

NIT PENSION FUND

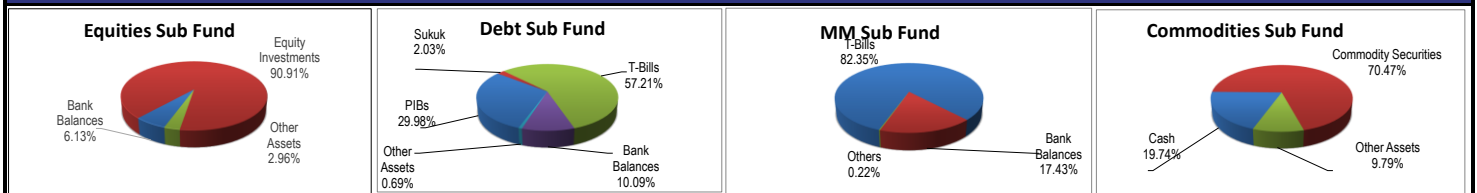
FUND MANAGER REPORT - November 2022

NIT - Pension Fund	Fund's Information			
<p>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.</p> <p>Fund Commentary</p> <p>The KSE-100 index increased 1,084 points or 2.63 per cent to settle at 42,349 levels during the month of November 2022. The bullish trend was primarily induced by the expectation of financial support from China and Saudi Arabia including the rescheduling of debt repayments. But at the end of the month SBP in its surprise move decided to raise the policy rate by 100 basis points to 16 percent. This decision reflects the view of the Central Bank that inflationary pressures have proven to be stronger and more persistent than expected. It is aimed at ensuring that elevated inflation does not become entrenched and that risks to financial stability are contained, thus paving the way for higher growth on a more sustainable basis.</p> <p>On the money market front, both long term and short term market yields increased during the month.</p>	Fund Type	Open-End	Trustee	Central Depository Company
	Category	Pension Scheme	Auditors	EY Ford Rhodes
	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)
			Valuation Days*	Daily (Monday to Friday)
	Front End Load	0% - 3%	AMC Rating	AM1 PACRA (24-05-22)
	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
Nov-22	2.67%	1.49%	13.43%	7.43%
YTD	0.79%	11.22%	14.12%	3.37%
CYTD	-8.17%	11.92%	13.09%	7.80%
Since Inception	-13.24%	10.71%	9.69%	87.95%
NAV (30-11-22)	8.6756	17.9861	17.2253	18.7945
Net Assets (PKR Mln)	90.12	146.01	191.07	142.72

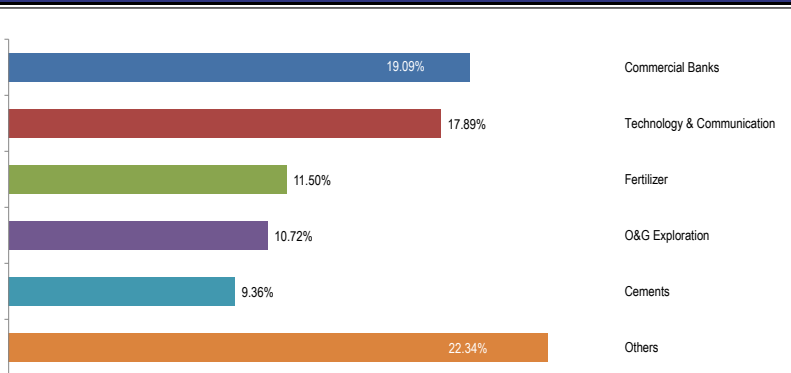
Asset Allocation 30-11-2022



Performance Review

NIT-PF Equity Sub Fund posted return of 2.67%
NIT-PF Debt Sub Fund posted return of 1.49%.
NIT-PF Money Market Sub Fund posted return of 13.43%.
NIT-PF Commodities Sub Fund posted return of 7.43%.

Sector Allocation (Equities Sub fund)



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

Systems Limited	7.74%
The Hub Power Company Limited	7.61%
Engro Corporation Limited	7.00%
Octopus Digital Limited	6.86%
Pakistan State Oil Company Limited	6.40%
United Bank Limited	6.00%
Lucky Cement Limited	5.49%
Oil & Gas Development Company Lim	4.53%
Engro Fertilizers Limited	4.49%
Habib Bank Limited	4.38%

Total Expense Ratio

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
TER (YTD)	1.59%	0.86%	0.84%	0.95%
Government Levy	0.16%	0.12%	0.12%	0.12%
TER (MTD)	1.56%	0.84%	0.82%	1.08%
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/>.