

NIT PENSION FUND

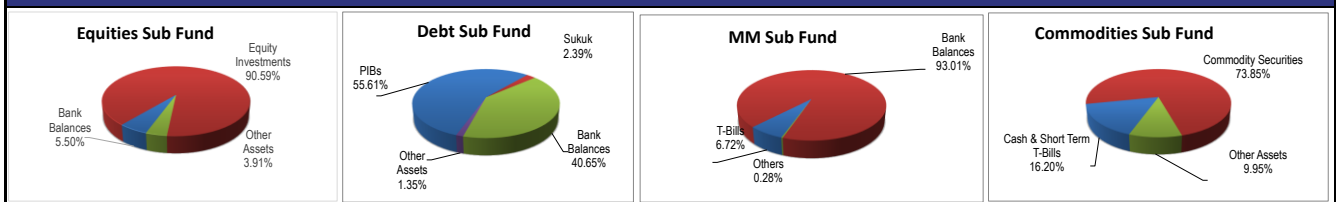
FUND MANAGER REPORT - October 2021

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.	Fund Type	Open-End	Trustee	Central Depository Company	
	Category	Pension Scheme	Auditors	EY Ford Rhodes	
	Launch Date	19-Jun-15	Pricing	Forward Pricing	
Fund Commentary The KSE-100 index increased by 2.86% during the month of October, 2021. During first half of the month, performance of the index remained negative due to macro-economic concerns mainly higher imports, pressure on external front, higher international commodity prices exerting pressure on inflation and uncertainty over an agreement with the IMF for sixth review. However, benchmark index bounced back and recovered sharply on the back of decline in International coal prices, pledge of USD 4.2bn by Saudi Arabia to support Pakistan's economy (USD 3bn safe deposit and USD 1.2bn for Oil facility) and recovery in the Pak Rupee against US dollar. Foreign investors offloaded positions worth USD 31 million during the month. Average volumes during the month stood at 280 million shares, down 32% on a MoM basis. On the money market front, market yields in long-term and short-term securities increased during the month.	Management Fee	Equities Sub Fund: 0.75%	Mechanism	Forward Pricing	
		Debt, MM and Commodities Sub Funds: 0.50%	Dealing Days*	Daily (Monday to Friday)	
	Front End Load	0% - 3%	AMC Rating	Valuation Days*	Daily (Monday to Friday)
	Back End Load	0.00%		AM1 PACRA (24-05-21)	
	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 4:00 PM	
	*except public holiday **Cut-Off timing has been changed to 3:30 PM w.e.f. 01-11-21				

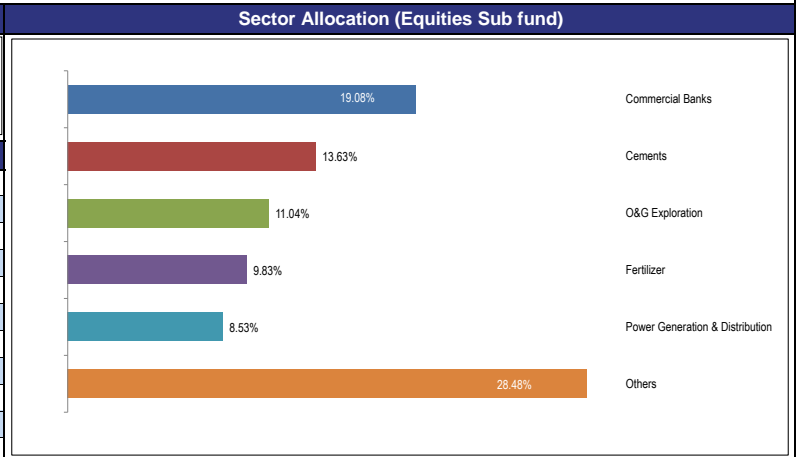
Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
Oct-21	3.52%	5.00%	6.25%	1.59%
YTD	-4.86%	4.86%	8.17%	3.13%
CYTD	0.80%	6.88%	7.24%	-0.18%
Since Inception	-0.91%	9.90%	8.10%	69.01%
NAV (31-10-21)	9.9086	16.3087	15.1629	16.9005
Net Assets (PKR Min)	96.68	133.86	146.16	127.19

Asset Allocation 31-10-2021



Performance Review
NIT-PF Equity Sub Fund posted return of 3.52%
NIT-PF Debt Sub Fund posted return of 5.00%.
NIT-PF Money Market Sub Fund posted return of 6.25%.
NIT-PF Commodities Sub Fund posted return of 1.59%.



Top Ten Holdings (Equities Sub fund)
(As % of Total Assets)

Lucky Cement Limited.	8.36%
Hub Power Company Limited.	8.15%
Engro Corporation Limited.	6.16%
United Bank Ltd.	5.91%
Pakistan State Oil Co Ltd.	5.11%
MCB Bank Limited.	4.39%
Habib Bank Limited.	4.35%
Pakistan Petroleum Limited.	4.26%
Oil & Gas Development Company Ltd.	3.91%
Engro Fertilizers Limited.	3.68%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
TER (September 2021)	1.61%	0.89%	0.87%	0.93%
Government Levy	0.15%	0.12%	0.12%	0.12%

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.

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/>.