

## NIT PENSION FUND

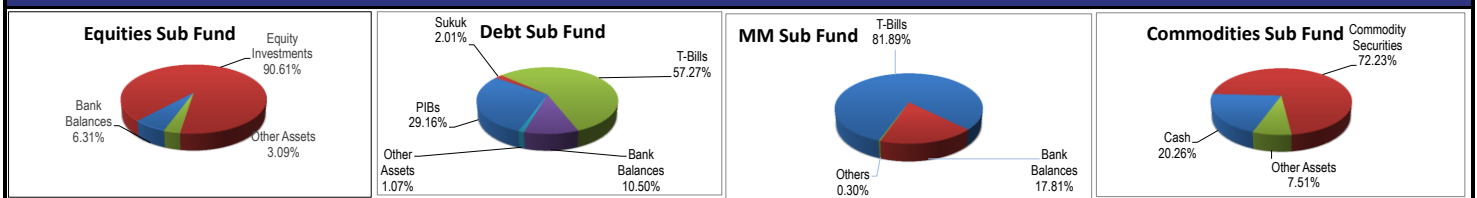
### FUND MANAGER REPORT - December 2022

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.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company
	<b>Category</b>	Pension Scheme	<b>Auditors</b>	GT Anjum Rahman
<b>Fund Commentary</b> The KSE-100 index decreased 1,928 points or 4.55 per cent to settle at 40,420 levels during the month of December 2022. The bearish trend was because not materialising financial support from China and Saudi Arabia including the rescheduling of debt repayments. December inflation readings came in at 24.5%. On a MoM basis, CPI increase limited to 50bp as higher inflation in recreation was somewhat offset by lower food inflation this month. Pakistan has a total external debt servicing obligation of USD 23bn in FY23, of which USD 6bn has been repaid and USD 4bn rolled over, the external account will remain under pressure.  On the money market front, both long term and short term market yields increased during the month.	<b>Launch Date</b>	19-Jun-15	<b>Pricing Mechanism</b>	Forward Pricing
	<b>Management Fee</b>	Equities Sub Fund: 0.75% Debt, MM and Commodities Sub Funds: 0.50%	<b>Dealing Days*</b>	Daily (Monday to Friday)
			<b>Valuation Days*</b>	Daily (Monday to Friday)
			<b>AMC Rating</b>	AM1 PACRA (24-05-22) AM1 VIS (29-12-22)
	<b>Front End Load</b>	0% - 3%	<b>Risk Profile</b>	Moderate / High
	<b>Back End Load</b>	0.00%	<b>Fund Manager</b>	Kashif Imran
	<b>Benchmark</b>	N/A	<b>Cut-off timing</b>	Monday to Friday 3:30 PM
	<b>Par Value</b>	PKR 10.00	*except public holiday	
	<b>Minimum Investment</b>	PKR 1000		

### Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
<b>Dec-22</b>	-4.08%	7.93%	15.77%	3.11%
<b>YTD</b>	-3.32%	10.73%	14.56%	6.59%
<b>CYTD</b>	-11.91%	11.65%	13.47%	11.16%
<b>Since Inception</b>	-16.78%	10.75%	9.89%	93.80%
<b>NAV (31-12-22)</b>	8.3219	18.1072	17.4560	19.3795
<b>Net Assets (PKR Mln)</b>	86.42	147.37	194.07	147.17

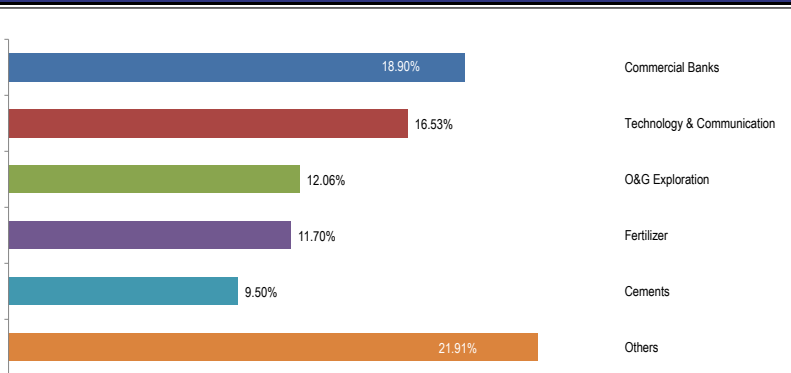
### Asset Allocation 31-12-2022



### Performance Review

NIT-PF Equity Sub Fund posted return of -4.08%  
NIT-PF Debt Sub Fund posted return of 7.93%.  
NIT-PF Money Market Sub Fund posted return of 15.77%.  
NIT-PF Commodities Sub Fund posted return of 3.11%.

### Sector Allocation (Equities Sub fund)



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

Systems Limited	7.80%
The Hub Power Company Limited	7.57%
Engro Corporation Limited	7.27%
Pakistan State Oil Company Limited	6.40%
United Bank Limited	5.92%
Octopus Digital Limited	5.87%
Lucky Cement Limited	5.40%
Oil & Gas Development Company Lim	5.18%
Engro Fertilizers Limited	4.43%
Habib Bank Limited	4.37%

### Total Expense Ratio

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
<b>TER (YTD)</b>	1.63%	0.89%	0.86%	0.96%
Government Levy	0.16%	0.12%	0.12%	0.12%
<b>TER (MTD)</b>	1.86%	1.01%	0.95%	1.01%
Government Levy	0.16%	0.12%	0.12%	0.13%

### Compliance with Circular # 16 of 2010 / Non-compliant Investments

Nil

### Members of the Investment Committee

Adnan Afridi - Managing Director  
Kashif Imran-Fund Manager (NIT PF)  
Manager Risk Management

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.

**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All Investments in Mutual Funds are subject to Market Risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

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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