

NIT ISLAMIC PENSION FUND

FUND MANAGER REPORT - June 2022

NIT - Islamic Pension Fund

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 Commentary

The KMI-30 index posted a return of -1.83% during the month of June, 2022. FY22 return for KMI-30 stood at -10.25% which was the lowest return of the index since FY19. The year was marred by challenges on both internal and external front, resulting in pressure on the macroeconomic front. Rise in international commodities prices particularly oil resulted in pressure on current account balance. Resultantly, inflation remained high and also put pressure on the exchange rate causing the PKR to lose 23% of its value against the USD during FY22. SBP raised its policy rate by a cumulative 675 bps during the year with current policy rate at 13.75%. Monthly Average volumes during June, 2022 stood at 209 million shares, a decline of 17% on a MoM basis. FY22 average volumes stood at 290 million shares, a substantial decline of 45% on a YoY basis. Foreign investors remained net sellers during the month June, with net outflow of USD 12.48 million, while the net outflow for FY22 stood at USD 297 million.

On the money market front, both long term and short term market yields increased during the month.

Fund's Information

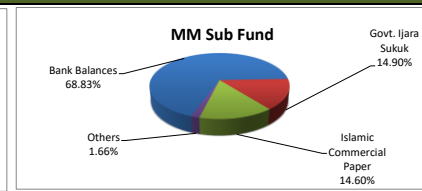
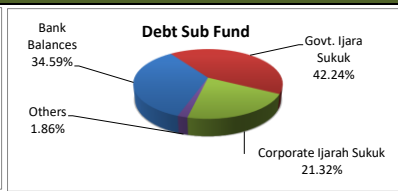
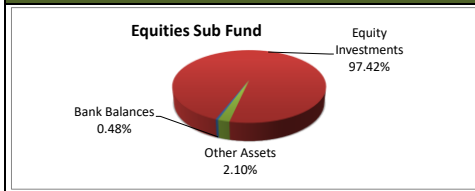
Fund Type	Open-End	Trustee	Central Depository Company
Category	Pension Scheme	Auditors	EY Ford Rhodes
Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing
Management Fee	Equities Sub Fund: 0.75%	Dealing Days*	Daily (Monday to Friday)
	Debt and MM Sub Funds: 0.50%	Valuation Days*	Daily (Monday to Friday)
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
Jun-22	-1.92%	14.10%	15.05%
YTD	-17.00%	8.58%	9.16%
CYTD	-8.33%	9.96%	10.94%
Since Inception	-4.65%	6.83%	6.90%
NAV (30-06-22)	9.5346	14.8024	14.8563
NA (PKR Mln)	127.68	125.85	129.72

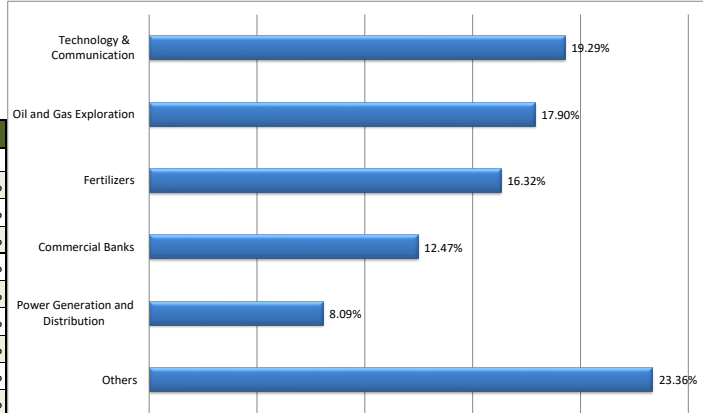
Asset Allocation 30-06-2022



Performance Review

NIT-IPF Equity Sub-Fund posted return of -1.92%.
NIT-IPF Debt Sub Fund posted return of 14.10%.
NIT-IPF Money Market Sub Fund posted return of 15.05%.

Sector Allocation (Equities Sub fund)



Top Ten Holdings (Equities Sub Fund)

(As % of Total Assets)

Meezan Bank Limited.	12.47%
Engro Fertilizers Limited.	8.38%
Systems Limited.	8.12%
Hub Power Company Limited.	8.09%
Engro Corporation Limited.	7.95%
Mari Petroleum Company Ltd.	6.48%
Pakistan State Oil Co Ltd.	6.13%
Avanceon Limited.	6.06%
Lucky Cement Limited.	5.18%
Octopus Digital Limited	4.44%

Total Expense Ratio

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
TER (May 2022)	1.62%	1.09%	1.09%
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	

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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