

NIT PENSION FUND

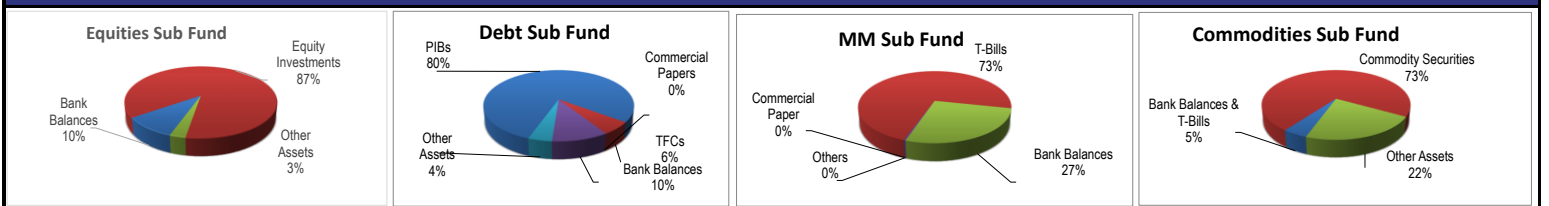
FUND MANAGER REPORT - February 2020

NIT - Pension Fund	Fund's Information			
<p>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.</p> <p>Fund Commentary</p> <p>The KSE-100 index decreased by 8.76% during the month of February, 2020. On the domestic front, higher than expected inflation reading for the month of January coupled with the decision for Pakistan to continue in the FATF grey list dampened investor sentiment. On the international front, outbreak of corona virus in China created fears of global economic slowdown causing pressure on equity markets globally including Market volumes continued their declining trend on a MoM basis and stood at 153 million shares, down 38% MoM. Given the global trend of exit from equities markets, foreign investors remained net sellers to the tune of USD 56 million during the month.</p> <p>On the Money Market front, yields on T-Bills and PIBs remained stable during the month.</p>	Fund Type	Open-End	Trustee	Central Depository Company
	Category	Pension Scheme	Auditors	EY Ford Rhodes
	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing
	Management Fee	Equities Sub Fund: 0.75%	Dealing Days*	Daily (Monday to Friday)
		Debt, MM and Commodities Sub Funds: 0.50%	Valuation Days*	Daily (Monday to Friday)
		Front End Load	0% - 3%	AMC Rating
	Back End Load	0.00%	Risk Profile	Moderate / High
	Benchmark	N/A	Fund Manager	Wasim Akram
	Par Value	PKR 10.00	Cutt-off timing**	9.00 AM to 3.30 PM (Mon to Fri)
	Minimum Investment	PKR 1000	*except public holiday ** Ramadan Timing 10.00 AM to 2.00 PM (Mon to Thur), 9.00 AM to 12.00 Noon (Fri)	

Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
Feb-20	-7.84%	15.01%	12.18%	0.26%
YTD	11.22%	16.70%	12.76%	14.28%
CYTD	-5.90%	10.33%	12.42%	3.68%
Since Inception	-8.77%	8.04%	7.25%	46.24%
NAV (29-02-20)	9.1227	13.7822	13.4096	14.6237
Net Assets (PKR Mln)	84.17	111.92	116.52	109.69

Asset Allocation 29-02-2020



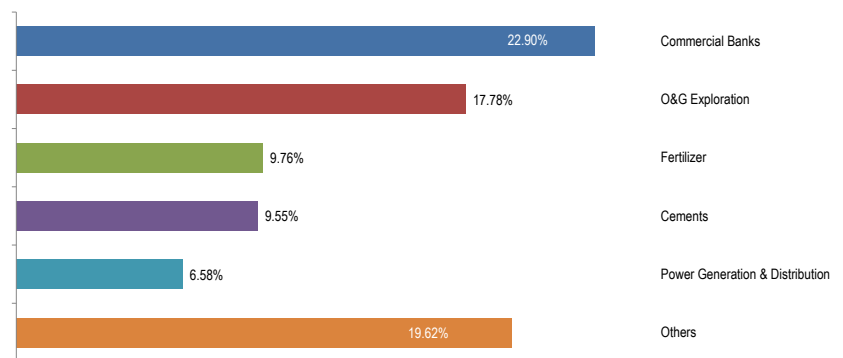
Performance Review

NIT-PF Equity Sub Fund posted return of -7.84%
 NIT-PF Debt Sub Fund posted return of 15.01%.
 NIT-PF Money Market Sub Fund posted return of 12.18%.
 NIT-PF Commodities Sub Fund posted return of 0.26%.

Top Ten Holdings (Equities Sub fund) (As % of Total Assets)

United Bank Ltd.	7.98%
Pakistan Petroleum Limited.	7.54%
Oil & Gas Development Company Ltd	7.13%
Lucky Cement Limited.	6.99%
Engro Corporation Limited.	6.96%
Hub Power Company Limited.	6.37%
Habib Bank Limited.	6.19%
MCB Bank Limited.	6.05%
IGI Holdings Limited.	4.42%
Pakistan State Oil Co Ltd.	3.60%

Sector Allocation (Equities Sub fund)



WWF Disclosure: The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.15 million ESF, Rs. 0.56 million DSF, Rs. 0.59 million MMSF and Rs. 0.71 million CSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by (Rs. 0.02/0.18% for ESF, Rs. 0.07/0.50% for DSF, Rs. 0.07/0.51% for MMSF and Rs. 0.10/0.65% 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.