

NIT PENSION FUND

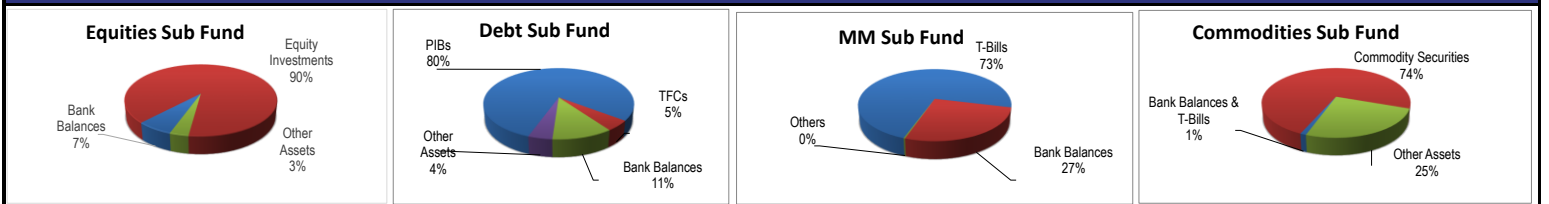
FUND MANAGER REPORT - June 2020

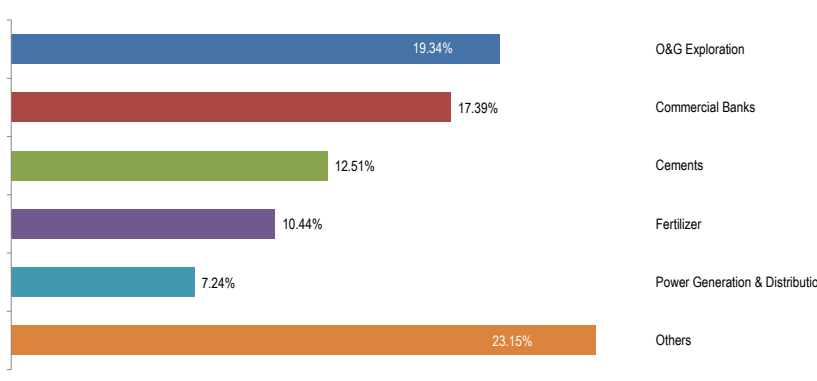
NIT - Pension Fund	Fund's Information			
NIT Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	Fund Type	Open-End	Trustee	Central Depository Company
	Category	Pension Scheme	Auditors	EY Ford Rhodes
Fund Commentary The KSE-100 index posted a return of 1.53% during FY20. The performance was in contrast to HY20 performance of the KMI 30 index of 20.01%. The market lost its momentum in the second half of the fiscal year mainly due to COVID-19 issue which took its toll on the overall economic activity. To cope with the COVID-19 situation, the SBP slashed its policy rate to 7%, during the year, which represents a cumulative cut of 625 bps. The government also announced a package of over 1.2 trillion to cope with the situation. Average market volumes stood at 195 million shares during June 2020, slightly below last month's volumes of 206 million shares. Foreign investors continued to remain net sellers with selling worth USD 46 million during the month of June 2020. On the Money Market front, SBP further reduced interest rates during the month by 100 bps. This resulted in reduction in yields of both long term and short term instruments.	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing
	Management Fee	Equities Sub Fund: 0.75% Debt, MM and Commodities Sub Funds: 0.50%	Dealing Days*	Daily (Monday to Friday)
			Valuation Days*	Daily (Monday to Friday)
	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 ** 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
Jun-20	-1.04%	8.16%	8.52%	2.55%
YTD	-0.36%	23.26%	12.30%	26.19%
CYTD	-15.71%	25.72%	11.28%	14.49%
Since Inception	-18.28%	10.50%	7.71%	61.48%
NAV (30-06-20)	8.1724	15.2898	13.8802	16.1482
Net Assets (PKR Mln)	75.67	123.48	120.53	121.13

Asset Allocation 30-06-2020



Performance Review	Sector Allocation (Equities Sub fund)
NIT-PF Equity Sub Fund posted return of -1.04% NIT-PF Debt Sub Fund posted return of 8.16%. NIT-PF Money Market Sub Fund posted return of 8.52%. NIT-PF Commodities Sub Fund posted return of 2.55%.	
Top Ten Holdings (Equities Sub fund) (As % of Total Assets)	
Pakistan Petroleum Limited.	8.19%
Oil & Gas Development Company Ltd	7.66%
Lucky Cement Limited.	7.31%
Engro Corporation Limited.	7.27%
Hub Power Company Limited.	7.04%
Pakistan State Oil Co Ltd.	5.82%
MCB Bank Limited.	5.54%
United Bank Ltd.	5.50%
IGI Holdings Limited.	4.27%
Habib Bank Limited.	4.23%

WWF Disclosure: The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.19 million ESF, Rs. 0.66 million DSF, Rs. 0.68 million MMSF and Rs. 0.97 million CSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by (Rs. 0.02/0.25% for ESF, Rs. 0.08/0.53% for DSF, Rs. 0.08/0.56% for MMSF and Rs. 0.13/0.80% 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.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All Investments in Mutual Funds are subject to Market Risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.