

NIT ISLAMIC PENSION FUND

FUND MANAGER REPORT - July 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 -4.83% during the month of July, 2022. The market started off in the new fiscal year on a negative note with the PKR losing 17% of value against the USD. Political noise also kept the market sentiment muted with the election of Punjab CM adding to political uncertainty. During the month, SBP raised its policy rate to 15% depicting an increase of 1.25%. Market activity also remained subdued with monthly average volumes during July, 2022 down 31% on a MoM basis standing at 145 million shares. Foreign investors remained net buyers during the month July, with net inflow of USD 7.48 million.

On the money market front, both long term and short term market yields increased during the month following increase in policy rate by the SBP.

Fund's Information

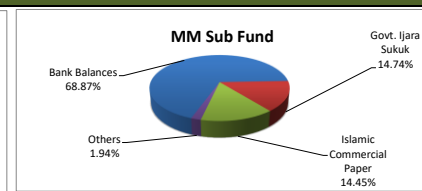
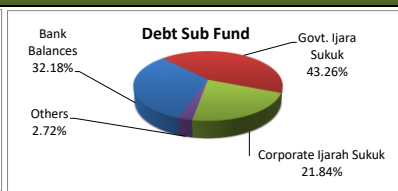
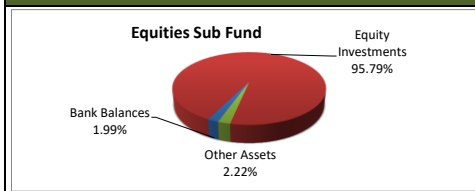
Fund Type	Open-End	Trustee	Central Depository Company
Category	Pension Scheme	Auditors	EY Ford Rhodes
Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing
Management Fee	Equities Sub Fund: 0.75%	Dealing Days*	Daily (Monday to Friday)
	Debt and MM Sub Funds: 0.50%	Valuation Days*	Daily (Monday to Friday)
Front End Load	0% - 3%	AMC Rating	AM1 PACRA (24-05-22)
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
Jul-22	-2.72%	13.79%	12.75%
YTD	-2.72%	13.79%	12.75%
CYTD	-10.82%	10.62%	11.30%
Since Inception	-7.25%	6.99%	7.05%
NAV (31-07-22)	9.2748	14.9758	15.0172
NA (PKR Mln)	122.33	122.82	131.11

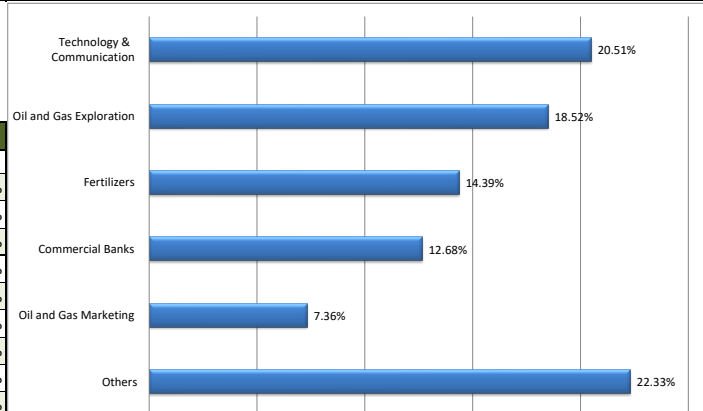
Asset Allocation 31-07-2022



Performance Review

NIT-IPF Equity Sub-Fund posted return of -2.72%.
NIT-IPF Debt Sub Fund posted return of 13.79%.
NIT-IPF Money Market Sub Fund posted return of 12.75%.

Sector Allocation (Equities Sub fund)



Top Ten Holdings (Equities Sub Fund)

(As % of Total Assets)

Company Name	Percentage
Meezan Bank Limited.	12.68%
Systems Limited.	8.93%
Engro Corporation Limited.	7.57%
Hub Power Company Limited.	6.93%
Engro Fertilizers Limited.	6.83%
Mari Petroleum Company Ltd.	6.59%
Pakistan State Oil Co Ltd.	6.42%
Avanceon Limited.	6.41%
Lucky Cement Limited.	4.85%
Octopus Digital Limited	4.55%

Total Expense Ratio

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
TER (July 2022)	1.47%	0.90%	0.85%
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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