

NIT PENSION FUND

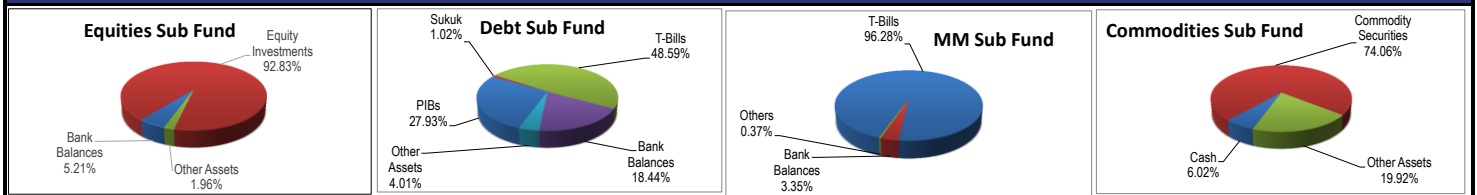
FUND MANAGER REPORT - July 2024

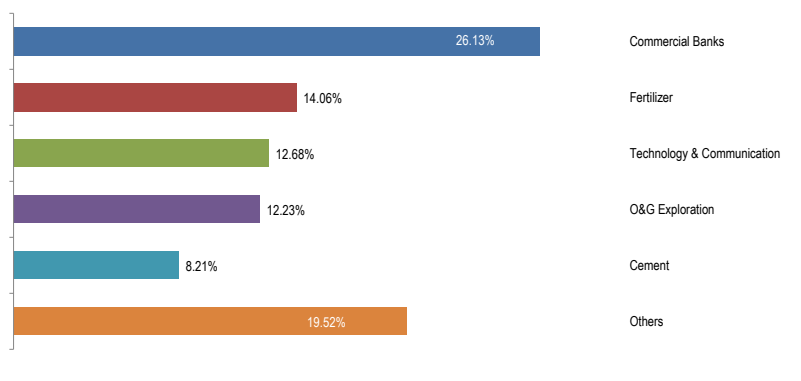
NIT - Pension Fund	Fund's Information			
NIT Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	Fund Type	Open-End	Trustee	Central Depository Company
	Category	Pension Scheme	Auditors	GT Anjum Rahman
Fund Commentary <p>The KSE-100 index decreased 557 points or -0.71 per cent to settle at 77,887 levels during the month of July 2024.</p> <p>Despite several positive economic developments which included an IMF staff level agreement of USD 7 billion Extended Fund Facility, the government lowering treasury bill yields by up to 56 basis points, and the State Bank of Pakistan slashing the key interest rate by 100 basis points to 19.5%. Further Fitch upgrade Pakistan's Long-Term Foreign-Currency Issuer Default Rating to 'CCC+'.</p> <p>On the money market front, both long term and short term market yields decreased during the month.</p>	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)
	Front End Load	0% - 3%	Valuation Days*	Daily (Monday to Friday)
	Back End Load	0.00%	AMC Rating	AM1 PACRA (24-05-24) AM1 VIS (28-12-23)
	Benchmark	N/A	Risk Profile	Moderate / High
	Par Value	PKR 10.00	Fund Manager	Kashif Imran
	Minimum Investment	PKR 1000	Cut-off timing	Monday to Friday 3:30 PM
	<small>*except public holiday ** Actual rate of management fee ESF 0.75%, DSF 0.50%, MMSF 0.50% & CSF 0.50%</small>			

Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
Jul-24	-0.65%	19.12%	19.46%	4.66%
YTD	-0.65%	19.12%	19.46%	4.66%
CYTD	27.91%	19.33%	20.59%	21.43%
Since Inception	63.68%	15.02%	14.93%	194.05%
NAV (31-07-24)	16.3680	23.7011	23.6234	29.4046
Net Assets (PKR Mln)	151.39	198.67	365.39	224.44

Asset Allocation 31-07-2024



Performance Review	Sector Allocation (Equities Sub fund)
NIT-PF Equity Sub Fund posted return of -0.65%.	
NIT-PF Debt Sub Fund posted return of 19.12%.	
NIT-PF Money Market Sub Fund posted return of 19.46%.	
NIT-PF Commodities Sub Fund posted return of 4.66%.	

Top Ten Holdings (Equities Sub fund) (As % of Total Assets)

The Hub Power Company Limited	8.13%
United Bank Limited	7.02%
Octopus Digital Limited	6.14%
Engro Fertilizers Limited	5.52%
Meezan Bank Limited	5.49%
MCB Bank Limited	5.40%
Engro Corporation Limited	5.27%
Systems Limited	4.52%
Lucky Cement Limited	4.30%
Pakistan State Oil Company Limited	4.05%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
TER (YTD)	1.44%	0.85%	0.82%	1.07%
Government Levy	0.16%	0.12%	0.12%	0.12%
TER (MTD)	1.44%	0.85%	0.82%	1.07%
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
Kashif Imran - Fund Manager (NIT PF)
Salman H. Chawala - In-charge Risk Management

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.

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/>.