

NIT PENSION FUND

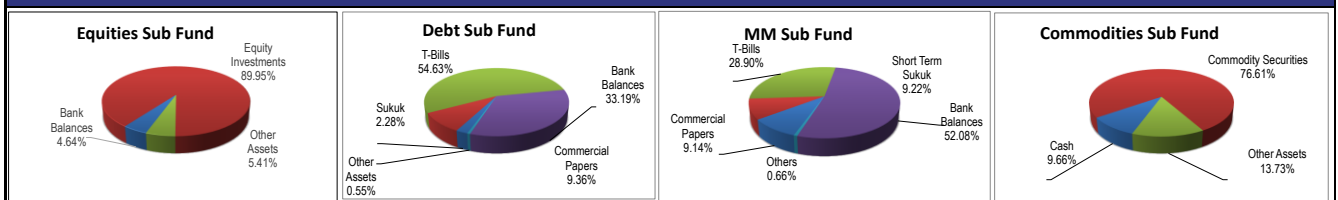
FUND MANAGER REPORT - April 2022

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	Forward Pricing
Fund Commentary The KSE100 index posted a return of 0.71% for the month of April, 2022. Market managed to post a moderate positive gain during the month. April remained a volatile month for the market with political uncertainty guiding market sentiment. The political situation culminated with a successful vote of no confidence against Prime Minister Imran Khan and Shahbaz Shareef becoming the new Prime Minister as head of a coalition of opposition parties. SBP increased its policy rate by 250 bps during the month. Monthly Average volumes stood at 288 million shares, a substantial improvement of 40% on a MoM basis. Foreign investors remained net sellers during the month, with net outflow of USD 5.07 million. On the money market front, both long term and short term market yields increased following a 250 bps increase in policy rate during the month.	Management Fee	Equities Sub Fund: 0.75%	Mechanism	Forward Pricing
		Debt, MM and Commodities Sub Funds: 0.50%	Dealing Days*	Daily (Monday to Friday)
		Front End Load	0% - 3%	Valuation Days*
	Back End Load	0.00%	AMC Rating	AM1 PACRA (24-05-21)
	Benchmark	N/A		AM1 VIS (31-12-21)
	Par Value	PKR 10.00	Risk Profile	Moderate / High
	Minimum Investment	PKR 1000	Fund Manager	Wasim Akram
		Cut-off timing	Monday to Friday 1:30 PM	
	*except public holiday			

Fund Returns

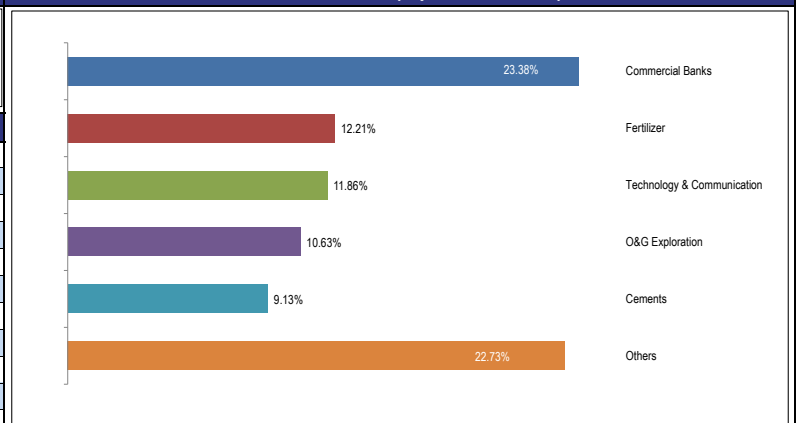
	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
Apr-22	-0.58%	6.48%	8.41%	-1.08%
YTD	-10.01%	5.61%	9.18%	13.10%
CYTD	-0.79%	10.83%	9.92%	6.32%
Since Inception	-6.28%	9.89%	8.57%	85.35%
NAV (30-04-22)	9.3719	16.7948	15.8850	18.5352
Net Assets (PKR Min)	93.33	137.31	162.28	139.49

Asset Allocation 30-04-2022



Performance Review
NIT-PF Equity Sub Fund posted return of -0.58%
NIT-PF Debt Sub Fund posted return of 6.48%.
NIT-PF Money Market Sub Fund posted return of 8.41%.
NIT-PF Commodities Sub Fund posted return of -1.08%.

Sector Allocation (Equities Sub fund)



Top Ten Holdings (Equities Sub fund)

(As % of Total Assets)

The Hub Power Company Limited	7.60%
United Bank Limited	7.47%
Engro Corporation Limited	7.14%
Lucky Cement Limited	6.35%
Habib Bank Limited	5.75%
Engro Fertilizers Limited	5.07%
Pakistan State Oil Company Limited	4.71%
Octopus Digital Limited	4.47%
MCB Bank Limited	4.18%
Systems Limited	4.13%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
TER (April 2022)	1.83%	1.03%	1.00%	1.13%
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
Wasim Akram-H.O. Specialized Funds/Fund Manager (NIT PF)
Attique-ur-Rehman Shaikh - Manager Risk

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.

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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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