

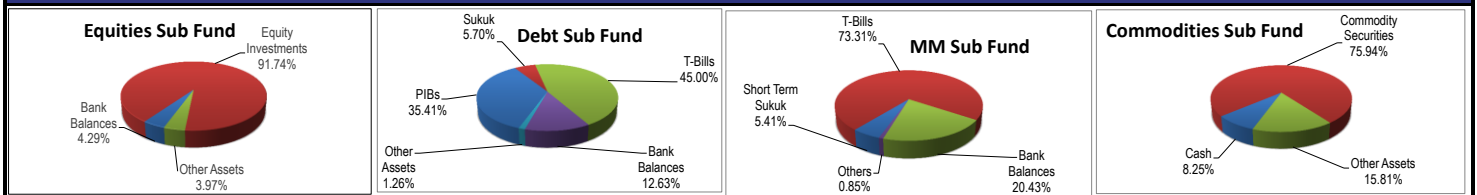
NIT PENSION FUND

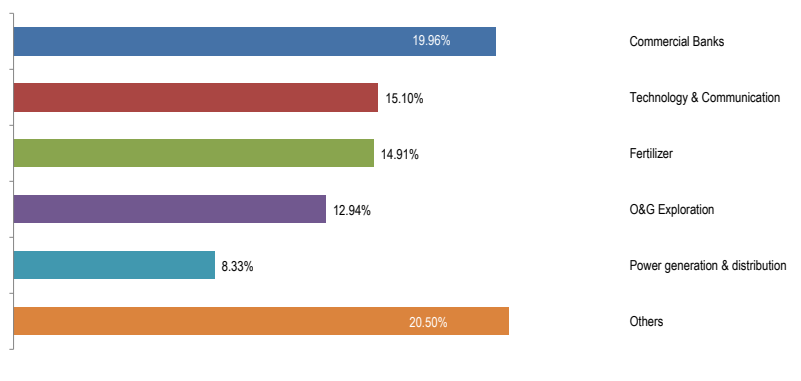
FUND MANAGER REPORT - April 2023

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 1580 points or 3.95 per cent to settle at 41,580 levels during the month of April 2023. The substantial gain was recorded as Pakistan reported a current account surplus for the first time in almost two and a half years due to restrictions on non-essential imports in the country. The expectation of resuming the IMF USD 6.5bn bailout program after KSA announced to provide USD 2bn to Pakistan whereas UAE also supported Pakistan with USD1bn. Better-than-expected results and dividends announced also improved the investment's sentiments. On the flip side, The Consumer Price Index (CPI) based inflation increased to 35.4% on a year-on-year basis in March 2023 which is six decades' highest.. 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)
			AMC Rating	AM1 PACRA (24-05-22) AM1 VIS (29-12-22)
	Front End Load	0% - 3%	Risk Profile	Moderate / High
	Back End Load	0.00%	Fund Manager	Kashif Imran
	Benchmark	N/A	Cut-off timing	Monday to Friday 3:30 PM
	Par Value	PKR 10.00	*except public holiday	
	Minimum Investment	PKR 1000		

Fund Returns				
	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
Apr-23	3.63%	18.36%	19.35%	1.80%
YTD	0.72%	12.25%	16.01%	17.89%
CYTD	4.18%	13.84%	16.98%	10.60%
Since Inception	-13.30%	11.35%	10.71%	114.33%
NAV (30-04-23)	8.6696	18.9312	18.4307	21.4332
Net Assets (PKR Mln)	89.44	154.13	202.67	163.95

Asset Allocation 30-04-2023



Performance Review	Sector Allocation (Equities Sub fund)
NIT-PF Equity Sub Fund posted return of 3.63% NIT-PF Debt Sub Fund posted return of 18.36%. NIT-PF Money Market Sub Fund posted return of 19.35%. NIT-PF Commodities Sub Fund posted return of 1.80%.	
Top Ten Holdings (Equities Sub fund) (As % of Total Assets)	

The Hub Power Company Limited	8.33%
Engro Corporation Limited	8.24%
Systems Limited	7.08%
United Bank Limited	6.96%
Oil & Gas Development Company Lim	5.40%
Octopus Digital Limited	5.25%
Pakistan State Oil Company Limited	4.93%
Habib Bank Limited	4.80%
Lucky Cement Limited	4.69%
Engro Fertilizers Limited	4.67%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
TER (YTD)	1.67%	0.90%	0.86%	0.99%
Government Levy	0.16%	0.12%	0.12%	0.12%
TER (MTD)	1.52%	0.77%	0.77%	0.77%
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.

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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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