

NIT PENSION FUND

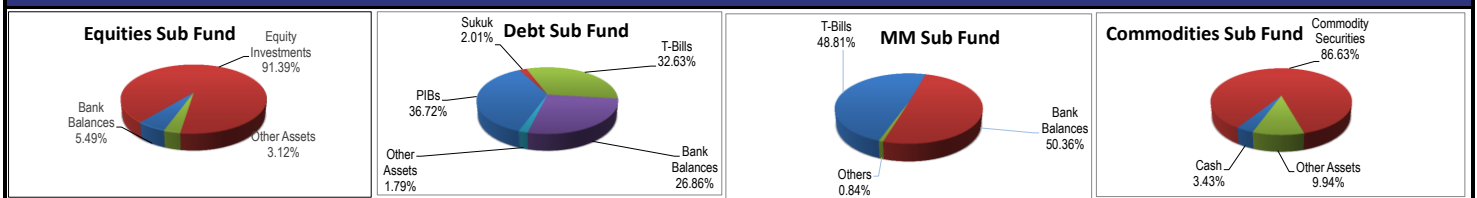
FUND MANAGER REPORT - January 2023

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	GT Anjum Rahman	
Fund Commentary The KSE-100 index increased 253 points or 0.62 per cent to settle at 40,673 levels during the month of January 2023. The gain in the index was primarily attributed to the pledges made by the international community worth more than USD 9 bn in Geneva and the news on IMF team visiting Pakistan to resume discussion for the 9th review. The market took the queue from the free float exchange rate as PKR lost 16% in 5-session to settle the closing at PKR 267.89/USD. Moreover, the government finalizes the plan to deal with PKR 1.64 trn gas circular debt which supported the investors' confidence. On the economic front, the State Bank of Pakistan undertook another 100bps hike in its key policy rate amid rising CPI. However, SBP foreign reserves fell by USD 1.9bn MoM to USD3.68bn due to external repayment. On the money market front, both long term and short term market yields increased during the month.	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 (29-12-22)	
	Benchmark	N/A	Risk Profile	Moderate / High	
	Par Value	PKR 10.00	Fund Manager	Kashif Imran	
	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
Jan-23	-0.33%	4.64%	14.84%	4.70%
YTD	-3.64%	9.89%	14.75%	11.60%
CYTD	-0.33%	4.64%	14.84%	4.70%
Since Inception	-17.06%	10.73%	10.07%	102.90%
NAV (31-01-23)	8.2944	18.1786	17.6760	20.2900
Net Assets (PKR Mln)	85.35	147.31	197.04	154.33

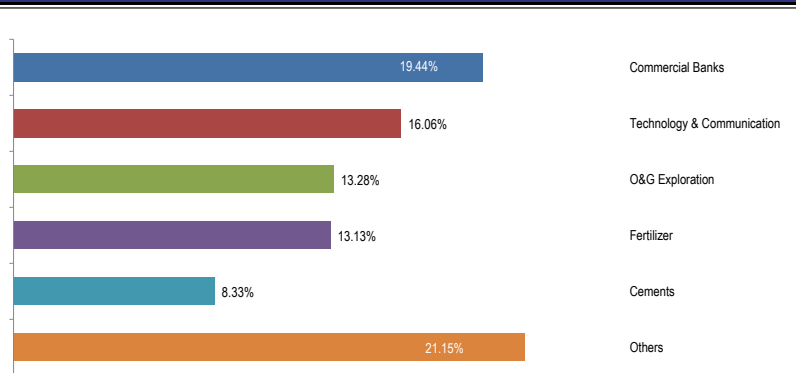
Asset Allocation 31-01-2023



Performance Review

NIT-PF Equity Sub Fund posted return of -0.33%
NIT-PF Debt Sub Fund posted return of 4.64%.
NIT-PF Money Market Sub Fund posted return of 14.84%.
NIT-PF Commodities Sub Fund posted return of 4.70%.

Sector Allocation (Equities Sub fund)



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

Engro Corporation Limited	8.38%
The Hub Power Company Limited	7.78%
Systems Limited	7.47%
United Bank Limited	6.04%
Pakistan State Oil Company Limited	5.90%
Oil & Gas Development Company Limited	5.78%
Octopus Digital Limited	5.75%
Habib Bank Limited	5.01%
Lucky Cement Limited	5.00%
Engro Fertilizers Limited	4.76%

Total Expense Ratio

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
TER (YTD)	1.68%	0.91%	0.88%	1.01%
Government Levy	0.16%	0.12%	0.12%	0.12%
TER (MTD)	1.99%	1.07%	1.00%	1.31%
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

Kashif Imran - Fund Manager (NIT PF)

Faisal Aslam - Head of Compliance

Raza Abbas Jaffery - Head of Equities & Trading

Salman H. Chawala - In-charge Risk Management

Ali Kamal - Head of Research

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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