

## NIT PENSION FUND

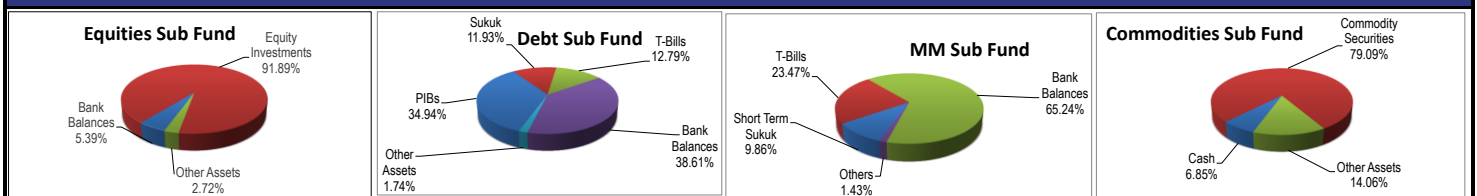
### FUND MANAGER REPORT - May 2023

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.	<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 250 points or 0.60 per cent to settle at 41,330 levels during the month of May 2023. During the month, equity market attempted to build bullish momentum at regular intervals, however factors such as political noise, budget-related news and prolonging IMF talks kept bringing the bears back, leading to market corrections. With Federal Budget FY24 scheduled to be announced on 9th June, news reports have been suggesting government eyeing for a more disciplined fiscal account in FY24, as compared to FY23. Significance being given to Budget preparations is also reflected from the Prime Minister setting up various committees to look into areas of agriculture, revenue measures, information technology, energy, pro-poor expenditures, development budget and industrial growth.  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>Front End Load</b>	0% - 3%	<b>AMC Rating</b>	AM1 PACRA (24-05-23)	
	<b>Back End Load</b>	0.00%		AM1 VIS (29-12-22)	
	<b>Benchmark</b>	N/A	<b>Risk Profile</b>	Moderate / High	
	<b>Par Value</b>	PKR 10.00	<b>Fund Manager</b>	Kashif Imran	
	<b>Minimum Investment</b>	PKR 1000	<b>Cut-off timing</b>	Monday to Friday 3:30 PM	
	*except public holiday				

### Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
May-23	-1.48%	16.94%	19.73%	0.03%
YTD	-0.77%	12.85%	16.60%	17.93%
CYTD	2.64%	14.64%	17.77%	10.64%
Since Inception	-14.58%	11.57%	10.99%	114.41%
NAV (31-05-23)	8.5416	19.2035	18.7396	21.4407
Net Assets (PKR Min)	87.72	155.95	212.51	164.01

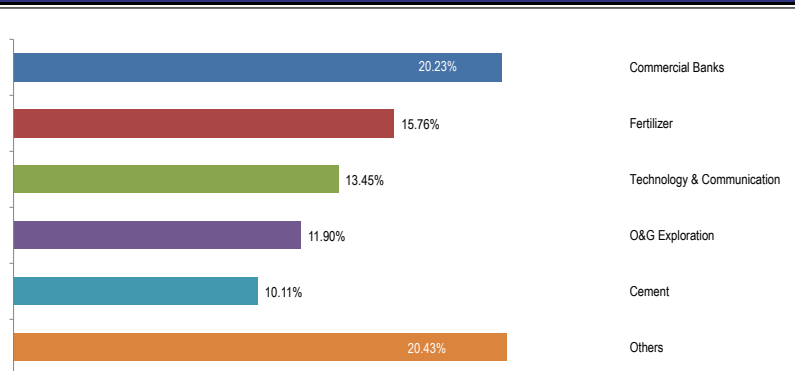
### Asset Allocation 31-05-2023



### Performance Review

NIT-PF Equity Sub Fund posted return of -1.48%.  
NIT-PF Debt Sub Fund posted return of 16.94%.  
NIT-PF Money Market Sub Fund posted return of 19.73%.  
NIT-PF Commodities Sub Fund posted return of 0.03%.

### Sector Allocation (Equities Sub fund)



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

The Hub Power Company Limited	8.03%
Engro Corporation Limited	7.73%
United Bank Limited	6.73%
Systems Limited	6.40%
Lucky Cement Limited	6.14%
Habib Bank Limited	4.96%
Engro Fertilizers Limited	4.88%
Oil & Gas Development Company Lim	4.79%
Octopus Digital Limited	4.74%
Pakistan State Oil Company Limited	4.34%

### Total Expense Ratio

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
TER (YTD)	1.65%	0.89%	0.86%	1.00%
Government Levy	0.16%	0.12%	0.12%	0.12%
TER (MTD)	1.52%	0.80%	0.78%	1.03%
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  
Kashif Imran - Fund Manager (NIT PF)  
Salman H. Chawala - In-charge 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

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/>.