

NIT PENSION FUND

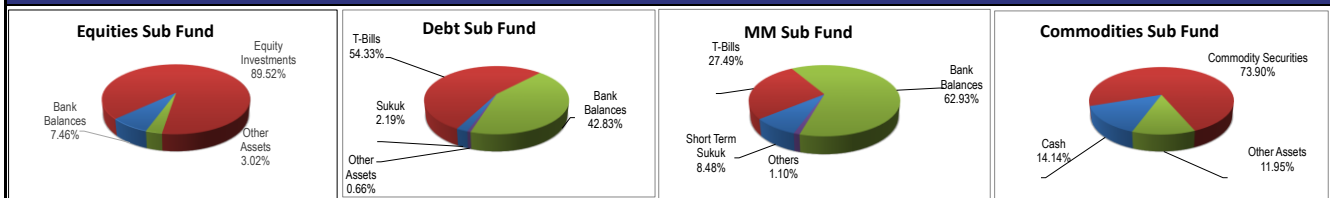
FUND MANAGER REPORT - July 2022

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 -3.35% for the month of July, 2022. The market started off in the new fiscal year on a negative note with the PKR losing 17% of value against the USD. Political noise also kept the market sentiment muted with the election of Punjab CM adding to political uncertainty. During the month, SBP raised its policy rate to 15% depicting an increase of 1.25%. Market activity also remained subdued with monthly average volumes during July, 2022 down 31% on a MoM basis standing at 145 million shares. Foreign investors remained net buyers during the month July, with net inflow of USD 7.48 million.</p> <p>On the money market front, both long term and short term market yields increased during the month following increase in policy rate by the SBP.</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
Jul-22	-3.35%	12.80%	12.70%	-0.83%
YTD	-3.35%	12.80%	12.70%	-0.83%
CYTD	-11.94%	12.19%	11.81%	3.42%
Since Inception	-16.81%	10.34%	9.04%	80.31%
NAV (31-07-22)	8.3188	17.3650	16.4380	18.0307
Net Assets (PKR Min)	89.33	142.89	176.52	136.29

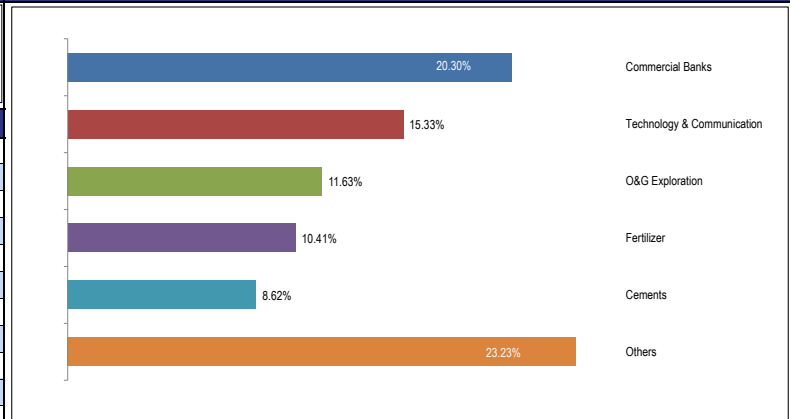
Asset Allocation 31-07-2022



Performance Review

NIT-PF Equity Sub Fund posted return of -3.35%
 NIT-PF Debt Sub Fund posted return of 12.80%.
 NIT-PF Money Market Sub Fund posted return of 12.70%.
 NIT-PF Commodities Sub Fund posted return of -0.83%.

Sector Allocation (Equities Sub fund)



Top Ten Holdings (Equities Sub fund)

(As % of Total Assets)

The Hub Power Company Limited	7.27%
Pakistan State Oil Company Limited	7.21%
Octopus Digital Limited	6.84%
Engro Corporation Limited	6.13%
United Bank Limited	6.10%
Habib Bank Limited	5.56%
Systems Limited	5.28%
Oil & Gas Development Company Limited	4.93%
Lucky Cement Limited	4.69%
Engro Fertilizers Limited	4.28%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
TER (July 2022)	1.60%	0.86%	0.82%	1.07%
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-H.O. Specialized Funds/Fund Manager (NIT PF)	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

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/>.