

NIT ISLAMIC PENSION FUND

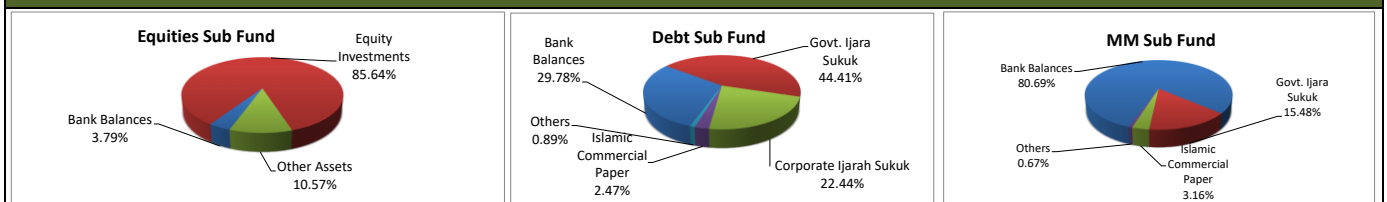
FUND MANAGER REPORT - June 2021

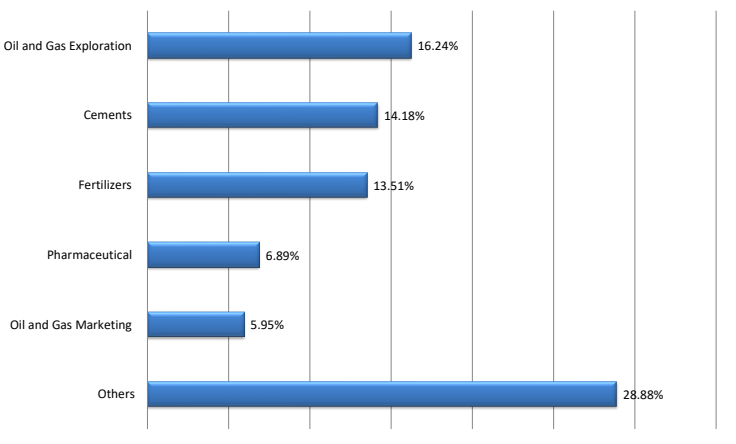
NIT - Islamic Pension Fund	Fund's Information				
NIT Islamic Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	Fund Type	Open-End	Trustee	Central Depository Company	
	Category	Pension Scheme	Auditors	EY Ford Rhodes	
	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing	
Fund Commentary The KMI-30 index posted a return of -2.70% during the month of June, 2021. The KMI-30 index hit its calendar year high of 80,168 during June 2021. However, the level could not be sustained with the benchmark index posting a negative closing at the end of the month. News regarding Pakistan's downgrade by MSCI to FM status and FATF delaying Pakistan's exit from the grey list were the major concerns for investors. The performance of KMI-30 Index during FY2021 however, remained impressive as the index return stood at 39.32%. The return is the highest FY return for the last 7 years. Decent GDP growth despite COVID-19 pandemic and timely economic stimulus measures announced by the government boosted the performance of the stock market. Lower interest rates coupled with the COVID-19 cases remaining largely in check further bolstered investor sentiment. Market volume showed massive improvement of 169% YoY during FY2021 and stood at 528 million shares. Foreigners offloaded positions worth USD 31.86 million during the month while the net selling figure stood at USD 387 million during FY2021. On the money market front, market yields in both long-term and short-term securities increased.	Management Fee	Equities Sub Fund: 0.75%	Dealing Days*	Daily (Monday to Friday)	
	Front End Load	0% - 3%	Valuation Days*	Daily (Monday to Friday)	
	Back End Load	0.00%	AMC Rating	AM1 PACRA (24-05-21)	
	Benchmark	N/A	Risk Profile	AM1 VIS (31-12-20)	
	Par Value	PKR 10.00	Fund Manager	Moderate / High	
	Minimum Investment	PKR 1000	Cut-off timing	Wasim Akram	
					Monday to Friday 3:30 PM
					*except public holiday

Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
Jun-21	-1.26%	6.88%	6.54%
YTD	32.93%	6.06%	5.26%
CYTD	8.35%	7.21%	5.82%
Since Inception	14.88%	6.02%	5.98%
NAV (30-06-21)	11.4880	13.6326	13.6102
NA (PKR Mln)	158.11	119.23	124.42

Asset Allocation 30-06-2021



Performance Review	Sector Allocation (Equities Sub fund)
NIT-IPF Equity Sub-Fund posted return of -1.26%. NIT-IPF Debt Sub Fund posted return of 6.88%. NIT-IPF Money Market Sub Fund posted return of 6.54%.	
Top Ten Holdings (Equities Sub Fund) (As % of Total Assets)	
Lucky Cement Limited.	9.47%
Engro Corporation Limited.	6.33%
The Searle Company Ltd.	5.87%
Meezan Bank Limited.	5.07%
Pakistan State Oil Co Ltd.	4.90%
Hub Power Company Limited.	4.87%
Engro Fertilizers Limited.	4.69%
Mari Petroleum Company Ltd.	4.58%
Pakistan Petroleum Limited.	4.27%
D. G. Khan Cement Co. Ltd.	3.77%

WWF Disclosure: The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.44 million ESF, Rs. 0.66 million DSF and Rs. 0.68 million MMSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.03/0.28% for ESF, Rs. 0.08/0.56% for DSF and Rs. 0.07/0.54% for MMSF. For details investors are advised to read the latest Financial Statement of the Scheme.

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	All 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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