

NIT PENSION FUND

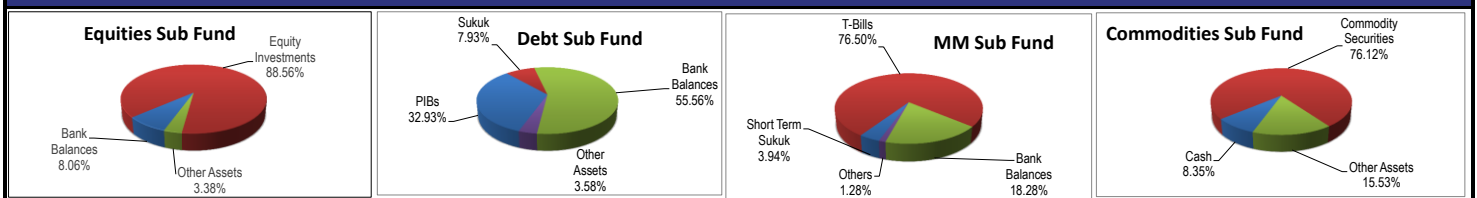
FUND MANAGER REPORT - August 2023

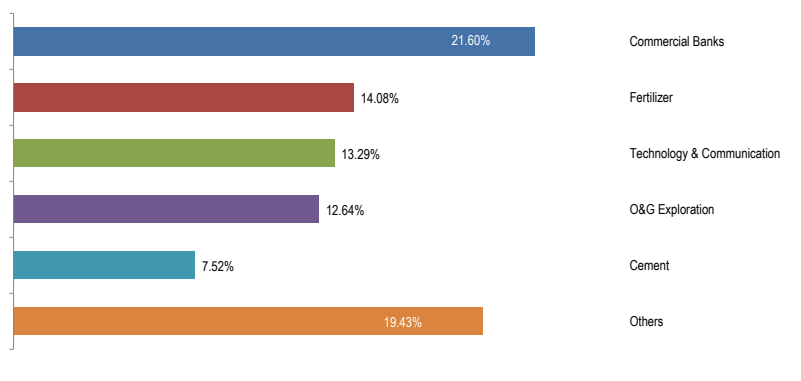
NIT - Pension Fund	Fund's Information				
NIT Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	Fund Type	Open-End	Trustee	Central Depository Company	
	Category	Pension Scheme	Auditors	GT Anjum Rahman	
Fund Commentary The KSE-100 index decreased 3,032 points or 6.31 per cent to settle at 45,002 levels during the month of August 2023. This downswing was primarily fueled by the depreciation of PKR against USD by PKR 18.9/USD closing at PKR305.5/USD due to importers demand, lack of clarity on circular debt plan and expected further policy rate hike in upcoming monetary policy. Furthermore, inflation for July 2023 clocked in at a higher than estimated rate of 28.3%. The higher reading was driven by two heavyweights in the CPI basket – food and electricity. 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
Aug-23	-8.03%	19.21%	20.19%	0.25%
YTD	9.59%	12.54%	20.56%	3.69%
CYTD	12.40%	13.64%	19.33%	13.56%
Since Inception	-6.46%	11.88%	11.82%	120.07%
NAV (31-08-23)	9.3538	19.7516	19.7023	22.0069
Net Assets (PKR Mln)	87.43	157.18	253.44	168.29

Asset Allocation 31-08-2023



Performance Review	Sector Allocation (Equities Sub fund)
NIT-PF Equity Sub Fund posted return of -8.03%. NIT-PF Debt Sub Fund posted return of 19.21%. NIT-PF Money Market Sub Fund posted return of 20.19%. NIT-PF Commodities Sub Fund posted return of 0.25%.	
Top Ten Holdings (Equities Sub fund) (As % of Total Assets)	

United Bank Limited	8.07%
The Hub Power Company Limited	7.03%
Systems Limited	6.84%
Engro Corporation Limited	6.75%
Lucky Cement Limited	5.10%
Oil & Gas Development Company Limited	4.92%
Pakistan State Oil Company Limited	4.82%
Engro Fertilizer Limited	4.37%
Habib Bank Limited	4.32%
Octopus Digital Limited	4.14%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
TER (YTD)	1.74%	0.94%	0.87%	1.04%
Government Levy	0.16%	0.12%	0.12%	0.12%
TER (MTD)	1.79%	0.96%	0.90%	0.96%
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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