

NIT PENSION FUND

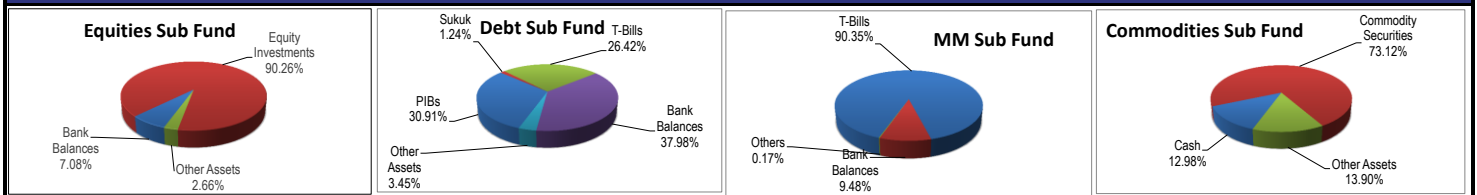
FUND MANAGER REPORT - February 2024

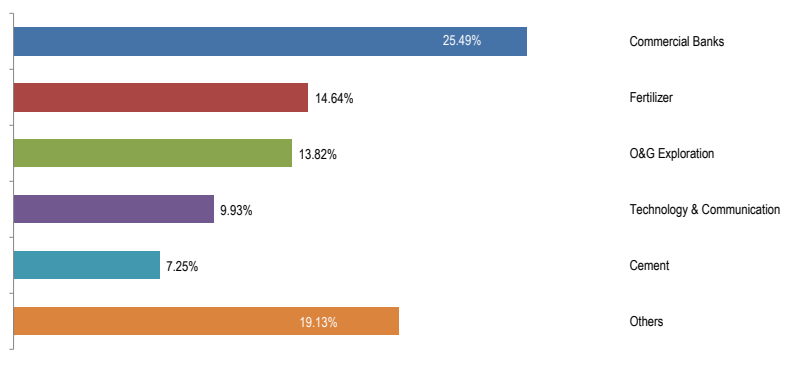
NIT - Pension Fund	Fund's Information			
NIT Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	Fund Type	Open-End	Trustee	Central Depository Company
	Category	Pension Scheme	Auditors	GT Anjum Rahman
Fund Commentary The KSE-100 index increased 2,599 points or 4.19 per cent to settle at 64,578 levels during the month of February 2024. The formation of a new government at the Centre via a coalition of major victorious political parties kept the investor sentiment positive. Moreover, the government and SBP fulfilled almost all the performance criteria for the final review of IMF's Stand by Arrangement Program, where a third tranche of USD 1.1bn will be disbursed in Apr'24 upon successful review. Additionally, PKR remained stable during the week appreciated by PKR 0.31/USD reaching around PKR 279.11/USD despite foreign outflow of debt repayment, along with rising trade deficit as higher imports and shrinkage of exports. On the money market front, both long term and short term market yields decreased 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)
			AMC Rating	AM1 PACRA (24-05-23) AM1 VIS (28-12-23)
	Front End Load	0% - 3%	Risk Profile	Moderate / High
	Back End Load	0.00%	Fund Manager	Kashif Imran
	Benchmark	N/A	Cut-off timing	Monday to Friday 3:30 PM
	Par Value	PKR 10.00	*except public holiday ** Actual rate of management fee ESF 0.75%, DSF 0.50% & CSF 0.50%	
	Minimum Investment	PKR 1000		

Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
Feb-24	4.58%	16.49%	19.06%	1.14%
YTD	56.69%	19.59%	21.43%	15.70%
CYTD	4.52%	16.38%	19.46%	1.40%
Since Inception	33.75%	13.64%	13.52%	145.55%
NAV (29-02-24)	13.3747	21.8718	21.7647	24.5545
Net Assets (PKR Mln)	125.33	174.53	295.39	187.78

Asset Allocation 29-02-2024



Performance Review	Sector Allocation (Equities Sub fund)
NIT-PF Equity Sub Fund posted return of 4.58%. NIT-PF Debt Sub Fund posted return of 16.49%. NIT-PF Money Market Sub Fund posted return of 19.06%. NIT-PF Commodities Sub Fund posted return of 1.14%.	
Top Ten Holdings (Equities Sub fund) (As % of Total Assets)	

The Hub Power Company Limited	6.73%
United Bank Limited	6.26%
Engro Corporation Limited	6.20%
Engro Fertilizers Limited	5.84%
MCB Bank Limited	5.67%
Meezan Bank Limited	5.23%
Pakistan State Oil Company Limited	5.04%
Oil & Gas Development Company Ltd	4.62%
Systems Limited	4.56%
Lucky Cement Limited	4.49%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
TER (YTD)	1.61%	0.90%	0.84%	0.97%
Government Levy	0.16%	0.12%	0.12%	0.12%
TER (MTD)	1.47%	0.82%	0.80%	0.81%
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 - Incharge 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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