

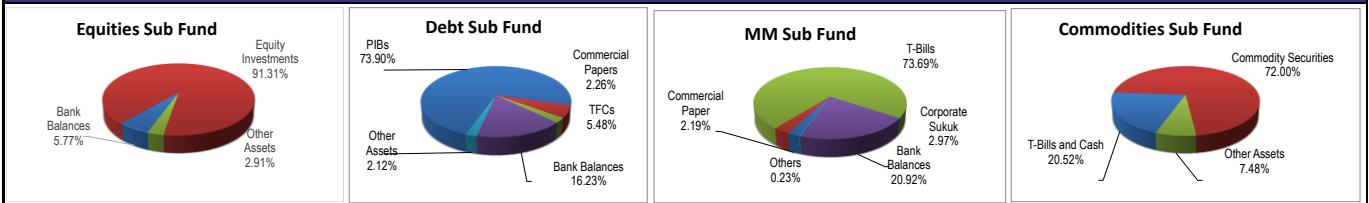


FUND MANAGER REPORT - May 2021

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 8.21% during the month of May, 2021. The optimism at the bourse mainly stems from revised GDP growth of 3.94% in FY21. Moreover, government assurance to present a growth-oriented budget for FY22 and maintaining policy rate further strengthened the sentiment. COVID-19 which had spiked to over 6,000 cases per day in the recent surge also subsided to around 2,000 cases per day. This further boosted investor confidence as chances of easing COVID-19 related restrictions increased. Market volume remained robust during the month with average daily volumes of 773 million shares, a 119% improvement on a month-on-month basis. A historical high daily volume of 2.2 billion shares traded was also witnessed during the month. Foreigners offloaded positions worth USD 43 million during the month. On the money market front, the SBP maintained its policy rate in the MPS announced during the month. Market yields in both long-term and short-term securities remained stable.	Management Fee	Equities Sub Fund: 0.75% Debt, MM and Commodities Sub Funds: 0.50%	Dealing Days*	Daily (Monday to Friday)	
	Front End Load	0% - 3%	Valuation Days*	Daily (Monday to Friday)	
	Back End Load	0.00%	AMC Rating	AM1 PACRA (24-05-21) AM1 VIS (31-12-20)	
	Benchmark	N/A	Risk Profile	Moderate / High	
	Par Value	PKR 10.00	Fund Manager	Wasim Akram	
	Minimum Investment	PKR 1000	Cut-off timing	Monday to Friday 3:30 PM	
			*except public holiday		

Fund Returns				
	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
May-21	8.91%	10.17%	6.22%	5.60%
YTD	30.79%	5.01%	6.25%	6.82%
CYTD	8.74%	8.90%	6.35%	1.89%
Since Inception	6.89%	10.07%	7.86%	72.50%
NAV (31-05-21)	10.6889	15.9930	14.6767	17.2497
Net Assets (PKR Mln)	95.64	129.52	133.62	129.82

Asset Allocation 31-05-2021



Performance Review	Sector Allocation (Equities Sub fund)												
NIT-PF Equity Sub Fund posted return of 8.91% NIT-PF Debt Sub Fund posted return of 10.17%. NIT-PF Money Market Sub Fund posted return of 6.22%. NIT-PF Commodities Sub Fund posted return of 5.60%.	<table border="1"> <tr><td>Cements</td><td>18.09%</td></tr> <tr><td>Commercial Banks</td><td>16.44%</td></tr> <tr><td>O&G Exploration</td><td>12.11%</td></tr> <tr><td>Fertilizer</td><td>11.90%</td></tr> <tr><td>Power Generation & Distribution</td><td>7.47%</td></tr> <tr><td>Others</td><td>25.30%</td></tr> </table>	Cements	18.09%	Commercial Banks	16.44%	O&G Exploration	12.11%	Fertilizer	11.90%	Power Generation & Distribution	7.47%	Others	25.30%
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Top Ten Holdings (Equities Sub fund) (As % of Total Assets)													
Lucky Cement Limited.	10.86%												
Hub Power Company Limited.	6.94%												
Engro Corporation Limited.	6.72%												
Pakistan State Oil Co Ltd.	6.34%												
United Bank Ltd.	5.37%												
D. G. Khan Cement Co. Ltd.	5.15%												
Pakistan Petroleum Limited.	5.10%												
Habib Bank Limited.	4.61%												
Oil & Gas Development Company Ltd.	4.39%												
MCB Bank Limited.	4.37%												

WWF Disclosure: The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.24 million ESF, Rs. 0.89 million DSF, Rs. 0.82 million MMSF and Rs. 1.12 million CSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by (Rs. 0.03/0.26% for ESF, Rs. 0.11/0.68% for DSF, Rs. 0.09/0.62% for MMSF and Rs. 0.15/0.86% 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.

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