

NIT PENSION FUND

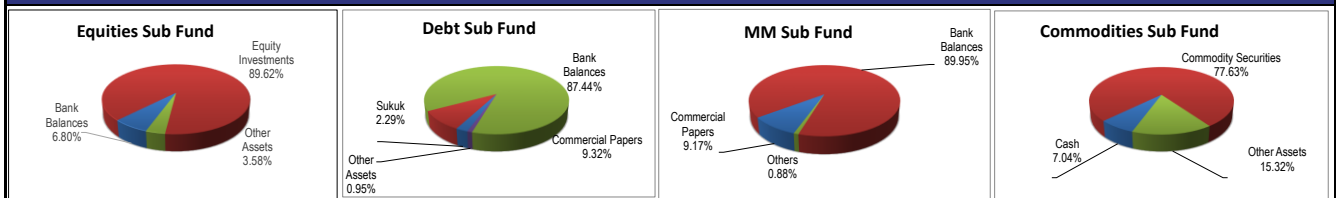
FUND MANAGER REPORT - March 2022

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	EY Ford Rhodes
	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing
Fund Commentary The KSE100 index posted a return of 1.05% for the month of March, 2022. The KSE100 index managed to post a positive return for the month with selective buying in value stocks. Commodity prices also eased during the month after a significant increase, with coal falling to USD259/ton and WTI to USD101/bbl respectively, assisting the market's recovery. However, Political noise coupled with further deterioration in PKR against USD kept investors cautious. Monthly Average volumes continued their declining trend and stood at 205 million shares during the month, down 9% on a MoM basis. Geopolitical turmoil vis-a-vis the war in Ukraine continued to force foreign investors to exit equities markets globally, resulting in net outflow of USD 23.32 million during the month. On the money market front, both long term and short term market yields increased following the trend in cut-off yields.	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 (24-05-21) AM1 VIS (31-12-21)
	Benchmark	N/A	Risk Profile	Moderate / High
	Par Value	PKR 10.00	Fund Manager	Wasim Akram
	Minimum Investment	PKR 1000	Cut-off timing	Monday to Friday 3:30 PM
	<small>*except public holiday</small>			

Fund Returns

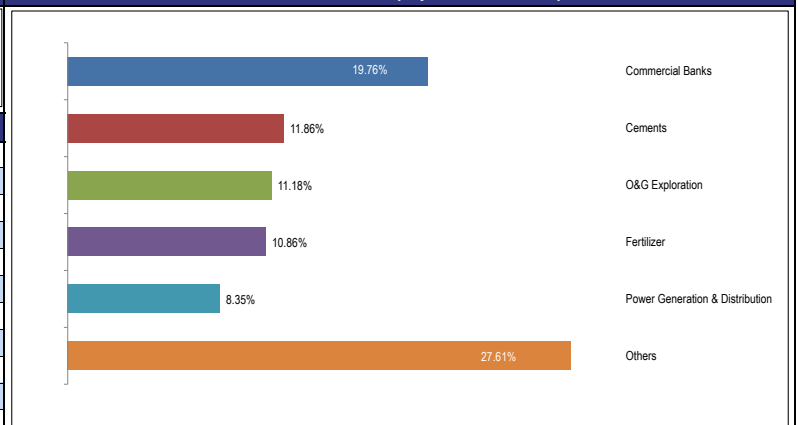
	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
Mar-22	-1.38%	10.27%	10.20%	2.51%
YTD	-9.48%	5.48%	9.20%	14.34%
CYTD	-0.21%	12.22%	10.36%	7.48%
Since Inception	-5.73%	9.88%	8.51%	87.38%
NAV (31-03-22)	9.4269	16.7058	15.7760	18.7379
Net Assets (PKR Min)	93.77	136.59	160.18	141.02

Asset Allocation 31-03-2022



Performance Review
NIT-PF Equity Sub Fund posted return of -1.38%
NIT-PF Debt Sub Fund posted return of 10.27%.
NIT-PF Money Market Sub Fund posted return of 10.20%.
NIT-PF Commodities Sub Fund posted return of 2.51%.

Sector Allocation (Equities Sub fund)



Top Ten Holdings (Equities Sub fund)

(As % of Total Assets)

Hub Power Company Limited.	7.91%
United Bank Ltd.	7.38%
Lucky Cement Limited.	7.09%
Engro Corporation Limited.	5.99%
Engro Fertilizers Limited.	4.87%
Pakistan State Oil Co Ltd.	4.61%
Pakistan Petroleum Limited.	4.21%
MCB Bank Limited.	4.02%
Habib Bank Limited.	4.02%
Oil & Gas Development Company Ltd.	3.93%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
TER (March 2022)	1.86%	1.05%	1.02%	1.16%
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
Wasim Akram - Fund Manager	Faisal Aslam - Head of Compliance	Raza Abbas Jaffery - Head of Equities & Trading
Attique-ur-Rehman Shaikh - Manager Risk	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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