

NIT PENSION FUND

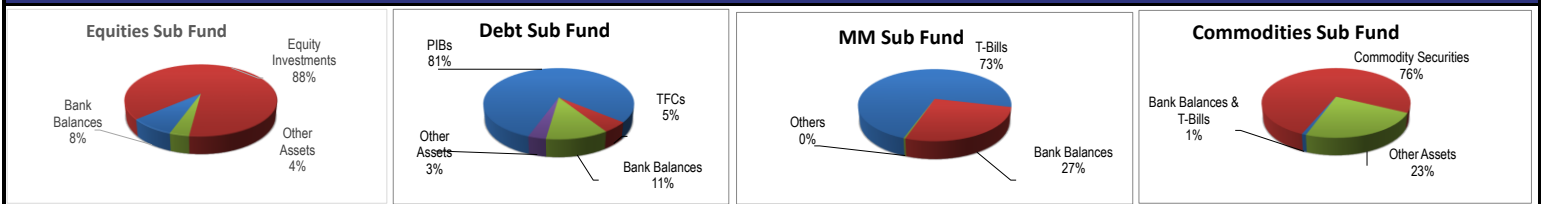
FUND MANAGER REPORT - April 2020

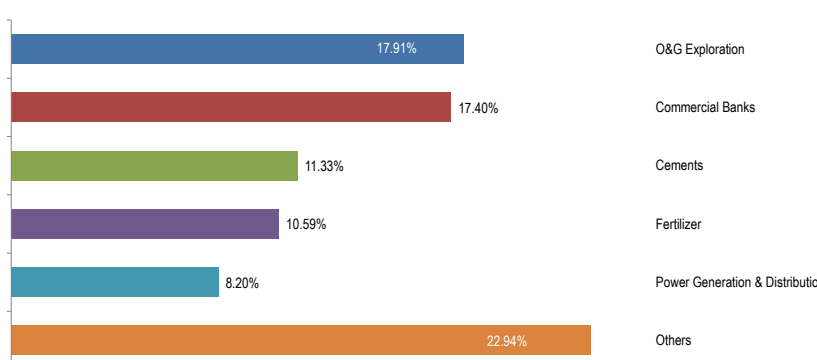
NIT - Pension Fund	Fund's Information			
NIT Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	Fund Type	Open-End	Trustee	Central Depository Company
	Category	Pension Scheme	Auditors	EY Ford Rhodes
Fund Commentary The KSE-100 index increased by 16.69% during the month of April, 2020. The robust monthly performance was underpinned by aggressive monetary policy easing by the SBP whereby the policy rate was reduced by a further 200 bps during the month. Investor confidence was further bolstered by a USD 1.4 billion disbursement by IMF under the Rapid Financing Instrument in order to support countries fight the corona pandemic. Despite a substantial increase in Corona cases in the country, the situation appears to be less alarming than anticipated. Steep decline in international oil prices caused some pressure on local E&P stocks during the month. Market volumes depicted a minor reduction of around 7% on a MoM basis due to the lockdown situation. Foreign investors sold positions worth USD 69 million during the month. On the Money Market front, SBP further reduced interest rates during the month by 200 bps resulting in decline in secondary market yields.	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*
	Front End Load	0% - 3%	AMC Rating	AM2++ (PACRA)
	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), 10.00 AM to 12.30 PM (Fri)				

Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
Apr-20	20.85%	56.56%	13.75%	5.27%
YTD	2.71%	27.77%	13.13%	21.78%
CYTD	-13.10%	38.36%	13.08%	10.48%
Since Inception	-15.75%	10.84%	7.62%	55.83%
NAV (30-04-20)	8.4249	15.2753	13.7112	15.5829
Net Assets (PKR Mln)	77.74	124.05	119.14	116.89

Asset Allocation 30-04-2020



Performance Review	Sector Allocation (Equities Sub fund)
NIT-PF Equity Sub Fund posted return of 20.85% NIT-PF Debt Sub Fund posted return of 56.56%. NIT-PF Money Market Sub Fund posted return of 13.75%. NIT-PF Commodities Sub Fund posted return of 5.27%.	
Top Ten Holdings (Equities Sub fund) (As % of Total Assets)	
Hub Power Company Limited. 7.97%	
Pakistan Petroleum Limited. 7.83%	
Engro Corporation Limited. 7.45%	
Lucky Cement Limited. 7.26%	
Oil & Gas Development Company Ltd 6.89%	
IGI Holdings Limited. 5.69%	
United Bank Ltd. 5.55%	
Pakistan State Oil Co Ltd. 5.54%	
MCB Bank Limited. 5.46%	
Habib Bank Limited. 4.29%	

WWF Disclosure: The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.18 million ESF, Rs. 0.61 million DSF, Rs. 0.65 million MMSF and Rs. 0.96 million CSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by (Rs. 0.02/0.23% for ESF, Rs. 0.08/0.49% for DSF, Rs. 0.07/0.54% 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.