

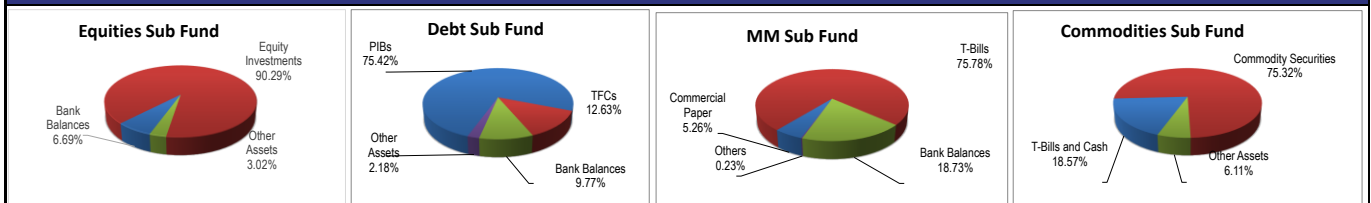
## NIT PENSION FUND

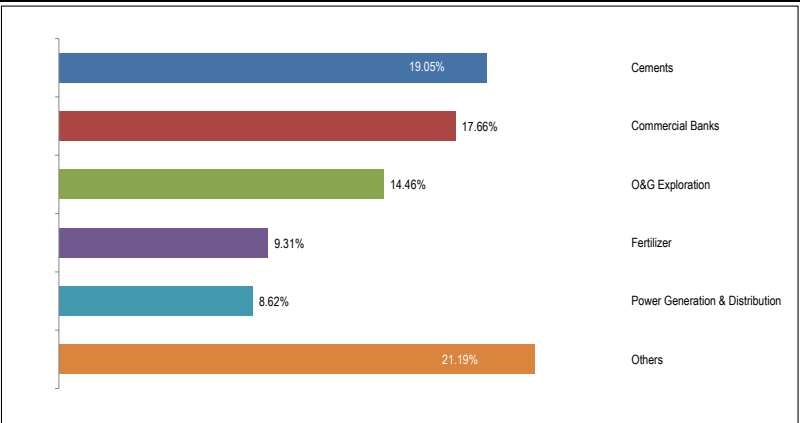
### FUND MANAGER REPORT - February 2021

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>	EY Ford Rhodes
<b>Fund Commentary</b> After a strong rally which commenced in December, 2020, the market took a breather as profit taking resulted in the KSE-100 index ending the month with a negative return of 1.12% during February, 2021. As the result season coming to a close and FATF giving Pakistan time till June 2021 to comply with the remaining action points, investors preferred to book profits putting pressure on the market. Senate elections due in March also kept investors cautious. Average volumes stood at 620 million shares, similar to the volumes witnessed during the previous month. Foreign investors offloaded positions worth USD 6.18 million during the month of February, 2021.  On the money market front, yields in both short term and long term instruments showed an increasing trend whereby expectations of inflation remained on the higher side.	<b>Launch Date</b>	19-Jun-15	<b>Pricing Mechanism</b>	Forward Pricing
	<b>Management Fee</b>	Equities Sub Fund: 0.75%	<b>Dealing Days*</b>	Daily (Monday to Friday)
		Debt, MM and Commodities Sub Funds: 0.50%		<b>Valuation Days*</b>
	<b>Front End Load</b>	0% - 3%	<b>AMC Rating</b>	AM1 VIS (31-12-20)
	<b>Back End Load</b>	0.00%	<b>Risk Profile</b>	Moderate / High
	<b>Benchmark</b>	N/A	<b>Fund Manager</b>	Wasim Akram
	<b>Par Value</b>	PKR 10.00	<b>Cut-off timing</b>	Monday to Friday 3:30 PM
	<b>Minimum Investment</b>	PKR 1000		
*except public holiday				

