

NIT PENSION FUND

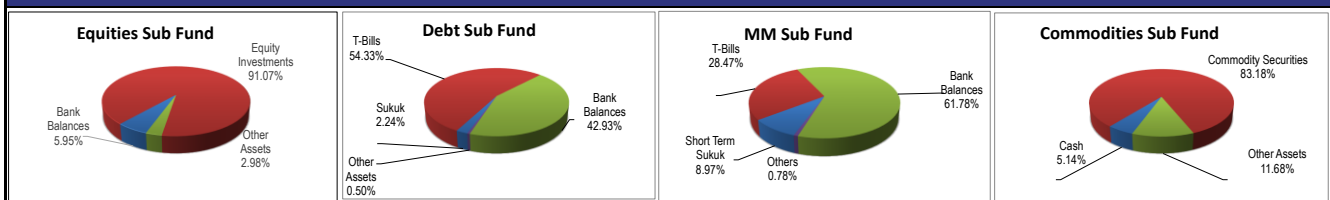
FUND MANAGER REPORT - May 2022

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	
Fund Commentary <p>The KSE100 index posted a return of -4.80% for the month of May, 2022. An array of negative news resulted in the market posting a sharp decline during the month. Foremost among the factors was sharp devaluation of the PKR against USD with a decline of over 6% during the month making a historic low of 202/USD. The new government's decision to keep petroleum prices unchanged created doubts with regards to negotiations with the IMF. SBP raised its policy rate by a further 150bps during the month. The month also witnessed high tension on the political front as well, adding to the economic woes. Monthly Average volumes stood at 251 million shares, a decline of around 13% on a MoM basis. Foreign investors remained net sellers during the month, with net outflow of USD 8.82 million.</p> <p>On the money market front, both long term and short term market yields increased following a 150 bps increase in policy rate during the month.</p>	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing	
	Management Fee	Equities Sub Fund: 0.75%	Dealing Days*	Daily (Monday to Friday)	
		Debt, MM and Commodities Sub Funds: 0.50%		Valuation Days*	Daily (Monday to Friday)
		Front End Load			0% - 3%
	Back End Load	0.00%	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	
	*except public holiday				

Fund Returns

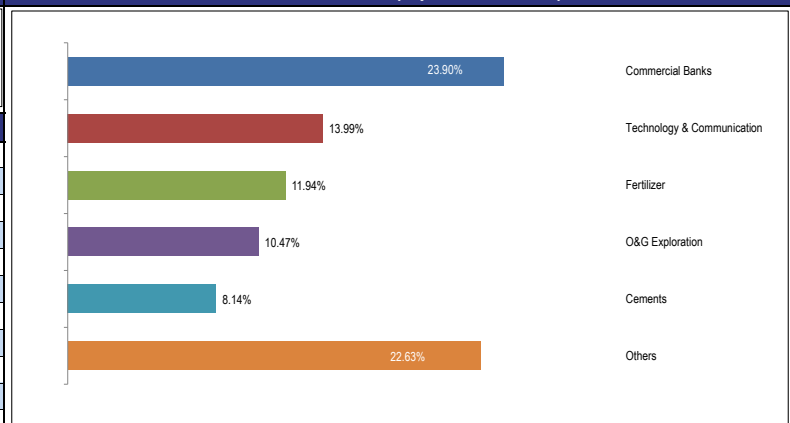
	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
May-22	-5.07%	13.62%	13.53%	-1.90%
YTD	-14.57%	6.41%	9.68%	10.95%
CYTD	-5.82%	11.51%	10.75%	4.30%
Since Inception	-11.03%	10.05%	8.73%	81.83%
NAV (31-05-22)	8.8971	16.9891	16.0675	18.1831
Net Assets (PKR Min)	89.96	139.28	166.27	137.45

Asset Allocation 31-05-2022



Performance Review
 NIT-PF Equity Sub Fund posted return of -5.07%
 NIT-PF Debt Sub Fund posted return of 13.62%.
 NIT-PF Money Market Sub Fund posted return of 13.53%.
 NIT-PF Commodities Sub Fund posted return of -1.90%.

Sector Allocation (Equities Sub fund)



Top Ten Holdings (Equities Sub fund)

(As % of Total Assets)

The Hub Power Company Limited	7.72%
United Bank Limited	7.40%
Engro Corporation Limited	7.15%
Octopus Digital Limited	6.92%
Habib Bank Limited	6.81%
Lucky Cement Limited	5.48%
Engro Fertilizers Limited	4.80%
Pakistan State Oil Company Limited	4.75%
MCB Bank Limited	3.85%
Systems Limited	3.77%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
TER (May 2022)	1.80%	1.01%	0.98%	1.12%
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

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/>.