

## NIT PENSION FUND

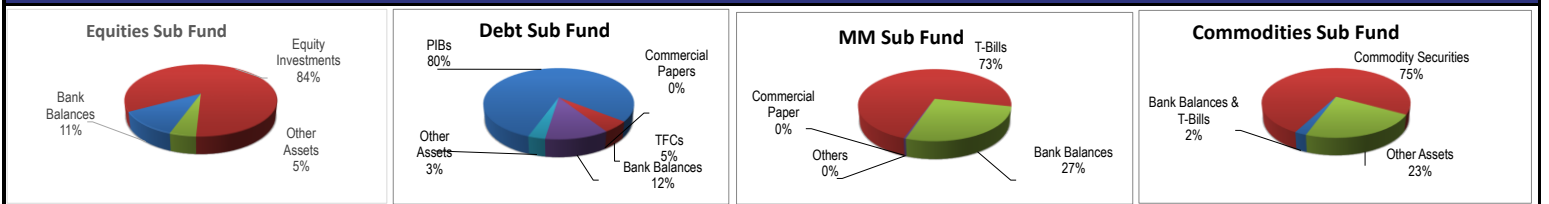
### FUND MANAGER REPORT - March 2020

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> The KSE-100 index decreased by 23.04% during the month of March, 2020. Global fears regarding the COVID-19 issue and resultant measures including lock-downs caused the worst monthly performance of the Pakistan Stock Market since December 2008. Local bourse followed the global trend as investors preferred to exit equities as fears of a global economic slowdown following the COVID-19 issue gained traction. Market volumes were up 47% on a MoM basis as selling intensified and stood at 224 million shares. Foreign investors continued to exit from the market in-line global trend and remained net sellers to the tune of USD 85 million during the month.  On the Money Market front, SBP further reduced interest rates during the month by 1.50% resulting in decline in secondary market yields.	<b>Launch Date</b>	19-Jun-15	<b>Pricing Mechanism</b>	Forward Pricing
	<b>Management Fee</b>	Equities Sub Fund: 0.75% Debt, MM and Commodities Sub Funds: 0.50%	<b>Dealing Days*</b>	Daily (Monday to Friday)
			<b>Valuation Days*</b>	Daily (Monday to Friday)
	<b>Front End Load</b>	0% - 3%	<b>AMC Rating</b>	AM2++ (PACRA)
	<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>Cutt-off timing**</b>	9.00 AM to 3.30 PM (Mon to Fri)
	<b>Minimum Investment</b>	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
<b>Mar-20</b>	-23.58%	69.58%	13.03%	1.22%
<b>YTD</b>	-15.01%	23.54%	12.92%	15.68%
<b>CYTD</b>	-28.09%	30.92%	12.72%	4.95%
<b>Since Inception</b>	-30.29%	9.60%	7.43%	48.03%
<b>NAV (31-03-20)</b>	6.9713	14.5967	13.5580	14.8025
<b>Net Assets (PKR Mln)</b>	64.32	118.54	117.81	111.03

### Asset Allocation 31-03-2020



### Performance Review

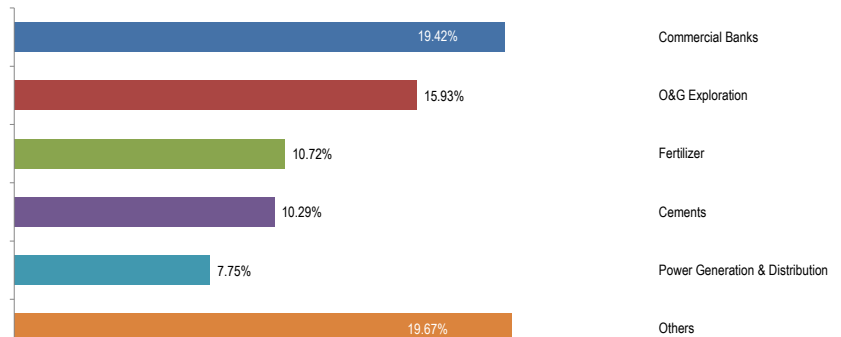
NIT-PF Equity Sub Fund posted return of -23.58%  
NIT-PF Debt Sub Fund posted return of 69.58%.  
NIT-PF Money Market Sub Fund posted return of 13.03%.  
NIT-PF Commodities Sub Fund posted return of 1.22%.

### Top Ten Holdings (Equities Sub fund)

(As % of Total Assets)

Hub Power Company Limited.	7.53%
Engro Corporation Limited.	7.53%
Pakistan Petroleum Limited.	7.18%
Lucky Cement Limited.	6.67%
United Bank Ltd.	6.09%
Oil & Gas Development Company Ltd	5.87%
MCB Bank Limited.	5.80%
Habib Bank Limited.	5.13%
Pakistan State Oil Co Ltd.	5.08%
IGI Holdings Limited.	3.80%

### Sector Allocation (Equities Sub fund)



**WWF Disclosure:** The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.18 million ESF, Rs. 0.59 million DSF, Rs. 0.62 million MMSF and Rs. 0.76 million CSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by (Rs. 0.02/0.27% for ESF, Rs. 0.07/0.50% for DSF, Rs. 0.07/0.53% for MMSF and Rs. 0.10/0.69% 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

<b>Annan Afridi - Managing Director</b>	<b>Manzoor Ahmed - Chief Operating Officer</b>	<b>Amir Amin - Head of Finance</b>
<b>Wasim Akram - Fund Manager</b>	<b>Faisal Aslam - Head of Compliance</b>	<b>Raza Abbas Jaffery - Head of Equities &amp; Trading</b>
<b>Attique-ur-Rehman Shaikh - Manager Risk</b>	<b>Ali Kamal - Head of Research</b>	

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.