

NIT PENSION FUND

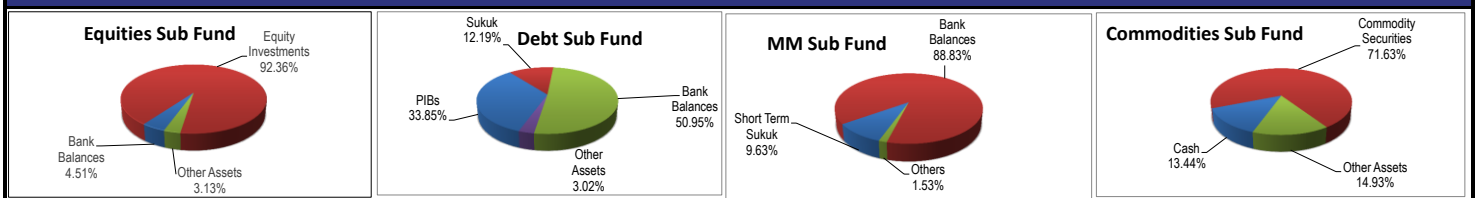
FUND MANAGER REPORT - July 2023

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 6,581 points or 15.88 per cent to settle at 48,034 levels during the month of June 2023. This remarkable upswing was primarily fueled by an optimistic outlook surrounding the approval of a USD3bn Stand-By Arrangement with the IMF, along with deposits from friendly countries Saudi Arabia and UAE, Fitch's upgrade of Pakistan's long-term foreign currency issuer default rating from CCC- to CCC, robust corporate results despite economic challenges, and the disbursement of PKR 142 bn among IPPs to reduce circular debt also played crucial role in bolstering market confidence. At the end of the month, the State Bank of Pakistan (SBP) kept its policy rate unchanged at 22%. The SBP justified its decision, arguing that inflation has peaked and the forward inflation indicate a positive real rate stance. 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 (24-05-23) 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
Jul-23	19.15%	5.78%	20.58%	3.43%
YTD	19.15%	5.78%	20.58%	3.43%
CYTD	22.21%	12.62%	18.88%	13.27%
Since Inception	1.70%	11.62%	11.54%	119.52%
NAV (31-07-23)	10.1700	19.4346	19.3701	21.9516
Net Assets (PKR Mln)	104.68	152.67	217.48	167.86

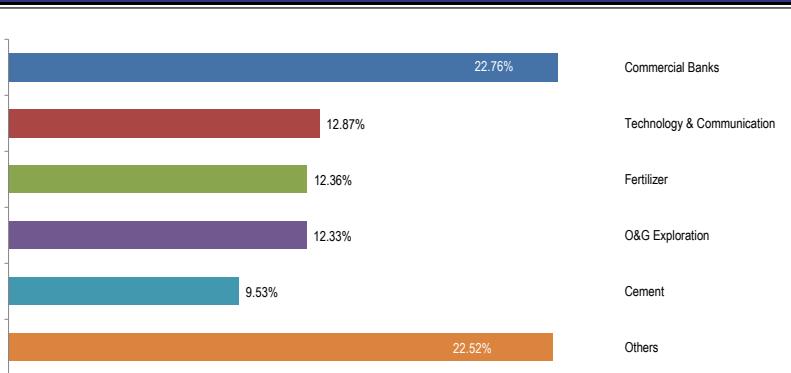
Asset Allocation 31-07-2023



Performance Review

NIT-PF Equity Sub Fund posted return of 19.15%.
NIT-PF Debt Sub Fund posted return of 5.78%.
NIT-PF Money Market Sub Fund posted return of 20.58%.
NIT-PF Commodities Sub Fund posted return of 3.43%.

Sector Allocation (Equities Sub fund)



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

The Hub Power Company Limited	8.50%
United Bank Limited	7.37%
Systems Limited	5.92%
Lucky Cement Limited	5.88%
Engro Corporation Limited	5.82%
Habib Bank Limited	5.50%
Oil & Gas Development Company Lim	5.30%
Pakistan State Oil Company Limited	5.04%
Octopus Digital Limited	4.62%
Meezan Bank Limited	4.39%

Total Expense Ratio

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
TER (YTD)	1.69%	0.92%	0.85%	1.12%
Government Levy	0.16%	0.12%	0.12%	0.12%
TER (MTD)	1.69%	0.92%	0.85%	1.12%
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 - Incharge 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

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/>.