

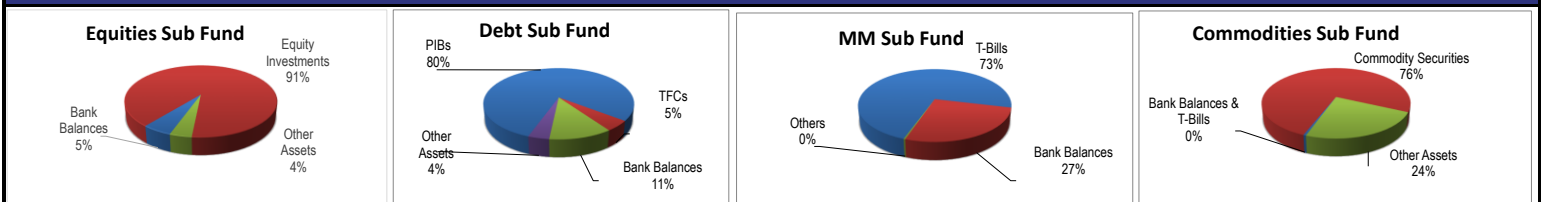
FUND MANAGER REPORT - May 2020

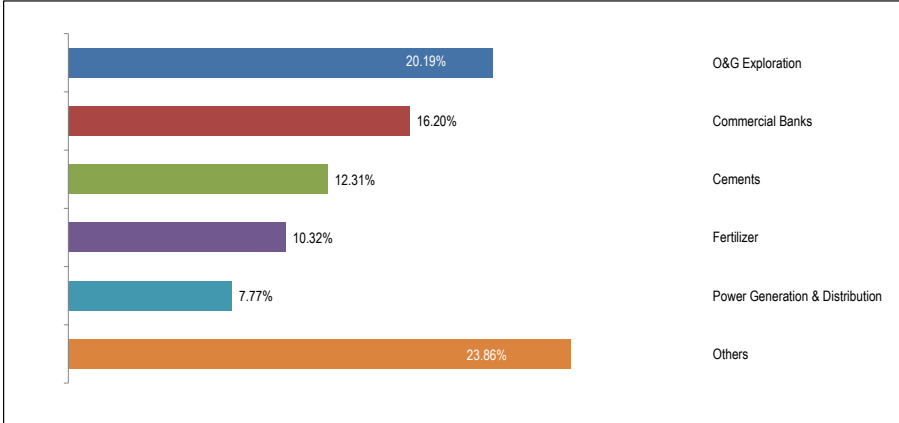
NIT - Pension Fund	Fund's Information			
NIT Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	Fund Type	Open-End	Trustee	Central Depository Company
	Category	Pension Scheme	Auditors	EY Ford Rhodes
Fund Commentary The KSE-100 index closed flat with a slight decline of 0.53% during the month of May, 2020. SBP cut its policy rate by a further 100 bps, however it did not have a major impact on market performance. The government also eased lockdown during the month ahead of Eid-ul-Fitr. Average market volumes stood at 206 million shares, which was almost flat on a month-on-month basis. Foreign investors remained sellers to the tune of USD 40 million during the month of May, 2020. On the Money Market front, SBP further reduced interest rates during the month by 100 bps. This resulted in increase in yields of instruments having longer maturity while shorter term maturity instruments witnessed a decline in yields. Market expectation was of a higher cut in policy rate.	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	Cut-off timing**	10.00 AM to 3.00 PM (Mon to Thurs) & 10.00 AM to 12.30 PM (Fri)
	Minimum Investment	PKR 1000		
*except public holiday ** Ramzan 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
May-20	-1.98%	-6.74%	6.23%	1.05%
YTD	0.69%	24.45%	12.55%	23.05%
CYTD	-14.82%	28.98%	11.74%	11.64%
Since Inception	-17.42%	10.47%	7.64%	57.46%
NAV (31-05-20)	8.2585	15.1879	13.7837	15.7459
Net Assets (PKR Mln)	76.21	123.34	119.77	118.11

Asset Allocation 31-05-2020



Performance Review		Sector Allocation (Equities Sub fund)	
NIT-PF Equity Sub Fund posted return of -1.98% NIT-PF Debt Sub Fund posted return of -6.74%. NIT-PF Money Market Sub Fund posted return of 6.23%. NIT-PF Commodities Sub Fund posted return of 1.05%.			
Top Ten Holdings (Equities Sub fund)			
(As % of Total Assets)			
Pakistan Petroleum Limited.	8.78%		
Oil & Gas Development Company Ltd	8.00%		
Hub Power Company Limited.	7.54%		
Lucky Cement Limited.	7.24%		
Engro Corporation Limited.	7.19%		
Pakistan State Oil Co Ltd.	5.79%		
IGI Holdings Limited.	5.29%		
United Bank Ltd.	5.07%		
MCB Bank Limited.	4.98%		
Habib Bank Limited.	4.18%		

WWF Disclosure: The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.18 million ESF, Rs. 0.63 million DSF, Rs. 0.66 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. 0.02/0.24% for ESF, Rs. 0.08/0.51% for DSF, Rs. 0.08/0.55% 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.