

## NIT PENSION FUND

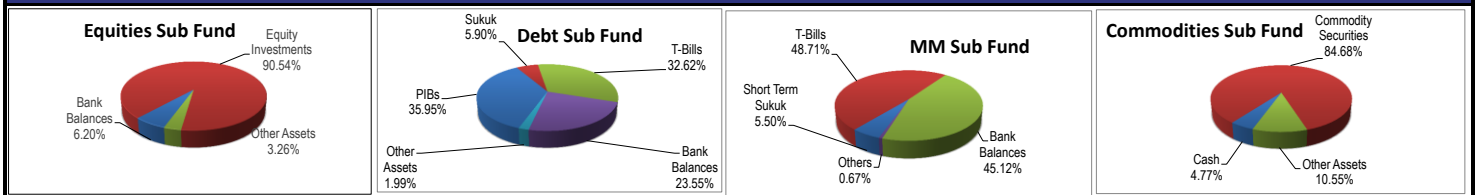
### FUND MANAGER REPORT - February 2023

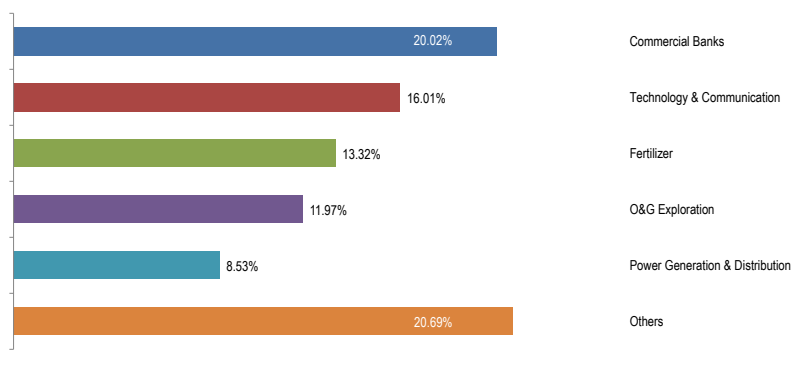
| NIT - Pension Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  | <b>Fund Type</b>          | Open-End                                                              | <b>Trustee</b>           | Central Depository Company                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  | <b>Category</b>           | Pension Scheme                                                        | <b>Auditors</b>          | GT Anjum Rahman                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  | <b>Launch Date</b>        | 19-Jun-15                                                             | <b>Pricing Mechanism</b> | Forward Pricing                            |
| <b>Fund Commentary</b><br>The KSE-100 index decreased 162 points or 0.40 per cent to settle at 40,510 levels during the month of February 2023. With the SBP reserves continuing to show weakness, the Pak Rupee touched its all-time low level of 276.58/USD on 3rd Feb'23. Initially during the month market received positive vibes from fresh round of talks between the government and the IMF staff for the 9th review, However, the staff went back without any agreement while the virtual discussion is still in progress. In addition, fresh taxes were imposed through a Finance Bill to generate an additional PKR 170mn, a hike in gas tariff already notified while power tariff has been proposed, and an emergent monetary policy meeting has been called to potentially further hike the interest rates (reflective in primary and secondary market yields of T-Bills).<br><br>On the money market front, both long term and short term market yields increased during the month. |  | <b>Management Fee</b>     | Equities Sub Fund: 0.75%<br>Debt, MM and Commodities Sub Funds: 0.50% | <b>Dealing Days*</b>     | Daily (Monday to Friday)                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  | <b>Front End Load</b>     | 0% - 3%                                                               | <b>Valuation Days*</b>   | Daily (Monday to Friday)                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  | <b>Back End Load</b>      | 0.00%                                                                 | <b>AMC Rating</b>        | AM1 PACRA (24-05-22)<br>AM1 VIS (29-12-22) |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  | <b>Benchmark</b>          | N/A                                                                   | <b>Risk Profile</b>      | Moderate / High                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  | <b>Par Value</b>          | PKR 10.00                                                             | <b>Fund Manager</b>      | Kashif Imran                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  | <b>Minimum Investment</b> | PKR 1000                                                              | <b>Cut-off timing</b>    | Monday to Friday 3:30 PM                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  | *except public holiday    |                                                                       |                          |                                            |

### Fund Returns

|                      | Equities Sub Fund | Debt Sub Fund | MM Sub Fund | Commodities Sub Fund |
|----------------------|-------------------|---------------|-------------|----------------------|
| Feb-23               | -0.52%            | 8.47%         | 14.26%      | -3.92%               |
| YTD                  | -4.14%            | 9.78%         | 14.84%      | 7.23%                |
| CYTD                 | -0.85%            | 6.47%         | 14.65%      | 0.60%                |
| Since Inception      | -17.49%           | 10.77%        | 10.22%      | 94.96%               |
| NAV (28-02-23)       | 8.2512            | 18.2967       | 17.8693     | 19.4956              |
| Net Assets (PKR Mln) | 85.55             | 148.94        | 199.56      | 148.94               |

### Asset Allocation 28-02-2023



| Performance Review                                   | Sector Allocation (Equities Sub fund)                                                |
|------------------------------------------------------|--------------------------------------------------------------------------------------|
| NIT-PF Equity Sub Fund posted return of -0.52%       |  |
| NIT-PF Debt Sub Fund posted return of 8.47%          |                                                                                      |
| NIT-PF Money Market Sub Fund posted return of 14.26% |                                                                                      |
| NIT-PF Commodities Sub Fund posted return of -3.92%  |                                                                                      |

| Top Ten Holdings (Equities Sub fund)  |       |
|---------------------------------------|-------|
| (As % of Total Assets)                |       |
| The Hub Power Company Limited         | 8.53% |
| Engro Corporation Limited             | 8.41% |
| Systems Limited                       | 7.81% |
| United Bank Limited                   | 6.70% |
| Octopus Digital Limited               | 5.46% |
| Oil & Gas Development Company Limited | 5.43% |
| Pakistan State Oil Company Limited    | 5.05% |
| Lucky Cement Limited                  | 5.05% |
| Engro Fertilizers Limited             | 4.91% |
| Habib Bank Limited                    | 4.80% |

| Total Expense Ratio | Equities Sub Fund | Debt Sub Fund | MM Sub Fund | Commodities Sub Fund |
|---------------------|-------------------|---------------|-------------|----------------------|
| TER (YTD)           | 1.71%             | 0.92%         | 0.89%       | 1.01%                |
| Government Levy     | 0.16%             | 0.12%         | 0.12%       | 0.12%                |
| TER (MTD)           | 1.90%             | 1.00%         | 0.95%       | 1.00%                |
| 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.

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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/>.