

NIT PENSION FUND

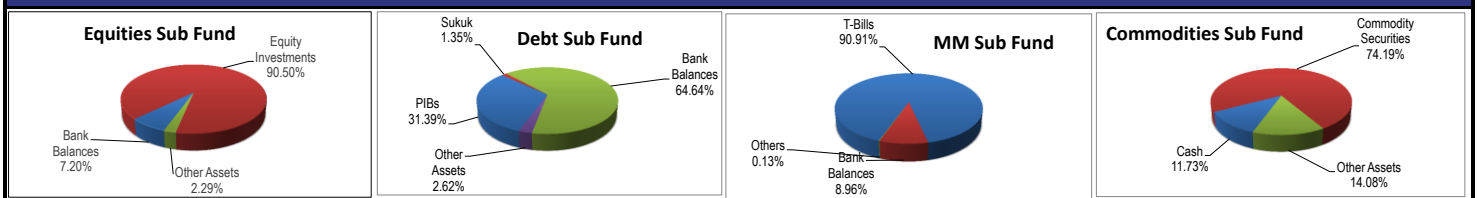
FUND MANAGER REPORT - January 2024

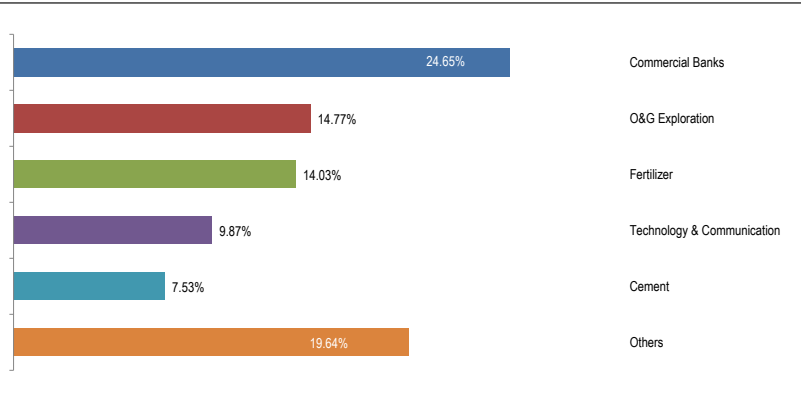
NIT - Pension Fund	Fund's Information			
NIT Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	Fund Type	Open-End	Trustee	Central Depository Company
	Category	Pension Scheme	Auditors	GT Anjum Rahman
Fund Commentary The KSE-100 index decreased 472 points or -0.76 per cent to settle at 61,979 levels during the month of January 2024. The month commenced on a positive note due to the approval and disbursement of USD 700 mn post completion of first review of Stand by Arrangement (SBA) by the IMF. Whereas, UAE rolled over USD 2 bn for one more year. Moreover, the reports of releasing PKR1,250 bn to reduce circular debt further fueled the rally at the index. However, the momentum could not sustain towards the end of the month, as pre-election anxiety, some procedural delays in circular debt resolution, and sizeable foreign outflows dampened investor's confidence. Additionally, the SBP in its monetary policy decided to keep the policy rate unchanged at 22%. On the money market front, both long term and short term market yields decreased during the month.	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing
	Management Fee	Equities Sub Fund: 0.75% Debt, MM and Commodities Sub Funds: 0.50%	Dealing Days*	Daily (Monday to Friday)
			Valuation Days*	Daily (Monday to Friday)
			AMC Rating	AM1 PACRA (24-05-23) AM1 VIS (28-12-23)
	Front End Load	0% - 3%	Risk Profile	Moderate / High
	Back End Load	0.00%	Fund Manager	Kashif Imran
	Benchmark	N/A	Cut-off timing	Monday to Friday 3:30 PM
	Par Value	PKR 10.00	*except public holiday ** Actual rate of management fee ESF 0.75%, DSF 0.50% & CSF 0.50%	
	Minimum Investment	PKR 1000		

Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
Jan-24	-0.05%	16.08%	19.55%	0.25%
YTD	49.84%	19.74%	21.43%	14.39%
CYTD	-0.05%	16.08%	19.55%	0.25%
Since Inception	27.89%	13.44%	13.26%	142.78%
NAV (31-01-24)	12.7893	21.5890	21.4401	24.2777
Net Assets (PKR Mln)	119.85	172.95	289.74	185.66

Asset Allocation 31-01-2024



Performance Review	Sector Allocation (Equities Sub fund)														
NIT-PF Equity Sub Fund posted return of -0.05%. NIT-PF Debt Sub Fund posted return of 16.08%. NIT-PF Money Market Sub Fund posted return of 19.55%. NIT-PF Commodities Sub Fund posted return of 0.25%.	 <table border="1"> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Commercial Banks</td> <td>24.65%</td> </tr> <tr> <td>O&G Exploration</td> <td>14.77%</td> </tr> <tr> <td>Fertilizer</td> <td>14.03%</td> </tr> <tr> <td>Technology & Communication</td> <td>9.87%</td> </tr> <tr> <td>Cement</td> <td>7.53%</td> </tr> <tr> <td>Others</td> <td>19.64%</td> </tr> </tbody> </table>	Sector	Percentage	Commercial Banks	24.65%	O&G Exploration	14.77%	Fertilizer	14.03%	Technology & Communication	9.87%	Cement	7.53%	Others	19.64%
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Top Ten Holdings (Equities Sub fund) (As % of Total Assets)	
The Hub Power Company Limited	7.02%
Engro Corporation Limited	6.36%
United Bank Limited	6.20%
MCB Bank Limited	5.36%
Pakistan State Oil Company Limited	5.24%
Oil & Gas Development Company Ltd	5.23%
Engro Fertilizers Limited	5.07%
Pakistan Petroleum Limited	4.69%
Meezan Bank Limited	4.69%
Systems Limited	4.58%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
TER (YTD)	1.63%	0.91%	0.85%	0.99%
Government Levy	0.16%	0.12%	0.12%	0.12%
TER (MTD)	1.56%	0.97%	0.85%	1.13%
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	Manzoor Ahmed - Chief Operating Officer	Amir Amin - Head of Finance
Kashif Imran - Fund Manager (NIT PF)	Faisal Aslam - Head of Compliance	Raza Abbas Jaffery - Head of Equities & Trading
Salman H. Chawala - In-charge Risk Management	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.

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