

NIT PENSION FUND

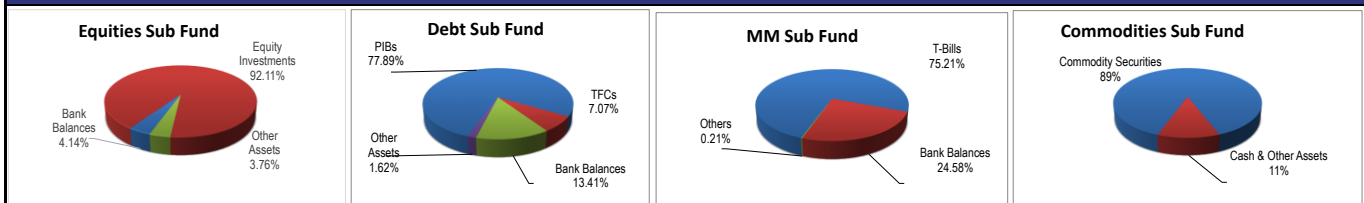
FUND MANAGER REPORT - October 2020

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 -1.68% during the month of October, 2020. Global fear of a second wave of COVID-19 had its repercussions on the local bourse as well as investors continued to take a cautious approach towards the market. FATF decided to retain Pakistan in the grey list till February while acknowledging the progress on the action items. Political noise also resulted in the market remaining under pressure during the month. Average volumes dropped sharply during Oct'20 by 33% on a MoM basis to 404 million shares. Foreign investors continued as net sellers during the month, selling positions worth USD 39 million.</p> <p>On the money market front during the month, yields in both long term and short term instruments showed an increasing trend.</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
	*except public holiday			
	** Ramzan 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
Oct-20	-2.11%	10.53%	5.85%	-0.73%
YTD	13.08%	1.58%	5.76%	3.03%
CYTD	-4.68%	16.07%	9.18%	17.96%
Since Inception	-7.59%	10.00%	7.72%	66.38%
NAV (31-10-20)	9.2413	15.3714	14.1495	16.6375
Net Assets (PKR Mln)	84.30	123.66	126.28	124.80

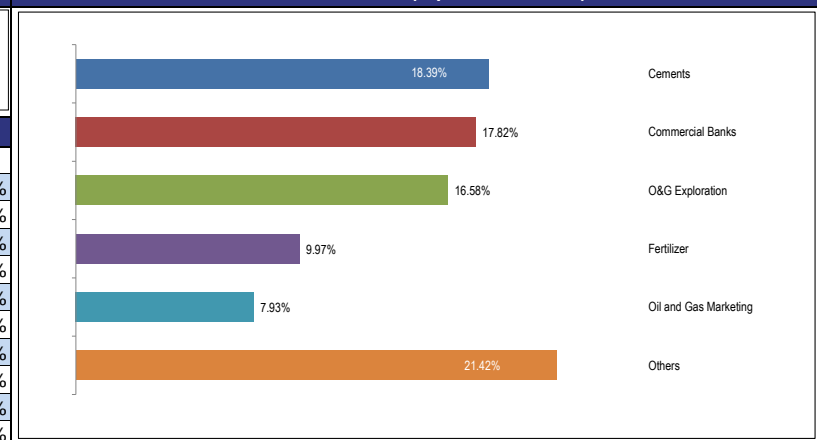
Asset Allocation 31-10-2020



Performance Review

NIT-PF Equity Sub Fund posted return of -2.11%
 NIT-PF Debt Sub Fund posted return of 10.53%.
 NIT-PF Money Market Sub Fund posted return of 5.85%.
 NIT-PF Commodities Sub Fund posted return of -0.73%.

Sector Allocation (Equities Sub fund)



Top Ten Holdings (Equities Sub fund)

(As % of Total Assets)

Lucky Cement Limited.	12.29%
Hub Power Company Limited.	7.38%
Pakistan Petroleum Limited.	7.27%
Engro Corporation Limited.	7.02%
Pakistan State Oil Co Ltd.	6.73%
Oil & Gas Development Company Ltd.	6.11%
United Bank Ltd.	5.30%
Habib Bank Limited.	5.14%
MCB Bank Limited.	5.09%
Indus Motor Company Ltd.	4.22%

WWF Disclosure: The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.19 million ESF, Rs. 0.74 million DSF, Rs. 0.73 million MMSF and Rs. 1.09 million CSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by (Rs. 0.02/0.23% for ESF, Rs. 0.09/0.60% for DSF, Rs. 0.08/0.58% for MMSF and Rs. 0.15/0.88% 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.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING

Investors may lodge their complaints by using the link <https://nit.com.pk/Investor-Complaint-Centre>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>.