

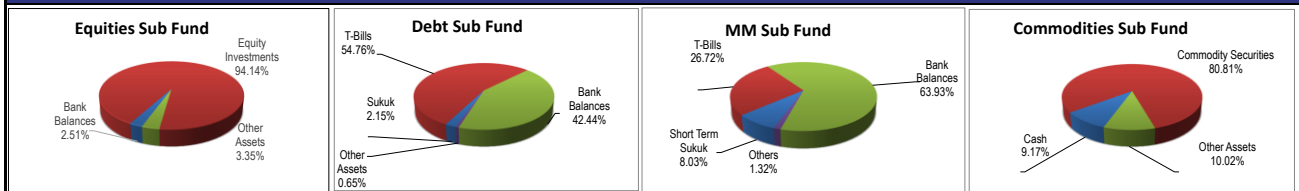
NIT PENSION FUND

FUND MANAGER REPORT - September 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 declined by 2.89% for the month of September, 2022. After a decent positive performance during the last month, the market took a breather as inflation numbers continued to haunt market sentiment. Aftermath of the floods that wreaked havoc throughout the country, raised worries among investors of the economic challenges ahead. Change of guard at the Finance Ministry with Ishaq Dar becoming the new Finance Minister provided some support to the market towards the end of the month, however the overall return remained negative. Volumes cut to almost half as compared with last month and stood at 172 million shares. Substantial inflows of foreign investment in the stock market was witnessed during the month with net inflow of USD 14.59 million.</p> <p>On the money market front, long term yields increased while short term yields decreased during the month with inflation at high levels.</p>	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)
	Front End Load	0% - 3%	Valuation Days*	Daily (Monday to Friday)
	Back End Load	0.00%	AMC Rating	AM1 PACRA (24-05-22) 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
Sep-22	-4.85%	14.30%	14.06%	-1.12%
YTD	-2.44%	13.95%	13.83%	-3.34%
CYTD	-11.11%	12.90%	12.57%	0.80%
Since Inception	-16.03%	10.68%	9.37%	75.74%
NAV (30-09-22)	8.3971	17.7822	16.8296	17.5744
Net Assets (PKR Mln)	87.32	145.47	186.41	132.84

Asset Allocation 30-09-2022

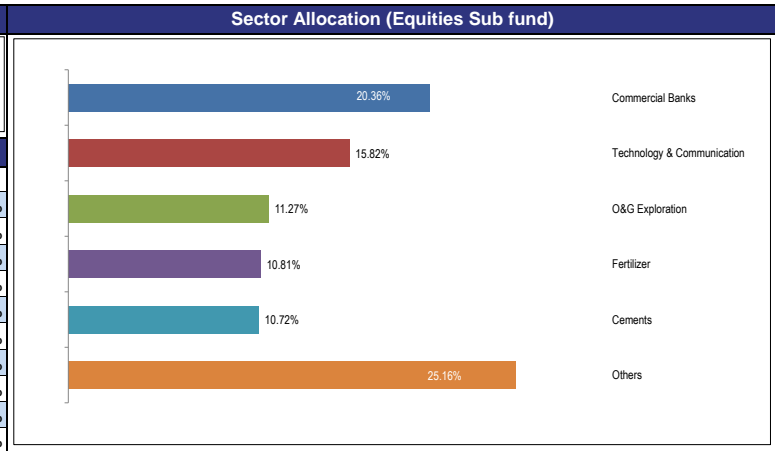


Performance Review

NIT-PF Equity Sub Fund posted return of -4.85%
 NIT-PF Debt Sub Fund posted return of 14.30%.
 NIT-PF Money Market Sub Fund posted return of 14.06%.
 NIT-PF Commodities Sub Fund posted return of -1.12%.

Top Ten Holdings (Equities Sub fund)
(As % of Total Assets)

The Hub Power Company Limited	8.30%
Pakistan State Oil Company Limited	7.14%
United Bank Limited	6.68%
Octopus Digital Limited	6.61%
Engro Corporation Limited	6.36%
Systems Limited	6.03%
Lucky Cement Limited	5.95%
Oil & Gas Development Company Lim	4.88%
D.G. Khan Cement Company Limited	4.77%
Habib Bank Limited	4.73%



Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
TER (September 2022)	1.62%	0.88%	0.85%	0.95%
Government Levy	0.16%	0.12%	0.12%	0.12%
TER Absolute (September 2022)	0.41%	0.22%	0.21%	0.24%
Government Levy	0.04%	0.03%	0.03%	0.03%

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

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