

NIT PENSION FUND

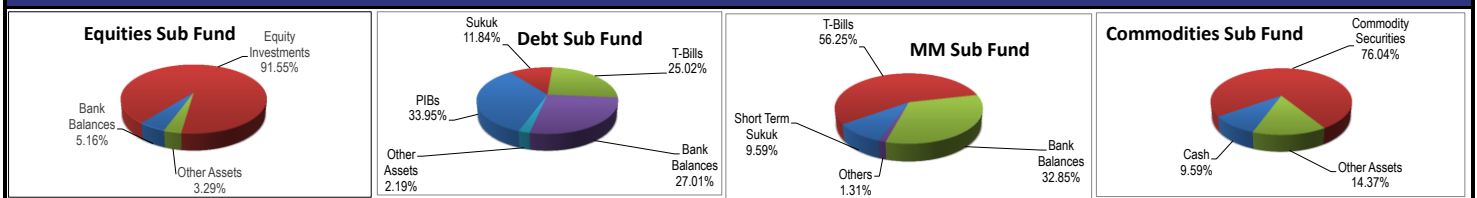
FUND MANAGER REPORT - June 2023

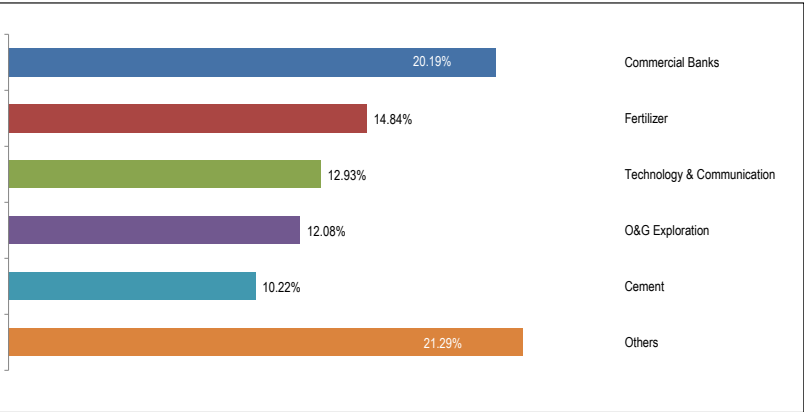
NIT - Pension Fund	Fund's Information				
NIT Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	Fund Type	Open-End	Trustee	Central Depository Company	
	Category	Pension Scheme	Auditors	GT Anjum Rahman	
Fund Commentary The KSE-100 index increased 123 points or 0.30 per cent to settle at 41,453 levels during the month of June 2023. Several factors contributed to the lack luster performance of the stock market during FY23. Political unrest during the period under review created an atmosphere of uncertainty. Additionally, the delay in the IMF 9th and 10th reviews and the negative outlook assigned to Pakistan by leading international credit rating agencies, reflecting a weakened external position, further aggravated the market conditions. The continuous decline in foreign exchange reserves, along with the depreciation of the Pakistani Rupee, added to the challenges. The Government's decision of ban on imports due to a shortage of US Dollars and the resulting supply-side disruptions, as well as record-high inflation of 38% YoY and an unprecedented policy rate of 22%, all contributed to the market's woes. 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 (24-05-23)	
	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
Jun-23	-0.07%	8.63%	19.33%	-1.01%
YTD	-0.84%	12.58%	17.06%	16.73%
CYTD	2.57%	13.73%	18.27%	9.51%
Since Inception	-14.65%	11.62%	11.25%	112.23%
NAV (30-06-23)	8.5355	19.3397	19.0373	21.2232
Net Assets (PKR Min)	87.85	157.15	218.54	162.29

Asset Allocation 30-06-2023



Performance Review	Sector Allocation (Equities Sub fund)
NIT-PF Equity Sub Fund posted return of -0.07%. NIT-PF Debt Sub Fund posted return of 8.63%. NIT-PF Money Market Sub Fund posted return of 19.33%. NIT-PF Commodities Sub Fund posted return of -1.01%.	
Top Ten Holdings (Equities Sub fund) (As % of Total Assets)	

The Hub Power Company Limited	8.21%
Engro Corporation Limited	7.09%
United Bank Limited	6.79%
Systems Limited	6.40%
Lucky Cement Limited	6.21%
Oil & Gas Development Company Limited	4.99%
Habib Bank Limited	4.94%
Pakistan State Oil Company Limited	4.85%
Engro Fertilizers Limited	4.67%
Octopus Digital Limited	4.38%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
TER (YTD)	1.62%	0.87%	0.84%	0.97%
Government Levy	0.16%	0.12%	0.12%	0.12%
TER (MTD)	1.30%	0.66%	0.69%	0.68%
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.

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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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