	5.70%														
The Searle Company Ltd.	5.29%														
Pakistan State Oil Co Ltd.	4.62%														
Pakistan Petroleum Limited.	4.39%														
Oil & Gas Development Company Ltd.	3.89%														

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
TER (November 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

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.

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