

## NIT PENSION FUND

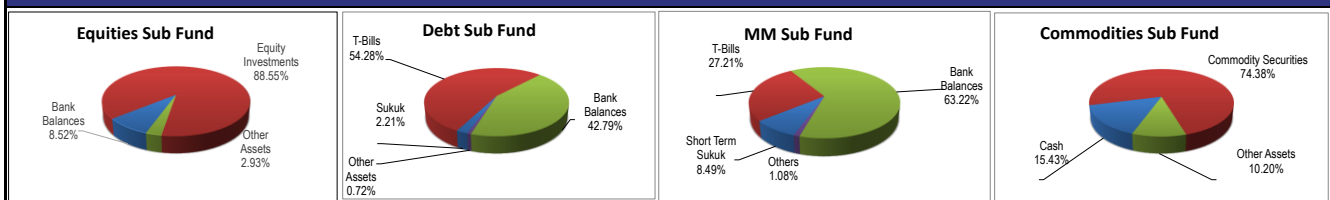
### FUND MANAGER REPORT - June 2022

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.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company
	<b>Category</b>	Pension Scheme	<b>Auditors</b>	EY Ford Rhodes
<b>Fund Commentary</b> The KSE100 index posted a return of -3.57% for the month of June, 2022. FY22 return for KSE-100 stood at -12.28% 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.	<b>Launch Date</b>	19-Jun-15	<b>Pricing Mechanism</b>	Forward Pricing
	<b>Management Fee</b>	Equities Sub Fund: 0.75% Debt, MM and Commodities Sub Funds: 0.50%	<b>Dealing Days*</b>	Daily (Monday to Friday)
			<b>Valuation Days*</b>	Daily (Monday to Friday)
			<b>AMC Rating</b>	AM1 PACRA (24-05-21) AM1 VIS (31-12-21)
	<b>Front End Load</b>	0% - 3%	<b>Risk Profile</b>	Moderate / High
	<b>Back End Load</b>	0.00%	<b>Fund Manager</b>	Wasim Akram
	<b>Benchmark</b>	N/A	<b>Cut-off timing</b>	Monday to Friday 3:30 PM
	<b>Par Value</b>	PKR 10.00	*except public holiday	
<b>Minimum Investment</b>	PKR 1000			

### Fund Returns

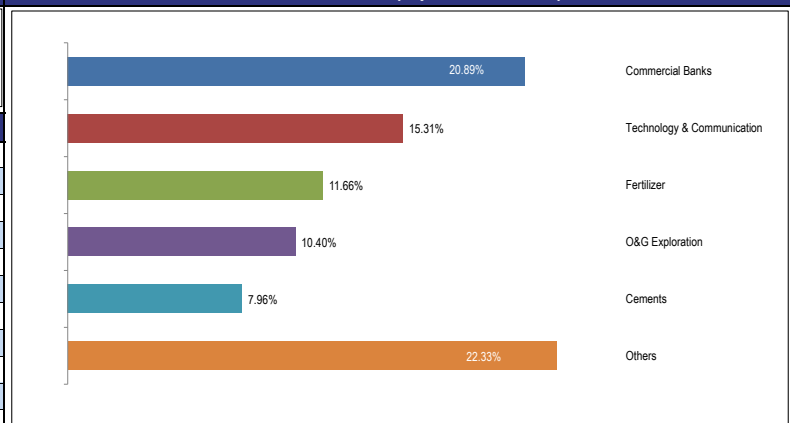
	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
<b>Jun-22</b>	-3.25%	13.55%	14.77%	-0.01%
<b>YTD</b>	-17.35%	7.06%	10.20%	10.94%
<b>CYTD</b>	-8.89%	11.95%	11.53%	4.28%
<b>Since Inception</b>	-13.93%	10.20%	8.90%	81.81%
<b>NAV (30-06-22)</b>	8.6075	17.1783	16.2626	18.1809
<b>Net Assets (PKR Min)</b>	90.74	141.35	176.27	137.43

### Asset Allocation 30-06-2022



**Performance Review**  
 NIT-PF Equity Sub Fund posted return of -3.25%  
 NIT-PF Debt Sub Fund posted return of 13.55%.  
 NIT-PF Money Market Sub Fund posted return of 14.77%.  
 NIT-PF Commodities Sub Fund posted return of -0.01%.

### Sector Allocation (Equities Sub fund)



### Top Ten Holdings (Equities Sub fund)

(As % of Total Assets)

The Hub Power Company Limited	7.79%
Octopus Digital Limited	7.04%
Engro Corporation Limited	6.80%
United Bank Limited	6.33%
Habib Bank Limited	5.96%
Lucky Cement Limited	5.29%
Systems Limited	5.07%
Pakistan State Oil Company Limited	4.91%
Engro Fertilizers Limited	4.86%
Pakistan Petroleum Limited	3.66%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
TER (May 2022)	1.78%	0.99%	0.97%	1.10%
Government Levy	0.16%	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-H.O. Specialized Funds/Fund Manager (NIT PF)**  
**Attique-ur-Rehman Shaikh - Manager Risk**

**Manzoor Ahmed - Chief Operating Officer**  
**Faisal Aslam - Head of Compliance**  
**Ali Kamal - Head of Research**

**Amir Amin - Head of Finance**  
**Raza Abbas Jaffery - Head of Equities & Trading**

### 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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