

NIT PENSION FUND

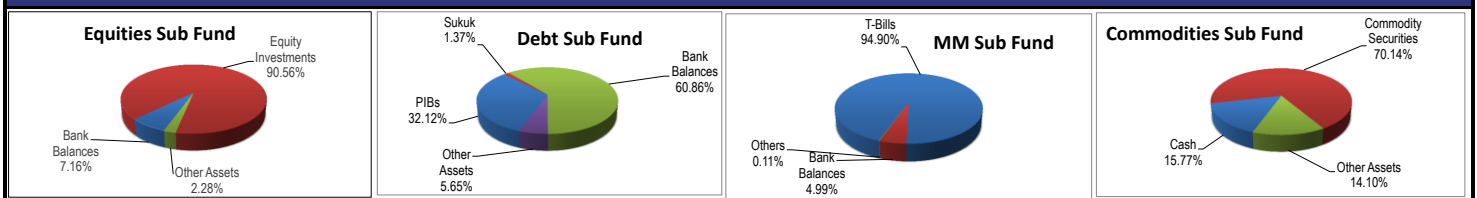
FUND MANAGER REPORT - December 2023

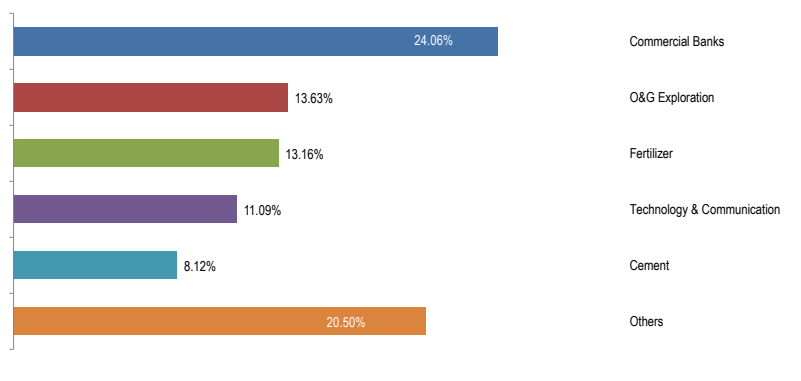
NIT - Pension Fund	Fund's Information			
NIT Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	Fund Type	Open-End	Trustee	Central Depository Company
	Category	Pension Scheme	Auditors	GT Anjum Rahman
Fund Commentary The KSE-100 index increased 1,920 points or 3.17 per cent to settle at 62,451 levels during the month of November 2023. The first half of CY23 saw Pakistan's stock market facing challenges. Economic difficulties and political uncertainty were key contributors to the subdued market conditions. The delay in resuming the IMF program was a significant factor affecting economic and market dynamics. Moreover, the policy rate also witnessed a significant 600bps increase, reaching a historic high of 22.0%, making equities less attractive. However, Standby Arrangement with the IMF in Jun'23 proved to be the turning point for the equity markets leading to a resurgence of flows into the market and rebounded the sentiment of the investors. 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
Dec-23	2.83%	17.28%	21.17%	1.88%
YTD	49.92%	20.09%	21.39%	14.10%
CYTD	53.77%	17.62%	20.82%	24.96%
Since Inception	27.96%	13.23%	12.99%	142.16%
NAV (31-12-23)	12.7962	21.2982	21.0899	24.2162
Net Assets (PKR Mln)	119.85	169.49	283.41	185.19

Asset Allocation 31-12-2023



Performance Review	Sector Allocation (Equities Sub fund)
NIT-PF Equity Sub Fund posted return of 2.83%. NIT-PF Debt Sub Fund posted return of 17.28%. NIT-PF Money Market Sub Fund posted return of 21.17%. NIT-PF Commodities Sub Fund posted return of 1.88%.	
Top Ten Holdings (Equities Sub fund) (As % of Total Assets)	

The Hub Power Company Limited	7.22%
United Bank Limited	6.06%
Engro Corporation Limited	5.91%
Pakistan State Oil Company Limited	5.66%
MCB Bank Limited	5.16%
Systems Limited	4.93%
Lucky Cement Limited	4.91%
Pakistan Petroleum Limited	4.73%
Meezan Bank Limited	4.69%
Engro Fertilizers Limited	4.66%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
TER (YTD)	1.64%	0.90%	0.85%	0.93%
Government Levy	0.16%	0.12%	0.12%	0.12%
TER (MTD)	1.51%	0.87%	0.83%	0.85%
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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