

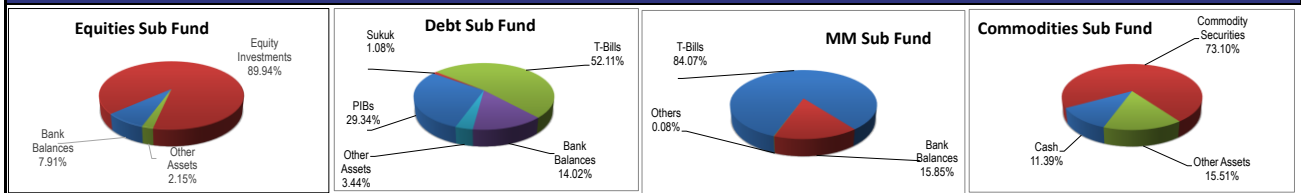
NIT PENSION FUND

FUND MANAGER REPORT - May 2024

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	
		Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing	
Fund Commentary <p>The KSE 100 continues its bullish rally during the month of May 24, surged by 4,776 pts closing at 75,878 index level. Healthy performance of the market was attributed to optimism about further economic recovery as IMF's visited Pakistan to discuss new loan program amounting around USD 6-8bn.</p> <p>Furthermore, PM Pakistan visited UAE and met with president to secure the investment, resulted an assurance of USD10bn investment in various sectors given by the UAE. Additionally, Saudi delegation also arrived in Pakistan to discuss investment prospects in different sectors of Pakistan.</p> <p>Moreover, investor's confidence in the prospect of inflation decline and expectations of an imminent interest rate cut by the central bank continued the tone of positive momentum.</p> <p>Federal Budget FY25 is expected to be tabled in second week of the upcoming month, which holds key significance as it will provide a policy direction for the next year. Moreover, the Monetary Policy Committee meeting is scheduled on 10th Jun'24, where a cut in policy rate could revive overall market sentiment, particularly in highly leveraged sectors.</p>		Management Fee	Equities Sub Fund: 0.75% Debt, MM and Commodities Sub Funds: 0.50%	Dealing Days*	Daily (Monday to Friday)	
		Front End Load	0% - 3%	Valuation Days*	Daily (Monday to Friday)	
		Back End Load	0.00%	AMC Rating	AM1 PACRA (24-05-24) AM1 VIS (28-12-23)	
		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 ** Actual rate of management fee ESF 0.75%, DSF 0.50%, MMSF 0.50% & CSF 0.50%				

Fund Returns				
	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
May-24	5.87%	18.74%	20.53%	2.26%
YTD	84.79%	20.21%	21.82%	31.06%
CYTD	23.26%	18.48%	20.16%	14.86%
Since Inception	57.72%	14.45%	14.36%	178.15%
NAV (31-05-24)	15.7724	22.9376	22.8607	27.8151
Net Assets (PKR Mln)	149.880	186.99	321.75	213.96

Asset Allocation 31-05-2024



Performance Review	Sector Allocation (Equities Sub fund)
NIT-PF Equity Sub Fund posted return of 5.87%. NIT-PF Debt Sub Fund posted return of 18.74%. NIT-PF Money Market Sub Fund posted return of 20.53%. NIT-PF Commodities Sub Fund posted return of 2.26%.	

Top Ten Holdings (Equities Sub fund)	
(As % of Total Assets)	
The Hub Power Company Limited	8.03%
United Bank Limited	6.09%
Meezan Bank Limited	5.73%
Engro Corporation Limited	5.39%
Engro Fertilizers Limited	5.33%
Systems Limited	5.02%
MCB Bank Limited	4.98%
Octopus Digital Limited	4.65%
Lucky Cement Limited	4.48%
Pakistan State Oil	4.34%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
TER (YTD)	1.55%	0.88%	0.83%	0.97%
Government Levy	0.16%	0.12%	0.12%	0.12%
TER (MTD)	1.38%	0.85%	0.81%	1.05%
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.

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/>.