

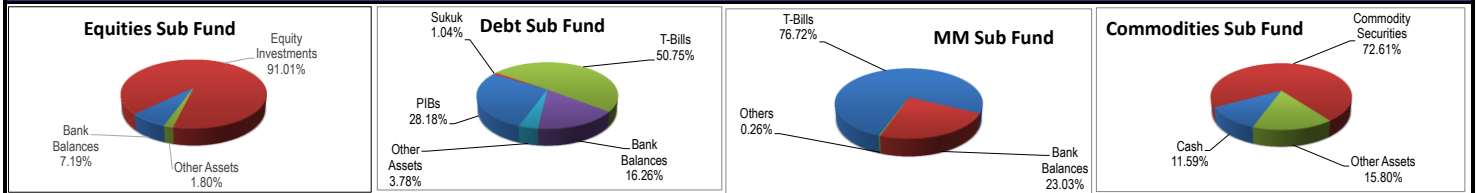
NIT PENSION FUND

FUND MANAGER REPORT - June 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 increased 2,566 points or 3.38 per cent to settle at 78,444 levels during the month of June 2024. The fiscal year began with the government securing a Stand-by Arrangement (SBA) facility of USD 3bn from the IMF. Following IMF support, Pakistan was able to unlock inflows from bilateral along with some rollovers, increasing the country's forex reserves to USD8.2 bn by Jul'23. Moreover, a Special Investment Facilitation Council (SIFC) was set up to attract foreign direct investment in different sectors of the economy. Additionally, administrative measures aimed at curbing illegal foreign currency activities and manageable current account helped keep PKR stable against USD which enhanced investor confidence. Elections took place in Feb'24, leading to the formation of a coalition government by major political parties. Moreover, the government's commitment to speed up the privatization process also contributed to the positive momentum. 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 (24-05-24) 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%, MMSF 0.50% & CSF 0.50%	
	Minimum Investment	PKR 1000		

Fund Returns				
	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
Jun-24	4.46%	20.41%	20.15%	1.01%
YTD	93.03%	20.54%	22.01%	32.38%
CYTD	28.76%	19.06%	20.44%	16.02%
Since Inception	64.76%	14.74%	14.65%	180.95%
NAV (30-06-24)	16.4759	23.3224	23.2394	28.0948
Net Assets (PKR Mln)	155.384	195.49	358.93	214.44

Asset Allocation 30-06-2024



Performance Review	Sector Allocation (Equities Sub fund)
NIT-PF Equity Sub Fund posted return of 4.46%. NIT-PF Debt Sub Fund posted return of 20.41%. NIT-PF Money Market Sub Fund posted return of 20.15%. NIT-PF Commodities Sub Fund posted return of 1.01%.	
Top Ten Holdings (Equities Sub fund) (As % of Total Assets)	

The Hub Power Company Limited	8.80%
United Bank Limited	6.74%
Octopus Digital Limited	5.77%
Meezan Bank Limited	5.37%
Engro Fertilizers Limited	5.33%
MCB Bank Limited	5.24%
Engro Corporation Limited	5.14%
Systems Limited	4.43%
Lucky Cement Limited	4.36%
Pakistan State Oil Company Limited	4.11%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
TER (YTD)	1.55%	0.89%	0.84%	0.99%
Government Levy	0.16%	0.12%	0.12%	0.12%
TER (MTD)	1.54%	0.95%	0.90%	1.18%
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.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All Investments in Mutual Funds are subject to Market Risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING

Investors may lodge their complaints by using the link <https://nit.com.pk/Investor-Complaint-Centre>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>.