

## NIT PENSION FUND

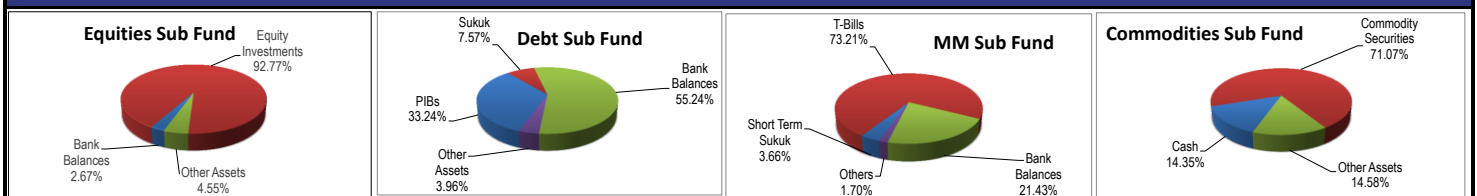
### FUND MANAGER REPORT - October 2023

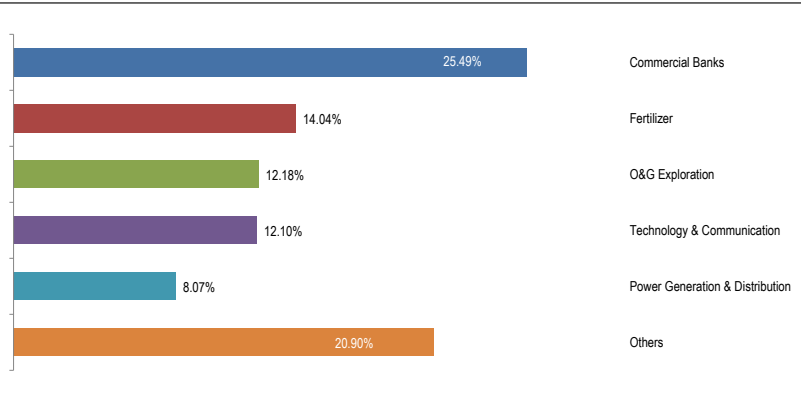
NIT - Pension Fund	Fund's Information			
NIT Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company
	<b>Category</b>	Pension Scheme	<b>Auditors</b>	GT Anjum Rahman
<b>Fund Commentary</b> The KSE-100 index increased 5,688 points or 12.30 per cent to settle at 51,920 levels during the month of October 2023. Positive economic and political developments during the outgoing month, PKR appreciation against USD gaining PKR5/USD closing at PKR281.47, SBP decision to maintain the policy rate, improving RDA inflows, shrinking fiscal deficit, recovery in forex reserves, increase in remittances and decline in cutoff yield of T-bills. Moreover, positive corporate results announcements, government approval of brown field refinery policies, ease in SPI and decrease in petroleum products prices also supported the market.  On the money market front, both long term and short term market yields decreased 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 (24-05-23) AM1 VIS (29-12-22)
	<b>Front End Load</b>	0% - 3%	<b>Risk Profile</b>	Moderate / High
	<b>Back End Load</b>	0.00%	<b>Fund Manager</b>	Kashif Imran
	<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
Oct-23	13.11%	44.11%	20.76%	7.33%
YTD	26.64%	21.45%	20.89%	8.49%
CYTD	29.89%	17.44%	20.09%	18.81%
Since Inception	8.09%	12.82%	12.39%	130.24%
NAV (31-10-23)	10.8092	20.7377	20.3772	23.0242
Net Assets (PKR Mln)	99.03	164.86	272.49	176.07

### Asset Allocation 31-10-2023



Performance Review	Sector Allocation (Equities Sub fund)
NIT-PF Equity Sub Fund posted return of 13.11%. NIT-PF Debt Sub Fund posted return of 44.11%. NIT-PF Money Market Sub Fund posted return of 20.76%. NIT-PF Commodities Sub Fund posted return of 7.33%.	
<b>Top Ten Holdings (Equities Sub fund)</b> (As % of Total Assets)	

United Bank Limited	8.59%
The Hub Power Company Limited	8.07%
Engro Corporation Limited	6.81%
Systems Limited	5.84%
MCB Bank Limited	5.50%
Pakistan State Oil Company Limited	5.48%
Lucky Cement Limited	5.10%
Meezan Bank Limited	4.83%
Oil & Gas Development Company Lim	4.69%
Engro Fertilizers Limited	4.37%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
TER (YTD)	1.70%	0.90%	0.85%	0.96%
Government Levy	0.16%	0.12%	0.12%	0.12%
TER (MTD)	1.64%	0.87%	0.83%	0.88%
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/>.