

NIT PENSION FUND

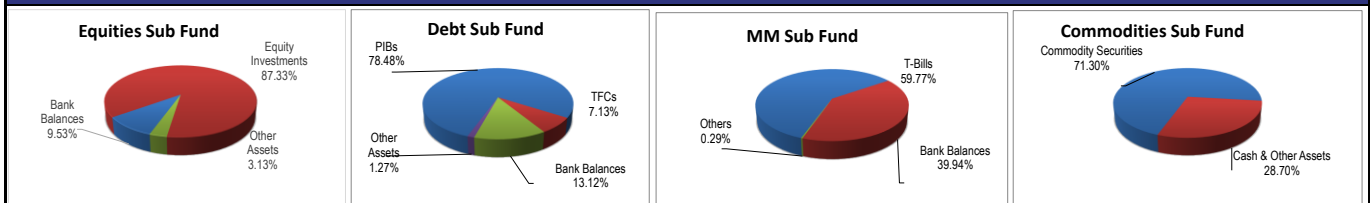
FUND MANAGER REPORT - September 2020

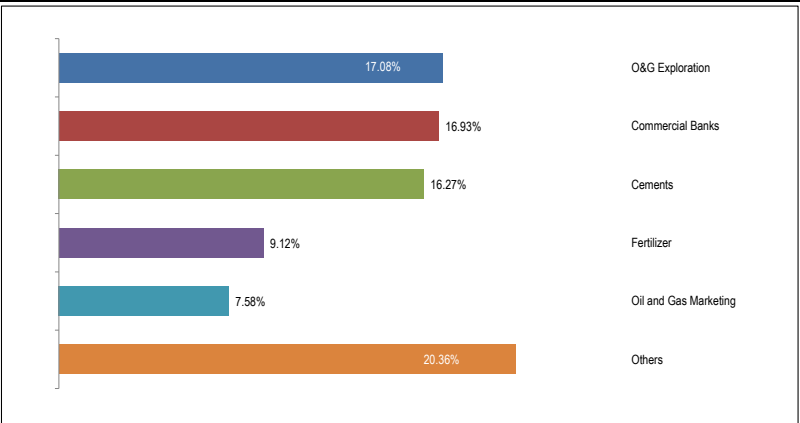
NIT - Pension Fund	Fund's Information			
NIT Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	Fund Type	Open-End	Trustee	Central Depository Company
	Category	Pension Scheme	Auditors	EY Ford Rhodes
Fund Commentary <p>The KSE-100 index posted a return of -1.31% during the month of September, 2020. Nervousness over resurgence of COVID-19 took a toll on markets around the world with impact on the local bourse as well. The stock market also remained cautious over the outcome of the FATF decision expected in October, 2020. Average volumes during Sep'20 rose by 16% MoM to 603 million shares. Foreign investors remained net sellers during the month, selling positions worth USD 33 million.</p> <p>On the money market front during the month, SBP announced its monetary policy during the month whereby the policy rate remained unchanged. Yields in both long term and short term instruments showed a mixed trend as future direction of interest rates remained unclear.</p>	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)
	Front End Load	0% - 3%	Valuation Days*	Daily (Monday to Friday)
	Back End Load	0.00%	AMC Rating	AM2++ (PACRA)
	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
	<small>*except public holiday ** Ramzan Timing 10.00 AM to 2.00 PM (Mon to Thur), 10.00 AM to 12.30 PM (Fri)</small>			

Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
Sep-20	-2.63%	0.87%	6.05%	-2.74%
YTD	15.52%	-1.42%	5.70%	3.79%
CYTD	-2.63%	16.54%	9.51%	18.83%
Since Inception	-5.59%	9.90%	7.72%	67.60%
NAV (30-09-20)	9.4405	15.2352	14.0796	16.7601
Net Assets (PKR Mln)	88.59	122.07	123.05	125.72

Asset Allocation 30-09-2020



Performance Review	Sector Allocation (Equities Sub fund)																			
<p>NIT-PF Equity Sub Fund posted return of -2.63%</p> <p>NIT-PF Debt Sub Fund posted return of 0.87%.</p> <p>NIT-PF Money Market Sub Fund posted return of 6.05%.</p> <p>NIT-PF Commodities Sub Fund posted return of -2.74%.</p>																				
Top Ten Holdings (Equities Sub fund) (As % of Total Assets) <table border="1"> <tr><td>Lucky Cement Limited.</td><td>10.92%</td></tr> <tr><td>Pakistan Petroleum Limited.</td><td>7.46%</td></tr> <tr><td>Hub Power Company Limited.</td><td>6.55%</td></tr> <tr><td>Engro Corporation Limited.</td><td>6.42%</td></tr> <tr><td>Pakistan State Oil Co Ltd.</td><td>6.33%</td></tr> <tr><td>Oil & Gas Development Company Ltd.</td><td>6.26%</td></tr> <tr><td>United Bank Ltd.</td><td>5.14%</td></tr> <tr><td>MCB Bank Limited.</td><td>4.92%</td></tr> <tr><td>Habib Bank Limited.</td><td>4.77%</td></tr> <tr><td>Indus Motor Company Ltd.</td><td>4.18%</td></tr> </table>		Lucky Cement Limited.	10.92%	Pakistan Petroleum Limited.	7.46%	Hub Power Company Limited.	6.55%	Engro Corporation Limited.	6.42%	Pakistan State Oil Co Ltd.	6.33%	Oil & Gas Development Company Ltd.	6.26%	United Bank Ltd.	5.14%	MCB Bank Limited.	4.92%	Habib Bank Limited.	4.77%	Indus Motor Company Ltd.
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WWF Disclosure: The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.19 million ESF, Rs. 0.72 million DSF, Rs. 0.72 million MMSF and Rs. 1.06 million CSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by (Rs. 0.02/0.21% for ESF, Rs. 0.09/0.59% for DSF, Rs. 0.08/0.58% for MMSF and Rs. 0.14/0.85% 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 purposes and risks involved.

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

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