

NIT PENSION FUND

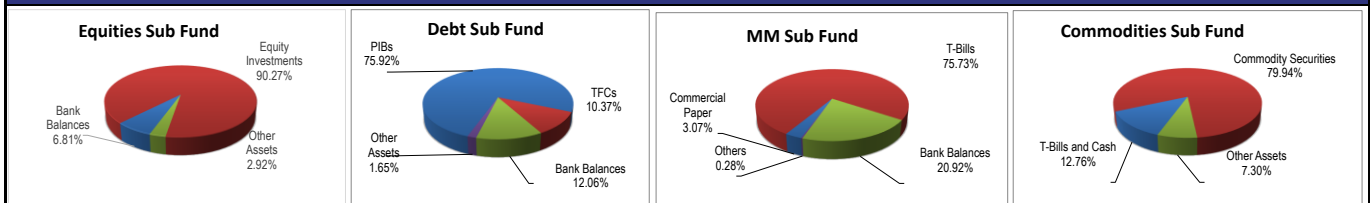
FUND MANAGER REPORT - January 2021

NIT - Pension Fund	Fund's Information			
<p>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.</p> <p>Fund Commentary</p> <p>The KSE-100 index posted a return of 6.01% during the month of January, 2021. Optimism regarding the availability of COVID-19 vaccine triggered bullish sentiment among market participants. SBP kept policy rate unchanged during the MPS announced during the month. Furthermore, SBP indicated stable movement in policy rates which further bolstered market sentiment. Average volumes showed substantial improvement during the month as they grew by 26% to reach 623 million shares during the month. Foreign investors sold positions worth USD 1.8 million during the month of January, 2021.</p> <p>On the money market front, following announcement of MPS, yields in both short term and long term instruments remained largely stable as the general consensus among market participants was an unchanged policy rate.</p>	Fund Type	Open-End	Trustee	Central Depository Company
	Category	Pension Scheme	Auditors	EY Ford Rhodes
	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	AM1 JCR (31-12-20)
	Back End Load	0.00%	Risk Profile	Moderate / High
	Benchmark	N/A	Fund Manager	Wasim Akram
	Par Value	PKR 10.00	Cut-off timing	Monday to Friday 3:30 PM
	Minimum Investment	PKR 1000		
*except public holiday				

Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
Jan-21	5.40%	10.33%	6.05%	-1.72%
YTD	26.78%	3.01%	6.04%	3.04%
CYTD	5.40%	10.33%	6.05%	-1.72%
Since Inception	3.61%	9.89%	7.78%	66.40%
NAV (31-01-21)	10.3609	15.5606	14.3744	16.6398
Net Assets (PKR Mln)	93.32	125.43	129.35	124.81

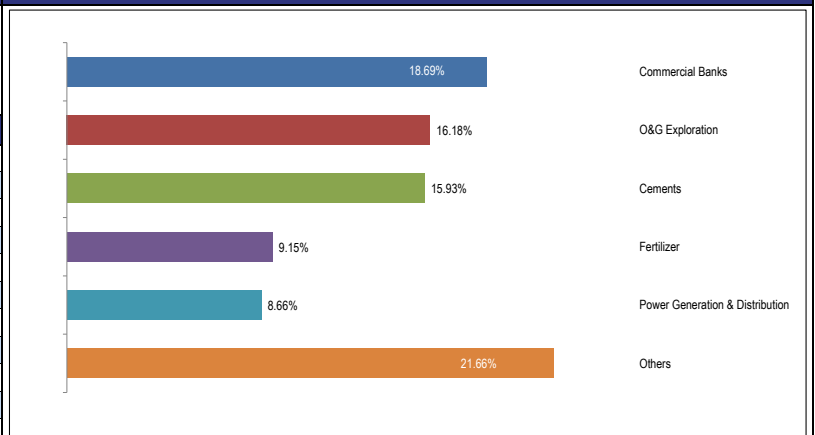
Asset Allocation 31-01-2021



Performance Review

NIT-PF Equity Sub Fund posted return of 5.40%
 NIT-PF Debt Sub Fund posted return of 10.33%.
 NIT-PF Money Market Sub Fund posted return of 6.05%.
 NIT-PF Commodities Sub Fund posted return of -1.72%.

Sector Allocation (Equities Sub fund)



Top Ten Holdings (Equities Sub fund)

(As % of Total Assets)

Lucky Cement Limited.	9.68%
Hub Power Company Limited.	8.08%
Pakistan Petroleum Limited.	7.27%
Pakistan State Oil Co Ltd.	6.74%
Engro Corporation Limited.	6.41%
Oil & Gas Development Company Ltd.	6.32%
United Bank Ltd.	5.97%
MCB Bank Limited.	5.33%
Habib Bank Limited.	5.07%
D. G. Khan Cement Co. Ltd.	4.04%

WWF Disclosure: The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.21 million ESF, Rs. 0.80 million DSF, Rs. 0.77 million MMSF and Rs. 1.11 million CSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by (Rs. 0.02/0.22% for ESF, Rs. 0.10/0.64% for DSF, Rs. 0.09/0.60% for MMSF and Rs. 0.15/0.90% 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.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING

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