

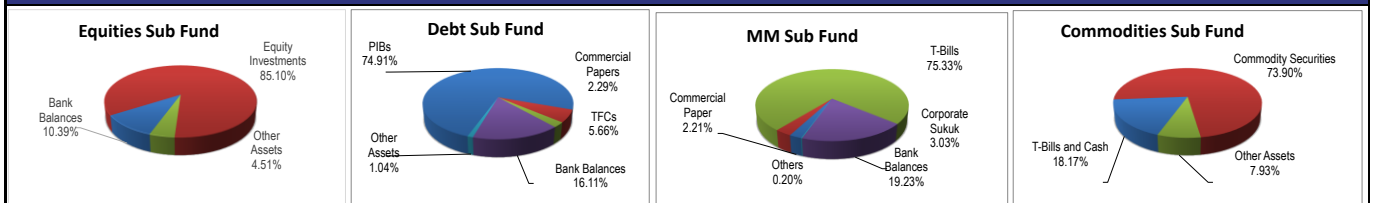
NIT PENSION FUND

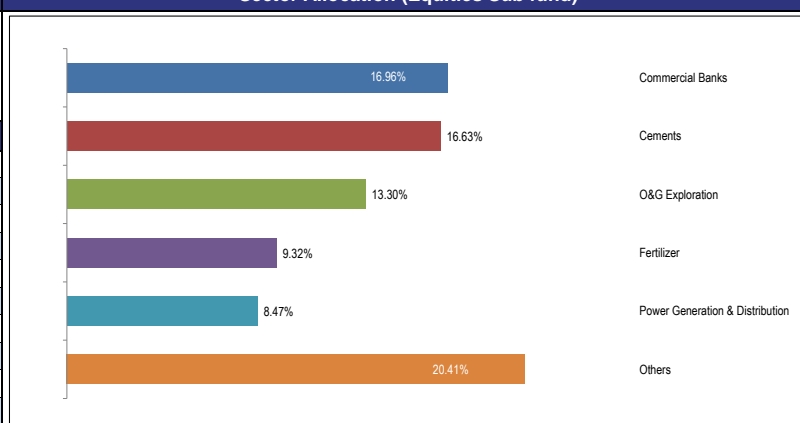
FUND MANAGER REPORT - March 2021

| 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. | Fund Type | Open-End | Trustee | Central Depository Company |
| | Category | Pension Scheme | Auditors | EY Ford Rhodes |
| Fund Commentary <p>The KSE-100 index posted a return of -2.78% during the month of March, 2021. Market closed negative for the second consecutive month amidst political uncertainty. Senate elections and the subsequent vote of confidence for the Prime Minister kept market participants cautious. End of the result season, and news flow with respect to expected budgetary measures related to taxation further dampened investor sentiment. During the month, SBP announced its MPS whereby the policy rate was kept unchanged. Average volumes for the month declined by 29% MoM and stood at 438 million shares. Foreign investors continued to remain net sellers, offloading positions worth USD 8.47 million during the month of March, 2021.</p> <p>On the money market front, SBP announced its MPS whereby policy rate remained unchanged. Yields in both short term and long term instruments increased slightly amidst expectations of stable policy rate going forward.</p> | 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) |
| | Front End Load | 0% - 3% | Valuation Days* | Daily (Monday to Friday) |
| | Back End Load | 0.00% | AMC Rating | AM1 VIS (31-12-20) |
| | Benchmark | N/A | Risk Profile | Moderate / High |
| | Par Value | PKR 10.00 | Fund Manager | Wasim Akram |
| | 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 |
| Mar-21 | -4.00% | 4.30% | 6.24% | -0.15% |
| YTD | 21.42% | 3.13% | 6.15% | -1.88% |
| CYTD | 0.95% | 5.88% | 6.24% | -6.41% |
| Since Inception | -0.77% | 9.76% | 7.81% | 58.45% |
| NAV (31-03-21) | 9.9233 | 15.6488 | 14.5210 | 15.8450 |
| Net Assets (PKR Mln) | 87.24 | 126.15 | 130.67 | 118.85 |

Asset Allocation 31-03-2021



| Performance Review | Sector Allocation (Equities Sub fund) |
|---|--|
| <p>NIT-PF Equity Sub Fund posted return of -4.00%</p> <p>NIT-PF Debt Sub Fund posted return of 4.30%.</p> <p>NIT-PF Money Market Sub Fund posted return of 6.24%.</p> <p>NIT-PF Commodities Sub Fund posted return of -0.15%.</p> |  |
| Top Ten Holdings (Equities Sub fund) | |
| (As % of Total Assets) | |
| Lucky Cement Limited. | 10.56% |
| Hub Power Company Limited. | 7.89% |
| Pakistan State Oil Co Ltd. | 6.75% |
| Engro Corporation Limited. | 6.57% |
| United Bank Ltd. | 5.48% |
| Pakistan Petroleum Limited. | 5.34% |
| Oil & Gas Development Company Ltd. | 5.08% |
| MCB Bank Limited. | 5.03% |
| Habib Bank Limited. | 4.37% |
| D. G. Khan Cement Co. Ltd. | 3.92% |

WWF Disclosure: The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.23 million ESF, Rs. 0.85 million DSF, Rs. 0.80 million MMSF and Rs. 0.97 million CSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by (Rs. 0.03/0.26% for ESF, Rs. 0.10/0.67% for DSF, Rs. 0.09/0.61% for MMSF and Rs. 0.13/0.82% 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 | Manzoor Ahmed - Chief Operating Officer | Amir Amin - Head of Finance |
| Wasim Akram - Fund Manager | Faisal Aslam - Head of Compliance | Raza Abbas Jaffery - Head of Equities & Trading |
| Attique-ur-Rehman Shaikh - Manager Risk | Ali Kamal - Head of Research | |

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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