

## NIT PENSION FUND

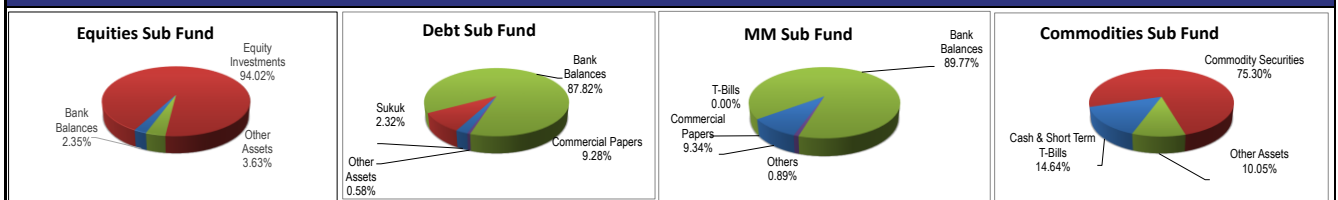
### FUND MANAGER REPORT - January 2022

NIT - Pension Fund	Fund's Information			
NIT 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> The calendar year commenced on a positive note as the KSE100 index posted a return of 1.75% for the month of January, 2022 amid growing optimism on mini-budget approval and stability in USD/PKR parity. The first half of the month witnessed bullish activity mainly on the back of positive momentum in technology stocks alongside swift approval of the Finance Supplementary Act in the national assembly. However the second half of the month witnessed some selling pressure mainly due to higher than expected CPI reading, delay in the IMF meeting, spike in global oil prices and anticipation of a monetary policy announcement at the end of the month. However, the SBP in its MPS announcement, maintained status quo in the policy rate. Average volumes during the month stood at 264 million shares, up 12% on a MoM basis. Foreign investors remained buyers in the market during the month with net inflow of USD 17.57 million.  On the money market front, long term market yields declined following announcement of MPS by SBP whereby the SBP maintained status quo on policy rate.	<b>Management Fee</b>	Equities Sub Fund: 0.75% Debt, MM and Commodities Sub Funds: 0.50%	<b>Dealing Days*</b>	Daily (Monday to Friday)
	<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
	<small>*except public holiday</small>			

### Fund Returns

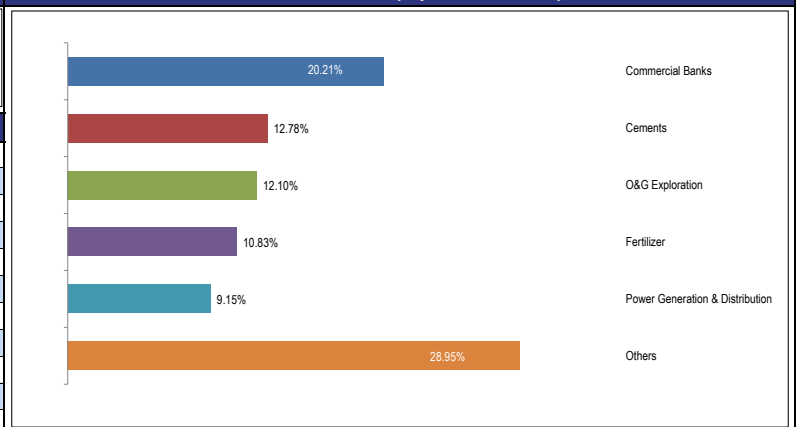
	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
Jan-22	3.52%	15.76%	10.50%	-0.54%
YTD	-6.09%	4.11%	8.79%	5.81%
CYTD	-0.51%	6.03%	7.86%	2.42%
Since Inception	-2.20%	9.71%	8.33%	73.41%
NAV (31-01-22)	9.7797	16.4343	15.5204	17.3406
Net Assets (PKR Min)	90.45	134.37	154.16	130.50

### Asset Allocation 31-01-2022



**Performance Review**  
NIT-PF Equity Sub Fund posted return of 3.52%  
NIT-PF Debt Sub Fund posted return of 15.76%.  
NIT-PF Money Market Sub Fund posted return of -10.50%.  
NIT-PF Commodities Sub Fund posted return of -0.54%.

### Sector Allocation (Equities Sub fund)



### Top Ten Holdings (Equities Sub fund)

(As % of Total Assets)

Hub Power Company Limited.	8.64%
Lucky Cement Limited.	7.88%
Engro Corporation Limited.	6.31%
United Bank Ltd.	6.30%
Pakistan State Oil Co Ltd.	5.38%
Pakistan Petroleum Limited.	4.77%
MCB Bank Limited.	4.60%
Engro Fertilizers Limited.	4.52%
Habib Bank Limited.	4.46%
Oil & Gas Development Company Ltd.	4.26%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
TER (December 2021)	1.92%	1.10%	1.06%	1.20%
Government Levy	0.15%	0.12%	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.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All Investments in Mutual Funds are subject to Market Risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

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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