

NIT PENSION FUND

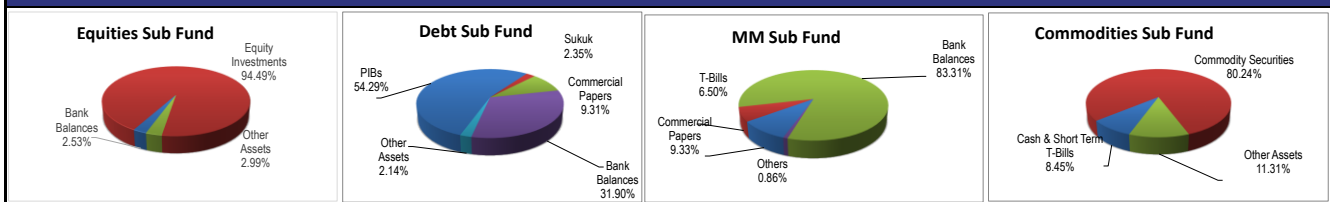
FUND MANAGER REPORT - December 2021

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.	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 KSE-100 index declined by 1.06% 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 marked 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. 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.	Management Fee	Equities Sub Fund: 0.75% Debt, MM and Commodities Sub Funds: 0.50%	Dealing Days*	Daily (Monday to Friday)
	Front End Load	0% - 3%	AMC Rating	AM1 PACRA (24-05-21)
	Back End Load	0.00%		AM1 VIS (31-12-21)
	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

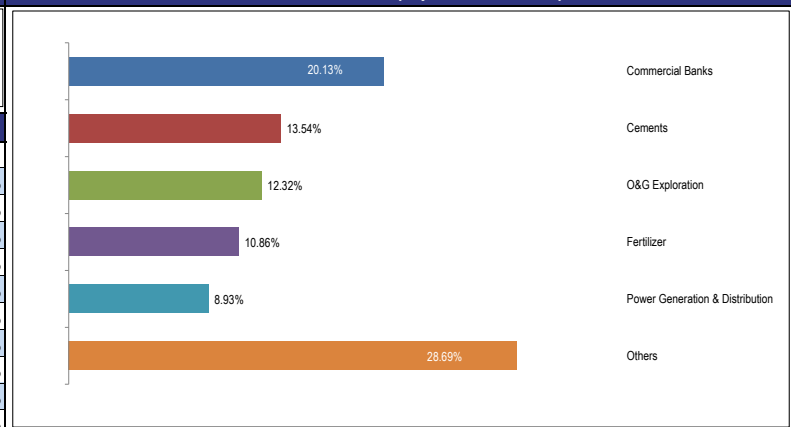
	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
Dec-21	-2.24%	9.56%	9.02%	3.14%
YTD	-9.29%	2.12%	8.42%	6.38%
CYTD	-3.90%	5.13%	7.57%	2.98%
Since Inception	-5.53%	9.51%	8.23%	74.34%
NAV (31-12-21)	9.4470	16.2172	15.3832	17.4342
Net Assets (PKR Min)	87.37	132.59	152.80	131.21

Asset Allocation 31-12-2021



Performance Review
NIT-PF Equity Sub Fund posted return of -2.24%
NIT-PF Debt Sub Fund posted return of 9.56%.
NIT-PF Money Market Sub Fund posted return of 9.02%.
NIT-PF Commodities Sub Fund posted return of 3.14%.

Sector Allocation (Equities Sub fund)



Top Ten Holdings (Equities Sub fund)

(As % of Total Assets)

Hub Power Company Limited.	8.45%
Lucky Cement Limited.	8.11%
Engro Corporation Limited.	6.54%
United Bank Ltd.	6.37%
Pakistan State Oil Co Ltd.	5.39%
Pakistan Petroleum Limited.	4.90%
MCB Bank Limited.	4.53%
Habib Bank Limited.	4.44%
Oil & Gas Development Company Ltd.	4.36%
Engro Fertilizers Limited.	4.33%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
TER (December 2021)	1.99%	1.15%	1.10%	1.23%
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
Wasim Akram - Fund Manager

Manzoor Ahmed - Chief Operating Officer
Faisal Aslam - Head of Compliance

Amir Amin - Head of Finance
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.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING

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