

## NIT ISLAMIC PENSION FUND

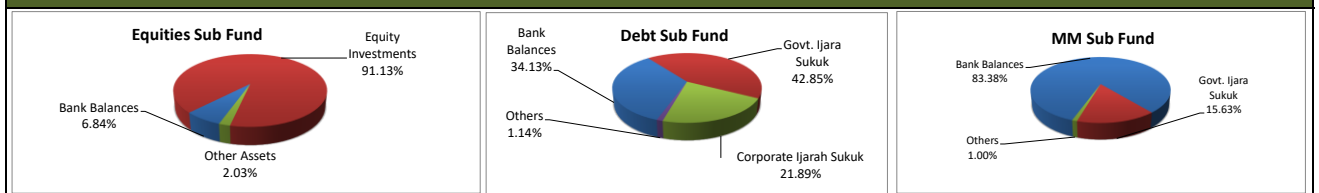
### FUND MANAGER REPORT - December 2021

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.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company	
	<b>Category</b>	Pension Scheme	<b>Auditors</b>	EY Ford Rhodes	
	<b>Launch Date</b>	19-Jun-15	<b>Pricing Mechanism</b>	Forward Pricing	
<b>Fund Commentary</b>	<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)	
<p>The KMI-30 index declined by 2.08% during the month of December, 2021. The month marked the close of CY 2021 with the market posting minor gain of 1.92% during the calendar year. Calendar year 2021 started well for the market as the index witnessed a massive jump on the back of reopening of global economies and a V-shaped recovery on the domestic economic front. However, in the later part of the year, pressure on the external account, devaluation of Pak Rupee rising inflationary reading, shift in SBP's monetary stance, delay in approval of IMF's sixth review, and transition from Emerging Market to the Frontier Market put pressure on the bourse. The month of December was marred by weak investor sentiment with anticipation of the mini budget and the resulting economic implications. SBP raised its policy rate by another 100 bps during the month. Inflation expectations also remained high due to which the market closed in the red during the month. Foreign selling showed some respite with net inflow of USD 5.3 million following a massive outflow of USD 141 million last month on account of Pakistan's exit from the MSCI EM Index. Average volumes during the month stood at 235 million shares, down 25% on a MoM basis.</p> <p>On the money market front, following a 100 bps increase in policy rate by SBP during December, 2021, short term market yields showed an increasing trend during the month.</p>	<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 3:30 PM	
	<b>*except public holiday</b>				

### Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
<b>Dec-21</b>	-1.84%	6.97%	6.85%
<b>YTD</b>	-9.47%	6.88%	7.02%
<b>CYTD</b>	-1.91%	7.17%	6.53%
<b>Since Inception</b>	4.00%	6.28%	6.26%
<b>NAV (31-12-21)</b>	10.4005	14.1054	14.0920
<b>NA (PKR Mln)</b>	131.94	123.27	122.90

### Asset Allocation 31-12-2021



Performance Review	Sector Allocation (Equities Sub fund)
NIT-IPF Equity Sub-Fund posted return of -1.84%. NIT-IPF Debt Sub Fund posted return of 6.97%. NIT-IPF Money Market Sub Fund posted return of 6.85%.	

Top Ten Holdings (Equities Sub Fund)	
(As % of Total Assets)	
Lucky Cement Limited.	8.93%
Engro Corporation Limited.	7.01%
Hub Power Company Limited.	6.30%
Engro Fertilizers Limited.	6.09%
Mari Petroleum Company Ltd.	5.95%
Meezan Bank Limited.	5.23%
The Searle Company Ltd.	5.07%
Pakistan State Oil Co Ltd.	4.76%
Pakistan Petroleum Limited.	4.65%
Oil & Gas Development Company Ltd.	4.01%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
<b>TER (December 2021)</b>	1.79%	1.31%	1.30%
<b>Government Levy</b>	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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