

## NIT PENSION FUND

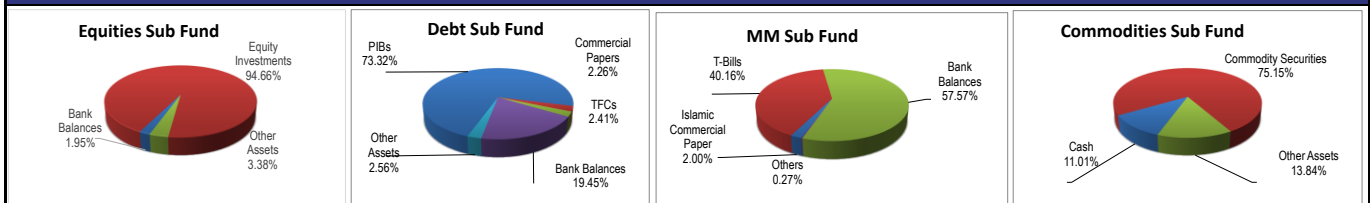
### FUND MANAGER REPORT - June 2021

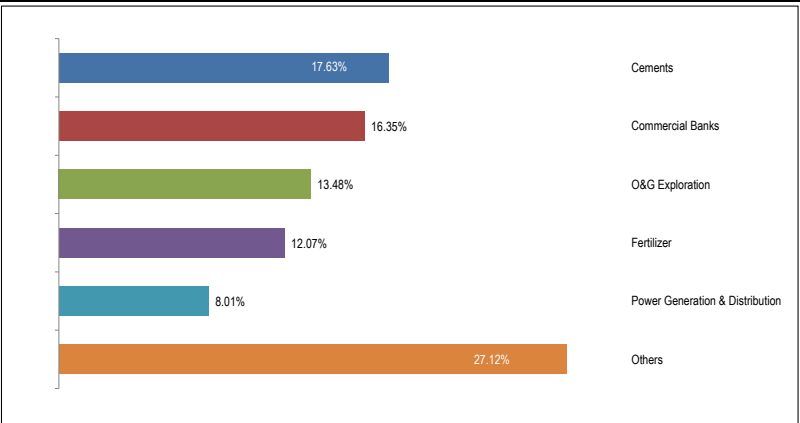
NIT - Pension Fund	Fund's Information			
NIT Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company
	<b>Category</b>	Pension Scheme	<b>Auditors</b>	EY Ford Rhodes
	<b>Launch Date</b>	19-Jun-15	<b>Pricing Mechanism</b>	Forward Pricing
<b>Fund Commentary</b> The KSE-100 index posted a return of -1.13% during the month of June, 2021. The benchmark KSE-100 index hit its calendar year high of 48,726 during June 2021. However, the level could not be sustained with the benchmark index posting a negative closing at the end of the month. News regarding Pakistan's downgrade by MSCI to FM status and FATF delaying Pakistan's exit from the grey list were the major concerns for investors. The performance of KMI-30 Index during FY2021 however, remained impressive as the index return stood at 39.32%. The return is the highest FY return for the last 7 years. Decent GDP growth despite COVID-19 pandemic and timely economic stimulus measures announced by the government boosted the performance of the stock market. Lower interest rates coupled with the COVID-19 cases remaining largely in check further bolstered investor sentiment. Market volume showed massive improvement of 169% YoY during FY2021 and stood at 528 million shares. Foreigners offloaded positions worth USD 31.86 million during the month while the net selling figure stood at USD 387 million during FY2021.  On the money market front, market yields in both long-term and short-term securities increased.	<b>Management Fee</b>	Equities Sub Fund: 0.75% Debt, MM and Commodities Sub Funds: 0.50%	<b>Dealing Days*</b>	Daily (Monday to Friday)
	<b>Front End Load</b>	0% - 3%	<b>Valuation Days*</b>	Daily (Monday to Friday)
	<b>Back End Load</b>	0.00%	<b>AMC Rating</b>	AM1 PACRA (24-05-21) AM1 VIS (31-12-20)
	<b>Benchmark</b>	N/A	<b>Risk Profile</b>	Moderate / High
	<b>Par Value</b>	PKR 10.00	<b>Fund Manager</b>	Wasim Akram
	<b>Minimum Investment</b>	PKR 1000	<b>Cut-off timing</b>	Monday to Friday 3:30 PM
		*except public holiday		

### Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
<b>Jun-21</b>	-2.57%	4.01%	6.63%	-4.99%
<b>YTD</b>	27.43%	4.94%	6.31%	1.49%
<b>CYTD</b>	5.94%	8.11%	6.43%	-3.20%
<b>Since Inception</b>	4.14%	10.02%	7.88%	63.88%
<b>NAV (30-06-21)</b>	10.4143	16.0457	14.7567	16.3881
<b>Net Assets (PKR Mln)</b>	92.66	130.09	147.78	123.33

### Asset Allocation 30-06-2021



Performance Review	Sector Allocation (Equities Sub fund)												
NIT-PF Equity Sub Fund posted return of -2.57% NIT-PF Debt Sub Fund posted return of 4.01%. NIT-PF Money Market Sub Fund posted return of 6.63%. NIT-PF Commodities Sub Fund posted return of -4.99%.	 <table border="1"> <tr><td>Cements</td><td>17.63%</td></tr> <tr><td>Commercial Banks</td><td>16.35%</td></tr> <tr><td>O&amp;G Exploration</td><td>13.48%</td></tr> <tr><td>Fertilizer</td><td>12.07%</td></tr> <tr><td>Power Generation &amp; Distribution</td><td>8.01%</td></tr> <tr><td>Others</td><td>27.12%</td></tr> </table>	Cements	17.63%	Commercial Banks	16.35%	O&G Exploration	13.48%	Fertilizer	12.07%	Power Generation & Distribution	8.01%	Others	27.12%
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<b>Top Ten Holdings (Equities Sub fund)</b> (As % of Total Assets)													
Lucky Cement Limited.	10.64%												
Hub Power Company Limited.	7.40%												
Engro Corporation Limited.	6.66%												
Pakistan State Oil Co Ltd.	6.26%												
United Bank Ltd.	5.37%												
Pakistan Petroleum Limited.	5.07%												
D. G. Khan Cement Co. Ltd.	4.93%												
Oil & Gas Development Company Ltd.	4.53%												
MCB Bank Limited.	4.45%												
Habib Bank Limited.	4.39%												

**WWF Disclosure:** The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.25 million ESF, Rs. 0.91 million DSF, Rs. 0.84 million MMSF and Rs. 1.01 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. 0.11/0.70% for DSF, Rs. 0.08/0.57% 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**  
**Wasim Akram - Fund Manager**

**Manzoor Ahmed - Chief Operating Officer**  
**Faisal Aslam - Head of Compliance**

**Amir Amin - Head of Finance**  
**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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