

NIT PENSION FUND

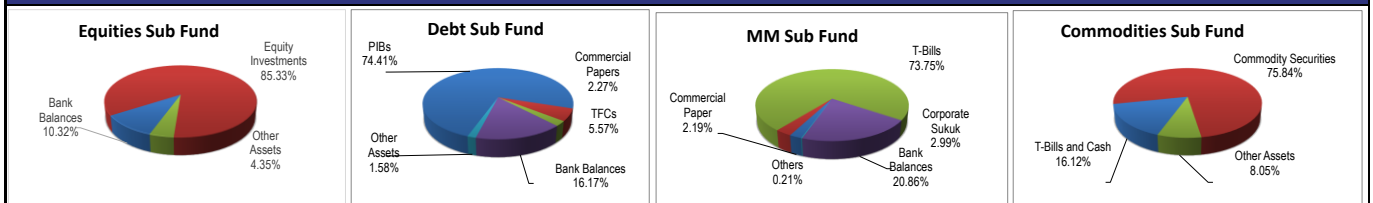
FUND MANAGER REPORT - April 2021

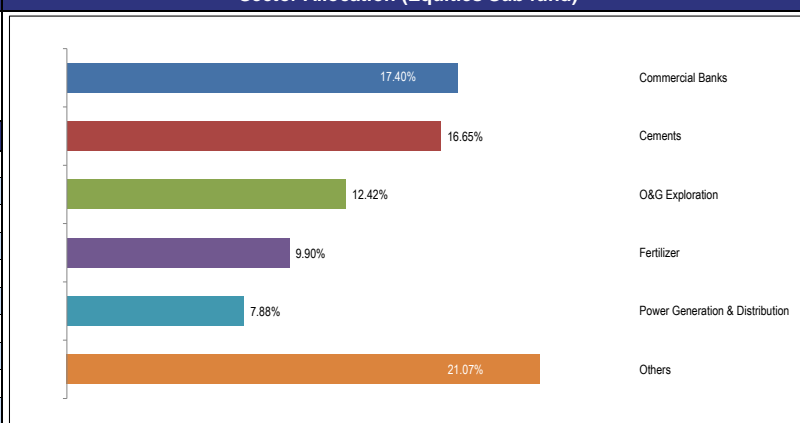
NIT - Pension Fund	Fund's Information				
NIT Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	Fund Type	Open-End	Trustee	Central Depository Company	
	Category	Pension Scheme	Auditors	EY Ford Rhodes	
	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing	
Fund Commentary The KSE-100 index posted a return of -0.73% during the month of April, 2021. Resurgence of COVID-19 with cases rapidly rising and the consequent steps taken by the government to curb its spread caused the market to remain under pressure. Sentiment remained negative in anticipation of further measures to control COVID-19 with closure of businesses etc. to have a negative bearing on the economy. Average volumes continued to decline with average volumes standing at 354 million shares, a decline of 19% on a MoM basis with reduced activity mainly attributable to ramzan effect and reduced working hours. Foreign investors remained sellers, with net selling of USD 16.91 million during the month of April, 2021. On the money market front, market yields of long tenor instruments decreased on market expectations that COVID-19 related measures which may include lockdowns may result in policy rate remaining stable in the foreseeable future.	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	Cut-off timing	Monday to Thursday 12:30 PM Friday 11:30 AM
		Minimum Investment	PKR 1000		
*except public holiday					

Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
Apr-21	-1.10%	16.12%	6.59%	3.09%
YTD	20.09%	4.45%	6.22%	1.16%
CYTD	-0.16%	8.49%	6.35%	-3.51%
Since Inception	-1.85%	9.98%	7.84%	63.35%
NAV (30-04-21)	9.8146	15.8561	14.5996	16.3352
Net Assets (PKR Mln)	87.04	128.22	132.72	122.93

Asset Allocation 30-04-2021



Performance Review	Sector Allocation (Equities Sub fund)
NIT-PF Equity Sub Fund posted return of -1.10% NIT-PF Debt Sub Fund posted return of 16.12%. NIT-PF Money Market Sub Fund posted return of 6.59%. NIT-PF Commodities Sub Fund posted return of 3.09%.	
Top Ten Holdings (Equities Sub fund) (As % of Total Assets)	
Lucky Cement Limited.	10.87%
Hub Power Company Limited.	7.33%
Engro Corporation Limited.	7.04%
Pakistan State Oil Co Ltd.	6.24%
United Bank Ltd.	5.84%
Pakistan Petroleum Limited.	4.99%
MCB Bank Limited.	4.76%
Habib Bank Limited.	4.72%
Oil & Gas Development Company Ltd.	4.59%
D. G. Khan Cement Co. Ltd.	3.62%

WWF Disclosure: The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.24 million ESF, Rs. 0.87 million DSF, Rs. 0.81 million MMSF and Rs. 0.99 million CSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by (Rs. 0.03/0.27% for ESF, Rs. 0.11/0.68% for DSF, Rs. 0.09/0.61% for MMSF and Rs. 0.13/0.81% 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.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING

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