

NIT PENSION FUND

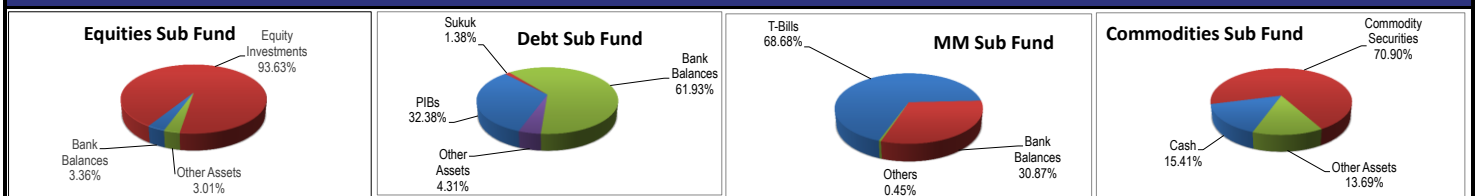
FUND MANAGER REPORT - November 2023

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.	Fund Type	Open-End	Trustee	Central Depository Company
	Category	Pension Scheme	Auditors	GT Anjum Rahman
Fund Commentary The KSE-100 index increased 8,611 points or 16.59 per cent to settle at 60,531 levels during the month of November 2023. At the start of the month SBP maintained policy rate at 22%, which signaled inflation has peaked and possibility of easing off in the future. Moreover, the federal cabinet also approved much awaited gas tariff hike which was then notified by the OGRA. The upswing in the market was further fueled by positive developments on political front and announcement of general elections date. Moreover, signing of agreements and MoUs by caretaker Government with Kuwait and UAE, Saudi Arabia urging Pakistan to engage Sinopec in USD 10 bn refinery projects were the other significant developments during the month. 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 (29-12-22)
	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	
	Minimum Investment	PKR 1000		

Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
Nov-23	15.12%	14.81%	20.31%	3.24%
YTD	45.79%	20.36%	21.05%	12.00%
CYTD	49.53%	17.40%	20.42%	22.65%
Since Inception	24.44%	13.00%	12.68%	137.70%
NAV (30-11-23)	12.4436	20.9901	20.7174	23.7697
Net Assets (PKR Mln)	111.93	168.22	281.51	181.77

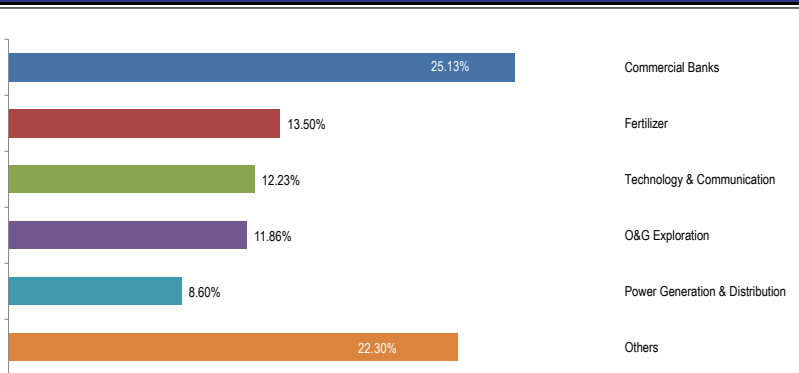
Asset Allocation 30-11-2023



Performance Review

NIT-PF Equity Sub Fund posted return of 15.12%.
NIT-PF Debt Sub Fund posted return of 14.81%.
NIT-PF Money Market Sub Fund posted return of 20.31%.
NIT-PF Commodities Sub Fund posted return of 3.24%.

Sector Allocation (Equities Sub fund)



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

The Hub Power Company Limited	8.60%
United Bank Limited	8.24%
Engro Corporation Limited	6.26%
Pakistan State Oil Company Limited	5.98%
Systems Limited	5.74%
MCB Bank Limited	5.37%
Lucky Cement Limited	5.25%
Meezan Bank Limited	4.82%
Oil & Gas Development Company Lim	4.50%
Engro Fertilizers Limited	4.49%

Total Expense Ratio

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
TER (YTD)	1.68%	0.91%	0.85%	0.99%
Government Levy	0.16%	0.12%	0.12%	0.12%
TER (MTD)	1.57%	0.93%	0.84%	1.14%
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 - Incharge 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.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING

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