

## NIT PENSION FUND

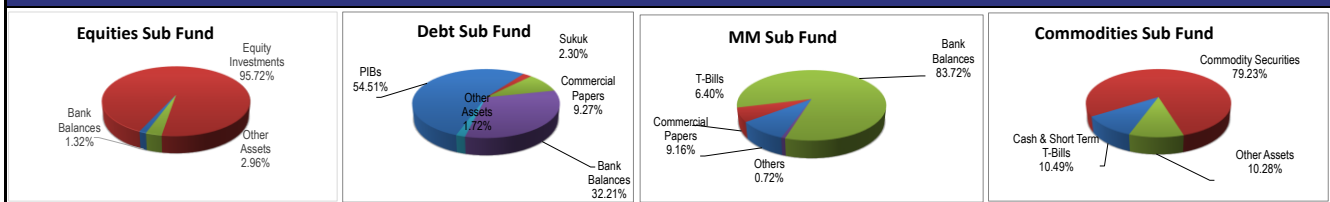
### FUND MANAGER REPORT - November 2021

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 KSE-100 index declined by 2.41% 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.	<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>Valuation Days*</b>	Daily (Monday to Friday)
	<b>Back End Load</b>	0.00%	<b>AMC Rating</b>	AM1 PACRA (24-05-21) AM1 VIS (31-12-20)
	<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
	*except public holiday			

### Fund Returns

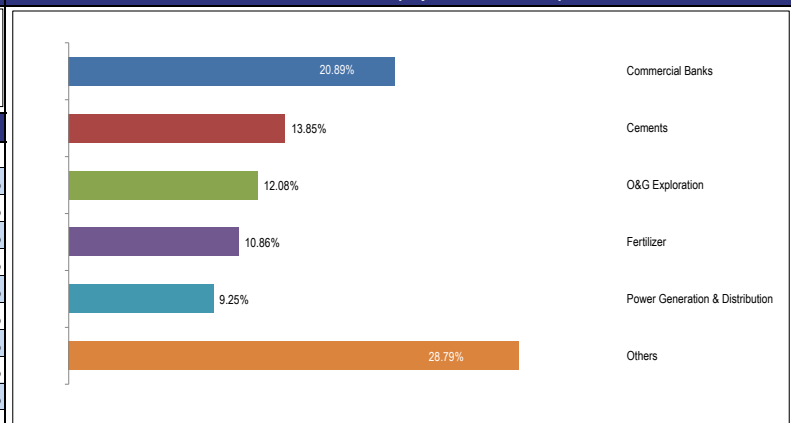
	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
Nov-21	-2.47%	-16.57%	8.30%	0.01%
YTD	-7.21%	0.61%	8.24%	3.14%
CYTD	-1.69%	4.69%	7.38%	-0.16%
Since Inception	-3.36%	9.43%	8.16%	69.03%
NAV (30-11-21)	9.6638	16.0866	15.2663	16.9029
Net Assets (PKR Min)	87.60	132.04	154.22	127.21

### Asset Allocation 30-11-2021



**Performance Review**  
NIT-PF Equity Sub Fund posted return of -2.47%  
NIT-PF Debt Sub Fund posted return of -16.57%.  
NIT-PF Money Market Sub Fund posted return of 8.30%.  
NIT-PF Commodities Sub Fund posted return of 0.01%.

### Sector Allocation (Equities Sub fund)



### Top Ten Holdings (Equities Sub fund)

(As % of Total Assets)

Hub Power Company Limited.	8.76%
Lucky Cement Limited.	8.51%
Engro Corporation Limited.	6.67%
United Bank Ltd.	6.58%
Pakistan State Oil Co Ltd.	5.32%
Habib Bank Limited.	4.70%
Pakistan Petroleum Limited.	4.69%
MCB Bank Limited.	4.59%
Oil & Gas Development Company Ltd.	4.30%
Engro Fertilizers Limited.	4.19%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
TER (November 2021)	1.61%	0.89%	0.87%	0.98%
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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