

NIT PENSION FUND

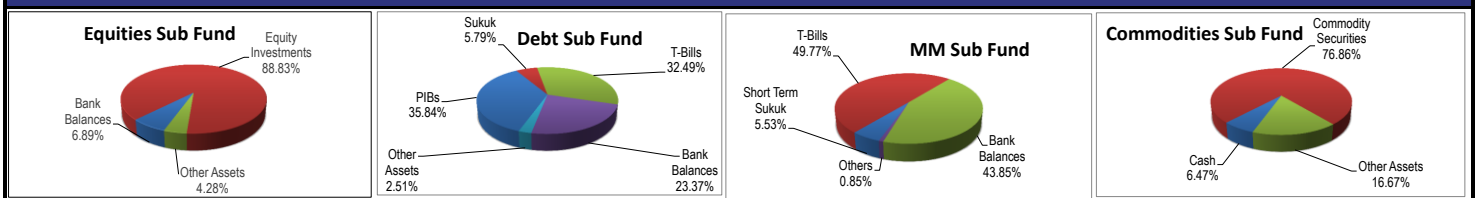
FUND MANAGER REPORT - March 2023

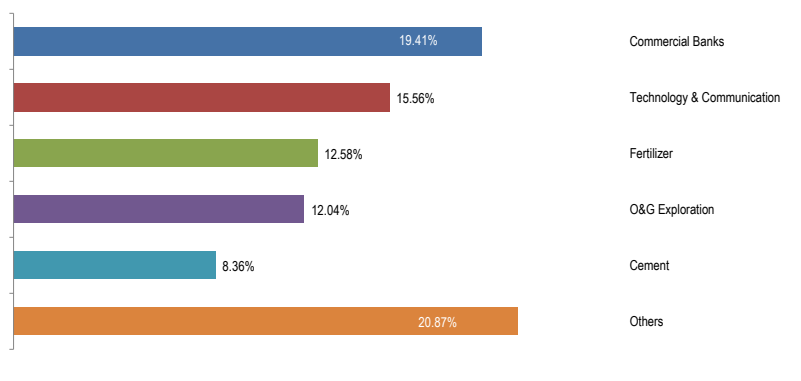
NIT - Pension Fund	Fund's Information				
NIT Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	Fund Type	Open-End	Trustee	Central Depository Company	
	Category	Pension Scheme	Auditors	GT Anjum Rahman	
Fund Commentary The KSE-100 index decreased 509 points or 1.26 per cent to settle at 40,000 levels during the month of March 2023. This can be attributed to uncertainty over IMF front where Staff Level Agreement (SLA) is still awaited to conclude. The delay is due to global lender's wants assurance from friendly countries before signing the much awaited SLA agreement. At the start of the month State Bank of Pakistan (SBP) in its Monetary Policy Committee (MPC) meeting decided to increase the policy rate by 300bps to 20% and discount rate at 21%. The Monterey policy committee highlighted that since last meeting pace of core inflation has increased and Current Account Deficit has improved but FX reserves cover still below adequate level which led to hike in policy rate. SBP expects inflation to rise further in the next few months as the impact of recent fiscal adjustments and exchange rate depreciation is yet to reflect. 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	Mon to Thu 1:30 PM & Fri 12:30 PM	
	*except public holiday				

Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
Mar-23	1.39%	22.72%	17.98%	7.99%
YTD	-2.80%	11.41%	15.40%	15.80%
CYTD	0.53%	12.15%	15.94%	8.64%
Since Inception	-16.34%	11.11%	10.46%	110.54%
NAV (31-03-23)	8.3663	18.6497	18.1422	21.0535
Net Assets (PKR Min)	86.31	151.85	198.35	161.05

Asset Allocation 31-03-2023



Performance Review	Sector Allocation (Equities Sub fund)
NIT-PF Equity Sub Fund posted return of 1.39%	
NIT-PF Debt Sub Fund posted return of 22.72%.	
NIT-PF Money Market Sub Fund posted return of 17.98%.	
NIT-PF Commodities Sub Fund posted return of 7.99%.	

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

The Hub Power Company Limited	8.11%
Engro Corporation Limited	7.69%
Systems Limited	7.46%
United Bank Limited	6.26%
Oil & Gas Development Company Lim	5.43%
Octopus Digital Limited	5.34%
Pakistan State Oil Company Limited	5.24%
Habib Bank Limited	5.03%
Engro Fertilizers Limited	4.89%
Lucky Cement Limited	4.87%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
TER (YTD)	1.68%	0.91%	0.88%	1.02%
Government Levy	0.16%	0.12%	0.12%	0.12%
TER (MTD)	1.47%	0.80%	0.79%	1.07%
Government Levy	0.16%	0.13%	0.13%	0.13%

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.

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Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

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