Fund Returns				
	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
<b>Feb-21</b>	-0.24%	2.62%	6.35%	-4.63%
<b>YTD</b>	26.48%	2.97%	6.11%	-1.73%
<b>CYTD</b>	5.15%	6.68%	6.21%	-6.27%
<b>Since Inception</b>	3.36%	9.81%	7.80%	58.69%
<b>NAV (28-02-21)</b>	10.3363	15.5919	14.4444	15.8688
<b>Net Assets (PKR Mln)</b>	90.87	125.69	129.98	119.03

#### Asset Allocation 28-02-2021



Performance Review	Sector Allocation (Equities Sub fund)																					
NIT-PF Equity Sub Fund posted return of -0.24% NIT-PF Debt Sub Fund posted return of 2.62%. NIT-PF Money Market Sub Fund posted return of 6.35%. NIT-PF Commodities Sub Fund posted return of -4.63%.																						
<b>Top Ten Holdings (Equities Sub fund)</b> <b>(As % of Total Assets)</b> <table border="1"> <thead> <tr> <th>Company Name</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Lucky Cement Limited.</td> <td>12.09%</td> </tr> <tr> <td>Hub Power Company Limited.</td> <td>8.09%</td> </tr> <tr> <td>Pakistan State Oil Co Ltd.</td> <td>6.74%</td> </tr> <tr> <td>Engro Corporation Limited.</td> <td>6.49%</td> </tr> <tr> <td>Pakistan Petroleum Limited.</td> <td>5.88%</td> </tr> <tr> <td>United Bank Ltd.</td> <td>5.71%</td> </tr> <tr> <td>Oil &amp; Gas Development Company Ltd.</td> <td>5.66%</td> </tr> <tr> <td>MCB Bank Limited.</td> <td>5.20%</td> </tr> <tr> <td>D. G. Khan Cement Co. Ltd.</td> <td>4.69%</td> </tr> <tr> <td>Habib Bank Limited.</td> <td>4.53%</td> </tr> </tbody> </table>		Company Name	Percentage	Lucky Cement Limited.	12.09%	Hub Power Company Limited.	8.09%	Pakistan State Oil Co Ltd.	6.74%	Engro Corporation Limited.	6.49%	Pakistan Petroleum Limited.	5.88%	United Bank Ltd.	5.71%	Oil & Gas Development Company Ltd.	5.66%	MCB Bank Limited.	5.20%	D. G. Khan Cement Co. Ltd.	4.69%	Habib Bank Limited.
Company Name	Percentage																					
Lucky Cement Limited.	12.09%																					
Hub Power Company Limited.	8.09%																					
Pakistan State Oil Co Ltd.	6.74%																					
Engro Corporation Limited.	6.49%																					
Pakistan Petroleum Limited.	5.88%																					
United Bank Ltd.	5.71%																					
Oil & Gas Development Company Ltd.	5.66%																					
MCB Bank Limited.	5.20%																					
D. G. Khan Cement Co. Ltd.	4.69%																					
Habib Bank Limited.	4.53%																					

**WWF Disclosure:** The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.21 million ESF, Rs. 0.82 million DSF, Rs. 0.78 million MMSF and Rs. 1.11 million CSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by (Rs. 0.02/0.23% for ESF, Rs. 0.10/0.65% for DSF, Rs. 0.09/0.60% for MMSF and Rs. 0.15/0.94% for CSF). For details investors are advised to read the latest Financial Statement of the Scheme.

#### Compliance with Circular # 16 of 2010 / Non-compliant Investments

Nil

#### Members of the Investment Committee

**Adnan Afridi - Managing Director**  
**Wasim Akram - Fund Manager**

**Manzoor Ahmed - Chief Operating Officer**  
**Faisal Aslam - Head of Compliance**

**Amir Amin - Head of Finance**  
**Raza Abbas Jaffery - Head of Equities & Trading**

**Attique-ur-Rehman Shaikh - Manager Risk**

**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/>.