

NIT ISLAMIC PENSION FUND

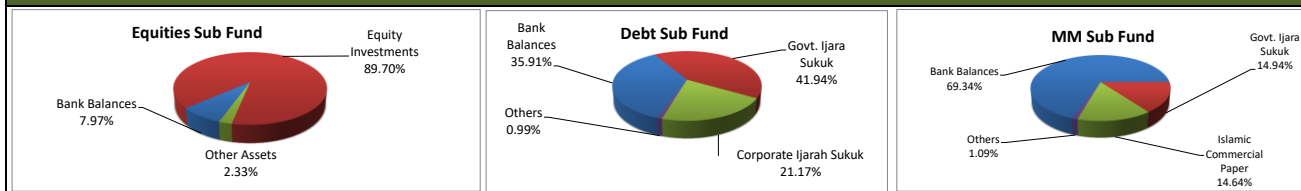
FUND MANAGER REPORT - May 2022

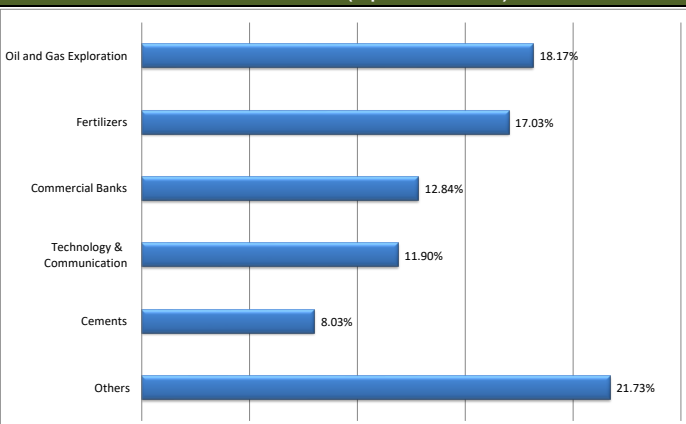
NIT - Islamic Pension Fund	Fund's Information			
<p>NIT Islamic Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.</p> <p>Fund Commentary</p> <p>The KMI-30 index posted a return of -5.36% during the month of May, 2022. An array of negative news resulted in the market posting a sharp decline during the month. Foremost among the factors was sharp devaluation of the PKR against USD with a decline of over 6% during the month making a historic low of 202/USD. The new government's decision to keep petroleum prices unchanged created doubts with regards to negotiations with the IMF. SBP raised its policy rate by a further 150bps during the month. The month also witnessed high tension on the political front as well, adding to the economic woes. Monthly Average volumes stood at 251 million shares, a decline of around 13% on a MoM basis. Foreign investors remained net sellers during the month, with net outflow of USD 8.82 million.</p> <p>On the money market front, both long term and short term market yields increased following a 150 bps increase in policy rate during the month.</p>	Fund Type	Open-End	Trustee	Central Depository Company
	Category	Pension Scheme	Auditors	EY Ford Rhodes
	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing
	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 (31-12-21)
	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
May-22	-5.29%	13.86%	12.60%
YTD	-15.38%	7.99%	8.52%
CYTD	-6.54%	9.04%	10.00%
Since Inception	-2.79%	6.66%	6.72%
NAV (31-05-22)	9.7208	14.6328	14.6748
NA (PKR Mln)	123.49	126.78	129.42

Asset Allocation 31-05-2022



Performance Review	Sector Allocation (Equities Sub fund)																						
<p>NIT-IPF Equity Sub-Fund posted return of -5.29%.</p> <p>NIT-IPF Debt Sub Fund posted return of 13.86%.</p> <p>NIT-IPF Money Market Sub Fund posted return of 12.60%.</p>	 <table border="1"> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Oil and Gas Exploration</td> <td>18.17%</td> </tr> <tr> <td>Fertilizers</td> <td>17.03%</td> </tr> <tr> <td>Commercial Banks</td> <td>12.84%</td> </tr> <tr> <td>Technology & Communication</td> <td>11.90%</td> </tr> <tr> <td>Cements</td> <td>8.03%</td> </tr> <tr> <td>Others</td> <td>21.73%</td> </tr> </tbody> </table>	Sector	Percentage	Oil and Gas Exploration	18.17%	Fertilizers	17.03%	Commercial Banks	12.84%	Technology & Communication	11.90%	Cements	8.03%	Others	21.73%								
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Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
TER (May 2022)	1.64%	1.12%	1.11%
Government Levy	0.16%	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 - H.O. Specialized Funds/Fund Manager (IPF)	Faisal Aslam - Head of Compliance	Raza Abbas Jaffery - Head of Equities & Trading
Attique-ur-Rehman Shaikh - Manager Risk	Ali Kamal - Head of Research	

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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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