

NIT PENSION FUND

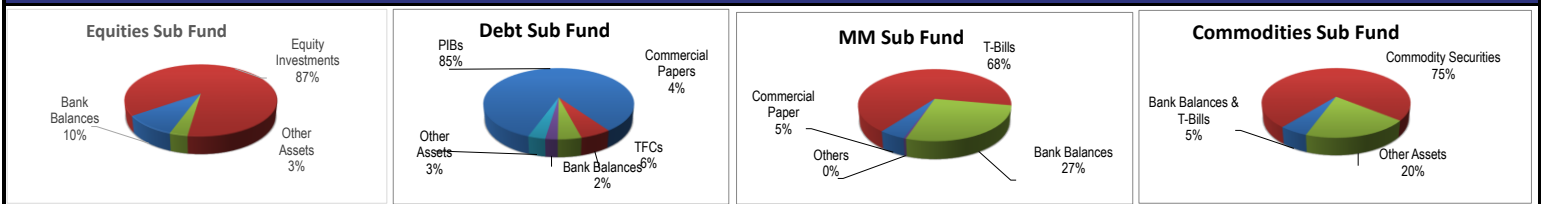
FUND MANAGER REPORT - December 2019

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 After posting negative returns for two consecutive calendar years, the KSE-100 index gained 3,668 points (9.9%) as compared to 2018 to close at 40,735pts. The stock market registered a dismal performance from January 2019, till mid of August as it recorded a decline of 22% or down by 8,302 points. However, the market bounced back in style and surprised many by its recovery as it surged by 38% or 11,172 points. Pakistan Stock exchange becomes the best performing market globally since October first with 14.10% return. The fresh rally followed the resurgence of the equity market witnessed after August 2019 as the economic indicators rebounded. A relatively stable exchange rate, peaked-out interest rates and shrinking twin deficits were initial signs of improving economic health which boosted investors' confidence, domestic and foreign. On the Money Market front, yields on shorter term government T-Bills reduced slightly during the month.	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	Cutt-off timing**	9.00 AM to 3.30 PM (Mon to Fri)	
Minimum Investment	PKR 1000			
*except public holiday ** Ramadan Timing 10.00 AM to 2.00 PM (Mon to Thur), 9.00 AM to 12.00 Noon (Fri)				

Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
Dec-19	4.36%	21.28%	12.86%	3.24%
YTD	18.20%	18.47%	12.61%	10.22%
CYTD	12.21%	13.90%	11.57%	21.66%
Since Inception	-3.05%	7.83%	6.92%	41.04%
NAV (31-12-19)	9.6951	13.5521	13.1413	14.1042
Net Assets (PKR Mln)	88.57	113.58	117.60	105.80

Asset Allocation 31-12-2019



Performance Review

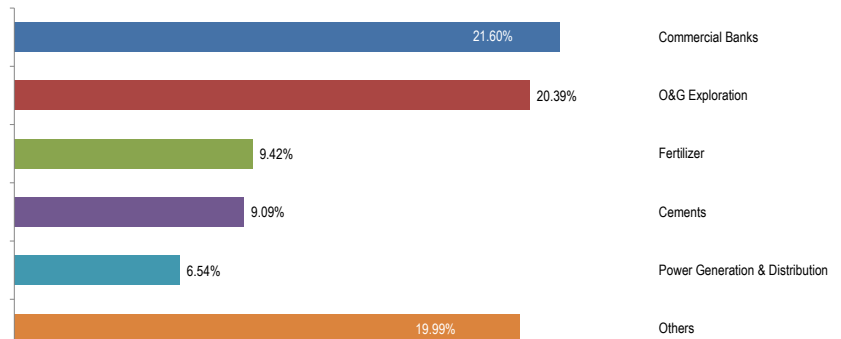
NIT-PF Equity Sub Fund posted return of 4.36%
NIT-PF Debt Sub Fund posted return of 21.28%.
NIT-PF Money Market Sub Fund posted return of 12.86%.
NIT-PF Commodities Sub Fund posted return of 3.24%.

Top Ten Holdings (Equities Sub fund)

(As % of Total Assets)

Pakistan Petroleum Limited.	8.89%
Oil & Gas Development Company Ltd	8.22%
United Bank Ltd.	7.53%
Engro Corporation Limited.	6.62%
Lucky Cement Limited.	6.53%
Hub Power Company Limited.	6.27%
Habib Bank Limited.	5.92%
MCB Bank Limited.	5.58%
Pakistan State Oil Co Ltd.	3.98%
Indus Motor Company Ltd.	3.80%

Sector Allocation (Equities Sub fund)



WWF Disclosure: The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.15 million ESF, Rs. 0.52 million DSF, Rs. 0.55 million MMSF and Rs. 0.66 million CSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by (Rs. 0.02/0.17% for ESF, Rs. 0.06/0.46% for DSF, Rs. 0.06/0.47% for MMSF and Rs. 0.09/0.62% 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.